



Investment Manager Comments

The RIO ARC Bullion Account (USD) continues to produce impressive results, again outperforming its bench mark return this month. That said, trading opportunities were relatively light this month given that gold was stable throughout the month of November. This investment has recorded 12.67% in 2017, and 56.44% since launch in October 2013.

This month, having acquired gold on 3rd November at \$1,268.45, using 15% of the cash held, I closed the position, selling the gold acquired, on 23rd November at \$1291.51. This both added to the Account's cash reserves and banked profits. The Account was then ideally positioned with a strong cash holding ready to buy into any weakness seen during December. This is important as I expect a small fall back next month before the metal revisits its recent price range.

There continues to be strong support at the \$1,265 mark, and I would expect to see gold remain in the current range short-term. As I mentioned earlier, November was a quiet month for gold with little trading opportunities seen. Looking ahead, as US President Donald Trump increases pressure on North Korea, any misinterpreted move by either side could result in an unforeseen escalation of tensions. In turn, this would trigger a run to safety, favouring gold.

William Gray  
The RIO Club