



Gold witnessed a significant and irregular drop during July. In my opinion this is due to a manipulation of the price as nobody sells seven tonnes of Gold into the market in a single day, this leaves questions. Ultimately this has to be the work of a central bank and the real reasons as to why this was done would be more than interesting.

I believe that another factor for the price fall is that China has vastly under declared their Gold reserves, a detailed report due later this month will examine this in further detail. Despite Gold losing 9.05% for the month, I am happy to report that the ARC returned a gain of 0.42%. This was due in part to some very active trading.

The ARC has therefore continued to add to its significant outperformance of gold bullion in bar form since its launch in December 2014 (24.03%).

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