



Account Manager Comments RIO ARC USD

Physical gold bullion witnessed a volatile month in which it fell 11.47%. I had predicted the volatility and as such actively traded the period successfully, as a result the ARC Bullion Account ended the month down only 4.81% by comparison.

The profitable gold trading had mitigated the majority of the metals correction and the net result is that we outperformed gold by 6.66% during November. The ARC has outperformed its benchmark return (physical gold) by 24.35% for the year to date, with a net return of 14.38% it is almost certainly to end 2015 as the top performing physical gold investment in the world.

Should this be the case then this will be the second consecutive year in which the ARC Bullion Account will have achieved this feat. Looking forward, the Federal Reserve is almost out of options which is positive news for gold and not to have insurance against the Fed's failing policies would be foolhardy in the current market. Should gold see a further correction this would trigger massive technical buying by traders followed by a rally.

William Gray
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