



Investment Manager Comments

The RIO ARC Bullion Account (USD) lost a little ground in June. Accordingly, I have repositioned the Account to take full advantage of recent price movement. Untraded gold was down -3.93% during the same period.

Statistics reveal that the Account has produced a gain of 57.95% since its launch in October 2013 and, accordingly, has outperformed hold-in-hand physical gold by over 60%. The hugely greater performance of the Account is the reason why the ARC retains its poll position as the top performing physical gold investment in the world, in terms of absolute return measured in USD terms.

The current investment strategy to hold a higher than average cash position has paid off in recent months. The cash has been put to good use to average down and looking ahead, the Account is now well positioned to produce gains in coming months.

I reiterate that gold remains one of the few real alternatives to fiat money. Today more and more investors are starting to doubt that they can trust central banks. I do not trust fiat currencies, and recent statistics confirm that more and more investment professionals are falling in line with this train of thought. Many are looking for other options and, without doubt, gold is one solution. Soon the retail investor is likely to embrace this and, should this happen, it will overwhelm the central banks and their ability to suppress the price of bullion.

William Gray
The RIO Club