



RIO ARC BULLION ACCOUNT (USD)Investment Manager Comments

The RIO ARC Bullion Account (USD) recorded a small gain in April, up 0.22%, this as gold fell 0.36% in the same period. The recorded statistics reveal that the ARC USD has produced a gain of 61.14% since its launch in October 2013, and as such it has outperformed hold-in-hand (buy and hold physical gold) by over 59%.

As April began bullion opened at \$1,316 and it remained range bound until the 11th when it rallied, I took this opportunity to sell 20% of the gold held at \$1355. Looking back, opportunities to trade were thin during the first few days of the month, my strategy to hold a higher than average cash position paid off as I acquired bullion on the 30th of April at close to a six month low. The investment 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 don't trust fiat currencies, recent statistics confirm that more and more investment professionals are falling in line with this train of thought with many 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 which would see the metal rally.

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