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## RIO ARC BULLION ACCOUNT (USD)

### Investment Manager Comments

The ARC Bullion Account (USD), like its sister Sterling Account, continues to produce very positive results, up an impressive 16.14% in the first ten months of this year.

October began above \$1,300, however, Bullion prices edged lower during the month amid stronger Asian stocks and a steady US dollar. Gold fell 2.93% during the month as investors awaited information from a series of upcoming Central Bank policy meetings, and further US economic data. The Account lost little ground, down just 1.79% while outperforming non traded/buy and hold bullion by 1.14% over the month. Having studied the data I placed a new trade to reacquire the metal this was triggered on 28th October, meaning that the Account had reacquired gold at \$1,267, close to Gold's lowest price for the month.

Looking forward short term, I expect a swift rally in November. I predict a sharp turnaround with gold likely to move back in to the previous trading range. My prediction is based on the mounting concerns over the outcome of the US election, where the uncertainty is certain to lead to sharp losses in US stocks and the dollar. If I am correct it will prompt investors to run to safe havens such as gold during November.

The continual trading has always benefited the Account's bottom line, improving the risk/reward ratio by lowering risk.

William Gray  
The RIO Club