



Investment Manager Comments

The ARC Bullion Account (GBP) gained a modest 0.29% during October. That said, gold gained 0.13% in the same period, meaning that this month yet again the RIO ARC Bullion account outperformed the return produced by untraded physical Gold, which is in line with the primary directive of this account.

Again, I was well prepared to buy back in at a low for the month and, accordingly, I would expect to see gains in the coming months.

The ARC Bullion Account's return to date is impressive at 68.05%, since its launch in December 2014. This shows very clearly that the active trading strategy used has achieved the objective to outperform the benchmark return, untraded physical gold. Statistics show that this has been surpassed by 44.30%.

The strong gains produced since inception have kept the ARC in prime position, and this account remains the top performing physical Bullion investment in the world in Sterling terms, based on the absolute return produced since launch.

Looking ahead there are several factors favouring a continued bullion rally. For instance, the Brexit negotiations are ongoing. Hence, it is important to mention that, should we see any further delay and/or a move towards a hard Brexit, this would certainly send gold on a rally.

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