



Investment Manager Comments

This month the ARC Sterling Bullion Account produced a gain of 0.88%.

This investment remains the RIO Club's best performer to date this year, with a gain of 28.58% over nine months. The statistics show that the ARC Bullion Account has exceeded its annual target return set at launch by over 58%. In doing so RIO has all but dwarfed the returns of any and all comparable physical bullion investment products, gold investment offered by the general investment market looking average at best.

The positive performance this month, as always, is due in part to the trades I closed in profit.

Looking forward, October and November are expected to be rewarding for those invested as I forecast that gold is likely to continue its rally.

Gold

Recent statistics have revealed that China who have been net buyers of bullion, reduced its bullion purchases in July. I was not surprised by these statistics, since prices had rocketed to the highest level since 2014, mainly fuelled by the U.K. voting to leave the European Union.

Members should note, the People's Bank of China continue to increase their holdings, and announced just last year that their holdings had leapt by 57% since 2009. My forecast is simple, China will continue to add to their gold reserves as currency wars are about heat up. My predictions on the newest addition to the reserve currency basket have now been confirmed, it's official congratulations to China as the Yuan is now the newest member of the elite currency reserve basket with SDR.

An interesting historic fact; this September marked the 85th anniversary of the UK leaving the gold standard.

William Gray
The RIO Club