



Investment Manager Comments

The ARC USD Bullion Account, like its sister Sterling Account, continues to produce very positive results, up an impressive 18.26% in the first nine months of this year. As expected September closed in profit, up 0.25%.

Gold fell in price during August, as I had anticipated and had prepared for by placing a preset trade to reacquire the metal. This trade was triggered on 29th August meaning that the account had reacquired gold at \$1,318, importantly this was close to Gold's lowest price for the month.

The remaining cash position of the ARC Bullion Account's was also invested on 1st September buying bullion at \$1,305, when the correction on the gold price had, in my opinion, run its course (basically it had reached the end of any short term correction).

Accordingly, the metal rallied swiftly, as traders bought in. The good news for those invested is that the rise in gold's price provided the opportunity for me to sell the recently acquired gold which I did at \$1,346 again netting profits.

The latest trade executed for the ARC account was on Wednesday the 21st of September, when I purchased gold for the Account at the lower price of \$1,314.

The continual trading and taking gains has always benefited the Accounts bottom line, improving the risk/reward ratio by lowering risk as gains are banked.

William Gray
The RIO Club