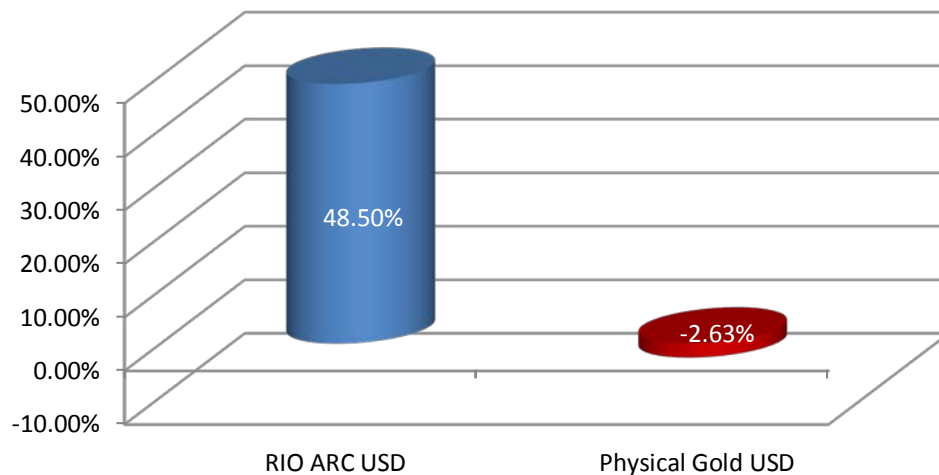




RIO ARC BULLION ACCOUNT USD

The bar chart below depicts the returns produced since inception of the ARC Bullion Account (USD) and compares the performance in the same period to that of simple buy and hold physical gold. As one can clearly see the difference in performance is simply staggering.



Figures from 01 October 2013 to 01 March 2017

The Account continues to produce very positive results, up an impressive 6.84% to the end of February 2017.

As for March, I sold 25% of the bullion held on 2nd March at \$1,246, taking profits on February's acquisition price. Doing so provided the account with the USD cash required to buy, should the opportunity arise, if the metal fell back.

As expected I was able to reacquire gold at \$1,203 on 9th March using 50% of cash position held to buy bullion. I added to the position on the 14th, utilizing the remaining cash to acquire gold at \$1,202.90 a few days later, in fact by the 22nd gold had rallied to \$1,248.

Today there are mounting reasons to buy gold.

There is increased danger from geopolitical tensions, and any further action on this front could spark a gold rally. Furthermore, a major part of the world economic order is likely to change, as Trump brings protectionist politics back to America for the first time since WWII. This, in turn, also creates a strong argument to invest in bullion.

The US is just beginning to see the long awaited return of inflation and, given that gold is historically seen as a hedge against the negative effects of inflation, this means that the metal is an obvious buy!

The smart money has already begun to move into bullion and, as we are seeing the first signs of higher inflation, this will certainly cause gold prices to rise.

I also expect European markets to show anxiety, which will add further support to the price of gold. Recent events have led to comments such as 2017 may be the year that the fabric of the EU starts to show cracks or even, although unlikely, break up. Should that happen, there would be a massive gold buying frenzy, causing the bullion price to skyrocket.

William Gray
The RIO Club