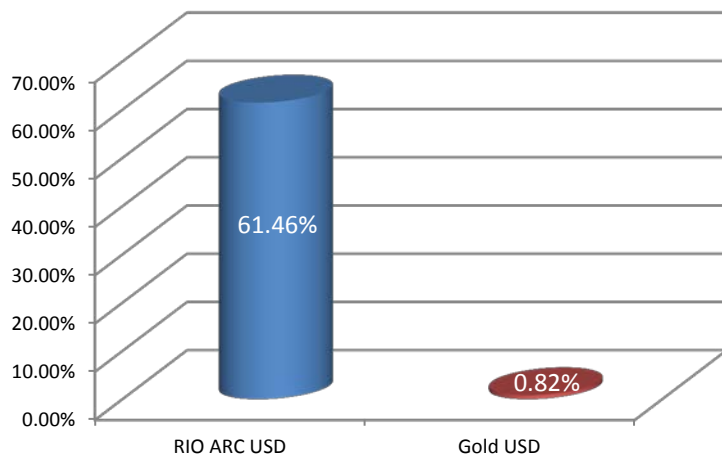




The RIO ARC Bullion Account (USD) recorded a small gain in May, up 0.20%, while gold was down -1.11% during the same period. The statistics reveal that the ARC Bullion Account (USD) has produced a gain of 61.46% since its launch in October 2013 and, accordingly, has outperformed hold-in-hand physical gold by over 60%.



Returns since launch, 01/10/13 to 01/06/18

The massive outperformance is the reason why the ARC Bullion account retains its poll position; it is the top performing physical gold investment in the world in terms of absolute return measured in USD terms.

The current investment strategy utilized to hold a higher than average cash position paid off in recent months. The cash has been put to good use to average down. Looking forward The Account is now well positioned to produce gains in coming months.

I reiterate that gold remains one of the few real alternatives to fiat money. Today more and more investors are starting to doubt that they can trust central banks. I do not trust fiat currencies, and recent statistics confirm that more and more investment professionals are falling in line with this train of thought. Many are looking for other options and, without doubt, gold is one solution. Soon the retail investor is likely to embrace this and, should this happen, it will overwhelm the central banks and their ability to suppress the price of bullion.

William Gray
The RIO Club