



Investment Manager Comments

The ARC Bullion Account (GBP) continues to see strong gains this year having produced 27.46% in just eight months.

This month, as expected, the spot price for Bullion fell by 2.51% in Sterling terms and as planned I was able to acquire additional Gold at a lower cost. In doing so we continue to produce the desired result for the Account, which is to lower the risk whilst maximizing the potential upside. This is the main reason that the ARC Bullion Account GBP remains the world's best physical bullion investment, in performance terms. Looking forward short term, September is historically a bull month for gold for a multitude of reasons and today the Account is ideally positioned to see gains.

The most important and potentially profitable financial event of the year takes place on the 1st of October. I predict that this event heralds what can only be described as a monumental change to both the world's reserve currency system and indeed the financial system as a whole. Simply put, the Yuan is set to take centre stage as a reserve currency, being granted SDR (special drawing rights). This brings the beginning of a new era and those on the right side of this trade are likely to see significant gain.

William Gray
The RIO Club