

MANAGER COMMENTS

The account has produced a net return of 12.51% in 2019. The fact that gold has performed very well recently is perhaps telling; a warning that increased risk is perceived by central banks, many of whom have continued to be net buyers throughout 2018/9. Gold is a 'must own' against a backdrop of countries around the world arguably striving to competitively devalue their currency. The global currency depreciation is reflected in the performance of the price of gold in those currencies; as such I would expect to see gold move higher, as fiat money devalues further.

INVESTMENT OBJECTIVE

To provide a secure alternative to that offered by the lackluster industry standard bullion investment products or funds. The ARC holds 100% of its Bullion assets in unencumbered and uncirculated one ounce Gold coins, officially released by several government mints. The ARC selected gold coins because they offer a significant legal and monetary advantage over that offered by the traditional Bullion bars.

Analysis confirms that gold can be used within investment portfolios to protect global purchasing power; today this is very pertinent given that several governments are employing policies which ultimately target a devaluation of their individual currencies. As this global currency war has escalated there has been an increased risk of a currency debasement and the fact that gold can offer protection from this event is very attractive in itself. There are a multitude of reasons to invest in physical gold, notwithstanding the fact that it also offers portfolio protection, in terms of currency devaluation and/or inflation. Bullion also reduces portfolio volatility and can minimise loss during periods of both political upheaval and market shock.

INFORMATION

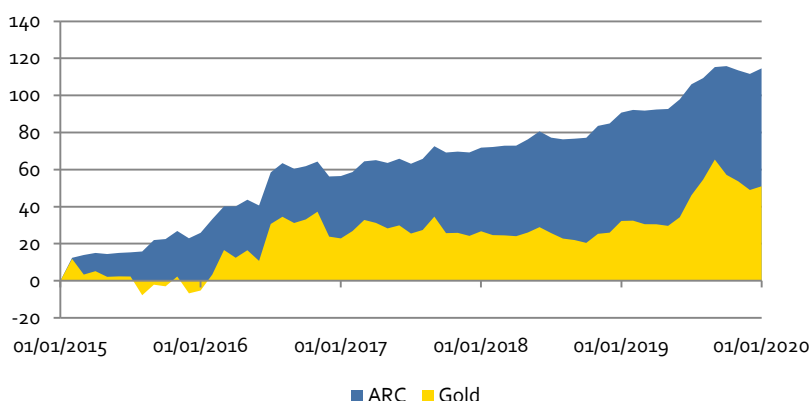
NAV	212.54
Launch Date	December 2014
Investment Manager	William Gray
Currency	GBP
Minimum Investment	30,000
Establishment Charge	500
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

INVESTMENT MANAGER

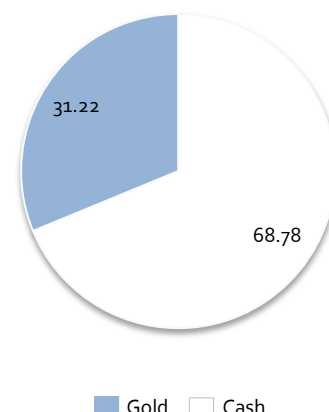
RIO's Investment Manager has vast experience having designed, launched and managed several Government licensed mutual funds over the past two decades. He has actively traded stocks, bonds, currencies and commodities with some degree of accuracy. He is perhaps best known for being among the first in the investment industry to correctly predict the arrival of the bull market in gold.

PERFORMANCE	YTD	1m	3m	6m	1Yr	2Yr	3Yr	5Yr	S/L
RIO ARC Bullion Account	12.51	1.41	-0.57	4.17	12.51	24.90	37.12	114.60	112.54
Gold Bullion	14.15	1.35	-3.92	3.32	14.15	19.17	22.91	50.97	49.63

CUMMULATIVE PERFORMANCE (Five Years)

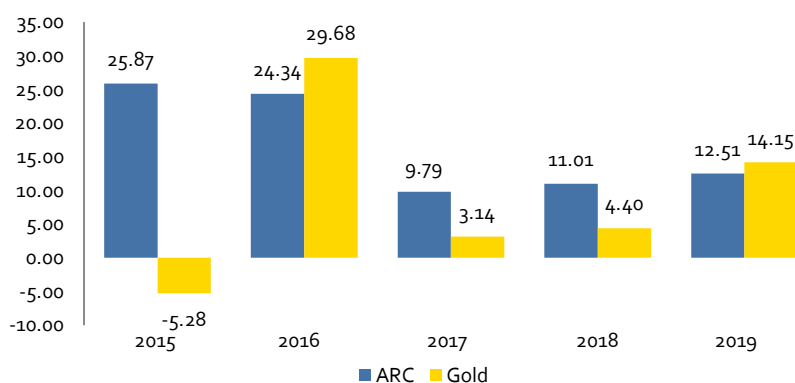


ASSET ALLOCATION



The performance of Gold Bullion (the benchmark) is provided for comparative purposes only.

PERFORMANCE FOR CALENDER YEARS



VOLATILITY & RISK (24 Months)

	ARC GBP	GOLD
Annualised Volatility	7.50%	16.41%
Return for Period	24.90%	19.17%
Best Monthly Return	4.11%	8.84%
Worst Monthly Return	-1.88%	-4.99%
Risk / Reward Ratio	13.25:1	3.85:1

The risk/reward calculation is a division of net profit (the reward) by the price of your maximum risk. Any investor should determine their acceptable risk, but it is always best to be more conservative with risk than aggressive with reward.

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