

RIO ARC BULLION ACCOUNT (GBP)

01 March 2019



MANAGER COMMENT

The RIO ARC Bullion Account (GBP) lost 0.20% during February 2019, the Account importantly outperformed hold-in-hand physical gold which fell 1.44% in the same 4 week period. RIO's superior performance to that of the metal is achieved simply by trading gold, as opposed to the traditional buy and hold strategies which, in today's market, simply do not "cut the mustard."

It is important to note that this investment continues to outperform its benchmark return (untraded physical gold), which it did for the whole of 2018. Why does this matter? In doing so the ARC posted a net gain of 11.01% for 2018, compared to the benchmark which posted a return of far less, gaining just 4.40% over the same period. In short, the figures clearly show the benefit of investing in an actively traded product which produced a stellar performance in 2018, exceeding hold-in-hand gold's return by over 100%. Such improved performance is rarely seen in the investment industry, since the benchmark return is used as a measure of the Manager's performance against the market selected, traded or not.

The returns posted are the reason that the ARC remains the top performing physical bullion investment in the world, in Sterling terms. Statistics show that, since launch, the investment has returned 89.96% and, by direct comparison, hold-in-hand untraded physical gold has returned 29.35%.

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.

To date the ARC Bullion account has achieved its target and since launch it has outperformed the statistical return of both physical gold bullion held in 1 Kilo bars and fool's gold or paper gold (such as ETF's or forex). Statistical 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. Officially released data confirms that national central banks, the stewards of the world's largest long-term investment portfolios, use gold to mitigate portfolio risk in this way and have been net buyers of gold since 2010.

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.

During September 1998 in the Clubs newsletter William proclaimed 'Gold to shine again' and successfully traded the gold bullion market for over ten years from February 2002 to September 2012 before selling 100% of gold holdings at \$1,791.75, correctly forecasting a down turn in this market. The decision to sell was proven correct as the market remained lackluster though out 2012 and most of 2013.

He has a proven track record combined with all the advantages of an experienced multi asset fund manager.

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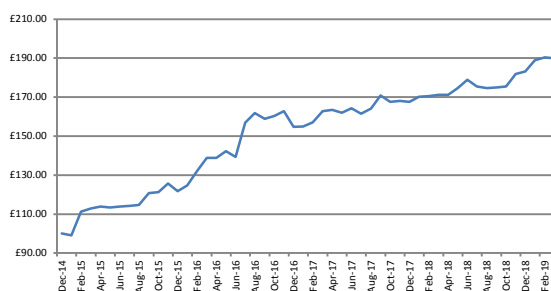
IMPORTANT INFORMATION

This document is not an offer of investment. Subscriptions for shares in the RIO ARC can only be made on the basis of the current prospectus and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance that the RIO ARC's objective(s) will be met. The value of investments and the income from them can fall as well as rise and is not guaranteed. Investors may not get back the full amount invested. Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Current tax levels and reliefs may change and depending on individual circumstances this may affect the investment return. For further information please refer to the fund prospectus and terms and conditions.

INFORMATION

NAV	£189.96
Investment Manager	William Gray
Launch Date	December 2014
Currency	UK Sterling
Minimum Investment	30,000
Initial Charge	500
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

PERFORMANCE



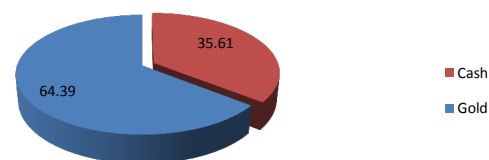
PERFORMANCE COMPARISON

	GOLD BULLION	RIO ARC
1 Month	-1.44	-0.20
3 Month	3.62	3.75
6 Month	7.02	8.57
1 Year	4.85	10.95
2 Years	-1.72	16.65
YTD	-1.32	0.56
Since Launch	29.35	89.96

MONTHLY PERFORMANCE

	2016	2017	2018	2019
January	5.86	1.38	0.21	0.76
February	5.16	3.64	0.41	-0.20
March	0.02	0.40	0.02	
April	2.56	-0.91	1.97	
May	-2.16	1.39	2.45	
June	12.70	-1.63	-1.88	
July	3.16	1.61	-0.51	
August	-1.85	4.12	0.20	
September	0.88	-1.96	0.28	
October	1.53	0.29	3.62	
November	-4.89	-0.26	0.72	
December	0.15	1.53	3.17	

ASSET ALLOCATION



GOLD PRICE COMPARISON

