

MANAGER COMMENTS

The RIO ARC Bullion Account (USD) posted a gain of 0.37% during April. This is significant as the Account's benchmark, hold-in-hand gold, lost 0.68% in the same month. Statistics show that the Account has outperformed its benchmark year on year since launch, producing a net gain of 71.75%. It remains the top performing physical gold investment in the world, in terms of returns in USD. It is also important to point out the risk reward ratio is 6.38, which is well above the industry norm. In short, it means that those invested are risking \$1 for a gain over six dollars historically.

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

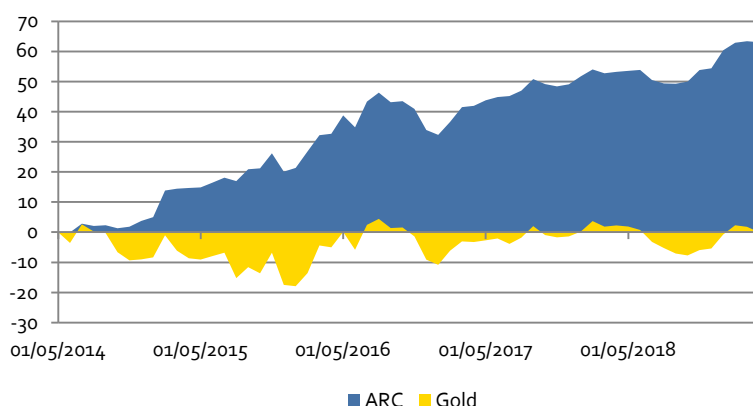
NAV	171.75
Launch Date	October 2013
Investment Manager	William Gray
Currency	USD
Minimum Investment	50,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

INVESTMENT MANAGER

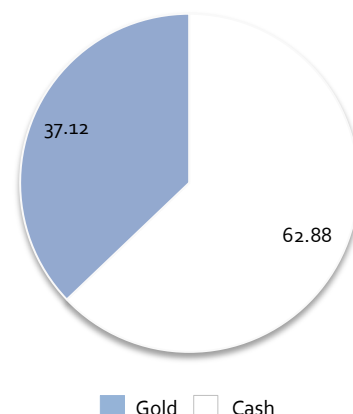
RIO's Investment Manager has vast experience having designed, launched and managed several Government licensed mutual funds over the past two decades. He has actively traded stocks, bonds, currencies and commodities with some degree of accuracy. He is perhaps best known for being among the first in the 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	2.04	0.37	0.48	6.40	6.58	13.83	17.94	63.66	71.75
Gold Bullion	0.10	-0.68	-2.88	5.62	-2.48	2.10	-0.73	-0.65	-0.58

CUMMULATIVE PERFORMANCE (Five Years)

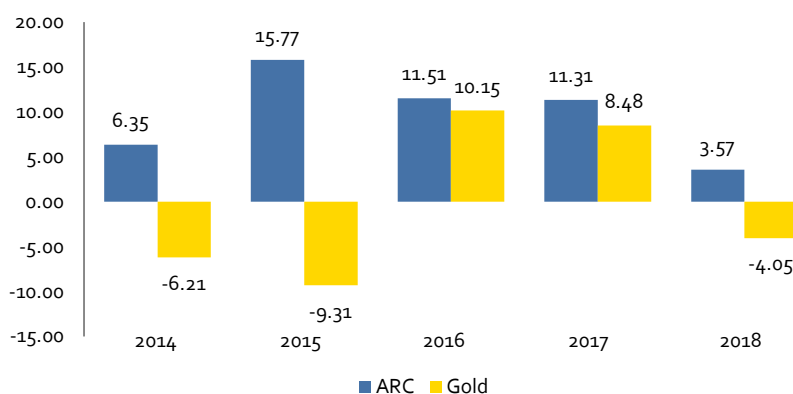


ASSET ALLOCATION



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

PERFORMANCE FOR CALENDER YEARS

VOLATILITY & RISK
(24 Months)

	ARC USD	GOLD
Annualised Volatility	6.34%	10.84%
Return for Period	13.83%	2.10%
Best Monthly Return	3.88%	4.91%
Worst Monthly Return	-2.17%	-3.93%
Risk / Reward Ratio	6.38:1	0.54:1

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.

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 literature 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 investment terms and conditions.

