



Investment Manager Comments

The RIO Platinum Account (USD) posted a reasonable gain during October, up 1.94% on the month.

As the sale on the 10th August continues to benefit the Account, members may recall that I sold 50% of the Platinum held at \$832.64, which was the largest single trade ever undertaken for the Account. This defensive trade action paid off as I was able to reacquire the metal at a lower level, \$778.46, on Wednesday, 15th August, and this has helped bolster recent gains.

Being armed with over two decades experience as a trader, and accurately interpreting the metal's position at a given time, continues to benefit those invested.

The statistics show that the Account has gained 15.16% since launch and, in doing so, has outperformed its benchmark return (physical platinum) by more than 32% over the same period. More importantly, as the trade above illustrates, this has been achieved whilst continuing to minimise investment risk.

Looking ahead, Platinum currently remains oversold and under bought and, accordingly, the metal has upside potential. I predict that November could be rewarding in terms of return, and would recommend that members invest should they wish to benefit from the upside potential in this market.

William Gray
The RIO Club