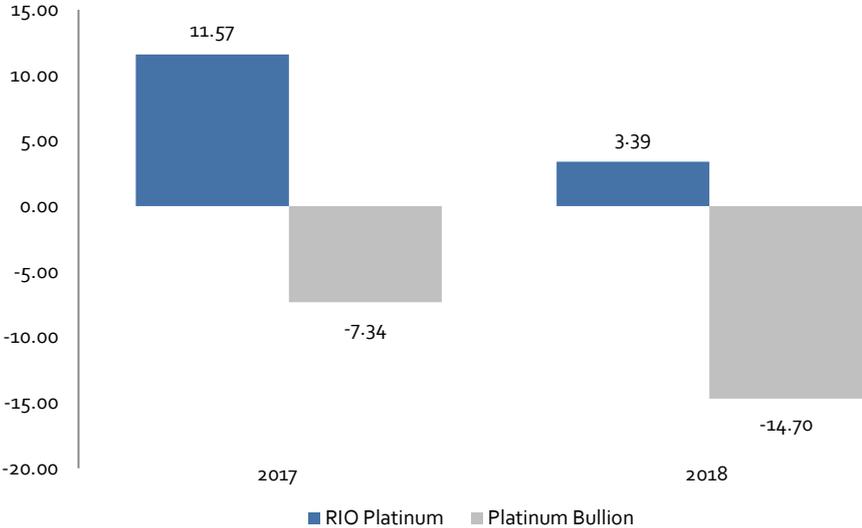


The RIO Platinum Account (GBP) gained 2.69% this month, and has posted a profit of 6.24% over the past six months. This account has done very well over each of the past three year periods, producing 11.73%, 23.13% and 49.11% in each consecutive year. The account continues to benefit from active trading, and the trading system utilised continues to minimise potential loss, whilst maximizing the potential return for those invested.



It can be clearly seen that this is a well-managed investment, since it has significantly outperformed its benchmark return, generating 66.65% since its launch in March 2016. To put this into perspective, had those invested in physical platinum, which had not been actively traded over the same period, the return produced would have resulted in a loss of 2.98%. These figures underline the benefit of

investing in an actively traded platinum investment product such as this, as opposed to the standard buy and hold investments promoted and sold by other investment houses. The additional work of an active management strategy may take far more effort but this, in turn, is reflected in the returns generated.

The real gains are to be had from any positive announcement on a trade deal between the US and China, which will almost certainly push platinum higher, although contrary negative news would obviously push prices lower. As for potential returns, platinum currently remains oversold and under bought. Accordingly, there is an additional upside potential in the short term. Over the weekend, Trump tweeted about how tariff negotiations are going too slowly and how he is considering boosting tariffs on China. These tweets and the threat of increasing tariffs on China had a negative impact on the global markets as the volatility began to spike on Monday. That said, a Chinese team is scheduled to visit Washington next week for another round of talks today. All things considered, if a smaller than normal delegation of Chinese officials visit Washington this is a negative short-term indicator for talks. Conversely a large delegation would be a good sign, and a workable deal may still be in the making.

If the US and China cannot agree then negative news would hit the markets as the possibility of a trade war heightens. I am ready to take action swiftly on any and all indications of a negative result. The RIO Platinum Account has an underweighted position at present with only 52.55% of the net asset value invested in platinum, with the remainder in cash ready to take action as and when the opportunity arises.

William Gray  
The RIO Club