

MANAGER COMMENTS

The Account has had a positive start to the year gaining 6.51% in the first 4 months. It continues to benefit from active trading, which minimizes any potential loss, while maximizing the potential return for those invested. Since its launch in March 2016, this investment has generated 66.65%. To put this into perspective, had those invested in untraded physical platinum over the same period, the return produced would have resulted in only 2.98%. The difference is highly significant and underlines the benefit of investing in an actively traded investment product such as this.

INVESTMENT OBJECTIVE

To provide a secure alternative to that offered by the lacklustre industry standard platinum bullion investment products or funds. The Platinum Account holds 100% of its Bullion assets in unencumbered and uncirculated Platinum bars, officially released by several government mints.

Platinum 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 platinum can offer protection from this event is very attractive in itself. Precious metals, including platinum, are often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is, however, far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and economic setbacks which affect precious metal prices and again provides scope for a strong upside.

INFORMATION

| | |
|-----------------------|--------------|
| NAV | 166.65 |
| Launch Date | March 2016 |
| 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 |

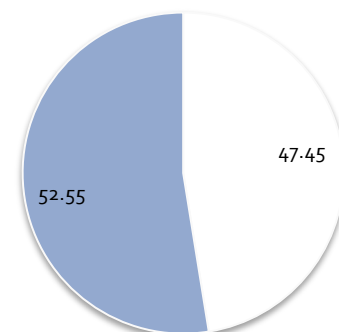
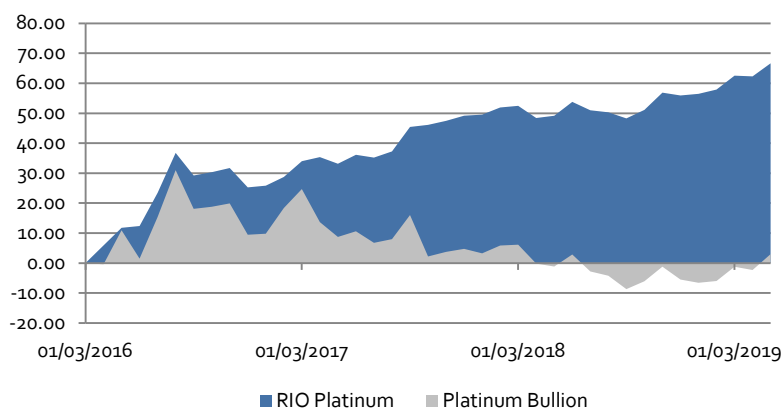
INVESTMENT MANAGER

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

| PERFORMANCE | YTD | 1m | 3m | 6m | 1Yr | 2Yr | 3Yr | 5Yr | S/L |
|----------------------|-------|------|------|------|-------|-------|-------|-----|-------|
| RIO Platinum Account | 6.51 | 2.69 | 5.55 | 6.24 | 11.73 | 23.13 | 49.11 | - | 66.65 |
| Platinum Bullion | 10.24 | 5.43 | 9.54 | 4.24 | 4.19 | -5.28 | -7.17 | - | 2.98 |

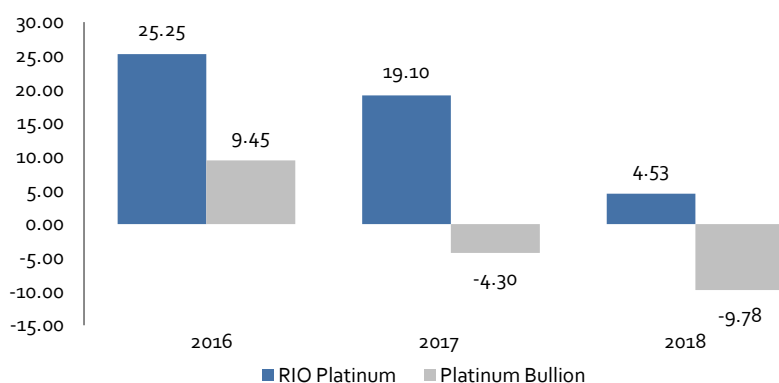
CUMULATIVE PERFORMANCE (Since Launch)

ASSET ALLOCATION



The performance of Platinum Bullion (the benchmark) is provided for comparative purposes

PERFORMANCE FOR CALENDAR YEARS

VOLATILITY & RISK
(24 Months)

| | RIO Platinum | Platinum Bullion |
|-----------------------|--------------|------------------|
| Annualised Volatility | 9.32% | 21.48% |
| Return for Period | 23.13% | -5.28% |
| Best Monthly Return | 5.95% | 7.44% |
| Worst Monthly Return | -2.66% | -11.91% |
| Risk / Reward Ratio | 8.70:1 | -0.45:1 |

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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