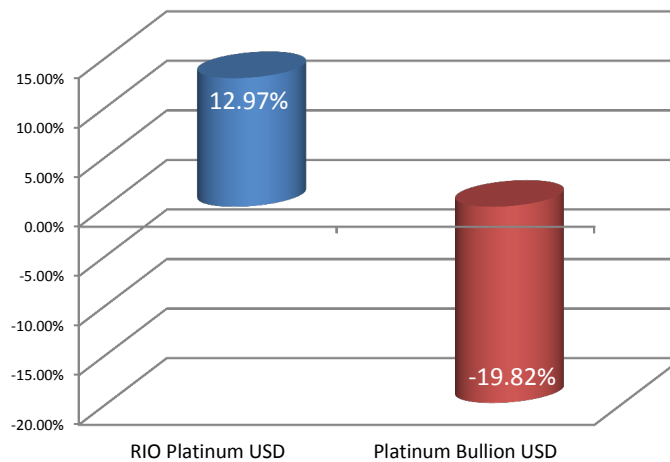




RIO PLATINUM ACCOUNT USD

Investment Manager Comments

The RIO Platinum Account (USD) posted a reasonable gain during September, up 2.61% on the month. Last month, on 10th August, I sold 50% of the Platinum held at \$832.64. I highlight this again because this to date was the largest single trade placed for the account. This is worth noting as this defensive trade action subsequently proved to be justified.



Importantly it protected those invested as Platinum dropped back, and I was then able to reacquire the metal at a lower level at \$778.46 on Wednesday 15th. Being armed with over two decades experience as a trader, and accurately interpreting the metal's position at the time, meant that despite the fact that Platinum fell 5.91% during August, RIO Platinum was relatively unscathed, posting a small loss of -0.96%.

The statistics show that the Account has gained 12.97% since launch, and in doing so has outperformed its benchmark return (physical platinum) by over 32% in the same period. More importantly, as the trade above illustrates, this has been achieved whilst continuing to minimise investment risk to those invested. To date this investment has seen 13 gaining months and 6 losing months.

Looking ahead, Platinum currently remains oversold and under bought, and accordingly the metal has upside potential. I predict that October 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