



Investment Manager Comments

RIO Property Group has gained 2.65% this quarter and has recorded an outstanding thirteen consecutive gaining quarters since launch.

With returns to date of 48.75% it is the envy of the UK property sector and the investment industry.

The short term looks favourable due to the completion of RIO's third property project; we are also awaiting clearance of funds for land sold to the property developer.

This investment is similar to almost all RIO lump sum products in that it continues to outperform both its benchmark (UK Property market) and its target return of 10% pa, which was set at launch. RIO Property Group's actual returns have produced an average of 14.98% pa since launch.

All RIO projects are on schedule and are likely to produce gains on average, in line with targeted returns. I am confident that this account will exceed the bench mark return in 2017.

William Gray
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