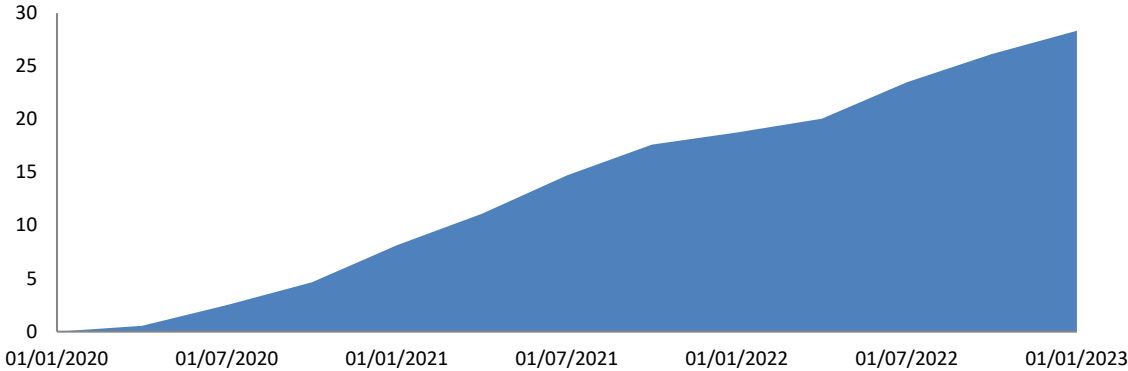




RIO Property posted a gain of 1.74% during the fourth quarter of 2022.

With net returns for the year of 8.08%, the investment has performed precisely as expected. It is a welcome relief for those invested, as it's a far cry from the negative returns seen in equity markets, many of which have suffered severe losses in 2022.

Statistically this investment has recorded twelve consecutive gaining quarters and with a net gain of 28.34% in three years it has certainly performed positively. The risk reward ratio is also excellent, measured over the recent and most trying two-year period RIO has still delivered an astounding figure of 18.66:1, taking into consideration the Covid lock downs and the negative effects which inflation has had on materials, this investment has put in a real solid performance all round.



With the above figures in mind, it goes without saying that this investment has performed well relative to other mainstream investments, much to the satisfaction of the members who are invested. Since its launch RIO Property has served as a shelter from such unpleasantness, having recorded twelve consecutive gaining quarters.

In 2022 with operations resumed, we are back on track. I visited all four projects during December and can confirm that they remain firmly on target. That said, our illustrious team has continued to deliver what can only be described as a herculean effort to overcome these issues and ensure that projects are completed as planned. Looking forward, I do not foresee disruptions to ongoing work at any sites.

William Gray
The RIO Club