

RIO REGULAR INVESTMENT ACCOUNT USD

01 March 2019



MANAGER COMMENT

The RIO Regular Investment Account (USD) produced a positive month during February, recording a gain of 1.19%. Further rumours of a US-China trade deal, looked to be in the making this drove the Dow Jones higher. That said, as a comparison over 6 and 12 months the Account has produced gains of 4.45% and 11.38% whilst in comparison the Dow has produced a loss of 0.19% and 1.99% respectively. In short it can be clearly seen that the Regular Investment Account has produced very impressive results; over the past three years it has posted stellar gains of more than 132.55%.

Looking back, as the end of February approached I had expected that there would be further hopes for a satisfactory US-China trade deal, and that this would be a very positive sign for the markets. The Trump administration is now in talks with the Chinese government and although any talks have yet to be fruitful a deal may be in the making. A deal would see markets rally and most certainly benefit the Account.

The latest comments from the Federal Open Market Committee (FOMC) minutes showed a more cautious outlook. Economic risks were highlighted, growth was flagged as "solid" not "strong", which was the wording in the previous minutes, "softness" was used at times; and concerns about tighter financial conditions around the globe were cited. This has all contributed to downside pressure on the US Dollar and looking forward we could see increased pressure when the committee get together in March. There has also been discussion about the Federal Reserve wanting to stop reducing its \$4 trillion balance sheet till later in 2019. Looking ahead, I predict we will see volatility in the US Dollar.

INVESTMENT OBJECTIVE

The RIO Regular Investment Account is a high risk trading platform through which RIO invests in the currency, equities and commodity markets. The Account may also invest in other high risk traded securities, where the potential gains are deemed to be in line with the risk reward ratio, at the discretion of the investment manager. The trading strategy favours a midterm investment of 4 - 5 years due to the expected short term volatility.

Currencies - The Account provides exposure to a traded basket of hard currencies from countries with sound monetary policies. Longer term this strategy seeks to profit from a rise in hard currencies relative to the decline of the US Dollar. Short term volatility may be seen as the US Dollar is likely to rise against major currencies in the coming months simply due to current market conditions and this situation could last several months. By mid 2015 there are several factors which may result in a reversal of this trend and a fall in USD value would profit this account.

Commodities - The Account's focus is directed to trading Gold, Silver, Oil and Uranium and their associated markets. The Investment Manager has over two decades trading experience in these markets during which time he has exceeded the target returns.

Our researchers and market analysts are responsible for monitoring and evaluating worldwide events, which could affect the currency, commodity and equity markets and RIO develop investment strategies based thereon. Risk management is executed through monitoring and applying analytical techniques and is intended to make risk management more rational and effective.

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

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IMPORTANT INFORMATION

This document is not an offer of investment. Subscriptions for shares in the Account can only be made on the basis of the current prospectus and The RIO Club operates strictly on a referral only basis. Past performance is not a guide to future performance and there can be no assurance that the Accounts objective(s) will be met. The value of investments and the income from them can fall as well as rise and is not guaranteed. Investors may not get back the full amount invested.

This investment account is high risk and is very likely to experience volatility, it is designed for members who accept a high level of risk for a potential high gain over the mid to long term.

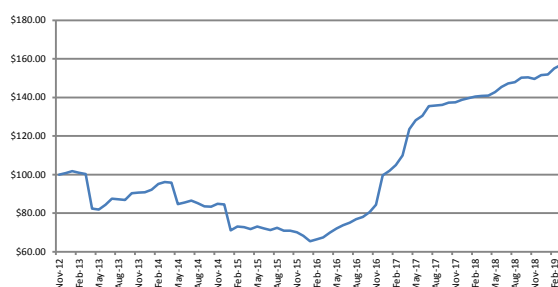
Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Current tax levels and reliefs may change and depending on individual circumstances this may affect the investment return.

For further information please refer to the fund prospectus and terms and conditions.

INFORMATION

NAV	\$156.90
Investment Manager	William Gray
Launch Date	November 2012
Currency	US Dollar
Minimum Investment	1,000 pcm 20,000 ad-hoc
Initial Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

PERFORMANCE



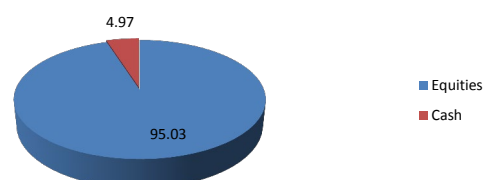
PERFORMANCE COMPARISON

	DOW Jones	RIO RIA
1 Month	3.67	1.19
3 Month	1.48	3.49
6 Months	-0.19	4.45
1 Year	1.99	11.38
2 Years	22.73	42.82
YTD	11.10	3.27
Since Launch	95.85	56.90

MONTHLY PERFORMANCE

	2015	2016	2017	2018	2019
January	2.84	1.59	2.91	0.61	2.05
February	-0.47	1.51	4.74	0.32	1.19
March	-1.42	3.66	12.50	0.10	
April	1.83	3.05	3.65	1.24	
May	-1.22	2.32	1.87	1.93	
June	-1.26	1.88	3.81	1.19	
July	1.69	2.35	0.21	0.50	
August	-2.12	1.46	0.35	1.52	
September	0.03	3.29	0.76	0.18	
October	-1.26	4.67	0.15	-0.55	
November	-2.45	18.10	0.97	1.30	
December	-4.23	2.36	0.59	0.21	

ASSET ALLOCATION



DOW JONES COMPARISON

