

MANAGER COMMENTS

The Account has produced yet another gain, up 1.38% in April. In addition it has massively outperformed its benchmark return, posting a net gain of 43.51% since launch; by comparison the FTSE 100 is down 1.66% in the same period. This perhaps demonstrates that the Account has done exactly what any well managed investment sets out to do, that is to outperform its benchmark and produce a reasonable gain for those invested. More importantly, in doing so, it has also underlined the fact that the trading strategy utilised throughout the period was highly effective.

INVESTMENT OBJECTIVE

The RIO Regular Investment Account GBP is a high risk trading platform through which RIO invests in currency, UK 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 2-3 years due to the expected short term volatility.

Brexit sparked an unprecedented wave of volatility in UK markets. The pound immediately plunged to its lowest in 30 years and has since suffered very large intra-day moves. The FTSE 100 tanked before rallying and enjoying one of its best up cycles in recent times achieving a series of record highs in early 2017. As an active trader these types of swings are a prime investment opportunity and we expect further volatility associated with Brexit negotiations in coming months, these swings could easily produce a prime investment opportunity. Exiting the EU will affect UK companies. The Account will focus predominantly on trading those entities listed on the FTSE 100 index and has identified several trading opportunities.

INFORMATION

| | |
|-----------------------|--------------------------|
| NAV | 143.51 |
| Launch Date | June 2017 |
| Investment Manager | William Gray |
| Currency | GBP |
| Minimum Investment | 500 pcm 20,000 ad-hoc |
| Establishment Charge | 500 |
| Annual Management Fee | 1.00% |
| Administration Fee | 1.00% |
| Dealing Frequency | Monthly |

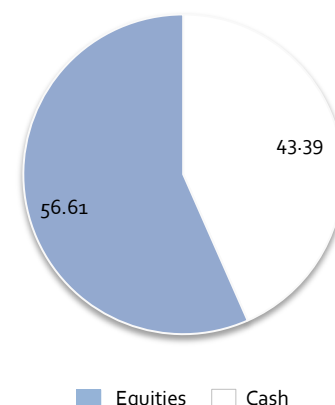
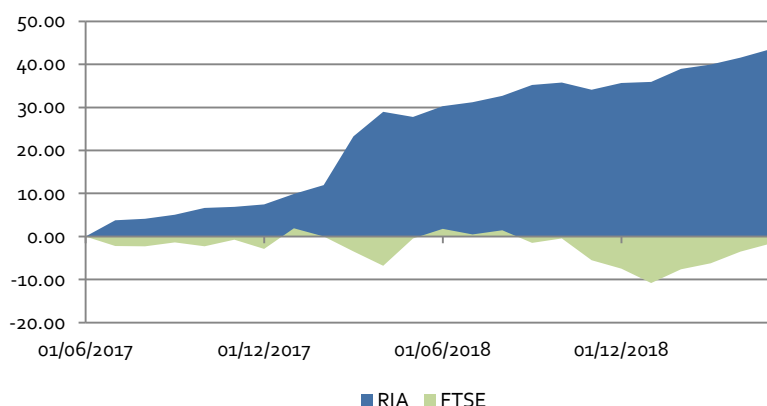
INVESTMENT MANAGER

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. 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 RIA | 5.58 | 1.38 | 3.28 | 7.02 | 12.31 | - | - | - | 43.51 |
| FTSE 100 | 10.26 | 1.91 | 6.45 | 4.07 | -1.21 | - | - | - | -1.66 |

CUMMULATIVE PERFORMANCE (Since Launch)

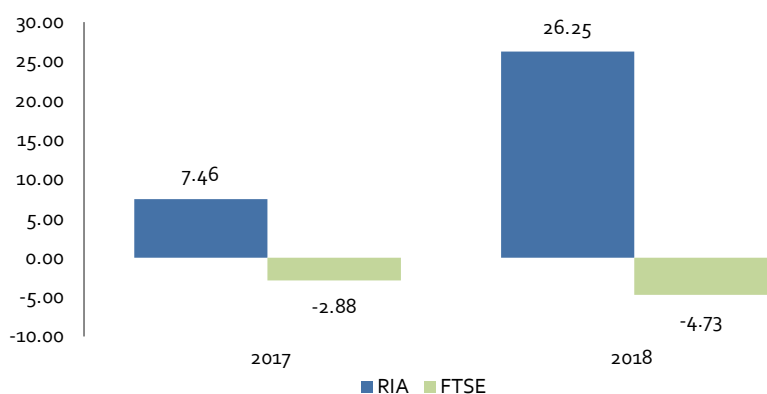
ASSET ALLOCATION



The performance of the FTSE 100 (the benchmark) is provided for comparative purposes only.

PERFORMANCE FOR CALENDER YEARS

VOLATILITY & RISK (Since Launch)



| | RIO RIA | FTSE 100 |
|-----------------------|---------|----------|
| Annualised Volatility | 8.02% | 15.20% |
| Return for Period | 43.51% | -1.66% |
| Best Monthly Return | 10.12% | 6.81% |
| Worst Monthly Return | -1.23% | -5.09% |
| Risk / Reward Ratio | 35.38:1 | -0.33:1 |

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.

This document is not an offer of investment. Subscriptions for shares in the Account can only be made on the basis of the current literature 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 terms and conditions.

