



RIO REGULAR INVESTMENT ACCOUNT USDInvestment Manager Comments

The RIO Regular Investment Account (USD) has gained 0.10% during March. This is in spite of the mayhem experienced by the US stock market; the Dow reported a loss of 6.95% during the month. With yet another positive return posted, this will be the twenty seventh consecutive gaining month. Accordingly, this investment continues to set what represents a new record every month, having broken another all-time performance related record. The back to back gains have produced a return of an amazing 115.30%.

During March, as the market was still digesting the likelihood of a full on trade war with the US, I continued with my recent strategy, to hold a larger than normal cash position. I stand by my forecast of further stock market corrections, the market having had but a small taste of what is lurking already. It is important to mention that, should my prediction be borne out, then this would represent a very significant investment opportunity, which could in turn generate excellent returns.

The results posted for this investment have more than doubled the comparative value of returns produced by the Account's benchmark, the Dow Jones. Even so, the Dow performed well, returning 33.70% and, although this market produced a satisfactory positive result, its performance does not match up to RIO's record return of 108.79% posted over the same two year period.

Finally, as I have said several times previously, active trading is vastly superior to a "buy and hold" strategy, especially if one seeks to limit the risk taken. However, as always, it is important to remember that this product is a high risk investment.

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