



### Investment Manager Comments

The RIO Regular Account (USD) has broken all previous RIO performance records, recording 24 consecutive gains during this past December. This month the account added a further 0.59% to previous gains.

Both RIO's Regular Accounts are becoming the "talk of the town" on the back of their continuing consecutive gains and overall outstanding performance to date. The results posted for this investment have almost tripled the comparative value of the returns produced by the Account's benchmark, namely the Dow Jones, which returned 41.86%. Although the market produced a reasonable return, its performance pales by comparison with RIO's impressive 113.33% over the same two year period.

I am holding a larger than normal cash position, the reason being that I forecast the arrival of a stock market correction. This is good news given that I am an events trader. Should my prediction be borne out, then this would represent a massive investment opportunity, which could then easily allow excellent potential returns through trading in the market.

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.

It is important to remember, however, that this product is a high risk investment.

William Gray  
The RIO Club