



Investment Manager Comments

The RIO Regular Investment Account (USD) produced a gain 1.24% during April. This was achieved in spite of the mayhem experienced by the US stock market. With yet another positive return posted, this marks the twenty eighth consecutive gaining month. Accordingly, this investment continues to set a new record every month and in doing so continues to break previous all-time performance related records. The consecutive gains have produced an amazing return of 118.18%.

During April, as the markets struggled to digest the likelihood of a full on trade war, 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 already had only a small taste of what is lurking. 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 over 24 months have more than doubled the comparative value of returns produced by the Account's benchmark, the Dow Jones. That said, the Dow Jones performed well over the same period, returning 27.22% and, although this market produced a positive result, its performance pales by comparison to RIO's record return of 98.08% posted in the same 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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