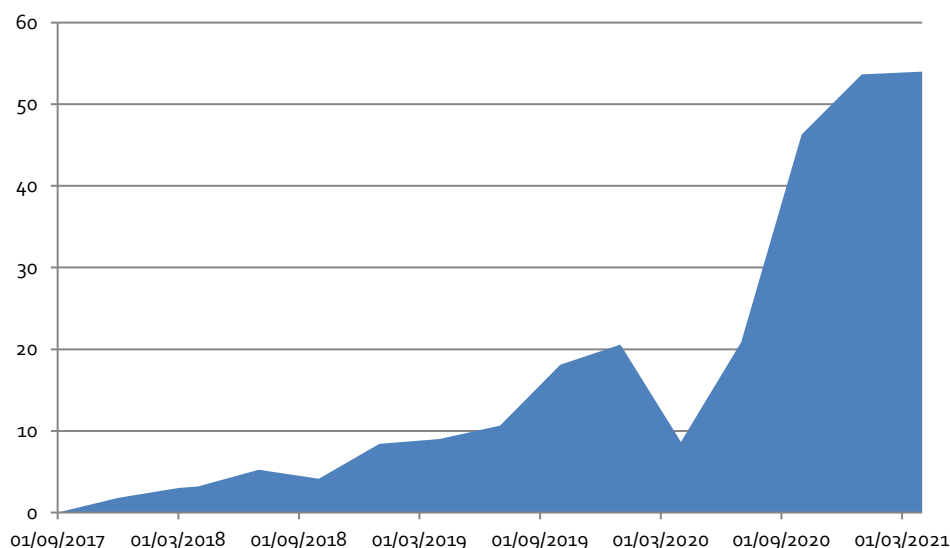




The Silver Lining is certainly living up to its name, with this quarter's gain of 0.22% bringing the total return for the past 12 months to 41.74%, or an average return of 3.47% per month. Since launch the Silver Lining has built up a strong following.



Recently, I was very pleased to receive a number of emails from members who commented on my early identification of what has proven to be yet another growth market. This is where RIO excels, in fact, over the past two decades our club has become very well known for being among the first to identify such opportunities, and having done so launch a product and promote the same to its members, offering them the potential to gain from our insight.

RIO almost always enter a selected market well ahead of other investment institutions. Should we be proven correct, and the market entered begins to rally, thus attracting interest from lacklustre mainstream investment institutions, then being in early can and often does produce strong rewards for those invested. Even better though is that such gains are often at far less risk. As for the RIO Silver Lining, well this is yet again another proven market forecast and another success story.

Looking back at the last quarter I bought silver on the 11th of January at \$24.92 utilising 20% of the cash held. The demand for silver rose significantly during early February driven by speculation that WallStreetBets was planning to target paper silver. Given their recent antics in the stock market it was of no surprise that they would get media interest in any mention of further attacks and receive much coverage on same, this in turn driving the demand which helped fuel a surge in silvers price. The value shot upward in a short sharp spike and many silver dealers were taken by surprise and caught short of physical stock.

Many fund managers and silver traders had been caught by surprise, as for me if I see an opportunity to bank gains I move to do so and as such I closed 50% of the position in physical silver on the 1st of February at \$29 simply taking profits for those invested. As the market opened on Tuesday the 2nd, I decided to sell the remainder at \$27.56. The market had peaked and, in my opinion, would fall back further, which it did. In essence I took what was a simple decision; take the profits, close the trade, and limit any potential downside risk.

These actions were subsequently proven beneficial for those invested as I was able to reacquire the metal at a lower price in March utilising 15% of the cash held. This positioned the Silver Lining perfectly as we moved into what is now the start of the second quarter.

Looking forward, fund managers around the world will remain focused on the prospect of shortages, the shortfall due to Covid 19, mine closures and increasing demand. Another positive factor for silver is that traders are likely to consider any signs of a weaker dollar in 2021. Should the forecasted dollar weakness be correct then this may result in adding to silvers upside.

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