



The Fund has just recorded its best gain of 2015, 1.89% in February; better still this represents the Fund's seventh consecutive positive return.

Taking time to look back at 2014 records, the Fund produced 10 gaining months with only two losing months. From the Funds historical statistics seven gaining months is not anything to write home about.

However, what is worth bringing to members' attention is that this investment showed its worth during December 2014. While stock market volatility devastated the markets this Fund was not negatively affected.

Though RIO Professional Investors Fund has consistently produced positive returns over the past five years and often outperformed the markets, historically and quite deliberately it has little exposure to stocks; today equities represent only 4.59% of the Fund's total assets. This is in keeping with the low risk profile of the Fund.

Asset weighting changes

This Fund is actively managed and as such I am constantly altering asset weightings, last month's main changes included adding just over 2% to the Funds fixed return assets, which had represented 52.86% of the total asset class in January. The Fixed return holdings now represent 54.94% of the Fund.

I also took action to lower weighting to UK property assets, these assets have been reduced from 21.08% last month to 20.94% this month.

This fund remains undervalued in US Dollar terms.

William Gray
Fund Manager