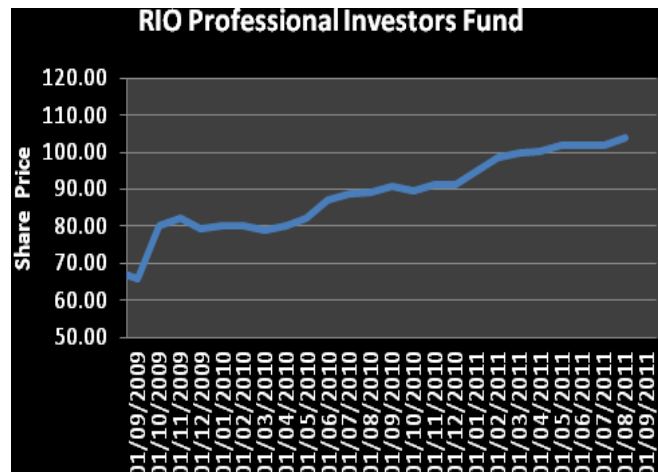
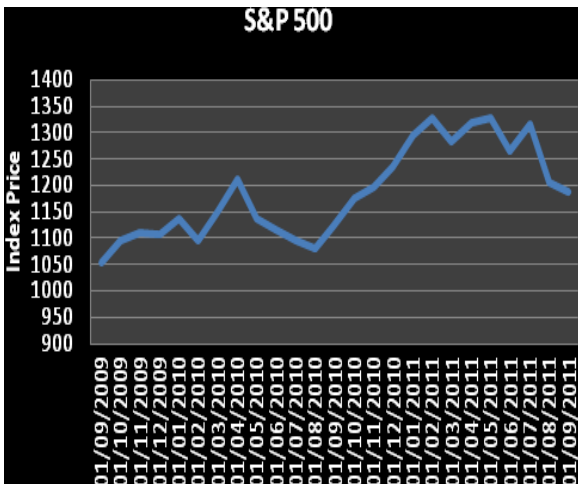
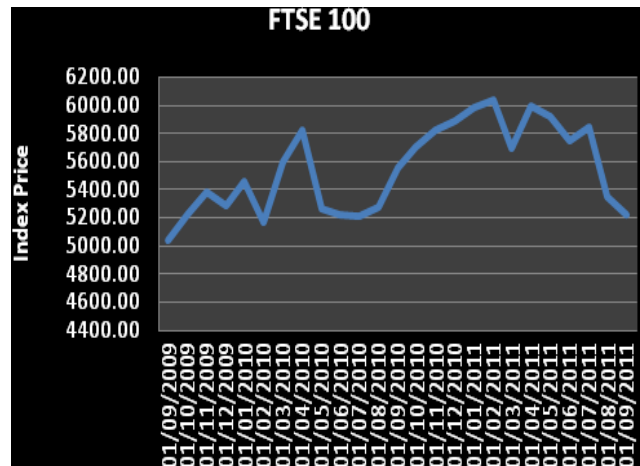
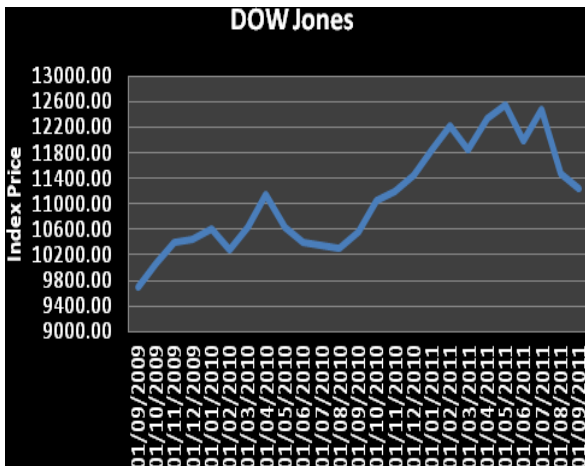


RIO PROFESSIONAL INVESTORS FUND LIMITED

19 September 2011

	1 Month	3 Months	6 Months	1 Year	18 Months	2 Years
FTSE 100	-2.31%	-8.98%	-13.42%	-0.93%	1.15%	3.67%
S&P 500	-1.31%	-6.06%	-10.49%	0.13%	8.57%	12.92%
DOW JONES	-2.06%	-5.47%	-8.01%	9.17%	9.52%	16.14%
RIO PROFESSIONAL	2.00%	1.74%	5.43%	16.33%	29.43%	52.87%



Please find above a comparison based on the performance of the main markets versus RIO Professional Investors Fund. Please note the lack of volatility in this fund, compared to the markets.

I will point out for those invested in this fund that the target return remains set at 12% per annum, this figure was set over two years ago. That said, most members who have invested money within this fund should be more than satisfied with the returns seen to date. As such, thank you to those who have remarked on the performance to their colleagues, some of whom have since invested.

The good news is that unlike the markets August produced a gain of +2%, in one of the worst financial climates seen since 1997. The reason why is simple, I had predicted this volatility and took full advantage of the predicted currency moves. Better still is the fact that all the trades placed by me for this fund during August closed in profit.

As laid out in my last report I had forecast that the Yen would strengthen during August and, accordingly, I placed several trades all of which were profitable. I also accurately predicted the flight to safety by investors seeking a safe haven in the guise of the Swiss Franc. Again my Swiss Franc/US dollar trade placed for the fund closed in profit during the month.

The last remark on trading is that our gold position simply added to the overall performance last month.

Looking forward, September has been another month of bad news which is good news if you know how to use it! As those invested in the fund know, I am well versed in using bad market news to generate positive gains for this entity. In fact the fund remains positioned for such news.

To me it is obvious that there is no quick fix for the financial markets. My detailed research indicates that we are likely to see yet more negative data emerge which is very likely to cause further volatility in the coming months. I intend to take full advantage of this and will be placing several trades in anticipation of the negative data and sentiment we are almost certain to see emerge.

Finally, I am confident that I will continue to surpass the Fund's target return for the rest of this year as we see the continuation of currency wars. In the coming months my vast experience in trading currencies may come in very useful, after all, history shows I have been trading for eighteen years and have been somewhat successful.

William Gray
Fund Manager