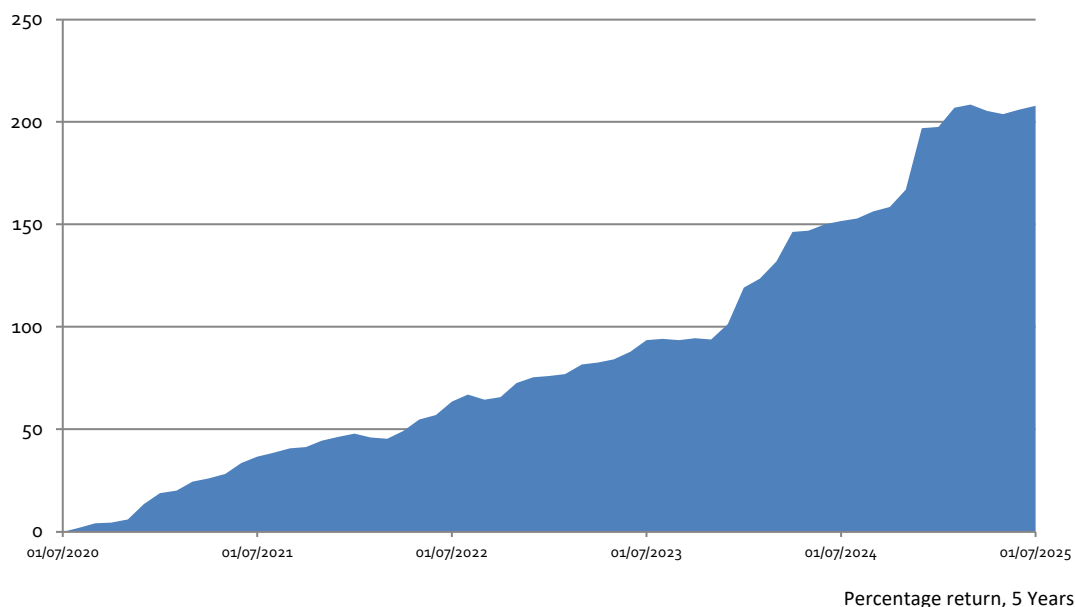




RIO Stock Trading USD gained 0.58% in June. This month it was a little like it was Groundhog Day again because as we moved through June, I sold several equity positions taking the profits back to safety, the strategy of moving to cash has yet again been proven to be prudent. The weighting to equities at the end of May was 41.52% and today, at the end of June, equities represent just 25.61% of the total assets held, the remainder is held in cash. I don't see much upside for the Dow Jones as July opens but select precision buying can produce the desired results.



The account has reported five consecutive gaining years since its launch, and during this period has produced a net gain of 257.94%. This investment has certainly proven its worth, recording 60 gaining months and just 8 losing months since launch. It's this lack of volatility and constant upward growth which has made it a favourite with members.

Market comment

Middle Eastern tensions have settled into an uncomfortable US-brokered ceasefire for now, allowing crude oil to fall below US\$70/bbl. The US Federal Reserve is keeping to a wait-and-see stance, as much uncertainty remains over Washington's trade policies.

While we remain optimistic about equities in the next 12 months, investors ought to focus on building resilient portfolios through diversification to ride through the near-term uncertainties.

William Gray
The RIO Club