

Aggressive Portfolio

31st December 2016



INTELLIGENT INTUITIVE INVESTING

Investment Objective

The Aggressive portfolio seeks high capital growth over the long term. The portfolio aims to exceed long term equity returns at lower than equity levels of

volatility. The portfolio is expected to be exposed to market cycles and significant short-term fluctuations in value. While the portfolio may offer significant capital

growth opportunities there is also a high risk of capital loss over the short and medium term.

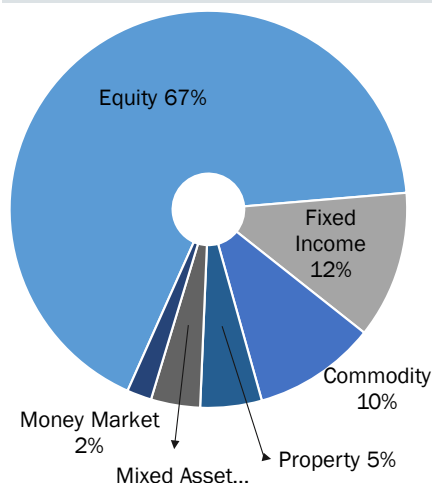
Market Comment

Stock markets continued their post US election rally in December and ended 2016 near their highs boosted by rising oil prices following the OPEC agreement to cut production and a rally in European bank stocks. The portfolio remains modestly underweight risk and overweight

passive investments and also finished the year with a positive return in December. Coming into 2017 we believe the portfolio is correctly positioned at the start of what could be a challenging year. Valuations across many asset classes look historically high and while they

could rise further, risk remains elevated. We continue to recommend remaining significantly allocated whilst keeping a keen eye on escalating market and political risks.

Key Objectives	Target	S/I ²
Target Return	7-10.0%	
Maximum Risk	16.0%	
Expected Maximum Loss	18.0%	
Maximum OCF ³	0.75%	



Performance (%) ¹	1 mth	3 mth	6 mth	YTD	1yr	S/I ²
Rivers Aggressive Portfolio	2.38	4.04	13.19	N/A	N/A	13.19
FTSE All Share	5.01	3.89	11.97	16.75	16.75	11.97
MSCI World	3.53	7.08	15.55	28.24	28.24	15.55

Top 10 Holdings

Allianz - Best Styles Global AC Equity C Acc	9.0%
NB - Short Duration High Yield Bond Inst Inc GBP	7.0%
Fidelity - Index Emerging Markets W	7.0%
Fidelity - Index Europe ex UK W	6.0%
HSBC - American Index C Acc	6.0%
Vanguard - UK Inflation Linked Gilt Index Acc	5.0%
JPM - Europe Dynamic Ex UK C Hedged Acc GBP	5.0%
SVM - UK Growth B	5.0%
BlackRock - UK Equity Tracker D Acc	5.0%
Ardevora - Global Equity C	5.0%

Asset Type	Strategic Weight	Current Weight	Tactical Position
Cash	0.0%	0.0%	0.0%
Anchors	0.0%	7.0%	7.0%
Enhancers	85.0%	74.0%	-11.0%
Diversifiers	15.0%	19.0%	4.0%

Current Model Characteristics

Number of holdings	20
Underlying fund charges (Excl fee) ³	0.64%
Last rebalance date	Nov-16
Current expected portfolio yield ³	1.35%
Classified 'Passive' investments	50.0%
Current loss since previous high ⁴	

Rivers Asset Classification System:

"Anchors": investments selected for low market correlation, low risk and capital preservation core characteristics. Significant allocation in low risk portfolios.

"Enhancers": selected to increase portfolio long term return but exposed to equity risk. Allocation likely to increase with risk tolerance as returns become more volatile.

"Diversifiers": selected for low correlation to traditional market equity and fixed income risk.

Diversifiers are essential for efficiency in all but the lowest and highest risk portfolios.

For a more detailed explanation please contact Rivers Capital Management

Notes:

- The performance data shown is indicative only. Rivers Capital Management attempts to replicate accurately the performance of the underlying portfolio using Financial Express data but performances will likely differ from individual accounts due to inflows and timing issues. The performance is net of a 0.25%+VAT Rivers Capital Management fee.
- The since inception data will be blank until the July 2017 when the model replication will be 12 months old. The model inception date is July first 2016.
- The fees quoted are based on the current portfolio weightings using the latest available OCF data of each fund. The yield is not guaranteed.
- The current loss is calculated as the replicated loss from the previous month end highest portfolio value. Intra month or daily data may exceed this.

For further information or enquires, professional advisors please contact the investment team directly on **020 7866 2140** or by emailing **info@riverscm.com**

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currency movements may cause the value of investments and the income from them to fall as well as rise. Unless otherwise stated, the source of all figures contained herein is Rivers Capital Management. Whilst all reasonable care has been taken in preparing this factsheet, the information contained herein has been obtained from sources that we consider reliable but we do not represent that it is complete or accurate and it should not be relied upon as such.