

Balanced Portfolio

28th February 2017



INTELLIGENT INTUITIVE INVESTING

Investment Objective

The Balanced Portfolio aims to achieve its objective by diversifying across a broad range of assets with differing return and volatility profiles. The portfolio targets long

term returns of 4-6% above cash at volatility levels considerably below those expected in equity. The typical investor seeks capital growth from their investment and is able

to accept a moderate level of risk for the potential of higher returns. They recognise that their capital is at risk and that its value may fluctuate.

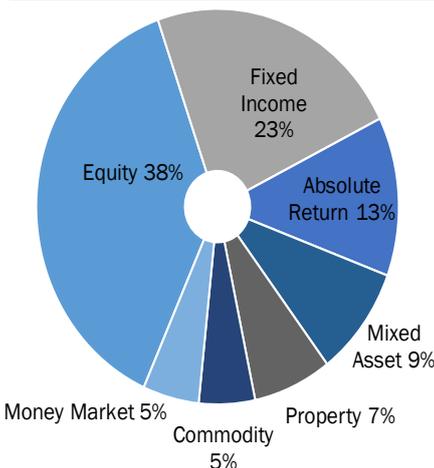
Market Comment

February saw positive overall returns from nearly all asset class. Equities continued to perform strongly in almost all regions with high valuations not putting investors off. The Rivers portfolio has performed well remaining significantly allocated whilst maintaining a

modest risk underweighting. With valuations increasingly elevated and risks, in our view, becoming skewed to the downside we will be reallocating to a more conservative allocation in the coming weeks. We believe client objectives are best met in the medium term

through diversifying risk and avoiding the most overvalued asset classes. If valuations continue to escalate we expect returns to remain on target while the portfolio will be relatively protected should volatility increase.

Key Objectives	Target	S/I ²	Performance (%) ¹	1 mth	3 mth	6 mth	YTD	1yr	S/I ²
Target Return	5.2-6.7%		Rivers Balanced Portfolio	2.14	4.74	6.46	2.92	N/A	13.46
Maximum Risk	9.0%		IA Mixed 20%-60% Equity	1.82	4.30	3.73	2.12	14.37	9.66
Expected Maximum Loss	10.0%		IA Flexible Investment	2.22	5.83	7.24	3.27	20.73	14.72
Maximum OCF ³	0.75%								



Top 10 Holdings

Newton - Real Return Inst W Acc	9.0%
Kames - Absolute Return Bond C Acc GBP	8.0%
Allianz - Best Styles Global AC Equity C Acc	8.0%
Vanguard - UK Inflation Linked Gilt Index Acc	7.0%
BlackRock - Global Property Securities Equity Tracker D Acc	7.0%
Ardevora - Global Equity C	6.0%
HSBC - American Index C Acc	6.0%
BlackRock - Cash D Acc	5.0%
TwentyFour - Monument Bond I Net Acc GBP	5.0%
JPM - Europe Dynamic Ex UK C Hedged Acc GBP	5.0%

Asset Type	Strategic Weight	Current Weight	Tactical Position
Cash	0.0%	0.0%	0.0%
Anchors	27.0%	29.0%	2.0%
Enhancers	55.0%	45.0%	-10.0%
Diversifiers	18.0%	26.0%	8.0%

Current Model Characteristics

Number of holdings	20
Underlying fund charges (Excl fee) ³	0.59%
Last rebalance date	Nov-16
Current expected portfolio yield ³	1.22%
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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involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, or otherwise in circumstances which have not resulted and will not result in an offer to the public within the meaning of the Financial Services and Markets Act 2000. The Model Portfolio is not suitable for all types of investor and investor accounts may only be attached to it by the instruction of a professional Financial Advisor. Past performance is not necessarily a guide to the future performance. Market and

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.