

Aggressive Portfolio

31st March 2018



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

Concerns regarding rising protectionist policies put further pressure on global equity indices during March. Fixed income, despite concerns over rising interest rates, offered some protection to investors as government bonds rallied. Property and some commodities, mainly energy related, gained value but overall it was another

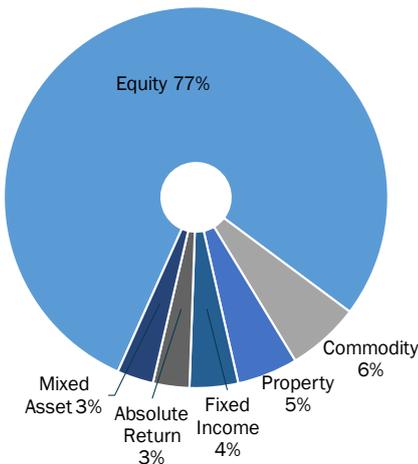
challenging month for the portfolio. With many equity indices now down nearly 10% from early January highs, and more attractively priced on a valuation perspective, we added some Enhancer risk to the portfolios at the end of the month. The portfolio remains cautiously positioned as we expect volatility to continue in the coming

months. That said, with fundamental economic indicators remaining positive, and provided protectionism does not escalate, we would again welcome further opportunity to further increase portfolio risk exposure.

Key Objectives	Target	Actual ²	Performance (%) ¹	1 mth	3 mth	6 mth	YTD	1yr	S/I
Annualised Return ²	7-10.0%	21.9%	Rivers Aggressive Portfolio	-2.32	-3.84	-0.39	-3.84	2.02	21.85
Portfolio Volatility ²	16.0%	6.4%	FTSE All Share	-1.82	-6.87	-2.25	-6.87	1.25	17.93
Maximum Loss ²	18.0%	3.8%	MSCI World	-3.92	-4.80	-0.39	-4.80	1.25	22.99
Highest OCF ²	0.75%	0.68%							

Top 10 Holdings

Fidelity - Index Europe ex UK P Acc	9.0%
Investec - Global Franchise I Acc	8.0%
JPM - Europe Dynamic Ex UK C Acc	6.0%
Allianz - Best Styles Global AC Equity C Acc	6.0%
DB - Physical Gold	6.0%
SVM - UK Opportunities B	5.0%
Schroder - Tokyo Z Acc	5.0%
Legg Mason - ClearBridge US Aggressive Growth X Acc GBP	5.0%
HSBC - American Index C Acc	5.0%
Carmignac - Portfolio Emerging Discovery W GBP Acc	5.0%



Asset Type	Strategic Weight	Current Weight	Tactical Position
Cash	0.0%	0.0%	0.0%
Anchors	0.0%	5.0%	5.0%
Enhancers	85.0%	74.0%	-11.0%
Diversifiers	15.0%	21.0%	6.0%

Current Model Characteristics

Number of holdings	20
Underlying fund charges (Excl fee) ³	0.61%
Last rebalance date	Mar-17
Current expected portfolio yield ³	1.36%
Classified 'Passive' investments	43.0%
Current loss since previous high ⁴	-

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 'Actual' data includes the highest ever OCF and loss and the annualised total return and volatility since inception on June 30, 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.

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



For further information or enquires, professional advisors please contact the investment team directly on **020 3383 0180** or by emailing **info@riverscm.com**

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