

Aggressive Portfolio

31st July 2018



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

July was a positive month for nearly all risk asset classes. The index highs of early January have even been surpassed by many developed equity indices and Emerging Markets reversed much of their recent losses. India was the strongest performing equity market overall. Fixed income struggled as the positive sentiment

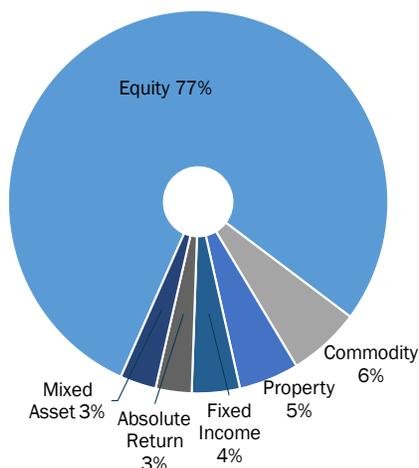
saw benchmark interest rates rise. Diversifiers, especially commodities, also struggled and oil, gold and silver prices all fell. Despite record corporate earnings for the second quarter equities remain relatively more expensive than any time since 2001. The portfolio maintains a modest underweight allocation to risk as we

expect rising lending costs to affect consumption and investment in the coming months.

Key Objectives	Target	Actual ²	Performance (%) ¹	1 mth	3 mth	6 mth	YTD	1yr	S/I
Annualised Return ²	7-10.0%	13.8%	Rivers Aggressive Portfolio	2.21	4.35	3.28	3.27	7.78	30.86
Portfolio Volatility ²	16.0%	6.2%	FTSE All Share	1.29	3.93	5.04	3.01	9.15	30.44
Maximum Loss ²	18.0%	3.8%	MSCI World	3.79	8.91	6.65	6.80	12.44	37.99
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-18
Current expected portfolio yield ³	1.51%
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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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.