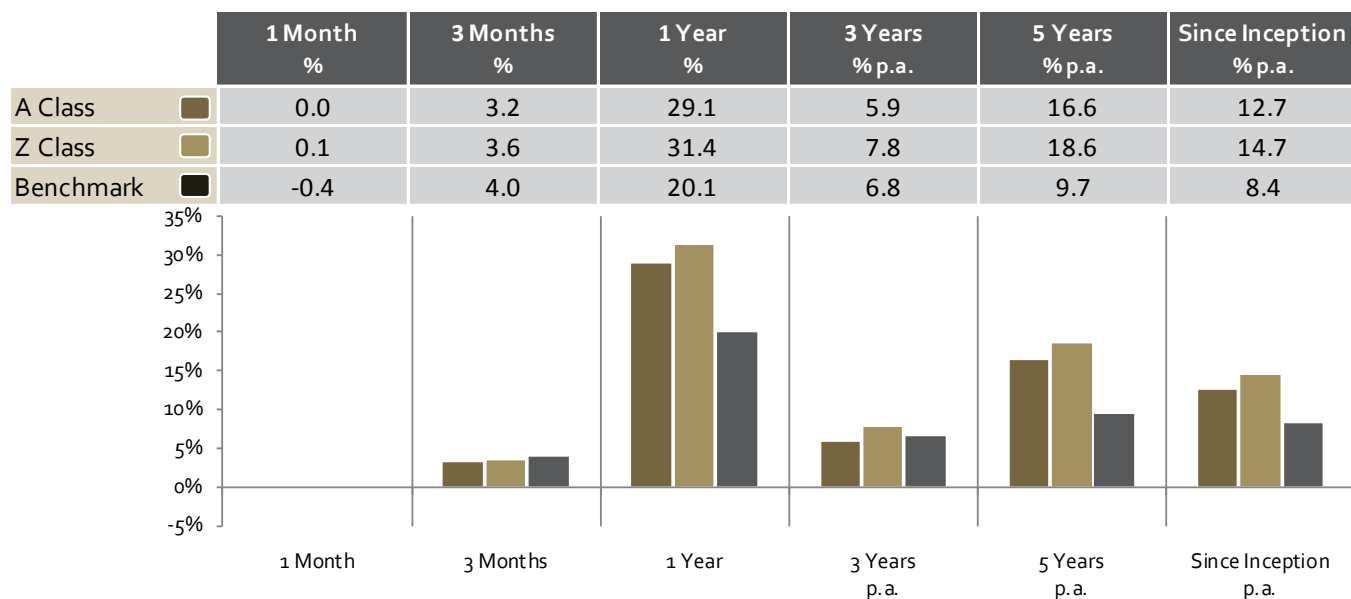


UK Equity Long Term Recovery Fund

30 April 2017

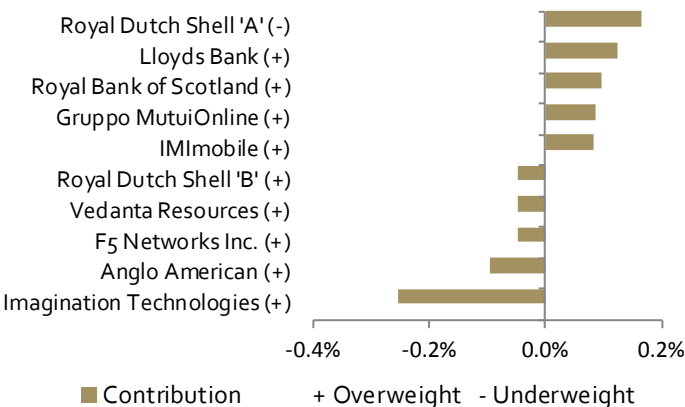
RIVER AND MERCANTILE
ASSET MANAGEMENT

Performance



Monthly Top 5 Performance Contributors & Detractors

See note 1



Source: FactSet

Market Capitalisation

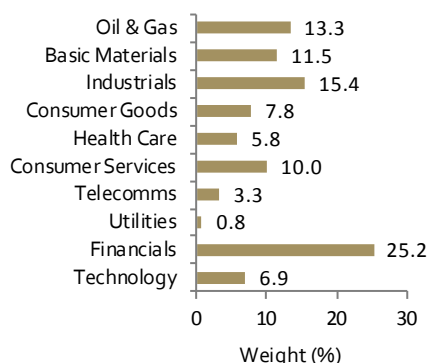
See note 2

	Fund
FTSE 100	41.2%
FTSE 250	14.0%
FTSE Small Cap	12.6%
AIM	10.1%
Other Main Market	4.3%
International Stocks	16.0%
Cash	1.8%

Source: River and Mercantile Asset Management LLP

Sector Weights

See note 3



Source: FactSet, ex cash

Top 10 Holdings

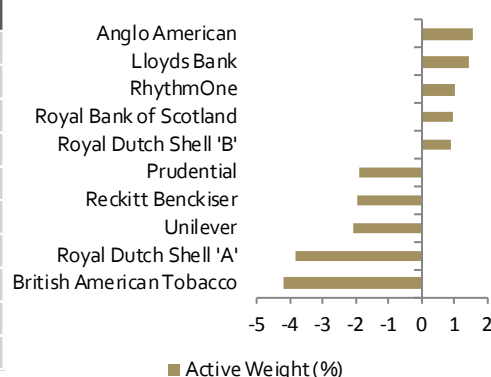
See note 4

	Weight (%)
HSBC Holdings	5.6
Royal Dutch Shell 'B'	4.2
BP	4.0
Lloyds Bank	3.4
Anglo American	2.2
GlaxoSmithKline	2.1
Barclays	2.1
Rio Tinto	2.0
BHP Billiton	1.9
Vodafone	1.5

Source: River and Mercantile Asset Management LLP

Top 5 Overweights & Underweights

See note 5



Source: FactSet, ex cash



Fund Manager:
Hugh Sergeant

River and Mercantile Asset Management LLP
30 Coleman Street, London EC2R 5AL
www.riverandmercantile.com
Telephone: 0345 603 3618
Email: enquiries@riverandmercantile.com

UK Equity Long Term Recovery Fund

30 April 2017

Fund Information

Fund Manager	Hugh Sergeant
Launch date of Fund	17 July 2008
Benchmark Index	FTSE All-Share
IA Sector	UK All Companies
Total Fund size (£m)	£144.9m
Ex-distribution dates	1 April & 1 October
Distribution dates	31 May & 30 November
Number of Holdings	222

Codes

A Shs (SEDOL/ISIN)	B1YHLP5 /GB00B1YHLP55
B Shs (SEDOL/ISIN)	B614J05/GB00B614J053
Z Shs (SEDOL/ISIN)	B1YJFW6/GB00B1YJFW60

Charges

Initial Charge	Up to 5.25%
AMC	1.75% (A), 1.00% (B)
OCF (including AMC)	1.94% (A), 1.24% (B)

Dealing Information

Trading frequency	Daily
Settlement	T+4
Minimum Investment	£1,000 (A)/ £2.5m (B) /£5 m (Z)

Fund risk statistics

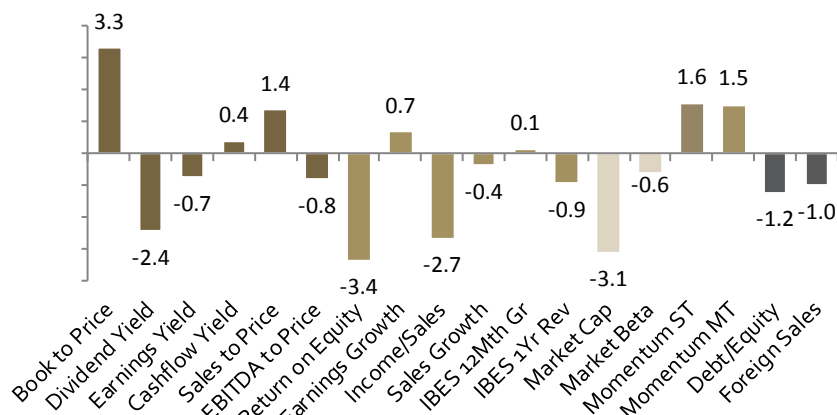
Fund Volatility	10.6%
Active Money	62.9%

Investment Objective

The investment objective of the Fund is to achieve capital growth through investing in a portfolio which will primarily consist of UK equities that meet the manager's recovery criteria of a turnaround in company profitability over the longer term.

Portfolio Style Skyline

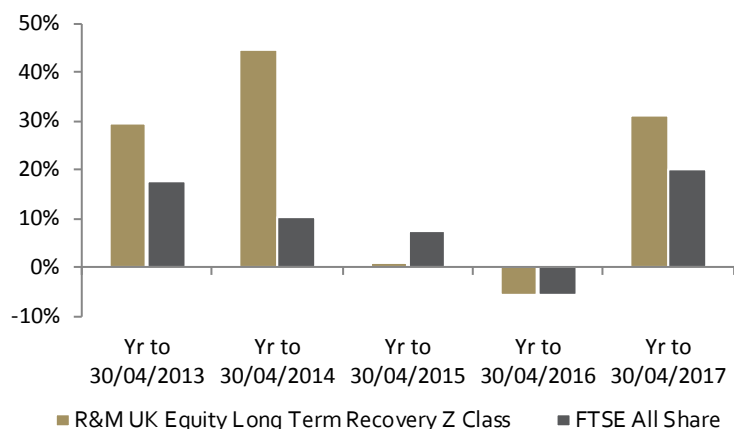
See note 6



Source: Style Research

Annual Performance History

See note 7



Source: River and Mercantile Asset Management LLP

ELITE FUND
rated by FundCalibre.com



FE

CROWN FUND RATING

ELITE PROVIDER
rated for equities by FundCalibre.com



Notes: ¹The best and worst contributors to the portfolio's performance relative to the benchmark. ²Comparison of portfolio and benchmark weightings across a range of indices based on company value. ³Portfolio weightings within specific industrial sectors. ⁴The ten largest positions by weight held in the fund. ⁵The securities in which the portfolio weight differs most from that of the benchmark. ⁶Shows the Style TiltsTM of the fund against the benchmark as calculated by Style Research. ⁷Discreet 12 month performance returns of the portfolio and the benchmark over a five year period.

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