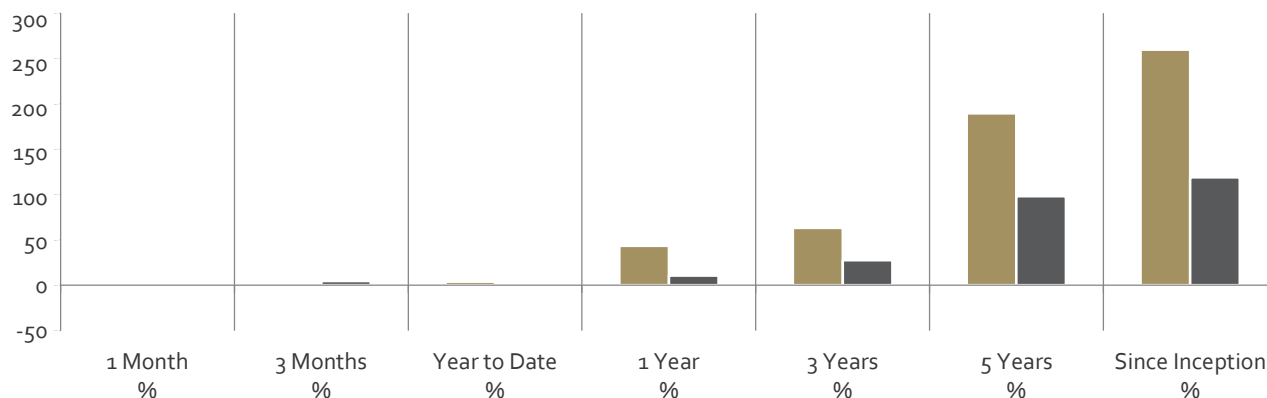


# UK Equity Long Term Recovery Fund

April 2014

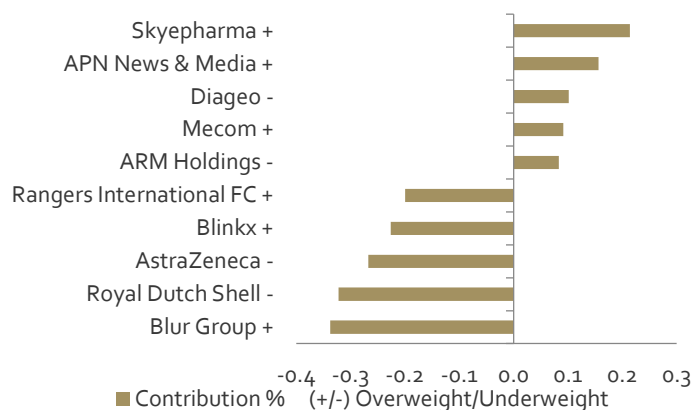
RIVER AND MERCANTILE  
ASSET MANAGEMENT

	1 Month %	3 Months %	Year to Date %	1 Year %	3 Years %	5 Years %	Since Inception %
Class B (Inc)	-1.8	1.9	3.9	43.4	63.4	189.7	259.7
Benchmark	2.2	4.7	1.5	10.5	27.6	98.2	118.9



Source: River and Mercantile Asset Management LLP. See over for Fund inception date and benchmark information.

## Monthly Top 5 Performance Contributors & Detractors



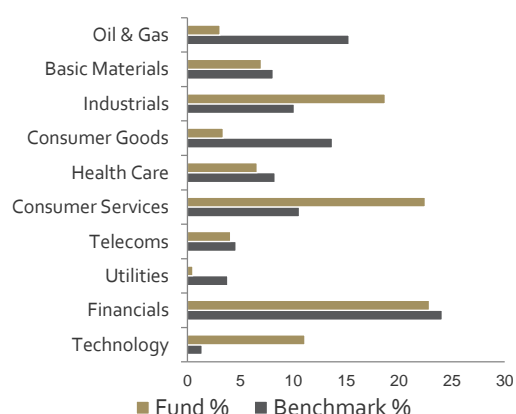
Source: FactSet, ex-cash

## Market Capitalisation

	Fund %
FTSE 100	30.3
FTSE 250	10.5
FTSE Small Cap	16.1
FTSE AIM	18.8
Other	24.4

Source: River and Mercantile Asset Management LLP, ex-cash

## Sector Weights



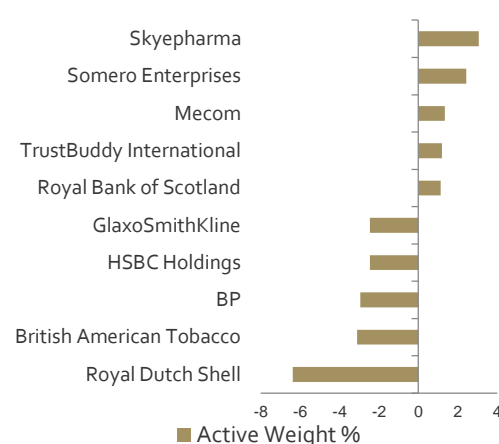
Source: FactSet, ex-cash

## Top 10 Holdings

	Weight %
Vodafone	3.3
Skyepharma	3.1
HSBC Holdings	3.0
Rio Tinto	2.9
Lloyds Banking	2.8
Somero Enterprises	2.4
Barclays	2.2
Anglo American	2.1
Aviva	1.5
BP	1.5

Source: FactSet, ex-cash

## Top 5 Overweights & Underweights



Source: FactSet, ex-cash



Fund Manager  
Hugh Sergeant

cityWire / AA

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# RIVER AND MERCANTILE

## ASSET MANAGEMENT

### UK Equity Long Term Recovery Fund Class B (Income) April 2014

#### Investment Objective

The investment objective of the Fund is to achieve capital growth.

#### Aim

The Fund will achieve its investment objective 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.

#### Fund Information

Inception Date	1 April 2009
Total fund size	£172.8m
Number of holdings	146
Benchmark Index	FTSE All-Share Index
IMA Sector	UK All Companies
Ex-distribution dates	1 April & 1 October
Distribution dates	31 May & 30 November

#### Dealing Information

Trading frequency	Daily
Settlement period	T+4
Minimum investment	£2.5m

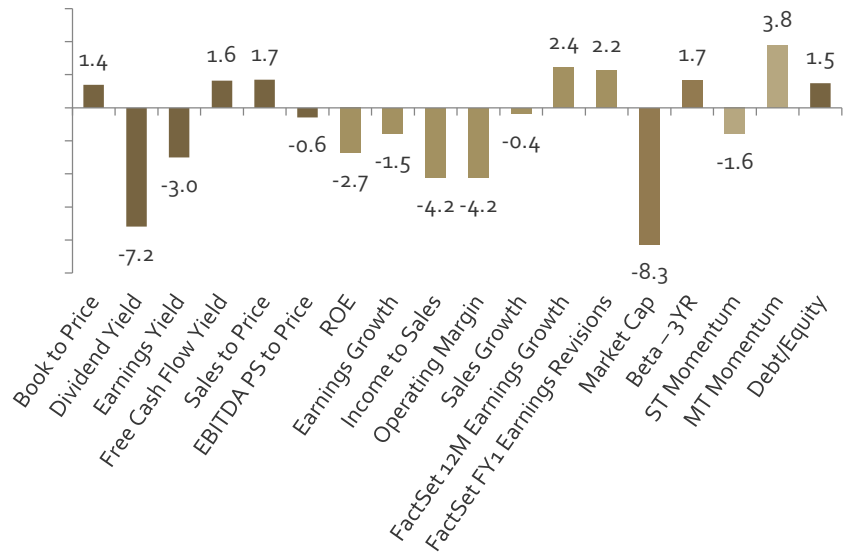
#### Charges

Initial charge	Up to 5.25%
Annual management	1.00%

#### Fund Identifiers

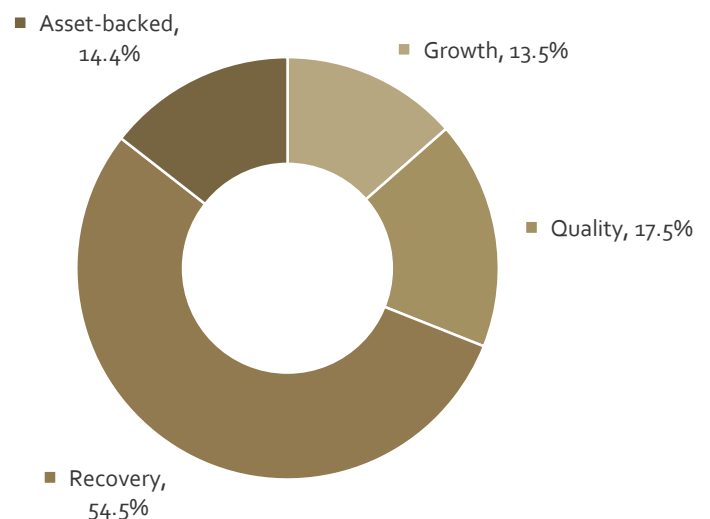
SEDOL	B614J05
ISIN	GB00B614J053

#### Factor Tilts



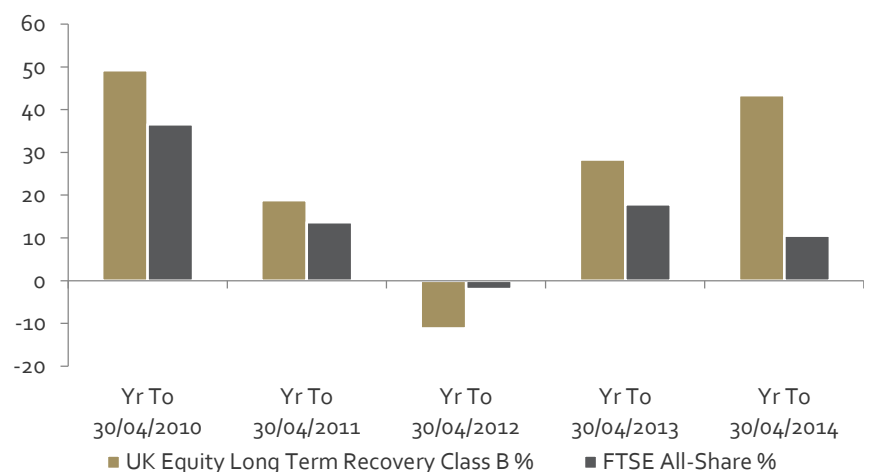
Source: FactSet, ex-cash

#### Categories of Potential



Source: River and Mercantile Asset Management LLP, ex-cash

#### Annual Performance History



Source: River and Mercantile Asset Management LLP

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