

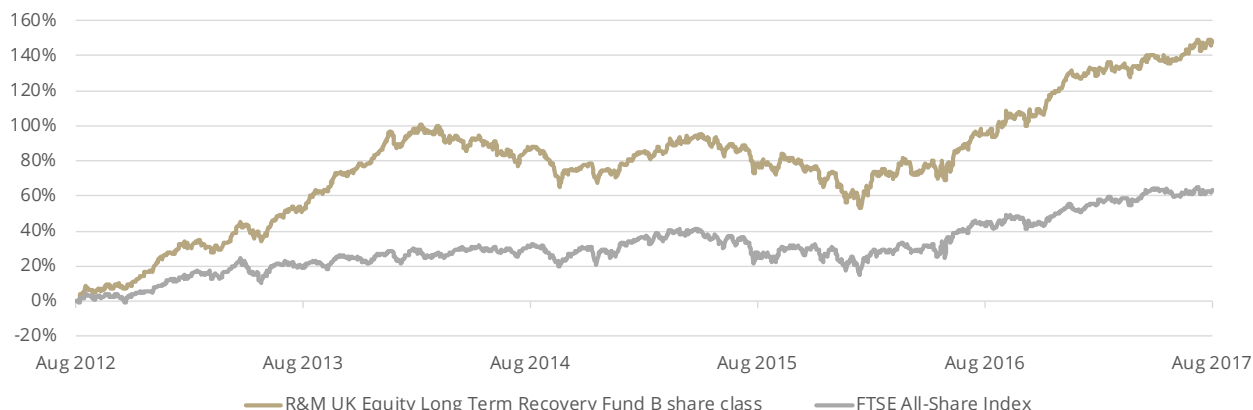
UK Equity Long Term Recovery Fund

31 August 2017

RIVER AND MERCANTILE
ASSET MANAGEMENT

5 Year Performance

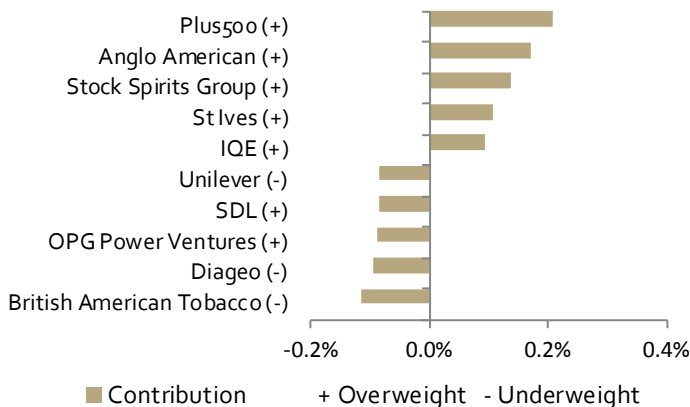
| | | 1 Month % | 3 Months % | 1 Year % | 3 Years % | 5 Years % |
|----------------------|--|-----------|------------|----------|-----------|-----------|
| B share class (Inc) | | 1.2 | 3.6 | 27.5 | 32.8 | 148.4 |
| FTSE All-Share Index | | 1.4 | 0.0 | 14.3 | 24.8 | 63.7 |



Source: River and Mercantile Asset Management LLP. Performance shown is of 'B' share class. Other share classes may be available. Performance is calculated using midday published prices and has been rebased to zero. Benchmark performance is calculated using close of business mid-market prices.

Monthly Top 5 Performance Contributors & Detractors

See note 1



Source: FactSet

Market Capitalisation

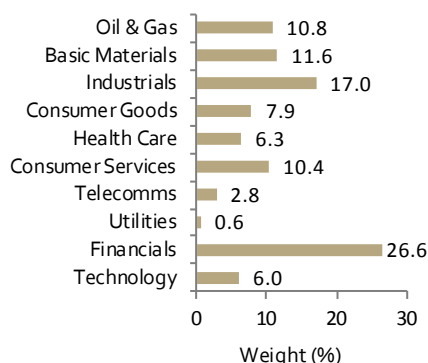
See note 2

| | Fund |
|----------------------|-------|
| FTSE 100 | 39.9% |
| FTSE 250 | 16.2% |
| FTSE Small Cap | 11.3% |
| AIM | 10.9% |
| Other Main Market | 3.6% |
| International Stocks | 17.6% |
| Cash | 0.4% |

Source: River and Mercantile Asset Management LLP

Sector Weights

See note 3



Source: FactSet, ex cash

Top 10 Holdings

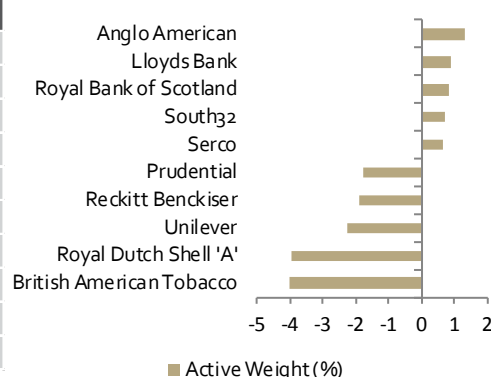
See note 4

| | Weight (%) |
|-----------------------|------------|
| HSBC Holdings | 6.0 |
| Royal Dutch Shell 'B' | 3.5 |
| BP | 3.1 |
| Lloyds Bank | 2.8 |
| Rio Tinto | 2.1 |
| Anglo American | 2.0 |
| GlaxoSmithKline | 1.9 |
| BHP Billiton | 1.8 |
| Barclays | 1.8 |
| AstraZeneca | 1.5 |

Source: River and Mercantile Asset Management LLP

Top 5 Overweights & Underweights

See note 5



Source: FactSet, ex cash



Fund Manager:
Hugh Sergeant

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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) | £182.4m |
| Ex-distribution dates | 1 April & 1 October |
| Distribution dates | 31 May & 30 November |
| Number of Holdings | 224 |

Codes

| | |
|--------------------|----------------------|
| B Shs (SEDOL/ISIN) | B614J05/GB00B614J053 |
|--------------------|----------------------|

Charges

| | |
|---------------------|-------------|
| Initial Charge | Up to 5.25% |
| AMC | 1.00% (B) |
| OCF (including AMC) | 1.20% (B) |

Dealing Information

| | |
|--------------------|-----------|
| Trading frequency | Daily |
| Settlement | T+4 |
| Minimum Investment | £2.5m (B) |

Fund risk statistics

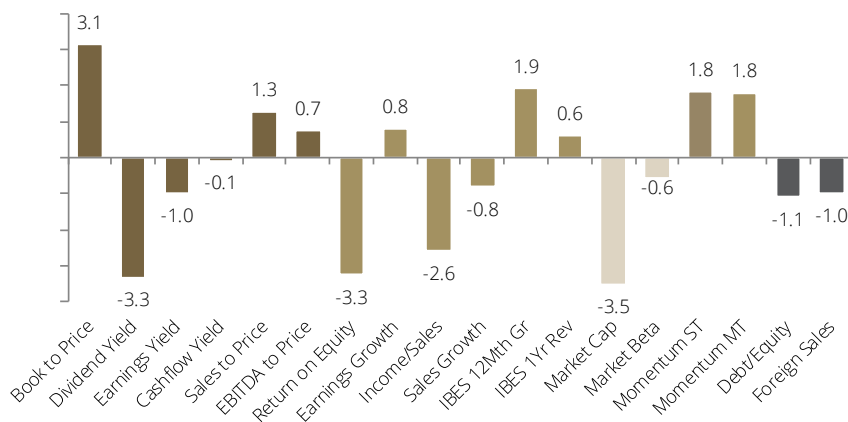
| | |
|-----------------|-------|
| Fund Volatility | 9.7% |
| Active Money | 61.1% |

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

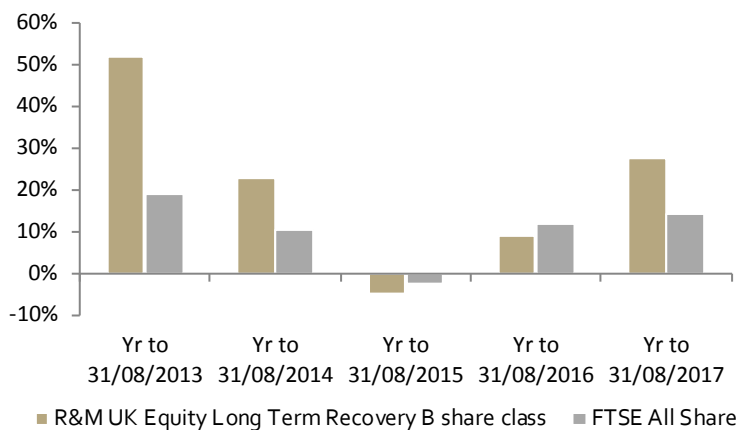
See note 6



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. ²Portfolio 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 Tilts™ 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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