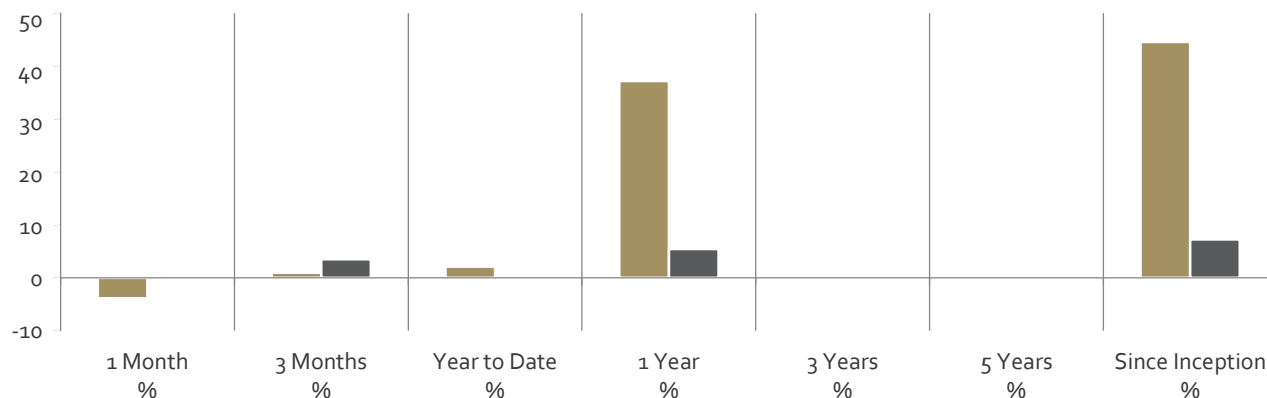


# World Recovery Fund

April 2014

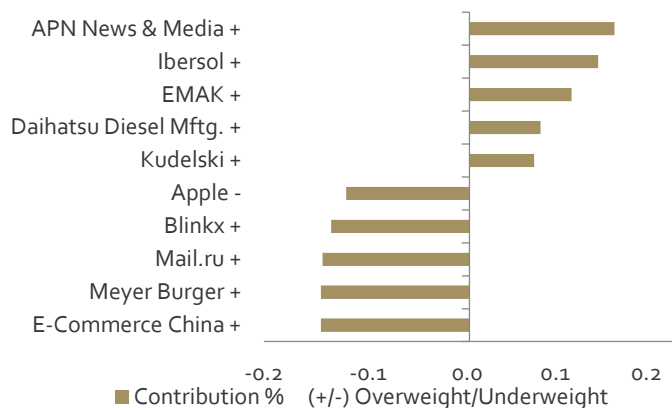
RIVER AND MERCANTILE  
ASSET MANAGEMENT

	1 Month %	3 Months %	Year to Date %	1 Year %	3 Years %	5 Years %	Since Inception %
Class B (Inc)	-3.9	1.0	2.1	37.2	-	-	44.6
Benchmark	-0.3	3.5	0.1	5.4	-	-	7.2



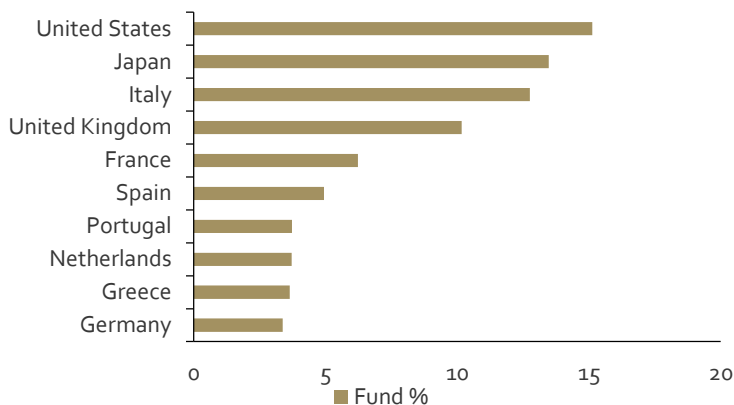
Source: River and Mercantile Asset Management LLP. See over for Fund inception date and benchmark information.

## Monthly Top 5 Performance Contributors & Detractors



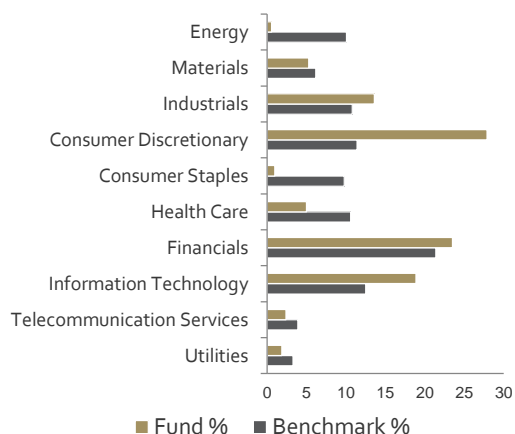
Source: FactSet, ex-cash

## Top 10 Country Weights



Source: FactSet, ex-cash

## Sector Weights



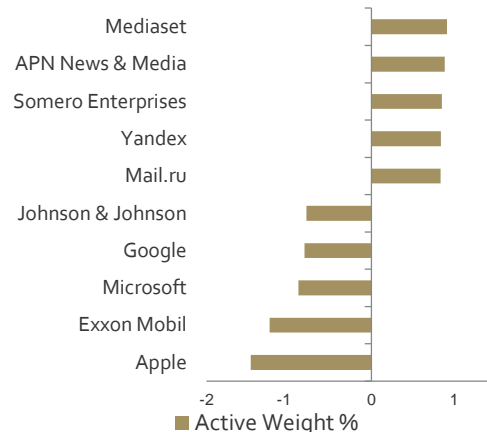
Source: FactSet, ex-cash

## Top 10 Holdings

	Weight %
Mediaset	0.9
APN News & Media	0.9
Somero Enterprises	0.9
Yandex	0.8
Mail.ru	0.8
Wienerberger	0.8
Ibersol	0.8
Nomura Holdings	0.8
TrustBuddy International	0.8
Broadband Tower	0.8

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

### World 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 international equities that the investment manager believes will benefit from a recovery in company profitability over the medium and longer term. The Fund will not be restricted by reference to a benchmark, territory, sector constraints or company size.

### Fund Information

Inception Date	4 March 2013
Total fund size	£176.8m
Number of holdings	239
Benchmark Index	MSCI All Country World
IMA Sector	Global
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

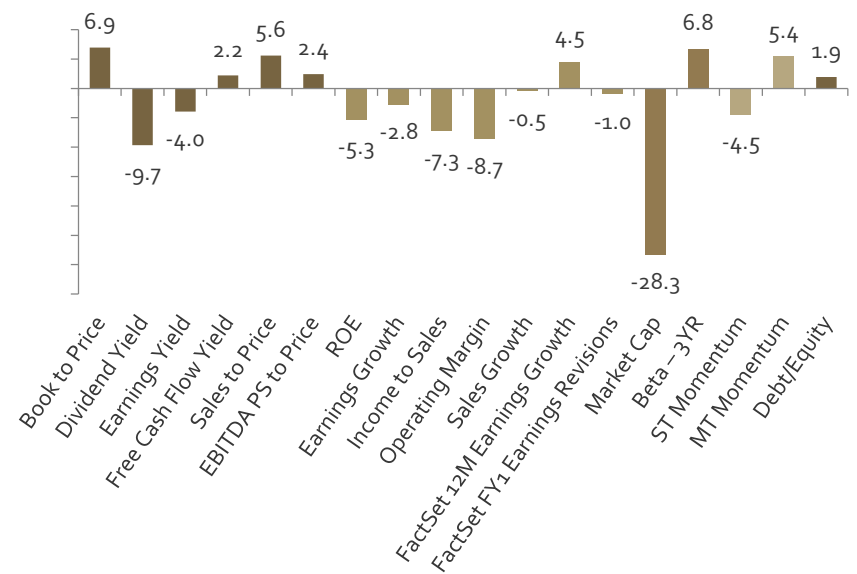
### Charges

Initial charge	Up to 5.25%
Annual management	1.0%

### Fund Identifiers

SEDOL	B9428D3
ISIN	GB00B9428D30

### Factor Tilts



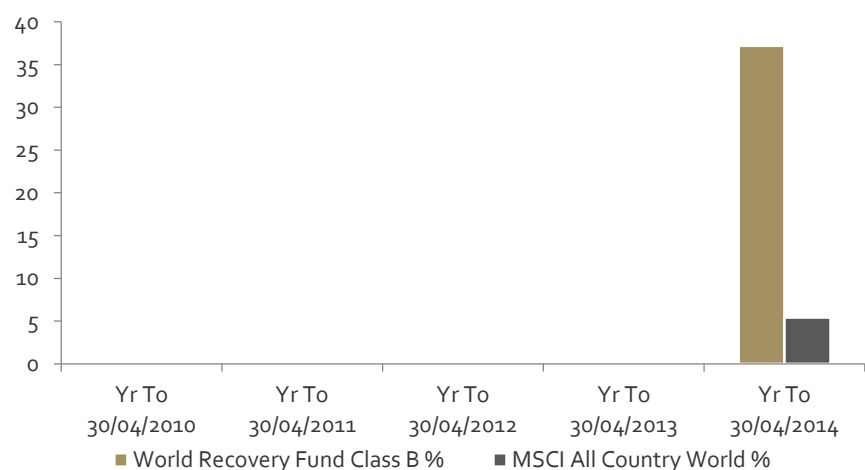
Source: FactSet, ex-cash

### Key Characteristics

Objective	Long Term Wealth Creation
Philosophy	PVT
Style	Value (20-40% composite discount)
Geography	Unconstrained
Size Exposure	Multi-cap
No. of stocks	Unconstrained
Capacity	£1bn
Currency	Hedge if material FX mis-match

Source: River and Mercantile Asset Management LLP

### Annual Performance History



Source: River and Mercantile Asset Management LLP

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