

UK Equity Long Term Recovery Fund

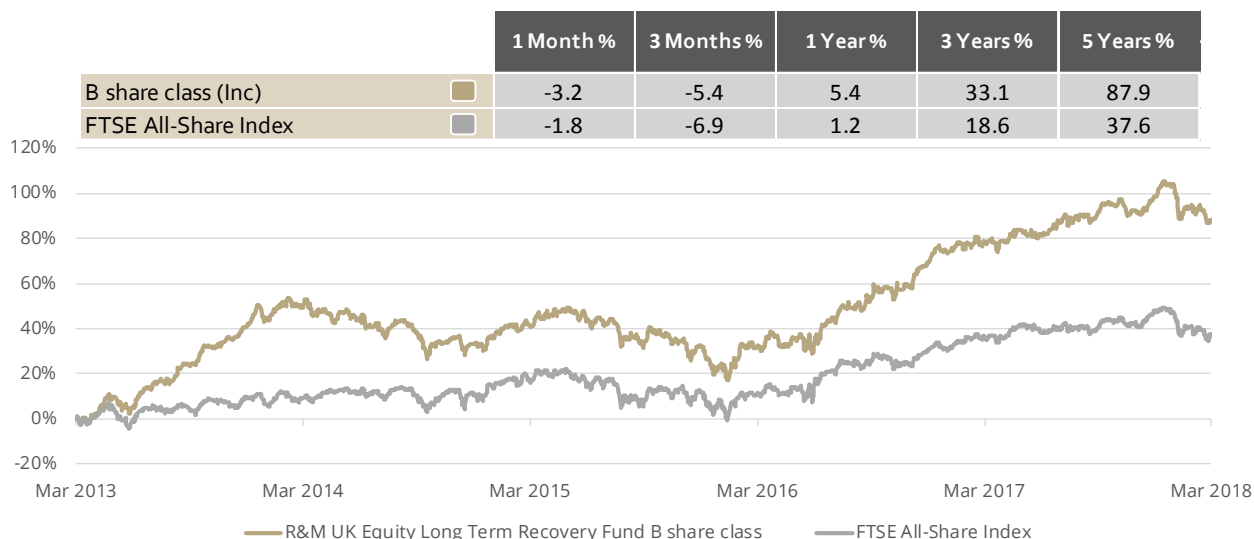
31 March 2018

RIVER AND MERCANTILE
ASSET MANAGEMENT

5 Year Performance

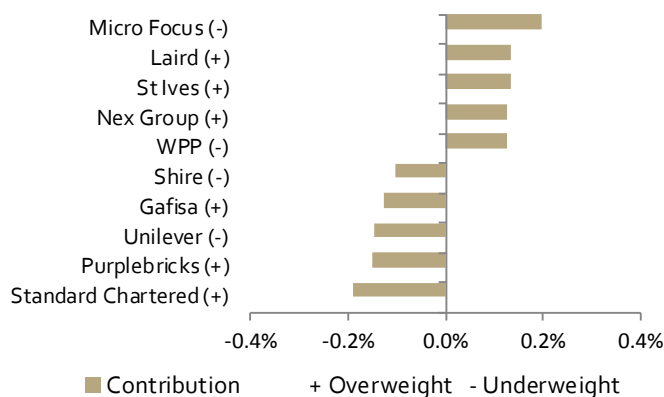
Cumulative performance of the fund and benchmark over the preceding five year period.

Past performance is not a reliable indicator of future results.



Monthly Top 5 Performance Contributors & Detractors

The best and worst contributors to the portfolio's performance relative to the benchmark.



Market Capitalisation

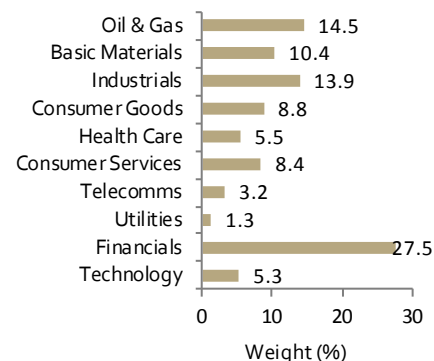
Portfolio weightings across a range of indices based on company value

	Fund
FTSE 100	41.6%
FTSE 250	16.0%
FTSE Small Cap	9.8%
AIM	10.7%
Other Main Market	3.0%
International Stocks	17.8%
Cash	1.1%

Source: River and Mercantile Asset Management LLP

Sector Weights

Portfolio weightings within specific industrial sectors.



Top 10 Holdings

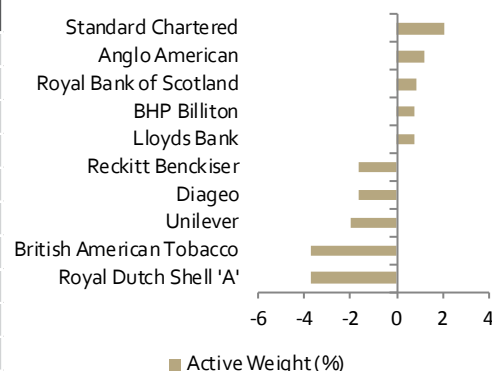
The ten largest positions by weight held in the fund.

	Weight (%)
HSBC Holdings	6.1
BP	3.8
Royal Dutch Shell 'B'	3.2
Standard Chartered	2.9
Lloyds Bank	2.8
Rio Tinto	2.2
GlaxoSmithKline	2.2
BHP Billiton	2.1
Barclays	2.0
Anglo American	1.9

Source: River and Mercantile Asset Management LLP

Top 5 Overweights & Underweights

The securities in which the portfolio weight differs most from that of the benchmark.



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

31 March 2018

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)	£232.5m
Ex-distribution dates	1 April & 1 October
Distribution dates	31 May & 30 November
Number of Holdings	209

Codes

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

Charges

Initial Charge	Up to 5.25%
AMC	1.00% (B)
OCF (including AMC)	1.15% (B)

Dealing Information

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

Fund risk statistics

Fund Volatility	9.9%
Active Money	61.8%

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.

ELITE RATED
by FundCalibre.com

FE

CROWN FUND RATING

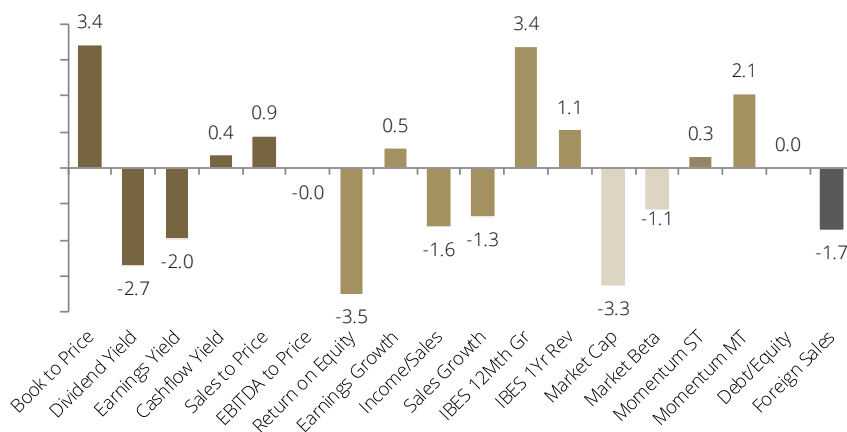


ELITE PROVIDER
rated for equities by FundCalibre.com



Portfolio Style Skyline

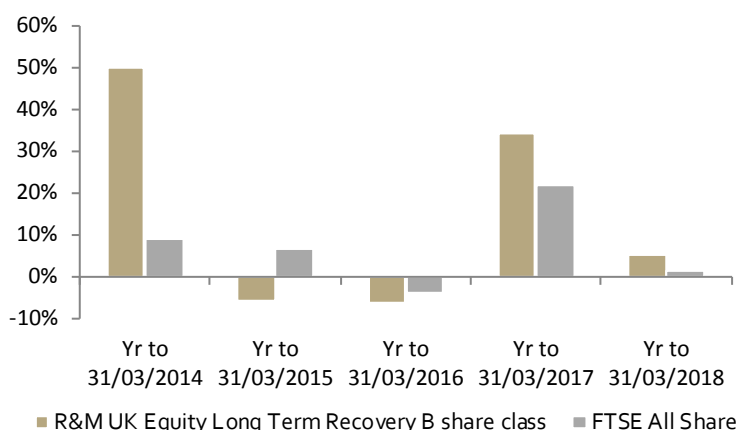
Shows the Style Tilts™ of the fund against the benchmark as calculated by Style Research.



Source: Style Research

Annual Performance History

Discrete 12 month performance returns of the portfolio and the benchmark over a five year period. **Past performance is not a reliable indicator of future results.**



Source: River and Mercantile Asset Management LLP

This document has been prepared and issued by River and Mercantile Asset Management LLP ("R&M"), registered in England and Wales under Company No. OC317647, with its registered office at 30 Coleman Street, London EC2R 5AL, is authorised and regulated by the UK Financial Conduct Authority (FRN 453087). R&M is a subsidiary of River and Mercantile Group Plc which is registered in England and Wales under Company No. 04035248, with its registered office at, 11 Strand, London WC2N 5HR. This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used. For further details of the specific risks and the overall risk profile of this fund; as well as the share classes within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website www.riverandmercantile.com. The value of investments and any income generated may go down as well as up and is not guaranteed. An investor may not get back the amount originally invested. Past performance is not necessarily a guide to future performance. The Industry Classification Benchmark is a joint product of FTSE International Limited. FTSE International Limited ("FTSE") © FTSE 2017. FTSE® is a trade mark of London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings and underlying data and no party may rely on any FTSE indices, ratings and/or underlying data contained in this communication. No further distribution of FTSE data is permitted without FTSE's express written consent. FTSE does not promote, sponsor or endorse the content of this communication.