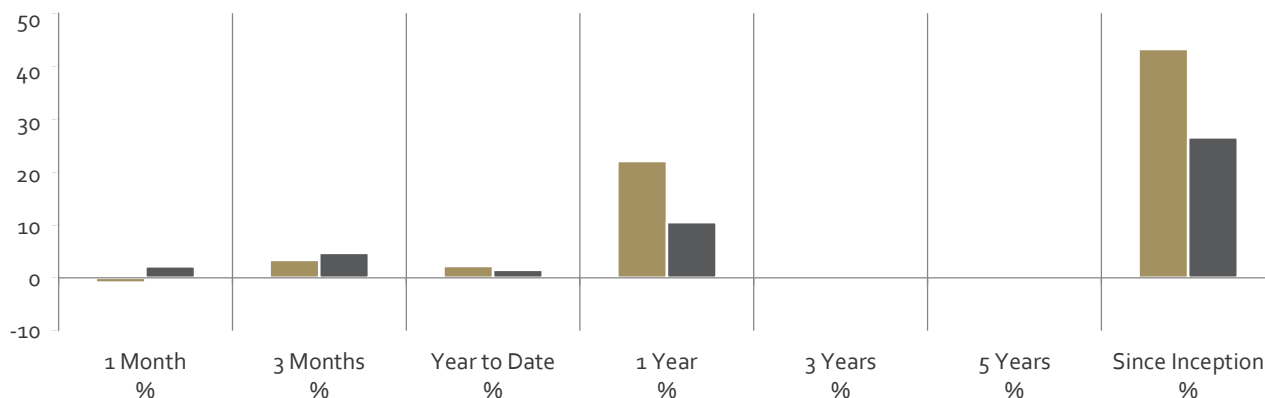


UK Equity Unconstrained Fund

April 2014

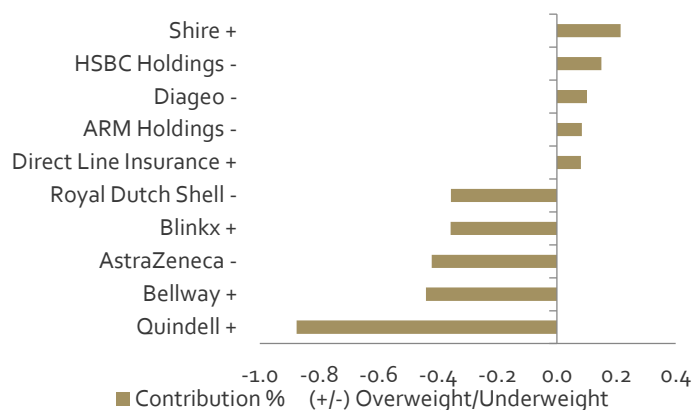
RIVER AND MERCANTILE
ASSET MANAGEMENT

	1 Month %	3 Months %	Year to Date %	1 Year %	3 Years %	5 Years %	Since Inception %
Class B (Acc)	-0.9	3.4	2.2	22.1	-	-	43.2
Benchmark	2.2	4.7	1.5	10.5	-	-	26.6



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

Monthly Top 5 Performance Contributors & Detractors



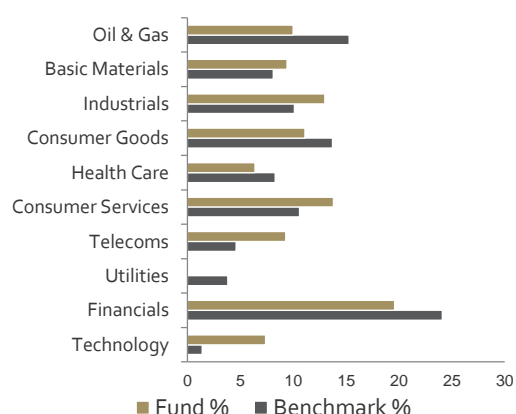
Source: FactSet, ex-cash

Market Capitalisation

	Fund %	Benchmark %	Active Weight %
FTSE 100	40.8	82.2	-41.4
FTSE 250	38.7	14.8	23.9
FTSE Small Cap	2.1	3.0	-0.9
FTSE AIM	13.9	0.0	13.9
Other	4.5	0.0	4.5

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

Sector Weights



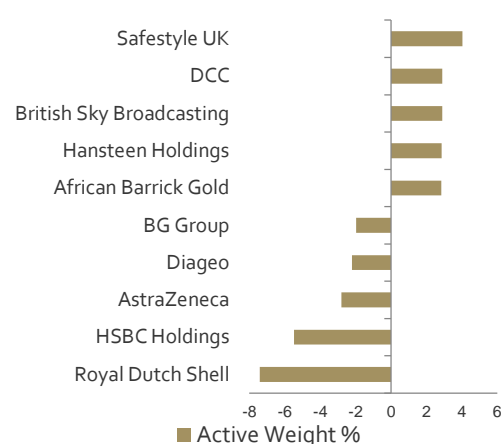
Source: FactSet, ex-cash

Top 10 Holdings

	Weight %
BP	5.2
Safestyle UK	4.0
GlaxoSmithKline	3.6
BT	3.4
British Sky Broadcasting	3.3
Unilever	3.3
DCC	3.0
Hansteen Holdings	2.9
Petrofac Limited	2.9
African Barrick Gold	2.9

Source: FactSet, ex-cash

Top 5 Overweights & Underweights



Source: FactSet, ex-cash



Fund Manager
Daniel Hanbury

cityWire / **AAA**

River and Mercantile Asset Management LLP
30 Coleman Street, London EC2R5AL
www.riverandmercantile.com
Telephone: 020 7601 6262
Dealing Line: 0845 603 3618
Email: enquiries@riverandmercantile.com

RIVER AND MERCANTILE

ASSET MANAGEMENT

UK Equity Unconstrained Fund

Class B (Accumulation)

April 2014

Investment Objective

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

Aim

The Fund will achieve its investment objective by investing in a portfolio of investments which shall primarily consist of UK equities.

Fund Information

Inception Date	21 November 2012
Total fund size	£11.3m
Number of holdings	42
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

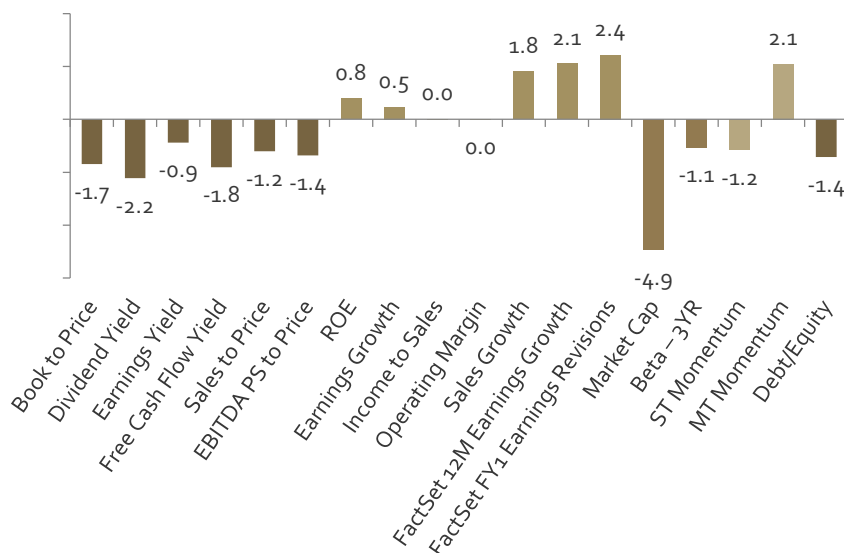
Charges

Initial charge	Up to 5.25%
Annual management	1.00%

Fund Identifiers

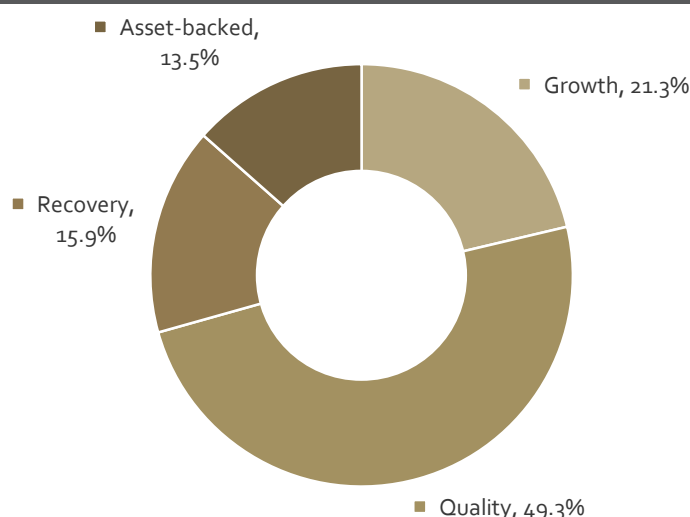
SEDOL	B7H1R58
ISIN	GB00B7H1R583

Factor Tilts



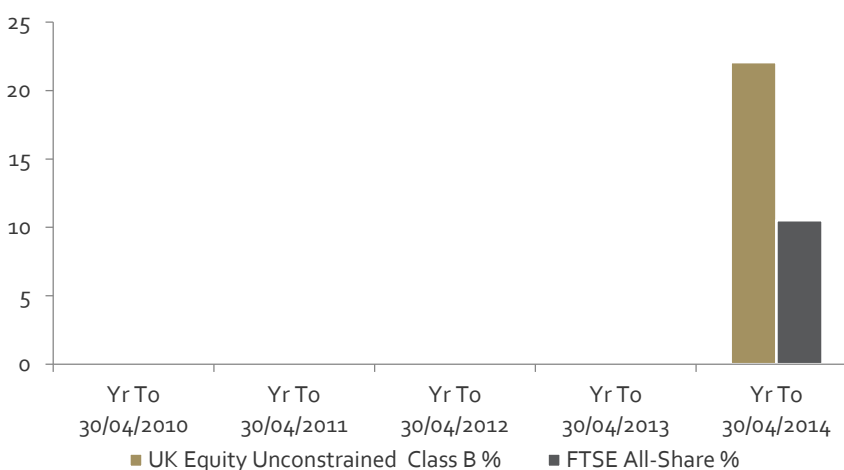
Source: FactSet, ex-cash

Categories of Potential



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

Annual Performance History



Source: River and Mercantile Asset Management LLP

The information in this document has been prepared and issued by River and Mercantile Asset Management LLP (R&M) and is directed at professional clients only. Retail clients should not rely on the information provided for this investment product. Retail clients requiring any information should seek the advice/assistance of a Financial Advisor. R&M is authorised and regulated by the Financial Conduct Authority in the United Kingdom. The information contained in this document is strictly confidential and may not be reproduced or further distributed. 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. Changes in exchange rates may have an adverse effect on the value, price or income of investments. Please refer to the River and Mercantile ICVC principal prospectus for further details of the financial commitments and risks involved in connection with an investment in this Fund. The information and opinions contained in this document are subject to updating and verification and may be subject to amendment. The information and opinions do not purport to be full or complete. No representation, warranty, or undertaking, express or limited, is given as to the accuracy or completeness of the information or opinions contained in this document by R&M, its partners or employees. No liability is accepted by such persons for the accuracy or completeness of any such information or opinions. As such, no reliance may be placed for any purpose on the information and opinions contained in this document. The Industry Classification Benchmark is a joint product of FTSE International Limited and Dow Jones Indexes, a licensed trademark of CME Group Index Services LLC ("Dow Jones Indexes"), and has been licensed for use. "FTSE" is a trade and service mark of London Stock Exchange and The Financial Times Limited. "Dow Jones" and "Dow Jones Indexes" are service marks of Dow Jones Trademark Holdings, LLC. FTSE and Dow Jones Indexes and their respective licensors and affiliates do not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB. CityWire rating: Source & Copyright: CITYWIRE. Dan Hanbury is AAA rated by Citywire for his 3 year risk adjusted performance for the period 30 April 2011 – 30 April 2014