

UK Recovery Fund

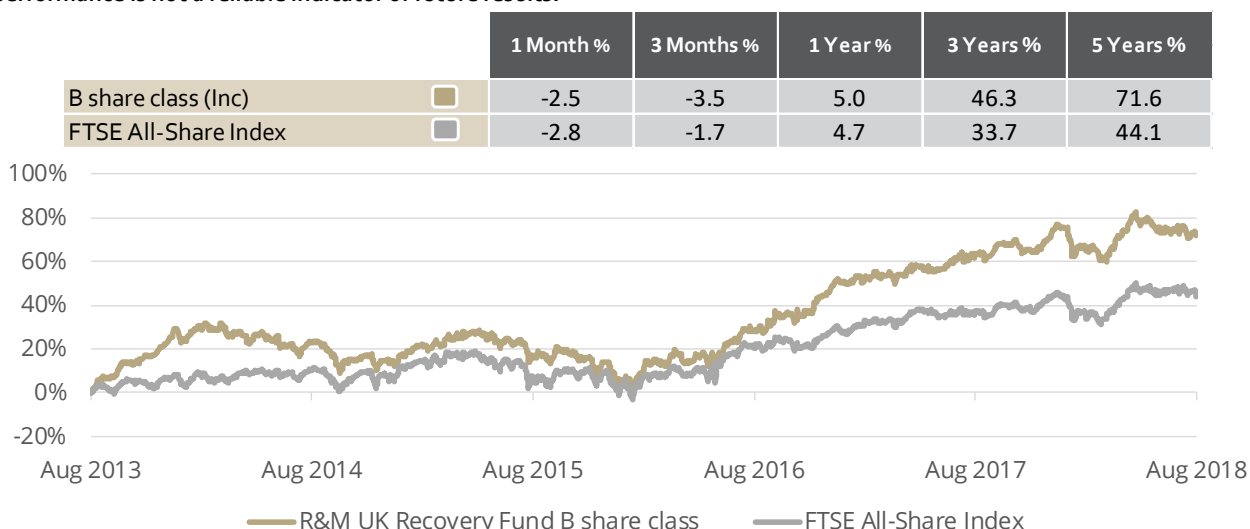
31 August 2018

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.

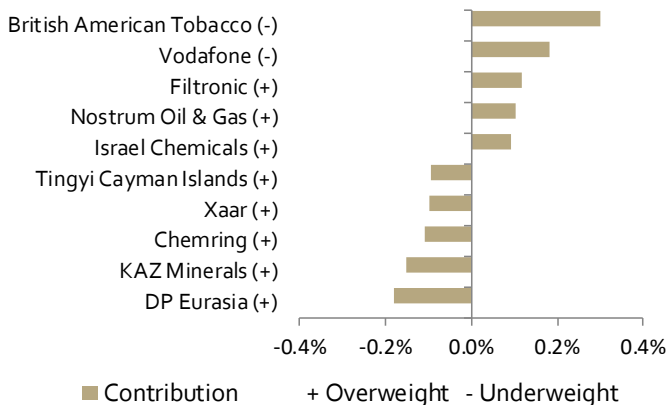


Source: River and Mercantile Asset Management LLP. Performance shown is of 'B' share class. Other share classes may be available.

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

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



Source: FactSet

Market Capitalisation

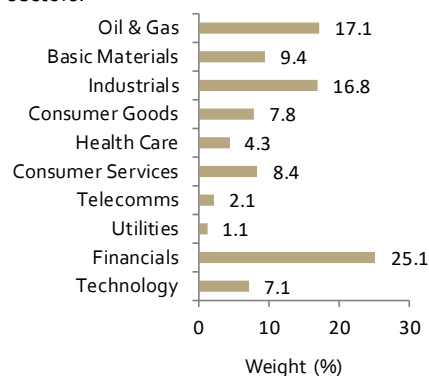
Portfolio weightings across a range of indices based on company value

	Fund
FTSE 100	35.7%
FTSE 250	16.9%
FTSE Small Cap	11.0%
AIM	14.4%
Other Main Market	4.6%
International Stocks	16.8%
Cash	0.7%

Source: River and Mercantile Asset Management LLP

Sector Weights

Portfolio weightings within specific industrial sectors.



Source: FactSet

Top 10 Holdings

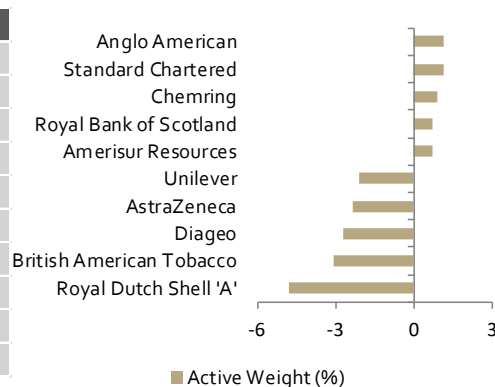
The ten largest positions by weight held in the fund.

	Weight (%)
HSBC Holdings	4.0
BP	3.8
Royal Dutch Shell 'B'	3.4
Lloyds Bank	2.4
BHP Billiton	2.1
Rio Tinto	2.0
Standard Chartered	1.8
Anglo American	1.8
Prudential	1.6
Barclays	1.5

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.



Source: FactSet

Fund Manager:
Hugh Sergeant

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UK Recovery Fund*

31 August 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)	£281.1m
Ex-distribution dates	1 April & 1 October
Distribution dates	31 May & 30 November
Number of Holdings	231

Codes

B Shs (SEDOL/ISIN)	B614J05/GB00B614J053
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Charges

Initial Charge	Up to 5.25%
AMC	1.00% (B)
OCF (including AMC)	1.12% (B)

Dealing Information

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

Fund risk statistics

Fund Volatility	9.5%
Active Money	65.9%

Investment Objective

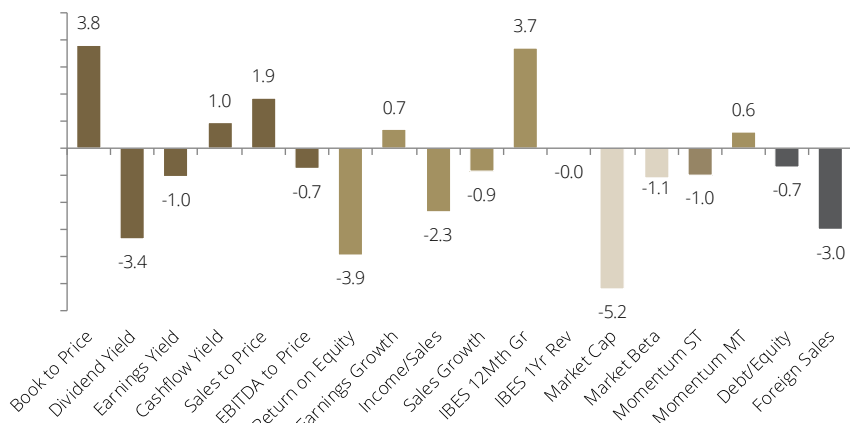
The investment objective of the Fund is to achieve capital growth through investing in a portfolio which will primarily consist of UK equities that meet the manager's recovery criteria of a turnaround in company profitability over the longer term.

*Previously known as the R&M UK Equity Long Term Recovery Fund until 1 July 2018



Portfolio Style Skyline

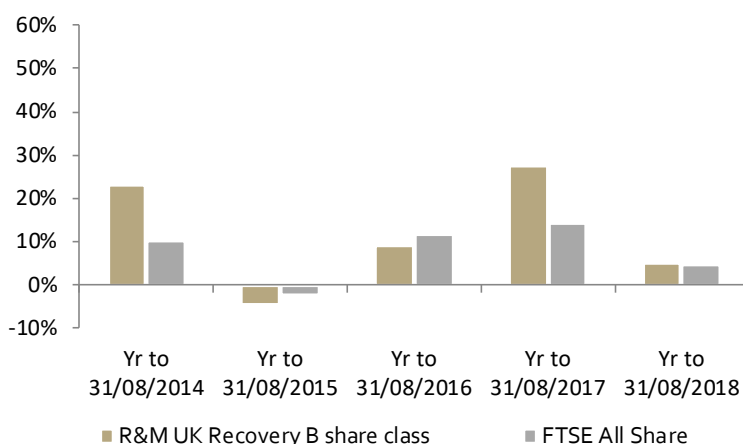
Shows the Style Tilts™ of the fund against the benchmark as calculated by Style Research.



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

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