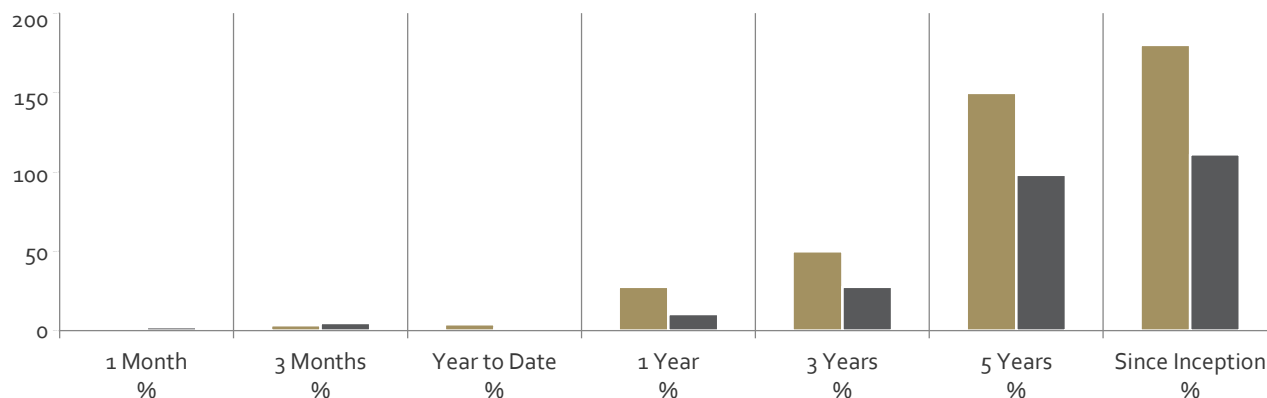


# UK Equity High Alpha Fund

April 2014

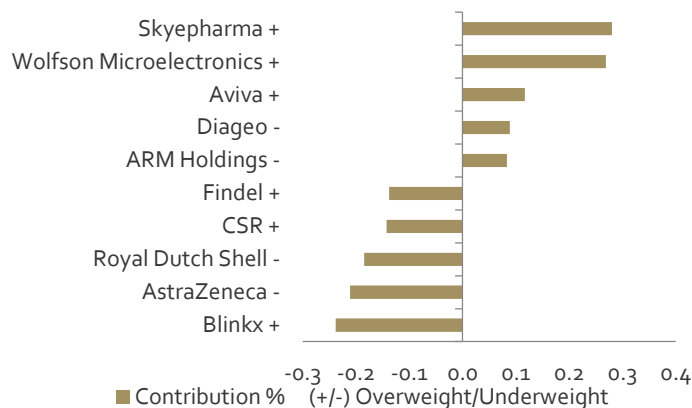
RIVER AND MERCANTILE  
ASSET MANAGEMENT

	1 Month %	3 Months %	Year to Date %	1 Year %	3 Years %	5 Years %	Since Inception %
Class B (Acc)	0.3	3.3	3.9	27.6	50.1	149.8	180.0
Benchmark	2.2	4.7	1.5	10.5	27.6	98.2	111.1



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

## Monthly Top 5 Performance Contributors & Detractors



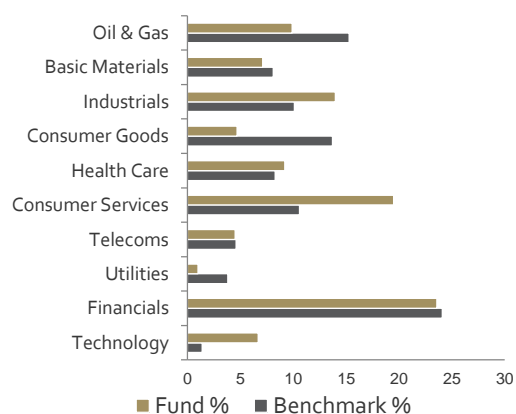
Source: FactSet, ex-cash

## Market Capitalisation

	Fund %	Benchmark %	Active Weight %
FTSE 100	50.6	82.2	-31.6
FTSE 250	19.9	14.8	5.1
FTSE Small Cap	12.6	3.0	9.6
FTSE AIM	10.1	0.0	10.1
Other	6.8	0.0	6.8

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

## Sector Weights



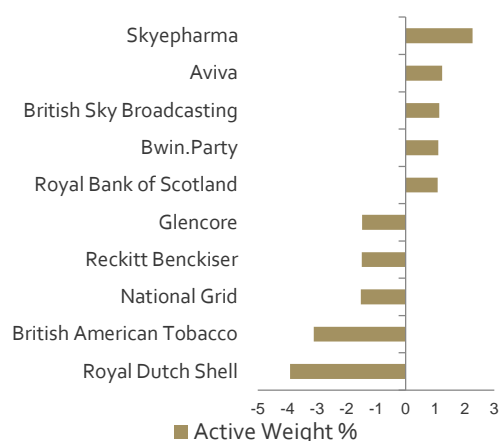
Source: FactSet, ex-cash

## Top 10 Holdings

	Weight %
HSBC Holdings	5.6
BP	4.9
GlaxoSmithKline	4.5
Vodafone	3.9
Royal Dutch Shell	3.5
Lloyds Banking	2.8
Rio Tinto	2.6
Barclays	2.4
Skyepharma	2.3
Anglo American	2.1

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

### UK Equity High Alpha Fund

Class B (Accumulation)

April 2014

### Investment Objective

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

### Aim

The Fund aims to achieve its investment objective by investing in a focused portfolio of investments which shall primarily consist of UK equities which offer the prospect of superior long term growth.

### Fund Information

Inception Date	20 October 2008
Total fund size	£438.2m
Number of holdings	129
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

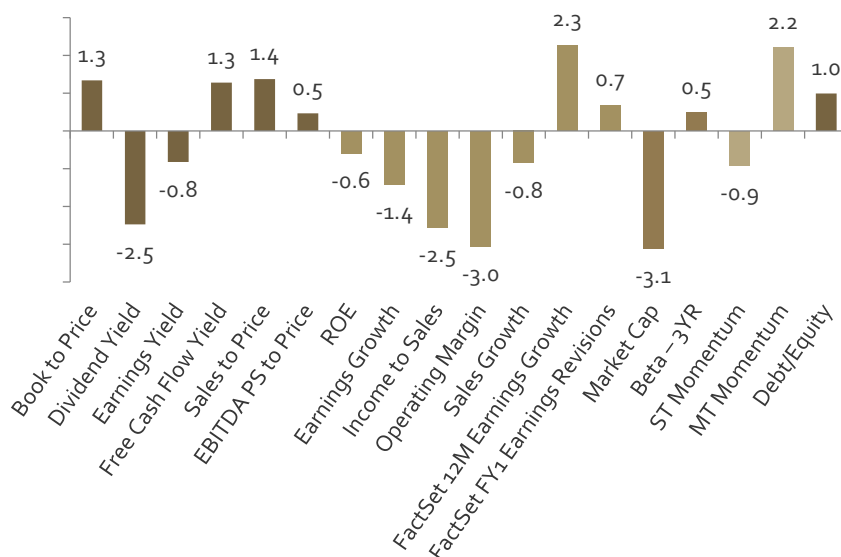
### Charges

Initial charge	Up to 5.25%
Annual management	0.75%

### Fund Identifiers

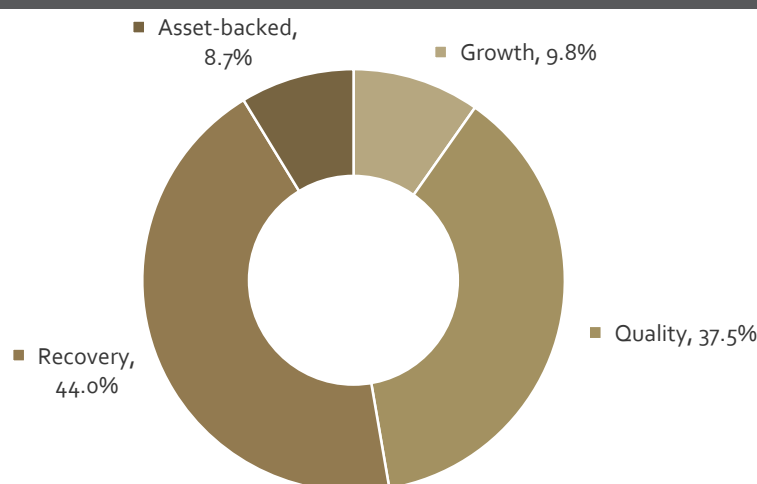
SEDOL	B3D79W3
ISIN	GB00B3D79W34

### Factor Tilts



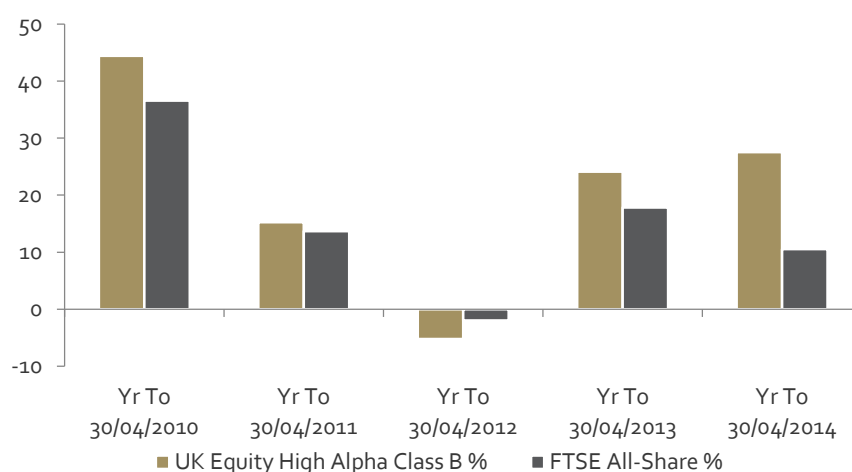
Source: FactSet, ex-cash

### Categories of Potential



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

### Annual Performance History



Source: River and Mercantile Asset Management LLP

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