

UK Equity Long Term Recovery Fund

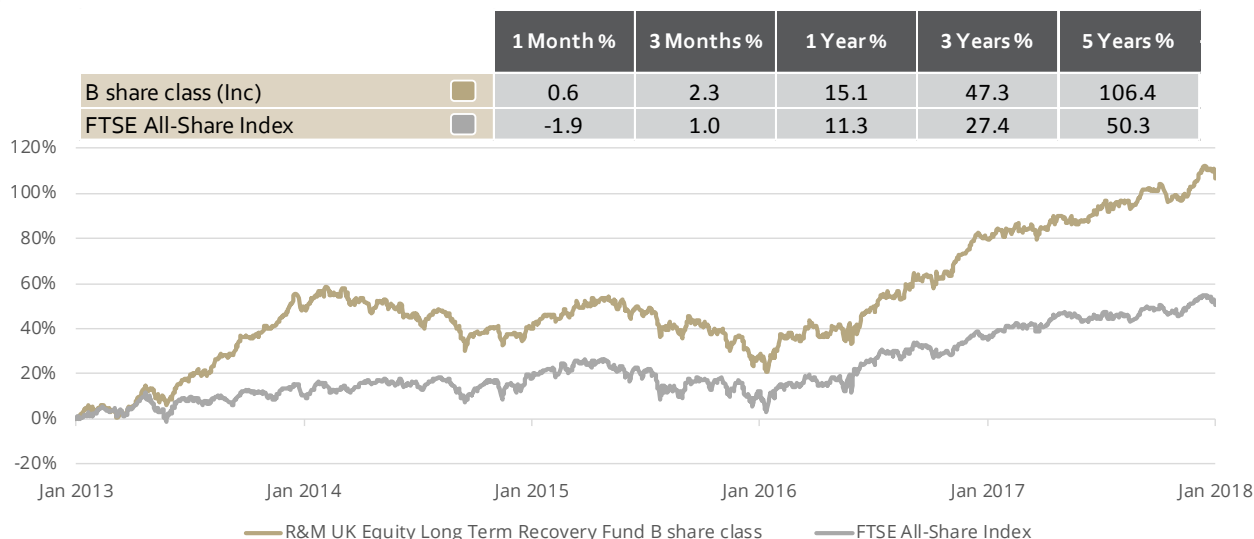
31 January 2018

RIVER AND MERCANTILE
ASSET MANAGEMENT

5 Year Performance

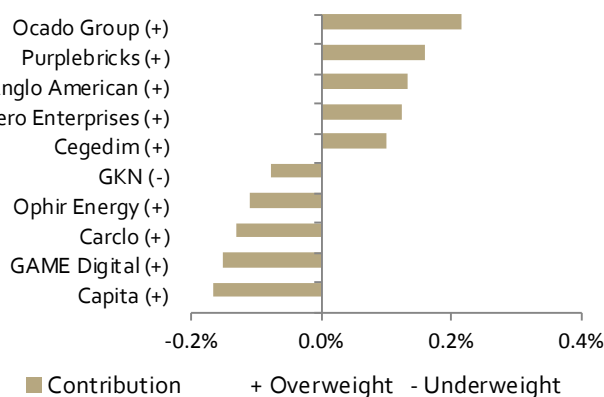
Cumulative performance of the fund and benchmark over the preceding five year period.

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

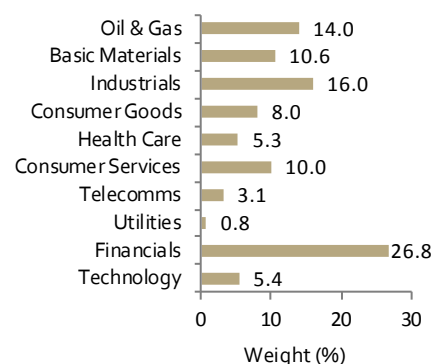
Portfolio weightings across a range of indices based on company value

	Fund
FTSE 100	38.3%
FTSE 250	16.6%
FTSE Small Cap	11.4%
AIM	11.6%
Other Main Market	3.7%
International Stocks	18.1%
Cash	0.3%

Source: River and Mercantile Asset Management LLP

Sector Weights

Portfolio weightings within specific industrial sectors.



Top 10 Holdings

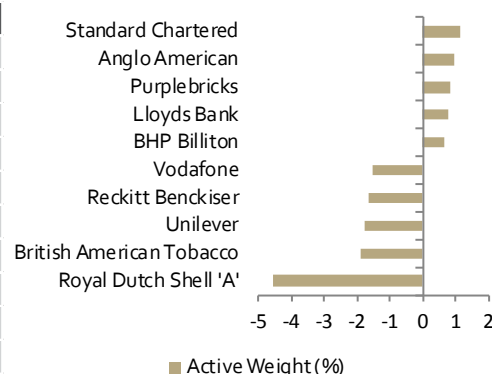
The ten largest positions by weight held in the fund.

	Weight (%)
HSBC Holdings	6.2
BP	3.6
Royal Dutch Shell 'B'	3.2
Lloyds Bank	2.9
Standard Chartered	2.3
Rio Tinto	2.1
BHP Billiton	2.1
Anglo American	1.8
Barclays	1.6
GlaxoSmithKline	1.4

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

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UK Equity Long Term Recovery Fund

31 January 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)	£226.3m
Ex-distribution dates	1 April & 1 October
Distribution dates	31 May & 30 November
Number of Holdings	227

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)	1.15% (B)

Dealing Information

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

Fund risk statistics

Fund Volatility	9.8%
Active Money	62.6%

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

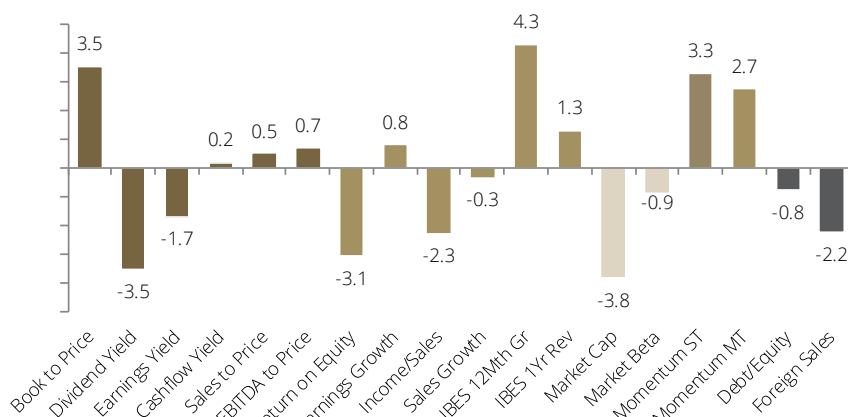


ELITE PROVIDER
rated for equities by FundCalibre.com



Portfolio Style Skyline

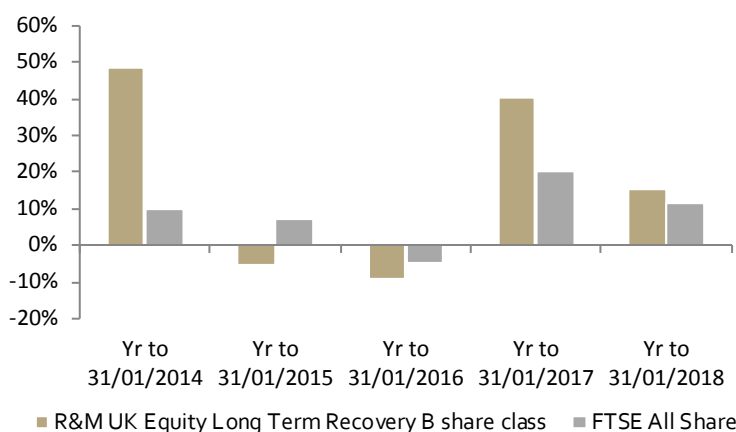
Shows the Style Tilts™ of the fund against the benchmark as calculated by Style Research.



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

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