

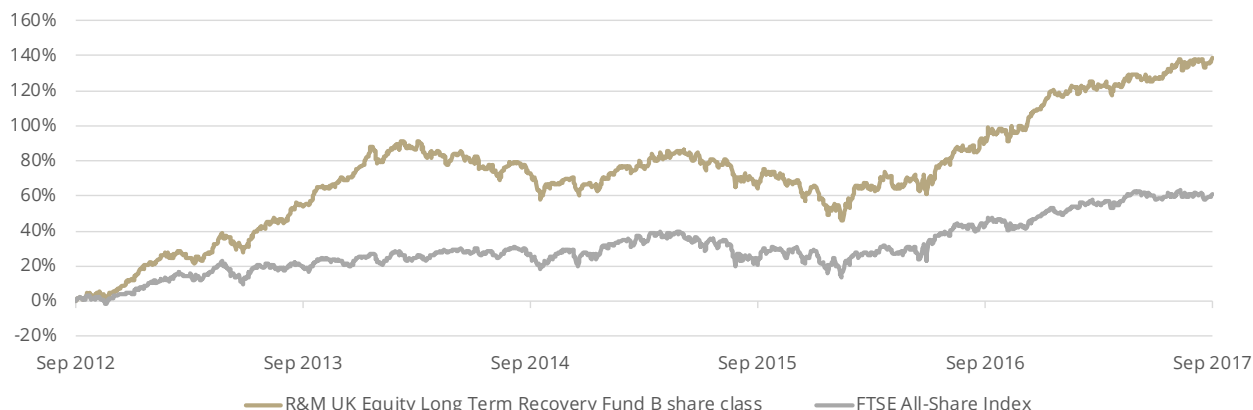
UK Equity Long Term Recovery Fund

30 September 2017

RIVER AND MERCANTILE
ASSET MANAGEMENT

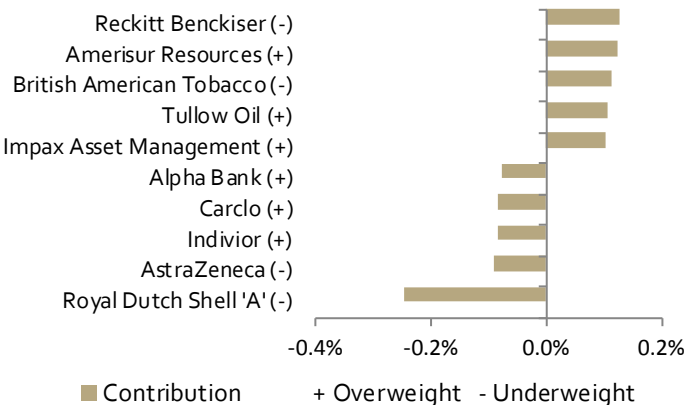
5 Year Performance

| | | 1 Month % | 3 Months % | 1 Year % | 3 Years % | 5 Years % |
|----------------------|--|-----------|------------|----------|-----------|-----------|
| B share class (Inc) | | 0.8 | 5.5 | 24.9 | 38.5 | 139.2 |
| FTSE All-Share Index | | -0.4 | 2.1 | 11.9 | 27.8 | 61.2 |



Monthly Top 5 Performance Contributors & Detractors

See note 1



Source: FactSet

Market Capitalisation

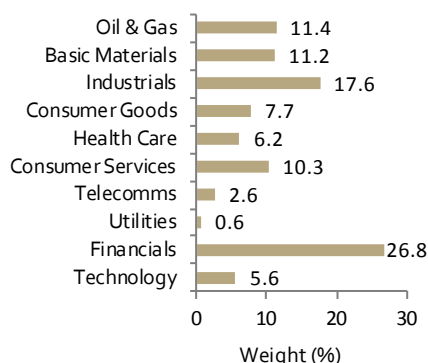
See note 2

| | Fund |
|----------------------|-------|
| FTSE 100 | 39.6% |
| FTSE 250 | 16.9% |
| FTSE Small Cap | 10.5% |
| AIM | 11.5% |
| Other Main Market | 3.6% |
| International Stocks | 17.0% |
| Cash | 0.9% |

Source: River and Mercantile Asset Management LLP

Sector Weights

See note 3



Top 10 Holdings

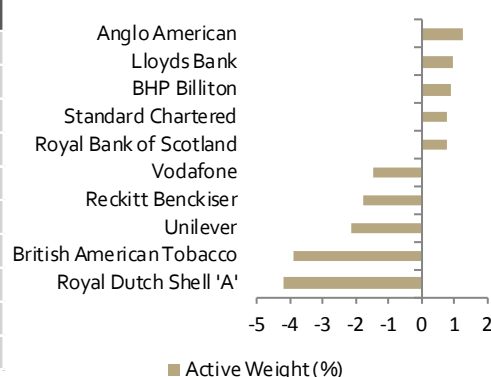
See note 4

| | Weight (%) |
|-----------------------|------------|
| HSBC Holdings | 5.9 |
| Royal Dutch Shell 'B' | 3.3 |
| BP | 3.3 |
| Lloyds Bank | 3.0 |
| BHP Billiton | 2.0 |
| Rio Tinto | 1.9 |
| Anglo American | 1.9 |
| GlaxoSmithKline | 1.8 |
| Barclays | 1.7 |
| Standard Chartered | 1.6 |

Source: River and Mercantile Asset Management LLP

Top 5 Overweights & Underweights

See note 5



Fund Manager:
Hugh Sergeant

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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) | £188.2m |
| Ex-distribution dates | 1 April & 1 October |
| Distribution dates | 31 May & 30 November |
| Number of Holdings | 227 |

Codes

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

Charges

| | |
|---------------------|-------------|
| Initial Charge | Up to 5.25% |
| AMC | 1.00% (B) |
| OCF (including AMC) | 1.20% (B) |

Dealing Information

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

Fund risk statistics

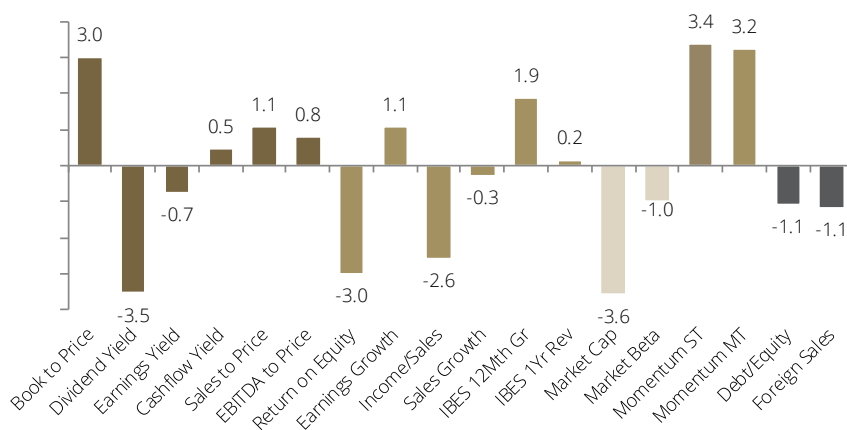
| | |
|-----------------|-------|
| Fund Volatility | 9.7% |
| Active Money | 61.5% |

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.

Portfolio Style Skyline

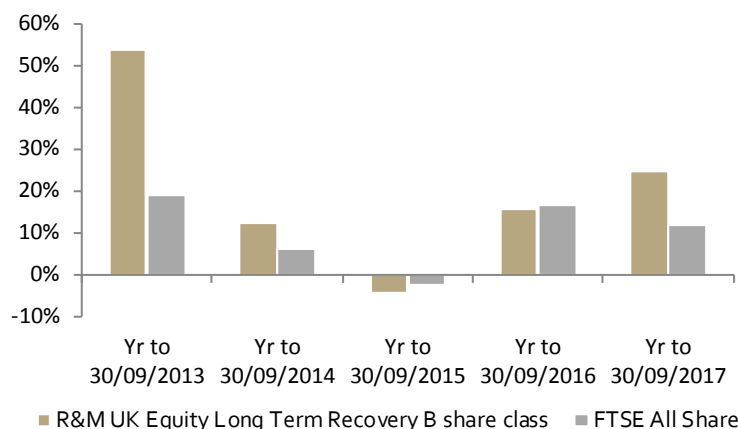
See note 6



Source: Style Research

Annual Performance History

See note 7



Source: River and Mercantile Asset Management LLP

ELITE RATED
by FundCalibre.com

FE

CROWN FUND RATING
Crown Fund Rating

ELITE PROVIDER
rated for equities by FundCalibre.com

AA
SOLBRE MILE

Notes: ¹The best and worst contributors to the portfolio's performance relative to the benchmark. ²Portfolio weightings across a range of indices based on company value. ³Portfolio weightings within specific industrial sectors. ⁴The ten largest positions by weight held in the fund. ⁵The securities in which the portfolio weight differs most from that of the benchmark. ⁶Shows the Style Tilts™ of the fund against the benchmark as calculated by Style Research. ⁷Discreet 12 month performance returns of the portfolio and the benchmark over a five year period.

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