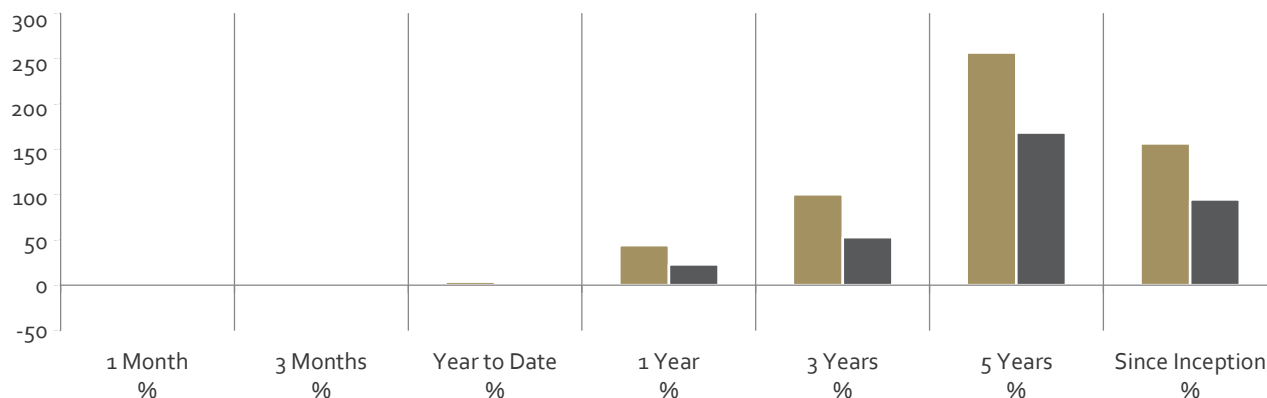


UK Equity Smaller Companies Fund

April 2014

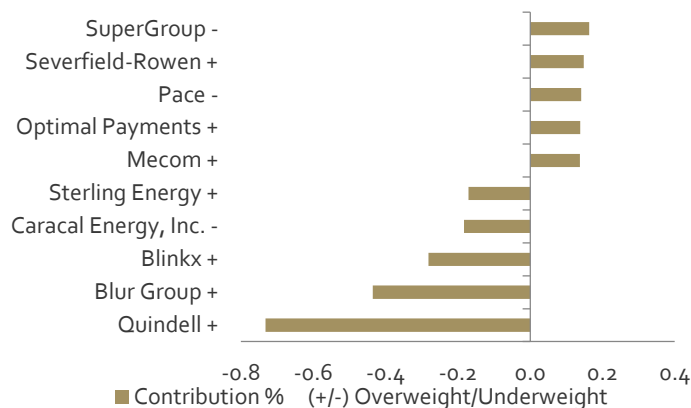
RIVER AND MERCANTILE
ASSET MANAGEMENT

	1 Month %	3 Months %	Year to Date %	1 Year %	3 Years %	5 Years %	Since Inception %
Class B (Acc)	-2.4	1.5	4.0	44.1	100.3	256.6	156.4
Benchmark	-2.7	-0.5	0.7	23.0	53.0	168.5	94.5



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

Monthly Top 5 Performance Contributors & Detractors



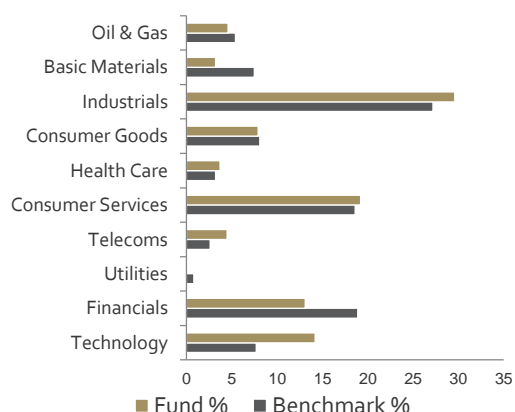
Source: FactSet, ex-cash

Market Capitalisation

	Fund %	Benchmark %	Active Weight %
FTSE 100	0.0	0.3	-0.3
FTSE 250	34.0	71.0	-37.0
FTSE Small Cap	14.9	23.9	-9.0
FTSE AIM	41.7	0.0	41.7
Other	9.4	4.7	4.7

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

Sector Weights



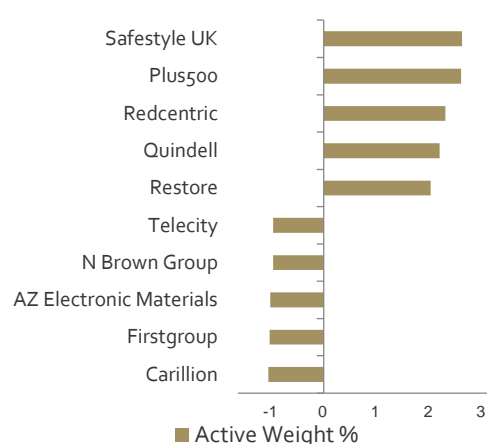
Source: FactSet, ex-cash

Top 10 Holdings

	Weight %
Safestyle UK	2.4
Plus500	2.4
Redcentric	2.1
Quindell	2.0
Restore	1.9
Amerisur Resources	1.7
Staffline Group	1.6
Telecom Plus	1.6
Skyepharm	1.5
Utilitywise	1.5

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 Smaller Companies 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 portfolio of investments which shall primarily consist of UK equities which reside in the bottom 10% of the UK stock market in terms of market capitalisation.

Fund Information

Inception Date	30 November 2006
Total fund size	£336.8m
Number of holdings	94
Benchmark Index	Numis Smaller Co's ex IT
IMA Sector	UK Smaller 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

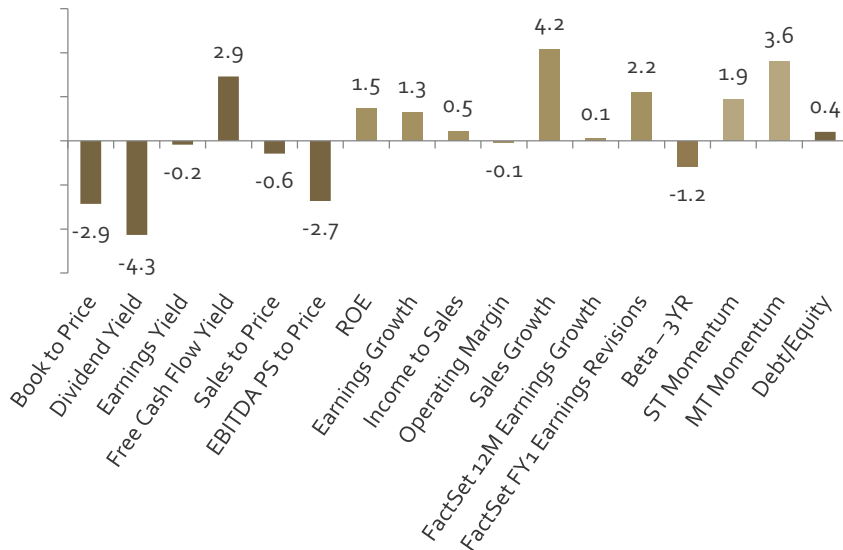
Charges

Initial charge	Up to 5.25%
Annual management	0.75%

Fund Identifiers

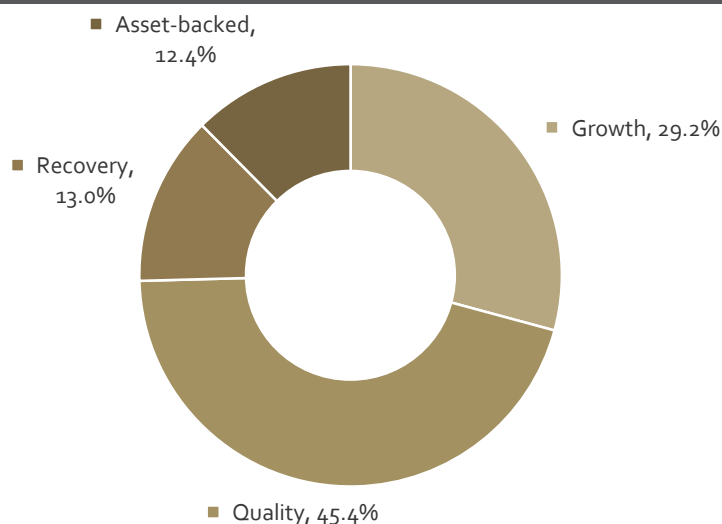
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Factor Tilts



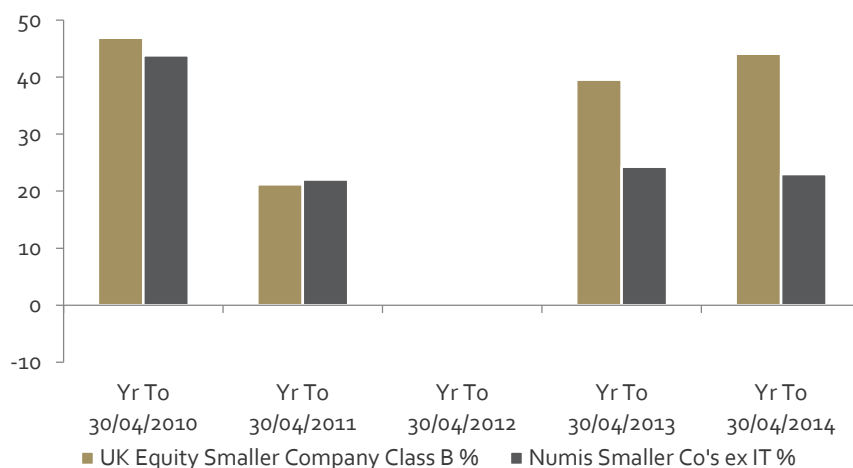
Source: FactSet, ex-cash

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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