RIVER AND MERCANTILE
ASSET MANAGEMENT

UK Equity Income Fund I Quarterly Report
March 2011

River and Mercantile

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UK Equity Income Fund – Quarterly Report

Fund Aim

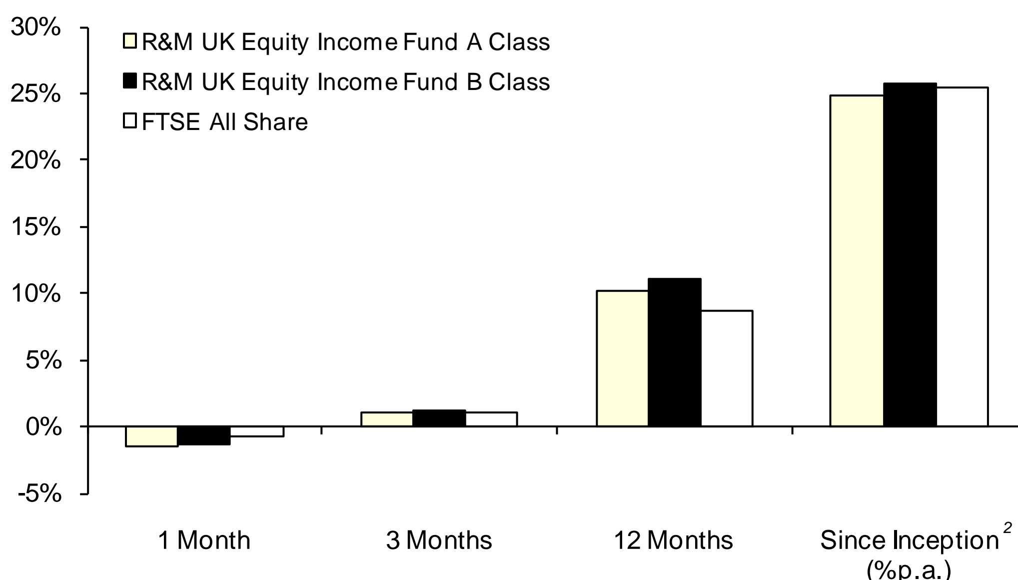
The investment objective of the Fund is to generate a rising level of income combined with the potential for capital growth through investing in a portfolio which will primarily consist of UK equities.

Portfolio Summary			Risk Analysis Summary	
Strategy AUM		£54.8m	Portfolio Volatility	17.52 %
Strategy Capacity		£1bn	Benchmark Volatility	17.73 %
Number of stocks		73	Tracking Error	4.15 %
Largest Holding	HSBC	7.25 %	Portfolio Beta	0.96
Historic Yield		3.74 %	Indicative Historic Yield[3]	3.84 %

Performance to 31 March 2011

Retail "A" Class Shares	Fund[1]	Index*	Difference
1 Month	-1.47%	-0.81%	-0.66%
3 Months	1.01%	1.03%	-0.02%
12 Months	10.25%	8.72%	1.53%
Since Inception[2] (%p.a.)	24.79%	25.41%	-0.62%

Asset Manager "B" Class Shares	Fund[1]	Index*	Difference
1 Month	-1.41%	-0.81%	-0.60%
3 Months	1.19%	1.03%	0.16%
12 Months	11.06%	8.72%	2.34%
Since Inception[2] (%p.a.)	25.71%	25.41%	0.30%



Source: River and Mercantile Asset Management LLP
**Index: FTSE All Share (Total Return)*
[1]Performance calculated on a mid to mid basis at close of business, net of annual management charge
[2]Inception date 3 February 2009
[3]Yield based on the historic dividends of the current holdings of the Fund.

Market Overview

"We are ready for any unforeseen event that may or may not occur"
- Dan Quayle, 44th Vice President of the United States, 22 September 1990

The first quarter of 2011 delivered a 1% upward move in the FTSE All-Share Index. Sorry, I'll just write that again. The first quarter of 2011 delivered a 1% upward move in the FTSE All-Share Index. The S&P 500 was up 5.4%. How many investors would have predicted that outcome after a strong Q4 in 2010 (December All-Share +7.1%) and given 'inside-information' at a New Year's Eve party that Japan would have a devastating earthquake, tsunami and nuclear disaster, Egypt would have a successful populist revolution and other Arab (oil producing) countries would attempt it, UN supported Western forces would be involved in a civil war in Libya, Portugal would request a European sovereign bailout, UK GDP for the prior quarter would be released as negative and the UK government would announce incrementally negative taxation and regulation for the large Oil & Gas and Banks sectors?

Attempting to predict short-term moves in markets is pure folly and a waste of intellectual energy and valuable thinking time which could be much better allocated to searching out and verifying high conviction medium-term PVT stock-picking anomalies. The recent positive advance in markets has been because none of these events, either individually or collectively, are material for the main drivers of markets. Libya is not Saudi Arabia. Muammar Muhammad al-Gaddafi is not King Abdullah bin Abdul-Aziz. Portugal is not Germany. Fukushima is not Tokyo. UK GDP is not US GDP. The UK taxation regime is not the Global taxation regime. The economy is not the stock market. The only country where it's business as usual is Italy.

"If the Queen asks you to a party, you say yes. If the Italian prime minister asks you to a party, it's probably safe to say no." ***– David Cameron, Prime Minister***

"I'm 74 years old and even though I may be a bit of a rascal ... 33 girls in two months seem to me too much even for a 30-year-old." ***– Silvio Berlusconi, Italian Prime Minister***

Global events generated significant, generally unforeseen, headlines, however most key economic indicators (e.g. ISM survey at a seven year high) progressed positively, helped by ongoing monetary stimulus. Nevertheless, the pace of aggregate analyst revisions has slowed, Chinese economic growth is slowing, monetary tightening is imminent (ECB and the end of 'QE2') and profit margins in a number of industries are clearly normalising and, in some instances, already beyond or at previous peaks. A range of input prices are putting pressure on suppliers, consumers and finished-goods prices.

Despite these concerns, economic recovery has historically never been a purely two year affair (i.e. 2010-2011), economic output is still below trend and monetary tightening will still be at very 'loose' levels. For this portfolio, based on the current market consensus dividend forecasts, the prospective yield is circa 3.9%. This is attractive relative to both other asset classes and the current UK equity market and its history, and distributions should grow, helping offset any inflationary impact on real returns. I remain positive on the outlook for the portfolio with holdings exhibiting strong balance sheets, improving profitability and low valuations.

Performance

The Fund outperformed during the quarter rising 1.2%, a slight increase of 0.2% ahead of the FTSE All-Share Index and remaining ahead of the benchmark since inception. Performance against peers is first quartile since inception. There was some style factor volatility during the period but, overall, there were limited effects.

Sector positioning versus the benchmark was positive during the quarter, however stock selection contributed more to relative performance. Underweight positions in Banks and Mining were positive for relative performance, as was an Overweight stance on Industrials, Media and Technology (despite not owning Arm). Offsetting this was a weak performance from the Retailers, such as Sainsbury's and some other consumer facing holdings such as Tui Travel and Daily Mail. The main area of relative underperformance was an underweight position in Oil & Gas producers. BG Group (Zero exposure) and Royal Dutch Shell (underweight, c.5% capital allocation) had strong quarters.

At a stock level a number of holdings performed well across a range of sectors. **Hogg Robinson**, (business travel services) continued to rise, up 47% during the period, **Trading Emissions** (Carbon credits) increased a further 14% as more corporate predators emerged, **ITV** announced a great trading update and a return to the dividend list and **Bodycote** (Industrial Engineering) guided to higher profits than analyst expectations, again. **RPC** (Rigid Plastic Containers) was temporarily weak as oil prices surged, however this was an opportunity (these costs are passed on by RPC and the business is trading well, driving synergies from its recent acquisition) and the position was increased which has already proved fruitful. **Legal & General** (Life Insurance) added to performance with a positive market reaction to raised dividend commitments and **Segro** (Real Estate) benefited from increased inflationary concerns. However, Timing into **Inmarsat** (Satellite Communications) could have been better with positive corporate developments and upgrades to profit expectations being more than offset by the weak market reaction to softer underlying trading.

Philosophy & Process

During the quarter, stock selection decisions influenced the Category weightings with an increase in the number of Quality holdings but a reduction in overall capital allocated by 2.2% to 61.7%, still the largest part of the portfolio. The Recovery category weighting increased to 25.5% of the portfolio (having peaked at 44% in April 2009) and is a mix of self help situations across a range of sectors.

The skew to high scoring stocks, as quantitatively measured by *MoneyPenny*, our proprietary screening tool, remained steady during the quarter, with over 70% of the Fund in the top four deciles. Our Stock Market Cycle work, explained in detail in the last quarterly report, suggests we remain in the 'trend' phase of the market cycle where positive returns can be generated from all categories of Potential, hence the current diversification

We will shortly be completing the updated edition of our *UK Equity Philosophy and Process* (P&P) document, which is available to clients on request (mt@riverandmercantile.com). This is a re-confirmation of our PVT Philosophy, together with a comprehensive explanation of our Stock Market Cycle approach to managing portfolio construction risks and opportunities.

The background to the P&P update is that our investment philosophy defines our set of beliefs regarding the key drivers of stock prices. It also explains why those beliefs can be harnessed through our investment process to create a competitive advantage and allow us outperform over a reasonable timeframe. Our Philosophy is backed up by a combination of theory, advice from other great investing practitioners and through a history of our own pragmatic experience. We explain our approach to valuing and analysing companies at different stages in the company lifecycle and include, for the first time, a detailed explanation of the Stock Market Cycle and how we are using it to help to manage risk. With new lessons learnt through the volatile years of 2007 – 2010 we have aimed to mitigate underperformance at future turning points in the Stock Market Cycle. In no way have our core beliefs changed or, indeed, any of the fundamental building blocks of our investment process been altered, but we have simply adapted a component of our risk analysis to ensure a better chance of managing downside when style factors work against us in future. This will in no way jeopardise our ability to take strong investment views that are contrary to consensus.

Quarterly Portfolio Activity

Monthly reports have detailed much of my activity during the quarter, however to summarise:

PVT opportunities:

A number of high conviction PVT opportunities were identified during the quarter:

FTSE 100 constituent Inmarsat is a top decile **Quality** company with prodigious cash flows. Its network of satellites around the globe, positioned mainly over the oceans, has led to an 80% market share in maritime satellite services and significant competitive barriers to entry. An outstanding history of returns, growth and cash flows looks set to continue as spectrum hungry data usage continues to rise and Inmarsat exploit its strong market and financial position to upgrade its technical capabilities and network over the next few years. A large hedge fund shareholder (Harbinger) finally placed its stake in the market and almost simultaneously signed a long-term significant contract with Inmarsat to lease spectrum in the US. The shares yield c.3.9%.

FTSE 250 constituent Interserve has built a construction and blue-collar services company over the last few years, including a significant presence in the Middle East. A top decile **Recovery** stock, the business has suffered from the property crash in Dubai, the public sector cuts in the UK, general economic weakness and the decision to run a leveraged balance sheet. However, a recent trading update highlighted a significant turnaround in cash generation and ensuing debt repayment, a stabilisation of order books and a raft of emerging opportunities for growth and recovery. The shares still yield 6.5%.

FTSE Small Cap constituent Innovation Group has become a global leader in Insurance industry software and related Business Process Outsourcing. Management change and significant restructuring has in the last year started to bear fruit with profitability improving and contract win momentum building. A number of takeover bids have been spurned whilst profitability still has significant **Recovery** potential and the valuation of 0.7x EV/Sales scope for material upside.

In addition, the following high scoring PVT stocks were purchased on price weakness related to the disaster in Japan, the negative effects of which I expect to be both temporary and immaterial to each business franchise and future medium-term cash flows and returns. All three are generating positive underlying relative earnings momentum and are in share price uptrends. Inchcape, is an international car retailer, which has significant distribution operations around the world (including Brazil, Australia, Singapore and the UK) and is generating strong Timing credentials from its **Recovery** prospects post the recession in countries such as Russia, *but* which has a large Toyota franchise. Wolfson Microelectronics is a high conviction **Growth** company with world leading audio chip technology being sold into smartphones, where new management are implementing a recovery plan, *but* which has some component suppliers and customers in Japan. Finally, Centrica, the high **Quality**, lowly leveraged, vertically integrated Utility and services company, whose primary activity is gas and electricity supply, *but* which also owns a stake in British Energy, the UK Nuclear power supplier.

Purchase of selected UK Domestic Recovery exposed businesses

Overseas corporate earnings, for good reason, have been keenly sought after by investors since the financial crisis as demand has bounced back stronger and quicker, deleveraging is less of a headwind, and underlying growth rates have been structurally higher. When these attractions are fully, and more than, represented in valuations relative to domestically exposed corporates, investors' capital should start to become more discerning. If relative earnings momentum were to wane, attentions may switch quite aggressively. During the quarter, four predominantly domestically exposed companies were purchased for the portfolio whose profit growth is clearly well above average and which will eventually benefit strongly from a sustained recovery in the UK.

Leading bookmaker **William Hill** beat analyst profit expectations, yields 4.8% and grew its turnover 7% in 2010 with a 24% increase in online sales. **Wilmington**, a specialist information and training business for professional and legal markets, is highly cash generative and also grew its sales by over 7% in the second half of 2010 (when GDP was going backwards) and yields 4.8%. **Close Brothers** is a very well capitalised, specialist, mid-market banking and asset management business which in the last half of 2010 increased its banking divisional profits by 33%, loan book by 9% and assets under management by 20%. Its shares yield 5.1%. Finally, **Tui Travel**, the European tour operator, with material UK exposure through brands such as First Choice, yields 5% and, whilst knocked by the Egypt crisis, offers strong medium-term profit growth potential as confidence returns and their self-help actions improve profitability in this recently consolidated industry.

Sale of successful investments:

Some successful investments were exited during the quarter where I believe higher risk-adjusted upside is available elsewhere and where the relative yield attractions have diminished. This would include **Elementis**, the industrial chemical company purchased originally at 67p and sold on average at c.124p, whose margins have now reached prior cyclical peaks, and CPP, the credit-card protection company purchased at IPO last year for 235p where earnings upgrades has waned and exited at 300p, prior to an unexpected FSA investigation causing material weakness in the shares.

The sale of investments due to weakening theses:

Cable & Wireless Communications, **PartyGaming**, **UK Mail** and **Barclays** fall into this category due to weakening conviction in their Potential and deteriorating Timing credentials. Low, deteriorating scores in *MoneyPenny* for the first three holdings were strong prompts to review these stocks and, following their sale, all these stocks have materially underperformed the market with profit warnings. Rising concern over the unclear impact on returns, strategy and capital position of the uncertain regulatory environment and new CEO prompted the sale of the remaining small holding in Barclays.

Sector and size positioning

The FTSE 100 weighting has decreased by a further 2.4% (having dropped c.2% in Q4 2010) to 62.2%. The number of FTSE 100 holdings actually increased (despite the sale of Barclays) due to the purchases of **Inmarsat**, **Centrica** and the promotion from mid-caps of **ITV**. I have increased active weightings in FTSE 250 holdings and a decent weighting of c.14% remains in small-caps, due to strong idea flow, but which will be limited in line with the Fund portfolio construction rules of at a maximum of 15%.

The strategy continues to pursue limited sector risk versus the market, with the largest overweight at 4% still Media, however conviction in the Mining underweight has increased and this is now -6.9%, a c.6% capital allocation.

Miners Market Share: Rising

Source: BCA Research

‘QE1’ and ‘QE2’ have led to inevitable supportive commentary and money growth for ‘hard asset’ prices, yet the last scheme is scheduled to conclude in June, emerging market monetary tightening is accelerating and Chinese economic growth momentum appears to be slowing which is likely to be exacerbated by recent oil price moves. China’s bank lending growth appears to have been normalising from excessive conditions but risks to further falls in property prices remain. Infrastructure investment, the dominant driver for resources imports, appears to be heading West within mainland China and the inevitable shift to increased private consumption is the natural next leg to growth, albeit nascent at this stage. At the same time, the inevitable global supply response to the huge increase in commodities prices over the last eight years is beginning to occur. Calling “the top” in this sector has been a painful exercise for many investors for some time and, indeed, our Fund’s risk management framework will ensure the size of the current underweight is not excessive if a final ”blow-off”, or mania phase, occurs before the ensuing downturn. I have written more extensively on this subject below.

Leading overweight sectors, in addition to Media, remain the diverse Support Services +2.9%, Technology +3.6% (increased by 1.5%) and defensive sectors Pharmaceuticals +1.5% and Food Producers +1.7%. Key underweights remain Banks -3% and Oil & Gas Producers -3.2%. The main change to sector weightings was a reduction in the Utilities underweight to -2.1% (increased by 1.6% via the purchase of Centrica) and the increase in the Financial Services overweight to +3.1% (increased by 1.6% via the purchase of Close Brothers). Other positioning changes have been a 2.3% increase in capital allocated to Consumer sectors such as General Retail, via the internationally based Kingfisher and Inchcape holdings, and Travel & Leisure via Tui Travel and William Hill.

Portfolio Income

24 stocks went ex-dividend during the quarter including 18 increases, 5 unchanged payouts, 1 cut (resumption) at BP, and the Fund’s fourth Special Dividend receipt from Lloyds underwriter, Beazley. Following the end of the quarter the Fund has gone ex the final distribution of 2.693p (estimated at time of writing). Therefore, the total distributions for the year were 5.443p, delivering growth on the Fund’s prior year payout despite BP and prior year ‘excess’ income (as a result of ‘second interims’ from some holdings to avoid tax rate changes, pulling forward dividends into 2009-10). The Fund’s current consensus-based prospective yield of 3.9% is 115% of the market yield and is greater than the yield from non inflation-linked income offered by 10 year UK Gilts.

Market Outlook

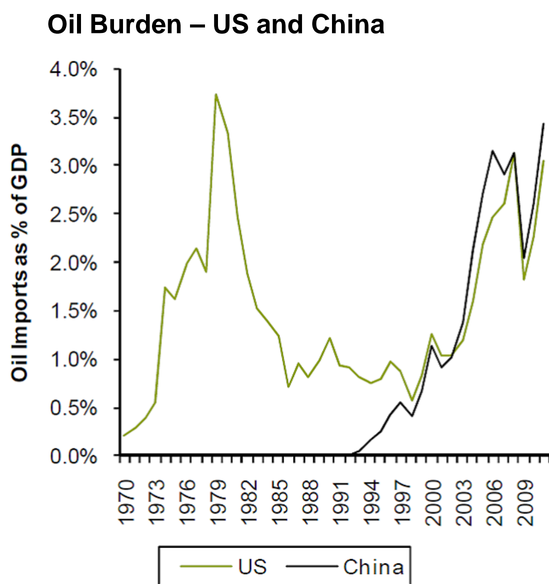
The main change in portfolio positioning has been the widening (to near my portfolio construction limit of -8%) of the Mining Sector underweight. The rotation from paper to hard assets began on 16 July 1999, when price leadership was handed from the S&P 500 to the CRB Commodities Futures Index. The sectors that have performed best over the past decade (Mar 2001 – Mar 2011) on a total return basis have been those most exposed to the commodity markets. Mining shares are more than double the S&P sector weight in the FTSE All-Share benchmark.

Easy money has been a multiplier for the paper to hard asset trade, favouring the latter. The decline since 2000 of stocks relative to commodities is as powerful as any past cycle. Commodity sentiment has migrated from ‘deep cyclical’ to ‘growth’, fuelling extractive industry investment. Yet centuries of data support the fact that commodity production is a price-taking, high fixed-cost, capital-intensive, deep cyclical industry, with periodic bouts of pricing power that lure new capital into the industry only to be dashed against the rocks when commodity prices prove cyclical. From 1995 -2007 commodities were lifted by easy credit as Asian excess savings were funnelled into US dollars, enabling credit growth that tripled money supply, since banks create money by making loans (fractional reserve banking system). When QE started in 2009 commodities resumed their upward trend with gusto.

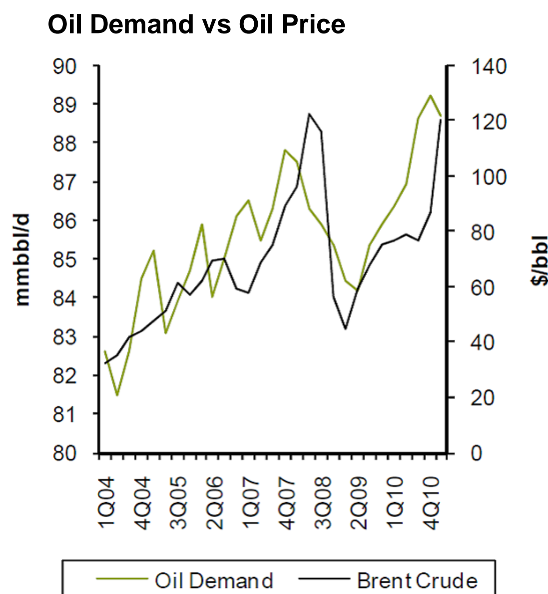
China has been the major driver of incremental commodity demand since 2002 (and should remain so, albeit with increasing cyclicality). A high savings rate is typical of emerging countries, with capital deepening via fixed investment the result. China has utilized fixed investment (construction, etc.) to generate GDP, creating an extraordinary investment/consumption imbalance. Construction, in general, often features corruption and heavily displaces people, and fixed investment builds up a bank of potentially negative operating leverage (high fixed costs, large swings in GDP). Unrest in China could be the result, and this remains a fear of the government. Transitioning to a 'consumer' economy and away from a reliance on fixed investment is unlikely to be a smoothly managed affair.

Overall I expect this quarter's oil price rises to be relatively temporary as they seem led by supply rather than demand. However, the impact on China's growth of higher prices may accelerate a slowdown already taking place but not yet reflected in wider commodity price performances. As I have repeatedly written in Fund reports, the markets' belief in China's ongoing ability to 'control' its actual, real growth rate, is too optimistic. Libya, to be clear, was 2.1% of 2009 global oil output. This compares with Iran's 4.9%, Saudi's 11.6%, UAE's 3.3%, Kuwait's 3% and the fast growing Iraq at 2.8% (HSBC, IEA). In itself, therefore, Libya has had a modest, presumably temporary, impact on the supply/demand imbalance. In the West there is less dependence on oil now than before. Since 1970 the number of barrels of oil consumed has grown by 1.6% per year while global real GDP has grown by 3.5% per year. It would take about 500 barrels of oil to produce $1m worth of real global GDP this year. The equivalent $1m of GDP in 1970 would have required more than 1000 barrels of oil (BP statistical Review, IMF, Citigroup).

Whilst hard-pressed school-run mums and hacked off cabbies make good TV, the effect on China and Asia of high oil prices is also significant these days. Chinese oil imports in January had risen to over 5 million barrels per day (Libya's daily production in '09 was 1.8m barrels). Crude imports that month were up 27%, far greater than nominal GDP growth, so that the actual 'oil burden' on the Chinese economy is now at a higher level than the US. Oil demand clearly correlates to the oil price and thus 'demand destruction' cannot be too far off – in *both* countries.



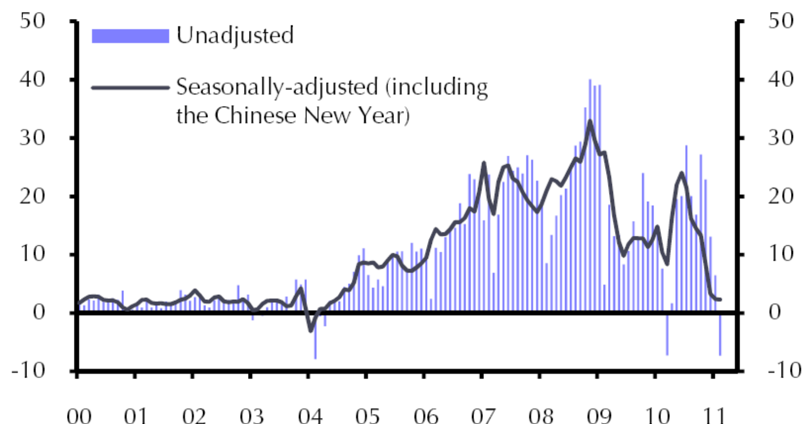
Source: BP Statistical Review, Bernstein Analysis



Source: IEA, Bernstein Analysis

This can be absorbed by China for now given the large current account surplus and low expenditure on oil as a proportion of disposable income, but will nevertheless impact activity levels.

Trade Surplus ($bn)

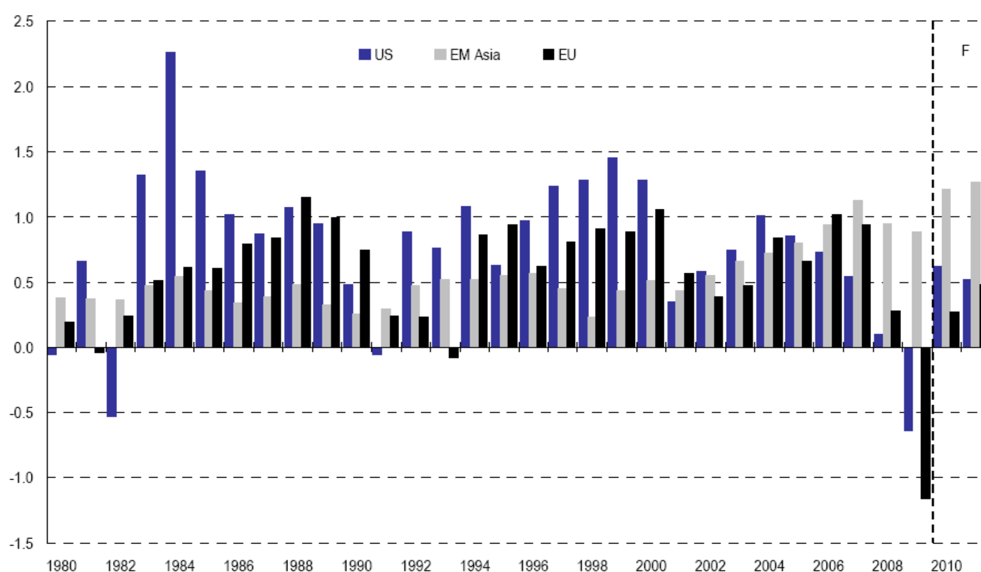


Source: Capital Economics

As can be seen above, China's unexpected trade deficit in February (only the second time since February 2004) indicates how high commodity prices are impacting on China's import bill. Imports have picked up, relative to exports, due to prices and not volumes. Clearly the trade balance rebounded last year in the second half when exports were much stronger; the Chinese, therefore, need the US recovery to continue in the second half of this year, or for prices to fall, to get back into surplus.

Leaving arguments regarding the impact on hard asset price levels by monetary expansion to one side, the strength of Chinese growth and its resource intensity is entirely linked to the imbalance in supply and demand we have seen in recent years. China now consumes 38% of world copper production. We can see the huge change in the contribution Asian growth is making to incremental world growth below.

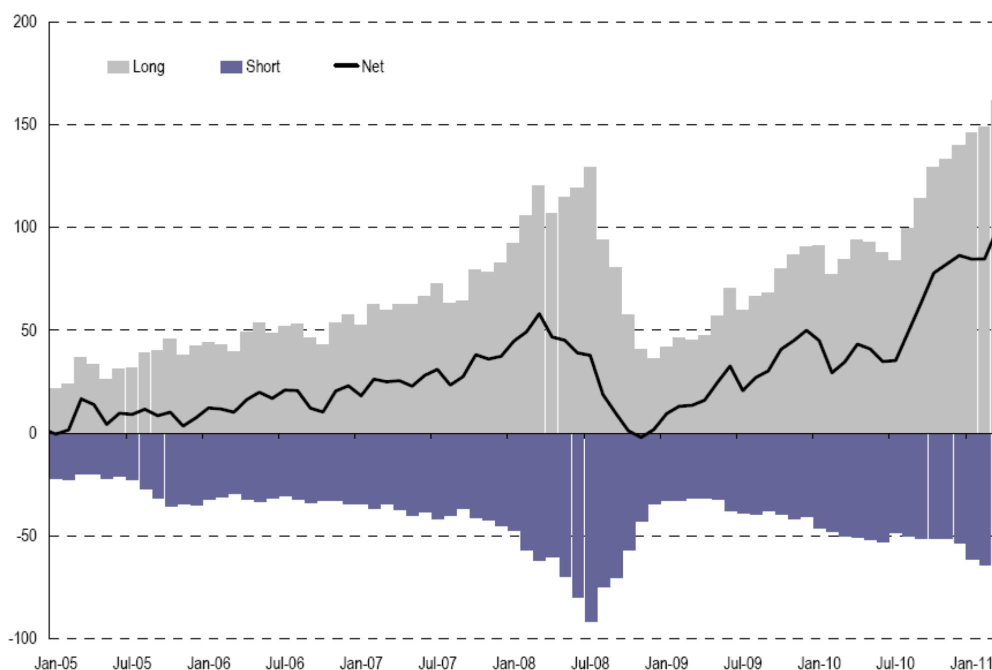
Contribution to Global GDP Growth (%), 1980 - 2011



Source: Citi Investment Research and Analysis and Haver Analytics

The risks of the Chinese slowdown, ‘hard’ *or* ‘soft’, impacting materially on commodity price levels has risen due to the relative size of their resource usage. This should be exacerbated by the inevitable supply response which is developing (the ‘Big 4’ miners have recently confirmed plans to increase capital expenditure by 70% year-on-year to $45bn in 2011). Volatility will be augmented by financial market interest in the sector. A concerning trend which has given warning signals before other ‘price peaks’ (e.g. equities 2000, credit 2007).

Investor/Speculator Positions in Commodity Futures



Source: Citi Investment Research and Analysis

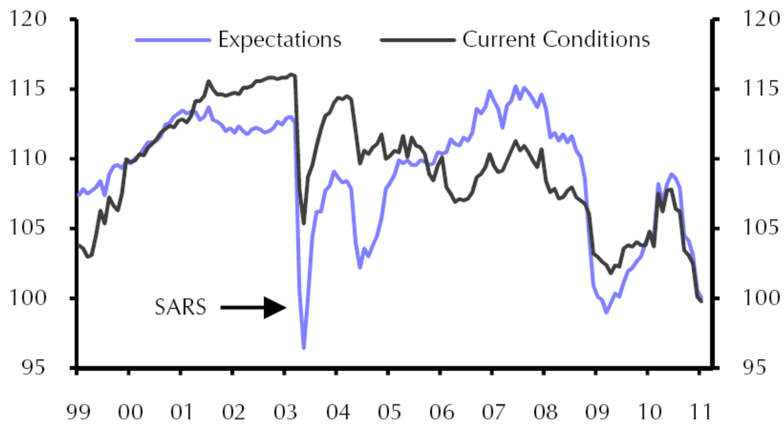
Clearly an ongoing slowdown is sought by the Chinese authorities and targeted via their increasing reserve ratio requirements, state lending volume reductions and other command-type actions, such as limiting secondary property ownership. ‘Face’ should remain intact, supported by the official ‘twelfth 5 year plan’ of a reduction in targeted growth to 7% (well below recent achieved rates). Slower growth is needed to allow measured economic progression without excessive economic speculation or social imbalances. Impact on commodity prices will be compounded by less resource hungry growth. “We expect a slower but more sustainable economic growth model to lead to a reduction in resource intensity per unit of GDP” (Source BHP Result February 2001). The slowdown is occurring; see the Chinese consumer confidence (not UK!) below, and more telling power-output figures (than official GDP statistics) whilst commodity prices make new all time highs. Significant property space under construction also appears rather concerning.

2010 Chinese GDP vs Power Output

	GDP	Power Output
1Q10	11.9%	22.7%
2Q10	10.3%	18.0%
3Q10	9.6%	11.0%
4Q10	9.8%	5.5%

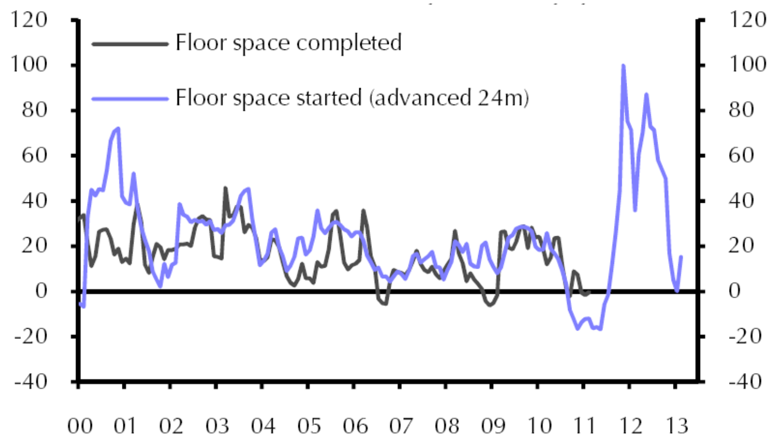
Source: Simon Hunt Services

Consumer Confidence



Source: Capital Economics, Chinese Consumer Confidence

Real Estate Activity (3m % year on year)



Source: Capital Economics, Chinese Real Estate Activity

The Fund is built via a bottom-up stock selection process based upon our PVT philosophy. I have high conviction in the holdings which represent a diverse mix of high Quality, Growth, Recovery and Asset-backed names with attractive valuation credentials and positive Timing attributes. They are highly liquid securities with strong balance sheets in a deep, broad and attractively valued UK equity market which has significant profitability generated overseas. The Fund remains focused on achieving an above-average income from UK equities and a Total Return ahead of the market with active risk control at a sector and size level.

Richard Staveley
Portfolio Manager

Fund Facts

Launch date	3 Feb 2009
Fund manager:	Richard Staveley
IMA sector:	UK Equity Income
Benchmark:	FTSE All-Share (Total Return)
XD dates:	1 April & 1 October
Dividend/Accumulation payment date:	31 May and 30 Nov
Product capacity:	£1 bn (pooled & segregated)

Share class:	A	B
Launch price (shares):	100.00p	250.00p
Share classification:	Retail	Institutional
Type of shares:	Income	Income
Fund charges:		
Annual	1.50%	0.75%
Initial (up to)	5.25%	5.25%
Minimum investment		
Initial	£1,000	£2.5 million
Subsequent	£500	£25,000
Sedol	B3KQG33	B3KQG44
ISIN	GB00B3KQG330	GB00B3KQG447
Bloomberg	RMUKEIA	RMUKEIB

Important Disclosures:

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