

RIVER AND MERCANTILE
ASSET MANAGEMENT

UK Equity High Alpha Fund I Quarterly Report
March 2009

River and Mercantile

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UK Equity High Alpha Fund – Quarterly Report

Fund Aim

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

Portfolio Summary

Strategy AUM	£146m
Strategy Capacity	£1.1bn
Number of stocks	111
Largest Holding	BP 7.52%

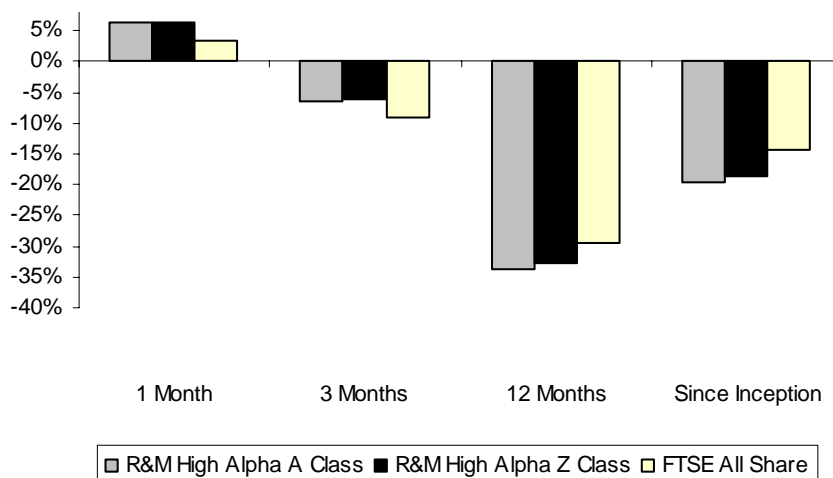
Risk Analysis Summary

Portfolio Volatility	14.60%
Benchmark Volatility	14.00%
Tracking Error	3.40%
Portfolio Beta	1.01
Active Money	54.02%

Performance as at 31 March 2009

Retail "A" Class Shares	Fund ¹	Index*	Difference
1 Month	6.44%	3.28%	3.16%
3 Months	-6.33%	-9.08%	2.75%
12 Months	-33.80%	-29.33%	-4.47%
Since Inception ³ (%p.a.)	-19.77%	-14.36%	-5.41%

Institutional "Z" Class Shares	Fund ²	Index*	Difference
1 Month	6.46%	3.28%	3.18%
3 Months	-6.01%	-9.08%	3.07%
12 Months	-32.82%	-29.33%	-3.49%
Since Inception ³ (%p.a.)	-18.58%	-14.36%	-4.22%



Source: River and Mercantile Asset Management LLP

*Index: FTSE All Share (Total Return)

¹Performance calculated on a mid to mid basis at close of business, net of annual management charge

²Performance calculated on a mid to mid basis at close of business, gross of annual management charge

³Inception date 28th November 2006

Fund Facts

Launch date	28th November 2006	
Fund manager:	Hugh Sergeant	
IMA sector:	UK All Companies	
Benchmark:	FTSE All-Share (Total Return)	
XD dates:	1 April & 1 October	
Dividend/Accumulation payment date:	31 May and 30 Nov	
Tracking error range:	4-8%	
Product capacity:	£1.1bn (pooled & segregated)	

Share class:	A	Z
Launch price (shares):	100.00p	500.00p
Share classification:	Retail	Institutional
Type of shares:	Income	Accumulation
Fund charges:		
Annual	1.50%	0.00%*
Initial (up to)	5.25%	5.25%
*AMC charged outside the Fund		
Minimum investment		
Initial	£1,000	£5 million
Subsequent	£500	£50,000
Sedol	B1DSZM4	B1DSZP7
ISIN	GB00B1DSZM47	GB00B1DSZP77
Bloomberg	RMUKEHA LN	RMUKEAA LN

Important Disclosure:

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