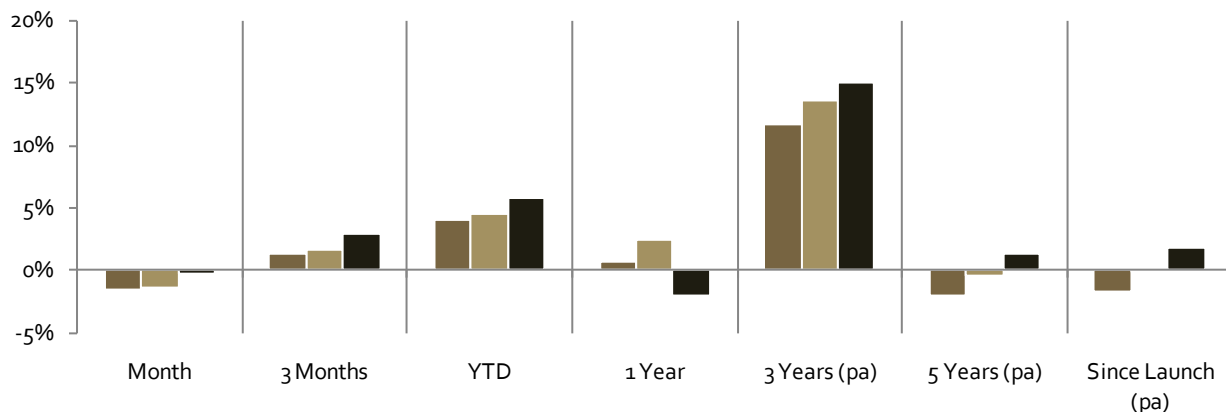


UK Equity Unconstrained Fund

April 2012

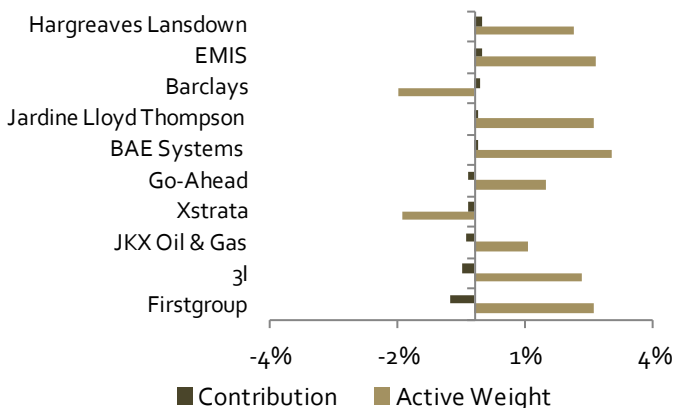
RIVER AND MERCANTILE
ASSET MANAGEMENT

	Month	3 Months	Year to Date	1 Year	3 Years (pa)	5 Years (pa)	SL (pa)
A Class	-1.6%	1.2%	4.0%	0.7%	11.6%	-2.1%	-1.8%
Z Class	-1.4%	1.6%	4.5%	2.5%	13.6%	-0.4%	0.0%
Index	-0.3%	3.0%	5.8%	-2.0%	15.0%	1.3%	1.8%



Source: River and Mercantile Asset Management LLP. See over for launch date and Index information

Monthly Top 5 Performance Contributors & Detractors



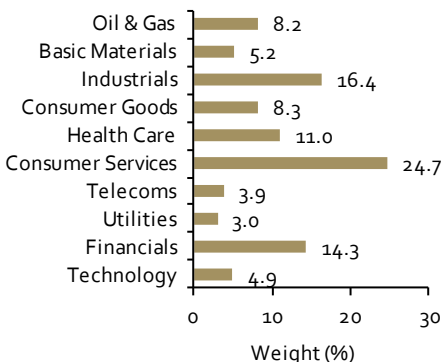
Source: FactSet

Market Capitalisation

	Fund %	Index %	Active %
FTSE 100	56.7%	84.4%	-27.7%
FTSE 250	26.4%	13.2%	13.2%
FTSE Small Cap	5.1%	2.4%	2.7%
Other Main Market	0.0%	0.0%	0.0%
FTSE AIM	7.1%	0.0%	7.1%
Cash	4.6%	0.0%	4.6%

Source: River and Mercantile Asset Management LLP

Sector Weights



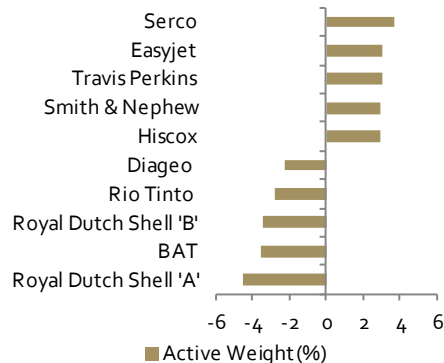
Source: FactSet

Top 10 Holdings

Company	Weight (%)
BP	5.1
GlaxoSmithKline	5.0
HSBC Holdings	3.9
Serco	3.7
Vodafone	3.7
BAE Systems	3.2
Smith & Nephew	3.1
Unilever	3.1
Travis Perkins	3.0
Easyjet	3.0

Source: River and Mercantile Asset Management LLP

Top 5 Overweights & Underweights



Source: FactSet



Fund Manager:
Daniel Hanbury

River and Mercantile Asset Management LLP
30 Coleman Street, London EC2R 5AL
www.riverandmercantile.com
Telephone: 020 7601 6262
Dealing Line: 0845 603 3618
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UK Equity Unconstrained Fund

April 2012

Fund Information

Fund Manager	Dan Hanbury
Lauch date of Fund	22 March 2007
Benchmark Index	FTSE All-Share
IMA Sector	UK All Companies
Total Fund size	£14.1m
Ex-distribution dates	1 April & 1 October
Distribution dates	31 May & 30 November
Number of Holdings	42

Codes

A Shares (SEDOL/ISIN)	B1NG829/GB00B1NG829
Z Shares (SEDOL/ISIN)	B1NGCT4/GB00B1NGCT49

Charges

Initial Charge	Up to 5.25%
AMC	1.75% (A), 0.00% (Z)

Dealing Information

Trading frequency	Daily
Settlement	T+4
Minimum Investment	£1,000 (A)/£5 million (Z)

Fund risk statistics

Fund Volatility	17.5%
Benchmark Volatility	20.2%
Beta	0.85

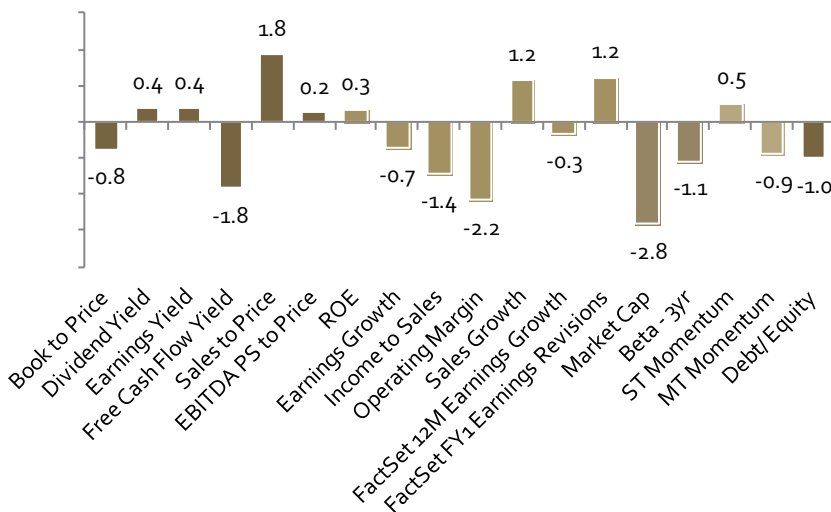
Investment Objective

The investment objective of the Fund is to achieve capital growth.

Aim

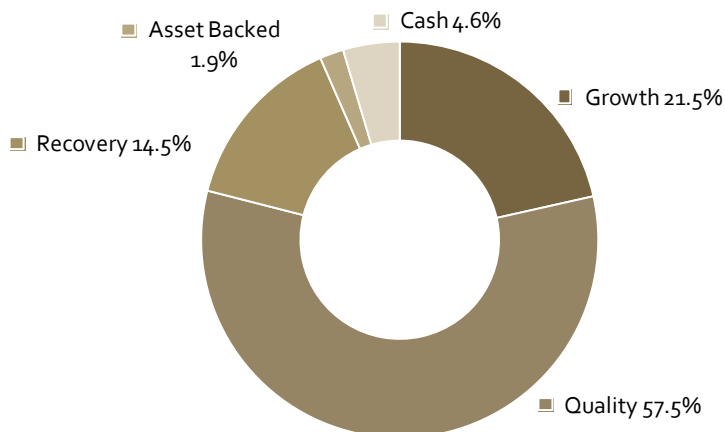
The Fund will achieve its investment objective through investing in a concentrated portfolio which will primarily consist of UK equities.

Factor Tilts



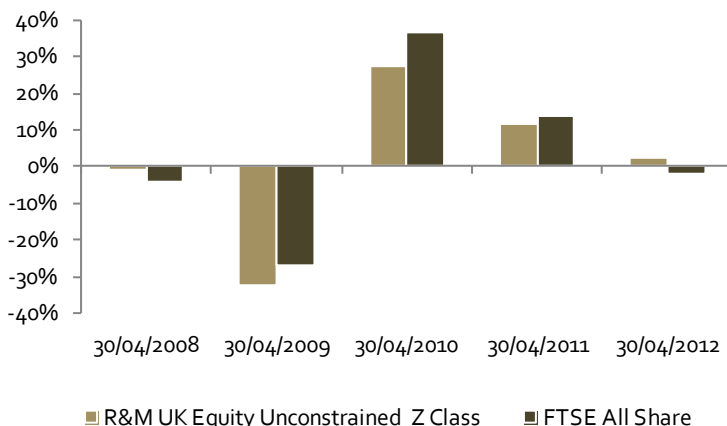
Source: FactSet

Categories of Potential



Source: River and Mercantile Asset Management LLP

Annual Performance History



Source: River and Mercantile Asset Management LLP

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