

Key Investor Information Document : This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of this fund. You are advised to read it so you can make an informed decision about whether to invest.

ISIN GB00B1DSZS09
River and Mercantile Asset Management LLP

River and Mercantile UK Equity Smaller Companies Fund B Acc

River and Mercantile UK Equity Smaller Companies Fund B Acc, a sub fund of River and Mercantile Funds ICVC

Objective & Investment Policy

The investment objective of the Fund is to achieve capital growth by investing at least 80% of the fund in shares of UK companies which reside in the bottom 10% of the UK stock market in terms of market capitalisation.

For these purposes UK companies include, but is not limited to, companies listed in the UK, companies domiciled in the UK and companies which have substantial operating activities in the UK. In addition to shares of UK companies, the Fund may also invest other transferable securities such as bonds, convertible bonds, preference shares, warrants, units in collective investment schemes, money market instruments, cash and deposits to the extent permitted by UCITS schemes regulations. Please refer to the Principal Prospectus, Appendix 1 for full details of the Fund's investment powers.

The Fund may invest in "derivatives" such as futures, options and swaps, which are linked to the rise and fall of other assets or investment indices. The price movements in these underlying assets and indices can result in larger movements in the price of the respective derivatives. Derivatives may only be used in the Fund for hedging purposes.

Risks and Rewards



The Risk and Reward Indicator is based on how much the returns of the shares have varied over the last five years, or since launch (whichever is the shorter period). The higher the rank the greater the potential reward but also the greater the risk of losing money.

The shaded area in the Indicator shows the Fund's ranking on the Risk Reward Indicator. The Indicator uses a standard calculation method that is used by all EU companies who offer such funds to allow you to compare funds. Historical data is

This Fund is managed strictly in accordance with River and Mercantile's "Corporate Governance, Voting and Engagement Policy" which expects company's senior management to adopt respectable and ethical business practices in the context of environment, social and governance matters. Full details of River and Mercantile's policy are available on our website.

River and Mercantile Asset Management LLP (the "ACD" for River and Mercantile Funds ICVC) is subject to the remuneration policies and practices of River and Mercantile Group Plc as contained in its policy (the "Remuneration Policy"), by virtue of being a member of the same group. Up-to-date details of the Remuneration Policy including, but not limited to, a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits are available at www.riverandmercantile.com and copies are available for all purchasers of shares on request, free of charge from the ACD.

used to calculate the ranking and this may not be a reliable indication for the future ranking and might change.

The Fund may not achieve its investment objective and/or you could lose money on your investment in the Fund.

The following risks are materially relevant to the fund but may not be adequately captured by the Risk and Reward Indicator, and may cause additional loss:

- Liquidity risk: securities in the fund may be sold below their valuation due to insufficient liquidity in the market.

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Charges

The charges levied by the Fund are used to pay the costs of managing and running the Fund. These charges reduce the income generated by the Fund and reduce the overall return of your investment.

One-off charges taken before or after you invest.

Entry charge	5.25%
Exit charge	0.00%

Charges taken from the fund over a year

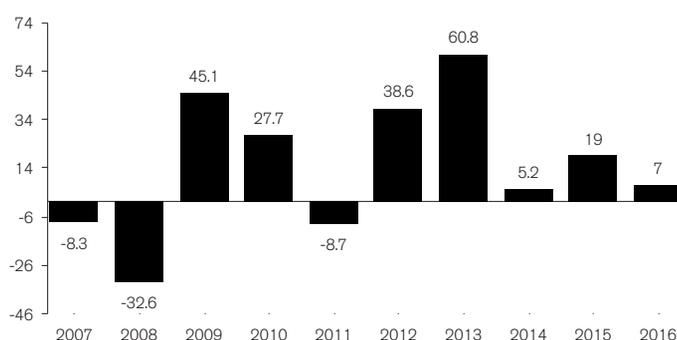
On-going Charges Figure	0.83%
Performance fee	0.00%

The entry charges shown are maximum figures. This is the maximum that might be taken out of your money before it is invested. In some cases you might pay less – you can find this out from your financial adviser or intermediary.

The on-going charges figure is based on the expenses of the Fund for the 12 month period to 31st March 2017. This figure may vary year on year. It excludes transaction costs charged to the fund such as broker's commission and local taxes of buying and selling securities in the underlying Fund.

For more information about charges please see pages 31 to 37 of the Fund's Principal Prospectus.

Performance



Source: Morningstar

The graph shows full calendar year performance in GBP for the Fund following a launch date: 30/11/2006

Performance shown takes into account ongoing charges, but not entry fees, and is calculated in pounds sterling on a Net Asset Value basis with net dividends reinvested.

Past performance is not a guide to future performance. Please remember that prices may fluctuate and you may not get back your original investment.

Note during the performance period from launch to 16 July 2012 Annual Management Charge was 0%. With effect from 16th July 2012 the Annual Management Charge became 0.75%.

Practical Information

Depository: BNY Mellon Trust and Depository (UK) Ltd is the depository for this Fund.

Further Information: Detailed information on this Fund, including how to buy, sell and switch shares and other share classes available can be found within the Principal Prospectus and the annual and semi-annual reports which are available free of charge. These documents are only available in English and can be downloaded from our website (www.riverandmercantile.com) or you can call us on +44 (0) 345 603 3618. Daily prices are also available from our website.

Practical Information: This document contains information on the B class Accumulation shares only.

The Fund is a sub-fund of the River and Mercantile Funds ICVC and regulated and authorised by the Financial Conduct Authority in the UK. The assets of the River and Mercantile UK Equity Smaller Companies Fund belong exclusively to it and are not available to meet the liabilities of any other sub-group of River and Mercantile Funds ICVC.

Tax Legislation: The tax laws of the UK, in addition to the tax laws of your country of residence, may impact how your investment in the Fund is taxed. You are advised to seek professional tax advice.

Liability Statement: River and Mercantile Asset Management LLP may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Fund information: Investors may redeem their shares in the Fund on a daily basis, provided it is a business day (ie excludes weekends and UK bank holidays).

This Fund may not be appropriate for investors who plan to withdraw their money within five years.