

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 GB00B3TRMX99
River and Mercantile Asset Management LLP

River and Mercantile Global Equity Fund B Acc

River and Mercantile Global Equity 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 through investing in a portfolio that has a balanced risk profile of shares of established international companies which offer the prospect of long term capital growth.

For these purposes international companies are companies that are listed and traded on the exchanges of the "Eligible Markets" as detailed in Appendix 2 of the Principal Prospectus. These "Eligible Markets" include the world's major economies as well as a number of emerging markets such as Brazil, Russia, India and China (amongst others). In addition to shares of international 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.

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.

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 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.
- Foreign exchange risk: the fund invests in international securities which are denominated in foreign currencies whose fluctuations may increase the funds volatility and losses.
- Emerging market risk: the fund may invest in emerging markets which may be more volatile than developed markets and be more susceptible to unforeseen events such as devaluations, political instability, etc.
- Forward FX risk: the fund may use forward FX transactions for efficient portfolio management purposes only to reduce the risk of the Fund, but may not always be effective and the Fund may still suffer a loss.

River and Mercantile Global Equity Fund B Acc

River and Mercantile Global Equity Fund B Acc, a sub fund of River and Mercantile Funds ICVC

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

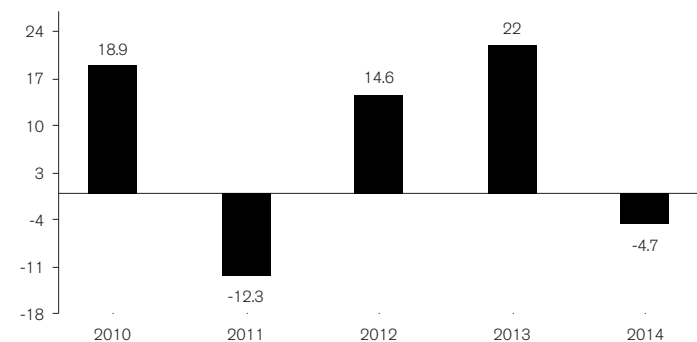
On-going Charges Figure	0.88%
Performance fee	0.00%

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 30th September 2014. 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 24 to 29 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: 14/10/2009

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.

Practical Information

Depositary: BNY Mellon Trust and Depositary (UK) Ltd is the depositary 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) 845 603 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.

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.