

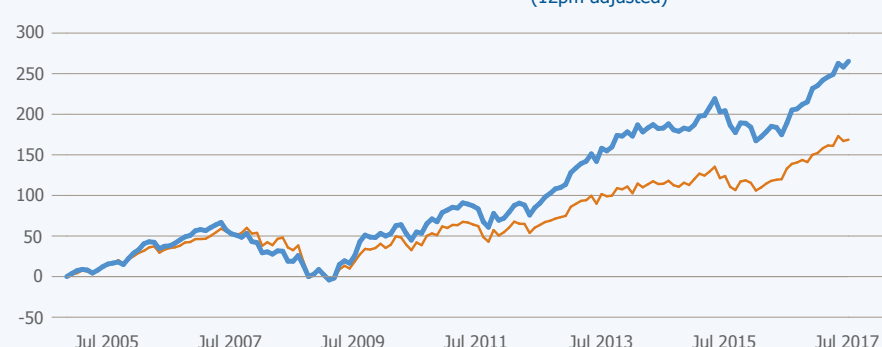
JOHCM UK Equity Income Fund

Fund overview

- Objective: to generate long-term capital and income growth through active management of a portfolio of UK equities
- Established income investors Clive Beagles and James Lowen abide by a strict dividend yield discipline, which leads to an emphasis on higher-yielding stocks and promotes a naturally contrarian style
- The fund will typically have significant exposure to small and mid-cap stocks, often giving the portfolio a different holdings profile to many other income funds
- JOHCM actively manages capacity: this fund is 'soft-closed' and is not available to new direct investors (existing investors can continue to invest in the fund)

Performance highlights

Return since launch (%)



Return history

	1m	3m	1yr	3yr	5yr	10yr	SL	Annualised*
A Acc GBP	2.01	4.67	26.45	29.08	91.86	139.15	265.30	10.76
Benchmark	0.62	2.90	15.33	25.33	64.20	77.25	168.70	8.11
Quartile**	1	1	1	1	1	1	1	-

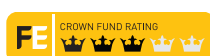
Discrete 12 month performance to

	30.06.2017	30.06.2016	30.06.2015	30.06.2014	30.06.2013
A Acc GBP	30.31	-9.31	7.29	16.74	30.83

Past performance is no guarantee of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

Source: JOHCM/FTSE Group/Bloomberg, NAV of Share Class A in GBP, net income reinvested, net of fees. The A Acc GBP class was launched on 30 November 2004. Benchmark: FTSE All-Share TR Index (12pm adjusted). Performance of other share classes may vary and is available on request.

*Annualised since launch. **Sector quartile ranking: IA UK Equity Income.



©2017 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Morningstar Overall Ratings and Morningstar Analyst Ratings are as at 30/06/2017.

Source and copyright of Citywire. Clive Beagles and James Lowen are + rated by Citywire for their three year risk-adjusted performance for the period 30/06/2014 to 30/06/2017. Citywire awards apply to the Manager, rather than the Fund.

A Acc GBP

Fund details

Fund size	GBP 3.3bn
Launch date	30 November 2004
Benchmark	FTSE All-Share TR Index (12pm adjusted)
No. of holdings	62
Domicile	UK
Fund structure	UCITS
Denominations	GBP
Valuation point	12pm Dublin time
Historic Yield (%)	4.15
XD dates	31 Mar, 30 Jun, 30 Sep, 31 Dec
Pay dates	31 May, 31 Aug, 30 Nov, 28 Feb

Fund managers



Clive Beagles

Senior Fund Manager

Clive has managed the Fund since launch. He joined JOHCM in 2004 and has 27 years of industry experience.



James Lowen

Senior Fund Manager

James has managed the Fund since launch. He joined JOHCM in 2004 and has 23 years of industry experience.



Contact details

J O Hambro Capital Management
Ground Floor, Ryder Court
14 Ryder Street
London SW1Y 6QB

OEIC Dealing & Investing

0845 450 1970 / 1972

+44 (0) 20 7747 5646
(international calls)

Fax

0845 450 1974

+44 (0) 20 7747 5678
(international fax)

Email info@johcm.co.uk

www.johcm.co.uk



Portfolio analysis (%)

Data as at 31 July 2017

Top 10 holdings

	Absolute	Relative
Shell	9.1	1.7
HSBC	7.0	0.6
BP	6.5	2.9
Lloyds Banking Group	4.8	2.8
Rio Tinto	4.7	2.9
Barclays	4.2	2.7
Aviva	3.9	2.9
Vodafone	3.6	1.2
AstraZeneca	3.4	1.0
Glencore	3.4	1.8
Total	50.6	

Sector breakdown

	Absolute	Relative
Financials	36.5	9.4
Industrials	15.9	4.8
Oil & Gas	15.6	4.1
Basic Materials	8.9	1.7
Consumer Services	12.4	1.4
Technology	1.5	0.7
Telecommunications	3.6	-0.2
Utilities	0.0	-3.1
Health Care	3.4	-5.2
Consumer Goods	2.3	-13.4
Cash	-0.2	-0.2

Active bets

Top 5	Relative
Aviva	2.9
Rio Tinto	2.9
BP	2.9
Lloyds Banking Group	2.8
Standard Life	2.8
Bottom 5	Relative
British American Tobacco	-4.5
GSK	-3.1
Diageo	-2.5
Unilever	-2.2
Prudential	-2.0

Market cap breakdown

	Absolute
FTSE 100	59.4
FTSE 250	22.5
FTSE Small	18.4
Cash	-0.2



FTSE Small = FTSE Small Cap, FTSE Fledgling and FTSE AIM

Source: JOHCM/FTSE Group/Bloomberg. Benchmark: FTSE All-Share TR Index (12pm adjusted). Please note that due to rounding breakdowns may not add to 100.00%.

Share class details (Further details on additional share classes are available on request)

	ISIN	SEDOL	Bloomberg	WKN	Initial charge	Annual charge	Ongoing charge	Minimum investment*
A Acc GBP	GB00B03KR500	B03KR50	JOHUKIA LN	A0JLU1	Up to 5%	0.75%	0.80%	£1,000
A Dis GBP	GB00B03KP231	B03KP23	JOHUKII LN	A0JLU0	Up to 5%	0.75%	0.80%	£1,000
B Acc GBP	GB00B03KR831	B03KR83	JOHUKRA LN	A0JKW9	Up to 5%	1.25%	1.30%	£1,000
B Dis GBP	GB00B03KR617	B03KR61	JOHUKRI LN	A0JKW8	Up to 5%	1.25%	1.30%	£1,000
Y Acc GBP	GB00B8FCHK57	B8FCHK5	JOHUKYA LN	A1W8N4	Up to 5%	0.63%	0.68%	£50,000,000
Y Dis GBP	GB00B95FCK64	B95FCK6	JOHUKYI LN	A1W8N5	Up to 5%	0.63%	0.68%	£50,000,000

Performance fee: 15% on excess if Fund outperforms benchmark, calculated daily. Any underperformance carried forward.

*Other currency equivalents apply.

The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. The annual management charge is deducted from the capital of the Fund. This will increase the income from the Fund but may constrain or erode potential for capital growth. The Fund's investments include shares in small-cap companies. Small-cap companies tend to be traded less frequently and in lower volumes than larger companies making them potentially less liquid and more volatile. You should not base your decision to invest on this document. We recommend that you read the Prospectus and Key Investor Information available from the address below or from our website.

Source: FTSE International Limited ("FTSE") © FTSE 2017. The Industry Classification Benchmark ("ICB") and all rights in it are owned by and vest in FTSE and/or its licensors. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. Neither FTSE, nor its licensors accept any liability for any errors or omissions in the ICB. No further distribution of ICB is permitted without FTSE's express written consent.

Issued by J O Hambro Capital Management Limited (authorised and regulated by the Financial Conduct Authority). Registered office is Ryder Court, 14 Ryder Street, London SW1Y 6QB.