

J O Hambro Capital Management UK Umbrella Fund

Annual Report & Financial Statements
for the year ended 31 December 2013



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Authorised Corporate Director's report

for the year ended 31 December 2013

This report provides information on the aggregate financial statements of J O Hambro Capital Management UK Umbrella Fund ("the Company") and reviews and reports the financial results of the Company's Sub-Funds over the year ended 31 December 2013.

The Company has been established as a UCITS scheme and is an "umbrella scheme" with three Sub-Funds currently in operation. The investment objectives, policies and activities of each Sub-Fund during the period are covered in the investment reviews for each Sub-Fund.

Throughout this report, "JOHCM" stands for J O Hambro Capital Management.

As a result of the Financial Conduct Authority's¹ (FCA) Retail Distribution Review (RDR) which came into effect from 1 January 2013, we have renamed our share classes. What were "Institutional" share classes are now share class "A" and the minimum investment amount has been reduced to £1,000. What were "Retail" share classes are now share class "B". Class Y shares were launched on 4 January 2013.

We hope that you find the report and financial statements both informative and useful. If you have any queries about your investment or the Financial Statements, please telephone us on +44 (0) 20 77475648. Alternatively, you can write to us at the address of the Authorised Corporate Director ("ACD") (see page 89).

Authorised status

J O Hambro Capital Management UK Umbrella Fund ("the Company") is an investment company with variable capital ("ICVC") for the purposes of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the COLL Sourcebook). The Company was incorporated in England and Wales on 24 October 2004 and is Authorised and Regulated by the Financial Conduct Authority.

Statement of Authorised Corporate Director's responsibilities

The Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 2001 and the Rules of the Financial Conduct Authority (FCA) contained in the FCA's Collective Investment Schemes Sourcebook, (the Sourcebook), require the ACD to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company and of its net revenue and the net gains on the property

of the Company for the period. The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise themselves with any relevant audit information and to establish that the auditor is aware of that information.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice - Financial Statements Relating to Authorised Funds issued by the Investment Management Association in October 2010;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- take such steps as are reasonably open to it to prevent and detect fraud and other irregularities;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

Statement of Depositary's responsibilities in respect of the Scheme

The Depositary is responsible for the safe keeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("The Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("the OEIC Regulations") and the Company's Instrument of

¹ Formerly the Financial Services Authority

Authorised Corporate Director's report continued

Incorporation and Prospectus, in relation to the pricing of, and dealings in, shares in the Company; the application of income of the Company; and the investment and borrowing powers of the Company.

Report of the Depositary to the shareholders of the J O Hambro Capital Management UK Umbrella Fund for the year ended 31 December 2013

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income, in accordance with the Sourcebook and, where applicable, the OEIC Regulations, the Instrument of Incorporation and Prospectus of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

For and on behalf of HSBC Bank plc



London
12 March 2014

Certification of Financial Statements by the Authorised Corporate Director

We hereby certify the Annual Report and Financial Statements in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook and approve it for publication on behalf of J O Hambro Capital Management Limited, the Authorised Corporate Director ("ACD").



Helen Vaughan
Director
12 March 2014



Gavin Rochussen
Director
12 March 2014

Independent Auditor's report

to the members of J O Hambro Capital Management UK Umbrella Fund

We have audited the financial statements of J O Hambro Capital Management UK Umbrella Fund ("the Company") for the year ended 31 December 2013 which comprise the Aggregated Statement of Total Return, Aggregated Statement of Change in Net Assets attributable to shareholders, Aggregated Balance Sheet and the related notes 1 to 15 together with the Statement of Total Return, Statement of Change in Net Assets attributable to shareholders, Balance Sheet, and the related notes for each Sub-Fund. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (formerly the Financial Services Authority). Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the authorised corporate director (ACD) and auditor

As explained more fully in the ACD's responsibilities statement set out on page 1, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and

adequately disclosed; the reasonableness of significant accounting estimates made by the ACD; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

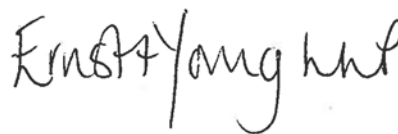
In our opinion the financial statements:

- give a true and fair view of the financial position of the Company and of its Sub-Funds as at 31 December 2013 and of the net revenue and the net gains on the scheme property of the Company and its Sub-Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Opinion on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Services Authority

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (formerly the Financial Services Authority) and the Instrument of Incorporation;
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records; and
- we have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.



Ernst & Young LLP
Statutory Auditor
Edinburgh
12 March 2014

Aggregated statement of total return

for the year ended 31 December 2013

		31 December 2013		31 December 2012	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		667,561		292,196
Revenue	3	120,416		88,170	
Expenses	4	(61,178)		(41,633)	
Finance costs: Interest	6	-		(5)	
Net revenue before taxation		59,238		46,532	
Taxation	5	(165)		(84)	
Net revenue after taxation			59,073		46,448
Total return before distributions			726,634		338,644
Finance costs: Distributions	6		(118,149)		(86,949)
Change in net assets attributable to shareholders from investment activities			608,485		251,695

Aggregated statement of changes in net assets attributable to shareholders

for the year ended 31 December 2013

	31 December 2013		31 December 2012	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,407,119		1,768,575
Amounts receivable on issue of shares	1,523,364		727,822	
Less: Amounts payable on cancellation of shares	(794,220)		(376,015)	
		729,144		351,807
Stamp duty reserve tax		(3,920)		(2,316)
Change in net assets attributable to shareholders from investment activities		608,485		251,695
Retained distributions on accumulation shares		50,230		37,358
Closing net assets attributable to shareholders		3,791,058		2,407,119

The notes on pages 6 to 14 form an integral part of the financial statements.

Aggregated balance sheet

for the year ended 31 December 2013

		31 December 2013		31 December 2012	
	Notes	£'000	£'000	£'000	£'000
ASSETS					
Investment assets			3,687,332		2,373,279
Debtors	8	32,452		14,719	
Cash and bank balances		148,600		100,452	
Total other assets			181,052		115,171
Total assets			3,868,384		2,488,450
LIABILITIES					
Creditors	9	(47,285)		(27,881)	
Bank overdrafts		(13)		(31,410)	
Distribution payable on income shares		(30,028)		(22,040)	
Total liabilities			(77,326)		(81,331)
Net assets attributable to shareholders			3,791,058		2,407,119

The notes on pages 6 to 14 form an integral part of the financial statements.

Notes to the aggregated financial statements

for the year ended 31 December 2013

1 (i) Accounting policies

a Basis of accounting

The financial statements have been prepared on an historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for Authorised Funds ("SORP") issued by the IMA in October 2010.

b Aggregated accounts

The aggregated accounts represent the sum of the individual Sub-Funds within the umbrella company. Further analysis of the distributions per share and the net asset positions can be found within the financial statements of the individual Sub-Funds.

c Valuation of investments

The valuation of the Sub-Funds' listed investments are based on the bid market prices, excluding any accrued interest in the case of fixed interest and floating rate securities, at the closing valuation point on the last business day of the accounting period in accordance with the provisions of the Prospectus. Market price is defined by the SORP as fair value which is generally the bid value.

Unquoted securities are valued by the ACD on a net realisable value basis taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors. Non-eligible securities are investments held or traded on a non-eligible stock market. Information about eligible stock markets is available in the Prospectus.

d Recognition of revenue

Dividends on quoted ordinary shares and non-equity shares are recognised when the securities are first quoted ex-dividend. Revenue from unquoted equity investments is recognised when the entitlement to the dividend is established. Interest on bank deposits is recognised on an accruals basis. Interest from fixed interest securities is recognised on an effective interest rate basis.

e Underwriting commission

Underwriting commission is generally treated as revenue. However, where a Sub-Fund is required to take up all of the shares underwritten, the commission received is treated as a reduction in the cost of the shares received. Furthermore, where a Sub-Fund is required to take a proportion of the shares underwritten, the same proportion of the commission received is treated as a reduction in the cost of shares received and the balance is taken to revenue.

f Expenses (including management expenses)

Expenses are recognised on an accruals basis and are charged against revenue.

Historically, the Investment Manager has rebated a proportion of its annual periodic charge for the JOHCM UK Dynamic Fund to reduce the Sub-Fund's total expense ratio (TER). On a daily basis the TER is capped at 100bps on UK Dynamic A Classes, 150bps on UK Dynamic B Classes and 87.5bps on UK Dynamic Y Classes.. If the TER goes above the cap a TER rebate is calculated to bring the TER in line with the TER cap.

Additionally, the Investment Manager receives a performance fee based on outperformance of each Sub-Fund's return over an index specific to each Sub-Fund. The performance fee equates to 15% of the outperformance and is accrued daily and payable annually in arrears in respect of each performance period.

g Allocation of revenue and expenses (including taxation) to multiple share classes

The allocation of revenue and expenses (including taxation) to each share class is based on the proportion of a Sub-Fund's assets attributable to each share class on the day the revenue is earned or the expense is incurred. The ACD's periodic charge is allocated on a share class specific basis.

Notes to the aggregated financial statements continued

h Taxation

Deferred taxation is provided for at rates of taxation that are expected to apply in the period in which the timing differences are expected to reverse. Provision is made, using the liability method, on a fully provided basis in accordance with FRS 19 to the extent that these balances are expected to reverse. Provision for corporation tax is based, as appropriate, on the excess of taxable revenue over allowable expenses. Stamp duty reserve tax, if any, is suffered on surrender of units and is deducted from capital.

i Exchange rates

Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling on the date of the transaction. Where applicable, investments and other assets and liabilities denominated in foreign currencies were translated into Sterling at the exchange rates applicable on the last business day of the accounting period.

j Financial instruments

Where appropriate, certain permitted financial instruments such as derivative contracts or forward foreign exchange contracts may be used for the purpose of efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived there from are included in "Revenue" or "Expenses" in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived there from are included in "Net capital (losses)/gains" in the Statement of Total Return.

Any positions in respect of such instruments open at the period end are reflected in the portfolio statement at their market value. The amounts held at futures clearing houses in respect of these financial instruments are included in the cash and bank balances in the notes to the financial statements.

k Special dividends and share buy backs

The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue will form part of the distribution.

l Stocklending income

Revenue from stocklending is accounted for net of bank and agent fees and is recognised on an accrual basis. Stocklending income is split 30% to the stocklending agent and 70% to the Sub-Fund.

m Equalisation

Equalisation is accrued revenue included in the price of the shares purchased during the accounting period, which, after using monthly groupings to average, is refunded as part of the shareholder's first distribution/accumulation following investment, resulting in the same rate of distribution/accumulation for that particular share class. As a capital repayment, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

(ii) Distribution policies

a Basis of distribution

The net revenue available for distribution of each Sub-Fund at the end of each distribution period will be paid as a dividend distribution. Should the expenses of a Sub-Fund (including taxation) exceed the revenue of a Sub-Fund, there will be no distribution and the shortfall will be met by the capital account of the Sub-Fund.

Any revenue attributable to accumulation shareholders is retained within the Sub-Fund at the end of the distribution period and represents a reinvestment of revenue on behalf of the accumulation shareholders.

Notes to the aggregated financial statements continued

b Stock dividends

The ordinary element of a stock dividend is recognised as revenue to the extent that its market value is equivalent to the market value of the underlying shares on the date the shares are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the ordinary element of the dividend will be taken to the capital of the relevant Sub-Fund. The ordinary element of the stock dividend is treated as revenue and forms part of the distribution.

c Expenses

For the purposes of determining the distribution, all of the ACD's periodic charges and performance fees are borne by the capital of the Sub-Funds. The rebate of the ACD's annual periodic charge for the JOHCM UK Dynamic Fund was also borne by the capital of the Sub-Fund.

2 Net capital gains/(losses)

	31 December 2013 £'000	31 December 2012 £'000
Gains on non-derivative securities	658,662	291,736
Gains on non-derivative securities	8,833	445
Currency gains	162	114
Transaction charges	(49)	(50)
Sundry capital expenses	(47)	(49)
Net capital gains	667,561	292,196

3 Revenue

Analysis of charge in year

	31 December 2013 £'000	31 December 2012 £'000
UK dividends	107,664	78,814
Overseas dividends	9,087	6,694
Real Estate Investment Trust Income	3,179	2,020
Bank and term deposit interest	170	211
Stocklending income	99	92
Liquidity funds interest	216	268
Other income	1	71
Total revenue	120,416	88,170

Notes to the aggregated financial statements continued

4 Expenses

	31 December 2013 £'000	31 December 2012 £'000
Payable to the ACD, associates of the		
ACD, and agents of either of them:		
ACD's periodic charge	32,022	21,982
ACD's periodic charge rebate	(33)	(24)
Performance fees	27,087	18,543
	59,076	40,501
Payable to the Depositary, associates of the		
Depositary, and agents of either of them:		
Administration fees	111	259
Depositary's fees	511	232
Safe custody fees	226	37
	848	528
Other expenses		
Audit fee ¹	29	23
Registration fees	1,167	499
Legal fees	5	4
Other fees	53	78
	1,254	604
Total expenses	61,178	41,633

(1) The audit fee net of VAT is £23,000(31 December 2012: £22,250).

Notes to the aggregated financial statements continued

5 Taxation**a Analysis of charge in year**

	31 December 2013 £'000	31 December 2012 £'000
Overseas tax	165	84
Total current tax charge for the year (see note 5(b))	165	84

Corporation tax has been provided at a rate of 20% (31 December 2012: 20%).

b Factors affecting the current tax charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	31 December 2013 £'000	31 December 2012 £'000
Net revenue before taxation	59,238	46,532
Corporation tax at 20% (31 December 2012: 20%)	11,847	9,307
Effects of:		
Revenue not subject to taxation	(23,349)	(17,101)
Current year expenses not utilised	11,502	7,794
Overseas tax	165	84
Total current tax charge for year (see note 5(a))	165	84

Investment companies with variable capital (ICVCs) are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

Notes to the aggregated financial statements continued

6 Finance costs**Distributions and interest**

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

	31 December 2013 £'000	31 December 2012 £'000
1st Interim	13,048	11,516
2nd Interim	32,005	20,397
3rd Interim	17,441	11,179
Final	61,601	48,331
	124,095	91,423
Add: Amounts deducted on cancellation of shares	9,220	7,292
Less: Amounts received on issue of shares	(15,166)	(11,766)
Net distribution for the year	118,149	86,949
Interest	-	5
Total finance costs	118,149	86,954
Reconciliation of distributions:		
Net revenue after taxation	59,073	46,448
ACD's periodic charge paid from capital	32,022	21,982
ACD's periodic charge rebate	(33)	(24)
Performance fees paid from capital	27,087	18,543
Net distribution for the year	118,149	86,949

Notes to the aggregated financial statements continued

7 Dilution levy

In certain circumstances, the ACD may charge a dilution levy on the purchase or redemption of shares which is paid into the relevant Sub-Fund. Where charged, the dilution levy is intended to cover investment spread and certain dealing charges not included in the mid-market value of the Sub-Fund used in calculating the share price and which could otherwise have a diluting effect on the Sub-Fund. Any dilution levy is included in the Aggregate Statement of Change in Net Assets Attributable to Shareholders. In particular, a dilution levy may be charged in the following circumstances:

- where, over a dealing period, the Sub-Fund has experienced a large level of net sales or redemptions relative to its size;
- on "large deals". For these purposes, a large deal means a deal worth 3% or more of the size of the Sub-Fund; or
- where the ACD considers it necessary to protect the interests of the shareholders of the Sub-Fund.

Dilution levy has not been charged during the year.

8 Debtors

	31 December 2013 £'000	31 December 2012 £'000
Accrued revenue	10,646	6,649
Overseas tax recoverable	7	-
Amounts receivable for issue of shares	15,704	6,880
Sales awaiting settlement	6,095	1,190
Total debtors	32,452	14,719

9 Creditors

	31 December 2013 £'000	31 December 2012 £'000
Accrued ACD fee	3,138	2,148
Accrued performance fee	27,087	18,543
Accrued other expenses	431	212
Amounts payable for cancellation of shares	7,606	2,721
Purchases awaiting settlement	9,023	4,257
Total creditors	47,285	27,881

10 Related party transactions

The ACD is a related party and acts as principal in respect of all transactions of shares in the Sub-Funds. The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from the ACD at the end of the accounting period are disclosed in notes 8 and 9.

Notes to the aggregated financial statements continued

11 Shareholders' funds

The details of the share classes in issue and the attributable charges and minimum initial investments per share class are included in the notes to the financial statements of the individual Sub-Funds where applicable. The full details of all share classes are contained in the Prospectus which is available from the ACD upon request.

All shares rank for revenue allocation based upon the revenue available for distribution in the relevant share class in each distribution period. Where a Sub-Fund has more than one share class, each class may suffer different expenses. Consequently the level of net revenue attributable to each share class may differ.

In the event of the Company being wound up shareholders will receive an amount equal to their proportion of the assets of the individual Sub-Funds.

12 Financial instruments

In pursuing their respective investment objectives and investment policies, the Sub-Funds may hold a number of financial instruments. These may comprise:

- Equity shares, equity related shares, non-equity shares and fixed interest and floating rate securities. These are held in accordance with the Sub-Funds' investment policies;
- Cash, liquid resources and short term debtors and creditors that arise directly from their operation; and
- Derivative transactions which the Sub-Funds may enter into, the purpose of which is to manage the market risks arising from the Sub-Funds' investment activities.

The main risks arising from the financial instruments are market price, foreign currency, interest rate, liquidity and counterparty risk. The ACD reviews the policies for managing each of these risks and they are summarised below.

These policies have remained unchanged since the beginning of the period to which these financial statements relate.

Market price risk

Market price risk results mainly from the uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund may suffer through holding market positions in the face of price movements and changes in exchange rates. The Sub-Funds' investment portfolios are monitored by the ACD in pursuance of their investment objectives and policies as set out in the Prospectus. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes.

Currency exposure risk

The revenue and capital value of the Sub-Funds' investments can be affected by currency translation movements as some of the assets and revenue are denominated in currencies other than Sterling, which is the Company's functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the Sub-Funds:

- movements in exchange rates affecting the value of investments;
- movements in exchange rates affecting short term timing differences; and
- movements in exchange rates affecting the revenue received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts or futures will only be used in the event of a specific currency risk being identified.

Notes to the aggregated financial statements continued

The Sub-Funds may be subject to short term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD believes that the impact of such movements is currently not significant enough to warrant the cost incurred of eliminating them via hedging.

The Sub-Funds may receive revenue in currencies other than Sterling and the Sterling values of this revenue can be affected by movements in exchange rates.

Interest rate risk

Interest rate risk is the risk that the value of the Sub-Fund's investments will fluctuate as a result of changes in interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

The interest rate risk profile for the relevant Sub-Funds is shown in the notes to their financial statements.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value (2012: Nil).

Liquidity risk

The Sub-Funds' assets comprise mainly readily realisable securities which can be sold to meet liquidity requirements. The Sub-Funds' main liquidity risk is the redemption of any shares that investors wish to sell. However, the Sub-Fund shares settle on a T+4 basis and most of the underlying equities settle on a T+3 basis. The fund managers are informed of all large subscriptions and redemptions with respect to their funds and are therefore able to manage liquidity on a daily basis.

Counterparty risk

Certain transactions in securities that the Sub-Funds enter into expose them to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Sub-Funds have fulfilled their responsibility.

The Sub-Funds only buy and sell investments through brokers which are considered to be approved counterparties, therefore minimising the risk of default.

The numerical disclosures in respect of the financial instruments and the management of risk are included in the notes to the financial statements of the individual Sub-Funds where applicable.

13 Contingent liabilities

The contingent liabilities numerical disclosures are included in notes to the financial statements of the individual Sub-Funds where applicable.

14 Post balance sheet events

HSBC Bank plc have indicated their desire to resign as Depositary to the company as they no longer wish to provide third party trustee services. They will be replaced by Northern Trust and we are currently working on the transition timetable. We will contact shareholders with further details in due course.

15 Stocklending

During the year JOHCM UK Dynamic Fund and JOHCM UK Equity Income engaged in stocklending, subject to the conditions and within the limits laid down by the Prospectus. The specific stocklending details for the relevant Sub-Funds is shown in note 15 to their financial statements.

JOHCM UK Dynamic Fund

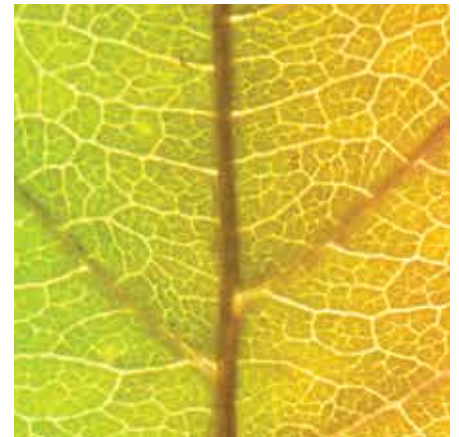
A Sub-Fund of J O Hambro Capital Management UK Umbrella Fund

Investment objective & policy

The objective of the JOHCM UK Dynamic Fund is to achieve long- term capital growth. The Fund will aim to achieve this objective mainly through investments primarily drawn from companies listed on either of the two primary markets of the London Stock Exchange: the main market and AIM. At least 75% of the Fund's assets will, at all times, be invested in equity securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom. On occasion the Fund may utilise this provision to invest a proportion of its assets in equities listed on a recognised exchange outside the UK. Investment will be made primarily in equity securities which are readily marketable, but investments will also be made in equity securities of smaller companies which can be more lightly traded.

The portfolio is likely to be fairly concentrated with the Fund typically holding equity interests in between 35 and 50 different companies.

The JOHCM UK Dynamic Fund was merged into the JOHCM UK Umbrella Fund on 23 October 2009 via a scheme of arrangement following its successful incubation in a separate umbrella structure. The Fund is currently being actively marketed to investors.





Investment Management report

for the year ended 31 December 2013



Alex Savvides
Senior Fund Manager

- 16 years industry experience
- Joined JOHCM in March 2003

Performance

The JOHCM UK Dynamic Fund returned 30.85%, net of fees and for the 'B' share class, for the 2013 calendar year. The FTSE All-Share Total Return Index (adjusted)¹ returned 20.66% over the same period.

Investment background

It was an excellent year for UK stocks overall. In common with other developed stock markets, UK share prices made significant gains against a background of continued monetary policy stimulus in the form of quantitative easing and record low interest rates and a recovering UK economy that acquired increasing momentum as the year unfolded. The mid-cap area of the market was particularly strong, with the FTSE 250 Index rising by 30% over the year. Rising investor confidence was reflected in increasing flows into equities amid speculation that a 'great rotation' out of bonds into equities was under way.

Investment strategy

The Fund performed well in 2013 finishing substantially ahead of the index. Performance was driven in the main by our stock selection decisions, with the Fund's largest holding, 3i Group, having a very strong year as its recovery plan continued to deliver - the stock was the leading performer for the Fund. Two smaller companies, Numis Corp and Clinigen, both AIM-listed, were the next best performers. The contributions from these two stocks were all the more noteworthy given the position sizes were relatively small, being c. 1-1.5% of the Fund's assets each on average over the year, and given that both stocks were bought in the year (Numis Corp in February and Clinigen in June). This gives a flavour of how well some smaller companies did in 2013, as risk appetite returned to the market and strong equity inflows sought out the more interesting growth opportunities. Elsewhere, some of our longer-term positions continued to deliver, with WS Atkins, CSR, ITV and DS Smith also contributing positively to returns.

On the negative front, the worst performer for the Fund was C&C Group, which struggled to digest a US acquisition made at the end of 2012 and which also suffered stiff

competition in the UK market. We remain a holder as management continue to develop their strategy of broadening out the revenue and earnings streams. BT Group and Vodafone, where we were underweight, were the next two worst relative performers. Other small but noteworthy negative contributors over the year were Chemring, which had a profit warning in the final quarter and which we subsequently sold, Tesco, which had a poor year on multiple fronts and which we wrongly held on to, RSA Group, which issued profit warnings in November and December (we sold our position after the first warning) and Man Group, where the AHL fund continued to struggle but where we remain firm supporters of management.

Prospects

2013 represented the end of the crisis recovery trade, with investors unwinding the discount in the majority of stocks and sectors (with the exception of the banks) that were most damaged by the financial crisis. As we look into 2014, we start the year with a higher market P/E, a more exuberant set of investor expectations and the substantially higher chance that we will see the start of a rising interest rate cycle in both the UK and US over the next 18 months. This will make it more difficult for the markets to make substantial progress.

There are still reasons to be supportive of equities in the developed world and particularly in the UK where the economic recovery is gaining pace. The revenue growth outlook for a large number of companies is improving, balance sheets are in strong shape and corporate investment is therefore starting to increase. There are also still pockets of interesting opportunities being thrown up, with a number of stocks and sectors where valuations and expectations are becoming more reasonable as a result of a period of earnings underperformance. We are therefore encouraged by the outlook for new idea generation in 2014, although our hurdle rate for new investments will remain high. We will remain vigilant on valuation, both for existing and new ideas, and will continue to reduce positions in stocks where we feel valuations discount a substantial amount of future growth and/or margin recovery. In short, we are cautiously optimistic over the year ahead.

Alex Savvides
Senior Fund Manager

Past performance is not necessarily a guide to future performance. The price of shares may go up as well as down and future income is not guaranteed.

¹ Adjusted for 12pm



Net asset value per share and comparative table

for the year ended 31 December 2013

Capital performance

		Quoted price 31 December 2013
GBP Class A (Inc)	shown in GB pence	162.71p
GBP Class A (Acc)	shown in GB pence	178.69p
GBP Class B (Inc)	shown in GB pence	153.23p
GBP Class B (Acc)	shown in GB pence	205.74p
GBP Class Y (Inc)	shown in GB pence	101.64p
GBP Class Y (Acc)	shown in GB pence	102.77p

Price and income history

The final distribution on 28 February 2014 was 6.468729 pence net per GBP Class B (Acc) Share, 5.464042 pence net per GBP Class A (Acc) Share, 0.619882 pence net per GBP Class Y (Acc) Share, 5.358604 pence net per GBP Class A (Inc) Share, 5.001443 pence net per GBP Class B (Inc) Share and 0.778296 pence net per GBP Class Y (Inc) Share.

Calendar year		Highest price (pence)	Lowest price (pence)	Net distribution per share (pence)
2009	GBP Class A (Inc)	100.00	94.00	0.561610
	GBP Class A (Acc)	100.00	94.00	0.561601
	GBP Class B (Inc)	99.00	93.00	-
	GBP Class B (Acc)	117.00	110.00	0.653023
2010	GBP Class A (Inc)	116.00	91.00	2.979648
	GBP Class A (Acc)	117.00	92.00	2.996724
	GBP Class B (Inc)	115.00	90.00	2.811551
	GBP Class B (Acc)	136.00	107.00	3.475727
2011	GBP Class A (Inc)	120.00	94.00	3.023494
	GBP Class A (Acc)	124.00	97.00	3.119970
	GBP Class B (Inc)	120.00	93.00	3.189273
	GBP Class B (Acc)	145.00	113.00	3.665213
2012	GBP Class A (Inc)	133.60	101.50	4.116729
	GBP Class A (Acc)	137.30	107.60	5.243102
	GBP Class B (Inc)	127.10	99.90	4.825850
	GBP Class B (Acc)	158.70	124.90	5.600288



Net asset value per share and comparative table continued

Price and income history continued

Calendar year		Highest price (pence)	Lowest price (pence)	Net distribution per share (pence)
2013	GBP Class A (Inc)	168.10	129.90	5.358604
	GBP Class A (Acc)	178.70	138.80	5.464042
	GBP Class B (Inc)	158.30	122.90	5.001443
	GBP Class B (Acc)	205.70	160.50	6.468729
	GBP Class Y (Inc)	102.40	98.60	0.778296
	GBP Class Y (Acc)	102.80	98.90	0.619882

Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.

Net asset value

		Net asset value of Sub-Fund £	Total shares in issue	Net asset value per share
GBP Class A (Inc)	31 December 2011	1,314,053	1,308,459	100.43p
	31 December 2012	796,981	625,651	127.38p
	31 December 2013	24,909,075	15,343,741	162.34p
GBP Class A (Acc)	31 December 2011	1,053,943	987,564	106.72p
	31 December 2012	3,298,809	2,423,778	136.10p
	31 December 2013	23,318,183	13,079,230	178.28p
GBP Class B (Inc)	31 December 2011	3,748,111	3,772,097	99.36p
	31 December 2012	10,631,468	8,817,832	120.57p
	31 December 2013	27,542,219	18,015,409	152.88p
GBP Class B (Acc)	31 December 2011	3,544,201	2,855,437	124.12p
	31 December 2012	6,485,387	4,120,670	157.39p
	31 December 2013	28,228,781	13,752,109	205.27p
GBP Class Y (Inc)	31 December 2013	3,467,510	3,419,503	101.40p
GBP Class Y (Acc)	31 December 2013	939,282	916,012	102.54p



Net asset value per share and comparative table continued

Ongoing charge

	Class A Distributing Shares		Class A Accumulating Shares		Class B Distributing Shares		Class B Accumulating Shares	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
Ongoing charge	0.97%	1.00%	1.02%	1.00%	1.47%	1.50%	1.50%	1.50%
Performance fee	1.41%	1.11%	1.45%	1.11%	1.42%	1.11%	1.46%	1.11%

	Class Y Distributing Shares 31 Dec 2013	Class Y Accumulating Shares 31 Dec 2013
Ongoing charge	0.83%	0.84%
Performance fee	0.23%	0.28%

Portfolio turnover rate

	31 December 2013	31 December 2012
Portfolio turnover rate	47.41%	121.68%

Performance record

In the year from 1 January 2013 to 31 December 2013, the price of Class B Accumulation shares in the Sub-Fund rose by 30.85%. This compares with a rise of 20.66% in the FTSE All-Share Total Return Index over the same period.

Source: JOHCM/FTSE Group/Bloomberg. Basis: Fund return, mid to mid with net income reinvested, in Sterling.

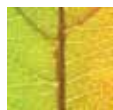
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Portfolio statement

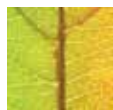
for the year ended 31 December 2013

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
United Kingdom : 94.56% (31 December 2012 : 96.53%)			
Aerospace & Defence : 3.44% (31 December 2012 : 3.18%)			
1,720,000	QinetiQ	3,732	3.44
		3,732	3.44
Automobile & Parts : 1.09% (31 December 2012 : 1.42%)			
974,936	Lookers	1,180	1.09
		1,180	1.09
Banks : 10.17% (31 December 2012 : 10.79%)			
831,000	Barclays	2,259	2.08
746,000	HSBC Holdings	4,941	4.56
3,003,000	Lloyds Banking Group	2,362	2.18
553,376	Numis Corp	1,458	1.35
		11,020	10.17
Construction & Materials : 2.41% (31 December 2012 : 0.95%)			
585,000	Balfour Beatty	1,678	1.55
1,298,658	Low & Bonar	932	0.86
		2,610	2.41
Consumer Services : 0.00% (31 December 2012 : 1.13%)			
Electronic & Electrical Equipment : 0.88% (31 December 2012 : 0.00%)			
342,900	Laird Group	951	0.88
		951	0.88
Environment Services & Recycling : 1.55% (31 December 2012 : 0.00%)			
1,545,000	Shanks Group	1,676	1.55
		1,676	1.55



Portfolio statement continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
Equity Investment Instrument : 3.52% (31 December 2012 : 3.30%)			
990,000	3i Group	3,812	3.52
		3,812	3.52
Financial Services : 5.55% (31 December 2012 : 2.47%)			
427,239	ICAP	1,929	1.78
2,300,000	Man Group	1,954	1.80
1,130,000	Old Mutual	2,136	1.97
		6,019	5.55
Food & Distilleries : 1.97% (31 December 2012 : 2.52%)			
310,000	Britvic	2,137	1.97
		2,137	1.97
Food Retailers : 2.17% (31 December 2012 : 2.93%)			
705,000	Tesco	2,357	2.17
		2,357	2.17
Gas, Water & Multiutilities : 3.46% (31 December 2012 : 3.12%)			
1,080,000	Centrica	3,750	3.46
		3,750	3.46
General Financial : 0.00% (31 December 2012 : 2.14%) General Industries : 1.24% (31 December 2012 : 2.14%)			
405,000	Smith (David S)	1,345	1.24
		1,345	1.24
General Retailers : 0.00% (31 December 2012 : 1.72%)			



Portfolio statement continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
Healthcare Equipment & Services : 4.12%			
(31 December 2012 : 3.67%)			
330,000	Smith & Nephew	2,840	2.62
134,756	Synergy Health	1,621	1.50
		4,461	4.12
Insurance : 6.76%			
(31 December 2012 : 5.98%)			
854,000	Aviva	3,840	3.54
726,123	Legal & General	1,616	1.49
523,000	Standard Life	1,879	1.73
		7,335	6.76
Media : 1.17%			
(31 December 2012 : 4.30%)			
652,554	ITV	1,265	1.17
		1,265	1.17
Mining : 6.30%			
(31 December 2012 : 2.84%)			
260,000	Anglo American	3,432	3.17
99,500	Rio Tinto	3,388	3.13
		6,820	6.30
Miscellaneous Manufacturing : 0.99%			
(31 December 2012 : 1.07%)			
1,778,900	Severfield-Rowen	1,072	0.99
		1,072	0.99
Mobile Telecommunication : 5.13%			
(31 December 2012 : 2.07%)			
2,345,000	Vodafone Group	5,558	5.13
		5,558	5.13



Portfolio statement continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
Non-Life Insurance : 0.00% (31 December 2012 : 2.44%)			
Oil & Gas Producer : 10.95% (31 December 2012 : 11.19%)			
1,284,000	BP	6,267	5.78
245,975	Royal Dutch Shell 'B'	5,607	5.17
		11,874	10.95
Pharmaceuticals & Biotechnology : 8.60% (31 December 2012 : 7.59%)			
107,500	AstraZeneca	3,843	3.54
183,066	Clinigen Group	1,074	0.99
274,000	GlaxoSmithKline	4,416	4.07
		9,333	8.60
Real Estate : 3.27% (31 December 2012 : 1.96%)			
1,061,139	SEGRO (REIT)	3,543	3.27
		3,543	3.27
Semiconductors : 0.00% (31 December 2012 : 1.67%)			
Software & Computer Services : 3.90% (31 December 2012 : 3.07%)			
153,000	Micro Focus International	1,172	1.08
880,000	NCC Group	1,628	1.50
353,900	Sage Group	1,429	1.32
		4,229	3.90
Support Services : 4.24% (31 December 2012 : 8.76%)			
85,995	Atkins (WS)	1,214	1.12
376,687	Robert Walters	1,173	1.08
1,440,018	Xchanging	2,210	2.04
		4,597	4.24



Portfolio statement continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
	Travel & Leisure : 1.68% (31 December 2012 : 1.92%)		
663,000	National Express Group	1,821	1.68
		1,821	1.68
	Total United Kingdom Equities	102,497	94.56
	France Equities : 0.00% (31 December 2012 : 0.94%)		
	Guernsey Equities : 0.54% (31 December 2012 : 0.00%)		
	Real Estate : 0.54% (31 December 2012 : 0.00%)		
200,000	NewRiver Retail (REIT)	590	0.54
		590	0.54
	Total Guernsey Equities	590	0.54
	Ireland Equities : 2.58% (31 December 2012 : 3.34%)		
	Oil Equipment & Services : 1.00% (31 December 2012 : 0.95%)		
191,559	Dragon Oil	1,087	1.00
		1,087	1.00
	Beverages : 1.58% (31 December 2012 : 2.39%)		
485,164	C&C Group	1,717	1.58
		1,717	1.58
	Total Ireland Equities	2,804	2.58



Portfolio statement continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
	Jersey Equities : 0.99% (31 December 2012 : 0.63%)		
	Commercial Services : 0.99% (31 December 2012 : 0.63%)		
386,346	Cape	1,075	0.99
		1,075	0.99
	Total Jersey Equities	1,075	0.99
	Portfolio of investments	106,966	98.67
	Net other assets	1,439	1.33
	Total net assets	108,405	100.00

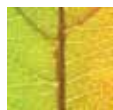
All securities are approved securities unless otherwise stated.



Summary of top ten purchases and sales

for the year ended 31 December 2013

Security	Cost £'000	Security	Proceeds £'000
PURCHASES		SALES	
BP	4,510	Royal Sun Alliance Insurance Group	2,157
Royal Dutch Shell 'B'	4,315	CSR	1,834
Vodafone Group	4,143	Chemring Group	1,423
HSBC Holdings	3,961	Speedy Hire	1,368
Anglo American	3,723	Taylor Wimpey	1,295
GlaxoSmithKline	3,513	SIG	1,135
Centrica	3,267	Clinigen Group	1,114
3i Group	3,070	Hargreaves Services	1,099
Aviva	2,917	Reed Elsevier	1,080
AstraZeneca	2,821	Ricardo	1,028



Statement of total return

for the year ended 31 December 2013

		31 December 2013		31 December 2012	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		14,156		3,167
Revenue	3	2,272		605	
Expenses	4	(1,730)		(384)	
Net revenue before taxation		542		221	
Taxation	5	(13)		(4)	
Net revenue after taxation			529		217
Total return before distributions			14,685		3,384
Finance costs: Distributions	6		(2,081)		(512)
Change in net assets attributable to shareholders from investment activities			12,604		2,872

Statement of changes in net assets attributable to shareholders

for the year ended 31 December 2013

	31 December 2013		31 December 2012	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		21,213		9,660
Amounts receivable on issue of shares	90,239		11,733	
Less: Amounts payable on cancellation of shares	(17,196)		(3,392)	
		73,043		8,341
Stamp duty reserve tax		(65)		(18)
Change in net assets attributable to shareholders from investment activities		12,604		2,872
Retained distributions on accumulation shares		1,610		358
Closing net assets attributable to shareholders		108,405		21,213

The notes on pages 29 to 37 form an integral part of the financial statements.



Balance sheet

for the year ended 31 December 2013

		31 December 2013		31 December 2012	
	Notes	£'000	£'000	£'000	£'000
ASSETS					
Investment assets			106,966		21,518
Debtors	7	853		236	
Cash and bank balances		3,872		642	
Total other assets			4,725		878
Total assets			111,691		22,396
LIABILITIES					
Creditors	8	(1,523)		(493)	
Bank overdrafts		(13)		(239)	
Distribution payable on income shares		(1,750)		(451)	
Total liabilities			(3,286)		(1,183)
Net assets attributable to shareholders			108,405		21,213

The notes on pages 29 to 37 form an integral part of the financial statements



Notes to the financial statements

for the year ended 31 December 2013

1 Accounting policies

The accounting policies are given on pages 6 to 8 of this Final Report.

2 Net capital gains/(losses)

	31 December 2013 £'000	31 December 2012 £'000
Gains on non-derivative securities	14,000	3,059
Special dividends	170	120
Currency losses	(2)	(1)
Transaction charges	(11)	(11)
Sundry capital expenses	(1)	-
Net capital gains	14,156	3,167

3 Revenue

Analysis of charge in year

	31 December 2013 £'000	31 December 2012 £'000
UK dividends	2,118	545
Overseas dividends	81	16
Real Estate Investment Trust Income	67	16
Bank and term deposit interest	3	1
Stocklending income	2	-
Other income	1	27
Total revenue	2,272	605



Notes to the financial statements continued

4 Expenses

	31 December 2013 £'000	31 December 2012 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	677	163
ACD's periodic charge rebate	(33)	(24)
Performance fees	908	156
	1,552	295
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Administration fees	28	43
Depositary's fees	21	4
Safe custody fees	37	3
	86	50
Other expenses		
Audit fee	9	-
Registration fees	70	22
Legal fees	-	1
Other fees	13	16
	92	39
Total expenses	1,730	384



Notes to the financial statements continued

5 Taxation

a Analysis of charge in year

	31 December 2013 £'000	31 December 2012 £'000
Overseas tax	13	4
Total current tax charge for the year (see note 5(b))	13	4

Corporation tax has been provided at a rate of 20% (31 December 2012: 20%).

b Factors affecting current tax charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	31 December 2013 £'000	31 December 2012 £'000
Net revenue before taxation	542	221
Corporation tax at 20% (31 December 2012: 20%)	108	44
Effects of:		
Revenue not subject to taxation	(439)	(112)
Current year expenses not utilised	331	68
Overseas tax	13	4
Total current tax charge for year (see note 5(a))	13	4

ICVCs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation. At 31 December 2013, there are surplus management expenses of £2,469,000 (31 December 2012: £815,000).

It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a deferred tax asset of £494,000 (31 December 2012: £163,000) has not been recognised.



Notes to the financial statements continued

6 Finance costs

Distributions and interest

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	31 December 2013 £'000	31 December 2012 £'000
Final	3,360	809
	3,360	809
Add: Amounts deducted on cancellation of shares	490	103
Less: Amounts received on creation of shares	(1,769)	(400)
Net distribution for the year	2,081	512
Total finance costs	2,081	512

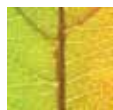
Reconciliation of distributions:

Net revenue after taxation	529	217
ACD's periodic charge paid from capital	677	163
ACD's periodic charge rebate	(33)	(24)
Performance fee from capital	908	156
Net distribution for the year	2,081	512

The distributions per share are set out in the table on page 38.

7 Debtors

	31 December 2013 £'000	31 December 2012 £'000
Accrued revenue	363	63
Amount receivable for issue of shares	441	66
Sales awaiting settlement	49	107
Total debtors	853	236



Notes to the financial statements continued

8 Creditors

	31 December 2013 £'000	31 December 2012 £'000
Accrued ACD's periodic charge	91	20
Accrued performance fee	908	156
Accrued other expenses	109	87
Amounts payable for cancellation of shares	74	5
Purchases awaiting settlement	341	225
Total creditors	1,523	493

9 Related party transactions

The ACD is a related party and acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. The ACD charges for the year amounted to £677,000 (31 December 2012: £163,000) with a rebate of £33,000 (31 December 2012: £24,000). In addition a performance fee of £908,000 (31 December 2012: £156,000) was payable. Any amounts due to or from the ACD at the end of the accounting period are disclosed in notes 7 and 8.

10 Shareholders' funds

The Sub-Fund has the following share classes in issue (each with share classes in Sterling) with the following charges and minimum initial investment levels:

Share class	Initial charge	ACD's periodic charge	Minimum initial investment
Class A Accumulation	5.00%	0.75%	£1,000
Class B Accumulation	5.00%	1.25%	£1,000
Class Y Accumulation	Nil	0.625%	£50,000,000
Class A Income	5.00%	0.75%	£1,000
Class B Income	5.00%	1.25%	£1,000
Class Y Income	Nil	0.625%	£50,000,000

Because of these varying expenses, the level of net income attributable to each share class may differ.

The Net Asset Value of each share class, the Net Asset Value per share, and the number of shares in each class are given in the comparative table on page 18. All share classes have the same rights on winding up.

Please note that from 1 January 2013 the Retail share classes were renamed share class "B". The Institutional share classes were renamed share class "A" and the minimum initial investment reduced to £1,000.



Notes to the financial statements continued

11 Financial instruments

The analysis and tables provided below refer to the narrative disclosure on pages 13 and 14 of the Notes to the Aggregated Financial Statements.

The main risks arising from the financial statements are market price, currency exposure, interest rate, liquidity and counterparty risk. These risks are monitored by the ACD in pursuance of the investment objectives and policy of the Sub-Fund and are summarised below:

Currency exposure risk

A proportion of the net assets of the Sub-Fund are denominated in currencies other than Sterling with the effect that the Balance Sheet and the Statement of Total Return can be affected by currency movements.

The foreign currency exposure of the Sub-Fund as at 31 December 2013 (and as at 31 December 2012), was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures	Net Monetary exposures	Total	Monetary exposures	Net Monetary exposures	Total
	31 December 2013 £'000	31 December 2013 £'000	31 December 2013 £'000	31 December 2012 £'000	31 December 2012 £'000	31 December 2012 £'000
Euro	-	1,717	1,717	-	704	704
Sterling	3,859	102,829	106,688	403	20,106	20,509
Total	3,859	104,546	108,405	403	20,810	21,213

Interest rate risk

The Sub-Fund currently invests predominantly in equities, the value of which are not directly affected by changes in prevailing market interest rates. The Sub-Fund therefore has minimal exposure to interest rate risk.

The interest rate risk profile of the Sub-Fund's financial assets and liabilities at 31 December 2013 (and as at 31 December 2012) was as follows:

		Floating rate financial assets ¹ £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31 December 2013	Euro	13	-	1,717	1,730
	Sterling	3,859	-	106,102	109,961
	Total	3,872	-	107,819	111,691
31 December 2012	Euro	10	-	704	714
	Sterling	629	-	21,050	21,679
	US dollar	3	-	-	3
	Total	642	-	21,754	22,396



Notes to the financial statements continued

	Currency	Floating rate financial liabilities ¹ £'000	Financial liabilities not carrying interest £'000	Total £'000
31 December 2013	Euro	(13)	-	(13)
	Sterling	-	(3,273)	(3,273)
	Total	(13)	(3,273)	(3,286)
31 December 2012	Euro	(10)	-	(10)
	Sterling	(225)	(944)	(1,169)
	US dollar	(4)	-	(4)
	Total	(239)	(944)	(1,183)

(1) Changes in the base rate will cause movements in the interest rate applied to cash balances and overdrafts.

There are no material amounts of non interest-bearing financial assets, other than equities, which do not have maturity dates. Sterling denominated bank balances and overdrafts bear interest rates based on six month LIBOR. All overseas deposits and loans bear interest at rates determined by the relevant authority.

Risk and reward profile

◀ Lower risk Typical lower rewards					Higher risk ▶ Typical higher rewards ▶	
1	2	3	4	5	6	7

The risk and reward indicator is calculated on the basis of the share class volatility (the ups and downs in its value) over the prior 5 year period.

The risk and reward indicator:

- is based on simulated historical performance data and may not be a reliable indication for the future;
- is not guaranteed and may change over time.
- As this share class has not been in existence for 5 years, simulated performance data has been used.
- The lowest category does not mean that a share class is risk free.

The share class category reflects the following factors:

- The higher volatility can result from investments in shares as their value may fluctuate more than other financial instruments, such as bonds.
- Your initial investment is not guaranteed.

In addition to the risk captured by the indicator, the fund value may be affected by:

- Any change in the Company's tax status or in legislation could affect the value of investments held by the Company
- Political and /or regulatory Risks
- Liquidity risk: The risk that some securities held by the Sub-Fund may be difficult or impossible to sell at the desired time and price.

The Sub-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.

- Investors should note that a more detailed description of risk factors is set out in full in the Prospectus.



Notes to the financial statements continued

12 Contingent liabilities

There are no contingent liabilities at the balance sheet date (31 December 2012: £Nil).

13 Portfolio transaction costs

Analysis of total purchase costs

	31 December 2013		31 December 2012	
	£'000	£'000	£'000	£'000
Purchases in period before transaction costs		105,554		19,528
Commissions	116		17	
Other costs	-		17	
Total purchase costs		116		34
Gross purchase total		105,670		19,562

Analysis of total sale costs

	31 December 2013		31 December 2012	
	£'000	£'000	£'000	£'000
Gross sales before transaction costs		34,175		10,604
Commissions	(53)		(11)	
Total costs		(53)		(11)
Total sales net of transaction costs		34,122		10,593

14 Post balance sheet events

As indicated in Accounting policies on page 6, the investments have been valued at the closing valuation point on 31 December 2013. Since that date, the Sub-Fund's quoted share prices have changed as follows:

	31 December 2013 pence	7 March 2014 pence	Increase %
GBP Class A (Acc) Shares	178.69p	187.55p	4.96%
GBP Class A (Inc) Shares	162.71p	170.86p	5.01%
GBP Class B (Acc) Shares	205.74p	215.77p	4.88%
GBP Class B (Inc) Shares	153.23p	160.81p	4.95%
GBP Class Y (Acc) Shares	102.77p	107.94p	5.03%
GBP Class Y (Inc) Shares	101.64p	106.75p	5.03%



Notes to the financial statements continued

15. Stocklending

During the year the Sub-Fund engaged in stocklending, subject to the conditions and within the limits laid down by the Prospectus.

As at 31 December 2013, the Sub-Fund had no stock on loan.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained if necessary.

The stocklending agent appointed, pursuant to the stocklending agreements is RBC Investor Services Trust. Stocklending revenue is split between the Sub-Fund and the stocklending agent in the ratio 70%:30%.

	31 December 2013 £'000	31 December 2012 £'000
Stocklending income	3	-
Stocklending agent fee	(1)	-
Net Stocklending income	2	-



Final distribution

for the year ended 31 December 2013

		Net income pence per share	Equalisation pence per share ¹	Distribution paid 28.02.14 pence per share	Distribution paid 28.02.13 pence per share
Group 1: Shares purchased prior to 1 January 2013					
Group 2: Shares purchased from 1 January to 31 December 2013					
GBP Class A (Inc)	Group 1	5.358604	-	5.358604	4.116729
GBP Class A (Inc)	Group 2	1.426521	3.932083	5.358604	4.116729
GBP Class B (Inc)	Group 1	5.001443	-	5.001443	4.825850
GBP Class B (Inc)	Group 2	2.379648	2.621795	5.001443	4.825850
GBP Class Y (Inc)	Group 1	0.778296	-	0.778296	-
GBP Class Y (Inc)	Group 2	-	0.778296	0.778296	-
GBP Class A (Acc)	Group 1	5.464042	-	5.464042	5.243102
GBP Class A (Acc)	Group 2	0.951923	4.512119	5.464042	5.243102
GBP Class B (Acc)	Group 1	6.468729	-	6.468729	5.600288
GBP Class B (Acc)	Group 2	3.573540	2.895189	6.468729	5.600288
GBP Class Y (Acc)	Group 1	0.619882	-	0.619882	-
GBP Class Y (Acc)	Group 2	-	0.619882	0.619882	-

(1) Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

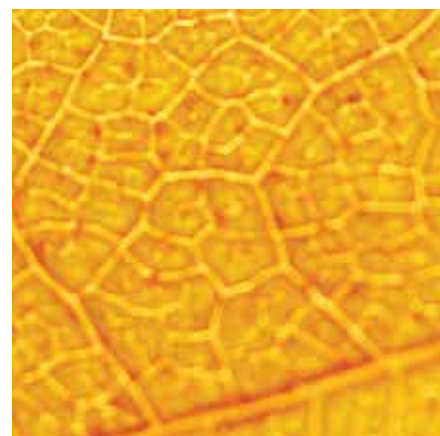
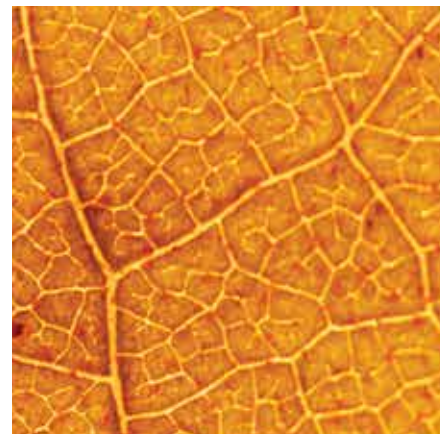
JOHCM UK Equity Income Fund

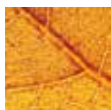
A Sub-Fund of J O Hambro Capital Management UK Umbrella Fund

Investment objective & policy

The aim of the Fund is to achieve long-term capital appreciation and generate an above average dividend yield which will grow over time primarily through investment in transferable securities, although the Fund may also be invested in money market instruments, deposits, warrants and units in other collective investment schemes. The Fund will aim to achieve this objective mainly through investments in equity securities that are listed on the London Stock Exchange (or other relevant UK exchanges). The vast majority of stocks selected will be constituents of the FTSE 350 Index although there may be a handful of smaller stocks at times. Performance of the Fund will be measured against the FTSE All Share Total Return Index (the "UK Index"). At all times at least two thirds of the Fund's assets will be invested in equity securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom.

The Fund will exclusively concentrate on stocks that generate a prospective yield above that of the FTSE All Share average, with a strict selling discipline once a stock's yield falls below the average level. This approach will naturally give the Fund a contrarian style and also means that the portfolio will be very different from the UK Index. There will be no maximum overweight or underweight limits on stocks or sectors. The focus on dividends also means the Fund will have a bias toward cash generative companies (as measured by free cash flow and EBITDA), particularly those that can grow their dividends regularly through different investment and economic cycles. The bias towards higher yielding stocks is based on a belief that managers of businesses in the UK use their dividend distributions as an indication of the medium term earnings power of the company and these payments tend to be much less volatile than earnings per share. This will often mean that the Fund will invest in stocks with no immediate catalyst, but which are materially undervalued. Furthermore, historical evidence has shown that dividend income has consistently contributed a very high proportion of the UK market's real return and we expect that to continue.





Investment Management report

for the year ended 31 December 2013



James Lowen
Senior Fund Manager

- 19 years industry experience
- Joined JOHCM in September 2004



Clive Beagle
Senior Fund Manager

- 24 years industry experience
- Joined JOHCM in September 2004

Performance

The JOHCM UK Equity Income Fund returned 29.82% in sterling terms, net of fees for the 'B' share class, in 2013. Over the same period the FTSE All-Share Total Return Index (adjusted)¹ returned 20.66%.

Investment background

It was an excellent year for UK stocks overall. In common with other developed stock markets, UK share prices made significant gains against a background of continued monetary policy stimulus in the form of quantitative easing and record low interest rates and a recovering UK economy that acquired increasing momentum as the year unfolded. The mid-cap area of the market was particularly strong, with the FTSE 250 Index rising by 30% over the year. Rising investor confidence was reflected in increasing flows into equities amid speculation that a 'great rotation' out of bonds into equities was under way.

The positive trends in the UK strengthened further as the year drew to a close. Importantly, we continue to observe a broadening of the improvement, both geographically (spreading out from the South East to other regions) and by business activity. This is critical if the recovery is to be self-sustaining rather than a one-off bounce based on a fall in the savings ratio. Improving business confidence is likely to lead to greater capital expenditure, which has been limited since 2007.

Investment strategy

A fruitful combination of stock picking and sector allocation led the Fund to outperform the index by a wide margin over the year. The financials sector was especially fertile ground for the portfolio, with 3i Group, Legal & General and property company Segro being among the largest individual stock contributors. We continue to be significantly overweight non-bank financials with a focus on other financials and life insurance, particularly those that are growing regular fee income (often third party fund management revenue). The consumer services sector, where we also benefited from an overweight exposure, was another productive area for the portfolio, with ITV, TUI Travel and WPP all faring well as each company produced strong results over the course of the year, aided by an improving UK economy. In industrials, packaging

company DS Smith was again a solid performer for the Fund, benefiting from the successful integration of rival SCA's packaging operations following the company's acquisition in 2012. From a sector angle, our sizeable underweight position in basic materials boosted relative returns as mining stocks such as BHP Billiton suffered from slower Chinese economic growth. It is worth noting that we did add Rio Tinto to the Fund in the final quarter, due in large part to its improved capital allocation. This became our second stock in this sector following the addition of Glencore earlier in the year.

Notable performance headwinds were few and far between, although insurer RSA Group was the clear individual laggard after it issued a series of profit warnings relating to problems with its Irish business.

Prospects

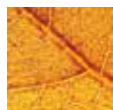
Having re-rated so significantly Western world equities now face the trickier task of generating earnings growth to sustain their valuations. At the aggregate level this is likely to be delivered, but there will be individual casualties along the way, making stock selection more important than ever. As 2014 progresses central banks are likely to continue to withdraw more of their emergency measures. Coupled with rising bond yields, this provides a further hurdle for markets to overcome. Furthermore, if employment continues to grow the first signs of meaningful wage inflation in Western economies may begin to emerge.

This does not mean that we are particularly bearish. Equities still offer the best upside of the major asset classes, but we would expect a lower total return in 2014 compared to 2013. As ever, our ruthless focus on valuation is likely to reinforce our contrarian tendencies. We continue to find some later cycle areas in the UK, such as construction and secondary real estate, which have not yet responded to the improving economy, appealing, whilst emerging markets-exposed stocks are becoming more interesting to us.

James Lowen and Clive Beagles Senior Fund Managers

Past performance is not necessarily a guide to future performance. The price of shares may go up as well as down and future income is not guaranteed.

¹ Adjusted for 12pm



Net asset value per share and comparative table

for the year ended 31 December 2013

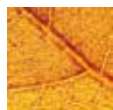
Capital performance

		Quoted price 31 December 2013
GBP Class A (Inc)	shown in GB pence	182.75p
GBP Class A (Acc)	shown in GB pence	278.33p
GBP Class B (Inc)	shown in GB pence	174.91p
GBP Class B (Acc)	shown in GB pence	266.91p
GBP Class Y (Inc)	shown in GB pence	122.52p
GBP Class Y (Acc)	shown in GB pence	111.65p

Price and income history

The final distribution on 28 February 2014 was 2.419708 pence net per GBP Class B (Acc) Share, 2.521785 pence net per GBP Class A (Acc) Share, 1.011731 pence net per GBP Class Y (Acc) Share, 1.670802 pence net per GBP Class A (Inc) Share, 1.600042 pence net per GBP Class B (Inc) Share and 1.119754 pence net per GBP Class Y (Inc) Share.

Calendar year		Highest price (pence)	Lowest price (pence)	Net distribution per share (pence)
2009	GBP Class A (Inc)	123.36	73.07	6.715018
	GBP Class A (Acc)	154.55	87.44	6.856296
	GBP Class B (Inc)	120.40	71.60	5.469808
	GBP Class B (Acc)	151.10	85.70	5.602759
2010	GBP Class A (Inc)	137.00	109.45	5.636440
	GBP Class A (Acc)	179.90	142.10	7.254390
	GBP Class B (Inc)	133.00	106.50	5.487642
	GBP Class B (Acc)	175.00	138.50	7.069547
2011	GBP Class A (Inc)	143.24	113.51	6.428318
	GBP Class A (Acc)	192.37	155.88	8.660402
	GBP Class B (Inc)	138.90	109.80	6.227655
	GBP Class B (Acc)	186.70	151.10	8.404421
2012	GBP Class A (Inc)	149.40	123.60	6.777479
	GBP Class A (Acc)	215.80	172.60	9.600691
	GBP Class B (Inc)	143.70	119.20	6.531698
	GBP Class B (Acc)	207.90	167.10	9.270679



Net asset value per share and comparative table continued

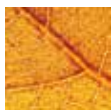
Price and income history continued

Calendar year		Highest price (pence)	Lowest price (pence)	Net distribution per share (pence)
2013	GBP Class A (Inc)	184.10	149.00	7.099306
	GBP Class A (Acc)	278.30	217.60	10.519618
	GBP Class B (Inc)	176.20	143.20	6.810643
	GBP Class B (Acc)	266.90	209.60	10.117082
	GBP Class Y (Inc)	123.40	100.50	4.755081
	GBP Class Y (Acc)	111.60	93.70	2.516122

Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.

Net asset value

		Net asset value of Sub-Fund £	Total shares in issue	Net asset value per share
GBP Class A (Inc)	31 December 2011	278,510,471	224,910,036	123.83p
	31 December 2012	472,657,534	323,656,629	146.04p
	31 December 2013	869,152,050	476,464,691	182.42p
GBP Class A (Acc)	31 December 2011	68,246,481	39,637,138	172.18p
	31 December 2012	132,470,272	62,108,491	213.29p
	31 December 2013	303,273,352	109,161,623	277.82p
GBP Class B (Inc)	31 December 2011	404,095,191	337,696,979	119.66p
	31 December 2012	545,796,535	388,708,616	140.41p
	31 December 2013	754,193,487	431,972,412	174.59p
GBP Class B (Acc)	31 December 2011	157,732,139	94,632,683	166.68p
	31 December 2012	239,272,486	116,461,306	205.45p
	31 December 2013	440,928,548	165,503,163	266.42p
GBP Class Y (Inc)	31 December 2013	36,761,415	30,058,649	122.30p
GBP Class Y (Acc)	31 December 2013	30,023,447	26,940,062	111.45p



Net asset value per share and comparative table continued

Ongoing charge

	Class A Distributing Shares		Class A Accumulating Shares		Class B Distributing Shares		Class B Accumulating Shares	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
Ongoing charge	0.81%	0.80%	0.81%	0.80%	1.31%	1.30%	1.31%	1.30%
Performance fee	1.38%	1.62%	1.38%	1.62%	1.31%	1.62%	1.32%	1.62%

	Class Y Distributing Shares 31 Dec 2013	Class Y Accumulating Shares 31 December Dec
Ongoing charge	0.68%	0.68%
Performance fee	1.30%	0.84%

Portfolio turnover rate

	31 December 2013	31 December 2012
Portfolio turnover rate	33.18%	56.27%

Performance record

In the period from 1 January 2013 to 31 December 2013, the price of Class B Accumulation shares in the Sub-Fund rose by 29.82%. This compares with a rise of 20.66% in the UK FTSE All-Share Total Return Index over the same period.

Source: JOHCM/FTSE Group/Bloomberg. Basis: Fund return, mid to mid with net income reinvested, in Sterling.

Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.



Portfolio statement

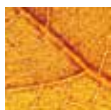
for the year ended 31 December 2013

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
United Kingdom Equities : 89.57%			
(31 December 2012 : 88.69%)			
Aerospace technology : 0.00%			
(31 December 2012 : 1.02%)			
Automobile & Parts : 0.63%			
(31 December 2012 : 1.25%)			
12,755,297	Lookers	15,434	0.63
		15,434	0.63
Banks : 8.87%			
(31 December 2012 : 7.53%)			
238,636	Acquisition 1234	159	0.01
24,767,000	HSBC Holdings	164,032	6.74
65,684,043	Lloyds Banking Group	51,661	2.12
		215,852	8.87
Construction & Materials : 4.22%			
(31 December 2012 : 2.73%)			
14,275,333	Balfour Beatty	40,956	1.68
1,087,008	Kier Group	19,881	0.82
27,665,148	Low & Bonar	19,850	0.82
2,893,371	Morgan Sindall	21,845	0.90
		102,532	4.22
Electronic & Electrical Equipment : 1.78%			
(31 December 2012 : 1.56%)			
5,155,737	Premier Farnell	11,435	0.47
11,529,512	Laird Group	31,960	1.31
		43,395	1.78
Equity Investment Instruments : 2.34%			
(31 December 2012 : 2.74%)			
14,770,958	3i Group	56,883	2.34
		56,883	2.34



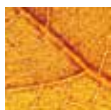
Portfolio statement continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
Financial Services : 1.78%			
(31 December 2012 : 1.63%)			
2,942,867	IG Group	18,025	0.74
6,029,581	Intermediate Capital Group	25,258	1.04
		43,283	1.78
Food Retailers : 4.20%			
(31 December 2012 : 5.11%)			
11,539,600	J Sainsbury	42,085	1.73
17,954,737	Tesco	60,032	2.47
		102,117	4.20
Gas, Water & Multiutilities : 2.44%			
(31 December 2012 : 2.85%)			
17,139,360	Centrica	59,508	2.44
		59,508	2.44
General Financial : 3.34%			
(31 December 2012 : 4.41%)			
10,861,791	Aberdeen Asset Management	53,777	2.21
2,296,089	Charles Stanley Group	11,366	0.47
17,560,000	F&C Asset Management	16,103	0.66
		81,246	3.34
General Industries : 1.86%			
(31 December 2012 : 2.86%)			
13,648,928	Smith (David S)	45,314	1.86
		45,314	1.86
General Retailers : 0.69%			
(31 December 2012 : 1.19%)			
3,784,331	Halfords	16,878	0.69
		16,878	0.69



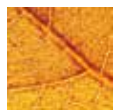
Portfolio statement continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
Graphic Art & Publishing : 0.77% (31 December 2012 : 0.32%)			
5,531,708	Chime Communications	18,642	0.77
		18,642	0.77
Holding & Finance Companies : 1.24% (31 December 2012 : 0.87%)			
6,914,417	Investec	30,230	1.24
		30,230	1.24
Household Goods : 0.80% (31 December 2012 : 0.94%)			
4,981,931	Headlam Group	19,430	0.80
		19,430	0.80
Insurance : 10.95% (31 December 2012 : 10.01%)			
14,740,874	Aviva	66,274	2.72
6,500,000	Direct Line Insurance Group	16,218	0.67
8,353,838	esure Group	20,567	0.85
29,703,151	Legal & General	66,119	2.72
29,565,000	Royal Sun Alliance Insurance Group	27,022	1.11
19,527,600	Standard Life	70,163	2.88
		266,363	10.95
Media : 2.73% (31 December 2012 : 3.89%)			
34,305,015	ITV	66,483	2.73
		66,483	2.73
Mining : 3.12% (31 December 2012 : 0.00%)			
2,229,465	Rio Tinto	75,924	3.12
		75,924	3.12



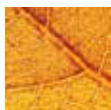
Portfolio statement continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
Miscellaneous Manufacturing : 1.32%			
(31 December 2012 : 1.06%)			
4,077,585	Hill & Smith Holdings	21,020	0.86
18,641,526	Severfield-Rowen	11,232	0.46
		32,252	1.32
Mobile Telecommunications : 6.41%			
(31 December 2012 : 2.48%)			
43,304,958	Cable & Wireless Communications	24,359	1.00
55,598,177	Vodafone Group	131,767	5.41
		156,126	6.41
Oil & Gas Producers : 13.90%			
(31 December 2012 : 14.14%)			
34,185,000	BP	166,840	6.85
7,527,600	Royal Dutch Shell 'B'	171,592	7.05
		338,432	13.90
Pharmaceuticals & Biotechnology : 4.46%			
(31 December 2012 : 4.97%)			
6,741,686	GlaxoSmithKline	108,642	4.46
		108,642	4.46
Real Estate : 3.50%			
(31 December 2012 : 1.98%)			
12,650,000	Londonmetric Property	17,482	0.72
20,294,909	SEGRO (REIT)	67,765	2.78
		85,247	3.50
Semiconductors : 0.96%			
(31 December 2012 : 1.45%)			
15,658,266	E2V Technologies	23,409	0.96
		23,409	0.96



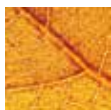
Portfolio statement continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
Software & Computer Services : 0.00%			
(31 December 2012 : 0.43%)			
Support Services : 1.95%			
(31 December 2012 : 3.84%)			
1,457,622	Hargreaves Services	12,040	0.50
9,887,064	SThree	35,396	1.45
		47,436	1.95
Travel & Leisure : 5.31%			
(31 December 2012 : 7.05%)			
2,301,633	Go-Ahead Group	40,463	1.66
1,675,602	Millennium & Copthorne Hotels	9,920	0.41
10,024,710	National Express Group	27,538	1.13
12,443,545	TUI Travel	51,291	2.11
		129,212	5.31
Total United Kingdom Equities		2,180,270	89.57
Bermuda Islands Equities : 2.38%			
(31 December 2012 : 1.85%)			
Insurance : 0.37%			
(31 December 2012 : 0.00%)			
5,108,333	Randall And Quilter Investment	9,042	0.37
		9,042	0.37
Non-Life Insurance : 2.01%			
(31 December 2012 : 1.85%)			
8,443,312	Catlin Group	49,012	2.01
		49,012	2.01
Total Bermuda Islands Equities		58,054	2.38



Portfolio statement continued

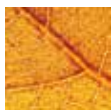
Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
	Guernsey Equities : 3.05% (31 December 2012 : 2.99%)		
	Investment Funds : 0.66% (31 December 2012 : 1.27%)		
28,920,202	Picton Property Income	16,123	0.66
		16,123	0.66
	Real Estate : 2.39% (31 December 2012 : 1.72%)		
12,767,562	Schroder (REIT)	6,352	0.26
5,007,244	NewRiver Retail (REIT)	14,771	0.61
46,600,550	Raven Russia	37,047	1.52
		58,170	2.39
	Total Guernsey Equities	74,293	3.05
	Jersey Equities : 4.47% (31 December 2012 : 6.10%)		
	Advertising : 0.00% (31 December 2012 : 1.79%)		
	Commercial Services : 0.55% (31 December 2012 : 0.86%)		
4,821,217	Cape	13,415	0.55
		13,415	0.55
	Media : 0.79% (31 December 2012 : 1.82%)		
2,242,825	Informa	12,840	0.53
2,696,287	Tarsus Group	6,370	0.26
		19,210	0.79



Portfolio statement continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
	Mining : 3.13% (31 December 2012 : 0.00%)		
24,362,500	Glencore Xstrata	76,182	3.13
		76,182	3.13
	Total Jersey Equities	108,807	4.47
	Virgin Islands Equities : 0.49% (31 December 2012 : 0.46%)		
	Real Estate : 0.49% (31 December 2012 : 0.46%)		
30,845,000	Dolphin Capital Investors	12,030	0.49
		12,030	0.49
	Total Virgin Islands Equities	12,030	0.49
	Portfolio of investments	2,433,454	99.96
	Net other liabilities	879	0.04
	Total net assets	2,434,333	100.00

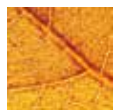
All securities are approved securities unless otherwise stated.



Summary of top ten purchases and sales

for the year ended 31 December 2013

Security	Cost £'000	Security	Proceeds £'000
PURCHASES		SALES	
Glencore Xstrata	77,036	WPP	46,527
Rio Tinto	72,781	Atkins (WS)	32,541
Vodafone Group	68,723	Smiths Group	31,571
Royal Dutch Shell 'B'	63,863	Smith (David S)	30,852
HSBC Holdings	59,921	Reed Elsevier	29,961
BP	52,788	Beazley Group	26,044
Lloyds Banking Group	46,513	Carnival (UK Registered)	25,875
Standard Life	35,488	Close Brothers	24,306
Investec	28,609	Marshalls	24,198
Aviva	28,422	Informa	23,771



Statement of total return

for the year ended 31 December 2013

		31 December 2013		31 December 2012	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		447,451		218,514
Revenue	3	82,538		56,326	
Expenses	4	(46,812)		(30,743)	
Finance costs: Interest	6	-		(5)	
Net revenue before taxation		35,726		25,578	
Taxation	5	(152)		(78)	
Net revenue after taxation			35,574		25,500
Total return before distributions			483,025		244,014
Finance costs: Distributions	6		(81,281)		(55,689)
Change in net assets attributable to shareholders from investment activities			401,744		188,325

Statement of changes in net assets attributable to shareholders

for the year ended 31 December 2013

	31 December 2013		31 December 2012	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,390,197		908,584
Amounts receivable on issue of shares	1,004,697		455,525	
Less: Amounts payable on cancellation of shares	(385,805)		(176,292)	
		618,892		279,233
Stamp duty reserve tax		(2,187)		(1,041)
Change in net assets attributable to shareholders from investment activities		401,744		188,325
Retained distributions on accumulation shares		25,687		15,096
Closing net assets attributable to shareholders		2,434,333		1,390,197

The notes on pages 54 to 62 form an integral part of the financial statements.

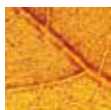


Balance sheet

for the year ended 31 December 2013

		31 December 2013		31 December 2012	
	Notes	£'000	£'000	£'000	£'000
ASSETS					
Investment assets			2,433,454		1,397,251
Debtors	7	24,656		10,265	
Cash and bank balances		33,658		49,427	
Total other assets			58,314		59,692
Total assets			2,491,768		1,456,943
LIABILITIES					
Creditors	8	(42,226)		(24,385)	
Bank overdrafts		-		(31,171)	
Distribution payable on income shares		(15,209)		(11,190)	
Total liabilities			(57,435)		(66,746)
Net assets attributable to shareholders			2,434,333		1,390,197

The notes on pages 54 to 62 form an integral part of the financial statements



Notes to the financial statements

for the year ended 31 December 2013

1 Accounting policies

The accounting policies are given on pages 6 to 8 of this Final Report.

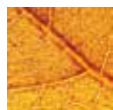
2 Net capital gains/(losses)

	31 December 2013 £'000	31 December 2012 £'000
Gains on non-derivative securities	443,090	218,302
Special dividends	4,282	198
Currency gains	138	71
Transaction charges	(30)	(31)
Sundry capital expenses	(29)	(26)
Net capital gains	447,451	218,514

3 Revenue

Analysis of charge in year

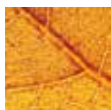
	31 December 2013 £'000	31 December 2012 £'000
UK dividends	70,978	49,453
Overseas dividends	8,282	4,708
Real Estate Investment Trust Income	3,112	2,004
Bank and term deposit interest	29	25
Stocklending income	97	92
Liquidity funds interest	40	-
Other income	-	44
Total revenue	82,538	56,326



Notes to the financial statements continued

4 Expenses

	31 December 2013 £'000	31 December 2012 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	19,565	11,802
Performance fees	26,142	18,387
	45,707	30,189
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Administration fees	44	113
Depositary's fees	294	123
Safe custody fees	122	18
	460	254
Other expenses		
Audit fee	10	12
Registration fees	609	243
Legal fees	4	2
Other fees	22	43
	645	300
Total expenses	46,812	30,743



Notes to the financial statements continued

5 Taxation

a Analysis of charge in year

	31 December 2013 £'000	31 December 2012 £'000
Overseas tax	152	78
Total current tax charge for the year (see note 5(b))	152	78

Corporation tax has been provided at a rate of 20% (31 December 2012: 20%).

b Factors affecting current tax charge for the year

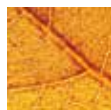
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	31 December 2013 £'000	31 December 2012 £'000
Net revenue before taxation	35,726	25,578
Corporation tax at 20% (31 December 2012: 20%)	7,145	5,116
Effects of:		
Revenue not subject to taxation	(15,852)	(10,832)
Current year expenses not utilised	8,707	5,716
Overseas tax	152	78
Total current tax charge for year (see note 5(a))	152	78

ICVCs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

At 31 December 2013, there are surplus management expenses of £97,332,000 (31 December 2012: £53,799,000).

It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a deferred tax asset of £19,466,000 (31 December 2012: £10,759,000) has not been recognised.



Notes to the financial statements continued

6 Finance costs

Distributions and interest

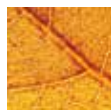
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	31 December 2013 £'000	31 December 2012 £'000
1st Interim	13,048	11,516
2nd Interim	32,005	20,397
3rd Interim	17,441	11,179
Final	22,239	15,219
	84,733	58,311
Add: Amounts deducted on cancellation of shares	2,032	967
Less: Amounts received on creation of shares	(5,484)	(3,589)
Net distribution for the year	81,281	55,689
Interest	-	5
Total finance costs	81,281	55,694
Reconciliation of distributions:		
Net revenue after taxation	35,574	25,500
ACD's periodic charge paid from capital	19,565	11,802
Performance fee from capital	26,142	18,387
Net distribution for the year	81,281	55,689

The distributions per share are set out in the tables on pages 63, 64, 65 and 66.

7 Debtors

	31 December 2013 £'000	31 December 2012 £'000
Accrued revenue	7,819	4,555
Amounts receivable for issue of shares	12,765	4,627
Overseas tax recoverable	7	-
Sales awaiting settlement	4,065	1,083
Total debtors	24,656	10,265



Notes to the financial statements continued

8 Creditors

	31 December 2013 £'000	31 December 2012 £'000
Accrued ACD's periodic charge	1,996	1,211
Accrued performance fee	26,142	18,387
Accrued other expenses	193	79
Amounts payable for cancellation of shares	5,213	1,720
Purchases awaiting settlement	8,682	2,988
Total creditors	42,226	24,385

9 Related party transactions

The ACD is a related party and acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. The ACD charges for the year amounted to £19,565,000 (31 December 2012: £11,802,000) and a performance fee of £26,142,000 (31 December 2012: £18,387,000) was payable. Any amounts due to or from the ACD at the end of the accounting period are disclosed in notes 7 and 8.

10 Shareholders' funds

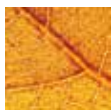
The Sub-Fund has the following share classes in issue (each with share classes in Sterling) with the following charges and minimum initial investment levels:

Share class	Initial charge	ACD's periodic charge	Minimum initial investment
Class A	5.00%	0.75%	£1,000
Class B	5.00%	1.25%	£1,000
Class Y	Nil	0.625%	£50,000,000

Because of these varying expenses, the level of net revenue attributable to each share class may differ.

The Net Asset Value of each share class, the Net Asset Value per share and the number of shares in each class are given in the comparative table on page 39. All share classes have the same rights on winding up.

Please note that from 1 January 2013 the Retail share classes were renamed share class "B". The Institutional share classes were renamed share class "A" and the minimum initial investment reduced to £1,000.



Notes to the financial statements continued

11 Financial instruments

The analysis and tables provided below refer to the narrative disclosure on pages 13 and 14 of the Notes to the Aggregated Financial Statement

The main risks arising from the financial statements are currency exposure and interest rate risk. These risks are monitored by the ACD in pursuance of the investment objectives and policy of the Sub-Fund and are summarised below:

Currency exposure risk

A small proportion of the net assets of the Sub-Fund are denominated in currencies other than Sterling with the effect that the Balance Sheet and the Statement of Total Return can be significantly affected by currency movements.

The foreign currency exposure of the Sub-Fund as at 31 December 2013 (and as at 31 December 2012), was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures	Net Monetary exposures	Total	Monetary exposures	Net Monetary exposures	Total
	31 December 2013 £'000	31 December 2013 £'000	31 December 2013 £'000	31 December 2012 £'000	31 December 2012 £'000	31 December 2012 £'000
Euro	-	7	7	-	6,249	6,249
Sterling	33,658	2,400,195	2,433,853	18,256	1,365,692	1,383,948
US Dollar	-	473	473	-	-	-
Total	33,658	2,400,675	2,434,333	18,256	1,371,941	1,390,197

Interest rate risk

The Sub-Fund currently invests predominantly in equities, the value of which are not directly affected by changes in prevailing market interest rates. The Sub-Fund therefore has minimal exposure to interest rate risk.

The interest rate risk profile of the Sub-Fund's financial assets and liabilities at 31 December 2013 (and as at 31 December 2012) was as follows:

		Floating rate financial assets ¹ £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31 December 2013	Euro	7	-	-	7
	Sterling	57,834	-	2,433,454	2,491,288
	US Dollar	473	-	-	473
	Total	58,314	-	2,433,454	2,491,768
31 December 2012	Euro	-	-	6,249	6,249
	Sterling	49,427	-	1,401,267	1,450,694
	Total	49,427	-	1,407,516	1,456,943



Notes to the financial statements continued

11 Financial instruments

Interest rate risk continued

	Currency	Floating rate financial liabilities ¹ £'000	Financial liabilities not carrying interest £'000	Total £'000
31 December 2013	Sterling	-	(57,435)	(57,435)
	Total	-	(57,435)	(57,435)
31 December 2012	Sterling	(31,171)	(35,575)	(66,746)
	Total	(31,171)	(35,575)	(66,746)

(1) Changes in the base rate will cause movements in the interest rate applied to cash balances and overdrafts.

There are no material amounts of non interest-bearing financial assets, other than equities, which do not have maturity dates. Sterling denominated bank balances and overdrafts bear interest rates based on six month LIBOR. All overseas deposits and loans bear interest at rates determined by the relevant authority.

Risk and reward profile

◀ Lower risk Typical lower rewards						Higher risk ▶ Typical higher rewards ▶
1	2	3	4	5	6	7

The risk and reward indicator is calculated on the basis of the share class volatility (the ups and downs in its value) over the prior 5 year period.

The risk and reward indicator:

- is based on historical data and may not be a reliable indication for the future;
- is not guaranteed and may change over time.
- The lowest category does not mean that a share class is risk free.

The share class category reflects the following factors:

- The higher volatility can result from investments in shares as their value may fluctuate more than other financial instruments, such as bonds.
- Your initial investment is not guaranteed.

In addition to the risk captured by the indicator, the fund value may be affected by:

- Any change in the Company's tax status or in legislation could affect the value of investments held by the Company
- Political and /or regulatory Risks
- Investors should note that a more detailed description of risk factors is set out in full in the Prospectus.

12 Contingent liabilities

There are no contingent liabilities at the balance sheet date (31 December 2012: £Nil).



Notes to the financial statements continued

13 Portfolio transaction costs

Analysis of total purchase costs

	31 December 2013		31 December 2012	
	£'000	£'000	£'000	£'000
Purchases in period before transaction costs		1,315,556		737,029
Commissions	1,956		1,169	
Other costs	-		1,041	
Total purchase costs		1,956		2,210
Gross purchase total		1,317,512		739,239

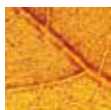
Analysis of total sale costs

	31 December 2013		31 December 2012	
	£'000	£'000	£'000	£'000
Gross sales before transaction costs		727,088		471,216
Commissions	(1,089)		(735)	
Total costs		(1,089)		(735)
Total sales net of transaction costs		725,999		470,481

14 Post balance sheet events

As indicated in Accounting policies on page 6, the investments have been valued at the closing valuation point on 31 December 2013. Since that date, the Sub-Fund's quoted share prices have changed as follows:

	31 December 2013 pence	7 March 2014 pence	Increase %
GBP Class A (Acc) Shares	278.33p	285.37p	2.53%
GBP Class A (Inc) Shares	182.75p	187.38p	2.53%
GBP Class B (Acc) Shares	266.91p	273.47p	2.46%
GBP Class B (Inc) Shares	174.91p	179.22p	2.46%
GBP Class Y (Acc) Shares	111.65p	114.47p	2.53%
GBP Class Y (Inc) Shares	122.52p	125.63p	2.54%



Notes to the financial statements continued

15. Stocklending

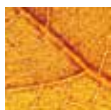
During the year the Sub-Fund engaged in stocklending, subject to the conditions and within the limits laid down by the Prospectus.

As at 31 December 2013, the Sub-Fund had stock on loan to the following counterparties: Unicredit Bank AG.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained if necessary. The collateral consists of bonds admitted to or dealt in on a regulated market.

The stocklending agent appointed, pursuant to the stocklending agreements is RBC Investor Services Trust. Stocklending revenue is split between the Sub-Fund and the stocklending agent in the ratio 70%:30%.

	31 December 2013 £'000	31 December 2012 £'000
Stocklending income	139	131
Stocklending agent fee	(42)	(39)
Net Stocklending income	97	92

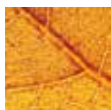


Final distribution

for the year ended 31 December 2013

		Net income pence per share	Equalisation pence per share ¹	Distribution paid 28.02.14 pence per share	Distribution paid 28.02.13 pence per share
Group 1: Shares purchased prior to 1 October 2013					
Group 2: Shares purchased from 1 October 2013 to 31 December 2013					
GBP Class A (Inc)	Group 1	1.670802	-	1.670802	1.607150
GBP Class A (Inc)	Group 2	0.719269	0.951533	1.670802	1.607150
GBP Class B (Inc)	Group 1	1.600042	-	1.600042	1.540639
GBP Class B (Inc)	Group 2	0.521636	1.078406	1.600042	1.540639
GBP Class Y (Inc)	Group 1	1.119754	-	1.119754	-
GBP Class Y (Inc)	Group 2	0.462306	0.657448	1.119754	-
GBP Class A (Acc)	Group 1	2.521785	-	2.521785	2.307620
GBP Class A (Acc)	Group 2	1.070478	1.451307	2.521785	2.307620
GBP Class B (Acc)	Group 1	2.419708	-	2.419708	2.228376
GBP Class B (Acc)	Group 2	1.162735	1.256973	2.419708	2.228376
GBP Class Y (Acc)	Group 1	1.011731	-	1.011731	-
GBP Class Y (Acc)	Group 2	0.260147	0.751584	1.011731	-

(1) Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

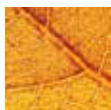


Third interim distribution

for the year ended 30 September 2013

		Net income pence per share	Equalisation pence per share ¹	Distribution paid 30.11.13 pence per share	Distribution paid 30.11.12 pence per share
Group 1: Shares purchased prior to 1 July 2013					
Group 2: Shares purchased from 1 July 2013 to 31 September 2013					
GBP Class A (Inc)	Group 1	1.404172	-	1.404172	1.243734
GBP Class A (Inc)	Group 2	0.691612	0.712560	1.404172	1.243734
GBP Class B (Inc)	Group 1	1.346179	-	1.346179	1.203933
GBP Class B (Inc)	Group 2	0.595743	0.750436	1.346179	1.203933
GBP Class Y (Inc)	Group 1	0.941238	-	0.941238	-
GBP Class Y (Inc)	Group 2	0.555880	0.385358	0.941238	-
GBP Class A (Acc)	Group 1	2.088665	-	2.088665	1.800224
GBP Class A (Acc)	Group 2	1.241063	0.847602	2.088665	1.800224
GBP Class B (Acc)	Group 1	2.012565	-	2.012565	1.730698
GBP Class B (Acc)	Group 2	1.103614	0.908951	2.012565	1.730698
GBP Class Y (Acc)	Group 1	0.843218	-	0.843218	-
GBP Class Y (Acc)	Group 2	0.216841	0.626377	0.843218	-

(1) Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

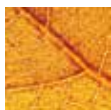


Second interim distribution

for the year ended 30 June 2013

		Net income pence per share	Equalisation pence per share ¹	Distribution paid 31.08.13 per share	Distribution paid 31.08.12 pence per share
Group 1: Shares purchased prior to 1 April 2013					
Group 2: Shares purchased from 1 April 2013 to 30 June 2013					
GBP Class A (Inc)	Group 1	2.764678	-	2.764678	2.396545
GBP Class A (Inc)	Group 2	1.141475	1.623203	2.764678	2.396545
GBP Class B (Inc)	Group 1	2.654143	-	2.654143	2.308359
GBP Class B (Inc)	Group 2	1.153228	1.500915	2.654143	2.308359
GBP Class Y (Inc)	Group 1	1.850620	-	1.850620	-
GBP Class Y (Inc)	Group 2	0.557871	1.292749	1.850620	-
GBP Class A (Acc)	Group 1	4.069243	-	4.069243	3.365977
GBP Class A (Acc)	Group 2	1.990467	2.078776	4.069243	3.365977
GBP Class B (Acc)	Group 1	3.913682	-	3.913682	3.255831
GBP Class B (Acc)	Group 2	1.883506	2.030176	3.913682	3.255831
GBP Class Y (Acc)	Group 1	0.661173	-	0.661173	-
GBP Class Y (Acc)	Group 2	0.489239	0.171934	0.661173	-

(1) Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.



First interim distribution

for the year ended 31 March 2013

		Net income pence per share	Equalisation pence per share ¹	Distribution paid 31.05.13 pence per share	Distribution paid 31.05.12 pence per share
Group 1: Shares purchased prior to 1 January 2013					
Group 2: Shares purchased from 1 January 2013 to 30 March 2013					
GBP Class A (Inc)	Group 1	1.259654	-	1.259654	1.530050
GBP Class A (Inc)	Group 2	0.942250	0.317404	1.259654	1.530050
GBP Class B (Inc)	Group 1	1.210279	-	1.210279	1.478767
GBP Class B (Inc)	Group 2	0.810190	0.400089	1.210279	1.478767
GBP Class Y (Inc)	Group 1	0.843469	-	0.843469	-
GBP Class Y (Inc)	Group 2	0.448543	0.394926	0.843469	-
GBP Class A (Acc)	Group 1	1.839925	-	1.839925	2.126870
GBP Class A (Acc)	Group 2	1.125967	0.713958	1.839925	2.126870
GBP Class B (Acc)	Group 1	1.771127	-	1.771127	2.055774
GBP Class B (Acc)	Group 2	1.201350	0.569777	1.771127	2.055774

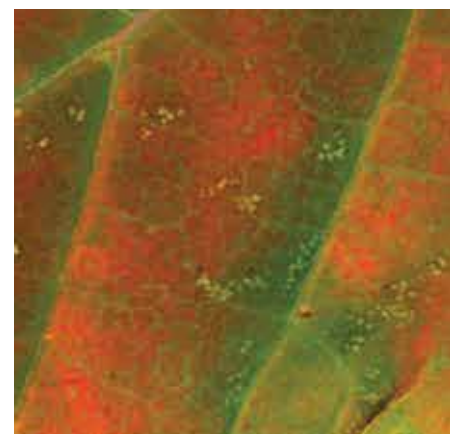
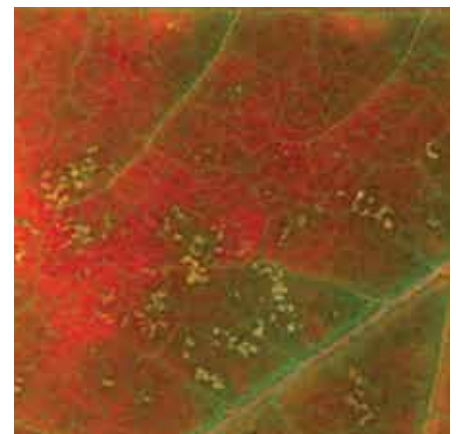
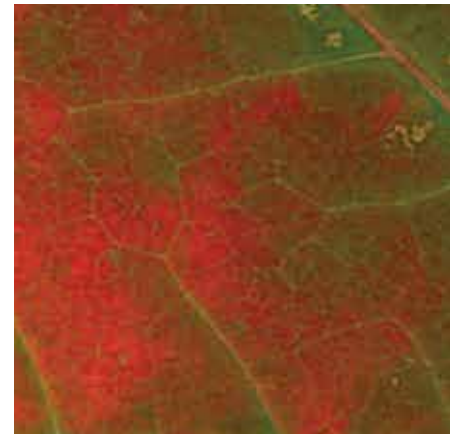
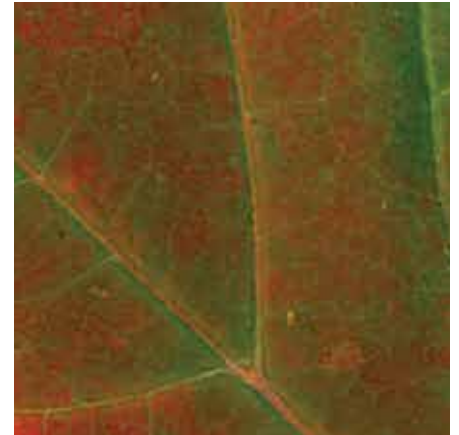
(1) Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JOHCM UK Opportunities Fund

A Sub-Fund of J O Hambro Capital Management UK Umbrella Fund

Investment objective & policy

The objective of the Fund is to achieve long-term capital appreciation through investment in a concentrated portfolio primarily invested in transferable securities of UK companies. Up to 10% of the value of the Fund may be invested in non-UK companies. The Fund may also invest in money market instruments, deposits, warrants and units in other collective investment schemes. The benchmark against which performance is measured is the FTSE All Share Total Return Index in Sterling. At all times at least two thirds of the Fund's assets will be invested in equity securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom.





Investment Management report

for the year ended 31 December 2013



John Wood
Senior Fund Manager

- 23 years industry experience
- Joined JOHCM in October 2005

Performance

The JOHCM UK Opportunities Fund returned 22.19%, net of fees and for the 'B' share class, for the 2013 calendar year. The FTSE All-Share Total Return Index (adjusted)¹ returned 20.66% over the same period.

Investment background

In common with other developed stock markets, UK share prices made significant gains in 2013 against a background of continued monetary policy stimulus in the form of quantitative easing and record low interest rates. In these liquidity-fuelled market conditions, the mid-cap area of the market was particularly strong, with the FTSE 250 Index rising by 30% over the year. Rising investor confidence was reflected in increasing flows into equities amid speculation that a 'great rotation' out of bonds into equities was under way.

Investment strategy

The Fund's outperformance in 2013 was achieved despite our very defensive portfolio positioning; our focus for most of the year was on preserving clients' capital. This preference for capital preservation in liquidity-driven markets that bore scant relation to corporate fundamentals meant we were "wrong" on a number of fronts: we had the "wrong" cash balance at nearly 20%; the "wrong" asset allocation in being underweight small and mid-sized companies, which materially outperformed large caps; and the "wrong" beta at around 0.7 (a beta significantly less than one means we should struggle to keep pace in a rising market).

Tempting though it is to attribute this performance to fund manager brilliance, we fear it has more to do with the absurdity of central bank liquidity and its influence on asset price inflation, as opposed to more general inflation. The rise in asset prices has not been supported by a similar improvement in underlying corporate cash flows. Abundant liquidity has merely increased the price of those cash flows. A major tenet of our investment approach is valuations. We do not buy expensive cash flows.

Prospects

When the investment climate is dominated by liquidity, with fundamental investment analysis seemingly of little import, we are somewhat uneasy. What we can say is that we have no intention "to keep dancing until the music stops". We will just wait patiently on the side lines until asset prices fall or, more importantly, cash flows improve.

John Wood Senior Fund Manager

Past performance is not necessarily a guide to future performance. The price of shares may go up as well as down and future income is not guaranteed.

¹ Adjusted for 12pm



Net asset value per share and comparative table

for the year ended 31 December 2013

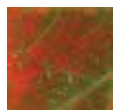
Capital performance

		Quoted price 31 December 2013
GBP Class A (Inc)	shown in GB pence	174.51p
GBP Class A (Acc)	shown in GB pence	215.67p
GBP Class B (Inc)	shown in GB pence	170.47p
GBP Class B (Acc)	shown in GB pence	207.64p
GBP Class Y (Inc)	shown in GB pence	117.41p
GBP Class Y (Acc)	shown in GB pence	120.45p

Price and income history

The final distribution on 28 February 2014 was 5.937246 pence net per GBP Class B (Acc) Share, 6.148954 pence net per GBP Class A (Acc) Share, 3.411727 pence net per GBP Class Y (Acc) Share, 5.128042 pence net per GBP Class A (Inc) Share, 5.026005 pence net per GBP Class B (Inc) Share and 3.434305 pence net per GBP Class Y (Inc) Share.

Calendar year		Highest price (pence)	Lowest price (pence)	Net distribution per share (pence)
2009	GBP Class A (Inc)	126.00	91.00	3.913490
	GBP Class A (Acc)	132.55	95.31	4.126908
	GBP Class B (Inc)	126.00	91.00	3.912228
	GBP Class B (Acc)	130.21	93.98	4.064396
2010	GBP Class A (Inc)	139.00	117.00	4.372712
	GBP Class A (Acc)	151.40	127.58	4.749211
	GBP Class B (Inc)	138.00	117.00	4.349801
	GBP Class B (Acc)	148.00	125.25	4.654363
2011	GBP Class A (Inc)	143.00	123.00	4.747248
	GBP Class A (Acc)	160.61	137.90	5.323430
	GBP Class B (Inc)	142.00	122.00	4.698575
	GBP Class B (Acc)	156.57	134.40	5.191019
2012	GBP Class A (Inc)	152.90	135.10	4.839403
	GBP Class A (Acc)	177.50	156.80	5.604171
	GBP Class B (Inc)	150.20	133.30	4.758505
	GBP Class B (Acc)	171.80	152.40	5.444468



Net asset value per share and comparative table continued

Price and income history continued

Calendar year		Highest price (pence)	Lowest price (pence)	Net distribution per share (pence)
2013	GBP Class A (Inc)	179.90	148.10	5.128042
	GBP Class A (Acc)	215.70	177.60	6.148954
	GBP Class B (Inc)	175.80	145.40	5.026005
	GBP Class B (Acc)	207.70	171.90	5.937246
	GBP Class Y (Inc)	121.00	100.10	3.434305
	GBP Class Y (Acc)	120.50	100.30	3.411727

Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.

Net asset value

		Net asset value of Sub-Fund £	Total shares in issue	Net asset value per share
GBP Class A (Inc)	31 December 2011	100,740,893	74,001,894	136.13p
	31 December 2012	163,315,335	111,872,305	145.98p
	31 December 2013	300,395,857	172,012,144	174.64p
GBP Class A (Acc)	31 December 2011	195,600,366	123,813,674	157.98p
	31 December 2012	194,944,064	111,367,806	175.05p
	31 December 2013	262,892,554	121,804,001	215.83p
GBP Class B (Inc)	31 December 2011	150,786,261	112,239,733	134.34p
	31 December 2012	150,141,684	104,749,508	143.33p
	31 December 2013	123,394,686	72,328,878	170.60p
GBP Class B (Acc)	31 December 2011	403,203,074	262,453,908	153.63p
	31 December 2012	487,308,039	287,699,497	169.38p
	31 December 2013	523,010,974	251,688,071	207.80p
GBP Class Y (Inc)	31 December 2013	20,971,453	17,848,347	117.50p
GBP Class Y (Acc)	31 December 2013	17,654,346	14,646,031	120.54p



Net asset value per share and comparative table continued

Ongoing charge

	All Class A Shares		All Class B Shares		Class Y (Acc) Shares	Class Y (Inc) Shares
	31 December 2013	31 December 2012	31 December 2013	31 December 2012	31 December 2013	31 December 2013
Ongoing charge	0.82%	0.80%	1.32%	1.30%	0.70%	0.70%
Performance fee	-	-	-	-	0.32%	0.36%

Portfolio turnover rate

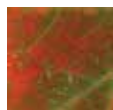
	31 December 2013	31 December 2012
Portfolio turnover rate	2.26%	97.97%

Performance record

In the year from 1 January 2013 to 31 December 2013, the price of Class B Accumulation shares in the Sub-Fund rose by 22.19%. This compares with a rise of 20.66% in the FTSE All-Share Total Return Index over the same period.

Source: JOHCM/FTSE Group/Bloomberg. Basis: Fund return, mid to mid with net income reinvested, in Sterling.

Past performance is not necessarily a guide to future performance. The price of shares may go down as well as up and future income is not guaranteed.



Portfolio statement

for the year ended 31 December 2013

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
United Kingdom Equities : 79.57% (31 December 2012 : 79.75%)			
Aerospace & Defence : 4.61% (31 December 2012 : 4.79%)			
12,477,651	Cobham	34,214	2.74
1,213,137	Ultra Electronics Holdings	23,389	1.87
		57,603	4.61
Aerospace Technology : 3.59% (31 December 2012 : 0.00%)			
3,031,149	Smiths Group	44,831	3.59
		44,831	3.59
Diversified Financial Services : 0.00% (31 December 2012 : 1.91%)			
Electricity : 0.56% (31 December 2012 : 3.50%)			
510,055	Scottish & Southern Energy	6,978	0.56
		6,978	0.56
Food Producer : 3.05% (31 December 2012 : 3.57%)			
1,531,933	Unilever	38,023	3.05
		38,023	3.05
Gas, Water & Multiutilities : 4.20% (31 December 2012 : 3.24%)			
6,638,448	National Grid	52,311	4.20
		52,311	4.20
General Industrials : 0.00% (31 December 2012 : 3.34%)			



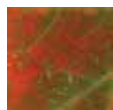
Portfolio statement continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
General Retailers : 2.89% (31 December 2012 : 3.23%)			
661,790	Next	36,034	2.89
		36,034	2.89
Graphic Art & Publishing : 3.07% (31 December 2012 : 1.84%)			
2,858,050	Pearson	38,326	3.07
		38,326	3.07
Healthcare Equipment & Services : 3.16% (31 December 2012 : 3.47%)			
4,578,455	Smith & Nephew	39,399	3.16
		39,399	3.16
Household Goods : 2.62% (31 December 2012 : 3.75%)			
683,504	Reckitt Benckiser	32,726	2.62
		32,726	2.62
Insurance : 0.00% (31 December 2012 : 1.13%)			
Media : 4.48% (31 December 2012 : 4.25%)			
6,224,885	Reed Elsevier	55,931	4.48
		55,931	4.48
Mobile Telecommunications : 3.41% (31 December 2012 : 3.82%)			
17,937,196	Vodafone Group	42,511	3.41
		42,511	3.41
Oil & Gas Producers : 11.46% (31 December 2012 : 8.67%)			
3,903,900	BG Group	50,653	4.06
9,114,246	BP	44,482	3.56
2,105,046	Royal Dutch Shell 'B'	47,985	3.84
		143,120	11.46



Portfolio statement continued

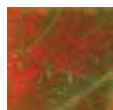
Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
Packaging & Container : 3.07% (31 December 2012 : 2.58%)			
7,223,595	Rexam	38,285	3.07
		38,285	3.07
Pharmaceuticals & Biotechnology : 7.67% (31 December 2012 : 7.65%)			
1,240,506	AstraZeneca	44,342	3.55
3,194,468	GlaxoSmithKline	51,479	4.12
		95,821	7.67
Software & Computer Services : 3.58% (31 December 2012 : 3.45%)			
11,079,315	Sage Group	44,727	3.58
		44,727	3.58
Support Services : 0.99% (31 December 2012 : 3.49%)			
2,539,642	Michael Page International	12,388	0.99
		12,388	0.99
Tobacco : 9.08% (31 December 2012 : 7.49%)			
1,532,319	British American Tobacco	49,587	3.97
909,024	Diageo	18,171	1.46
1,951,308	Imperial Tobacco	45,602	3.65
		113,360	9.08
Travel & Leisure : 8.08% (31 December 2012 : 4.58%)			
4,329,300	Compass	41,885	3.36
874,192	InterContinental Hotels Group	17,597	1.41
10,919,248	Stagecoach Group	41,286	3.31
		100,768	8.08
Total United Kingdom Equities		993,142	79.57



Portfolio statement continued

Holding/ nominal value	Investment	Market value £'000	Percentage of total net assets %
Ireland Equities : 6.64%			
(31 December 2012 : 6.63%)			
Investment Funds : 6.64%			
(31 December 2012 : 6.63%)			
41,433,486	Goldman Sachs Funds - Sterling Liquid Reserves Fund	41,433	3.32
41,433,486	Institutional Cash Series - Institutional Sterling Liquidity Fund	41,433	3.32
		82,866	6.64
Total Ireland Equities		82,866	6.64
Jersey Equities : 2.35%			
(31 December 2012 : 2.98%)			
Media : 2.35%			
(31 December 2012 : 2.98%)			
5,147,804	Informa	29,471	2.35
		29,471	2.35
Total Jersey Equities		29,471	2.35
Luxembourg Equities : 3.32%			
(31 December 2012 : 6.50%)			
Investment Funds : 3.32%			
(31 December 2012 : 6.50%)			
41,433,486	JPMorgan Liquidity Funds - Sterling Liquidity Fund	41,433	3.32
		41,433	3.32
Total Luxembourg Equities		41,433	3.32
	Portfolio of investments	1,146,912	91.88
	Net other assets	101,408	8.12
Total net assets		1,248,320	100.00

All securities are approved securities unless otherwise stated.



Summary of top ten purchases and sales

for the year ended 31 December 2013

Security	Cost £'000	Security	Proceeds £'000
PURCHASES		SALES	
Goldman Sachs Funds - Sterling Liquid Reserves Fund	115,261	JPMorgan Liquidity Funds - Sterling Liquidity Fund	139,934
JPMorgan Liquidity Funds - Sterling Liquidity Fund	115,261	Goldman Sachs Funds - Sterling Liquid Reserves Fund	139,934
Institutional Cash Series - Institutional Sterling Liquidity Fund	70,034	Experian	39,111
National Grid	50,624	Centrica	39,051
Stagecoach Group	33,901	Scottish & Southern Energy	30,936
Rexam	31,494	St James's Place	30,214
Sage Group	29,437	Sage Group	28,825
Informa	27,324	Institutional Cash Series - Institutional Sterling Liquidity Fund	28,678
Royal Dutch Shell 'B'	25,199	London Stock Exchange Group	28,420
InterContinental Hotels Group	22,453	Travis Perkins	24,270



Statement of total return

for the year ended 31 December 2013

		31 December 2013		31 December 2012	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		205,954		70,515
Revenue	3	35,606		31,239	
Expenses	4	(12,636)		(10,506)	
Net revenue before taxation		22,970		20,733	
Taxation	5	-		(2)	
Net revenue after taxation			22,970		20,731
Total return before distributions			228,924		91,246
Finance costs: Distributions	6		(34,787)		(30,748)
Change in net assets attributable to shareholders from investment activities			194,137		60,498

Statement of changes in net assets attributable to shareholders

for the year ended 31 December 2013

	31 December 2013		31 December 2012	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		995,709		850,331
Amounts receivable on issue of shares	428,428		260,564	
Less: Amounts payable on cancellation of shares	(391,219)		(196,331)	
		37,209		64,233
Stamp duty reserve tax		(1,668)		(1,257)
Change in net assets attributable to shareholders from investment activities		194,137		60,498
Retained distributions on accumulation shares		22,933		21,904
Closing net assets attributable to shareholders		1,248,320		995,709

The notes on pages 79 to 86 form an integral part of the financial statements.

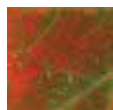


Balance sheet

for the year ended 31 December 2013

		31 December 2013		31 December 2012	
	Notes	£'000	£'000	£'000	£'000
ASSETS					
Investment assets			1,146,912		954,510
Debtors	7	6,943		4,218	
Cash and bank balances		111,070		50,383	
Total other assets			118,013		54,601
Total assets			1,264,925		1,009,111
LIABILITIES					
Creditors	8	(3,536)		(3,003)	
Distribution payable on income shares		(13,069)		(10,399)	
Total liabilities			(16,605)		(13,402)
Net assets attributable to shareholders			1,248,320		995,709

The notes on pages 79 to 86 form an integral part of the financial statements.



Notes to the financial statements

for the year ended 31 December 2013

1 Accounting policies

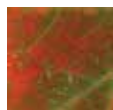
The accounting policies are given on pages 6 to 8 of this Final Report.

2 Net capital gains

	31 December 2013 £'000	31 December 2012 £'000
Gains on non-derivative securities	201,572	70,375
Special dividends	4,381	127
Currency gains	26	44
Transaction charges	(8)	(8)
Sundry capital expenses	(17)	(23)
Net capital gains	205,954	70,515

3 Revenue

	31 December 2013 £'000	31 December 2012 £'000
UK dividends	34,568	28,816
Overseas dividends	724	1,970
Bank and term deposit interest	138	185
Liquidity funds interest	176	268
Total revenue	35,606	31,239



Notes to the financial statements continued

4 Expenses

	31 December 2013 £'000	31 December 2012 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	11,780	10,017
Performance fees	37	-
	11,817	10,017
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Administration fees	39	103
Depositary's fees	196	105
Safe custody fees	67	16
	302	224
Other expenses		
Audit fee	10	11
Registration fees	488	234
Legal fees	1	1
Other fees	18	19
	517	265
Total expenses	12,636	10,506



Notes to the financial statements continued

5 Taxation

a Analysis of charge in year

	31 December 2013 £'000	31 December 2012 £'000
Overseas tax	-	2
Total current tax charge for the year (see note 5(b))	-	2

Corporation tax has been provided at a rate of 20% (31 December 2012: 20%).

b Factors affecting current tax charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:

	31 December 2013 £'000	31 December 2012 £'000
Net revenue before taxation	22,970	20,733
Corporation tax at 20% (31 December 2012: 20%)	4,594	4,147
Effects of:		
Revenue not subject to taxation	(7,058)	(6,157)
Current year expenses not utilised	2,464	2,010
Overseas tax	-	2
Total current tax charge for year (see note 5(a))	-	2

ICVCs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

At 31 December 2013, there are surplus management expenses of £48,803,000 (31 December 2012: £36,482,000).

It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a deferred tax asset of £9,760,000 (31 December 2012: £7,296,000) has not been recognised.



Notes to the financial statements continued

6 Finance costs

Distributions and interest

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares and comprise:

	31 December 2013 £'000	31 December 2012 £'000
Final	36,002	32,303
	36,002	32,303
Add: Amounts deducted on cancellation of shares	6,698	6,222
Less: Amounts received on creation of shares	(7,913)	(7,777)
Net distribution for the year	34,787	30,748
Total finance costs	34,787	30,748

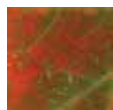
Reconciliation of distributions:

Net revenue after taxation	22,970	20,731
ACD's periodic charge paid from capital	11,780	10,017
Performance fees paid from capital	37	-
Net distribution for the year	34,787	30,748

The distributions per share are set out in the table on page 87.

7 Debtors

	31 December 2013 £'000	31 December 2012 £'000
Accrued revenue	2,464	2,031
Amounts receivable for issue of shares	2,498	2,187
Sales awaiting settlement	1,981	-
Total debtors	6,943	4,218



Notes to the financial statements continued

8 Creditors

	31 December 2013 £'000	31 December 2012 £'000
Accrued ACD's periodic charge	1,051	917
Accrued performance fee	37	-
Accrued other expenses	129	46
Amounts payable for cancellation of shares	2,319	996
Purchases awaiting settlement	-	1,044
Total creditors	3,536	3,003

9 Related party transactions

The ACD is a related party and acts as principal in respect of all transactions of shares in the Sub-Fund. The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. The ACD charges for the year amounted to £11,780,000 (31 December 2012: £10,017,000) and a performance fee of £37,000 (31 December 2012: £Nil). Any amounts due to or from the ACD at the end of the accounting period are disclosed in notes 7 and 8.

10 Shareholders' funds

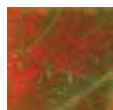
The Sub-Fund has the following share classes in issue, with the following charges and minimum initial investment levels:

Share class	Initial charge	ACD's periodic charge	Minimum initial investment
Class A	5.00%	0.75%	£1,000
Class B	5.00%	1.25%	£1,000
Class Y	Nil	0.625%	£50,000,000

Because of these varying expenses, the level of net revenue attributable to each share class may differ.

The Net Asset Value of each share class, the Net Asset Value per share, and the number of shares in each class are given in the comparative table on page 70. All share classes have the same rights on winding up.

Please note that from 1 January 2013 the Retail share classes were renamed share class "B". The institutional share classes were renamed share class "A" and the minimum initial investment reduced to £1,000.



Notes to the financial statements continued

11 Financial instruments

The analysis and tables provided below refer to the narrative disclosure on pages 13 and 14 of the Notes to the Aggregated Financial Statement

Currency exposure risk

A small proportion of the net assets of the Sub-Fund are denominated in currencies other than Sterling with the effect that the Balance Sheet and the Statement of Total Return can be significantly affected by currency movements.

The foreign currency exposure of the Sub-Fund as at 31 December 2013 (and as at 31 December 2012), was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures 31 December 2013 £'000	Net Monetary exposures 31 December 2013 £'000	Total 31 December 2013 £'000	Monetary exposures 31 December 2012 £'000	Net Monetary exposures 31 December 2012 £'000	Total 31 December 2012 £'000
Sterling	111,070	1,137,250	1,248,320	50,383	945,326	995,709
Total	111,070	1,137,250	1,248,320	50,383	945,326	995,709

Interest rate risk

The Sub-Fund currently invests predominantly in equities, the value of which are not directly affected by changes in prevailing market interest rates. The Sub-Fund therefore has minimal exposure to interest rate risk.

The interest rate risk profile of the Sub-Fund's financial assets and liabilities at 31 December 2013 (and as at 31 December 2012) was as follows:

	Currency	Floating rate financial assets ¹ £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31 December 2013	Sterling	111,070	-	1,153,855	1,264,925
	Total	111,070	-	1,153,855	1,264,925
31 December 2012	Sterling	50,383	-	958,728	1,009,111
	Total	50,383	-	958,728	1,009,111

	Currency	Floating rate financial liabilities ¹ £'000	Financial liabilities not carrying interest £'000	Total £'000
31 December 2013	Sterling	-	(16,605)	(16,605)
	Total	-	(16,605)	(16,605)
31 December 2012	Sterling	-	(13,402)	(13,402)
	Total	-	(13,402)	(13,402)



Notes to the financial statements continued

(1) Changes in the base rate will cause movements in the interest rate applied to cash balances and overdrafts.

There are no material amounts of non interest-bearing financial assets, other than equities, which do not have maturity dates. Sterling denominated bank balances and overdrafts bear interest rates based on six month LIBOR. All overseas deposits and loans bear interest at rates determined by the relevant authority.

Risk and reward profile

◀ Lower risk Typical lower rewards				Higher risk ▶ Typical higher rewards ▶		
1	2	3	4	5	6	7

The risk and reward indicator is calculated on the basis of the share class volatility (the ups and downs in its value) over the prior 5 year period.

The risk and reward indicator:

- is based on historical data and may not be a reliable indication for the future;
- is not guaranteed and may change over time.
- As this share class has not been in existence for 5 years, simulated performance data has been used.
- The lowest category does not mean that a share class is risk free.

The share class category reflects the following factors:

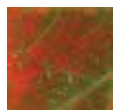
- Higher volatility can result from investments in shares as their value may fluctuate more than other financial instruments, such as bonds.
- Your initial investment is not guaranteed.

In addition to the risk captured by the indicator, the fund value may be affected by:

- Any change in the Company's tax status or in legislation could affect the value of investments held by the Company
- Political and /or regulatory Risks
- Investors should note that a more detailed description of risk factors is set out in full in the Prospectus.

12 Contingent liabilities

There are no contingent liabilities at the balance sheet date (31 December 2012: £Nil).



Notes to the financial statements continued

13 Portfolio transaction costs

Analysis of total purchase costs

	31 December 2013		31 December 2012	
	£'000	£'000	£'000	£'000
Purchases in period before transaction costs		678,733		682,773
Commissions	449		458	
Other costs	-		1,258	
Total purchase costs		449		1,716
Gross purchase total		679,182		684,489

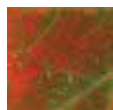
Analysis of total sale costs

	31 December 2013		31 December 2012	
	£'000	£'000	£'000	£'000
Gross sales before transaction costs		690,790		620,762
Commissions	(463)		(529)	
Total costs		(463)		(529)
Total sales net of transaction costs		690,327		620,233

14 Post balance sheet events

As indicated in Accounting policies on page 6, the investments have been valued at the closing valuation point on 31 December 2013. Since that date, the Sub-Fund's quoted share prices have changed as follows:

	31 December 2013 pence	7 March 2014 pence	Increase %
GBP Class A (Acc) Shares	215.67p	217.85p	1.01%
GBP Class A (Inc) Shares	174.51p	176.52p	1.15%
GBP Class B (Acc) Shares	207.64p	209.56p	0.92%
GBP Class B (Inc) Shares	170.47p	172.30p	1.07%
GBP Class Y (Acc) Shares	120.45p	121.70p	1.04%
GBP Class Y (Inc) Shares	117.41p	118.78p	1.17%



Final distribution

for the year ended 31 December 2013

		Net income pence per share	Equalisation pence per share ¹	Distribution paid 28.02.14 pence per share	Distribution paid 28.02.13 pence per share
Group 1: Shares purchased prior to 1 January 2013					
Group 2: Shares purchased from 1 January to 31 December 2013					
GBP Class A (Inc)	Group 1	5.128042	-	5.128042	4.839403
GBP Class A (Inc)	Group 2	2.030807	3.097235	5.128042	4.839403
GBP Class B (Inc)	Group 1	5.026005	-	5.026005	4.758505
GBP Class B (Inc)	Group 2	2.380230	2.645775	5.026005	4.758505
GBP Class Y (Inc)	Group 1	3.434305	-	3.434305	-
GBP Class Y (Inc)	Group 2	1.279548	2.154757	3.434305	-
GBP Class A (Acc)	Group 1	6.148954	-	6.148954	5.604171
GBP Class A (Acc)	Group 2	2.662429	3.486525	6.148954	5.604171
GBP Class B (Acc)	Group 1	5.937246	-	5.937246	5.444468
GBP Class B (Acc)	Group 2	2.082343	3.854903	5.937246	5.444468
GBP Class Y (Acc)	Group 1	3.411727	-	3.411727	-
GBP Class Y (Acc)	Group 2	-	3.411727	3.411727	-

(1) Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Further information

J O Hambro Capital Management UK Umbrella Fund ("the Company") is an open-ended investment company with variable capital incorporated in England and Wales with registered number IC000335 authorised by the FCA on 25 October 2004. Shareholders are not liable for the debts of the Company.

The Company has been established as a UCITS scheme and is structured as an umbrella scheme presently comprising of three Sub-Funds, each of which is operated as a distinct Fund with its own portfolio of investments and each of which has segregated liability.

As a Fund is not a legal entity, if the assets attributable to any Fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other Funds of the Company.

The Company converted to the Protected Cell regime during the year receiving FCA approval on 16 May 2013.

Each Sub-Fund has the investment powers equivalent to those of a UCITS Scheme.

In the future, there may be other Funds launched.

The Prospectus of the Company and the Instrument of Incorporation may be inspected free of charge between 8.30am and 5.30pm on every business day at the office of the Authorised Corporate Director ("ACD").

Please note that the ACD hereby gives notice that, in accordance with section 37 of the Open Ended Investment Company Regulations 2001 (as amended), it has elected to dispense with the holding of an annual general meeting in 2006 and in all subsequent years, or until further notice.

Important information

Past performance is not necessarily a guide to the future.

The value of investments, and any income from them, can go down as well as up, and you may not get back the amount invested.

Shareholders may obtain copies of the above documents free of charge from the same address or via the website at www.johcm.co.uk.

Key Investor Information Documents (KIIDs)

On 1 July 2012 JOHCM introduced KIIDs for our OEIC funds. A KIID is a stand-alone document and one is published for every active share class. The ACD also publishes a Supplementary Information Document for investors (SID). Prior to investing, investors must receive, and confirm receipt of, the appropriate KIID and SID. These documents are available on line at www.johcm.co.uk.

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