

# **J O Hambro Capital Management UK Umbrella Fund**



**Short Report (unaudited)**  
for the six months ended 30 June 2013

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# General information

## J O Hambro Capital Management UK Umbrella Fund

The J O Hambro Capital Management UK Umbrella Fund (“the Company”) was authorised by the Financial Conduct Authority (“FCA”) (previously the Financial Services Authority) on 25 October 2004. This Short Report reviews and reports on the financial results of the Company’s sub-funds for the six months ended 30 June 2013. The Company has been established as a UCITS scheme in the form of an umbrella company, currently with three new sub-funds. Each sub-fund has segregated liability.

The sub-funds are:

- J O Hambro Capital Management UK Dynamic Fund
- J O Hambro Capital Management UK Equity Income Fund
- J O Hambro Capital Management UK Opportunities Fund

## RDR

As a result of the FCA’s Retail Distribution Review (“RDR”), which came into effect from 1 January 2013, we have renamed our share classes. What were “Institutional” shares 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”.

## Risk profile

There can be no assurance that the Funds will achieve their investment objectives. The

value of shares, and the income from them, can fall as well as not be seen as indicative of future trends. Shares should generally be regarded as long-term investments.

The Funds may invest in smaller companies, in which there may be no established market for the shares, or the market may be highly illiquid.

It is the Authorised Corporate Director’s (“ACD”) intention that derivatives will only be used for hedging purposes using efficient portfolio management techniques.

Where an initial charge is imposed, if you sell your shares after a short period, you may not (even if there has not been a fall in the value of the underlying investments) get back the amount you originally invested. If you have invested a lump sum and you cancel your investment within the 14 day cancellation period, you may not get back your full investment, as the value of shares bought may have fallen.

A dilution levy may be charged on the purchase or sale of shares in certain circumstances.

In certain circumstances the right to redeem shares may be suspended.

If the forecast sizes of the Funds are not achieved the proportion of charges and expenses allocated to the investment may be higher and the value of the investment consequently reduced.

## General information (continued)

Although each sub-fund of the Company will be treated as being responsible for meeting its own liabilities, if it is not able to do so, the ACD may reallocate assets, liabilities, charges, expenses and costs between the other sub-funds of the Company (when launched) in a manner, which is fair to all the Company's investors generally. A shareholder is not, however, liable for the debts of the Company and will never be liable to make any further payment to the company after paying the purchase price of shares. Prevailing tax levels and reliefs are liable to change and their value will depend on your individual circumstances.

An individual's circumstances are important and the Funds may not be suitable for all recipients of this document. You should therefore consult your financial advisor if you have any doubt as to whether an investment is suitable for you.

### Other information

Further information about the activities and performance of the Funds for the period can be obtained from the ACD or via the website [www.johcm.co.uk](http://www.johcm.co.uk). The Long Form Annual Report & Audited Financial Statements are available from the ACD on request or via the website [www.johcm.co.uk](http://www.johcm.co.uk).

### Key Investor Information Documents (KIIDs)

On 1 July 2012 JOHCM introduced KIIDs for our OEIC funds. These are updated annually. A KIID is a stand-alone document and one is published for every active share class. We also publish 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 online at [www.johcm.co.uk](http://www.johcm.co.uk).

# **JOHCM UK Dynamic Fund**

A sub-fund of J O Hambro Capital Management UK Umbrella Fund



# Investment Manager's Report

## for the six months ended 30 June 2013

### Performance

The JOHCM UK Dynamic Fund returned 13.36% in sterling terms, net of fees for the B share class, for the six-month period ended 30 June 2013. Over the same period the FTSE All-Share Total Return Index (adjusted) returned 8.63%.

### Investment background

It was an encouraging first half of the year for UK stocks. Global equity markets including UK equities rallied sharply over the first quarter amid much comment of a 'great rotation' out of bonds into equities. January witnessed the strongest start to a year in two decades for the UK stock market, with larger-cap stocks leading the way. Shares extended their gains into February and March, although risk assets suffered a temporary setback towards the end of the quarter with the Cyprus banking crisis and subsequent uncertainty about the details of the bail-out, leading to relative outperformance from the more defensive sectors of the market. April and May saw a resumption in the upward trajectory of the stock market, before the long rally in share prices that started late last summer after ECB Governor Draghi's pledge to do "whatever it takes" to save the euro finally came to a halt in June. The trigger for June's sell-off were remarks by Federal Reserve Governor Bernanke, which were widely interpreted as indicating that the Fed would shortly seek to wind down its quantitative easing programme in the face of an

improving US economy. Closer to home, the UK economy increasingly showed signs of a belated return to growth.

### Investment strategy

Solid stock selection, the driver of our investment process, as well as favourable sector exposure, principally being significantly underweight basic materials, helped the fund to outperform substantially over the period under review. The financials sector was a particularly profitable area for the portfolio, with our large active position in private equity group 3i being rewarded in the year to date. Its senior management team is executing well on a clearly-defined strategy. In our opinion, 3i's core assets are significantly mispriced, while there is scope for material value creation from management's refocus of capital on the business's strongest areas. The news that the CEO purchased a further £7.5 million of company shares at a price 60% higher than his previous purchase price provided further grounds for encouragement.

Technology stock CSR was another notable performer. It has transformed itself from a sub-scale, commoditised chip designer into a leading player with sustainable competitive advantage in wireless connectivity. It reported a strong set of results in February that underlined the company's meaningful traction in its core revenue segments, where CSR has superior growth prospects, and which demonstrated effective strategy execution by its management team.

In industrials, engineering consultancy WS Atkins, which represents one of our emerging leaders in the portfolio, fared well.

As revenue growth picks up, we expect market forecasts, which remain relatively cautious on revenue and margin growth, to continue heading higher. We built our position further after the trading statement in May and expect further momentum in the share price as management's strategy, combined with an improving UK engineering environment, continues to take effect. Staying with the industrials sector, Speedy Hire added value on the back of good full-year results. Defence contractor QinetiQ, however, underperformed despite good FY13 results, with further upgrades to earnings forecasts on a strong margin performance in the UK Services and Global Products divisions. The market chose to focus instead on the worse performance in the smallest division, US Services, where a highly competitive market has dragged down margins. We continue to like QinetiQ as an investment as the restructuring of the business continues to play out.

In terms of portfolio activity, we established a position in National Express. We have been watching this story develop for four years now and have recently decided that the timing is right. At our acquisition price, and assuming a 2x dividend cover that implied a c. 7% yield, a P/E of 7x was far too cheap in our view, particularly given the improvement

in the business model and growth prospects, coupled with the expected de-risking of the balance sheet over the same period.

Elsewhere, we sold Carnival after it issued a disappointing profit warning.

This followed on-going weakness in booking trends in the US, due to a series of issues which have had a knock-on effect to the brand's perception.

## **Prospects**

The portfolio aims to profit from understanding and backing corporate change. We seek to identify good quality companies with strong franchisees that are currently underappreciated by the market. Our mixture of restructuring/recovery plays, cheap or hidden growth and other more general special situations should be capable of making progress largely irrespective of the economic conditions.

## **Alex Savvides Senior Fund Manager**

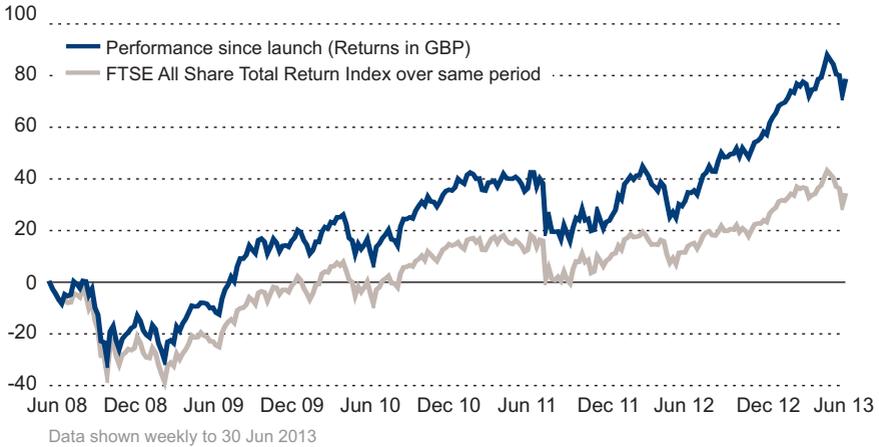
Past performance is not necessarily a guide to future performance. The price of shares may go up as well as down and future income is not guaranteed.

### **Investment objective and policy**

The investment objective of the JOHCM UK Dynamic Fund is to achieve long-term capital growth. Investments will primarily be 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 JOHCM UK Dynamic Fund's total 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. The JOHCM UK Dynamic Fund may on occasion 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 JOHCM UK Dynamic Fund typically holding equity interests in between 35 and 50 different companies.

The benchmark for the JOHCM UK Dynamic Fund is the FTSE All Share Total Return index. This is a capitalisation weighted index comprising FTSE 350 and FTSE Smallcap indices.

## Fund performance since inception (%)<sup>2</sup>



## Price history

Share class	Class A distributing <sup>1</sup>		Class A accumulating <sup>2</sup>		Class B distributing <sup>1</sup>		Class B accumulating <sup>1</sup>	
	High	Low	High	Low	High	Low	High	Low

### STERLING

(pence per share)

2011	120.00	94.00	124.00	97.00	120.00	93.00	145.00	113.00
2012	133.60	101.50	137.30	107.60	127.10	99.90	158.70	124.90
2013	154.80	129.90	164.60	138.80	146.30	122.90	190.10	160.50

(1) Class B distributing and Class A distributing and accumulation share classes launched on 23 October 2009.

(2) The Class B accumulating share class was created through an amalgamation with the same share class of the Ryder Court UK Dynamic Fund on 23 October 2009.

**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.**

## Net asset value

	Share class	Net asset value of share class (£)	Shares in issue	Net asset value per share	Percentage change since launch
<b>STERLING</b>	Class A distributing <sup>1</sup>	11,436,390	7,847,793	145.73p	59.17%
	Class A accumulating <sup>2</sup>	6,700,861	4,324,053	154.97p	54.40%
	Class B distributing <sup>1</sup>	20,178,391	14,662,874	137.62p	50.66%
	Class B accumulating <sup>2</sup>	20,762,677	11,611,335	178.81p	78.20%
<b>Total fund size</b>		<b>59,078,319</b>			

## Distribution history

Share class	Class A distributing	Class A accumulating	Class B distributing	Class B accumulating
<b>STERLING</b> (pence per share)				
2011	3.023494	3.119970	3.189273	3.665213
2012	4.116729	5.243102	4.825850	5.600288
2013	-	-	-	-

(1) Class B distributing and Class A distributing and accumulation share classes launched on 23 October 2009.

(2) The Class B accumulating share class was created through an amalgamation with the same share class of the Ryder Court UK Dynamic Fund on 23 October 2009.

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## Sector allocation

	Percentage of net asset value
Banks	11.99%
Oil & Gas Producer	10.01%
Pharmaceuticals & Biotechnology	7.80%
Support Services	7.16%
Insurance	5.25%
Software & Computer Services	5.23%
Healthcare Equipment & Services	4.69%
Aerospace & Defence	4.47%
Equity Investment Instruments	3.36%
Financial Services	3.36%
Gas, Water & Multiutilities	3.21%
Construction & Materials	3.11%
Mobile Telecommunication	3.00%
Media	2.80%
Real Estate	2.62%
Food Retailers	2.57%
Mining	2.55%
Food & Distilleries	2.14%
Non-Life Insurance	2.00%
Beverages	1.84%
General Industrials	1.40%
Semiconductors	1.32%
Travel & Leisure	1.23%
Miscellaneous Manufacturing	1.20%
Automobile & Parts	1.12%
Environment Services & Recycling	1.02%
Commercial Services	1.00%
Oil Equipment & Services	0.77%
Net other assets	1.78%
<b>Total</b>	<b>100.00%</b>

## Top ten holdings

	Percentage of net asset value		Percentage of net asset value
BP	5.57%	Centrica	3.21%
HSBC Holdings	5.32%	AstraZeneca	3.06%
Royal Dutch Shell 'B'	4.44%	Vodafone Group	3.00%
GlaxoSmithKline	4.13%	QinetiQ	2.94%
3i Group	3.36%	Smith & Nephew	2.86%

## Ongoing charge

	Class A accumulating	Class A distributing	Class B accumulating	Class B distributing
Ongoing charge	1.00%	1.00%	1.50%	1.50%
Performance fee	0.68%	0.78%	0.71%	0.73%

## Portfolio turnover rate

	30 June 2013	30 June 2012
Portfolio turnover rate	33.75%	49.87%

## Distribution and payment dates

	Income allocation	Income payment
Final distribution	31 December	28 February

# **JOHCM UK Equity Income Fund**

A sub-fund of J O Hambro Capital Management UK Umbrella Fund



# Investment Manager's Report

## for the six months ended 30 June 2013

### Performance

The JOHCM UK Equity Income Fund returned 13.08% in sterling terms, net of fees for the B share class, for the six-month period ended 30 June 2013. Over the same period the FTSE All-Share Total Return Index (adjusted) returned 8.63%.

### Investment background

It was an encouraging first half of the year for UK stocks. Global equity markets including UK equities rallied sharply over the first quarter amid much comment of a 'great rotation' out of bonds into equities. January witnessed the strongest start to a year in two decades for the UK stock market, with larger-cap stocks leading the way. Shares extended their gains into February and March, although risk assets suffered a temporary setback towards the end of the quarter with the Cyprus banking crisis and subsequent uncertainty about the details of the bail-out, leading to relative outperformance from the more defensive sectors of the market. April and May saw a resumption in the upward trajectory of the stock market, before the long rally in share prices that started late last summer after ECB Governor Draghi's pledge to do "whatever it takes" to save the euro finally came to a halt in June.

The trigger for June's sell-off were remarks by Federal Reserve Governor Bernanke, which were widely interpreted as indicating that the Fed would shortly seek to wind down its quantitative easing programme in the face of

an improving US economy. Closer to home, the UK economy increasingly showed signs of a belated return to growth.

### Investment strategy

A combination of good stock picking and favourable sector exposure enabled the fund to outperform the index significantly over the period. The financials sector was fertile ground for the portfolio, with 3i, Intermediate Capital Group and Legal & General all adding value; we continue to be significantly overweight the financial services and insurance sub-sectors rather than banks. In consumer services, where our overweight exposure proved helpful, ITV, Tui Travel and Lookers all contributed positively. From a sector angle, our very limited exposure to the low-yielding mining sector substantially boosted relative performance amid a tough period for mining stocks. Our long-term investment themes remain are listed below:

- 1) Safe balance sheets protect downside – stocks with net cash or low levels of debt are being undervalued despite their optionality;
- 2) Domestic UK exposure, especially those companies gaining market share;
- 3) Mega cap value stocks versus 'halo club' risk
- 4) Emerging markets inconsistencies;
- 5) 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);

- 6) Valuation risk – the hidden danger
- 7) Mobile internet – exponential growth phase

## **Prospects**

Since the middle of May, we have seen a broad market fall whilst at the same time economic data (outside China and emerging markets) has been broadly positive. Our companies have also continued to navigate the prevailing environment adroitly. Over the last few weeks as the market has fallen, we have started to observe some of the 'red' valuation warning lights we were seeing at a stock level drop away. This increase in upside in individual stocks has left us feeling more positive. We are back to the situation where we are having to lower or rotate out of weightings in stocks that still have good upside potential but much less upside than our 'add' ideas. This capital tightness in the fund augurs well.

## **James Lowen and Clive Beagles Senior Fund Managers**

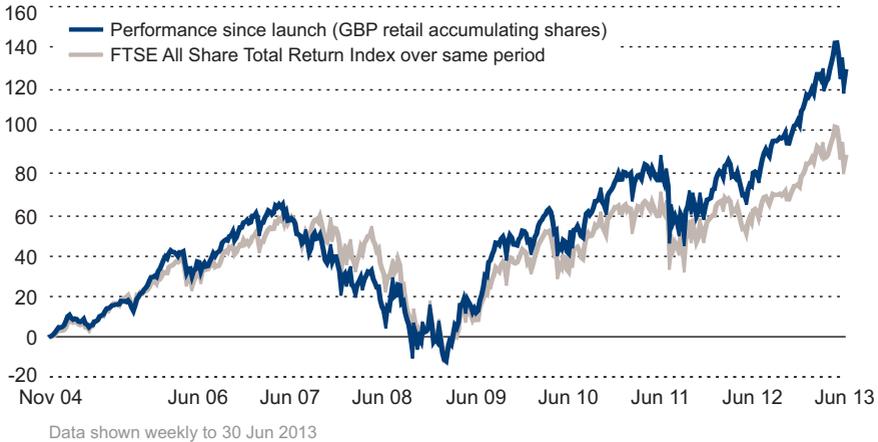
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## **Investment objective and policy**

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 Index (the "UK Index"). At all times at least two thirds of the Fund's total 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.

## Fund performance since inception (%)



## Price history

Share class	Class A distributing <sup>1</sup>		Class A accumulating <sup>1</sup>		Class B distributing <sup>1</sup>		Class B accumulating <sup>1</sup>		Class Y distributing <sup>2</sup>		Class Y accumulating <sup>2</sup>	
	High	Low										

### STERLING

(pence per share)

2009	123.36	73.07	154.55	87.44	120.40	71.60	151.10	85.70	-	-	-	-
2010	137.00	109.45	179.90	142.10	133.00	106.50	175.00	138.50	-	-	-	-
2011	143.24	113.51	192.37	155.88	138.90	109.80	186.70	151.10	-	-	-	-
2012	149.40	123.60	215.80	172.60	143.70	119.20	207.90	167.10	-	-	-	-
2013	175.30	149.00	258.00	217.60	168.20	143.20	248.10	209.60	117.40	100.50	103.50	93.70

(1) Class A and Class B share classes launched on 30 November 2004.

(2) Class Y shares launched on 4 January 2013.

**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.**

## Net asset value

	Share class	Net asset value of share class (£)	Shares in issue	Net asset value per share	Percentage change since launch
<b>STERLING</b>	Class A distributing <sup>1</sup>	670,042,065	415,490,448	161.27p	141.98%
	Class A accumulating <sup>1</sup>	217,360,218	90,033,863	241.42p	141.90%
	Class B distributing <sup>1</sup>	629,589,460	407,010,249	154.69p	137.00%
	Class B accumulating <sup>1</sup>	350,705,596	151,153,185	232.02p	132.50%
	Class Y distributing <sup>2</sup>	7,790,329	7,206,791	108.10p	11.05%
	Class Y accumulating <sup>2</sup>	425,171	439,150	96.82p	-3.00%
<b>Total fund size</b>		<b>1,875,912,839</b>			

## Distribution history

Share class	Class A distributing <sup>1</sup>	Class A accumulating <sup>1</sup>	Class B distributing <sup>1</sup>	Class B accumulating <sup>1</sup>	Class Y distributing <sup>2</sup>	Class Y accumulating <sup>2</sup>
<b>STERLING</b> (pence per share)						
2009	6.715018	6.856296	5.469808	5.602759	-	-
2010	5.636440	7.254390	5.487642	7.069547	-	-
2011	6.428318	8.660402	6.227655	8.404421	-	-
2012	6.777479	9.600691	6.531698	9.270679	-	-
2013	4.024332	5.909168	3.864421	5.684809	2.694088	0.661173

(1) Class A and Class B share classes launched on 30 November 2004.

(2) Class Y shares launched on 4 January 2013.

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**Sector allocation**

	<b>Percentage of net asset value</b>
Oil & Gas Producers	13.76%
Insurance	11.33%
Banks	7.69%
Media	5.87%
Pharmaceuticals & Biotechnology	5.03%
Travel & Leisure	4.96%
Food Retailers	4.67%
Real Estate	4.55%
General Financial	4.08%
Construction & Materials	3.45%
Support Services	3.37%
Mining	2.75%
Gas, Water & Multiutilities	2.54%
Mobile Telecommunications	2.45%
Equity Investment Instruments	2.37%
General Industrials	2.31%
Non-Life Insurance	1.94%
Financial Services	1.92%
Advertising	1.89%
Holding & Finance Companies	1.70%
Investment Funds	1.54%
Automobile & Parts	1.28%
Aerospace Technology	1.21%
Miscellaneous Manufacturing	1.12%
Electronic & Electrical Equipment	1.11%
Telecommunications	1.04%
Semiconductors	1.02%
Household Goods	0.79%
General Retailers	0.73%
Graphic Art & Publishing	0.61%
Commercial Services	0.60%
Industrial Engineering	0.46%
Net other assets	(0.14%)
<b>Total</b>	<b>100.00%</b>

## Top ten holdings

	Percentage of net asset value		Percentage of net asset value
HSBC Holdings	7.69%	Legal & General	2.94%
Royal Dutch Shell 'B'	6.96%	ITV	2.78%
BP	6.80%	Standard Life	2.69%
GlaxoSmithKline	5.03%	SEGRO (REIT)	2.60%
Tesco	3.13%	Centrica	2.54%

## Ongoing charge

	Class A distributing	Class A accumulating	Class B distributing	Class B accumulating	Class Y distributing	Class Y accumulating
Ongoing charge	0.80%	0.80%	1.30%	1.30%	0.62%	0.66%
Performance fee	0.74%	0.74%	0.71%	0.72%	0.71%	0.31%

## Portfolio turnover rate

	30 June 2013	30 June 2012
Portfolio turnover rate	13.02%	33.50%

## Distribution and payment dates

	Income allocation	Income payment
First interim distribution	31 March	31 May
Second interim distribution	30 June	31 August
Third interim distribution	30 September	30 November
Final distribution	31 December	28 February

# **JOHCM UK Opportunities Fund**

A sub-fund of J O Hambro Capital Management UK Umbrella Fund



# Investment Manager's Report

## for the six months ended 30 June 2013

### Performance

The JOHCM UK Opportunities Fund returned 11.65% in sterling terms, net of fees for the B share class, for the six-month period ended 30 June 2013. Over the same period the FTSE All-Share Total Return Index (adjusted) returned 8.63%.

### Investment background

It was an encouraging first half of the year for UK stocks. Global equity markets including UK equities rallied sharply over the first quarter amid much comment of a 'great rotation' out of bonds into equities. January witnessed the strongest start to a year in two decades for the UK stock market, with larger-cap stocks leading the way. Shares extended their gains into February and March, although risk assets suffered a temporary setback towards the end of the quarter with the Cyprus banking crisis and subsequent uncertainty about the details of the bail-out, leading to relative outperformance from the more defensive sectors of the market. April and May saw a resumption in the upward trajectory of the stock market, before the long rally in share prices that started late last summer after ECB Governor Draghi's pledge to do "whatever it takes" to save the euro finally came to a halt in June. The trigger for June's sell-off were remarks by Federal Reserve Governor Bernanke, which were widely interpreted as indicating that the Fed would shortly seek to wind down its quantitative easing programme in the face of an

improving US economy. Closer to home, the UK economy increasingly showed signs of a belated return to growth.

### Investment strategy

We are staying faithful to fundamental investing and our disciplined investment process that focuses on absolute not relative valuations. An integral element of our process is the drive for capital preservation. At this point, and barring a major market correction, which we are not predicting given these conditions could prevail for many more months, preservation of capital rather than capital appreciation is our clear objective. We are happy to stand on the sidelines, giving way to other fund managers who perceive there to be value in these hyper-stimulated markets.

Our focus continues to be on identifying companies that can generate above-average returns over the long term through compounding growth. These can be companies producing volume growth in a world of negligible GDP growth, or those firms creating value growth in industries where there is no volume growth. Unfashionably, we seek to buy and hold stakes in companies characterised by high quality franchises that generate plentiful free cash flow and which have solid balance sheets marked by low levels of debt. High return investments are scarce in the low return environment now facing us, but we believe we can achieve attractive long-term

returns through the patient process of holding stocks that regularly compound their growth over time.

## **Prospects**

Our emphasis as long-term investors remained, as ever, on a concentrated portfolio of companies capable of growing and developing their businesses over time. With strong balance sheets, the companies held within our portfolio have the ability to reinvest in themselves to generate compounding growth irrespective of the economic environment.

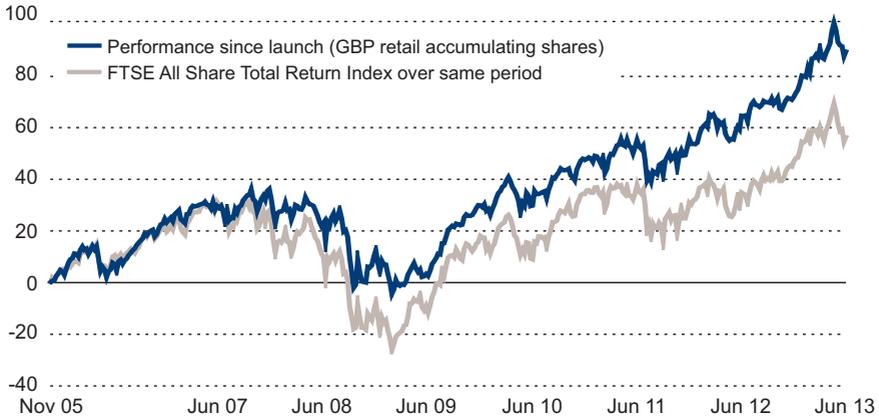
## **John Wood Senior Fund Manager**

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### **Investment objective and 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 total assets will be invested in equity securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom.

## Fund performance since inception (%)



Data shown weekly to 30 Jun 2013

## Price history

Share class	Class A distributing <sup>1</sup>		Class A accumulating <sup>1</sup>		Class B distributing <sup>1</sup>		Class B accumulating <sup>1</sup>		Class Y distributing <sup>2</sup>		Class Y accumulating <sup>2</sup>	
	High	Low										

### STERLING

(pence per share)

2009	126.00	91.00	132.55	95.31	126.00	91.00	130.21	93.98	-	-	-	-
2010	139.00	117.00	151.40	127.58	138.00	117.00	148.00	125.25	-	-	-	-
2011	143.00	123.00	160.61	137.90	142.00	122.00	156.57	134.40	-	-	-	-
2012	152.90	135.10	177.50	156.80	150.20	133.30	171.80	152.40	-	-	-	-
2013	173.10	148.10	207.60	177.60	169.70	145.40	200.50	171.90	116.60	100.10	116.00	100.30

(1) Share classes launched on 8 December 2008.

(2) Class Y shares launched on 4 January 2013.

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## Net asset value

	Share class	Net asset value of share class (£)	Shares in issue	Net asset value per share	Percentage change since launch
<b>STERLING</b>	Class A distributing <sup>1</sup>	239,904,976	146,502,235	163.76p	86.70%
	Class A accumulating	247,116,298	125,861,278	196.34p	96.60%
	Class B distributing <sup>1</sup>	131,468,500	81,964,056	160.40p	82.99%
	Class B accumulating	499,748,566	263,695,673	189.52p	89.70%
	Class Y distributing <sup>2</sup>	6,395,029	5,808,424	110.10p	10.20%
	Class Y accumulating <sup>2</sup>	1,648,793	1,505,451	109.52p	9.60%
<b>Total fund size</b>		<b>1,126,282,162</b>			

## Distribution history

Share class	Class A distributing <sup>1</sup>	Class A accumulating	Class B distributing <sup>2</sup>	Class B accumulating
<b>STERLING</b> (pence per share)				
2009	3.913490	4.126908	3.912228	4.064396
2010	4.372712	4.749211	4.349801	4.654363
2011	4.747248	5.323430	4.698575	5.191019
2012	4.839403	5.604171	4.758505	5.444468
2013	-	-	-	-

(1) Share classes launched on 8 December 2008.

(2) Class Y shares launched on 4 January 2013.

**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.**

## Sector allocation

	Percentage of net asset value
Investment Funds	12.16%
Oil & Gas Producers	10.14%
Travel & Leisure	7.33%
Tobacco	7.25%
Pharmaceuticals & Biotechnology	7.05%
Support Services	4.75%
Gas, Water & Multiutilities	4.74%
Aerospace & Defence	4.68%
Media	4.12%
General Industrials	3.72%
Mobile Telecommunications	3.32%
General Retailers	3.31%
Healthcare Equipment & Services	2.98%
Graphic Art & Publishing	2.97%
Software & Computer Services	2.90%
Packaging & Container	2.86%
Food Producer	2.60%
Household Goods	2.55%
Electricity	2.02%
Diversified Financial Services	1.52%
Insurance	1.44%
Net other assets	5.59%
<b>Total</b>	<b>100.00%</b>

**JOHCM UK Opportunities Fund****Top ten holdings**

	Percentage of net asset value		Percentage of net asset value
Goldman Sachs Funds - Sterling			
Liquid Reserves Fund	6.08%	Smiths Group	3.72%
JPMorgan Liquidity Funds - Sterling			
Liquidity Fund	6.08%	BG Group	3.68%
Reed Elsevier	4.12%	British American Tobacco	3.47%
GlaxoSmithKline	4.00%	Vodafone Group	3.32%
Imperial Tobacco	3.78%	Next	3.31%

**Ongoing charge**

	All Class A shares	All Class B shares	Class Y (Acc) shares	Class Y (Inc) shares
Ongoing charge	0.82%	1.32%	0.68%	0.68%
Performance fees	-	-	0.51%	0.56%

**Portfolio turnover rate**

	30 June 2013	30 June 2012
Portfolio turnover rate	17.43%	33.65%

**Distribution and payment dates**

	Income allocation	Income payment
Final distribution	31 December	28 February

# Directory

## Company and Registered Office

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## Authorised Corporate Director

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