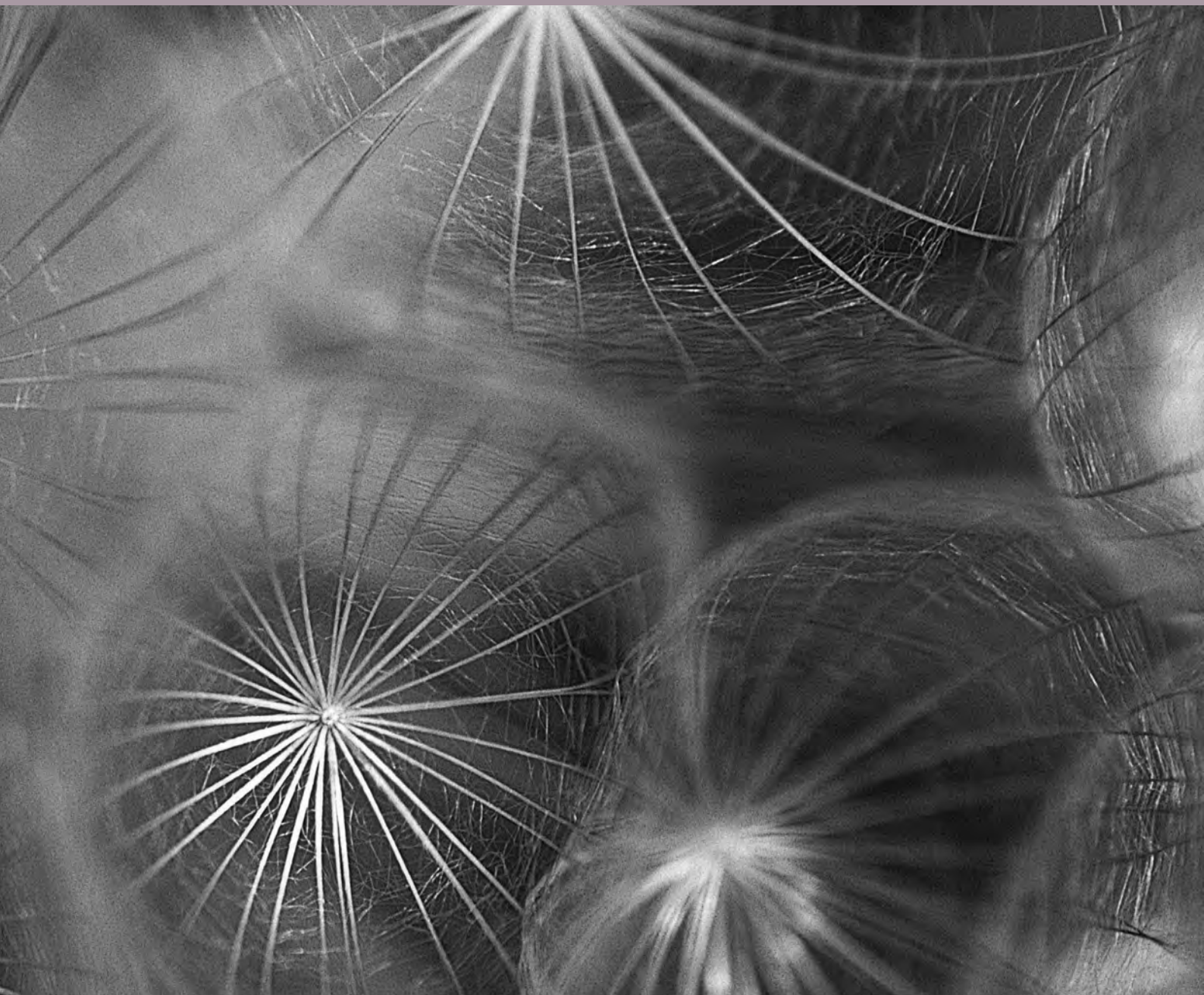


J O Hambro Capital Management Umbrella Fund plc



Annual Report & Financial Statements
for the year ended 31 December 2011

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General information

J O Hambro Capital Management Umbrella Fund plc

An umbrella type open-ended investment company with variable capital incorporated with limited liability in Ireland.

Registration number 345142

Board of Directors

Robert Burke*
Padraic O'Connor*
Graham Warner
Helen Vaughan

Registered office

George's Quay House
43 Townsend Street
Dublin 2
Ireland

Administrator, Registrar, Transfer Agent and Company Secretary

RBC Dexia Investor Services
Ireland Limited
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Legal advisers in the United Kingdom

MacFarlanes
20 Cursitor Street
London EC4A 1LT
England

Auditors

Ernst & Young
Chartered Accountants
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Investment Manager and Promoter

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

Custodian

RBC Dexia Investor Services
Bank S.A. Dublin Branch
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Project adviser and listing sponsor at the Irish Stock Exchange

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Legal advisers in Ireland

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

* independent non-executive directors

Directors' report

for the year ended 31 December 2011

The Directors present their report for the year ended 31 December 2011.

Statement of Directors' responsibilities in respect of the Financial Statements

Irish company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the provisions of the Companies Acts 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The Company was incorporated on 3 July 2001 and was authorised as an

Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is organised as an investment company with variable capital pursuant to the Regulations. The Company is organised in the form of an umbrella fund.

As of the date of this report the Company has eleven sub-funds in respect of which 36 classes of shares have been offered for investment.

Principal risks

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 8 to the financial statements. Information about the financial risk management objectives and policies of the Company is also disclosed in Note 8 to the financial statements.

Review of business and future developments

Both the level of business and the year-end financial position were satisfactory and the Directors expect this to continue in the coming year. A more comprehensive overview of the Company's investment activities is detailed in the Investment Management Reports.

During the year four new sub-funds were launched being the JOHCM All Europe Dynamic Growth Fund, the JOHCM Global Emerging Markets Opportunities Fund, the JOHCM Asia ex Japan Fund and the JOHCM Asia ex Japan Small and Mid Cap Fund. Two funds were closed being the JOHCM US Opportunities Fund and the JOHCM Japan Dividend Select Fund.

Results for the year and state of affairs at 31 December 2011

The state of affairs at 31 December 2011 is set out on pages 8 – 19 and the results for the year are set out on pages 20 – 25.

Directors

The names of the persons who were Directors at any time during the year are set out on page 1.

Secretary

RBC Dexia Investor Services Ireland Limited acted as Secretary throughout the year.

Directors' and Secretary's interests

Graham Warner is Finance Director and Helen Vaughan is Chief Operating Officer of J O Hambro Capital Management Limited. Robert Burke is a consultant to McCann FitzGerald, the Company's legal advisers in Ireland.

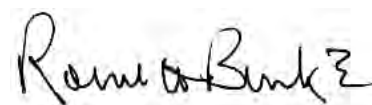
Books of account

To ensure that proper books of account are kept in accordance with Section 202 of the Companies Act, 1990, the Directors of the Company have employed a service organisation, RBC Dexia Investor Services Ireland Limited ("the Administrator"). The books of account are located at the offices of the Administrator as stated on page 1.

Independent auditors

The Auditors, Ernst & Young, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the Board



Robert Burke
Director



Padraic O'Connor
Director 6 March 2012

Corporate Governance statement

The Company is subject to and complies with Irish Statute comprising the Companies Acts, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Listing Rules of the Irish Stock Exchange. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process - description of main features

The Board of Directors ("the Board") has delegated to the Administrator, the responsibility for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, RBC Dexia Investor Services Ireland Limited, to maintain the accounting records of the Company independently of the Investment Manager and the Custodian. The Administrator is contractually obliged to maintain proper books and records as required by the administration

agreement and in compliance with local laws. To that end the Administrator performs regular reconciliations of its records to those of Custodian. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. The Board also assesses and evaluates the Administrator's financial accounting and reporting routines and further assesses and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator is contractually obliged to design and maintain control structures to manage the

risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include approval of transactions, analytical procedures, reconciliations and automatic controls in IT systems. Prices not available from external independent sources are subject to Board review and approval.

Information and communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and reviews reports from the Custodian, Investment Manager and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Given the contractual obligations of the Administrator, the Board has

Corporate Governance statement (continued)

concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Shareholder meetings

The Annual General Meetings of the Company are held in Ireland. Twenty one days notice is given in respect of each general meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a plurality of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast.

Each of the shares entitles the holder to attend and vote at meetings of the Company. Matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested. Each Shareholder has one vote on a show of hands. Each Share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the Shares requires the approval of three quarters of the

holders of the Shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the Shares.

Each of the Shares, other than subscriber shares, entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the sub-fund in respect of which the Shares have been issued, save in the case of dividends declared prior to becoming a Shareholder.

Subscriber shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and operation of board and committees

There are four Directors currently, two of whom are non-executive Directors and are independent of the Investment Manager as required by the Irish Stock Exchange Listing Rules for investment funds. None of the Directors has entered into an employment or service contract with the Company. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Acts 1963 to 2009. Currently the Board of

Directors meets at least quarterly. There are no standing sub-committees of the Board of Directors however sub committees of two Directors can convene on an ad hoc basis if required to do so.

Report and responsibilities of the Custodian

Custodian's responsibilities

The Custodian is under a duty to take into custody and to hold the property of J O Hambro Capital Management Umbrella Fund plc (the "Company") on behalf of the Shareholders. Under the Central Bank of Ireland UCITS Notices, it is the duty of the Custodian to enquire into the conduct of the Company and report thereon to the Shareholders in a report which shall contain the matters prescribed by the Notices.



Report of the Custodian

For the year ended

31 December 2011

In our opinion, the Company has been managed for the year ended 31 December 2011:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("the Regulations") and,
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.



RBC DEXIA INVESTORS SERVICES BANK S.A.
DUBLIN BRANCH

6 March 2012

Independent Auditor's report

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

We have audited the financial statements of J O Hambro Capital Management Umbrella Fund plc for the year ended 31 December 2011 which comprise the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the related notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 auditors' 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 Directors and Auditors

The directors are responsible for the preparation of the financial statements in accordance with applicable Irish law and Accounting Standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland ("Generally Accepted Accounting Practice in Ireland") as set out in the Statement of Directors' Responsibilities.

The directors are also responsible for preparing a Schedule of Investments

in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the UCITS Notices issued by the Central Bank of Ireland ("the Bank").

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. We also report to you our opinion as to: whether proper books of account have been kept by the Company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and other transactions is not disclosed and, where practicable, include such information in our report.

We review whether the Schedule of Investments has been prepared in

accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the UCITS Notices issued by the Bank and we report if it does not.

We are required by law to ascertain whether the separate annual corporate governance statement contains the information required by law and report to you our opinion as to whether the information given in the annual corporate governance statement with respect to a description of main features of internal control and risk management systems in relation to financial reporting process is consistent with the financial statements. We are not required to consider whether the board's statements on internal control cover all risks and controls or form an opinion on the effectiveness of the company's corporate governance procedures or its risk and control procedures.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report, the Corporate Governance Statement, the Custodian's Report and the Investment Management Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in

accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether

caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the company as at 31 December 2011 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Acts, 1963 to 2009, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of

account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' Report is consistent with the financial statements. In our opinion the description of the main features of the internal control and risk management systems in relation to the financial reporting process given in the separate annual corporate governance statement is consistent with the financial statements.

Gareth Harman
Ernst & Young
Registered Auditors

6 March 2012

Balance sheet

as at 31 December 2011

	JOHCM Continental European Fund 2011		JOHCM UK Growth Fund 2011	
ASSETS (£)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	496,589,868	306,325,030	279,217,428	358,574,503
Investments in financial derivative instruments (note 8)	-	-	-	-
Cash and cash equivalents	5,476,055	4,197,027	-	-
Dividends receivable	185,976	-	866,619	662,456
Subscriptions receivable	3,305,794	2,107,735	1,111,347	727,909
Amounts due from brokers	3,153,438	653,860	2,100,008	1,293,335
Other receivables	2,441	24,347	-	38,105
Total assets	508,713,572	313,307,999	283,295,402	361,296,308
LIABILITIES (£)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	-	-	-	-
Bank overdraft	-	-	775,657	977,018
Redemptions payable	3,802,156	818,060	2,877,745	976,159
Amounts due to brokers	2,215,276	1,086,034	1,671	-
Management, directors and advisory fees payable	432,164	259,055	250,875	298,888
Performance fee payable	1,155,967	2,140,103	-	-
Administration and transfer agency fee payable	7,752	7,943	5,751	5,893
Other payables	37,201	23,922	30,665	28,856
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	7,650,516	4,335,117	3,942,364	2,286,814
Net assets attributable to holders of redeemable participating shares	501,063,056	308,972,882	279,353,038	359,009,494

JOHCM European Fund 2011		JOHCM European Select Values Fund 2011		JOHCM Japan Fund 2011	
2010		2010		2010	
142,596,749	224,360,843	360,782,858	288,502,320	147,264,851	218,685,309
-	-	333,888	2,009,123	-	-
181,811	2,157,357	1,638,748	3,136,768	1,154,893	2,706,826
214,681	186,980	-	29,992	136,968	213,594
4	9,200	10,691,265	1,589,252	1,180,218	1,335,522
-	671,869	116,286	501,313	551,947	223,558
942	33,345	20,779	13,151	1,247	24,959
142,994,187	227,419,594	373,583,824	295,781,919	150,290,124	223,189,768
-	-	-	1,467,854	507,164	-
-	-	1,106,946	270	181	-
-	1,311,881	641,726	1,288,283	281,225	881,098
-	1,576,676	5,072,037	-	709,350	1,047,370
29,525	76,003	250,477	205,533	108,567	157,121
-	-	969,508	4,472,590	-	479,484
7,752	3,969	7,752	7,943	9,752	9,992
14,261	7,398	27,391	24,171	20,358	16,681
51,538	2,975,927	8,075,837	7,466,644	1,636,597	2,591,746
142,942,649	224,443,667	365,507,987	288,315,275	148,653,527	220,598,022

The accompanying notes form an integral part of the financial statements.

Balance sheet (continued)

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	2011	2010	2011	2010
REDEEMABLE PARTICIPATING SHARES				
Institutional				
GBP Institutional Shares in issue	48,548,076.15	29,390,833.67	71,487,673.78	102,281,263.58
Net asset value per Share	£2.07	£2.40	£1.75	£2.14
GBP Institutional Hedge Shares in issue	-	-	-	-
Net asset value per Share	-	-	-	-
EUR Institutional Shares in issue	98,733,930.74	60,749,364.30	-	-
Net asset value per Share	€1.74	€1.95	-	-
USD Institutional Shares in issue	-	-	-	-
Net asset value per Share	-	-	-	-
JPY Institutional Shares in issue	-	-	-	-
Net asset value per Share	-	-	-	-
Retail				
GBP Retail Shares in issue	49,686,689.56	37,571,752.93	101,855,199.58	76,043,453.93
Net asset value per Share	£2.04	£2.37	£1.53	£1.87
GBP Retail Hedge Shares in issue	-	-	-	-
Net asset value per Share	-	-	-	-
EUR Retail Shares in issue	105,596,950.96	27,906,737.99	-	-
Net asset value per Share	€1.76	€1.98	-	-
Sterling Z Shares in issue	-	-	-	-
Net asset value per share	-	-	-	-
USD Retail Shares in issue	-	-	-	-
Net asset value per Share	-	-	-	-
JPY Retail Shares in issue	-	-	-	-
Net asset value per Share	-	-	-	-

JOHCM European Fund 2011		JOHCM European Select Values Fund 2011		JOHCM Japan Fund 2011	
2010		2010		2010	
14,144.33	10,840.89	1,243,982.51	1,009,000.38	42,956,059.49	53,908,851.24
£0.74	£1.26	£2.75	£3.01	£1.27	£1.49
-	-	-	-	18,350,565.10	9,410,540.32
-	-	-	-	£0.79	£0.95
25,962,733.51	50,643,383.70	196,829,945.45	139,643,075.02	35,175,904.61	47,083,991.57
€1.56	€1.84	€1.82	€1.93	€1.01	€1.15
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	16,453,984.79	31,552,352.41
-	-	-	-	¥147.575	¥182.111
555,812.95	578,561.25	1,667,807.31	2,026,636.81	13,643,708.16	20,570,725.04
£1.83	£2.22	£2.54	£2.80	£1.24	£1.46
-	-	-	-	8,303,277.00	2,600,672.00
-	-	-	-	£0.80	£0.96
270,356.82	10,008,987.56	57,387,635.13	42,207,384.30	1,422,233.25	3,255,509.25
€1.52	€1.78	€1.21	€1.29	€0.99	€1.13
101,731,962.45	99,733,690.14	-	-	-	-
£1.06	£1.28	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	4,101,906.282	2,805,382.446
-	-	-	-	¥146.020	¥180.096

The accompanying notes form an integral part of the financial statements.

Balance sheet (continued)

	JOHCM US Opportunities Fund* 2011		JOHCM Japan Dividend Select Fund** 2011	
ASSETS (£)				
Financial assets at fair value through profit or loss:				
Investments in transferable securities (note 8)	-	58,777,776	-	11,666,306
Investments in financial derivative instruments (note 8)	-	464,555	-	-
Cash and cash equivalents	39,442	2,992,740	5,808	45,076
Dividends receivable	-	10,021	-	3,545
Subscriptions receivable	-	31,199	-	2,373
Amounts due from brokers	-	409,429	-	-
Other receivables	3,629	9,933	2,810	20,489
Total assets	43,071	62,695,653	8,618	11,737,789
LIABILITIES (£)				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments (note 8)	-	66,067	-	-
Bank overdraft	-	-	-	-
Redemptions payable	-	292,876	-	-
Amounts due to brokers	26,168	766,649	-	-
Management, directors and advisory fees payable	309	45,977	75	5,654
Performance fee payable	-	-	-	-
Administration and transfer agency fee payable	-	7,943	1,066	9,992
Other payables	16,594	6,053	7,477	1,733
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	43,071	1,185,565	8,618	17,379
Net assets attributable to holders of redeemable participating shares	-	61,510,088	-	11,720,410

* The JOHCM US Opportunities Fund terminated on 21 June 2011.

** The JOHCM Japan Dividend Select Fund terminated on 28 July 2011.

JOHCM Global Select Fund 2011		JOHCM Emerging Markets Fund 2011		JOHCM All Europe Dynamic Fund 2011	
2010		2010		2010	
631,119,645	419,282,701	106,779,808	24,204,295	7,038,142	-
-	-	-	-	-	-
39,558,470	10,034,635	1,971,400	1,274,840	62,142	-
109,734	196,039	151,516	7,183	-	-
2,301,477	5,521,295	4,206,629	14,598	3,240	-
-	200,272	202,280	312,419	-	-
29,584	35,634	17,285	38,823	20,606	-
673,118,910	435,270,576	113,328,918	25,852,158	7,124,130	-
-	-	-	-	-	-
-	-	947	13,684	-	-
1,215,804	92,038	32,009	1,300	-	-
-	259,697	1,775,040	424,857	-	-
742,589	500,380	98,589	10,601	5,134	-
-	695,488	-	74,011	-	-
7,752	7,943	7,752	7,943	7,752	-
492,355	20,614	13,853	3,450	429	-
2,458,500	1,576,160	1,928,190	535,846	13,315	-
670,660,410	433,694,416	111,400,728	25,316,312	7,110,815	-

The accompanying notes form an integral part of the financial statements.

Balance sheet (continued)

	JOHCM US Opportunities Fund*		JOHCM Japan Dividend Select Fund**	
	2011	2010	2011	2010
REDEEMABLE PARTICIPATING SHARES				
Institutional				
GBP Institutional Shares in issue	-	4,917,643.79	-	9,399,730.17
Net asset value per Share	-	£1.20	-	£1.13
GBP Institutional Hedge Shares in issue	-	-	-	-
Net asset value per Share	-	-	-	-
EUR Institutional Shares in issue	-	-	-	156,087.87
Net asset value per Share	-	-	-	€ 1.06
USD Institutional Shares in issue	-	65,426,775.88	-	-
Net asset value per Share	-	\$1.070	-	-
JPY Institutional Shares in issue	-	-	-	126,101.33
Net asset value per Share	-	-	-	¥143.699
Retail				
GBP Retail Shares in issue	-	7,936,392.01	-	670,808.13
Net asset value per Share	-	£1.17	-	£1.13
GBP Retail Hedge Shares in issue	-	-	-	-
Net asset value per Share	-	-	-	-
EUR Retail Shares in issue	-	-	-	12,384.63
Net asset value per Share	-	-	-	€ 1.05
USD Retail Shares in issue	-	1,683,983.04	-	-
Net asset value per Share	-	\$1.056	-	-
JPY Retail Shares in issue	-	-	-	9,970.56
Net asset value per Share	-	-	-	¥142.691
Sterling Z Shares in issue	-	-	-	-
Net asset value per share	-	-	-	-
Sterling Z Shares in issue	-	-	-	-
Net asset value per share	-	-	-	-

* The JOHCM US Opportunities Fund terminated on 21 June 2011.

** The JOHCM Japan Dividend Select Fund terminated on 28 July 2011.

JOHCM Global Select Fund 2011		JOHCM Emerging Markets Fund 2011		JOHCM All Europe Dynamic Fund 2011	
2010		2010		2010	
8,360,007.85	3,989,029.98	42,688,204.85	10,422,231.58	6,564,032.24	-
£1.27	£1.44	£0.95	£1.17	£0.82	-
-	-	-	-	1,166,571.71	-
-	-	-	-	€ 0.83	-
101,965,748.30	37,217,599.56	15,248,641.29	150,000.00	-	-
€ 1.23	€ 1.34	€ 0.98	€ 1.18	-	-
-	-	2,238,902.91	361,848.88	-	-
-	-	\$1.108	\$1.369	-	-
-	-	-	-	-	-
-	-	-	-	-	-
93,943,012.42	79,438,149.94	7,551,517.93	269,976.55	501,823.55	-
£1.26	£1.44	£0.94	£1.16	£0.81	-
-	-	-	-	-	-
-	-	-	-	-	-
398,364,345.24	236,906,462.82	782,428.76	12,000.00	797,045.52	-
€ 1.20	€ 1.33	€ 0.98	€ 1.17	€ 0.82	-
3,001,850.73	-	55,554,279.02	52,407.51	-	-
\$0.961	-	\$1.096	\$1.366	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,671,838.48	-	11,870,954.46	11,852,697.14	-	-
£0.89	-	£0.85	£1.04	-	-
34,397,000.00	-	-	-	-	-
€ 1.04	-	-	-	-	-

The accompanying notes form an integral part of the financial statements.

Balance sheet (continued)

	JOHCM Global Emerging Markets Opportunities Fund			JOHCM Asia ex-Asia Fund	
	2011	2010	2011	2010	
ASSETS (£)					
Financial assets at fair value through profit or loss:					
Investments in transferable securities (note 8)	10,680,768	-	11,487,883	-	
Investments in financial derivative instruments (note 8)					
Cash and cash equivalents	244,414	-	1,539,848	-	
Dividends receivable	9,323	-	48,539	-	
Subscriptions receivable	-	-	843	-	
Amounts due from brokers					
Other receivables	-	-	2,074	-	
Total assets	10,934,505	-	13,079,187	-	
			-		
LIABILITIES (£)					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments (note 8)	-	-	-	-	
Bank overdraft	-	-	-	-	
Redemptions payable	-	-	-	-	
Amounts due to brokers	-	-	-	-	
Management, directors and advisory fees payable	8,934	-	4,911	-	
Performance fee payable	24,890	-	30,171	-	
Administration and transfer agency fee payable	9,752	-	9,752	-	
Other payables	568	-	469	-	
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	44,144	-	45,303	-	
Net assets attributable to holders of redeemable participating shares	10,890,361	-	13,033,884	-	

JOHCM Asia ex-Japan Small and Mid Cap Fund		2011	Total 2010
2011	2010		
3,570,353	-	2,197,128,353	1,910,379,083
-	-	885,835	2,473,678
759	-	51,873,790	26,545,269
41,382	-	1,764,738	1,309,810
-	-	22,800,817	11,339,083
-	-	5,572,012	4,266,055
1,148	-	102,545	238,786
3,613,642	-	2,280,128,090	1,956,551,764
-	-	676,035	1,533,921
-	-	1,883,731	990,972
-	-	8,850,665	5,661,695
-	-	9,630,671	5,161,283
2,614	-	1,934,763	1,559,212
21,788	-	2,202,324	7,861,676
9,752	-	92,337	69,561
151	-	661,772	132,878
34,305	-	25,932,298	22,971,198
3,579,337	-	2,254,195,792	1,933,580,566

The accompanying notes form an integral part of the financial statements.

Balance sheet (continued)

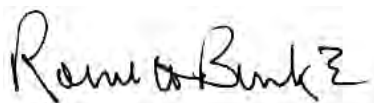
Global Emerging Markets Opportunities Fund 2011			JOHCM 2010	2011	JOHCM Asia ex-Asia Fund 2010
REDEEMABLE PARTICIPATING SHARES					
Institutional					
GBP Institutional Shares in issue	5,353,024.38	-		125,000.00	-
Net asset value per Share	£0.85	-		£1.08	-
EUR Institutional Shares in issue	165,763.07	-		143,721.77	-
Net asset value per Share	€0.92	-		€1.11	-
USD Institutional Shares in issue	10,239,594.85	-		6,344,620.57	-
Net asset value per Share	\$0.821	-		\$1.066	-
Retail					
GBP Retail Shares in issue	36,087.36	-		11,416.92	-
Net asset value per Share	£0.85	-		£1.07	-
EUR Retail Shares in issue	11,039.88	-		11,498.94	-
Net asset value per Share	€0.92	-		€1.11	-
USD Retail Shares in issue	1,421,662.73	-		1,128,313.60	-
Net asset value per Share	\$0.816	-		\$1.063	-
Sterling Z Shares in issue	-	-		7,568,833.16	-
Net asset value per share	-	-		£1.01	-

The accompanying notes form an integral part of the financial statements.

JOHCM
Asia ex-Japan Small and Mid Cap Fund
2011 2010

125,000.00	-
£1.04	-
<hr/>	
143,721.77	-
€1.07	-
<hr/>	
4,959,162.33	-
\$1.029	-
<hr/>	
15,102.17	-
£1.04	-
<hr/>	
11,498.94	-
€1.07	-
<hr/>	
15,522.72	-
\$1.029	-
<hr/>	
-	-
-	-
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The financial statements on pages 8 to 184 were approved by the Board of Directors on 6 March 2012 and are signed on its behalf by:



Robert Burke
Director
6 March 2012



Padraic O'Connor
Director

Profit and loss account

for the year ended 31 December 2011

	JOHCM Continental European Fund		JOHCM UK Growth Fund	
	2011	2010	2011	2010
INCOME (£)				
Dividends (net of withholding tax) (note 2)	12,206,913	6,714,927	11,216,375	9,744,696
Bank interest	22,179	10,584	-	-
Other income	1,353,192	808,551	-	-
Net (loss)/gain on financial assets at fair value through profit or loss (note 12)	(77,239,547)	30,600,676	(79,852,334)	22,778,698
Net (loss)/gain on swaps	-	-	-	-
Total investment income/(loss)	(63,657,263)	38,134,738	(68,635,959)	32,523,394
EXPENSES (£)				
Management fees	(4,417,366)	(3,076,270)	(3,839,065)	(3,235,393)
Performance fees	(1,155,967)	(2,140,103)	-	-
Administration fees	(23,574)	(22,896)	(23,502)	(22,884)
Custody fees	(124,921)	(82,383)	(105,248)	(96,299)
Sub-custody fees	(93,460)	(60,152)	(73,496)	(65,412)
Trustee fees	(89,316)	(60,394)	(76,665)	(68,115)
Transfer and domiciliary agency fees	(127,472)	(94,207)	(102,615)	(112,262)
Director's fees	(4,429)	(4,333)	(3,810)	(4,896)
Audit and legal fees	(29,090)	(14,725)	(28,475)	(17,856)
Printing and publication expenses	(18,618)	(5,098)	(17,348)	(6,093)
Bank interest and charges	(54,380)	(4,068)	(68,855)	(46,339)
Transaction costs	(3,484,544)	(1,667,504)	(955,046)	(776,085)
Swap interest fees	-	-	-	-
Other charges	(130,510)	(83,593)	(137,959)	(91,730)
Total operating expenses	(9,753,647)	(7,315,726)	(5,432,084)	(4,543,364)
Net income (£)	(73,410,910)	30,819,012	(74,068,043)	27,980,030
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares	(1,885,828)	(4,337,905)	(5,977,414)	(1,938,460)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	(75,296,738)	26,481,107	(80,045,457)	26,041,570

JOHCM European Fund 2010		JOHCM European Select Values Fund 2010		JOHCM Japan Fund 2010	
2011		2011		2011	
4,885,089	4,765,354	6,824,065	3,132,897	4,034,466	4,178,900
918	2,145	8,997	648	427	132
313,202	311,063	380,669	213,919	97,874	-
(31,899,447)	16,722,465	(35,304,013)	46,977,281	(32,037,735)	37,573,346
-	-	(394,814)	650,533	-	-
(26,700,238)	21,801,027	(28,485,096)	50,975,278	(27,904,968)	41,752,378
(543,791)	(815,465)	(2,725,709)	(1,592,365)	(1,408,901)	(1,601,816)
-	-	(969,508)	(4,472,590)	-	(479,484)
(23,395)	(22,891)	(23,642)	(22,862)	(23,395)	(22,884)
(64,213)	(53,644)	(84,999)	(59,642)	(44,325)	(50,631)
(50,116)	(48,487)	(45,820)	(40,656)	(24,399)	(25,727)
(37,089)	(43,156)	(64,914)	(38,676)	(33,177)	(37,741)
(39,060)	(29,546)	(34,171)	(28,078)	(126,568)	(116,897)
(1,845)	(3,098)	(3,225)	(2,709)	(1,653)	(2,702)
(15,514)	(11,551)	(22,274)	(11,066)	(15,268)	(9,961)
(14,277)	(3,738)	(14,128)	(2,592)	(17,797)	(3,034)
(9,812)	(12,967)	(19,111)	(54,938)	(10,586)	(6,904)
(1,459,768)	(1,577,366)	(662,643)	(578,625)	(998,404)	(1,532,577)
-	-	(132,515)	(61,039)	-	-
(92,104)	(62,059)	(123,116)	(217,690)	(76,656)	(52,697)
(2,350,984)	(2,683,968)	(4,925,775)	(7,183,528)	(2,781,129)	(3,943,055)
(29,051,222)	19,117,059	(33,410,871)	43,791,750	(30,686,097)	37,809,323
(3,971,950)	(2,449,890)	-	-	(1,768,536)	(1,295,431)
(33,023,172)	16,667,169	(33,410,871)	43,791,750	(32,454,633)	36,513,892

The accompanying notes form an integral part of the financial statements.

Profit and loss account (continued)

	JOHCM US Opportunities Fund * 2011 2010		JOHCM Japan Dividend Select Fund** 2011 2010	
INCOME (£)				
Dividends (net of withholding tax) (note 2)	105,627	381,330	151,485	279,036
Bank interest	19	306	1	-
Other income	16,658	60,402	215	616
Net (loss)/gain on financial assets at fair value through profit or loss (note 12)	(770,296)	8,257,170	(562,496)	2,284,771
Net (loss)/gain on swaps	-	-	-	-
Total Investment (loss)/income	(647,992)	8,699,208	(410,795)	2,564,423
EXPENSES (£)				
Management fees	(160,727)	(528,129)	(30,368)	(69,940)
Performance fees	-	-	-	-
Administration fees	(11,320)	(22,912)	(14,120)	(22,884)
Custody fees	(9,245)	(24,623)	(3,072)	(4,223)
Sub-Custody fees	(9,453)	(10,425)	(2,944)	(3,633)
Trustee fees	(3,867)	(12,552)	(1,135)	(2,087)
Transfer and domiciliary agency fees	(14,628)	(27,963)	(22,519)	(36,673)
Director's fees	(192)	(903)	(56)	(150)
Audit and legal fees	(1,570)	(3,168)	(504)	(520)
Printing and publication expenses	(3,262)	(1,064)	(948)	(171)
Bank interest and charges	(127)	(481)	(280)	(787)
Transaction costs	(139,677)	(215,101)	(6,689)	(9,711)
Swap interest fees	-	-	-	-
Other charges	(37,178)	(77,706)	(29,370)	(11,574)
Total Operating Expenses	(391,246)	(925,027)	(112,005)	(162,353)
Net (Loss)/Income (£)	(1,039,238)	7,774,181	(522,800)	2,402,070
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares	-	-	(126,998)	(84,807)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(1,039,238)	7,774,181	(649,798)	2,317,263

* The JOHCM US Opportunities Fund terminated on 21 June 2011.

** The JOHCM Japan Dividend Select Fund terminated on 28 July 2011.

*** JOHCM Emerging Markets Fund launched on 27 April 2010.

**** JOHCM All Europe Dynamic Fund launched on 28 February 2011.

JOHCM Global Select Fund 2011		JOHCM Emerging Markets Fund*** 2011		JOHCM All Europe Dynamic Growth Fund**** 2011	
2010		2010		2010	
8,067,838	3,088,437	1,218,624	147,121	121,306	-
44,012	8,086	4,599	926	188	-
158,744	51,273	3,227	35,445	1,359	-
(75,048,332)	75,431,787	(12,493,067)	2,429,892	(1,614,500)	-
-	-	-	-	-	-
(66,777,738)	78,579,583	(11,266,617)	2,613,384	(1,491,647)	-
(7,868,850)	(2,487,021)	(670,609)	(68,651)	(52,330)	-
-	(695,488)	-	(74,011)	-	-
(23,395)	(22,884)	(23,438)	(15,464)	(19,451)	-
(133,063)	(48,614)	(37,323)	(7,556)	(2,696)	-
(201,448)	(68,667)	(138,678)	(23,891)	(5,108)	-
(113,412)	(37,630)	(13,046)	(1,819)	(1,249)	-
(34,375)	(25,351)	(43,392)	(21,535)	(20,957)	-
(5,636)	(2,555)	(645)	(121)	(63)	-
(38,060)	(9,667)	(19,716)	(381)	(217)	-
(18,243)	(2,119)	(7,669)	(3,265)	(4,711)	-
(15,569)	(12,264)	(9,972)	(7,800)	(740)	-
(1,418,019)	(750,457)	(443,127)	(79,106)	(21,216)	-
-	-	-	-	-	-
(570,450)	(82,851)	(107,384)	(10,381)	(4,826)	-
(10,440,520)	(4,245,568)	(1,514,999)	(313,981)	(133,564)	-
(77,218,258)	74,334,015	(12,781,616)	2,299,403	(1,625,211)	-
(54,599)	(178,569)	(17,344)	-	-	-
(77,272,857)	74,155,446	(12,798,960)	2,299,403	(1,625,211)	-

The accompanying notes form an integral part of the financial statements.

Profit and loss account (continued)

	JOHCM Global Emerging Opportunities Fund* 2011 2010		JOHCM Asia ex-Japan Fund ** 2011 2010	
INCOME (£)				
Dividends (net of withholding tax) (note 2)	94,688	-	67,910	-
Bank interest	-	-	37	-
Other income	-	-	-	-
Net (loss)/gain on financial assets at fair value through profit or loss (note 12)	(1,694,504)	-	413,412	-
Net gain/(loss) on swaps	-	-	-	-
Total Investment (loss)/income	(1,599,816)	-	481,359	-
EXPENSES (£)				
Management fees	(48,205)	-	(12,146)	-
Performance fees	(24,890)	-	(30,171)	-
Administration fees	(11,452)	-	(5,691)	-
Custody fees	(1,449)	-	(310)	-
Sub-Custody fees	(6,554)	-	(4,458)	-
Trustee fees	(1,033)	-	(485)	-
Transfer and domiciliary agency fees	(18,343)	-	(9,282)	-
Director's fees	(52)	-	(21)	-
Audit and legal fees	(257)	-	(79)	-
Printing and publication expenses	(6,379)	-	(6,322)	-
Bank interest and charges	(1,338)	-	(139)	-
Transaction costs	(12,218)	-	(12,948)	-
Swap interest fees	-	-	-	-
Other charges	(7,844)	-	(1,943)	-
Total Operating Expenses	(140,014)	-	(83,995)	-
Net (Loss)/Income (£)	(1,739,830)	-	397,364	-
FINANCE COSTS (£)				
Distributions to holders of redeemable participating shares	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(1,739,830)	-	397,364	-

* JOHCM Global Emerging Markets Opportunities Fund launched on 30 June 2011.

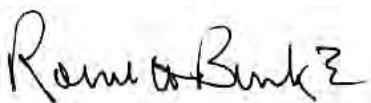
** JOHCM Asia ex-Japan Fund launched on 30 September 2011.

*** JOHCM Asia ex-Japan Small and Mid-Cap Fund launched on 30 September 2011.

JOHCM Asia ex-Japan Small and Mid-Cap Fund***			
2011	2010	2011	Total 2010
55,257	-	49,049,643	32,432,698
48	-	81,425	22,827
-	-	2,325,140	1,481,269
113,515	-	(347,989,344)	243,056,086
-	-	(394,814)	650,533
168,820	-	(296,927,950)	277,643,426
(7,423)	-	(21,785,490)	(13,475,050)
(21,788)	-	(2,202,324)	(7,861,676)
(5,756)	-	(232,131)	(198,561)
(407)	-	(611,271)	(427,615)
(3,533)	-	(659,467)	(347,050)
(197)	-	(435,585)	(302,170)
(9,045)	-	(602,427)	(492,512)
(8)	-	(21,635)	(21,467)
(39)	-	(171,063)	(78,895)
(6,326)	-	(136,028)	(27,174)
(15)	-	(190,924)	(146,548)
(1,439)	-	(9,615,738)	(7,186,532)
-	-	(132,515)	(61,039)
(105)	-	(1,319,445)	(690,281)
(56,081)	-	(38,116,043)	(31,316,588)
112,739	-	(335,043,993)	246,326,843
-	-	(13,802,669)	(10,285,062)
112,739	-	(348,846,662)	236,041,781

The accompanying notes form an integral part of the financial statements.

The Company has no recognised gains or losses other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares. All profit and loss items relate to continuing operations.



Robert Burke
Director



Padraic O'Connor
Director

6 March 2012

Statement of changes in net assets attributable to holders of redeemable participating shares

for the year ended 31 December 2011

	JOHCM Continental European Fund 2011	JOHCM UK Growth Fund 2010	2011	2010
Net assets attributable to holders of redeemable participating shares at the beginning the year (£)	308,972,882	321,659,993	359,009,494	376,698,415
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(75,296,738)	26,481,107	(80,045,457)	26,041,570
CAPITAL TRANSACTIONS (£)				
Proceeds from issuance of shares	440,831,029	128,522,780	172,844,227	164,517,264
Payments on redemption of shares	(173,444,117)	(167,690,998)	(172,455,226)	(208,247,755)
Net assets attributable to holders of redeemable participating shares at the end of the year (£)	501,063,056	308,972,882	279,353,038	359,009,494
Redeemable participating shares in issue at the beginning of the year	155,618,688.88	177,216,955.54	178,324,717.51	200,620,410.94
Shares issued during the year	238,306,825.46	71,497,980.71	89,706,750.30	88,635,900.65
Shares redeemed during the year	(91,359,866.92)	(93,096,247.37)	(94,688,594.44)	(110,931,594.08)
Redeemable participating shares in issue at the end of the year	302,565,647.42	155,618,688.88	173,342,873.37	178,324,717.51

JOHCM European Fund 2010		JOHCM European Select Values Fund 2010		JOHCM Japan Fund 2010	
2011		2011		2011	
224,443,667	237,621,069	288,315,275	119,199,705	220,598,022	172,076,427
(33,023,172)	16,667,169	(33,410,871)	43,791,750	(32,454,633)	36,513,892
13,199,903	43,596,656	207,499,708	201,630,830	97,727,863	113,305,527
(61,677,749)	(73,441,227)	(96,896,125)	(76,307,010)	(137,217,725)	(101,297,824)
142,942,649	224,443,667	365,507,987	288,315,275	148,653,527	220,598,022
160,975,463.53	180,074,287.84	184,886,096.51	79,012,077.24	171,188,024.27	159,319,168.02
8,829,354.83	30,564,948.69	136,216,192.89	152,091,323.96	91,855,440.48	99,146,101.96
(41,269,808.31)	(49,663,772.99)	(63,972,919.01)	(46,217,304.69)	(122,635,826.08)	(87,277,245.70)
128,535,010.05	160,975,463.54	257,129,370.39	184,886,096.51	140,407,638.67	171,188,024.28

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	JOHCM US Opportunities Fund* 2011		JOHCM Japan Dividend Select Fund 2011	
	2011	2010	2011	2010
Net assets attributable to holders of redeemable participating shares at the beginning the year (£)	61,510,088	64,164,154	11,720,410	10,019,626
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	(1,039,238)	7,774,181	(649,798)	2,317,263
CAPITAL TRANSACTIONS (£)				
Proceeds from issuance of shares	4,096,241	21,987,821	368,297	763,482
Payments on redemption of shares	(64,567,091)	(32,416,068)	(11,438,909)	(1,379,961)
Net assets attributable to holders of redeemable participating shares at the end of the year (£)	-	61,510,088	-	11,720,410
Redeemable participating shares in issue at the beginning of the year	79,964,794.72	93,180,222.76	10,375,082.70	11,030,995.99
Shares issued during the year	3,540,545.43	24,068,682.07	343,409.27	727,814.44
Shares redeemed during the year	(83,505,340.15)	(37,284,110.11)	(10,718,491.97)	(1,383,727.73)
Redeemable participating shares in issue at the end of the year	-	79,964,794.72	-	10,375,082.70

* The JOHCM US Opportunities Fund terminated on 21 June 2011.

** JOHCM Emerging Markets Fund launched on 27 April 2010.

*** JOHCM All Europe Dynamic Fund launched on 28 February 2011.

JOHCM Global Select Fund 2011		JOHCM Emerging Markets Fund** 2011		JOHCM All Europe Dynamic Growth Fund*** 2011	
	2010		2010		2010
433,694,416	107,835,344	25,316,312	-	-	-
(77,272,857)	74,155,446	(12,798,960)	2,299,403	(1,625,211)	-
423,453,076	299,356,041	118,173,675	23,040,871	8,821,176	-
(109,214,225)	(47,652,415)	(19,290,299)	(23,962)	(85,150)	-
670,660,410	433,694,416	111,400,728	25,316,312	7,110,815	-
357,551,242.30	106,586,216.66	23,121,161.66	-	-	-
391,874,746.87	291,810,516.19	132,532,739.71	23,143,479.04	9,135,395.05	-
(103,722,186.14)	(40,845,490.55)	(19,718,972.16)	(22,317.38)	(105,922.04)	-
645,703,803.03	357,551,242.30	135,934,929.21	23,121,161.66	9,029,473.01	-

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	JOHCM Global Emerging Markets Opportunities Fund 2011	JOHCM 2010	JOHCM Asia ex-Japan Fund 2011	JOHCM Asia ex-Japan Fund 2010
Net assets attributable to holders of redeemable participating shares at the beginning the year (£)	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	(1,739,830)	-	397,364	-
CAPITAL TRANSACTIONS (£)				
Proceeds from issuance of shares	12,630,191	-	12,910,520	-
Payments on redemption of shares	-	-	(274,000)	-
Net assets attributable to holders of redeemable participating shares at the end of the year (£)	10,890,361	-	13,033,884	-
Redeemable participating shares in issue at the beginning of the year	-	-	-	-
Shares issued during the year	17,227,172.27	-	15,733,404.96	-
Shares redeemed during the year	-	-	(400,000.00)	-
Redeemable participating shares in issue at the end of the year	17,227,172.27	-	15,333,404.96	-

* JOHCM Global Emerging Markets Opportunities Fund launched on 30 June 2011.

** JOHCM Asia ex-Japan Fund launched on 30 September 2011.

*** JOHCM Asia ex-Japan Small and Mid-Cap Fund launched on 30 September 2011.

Asia ex-Japan Small and Mid-Cap Fund 2011	JOHCM 2010	2011	Total 2010
-	-	1,933,580,566	1,409,274,733
112,739	-	(348,846,662)	236,041,781
4,408,480	-	1,516,964,386	996,721,272
(941,882)	-	(847,502,498)	(708,457,220)
3,579,337	-	2,254,195,792	1,933,580,566
-	-		
6,637,984.56	-		
(1,367,976.64)	-		
5,270,007.92	-		

The accompanying notes form an integral part of the financial statements.

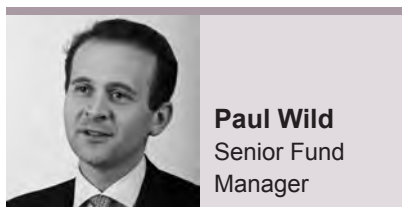
JOHCM Continental European Fund

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



Investment Management report

for the year ended 31 December 2011



Performance

The JOHCM Continental European Fund returned -13.37%, net of fees and in sterling terms for the retail share class, for the 2011 calendar year. The FTSE Eurofirst 300 ex UK Total Return Index (adjusted) returned -14.79% over the same period.¹

Investment background

It was a clichéd year of two halves in European stock markets, with the first half's gains erased in a very tough second half of the year. European stocks advanced over the first quarter despite having to contend with a series of geopolitical shocks. Share prices were able to recover from serious political unrest across the Middle East and North Africa, worries over the impact of the Japanese natural disasters on the global economy and the continued rumblings of the European sovereign debt crisis. Equities were supported by generally better-than-expected earnings as well as ongoing M&A activity. The core European economies continued to exhibit strength with Germany in the vanguard. A positive April was followed by a flat May marked by macroeconomic worries brought about by weakening economic indicators in the US, tightening monetary policies in emerging economies and continued sovereign

troubles in Europe. European markets then lost ground in June on the back of slowing economic indicators and continued concerns about Greek default risk.

It was a dreadful third quarter for global stock markets. The eurozone continued to dominate headlines. The inability of Europe's politicians to present a coherent response to the debt crisis only added to the extreme market volatility. Elsewhere, US sovereign debt was downgraded from AAA to AA+. Investors reacted to the macro gloom by shunning risk assets, with the traditional safe havens of gold and UK gilts and UK treasuries the beneficiaries of the flight from risk. Cyclical areas of the market were inevitably completely out of favour. Elsewhere, the financials sector also sold off aggressively on worries about exposure to eurozone sovereign debt. In contrast, traditionally defensive sectors held their ground. The fourth quarter was positive for equities and began well as share prices recovered from summer lows on hopes of a resolution to the eurozone's problems. This optimism fizzled out, however, and November was a tougher month, marked by a surprise decision by then Greek Prime Minister Papandreou to call a referendum on the €130 billion bail-out package, spiking sovereign bond yields for the southern European states and a downward revision in Q3 US GDP numbers. Thereafter, co-ordinated action by the major central banks to ease dollar funding pressures in the banking sector, a reduction in the reserve requirement ratio for China's banks and better US

economic data enabled stock markets to rally into the year end.

Investment strategy

In a very tough 2011 for European equities the fund managed to outperform the index materially, aided by good stock selection in a number of sectors such as telecommunications (Kabel Deutschland, Freenet and Tdc), consumer goods (Puma, Salvatore Ferragamo) and technology. Our sector allocation had a largely flat impact in aggregate over the course of the year, as the positive effect of being overweight healthcare and underweight basic materials was cancelled out by the negative effect of an underweight exposure to consumer goods.

In terms of portfolio activity, at the sector level, we increased our exposure to healthcare from an underweight position to an overweight position over the second quarter, reflecting the previous under-performance of the sector and attractive valuations available, as well as the possibility that less cyclical sectors may start to assume market leadership during a mid-cycle slowdown. We moved to an overweight position in utilities, partly motivated by better prospects for European power prices following the German Government's decision to shut down older nuclear power plants and phase out other newer plants. We moved to an underweight position in financials. This was driven in part by tougher capital requirements as well as wider fears of contagion from the Greek sovereign debt troubles.

After the sell-off in European equities over the summer we felt by September's close that many European cyclical stocks had become oversold and that valuations were too cheap. Adding to our cyclical exposure at this point served the fund well in October. Since then we have adopted a more cautious tone within the portfolio, as evidence of a deteriorating economic environment and the prospect of biting austerity measures led us to become gloomier on the region's economic outlook.

Prospects

The economic outlook for Europe in 2012 looks unappetising. The Continent is in or approaching recession while austerity has become the watchword across much of the region, especially in the south. With eurozone unemployment recently reaching a record high, consumer confidence will also probably be in short supply. From a corporate perspective, the early days of 2012 have already brought earnings disappointments and it seems earnings expectations may be too high in areas of the market such as more cyclical industrials and basic materials. Equities are by no means expensive and balance sheets are robust, but this may not be enough until the sovereign debt situation is resolved.

Given the above, we have a relatively cautious view. The eurozone debt crisis clearly remains unresolved, but, with critical government bond auctions in the next few months and more details on the legislative framework announced

at the EU's December summit anticipated by the end of March, plus an imminent Greek general election, we should have a better idea of the eurozone's immediate future by the end of the first quarter.

Paul Wild Senior Fund Manager

1 Adjusted for 12 noon London time

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.

Schedule of investments

as at 31 December 2011

Quoted securities

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
BELGIUM	Anheuser-Busch InBev	271,144	EUR	9,584,123	10,691,297	2.13
	Delhaize	194,580	EUR	7,415,441	7,063,126	1.41
	D'leteren	15,454	EUR	543,660	436,382	0.09
				17,543,224	18,190,805	3.63
DENMARK	Novo Nordisk	184,712	DKK	12,475,926	13,749,038	2.74
	TDC	2,454,195	DKK	12,778,646	12,734,951	2.54
				25,254,572	26,483,989	5.28
FINLAND	Fortum	104,723	EUR	1,556,857	1,427,269	0.28
				1,556,857	1,427,269	0.28
FRANCE	Accor	54,242	EUR	991,914	886,844	0.18
	Alstom	355,616	EUR	7,785,944	6,877,059	1.37
	AXA	288,702	EUR	2,942,940	2,413,761	0.48
	BNP Paribas	340,098	EUR	10,273,167	8,631,199	1.72
	Danone	293,540	EUR	11,878,705	11,871,725	2.37
	Iliad	119,012	EUR	8,804,886	9,498,945	1.90
	L'Oreal	87,937	EUR	5,802,493	5,910,014	1.18
	LVMH Moet Hennessy Louis Vuitton	107,251	EUR	10,648,561	9,723,873	1.94
	Michelin	226,311	EUR	10,663,601	8,578,702	1.71
	Natixis	604,807	EUR	1,160,251	984,796	0.20
	Neopost	164,556	EUR	7,680,065	7,220,003	1.44
	Pernod-Ricard	111,058	EUR	6,320,910	6,567,650	1.31
	Sanofi	344,876	EUR	15,032,652	16,309,627	3.26
	Societe Generale	404,655	EUR	6,580,108	5,628,527	1.12
	Total	751,137	EUR	24,020,709	24,838,521	4.96
				130,586,906	125,941,246	25.14
GERMANY	Bayer	453,938	EUR	19,041,914	18,541,157	3.70
	Beiersdorf	70,347	EUR	2,494,143	2,567,684	0.51
	Deutsche Bank	151,817	EUR	4,524,916	3,702,925	0.74
	E.ON	928,030	EUR	13,800,145	12,776,308	2.55
	Frankfurt Airport Services Worldwide	68,460	EUR	2,159,676	2,185,024	0.44
	Freenet	676,429	EUR	5,074,871	5,640,155	1.13
	Fresenius	169,372	EUR	9,994,042	10,129,606	2.02
	Henkel	191,581	EUR	7,307,552	7,153,943	1.43

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)	Kabel Deutschland Holding	357,791	EUR	10,586,497	11,764,002	2.35
	MTU Aero Engines Holding	133,593	EUR	5,442,992	5,542,181	1.11
	Muenchener Rueckversicherungs	71,483	EUR	5,738,712	5,633,606	1.12
	SAP	432,237	EUR	14,619,682	14,765,386	2.95
	ThyssenKrupp	233,652	EUR	4,584,307	3,470,025	0.69
				105,369,449	103,872,002	20.74
ITALY	ENI	383,439	EUR	4,882,394	5,119,959	1.02
	Salvatore Ferragamo Italia	273,840	EUR	2,448,067	2,292,484	0.46
				7,330,461	7,412,443	1.48
LUXEMBOURG	SES	121,552	EUR	1,812,876	1,839,289	0.37
				1,812,876	1,839,289	0.37
NETHERLANDS	Aegon	1,957,605	EUR	5,766,231	5,108,241	1.02
	European Aeronautic Defence and Space	467,850	EUR	8,513,688	9,446,989	1.88
	ING Groep	1,836,246	EUR	9,862,003	8,496,299	1.70
	Nutreco	145,754	EUR	6,090,071	6,140,031	1.23
	Reed Elsevier	1,844,030	EUR	14,412,077	13,770,266	2.75
	Wolters Kluwer	754,135	EUR	9,612,487	8,362,007	1.67
				54,256,557	51,323,833	10.25
NORWAY	Statoil Fuel & Retail	676,922	NOK	10,579,237	11,126,927	2.22
				10,579,237	11,126,927	2.22
SWEDEN	Gefinge	429,743	SEK	6,833,629	6,994,966	1.40
	Hennes & Mauritz	123,722	SEK	2,496,244	2,548,070	0.50
	Kinnevik Investment	437,991	SEK	5,609,088	5,492,870	1.10
	Skandinaviska Enskilda Banken	1,615,623	SEK	5,770,565	6,019,339	1.20
	Svenska Cellulosa	722,402	SEK	6,317,569	6,876,138	1.37
	Swedbank	945,152	SEK	7,582,268	7,842,989	1.57
	TeliaSonera	2,803,700	SEK	11,576,518	12,169,622	2.43
	Volvo	647,808	SEK	4,873,758	4,521,213	0.90
				51,059,639	52,465,207	10.47

Schedule of investments

as at 31 December 2011

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND	ABB	865,081	CHF	11,347,540	10,522,071	2.10
	Cie Financiere Richemont	141,505	CHF	4,766,311	4,626,721	0.92
	Nestle	602,836	CHF	19,214,211	22,324,892	4.46
	Novartis	668,972	CHF	23,363,725	24,728,066	4.94
	Roche Holding	75,506	CHF	7,904,088	8,274,323	1.65
	Syngenta	58,467	CHF	10,828,175	11,047,425	2.20
	Swatch	10,569	CHF	2,677,655	2,553,577	0.50
	UBS	1,625,330	CHF	12,687,238	12,429,783	2.48
				92,788,943	96,506,858	19.25
Total quoted securities - equities				498,138,721	496,589,868	99.11
Total quoted securities - investments				498,138,721	496,589,868	99.11

Geographic division of investments

	% net assets 2011	% net assets 2010
France	25.14	24.32
Germany	20.74	21.00
Switzerland	19.25	15.94
Sweden	10.47	5.08
Netherlands	10.25	11.86
Denmark	5.28	3.57
Belgium	3.63	-
Norway	2.22	5.20
Italy	1.48	7.89
Luxembourg	0.37	-
Finland	0.28	-
Spain	-	4.28
Total investments at fair value through profit or loss	99.11	99.14
Other assets less liabilities	0.89	0.86
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 31 December 2011 was 99.11% (2010: 99.14%).
 ("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).

Schedule of investments

as at 31 December 2011

Economic division of investments

	% net assets 2011	% net assets 2010
Pharmaceuticals and cosmetics	17.70	7.13
Banks and financial institutions	10.72	13.09
Petrol	8.48	6.95
Food and distilleries	6.82	6.98
Internet software	5.97	2.02
Chemicals	5.91	6.17
News transmission	5.34	3.24
Electronics and electrical equipment	4.91	1.59
Graphic art and publishing	4.42	4.18
Holding and finance companies	4.37	3.27
Tobacco and spirits	3.44	1.48
Aerospace technology	2.99	-
Insurance	2.63	4.86
Public services	2.55	4.95
Textiles	2.40	1.65
Retail	1.92	1.11
Tyres and rubber	1.71	-
Consumer goods	1.43	1.08
Forest products and paper industry	1.37	-
Agriculture and fishing	1.23	1.23
Automobile industry	0.99	6.93
Mines and heavy machinery	0.69	0.75
Clock and watch-making industry	0.50	0.98
Transportation	0.44	3.09
Leisure	0.18	-
Construction and building materials	-	4.15
Other services	-	4.42
Electronic semiconductors	-	3.14
Various capital goods	-	2.65
Mechanics and machinery	-	1.29
Miscellaneous	-	0.76
Total investments at fair value through profit or loss	99.11	99.14
Other assets less liabilities	0.89	0.86
Total net assets attributable to redeemable participating shareholders	100.00	100.00

Schedule of investments

For the year ended December 2011

Principal portfolio changes

Date	Security name	Quantity	Cost £
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PURCHASES

11.03.11	Nestle	196,304	6,798,605
18.04.11	Sanofi	116,678	5,216,067
24.06.11	Salvatore Ferragamo Italia	600,000	4,790,706
08.03.11	Reed Elsevier	517,053	4,224,822
23.03.11	Inditex	87,548	4,219,580
25.10.11	Total	122,031	4,020,449
02.02.11	France Telecom	289,578	4,020,329
03.02.11	Banco Santander	508,663	3,928,852
29.04.11	Volkswagen	33,118	3,900,744
25.10.11	SAP	93,525	3,489,011
25.10.11	Bayer	87,122	3,444,893
23.02.11	Freenet	458,554	3,436,002
25.10.11	Reed Elsevier	436,506	3,421,706
25.10.11	Sanofi	76,208	3,396,097
26.10.11	EDF	170,000	3,375,454
25.10.11	Novartis	91,325	3,288,629
19.01.11	Brenntag	53,657	3,234,743
17.02.11	Schneider Electric	31,591	3,126,049
25.10.11	Nestle	83,737	3,072,025
25.10.11	ING Groep	532,647	3,048,102

Date	Security name	Quantity	Proceeds £
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SALES

15.04.11	Siemens	55,863	4,654,694
28.07.11	Volkswagen	37,984	4,582,115
04.08.11	Total	140,297	4,369,428
13.04.11	ArcelorMittal	159,889	3,552,691
22.11.11	Vinci	135,549	3,519,313
15.04.11	Siemens	42,010	3,496,905
18.03.11	Axel Springer	31,667	2,987,995
24.01.11	Fiat Industrial	349,676	2,915,672
06.04.11	Vivendi	159,230	2,869,546
09.02.11	Total	77,723	2,864,990
08.06.11	Volvo	264,330	2,794,687
24.01.11	Koninklijke Philips Electronics	140,168	2,753,244
22.11.11	Siemens	44,765	2,738,761
03.02.11	Banco Bilbao Vizcaya Argentaria	350,000	2,709,276
29.07.11	Vallourec	42,382	2,644,764
02.06.11	Ageas	1,608,663	2,639,027
17.11.11	K+S	75,233	2,635,813
14.02.11	L'Oreal	37,067	2,633,525
10.11.11	ENI	197,022	2,616,672
29.07.11	Royal Caribbean Cruises	136,040	2,597,269

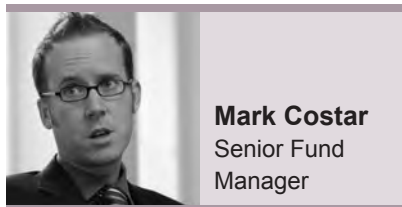
JOHCM UK Growth Fund

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



Investment Management report

for the year ended 31 December 2011



Mark Costar
Senior Fund
Manager

Performance

The JOHCM UK Growth Fund returned -17.39%, in sterling terms and net of fees for the retail share class, for the calendar year 2011. Over the same period the FTSE All-Share Total Return Index (adjusted) returned -4.20%.¹

Investment background

UK stocks made marginal progress over the first half of the year, a fairly remarkable achievement given the plethora of issues investors had to contend with: continued rumblings of the European sovereign debt crisis; serious political unrest across the Middle East and North Africa; worries over the impact of the Japanese natural disasters on the global economy; and fears over the prospects for the United States' AAA credit rating.

The second half of 2011 made for heavier going, although was itself defined by two halves characterised by quite different fortunes. It was a dreadful third quarter for global stock markets, the UK stock market included, which experienced its worst quarterly performance since 2002. The eurozone continued to dominate headlines amid fears that potential default by the Greek Government on its debts may lead to wider contagion across the other weaker eurozone member economies. The inability of Europe's politicians to present a

coherent response to the crisis only added to the extreme market volatility. Elsewhere, US sovereign debt was downgraded from AAA to AA+. Investors reacted to the macro gloom by shunning risk assets, with the traditional safe havens of gold and UK gilts and UK treasuries the beneficiaries of the flight from risk. Cyclical areas of the market were inevitably completely out of favour, with the basic materials sector losing almost a third of its value as mining and metals stocks were routed. Elsewhere, the financials sector also sold off aggressively on worries about exposure to eurozone sovereign debt. In contrast, traditionally defensive sectors held their ground with tobacco stocks advancing slightly and the utilities, telecoms and healthcare sectors finishing just marginally lower.

The fourth quarter, in contrast, was positive for UK equities. The quarter began well as share prices recovered from summer lows on hopes of a resolution to the eurozone's problems. This optimism fizzled out, however, and November was a tougher month, marked by a surprise decision by then Greek Prime Minister Papandreou to call a referendum on the €130 billion bail-out package, spiking sovereign bond yields for the southern European states and a downward revision in Q3 US GDP numbers. Thereafter, co-ordinated action by the major central banks to ease dollar funding pressures in the banking sector, a reduction in the reserve requirement ratio for China's banks and better US economic data enabled stock markets to rally into the year end.

Investment strategy

It was a highly frustrating year for the fund. An element of our underperformance can be attributed to a few stock specific issues experienced during 2011 including AEA Technology and CPP Group. More importantly, however, the portfolio's pronounced underperformance over 2011 must be viewed in the context of wider market conditions characterised by extreme risk aversion in the face of extraordinary macroeconomic turbulence. This resulted in cross asset correlations approaching record highs, stock correlations standing at generational highs and extreme volatility in the stock market - a perfect storm for stock pickers. Individual company fundamentals were largely ignored and investors were reluctant to take risk or invest in companies where perceived risk existed, giving rise to remarkable valuations and/or margins of safety. The small cap area of the market particularly suffered amid this risk aversion, with the FTSE Small Cap Index falling almost 15% over 2011. Given the fund's small-cap bias, this inevitably presented a major headwind for performance.

The profound disconnect between valuations and fundamentals at the stock level has created exceptional opportunities to invest in market leaders, innovators and supply side change beneficiaries with remarkable upside potential, a situation comparable to late 2008 / early 2009. Indeed, these opportunities were recognised by corporate buyers over the year, reflected by the fact that the fund's top three performers in 2011 (Axis-Shield, Education Development

and Hamworthy) were successfully bid for as competitors took note of the stunning discounts to intrinsic value on offer. However, even at the eye-catching premiums achieved, those businesses were consolidated at frustratingly low prices compared to their inherent worth.

Prospects

Profound macro uncertainty (not to be confused with risk, which is the price we pay for an asset) has created astonishing anomalies in valuations of our holdings, disparities in the order of 100%, 200% or 300% in our opinion. Once a degree of certainty emerges on the macro front, whether it is positive or negative in its nature, we could see a very swift and dramatic upward re-evaluation of the price of the fund's corporate assets. Furthermore, we note that poor results from Tesco may hail the first cracks in a

consumer staples complex priced for perfection, a sector which we believe is not actually defensive but ultra-late cycle and prone to cost pressures and consumers trading down. Our avoidance of this sector, a hindrance in 2011, may well be a tailwind in 2012. Periods of significant draw-downs are entirely in keeping with the history of the fund, but such draw-downs have consistently been followed by swift and significant recoveries.

Mark Costar **Senior Fund Manager**

¹ Adjusted for 12 noon London time

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.

Schedule of investments

as at 31 December 2011

Quoted securities

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
BERMUDA ISLANDS	Namakwa Diamonds	12,500,000	GBP	3,178,309	962,500	0.34
				3,178,309	962,500	0.34
GERMANY	SQS	2,650,000	GBP	5,755,112	3,869,000	1.38
				5,755,112	3,869,000	1.38
GREAT BRITAIN	32Red	6,000,000	GBP	4,698,888	2,340,000	0.84
	3i	4,125,000	GBP	10,178,170	7,396,125	2.65
	Aga Rangemaster	6,775,000	GBP	7,255,243	4,810,250	1.72
	Ark Therapeutics	16,600,721	GBP	7,130,286	498,022	0.18
	AstraZeneca	352,000	GBP	9,879,576	10,403,360	3.72
	Avanti Communications	1,614,812	GBP	7,275,362	4,695,066	1.68
	Barclays	2,150,000	GBP	6,384,726	3,722,725	1.33
	BP	4,350,000	GBP	19,873,106	19,888,200	7.12
	British American Tobacco	10,000	GBP	277,963	304,250	0.11
	Caretech Holdings	4,250,000	GBP	10,215,188	4,207,500	1.51
	Carnival	310,000	GBP	7,046,876	6,568,900	2.35
	CSR	4,870,000	GBP	15,088,145	8,848,790	3.17
	Dart	9,469,000	GBP	7,388,734	5,870,780	2.10
	GlaxoSmithKline	555,000	GBP	6,625,617	8,136,300	2.91
	Gresham Computing	3,500,000	GBP	4,234,590	1,837,500	0.66
	Howden Joinery	6,250,000	GBP	4,375,748	6,275,000	2.25
	HSBC Holdings	1,280,000	GBP	7,933,880	6,272,640	2.25
	IG Holdings	1,210,000	GBP	5,381,595	5,849,140	2.09
	Inmarsat	780,000	GBP	4,447,015	3,134,820	1.12
	Intermediate Capital	2,525,000	GBP	5,592,659	5,759,525	2.06
	International Personal Finance	2,415,000	GBP	4,800,614	4,071,690	1.46
	Kewill	6,673,932	GBP	5,359,846	5,105,558	1.83
	Kingfisher	1,600,000	GBP	4,160,202	3,988,800	1.43
	Lloyds Banking	37,600,000	GBP	17,116,770	9,599,280	3.44
	Man	5,150,000	GBP	10,586,071	6,483,850	2.32
	Marshalls	5,877,078	GBP	6,648,425	5,157,136	1.85
	Micro Focus International	550,000	GBP	1,929,422	2,113,650	0.76
	Moneysupermarket.com	4,750,000	GBP	3,206,344	4,982,750	1.78
	Northgate	3,510,864	GBP	8,112,415	6,775,968	2.43
	QinetiQ	5,170,000	GBP	5,829,677	6,901,950	2.47
	Royal Bank of Scotland	27,000,000	GBP	8,737,872	5,381,100	1.93
	Royal Dutch Shell	630,000	GBP	11,124,277	15,394,050	5.51
	Sage	2,200,000	GBP	6,203,195	6,426,200	2.30
	Severfield-Rowen	4,882,331	GBP	10,303,208	8,007,023	2.87

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
GREAT BRITAIN (continued)	Southern Cross Healthcare	13,700,003	GBP	6,979,229	-	-
	Speedy Hire	47,857,602	GBP	14,025,181	9,571,520	3.43
	Standard Life	2,600,000	GBP	5,644,128	5,275,400	1.89
	Vectura	7,263,639	GBP	5,016,178	4,049,479	1.45
	Vodafone	3,000,000	GBP	4,783,699	5,367,000	1.92
	Atkins WS	242,340	GBP	1,427,552	1,500,085	0.53
	YouGov	8,300,000	GBP	3,646,442	3,735,000	1.34
				296,924,114	236,706,382	84.76
ISLE OF MAN	Lamprell	1,630,000	GBP	4,076,871	4,386,330	1.57
				4,076,871	4,386,330	1.57
ISRAEL	BATM Advanced Communications	28,383,548	GBP	8,724,980	4,044,656	1.45
				8,724,980	4,044,656	1.45
JERSEY	Wolseley	255,000	GBP	3,796,752	5,400,900	1.93
				3,796,752	5,400,900	1.93
LUXEMBOURG	GlobeOp Financial Services	2,400,000	GBP	5,741,604	6,840,000	2.45
				5,741,604	6,840,000	2.45
SPAIN	International Consolidated Airlines	4,800,000	GBP	9,575,190	7,075,200	2.53
				9,575,190	7,075,200	2.53
UNITED STATES	Enova Systems	351,509	GBP	800,558	45,695	0.01
	Enova Systems	707,500	GBP	1,829,770	35,374	-
				2,630,328	81,069	0.01
VIRGIN ISLANDS (UK)	Gem Diamonds	5,136,283	GBP	10,580,185	9,851,391	3.53
				10,580,185	9,851,391	3.53
Total quoted securities - equities				350,983,445	279,217,428	99.95
Total quoted securities - investments				350,983,445	279,217,428	99.95

Schedule of investments

as at 31 December 2011

Geographic division of investments

	% net assets 2011	% net assets 2010
Great Britain	84.76	84.91
Virgin Islands (UK)	3.53	2.72
Spain	2.53	-
Luxembourg	2.45	1.82
Jersey	1.93	5.86
Isle of Man	1.57	1.43
Israel	1.45	1.46
Germany	1.38	1.27
Bermuda Islands	0.34	0.11
United States	0.01	0.32
Total investments at fair value through profit or loss	99.95	99.90
Other assets less liabilities	0.05	0.10
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 31 December 2011 was 91.12% (2010: 95.29%).
 ("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).

Economic division of investments

	% net assets 2011	% net assets 2010
Holding and finance companies	13.03	6.36
Petrol	12.63	10.82
Banks and financial institutions	8.94	9.35
Internet software	8.71	3.24
Pharmaceuticals and cosmetics	8.09	10.33
News transmission	7.89	5.01
Construction and building materials	7.74	4.70
Aerospace technology	5.00	-
Transportation	4.53	6.99
Precious metals	3.87	0.11
Mines and heavy machinery	2.87	2.06
Miscellaneous	2.59	17.85
Leisure	2.35	2.34
Various capital goods	2.25	2.80
Insurance	1.89	2.38
Mechanics and machinery	1.72	1.82
Healthcare education and social services	1.50	2.00
Office equipment and computers	1.45	2.92
Retail	1.43	0.94
Other services	1.33	1.95
Tobacco and spirits	0.11	-
Automobile industry	0.03	0.32
Graphic art and publishing	-	1.85
Public services	-	1.89
Electronic semiconductors	-	1.62
Non-ferrous metals	-	0.25
Total investments at fair value through profit or loss	99.95	99.90
Other assets less liabilities	0.05	0.10
Total net assets attributable to redeemable participating shareholders	100.00	100.00

Schedule of investments

for the year ended 31 December 2011

Principal portfolio changes

Date	Security name	Quantity	Cost £
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PURCHASES

07.02.11	Barclays	1,400,000	4,374,024
09.02.11	HSBC Holdings	500,000	3,653,411
09.02.11	Barclays	1,000,000	3,186,633
09.02.11	Royal Dutch Shell	135,000	2,908,199
16.05.11	3i	1,000,000	2,876,565
28.01.11	Avanti Communications	350,000	2,195,348
11.01.11	Marshalls	1,650,000	1,728,030
29.07.11	Vodafone	950,000	1,647,847
07.02.11	HSBC Holdings	230,000	1,633,531
07.02.11	Royal Dutch Shell	73,000	1,598,038
09.02.11	GlaxoSmithKline	133,000	1,571,004
09.02.11	BP	320,000	1,544,521
11.02.11	BP	320,000	1,529,174
07.02.11	Vodafone	850,000	1,525,799
07.02.11	BP	300,000	1,458,183
16.05.11	Sage	486,238	1,435,155
22.06.11	Lamprell	585,000	1,357,200
07.02.11	GlaxoSmithKline	100,000	1,195,767
07.02.11	AstraZeneca	40,000	1,189,004
11.02.11	GlaxoSmithKline	100,000	1,183,573

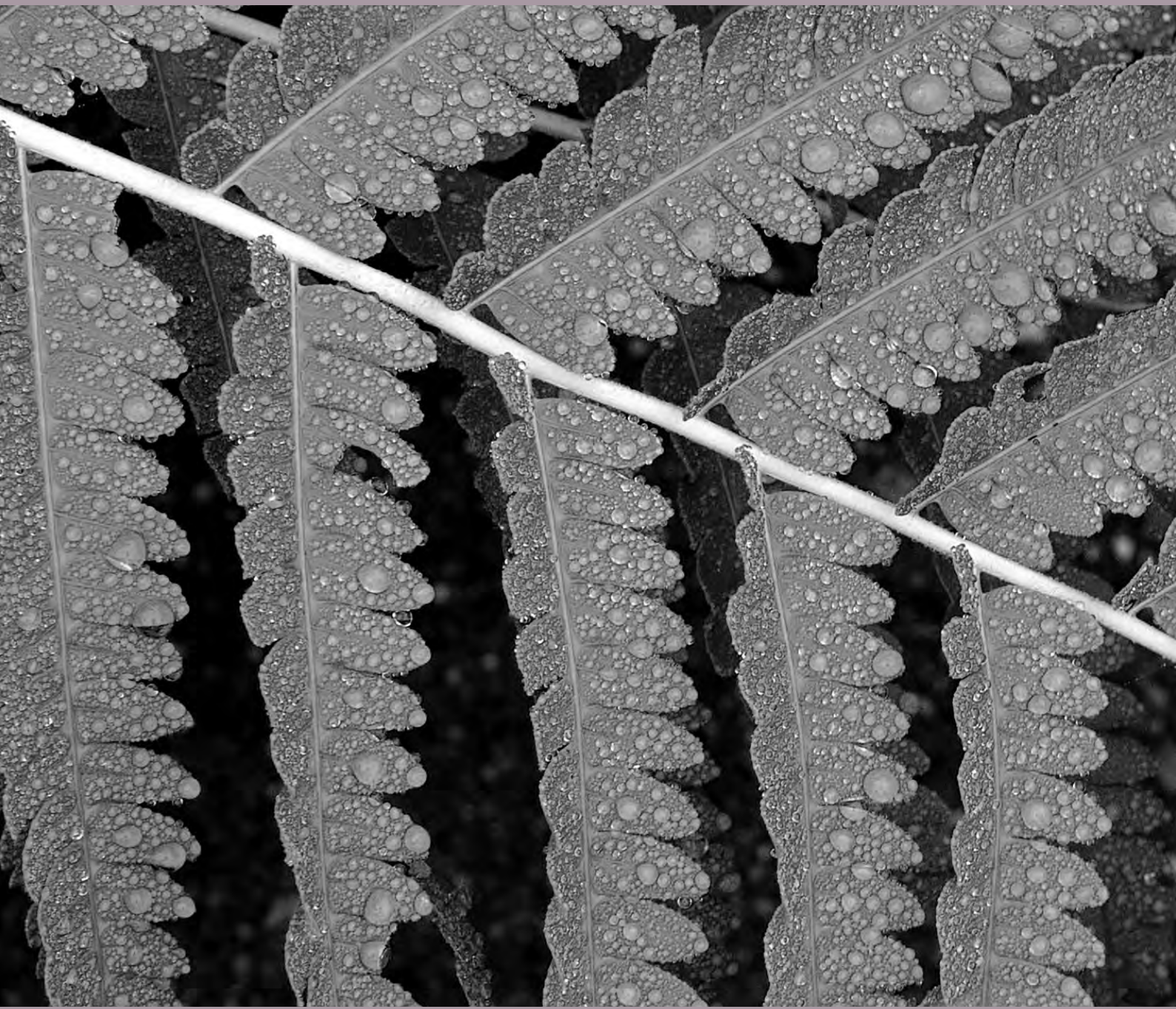
Date	Security name	Quantity	Proceeds £
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SALES

23.03.11	Education Development International	4,941,045	9,882,090
19.05.11	Lavendon	3,722,700	3,497,952
05.08.11	Axis-Shield	751,372	3,449,398
06.10.11	Axis-Shield	521,886	2,437,541
06.10.11	Axis-Shield	500,000	2,335,319
28.07.11	London Stock Exchange	200,000	1,982,027
18.11.11	Hamworthy	215,145	1,739,188
22.11.11	Hamworthy	200,000	1,646,699
18.11.11	Hamworthy	195,479	1,578,261
29.03.11	CPP	1,028,190	1,517,487
09.02.11	London Stock Exchange	150,000	1,452,254
09.08.11	Axis-Shield	300,000	1,377,239
06.10.11	Axis-Shield	290,210	1,354,017
04.10.11	NCC	207,439	1,345,656
29.03.11	CPP	930,267	1,261,947
23.11.11	Hamworthy	148,524	1,228,067
26.08.11	Psion	1,874,799	1,088,965
24.02.11	Regus	1,000,000	1,072,844
19.08.11	Reed Elsevier	230,000	1,036,739
29.07.11	London Stock Exchange	100,000	990,015

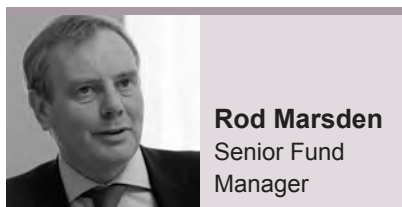
JOHCM European Fund

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



Investment Management report

for the year ended 31 December 2011



Performance

The JOHCM European Fund returned -16.72%, net of fees and in sterling terms for the retail share class, for the 2011 calendar year. The FTSE Eurofirst 300 Total Return Index (adjusted) returned -10.87% over the same period.¹

Investment background

It was a clichéd year of two halves in European stock markets, with the first half's gains erased in a very tough second half of the year. European stocks advanced over the first quarter despite having to contend with a series of geopolitical shocks. Share prices were able to recover from serious political unrest across the Middle East and North Africa, worries over the impact of the Japanese natural disasters on the global economy and the continued rumblings of the European sovereign debt crisis. Equities were supported by generally better-than-expected earnings as well as ongoing M&A activity. The core European economies continued to exhibit strength with Germany in the vanguard. A positive April was followed by a flat May marked by macroeconomic worries brought about by weakening economic indicators in the US, tightening monetary policies in emerging economies and continued sovereign troubles in Europe. European markets then lost ground in June on

the back of slowing economic indicators and continued concerns about Greek default risk.

It was a dreadful third quarter for global stock markets. The eurozone continued to dominate headlines. The inability of Europe's politicians to present a coherent response to the debt crisis only added to the extreme market volatility. Elsewhere, US sovereign debt was downgraded from AAA to AA+. Investors reacted to the macro gloom by shunning risk assets, with the traditional safe havens of gold and UK gilts and UK treasuries the beneficiaries of the flight from risk. Cyclical areas of the market were inevitably completely out of favour. Elsewhere, the financials sector also sold off aggressively on worries about exposure to eurozone sovereign debt. In contrast, traditionally defensive sectors held their ground. The fourth quarter, in contrast, was positive for equities. The quarter began well as share prices recovered from summer lows on hopes of a resolution to the eurozone's problems. This optimism fizzled out, however, and November was a tougher month, marked by a surprise decision by then Greek Prime Minister Papandreou to call a referendum on the €130 billion bail-out package, spiking sovereign bond yields for the southern European states and a downward revision in Q3 US GDP numbers. Thereafter, co-ordinated action by the major central banks to ease dollar funding pressures in the banking sector, a reduction in the reserve requirement ratio for China's banks and better US economic data enabled stock markets to rally into the year end.

Investment strategy

The fund struggled in 2011, hurt by both negative stock selection, most notably in the consumer-facing sectors, and a drag from sector allocation. In consumer goods, not owning British American Tobacco was the biggest hit to relative returns at the stock level as investors took refuge in defensive stocks during the eurozone-induced turbulence of the second half of the year. Elsewhere, German supermarket group Metro was a poor performer for the portfolio. On the positives, Remy Cointreau added value as a luxury goods play while UK utilities stock Pennon Group also made a helpful contribution. Our preference for the civil aerospace industry was rewarded with good performances from both EADS and Rolls-Royce.

We see the current political and economic situation as beneficial to the northern European nations, especially the exporters who will benefit from the continued weakness in the euro. While we preferred to maintain a cautious stance into the new year, buying Diageo in the global beverages space, we have also added some selective cyclical through WPP in the UK and Deutsche Post in Germany, which have all got off to a good start in 2012, as has our investment in Iliad, which entered the French mobile market at the start of 2012. In the UK, we continue to hold the less cyclical stocks such as Unilever, Rolls-Royce and Reed Elsevier, with the latter two being beneficiaries of a stronger US dollar, and we have reduced our number of financial names while keeping the fund weighting a little below neutral.

Prospects

There are many exciting events to look forward to in 2012 including the US presidential election, the Olympics and the European football championships, but we see the issues of Europe remaining the core factor in the risk on/risk off turmoil that is likely to continue in the first half of 2012. We do not know if the euro can survive and whether Greece can remain a part of the single currency, but we do believe we can find companies that offer good value for their prospective growth or cash generating profile and will continue to invest in well capitalised companies with strong franchises and high defendable market share.

Rod Marsden
Senior Fund Manager

¹ Adjusted for 12 noon London time

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.

Schedule of investments

as at 31 December 2011

Quoted securities

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
CYPRUS	ProSafe	299,000	NOK	1,330,319	1,326,069	0.93
				1,330,319	1,326,069	0.93
DENMARK	Chr Hansen Holding	115,000	DKK	1,522,833	1,616,174	1.13
	Coloplast	13,000	DKK	1,237,079	1,207,739	0.84
				2,759,912	2,823,913	1.97
FRANCE	AXA	89,000	EUR	980,986	744,106	0.52
	BNP Paribas	59,066	EUR	1,787,146	1,499,010	1.05
	Danone	60,000	EUR	2,432,086	2,426,598	1.70
	Eurotunnel	252,000	EUR	1,480,770	1,113,894	0.78
	Iliad	19,200	EUR	1,429,195	1,532,448	1.07
	L'Oreal	31,000	EUR	2,275,073	2,083,428	1.46
	LVMH Moet Hennessy Louis Vuitton	14,961	EUR	1,453,109	1,356,434	0.95
	Neopost	38,000	EUR	1,817,962	1,667,275	1.17
	PPR	7,330	EUR	772,198	678,992	0.48
	Safran	77,000	EUR	1,776,081	1,481,002	1.04
	Cie de St-Gobain	68,000	EUR	2,015,721	1,660,846	1.16
	Sanofi	64,000	EUR	2,880,940	3,026,642	2.12
	Total	102,000	EUR	3,521,079	3,372,926	2.36
				24,622,346	22,643,601	15.86
GERMANY	Adidas	18,000	EUR	872,015	758,569	0.53
	Axel Springer	29,665	EUR	855,509	821,274	0.57
	BASF	45,000	EUR	1,868,054	2,005,296	1.40
	Bayer	91,941	EUR	3,762,516	3,755,342	2.63
	Daimler	51,000	EUR	1,431,646	1,441,605	1.01
	Deutsche Bank	43,039	EUR	1,088,403	1,049,752	0.73
	Deutsche Post	127,000	EUR	1,200,507	1,263,076	0.88
	E.ON	147,000	EUR	2,273,801	2,023,768	1.42
	Fresenius	33,000	EUR	1,943,403	1,973,626	1.38
	Henkel	52,000	EUR	1,952,880	1,941,764	1.36
	Kabel Deutschland Holding	38,000	EUR	1,235,958	1,249,422	0.87
	Muenchener Rueckversicherungs	20,000	EUR	1,581,424	1,576,209	1.10
	Rhoen Klinikum	126,545	EUR	1,933,495	1,563,655	1.09
	RWE	43,022	EUR	954,557	967,040	0.68
	SAP	48,655	EUR	1,564,299	1,662,074	1.16
	Siemens	46,988	EUR	3,482,851	2,897,925	2.03
	Software	50,000	EUR	1,254,319	1,188,770	0.83
	Volkswagen	21,000	EUR	2,131,807	2,020,867	1.41
				31,387,444	30,160,034	21.08

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
GREAT BRITAIN	BG Group	219,256	GBP	2,760,409	3,014,770	2.11
	BP	1,112,297	GBP	4,780,453	5,085,422	3.56
	BT	1,038,604	GBP	1,881,812	1,971,270	1.38
	Diageo	104,000	GBP	1,422,958	1,451,840	1.02
	GlaxoSmithKline	274,000	GBP	3,864,618	4,016,840	2.81
	HSBC Holdings	734,066	GBP	4,142,852	3,597,290	2.52
	Land Securities	216,000	GBP	1,521,757	1,367,280	0.96
	Pennon	270,971	GBP	1,637,930	1,927,959	1.35
	Prudential	249,000	GBP	1,479,129	1,561,230	1.09
	Reed Elsevier	528,573	GBP	2,748,838	2,732,722	1.91
	Rio Tinto	62,000	GBP	2,332,152	1,927,270	1.35
	Rolls-Royce Holdings	187,000	GBP	1,184,742	1,383,800	0.97
	Royal Dutch Shell	198,020	GBP	4,142,221	4,838,619	3.39
	Tesco	609,000	GBP	2,387,677	2,450,007	1.71
	Unilever	172,000	GBP	3,519,019	3,701,440	2.59
	Vodafone	2,231,373	GBP	3,686,128	3,991,926	2.79
	Weir	44,000	GBP	784,276	895,840	0.63
	Xstrata	105,235	GBP	1,232,698	1,016,465	0.71
				45,509,669	46,931,990	32.85
ITALY	Piaggio	562,000	EUR	1,205,321	847,344	0.59
				1,205,321	847,344	0.59
JERSEY	WPP	184,000	GBP	1,147,850	1,235,560	0.86
				1,147,850	1,235,560	0.86
LUXEMBOURG	SES	95,000	EUR	1,521,596	1,437,512	1.01
	Subsea 7	94,000	NOK	1,171,934	1,117,106	0.78
				2,693,530	2,554,618	1.79
NETHERLANDS	European Aeronautic Defence and Space Co	97,207	EUR	1,801,041	1,962,837	1.37
	Fugro	32,000	EUR	1,190,525	1,196,673	0.84
	Gemalto	47,688	EUR	1,353,838	1,491,508	1.04
	ING Groep	375,000	EUR	1,966,111	1,735,123	1.21
				6,311,515	6,386,141	4.46

Schedule of investments

as at 31 December 2011

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY	SpareBank 1 SR Bank	245,302	NOK	1,552,658	1,061,512	0.74
	Storebrand	264,000	NOK	903,463	876,427	0.61
				2,456,121	1,937,939	1.35
SPAIN	Banco Santander	389,000	EUR	1,932,963	1,896,946	1.33
	Repsol YPF	77,000	EUR	1,400,458	1,521,613	1.06
				3,333,421	3,418,559	2.39
SWEDEN	Alfa Laval	128,000	SEK	1,482,071	1,555,992	1.09
	Atlas Copco	88,000	SEK	1,170,300	1,209,348	0.85
	Nordea Bank	220,000	SEK	1,325,237	1,093,494	0.76
				3,977,608	3,858,834	2.70
SWITZERLAND	Adecco	32,804	CHF	981,936	891,706	0.62
	Nestle	115,176	CHF	4,253,358	4,265,326	2.98
	Novartis	101,994	CHF	3,581,823	3,770,134	2.64
	Roche Holding	36,076	CHF	3,667,033	3,953,387	2.77
	Swiss Re	41,000	CHF	1,282,626	1,339,711	0.94
	UBS	311,565	CHF	2,646,489	2,382,707	1.67
				16,413,265	16,602,971	11.62
UNITED STATES	Virgin Media	54,000	GBP	925,973	748,440	0.52
				925,973	748,440	0.52
	Total quoted securities - equities			144,074,294	141,476,013	98.97
ICELAND	Ossur	1,216,000	DKK	1,222,459	1,102,314	0.78
				1,222,459	1,102,314	0.78
	Total other organised market - equities		1,222,459	1,102,314	0.78	
GREAT BRITAIN	Rolls-Royce Holdings	18,423,000	GBP	-	18,422	0.01
				-	18,422	0.01
	Total other transferable securities - equities			-	18,422	0.01
	Total quoted securities - investments			145,296,753	142,596,749	99.76

Geographic division of investments

	% net assets 2011	% net assets 2010
Great Britain	32.86	25.94
Germany	21.08	22.20
France	15.86	17.23
Switzerland	11.62	13.96
Netherlands	4.46	2.82
Sweden	2.70	3.10
Spain	2.39	2.83
Denmark	1.97	1.14
Luxembourg	1.79	3.42
Norway	1.35	1.67
Cyprus	0.93	-
Jersey	0.86	1.43
Iceland	0.78	0.58
Italy	0.59	1.09
United States	0.52	-
Belgium	-	-
Bermuda Islands	-	1.28
Finland	-	1.27
Total investments at fair value through profit or loss	99.76	99.96
Other assets less liabilities	0.24	0.04
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 31 December 2011 was 98.38% (2010: 98.10%).
 ("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors)

Schedule of investments

as at 31 December 2011

Economic division of investments

	% net assets 2010	% net assets 2011
Petrol	15.02	9.16
Pharmaceuticals and cosmetics	14.79	4.75
Banks and financial institutions	8.69	14.63
Food and distilleries	8.40	1.48
News transmission	6.74	3.96
Insurance	4.27	7.43
Chemicals	4.03	4.96
Public services	3.44	1.48
Mechanics and machinery	3.15	4.47
Internet software	3.07	1.20
Graphic art and publishing	2.49	2.93
Automobile industry	2.42	2.96
Aerospace technology	2.35	3.25
Retail	2.19	3.53
Various capital goods	2.03	2.07
Transportation	1.66	2.94
Holding and finance companies	1.50	4.18
Textiles	1.48	-
Consumer goods	1.36	1.99
Non-ferrous metals	1.35	3.28
Miscellaneous	1.33	3.31
Electronics and electrical equipment	1.17	1.57
Construction and building materials	1.16	1.48
Healthcare education & social services	1.09	-
Electronic semiconductors	1.04	1.20
Tobacco and spirits	1.02	1.62
Real estate companies	0.96	-
Other services	0.86	1.85
Mines and heavy machinery	0.70	3.79
Tyres and rubber	-	1.01
Agriculture and Fishing	-	-
Investment funds	-	1.34
Forest products and paper industry	-	1.27
Biotechnology	-	0.87
Total investments at fair value through profit or loss	99.76	99.96
Other assets less liabilities	0.24	0.04
Total net assets attributable to redeemable participating shareholders	100.00	100.00

Schedule of investments

for the year ended 31 December 2011

Principal portfolio changes

Date	Security name	Quantity	Cost £
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PURCHASES

19.07.11	Nestle	96,000	3,702,544
11.01.11	European Aeronautic Defence and Space	135,000	2,224,592
04.02.11	Nokia	320,000	2,220,245
07.01.11	Volkswagen	20,000	2,168,629
25.01.11	Roche Holding	22,000	2,132,000
21.01.11	Enel	611,374	2,127,907
11.03.11	E.ON	104,000	2,066,872
28.02.11	Schneider Electric	20,000	2,053,748
15.06.11	Cie de St-Gobain	55,000	2,023,535
28.06.11	Banco Bilbao Vizcaya Argentaria	291,000	2,021,852
18.03.11	Rio Tinto	49,000	1,989,079
19.01.11	Brenntag	32,033	1,931,127
19.01.11	Heidelberg Cement	44,000	1,806,299
04.03.11	Legrand	72,935	1,801,907
07.03.11	Cie de St-Gobain	48,057	1,748,806
16.06.11	LVMH Moet Hennessy Louis Vuitton	17,753	1,748,736
04.04.11	Volkswagen	16,591	1,716,465
21.01.11	Telefonica	109,667	1,702,656
11.01.11	Fiat	262,544	1,674,953
14.07.11	Intesa Sanpaolo	1,132,000	1,611,530

Date	Security name	Quantity	Proceeds £
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SALES

17.02.11	Danske Bank	166,000	2,397,541
10.02.11	Rio Tinto	53,000	2,392,479
07.02.11	Bayer	52,000	2,382,763
11.03.11	Daimler	57,000	2,371,330
04.02.11	Siemens	29,855	2,347,246
13.01.11	Koninklijke KPN	249,000	2,337,225
06.04.11	Enel	580,000	2,332,005
25.01.11	Aviva	523,000	2,243,409
10.01.11	Banco Santander	358,000	2,219,416
11.01.11	L'Oreal	32,000	2,215,813
11.04.11	Bureau Veritas	42,834	2,103,060
07.02.11	RWE	46,000	2,067,552
27.04.11	Telefonica	130,000	2,050,401
29.06.11	Nestle	52,000	2,005,526
07.02.11	Nestle	58,342	1,952,946
30.03.11	UniCredit	1,230,642	1,951,752
11.07.11	Cie de St-Gobain	44,169	1,652,132
11.04.11	Legrand	64,000	1,647,473
01.11.11	GlaxoSmithKline	117,000	1,612,161
28.09.11	Danone	39,717	1,572,140

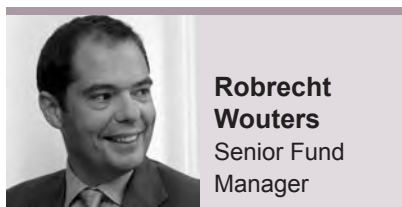
JOHCM European Select Values Fund

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



Investment Management report

for the year ended 31 December 2011



Robrecht Wouters
Senior Fund
Manager

Performance

The JOHCM European Select Values Fund returned -9.15%, net of fees and in sterling terms for the retail share class, for the 2011 calendar year. The FTSE Eurofirst 300 Total Return Index (adjusted) returned -10.87% over the same period.¹

Investment background

It was a clichéd year of two halves in European stock markets, with the first half's gains erased in a very tough second half of the year. European stocks advanced over the first quarter despite having to contend with a series of geopolitical shocks. Share prices were able to recover from serious political unrest across the Middle East and North Africa, worries over the impact of the Japanese natural disasters on the global economy and the continued rumblings of the European sovereign debt crisis. Equities were supported by generally better-than-expected earnings as well as ongoing M&A activity. The core European economies continued to exhibit strength with Germany in the vanguard. A positive April was followed by a flat May marked by macroeconomic worries brought about by weakening economic indicators in the US, tightening monetary policies in emerging economies and continued sovereign troubles in Europe. European markets then lost ground in June on

the back of slowing economic indicators and continued concerns about Greek default risk.

It was a dreadful third quarter for global stock markets. The eurozone continued to dominate headlines. The inability of Europe's politicians to present a coherent response to the debt crisis only added to the extreme market volatility. Elsewhere, US sovereign debt was downgraded from AAA to AA+. Investors reacted to the macro gloom by shunning risk assets, with the traditional safe havens of gold and UK gilts and UK treasuries the beneficiaries of the flight from risk. Cyclical areas of the market were inevitably completely out of favour. Elsewhere, the financials sector also sold off aggressively on worries about exposure to eurozone sovereign debt. In contrast, traditionally defensive sectors held their ground. The fourth quarter, in contrast, was positive for equities. The quarter began well as share prices recovered from summer lows on hopes of a resolution to the eurozone's problems. This optimism fizzled out, however, and November was a tougher month, marked by a surprise decision by then Greek Prime Minister Papandreou to call a referendum on the €130 billion bail-out package, spiking sovereign bond yields for the southern European states and a downward revision in Q3 US GDP numbers. Thereafter, co-ordinated action by the major central banks to ease dollar funding pressures in the banking sector, a reduction in the reserve requirement ratio for China's banks and better US economic data enabled stock markets to rally into the year end.

Investment strategy

Favourable sector allocation enabled the fund to outperform over the year while stock selection, typically the driver of the fund's outperformance, was broadly neutral over the period. The fund has a substantial structural underweight to the financials sector, which was a major positive for relative performance as the sector de-rated on the back of eurozone debt concerns. Elsewhere, a preference for the consumer-facing sectors also proved helpful with bookmaker Paddy Power and Pearson strong performers in consumer services and Swedish Match a highlight in the consumer goods space. Stock selection in industrials was notably positive, aided in particular by owning Hamworthy. From late October we started to build a position in this small-cap UK oil & marine engineering group (market cap £245mn). Excluding net cash, Hamworthy traded on less than 10x free cash flow, whilst margins were depressed by growth investment initiatives. Given its limited capital investment requirements the company was very undervalued. By mid-November we had accumulated a 1.3% position when Wartsila, the Finnish gas & marine engineering group (in which we are also a shareholder), announced an agreed bid for Hamworthy for £375mn. We sold our shares slightly above the bid price, which is 55% above the price we first bought the stock some three weeks earlier and 40% above our average purchase price. We believe the acquisition will be value enhancing for Wartsila: with its unique global marine service network, Wartsila can accelerate

sales and installation (service revenues) of Hamworthy's leading edge products. We have maintained our position in Wartsila.

Dutch bakery ingredients and lactic acid supplier CSM was the biggest individual drag upon performance after it announced a profit warning. As was the case in 2008, the company increased the selling prices of its products significantly to offset the rise in feedstock prices (wheat, sugar, etc) over the course of summer, but compared to 2008 the negative volume effect of the sharp price rises appeared much stronger, severely affecting short-term profitability. US and European consumers seem more price sensitive today than three years ago, finding themselves in a weaker position. Profitability of the bakery ingredients industry has clearly become more volatile and even if over a full (soft commodity) cycle profitability/returns can be maintained, this has negative implications on the value of this part of CSM's activities. Importantly, the intrinsic value of CSM's lactic acid operations is intact, as a result of which, despite our reduced estimate for the intrinsic value of the bakery business, CSM remains very undervalued. With the company announcing new cost saving programmes and, more importantly, a strategic review of its activities, we remain a shareholder.

Prospects

Going into 2012, the portfolio remains rather defensively positioned, even if during the second half of 2011 we have used the weak market conditions to selectively buy high-ROCE cyclicals where we find value, such as in December with Stroer Out-of-Home Media. Companies that benefit from sustainable and highly predictable cash flow characteristics, are low in capital intensity, and are simultaneously significantly undervalued (low price-to-free cash flow multiple) are the cornerstone of our investment strategy. Economic conditions are difficult to predict, making timing difficult, but with cash flow strong, capital-light companies trading on undemanding valuations, we have time on our side! This 'value-quality' combination' should, over time, lead to positive absolute and relative performance.

Robrecht Wouters Senior Fund Manager

¹ Adjusted for 12 noon London time

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.

Schedule of investments

as at 31 December 2011

Quoted securities

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
BELGIUM	Ageas	4,609,373	EUR	8,098,903	4,603,539	1.26
	Kinepolis	133,750	EUR	4,508,144	6,096,789	1.67
	D'leteren	592,345	EUR	19,314,482	16,726,326	4.58
				31,921,529	27,426,654	7.51
CANADA	Questerre Energy	1,641,419	NOK	2,047,644	643,159	0.18
				2,047,644	643,159	0.18
FINLAND	Wartsila	446,685	EUR	8,157,616	8,316,597	2.28
				8,157,616	8,316,597	2.28
FRANCE	AXA	212,787	EUR	2,864,570	1,779,056	0.49
	Danone	247,771	EUR	9,610,834	10,020,675	2.74
	Pernod-Ricard	175,210	EUR	9,499,107	10,361,415	2.83
	Sanofi	175,684	EUR	7,652,534	8,308,321	2.27
				29,627,045	30,469,467	8.33
GERMANY	Allianz	29,297	EUR	2,219,159	1,809,553	0.50
	Bayer	229,758	EUR	9,641,631	9,384,496	2.57
	Beiersdorf	275,192	EUR	10,048,438	10,044,580	2.75
	Biotest	203,005	EUR	6,843,194	6,515,809	1.78
	Henkel	283,682	EUR	7,486,410	8,898,667	2.43
	Kabel Deutschland Holding	322,212	EUR	8,399,872	10,594,181	2.90
	QSC	3,472,183	EUR	6,235,547	6,046,101	1.65
	SAP	276,762	EUR	8,913,121	9,454,299	2.59
	Stroer Out-of-Home Media A	547,059	EUR	5,627,249	5,699,524	1.56
	Symrise	517,732	EUR	8,381,121	8,906,895	2.44
	ThyssenKrupp	543,119	EUR	10,554,167	8,065,998	2.21
				84,349,909	85,420,103	23.38

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
GREAT BRITAIN	British American Tobacco	294,968	GBP	6,623,699	8,974,401	2.46
	Mecom	3,379,769	GBP	7,921,851	6,827,133	1.87
	Michael Page International	1,696,004	GBP	5,933,649	5,876,654	1.61
	Pearson	888,570	GBP	8,918,826	10,716,154	2.93
	Reed Elsevier	1,847,761	GBP	9,796,203	9,552,924	2.61
	Smith & Nephew	1,421,517	GBP	8,832,470	8,820,513	2.41
				48,026,698	50,767,779	13.89
IRELAND	Paddy Power	216,762	EUR	6,854,482	8,075,188	2.21
				6,854,482	8,075,188	2.21
NETHERLANDS	ASM International	551,553	EUR	9,871,671	10,423,762	2.85
	CSM	667,701	EUR	10,417,333	6,724,456	1.84
	Heineken Holding	526,992	EUR	13,447,807	13,846,361	3.79
	SBM Offshore	677,968	EUR	8,646,415	9,044,212	2.47
	Sligro Food	340,166	EUR	6,951,955	5,846,411	1.60
	Unit 4 Agresso	384,097	EUR	6,565,511	5,897,252	1.61
	Wolters Kluwer	1,570,114	EUR	20,722,446	17,409,754	4.76
				76,623,138	69,192,208	18.92
SWEDEN	Swedish Match	240,022	SEK	3,701,912	5,461,492	1.49
				3,701,912	5,461,492	1.49
SWITZERLAND	Burckhardt Compression Holding	51,343	CHF	8,052,846	8,079,145	2.21
	Givaudan	21,434	CHF	13,063,704	13,190,118	3.61
	Nestle	243,980	CHF	8,068,938	9,035,338	2.47
	Novartis	223,106	CHF	7,918,016	8,246,952	2.26
	Schindler Holding	118,639	CHF	8,471,694	8,893,307	2.43
	Temenos	607,038	CHF	7,658,023	6,414,048	1.75
				53,233,221	53,858,908	14.73

Schedule of investments

as at 31 December 2011

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES	Oracle	828,166	USD	14,359,137	13,820,630	3.78
	Virgin Media	530,624	USD	6,561,082	7,330,673	2.01
				20,920,219	21,151,303	5.79
	Total quoted securities - equities			365,463,413	360,782,858	98.71
HONG KONG	ASM International	288,000	EUR	-	290,791	0.08
	ASM Pacific Technology	(951,700)	HKD	-	11,391	-
				-	302,182	0.08
	Total quoted securities - swaps - gains				302,182	0.08
UNITED STATES	Put Russell 2000 Index	280	USD	481,087	31,706	0.01
				481,087	31,706	0.01
	Total quoted securities - options - gains			481,087	31,706	0.01
	Total quoted securities - investments			365,944,500	361,116,746	98.80

Geographic division of investments

	% net assets 2011	% net assets 2010
Germany	23.38	22.84
Netherlands	18.92	20.32
Switzerland	14.73	10.49
Great Britain	13.89	12.44
France	8.33	7.77
Belgium	7.51	9.36
United States	5.80	9.58
Finland	2.28	-
Ireland	2.21	2.60
Sweden	1.49	2.87
Canada	0.18	0.48
Hong Kong	0.08	(0.13)
Norway	-	1.63
Total investments at fair value through profit or loss	98.80	100.25
Other assets less liabilities	1.20	(0.25)
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 31 December 2011 was 85.23% (2010: 90.32%).
 ("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).

Schedule of investments

as at 31 December 2011

Economic division of investments

	% net assets 2011	% net assets 2010
Graphic art and publishing	13.74	9.67
Internet software	11.39	10.68
Tobacco and spirits	10.57	14.07
Chemicals	8.61	6.55
Pharmaceuticals and cosmetics	7.28	7.58
Food and distilleries	7.05	10.20
Holding and finance companies	5.11	7.34
Mechanics and machinery	4.71	-
Automobile industry	4.58	4.69
Other services	3.82	2.60
Electronic semiconductors	2.85	2.34
Petrol	2.47	3.52
Consumer goods	2.43	2.74
Healthcare education and social services	2.41	2.50
Mines and heavy machinery	2.21	2.14
News transmission	2.01	3.09
Biotechnology	1.78	2.01
Leisure	1.67	1.69
Retail	1.60	2.97
Banks and financial institutions	1.26	1.25
Miscellaneous	0.98	0.15
Insurance	0.18	1.82
Public services	0.09	0.48
Investment funds	-	0.17
Total investments at fair value through profit or loss	98.80	100.25
Other assets less liabilities	1.20	(0.25)
Total net assets attributable to redeemable participating shareholders	100.00	100.00

Schedule of investments

for the year ended 31 December 2011

Principal portfolio changes

Date	Security name	Quantity	Cost £
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PURCHASES

21.07.11	Wartsila	198,600	3,568,683
06.09.11	Sanofi	74,634	3,220,654
28.12.11	Nestle	70,219	2,574,278
30.11.11	Stroer Out-of-Home Media	223,168	2,231,355
26.01.11	Mecom	700,000	2,008,986
22.07.11	Wartsila	99,289	1,880,855
07.01.11	Mecom	847,857	1,859,237
29.12.11	Nestle	48,458	1,788,277
06.09.11	Sanofi	37,317	1,613,511
07.09.11	Sanofi	36,427	1,606,413
14.03.11	Nestle	44,950	1,550,100
23.11.11	Paddy Power	41,000	1,441,546
27.04.11	Reed Elsevier	266,793	1,411,690
21.01.11	Schindler Holding	20,257	1,384,660
27.07.11	Temenos	85,916	1,307,709
11.11.11	Paddy Power	37,887	1,296,862
05.12.11	Stroer Out-of-Home Media	114,001	1,273,852
29.09.11	Nestle	34,960	1,258,478
24.05.11	Nestle	32,357	1,248,416
09.08.11	Virgin Media	86,922	1,190,238

Date	Security name	Quantity	Proceeds £
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SALES

27.04.11	Synthes	96,450	9,690,754
23.11.11	Nestle	70,960	2,515,582
29.07.11	Nestle	45,539	1,758,156
28.04.11	Experian	214,447	1,726,590
21.11.11	Nestle	46,700	1,663,280
30.11.11	Virgin Media	107,869	1,550,074
08.07.11	Oracle	63,500	1,343,422
23.11.11	Hamworthy	162,128	1,340,280
14.10.11	SAP	37,558	1,326,086
21.10.11	Paddy Power	38,000	1,316,817
24.11.11	Hamworthy	157,411	1,299,993
10.10.11	CSM	129,000	1,287,509
04.04.11	Oracle	59,700	1,263,562
10.03.11	Petroleum Geo-Services	123,000	1,192,873
28.01.11	Delhaize	23,142	1,141,670
31.01.11	Delhaize	21,450	1,052,623
07.01.11	SBM Offshore	72,492	1,043,658
24.08.11	Swedish Match	47,000	1,043,338
28.04.11	Kabel Deutschland Holding	27,179	1,030,627
11.01.11	CSM	47,578	1,026,037

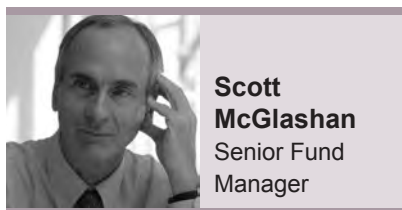
JOHCM Japan Fund

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



Investment Management report

for the year ended 31 December 2011



Scott McGlashan
Senior Fund Manager

Performance

The JOHCM Japan Fund returned -14.31%, net of fees and in sterling terms for the retail share class, for the calendar year 2011. Over the same period the Topix Total Return Index (adjusted) returned -12.59%.¹

Investment background

The tragic natural disasters to beset Japan in March, followed by a serious emergency at the Fukushima nuclear power plant complex, inevitably caused a massive sell-off in Japanese stocks early in 2011. Impressively, the restoration of economic normality was remarkably quick. Visiting Japan in late May, it was reassuring to meet companies from a wide range of industries and to see how quickly they had dealt with supply chain problems. However, from a stock market perspective, much of the year was dominated by events outside Japan, as the eurozone debt crisis triggered highly volatile market conditions and investors shunned stocks for traditional investment safe havens such as gold and government bonds. These high levels of risk aversion also compounded matters for Japan's exporters by leading to a pronounced appreciation of the yen. Having seen the Japanese currency surge to a record high against the US

dollar on the last day of October, the Ministry of Finance instructed the Bank of Japan to intervene and it spent more than ¥7 trillion, a record amount for a single day, in its attempt to drive the yen weaker. Flooding in Thailand added to the problems faced by Japan's exporters. A number of technology companies and automakers had plants in the affected region which experienced disruption to production. Disruptive acts of nature aside, corporate Japan was in generally rude health, reflected in good earnings numbers, rising dividends and plenty of M&A activity as companies took advantage of rock-bottom valuations.

Investment strategy

We build the portfolio primarily from the bottom up, thus stock selection will typically generate our added value and is responsible for our long-term track record of outperformance and top-quartile returns since inception. Similarly, when we underperform, as was the case in 2011, it is likely to be for stock-specific reasons. The portfolio is well positioned for a recovery in the market and has very limited exposure to more defensive stocks. The market weakness from the disasters in March until May and torrid market conditions globally in the second half of 2011 therefore weighed upon relative performance. The manufacturing sector was a particular area of weakness, providing the portfolio's worst three performers at the stock level, although we avoided large-cap exporting manufacturers such as

Sony and Nintendo which struggled. Our sector exposure, which is a function of our stock selection-driven approach, made a helpful contribution. A zero allocation to the electric power & gas sector, meaning we avoided owning Tokyo Electric Power Company, owners of the Fukushima power plant, added relative value, while our overweight in construction, established before the earthquake, also aided returns. Our overweight exposure to the services sector, where we can find many niche companies which are largely immune to the global economic situation, also proved helpful.

From a size perspective, the fund is heavily overweight small- and mid-cap stocks, where we find extraordinary value, and exhibits a slight domestic bias. Many of these companies are enjoying very strong earnings recoveries but are priced for bankruptcy. Moreover, they are focusing on shareholder returns; a number of our companies have announced dividend hikes and/or share buybacks.

Prospects

At this time every year, fund managers tend to look out to the months ahead. And, for the past few years, views on Japan have been mostly bullish. Many of the pieces penned at this time last year carried titles such as "Is 2011 the Year for Japanese Stocks?" This year will doubtless bring the same crop of upbeat predictions. And investors, weary of endless predictions of the

start of the Great Japanese Bull Market, will, for the most part, ignore them. But valuations in Japan are compelling: the entire market trades below book value, 50% of companies have net cash on their balance sheet and having survived (and in many cases prospered) during prolonged recession, devastating natural disasters and years of inept political leadership. Many firms start 2012 in better shape than ever before.

Scott McGlashan
Senior Fund Manager

¹ Adjusted for 12 noon London time

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.

Schedule of investments

as at 31 December 2011

Quoted securities

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN	Aeon Delight	120,000	JPY	1,293,999	1,559,317	1.05
	Aida Engineering	615,000	JPY	1,774,158	1,810,173	1.22
	Air Water	260,000	JPY	1,993,518	2,126,251	1.43
	Alpine Electronics	250,000	JPY	2,311,542	1,722,541	1.16
	Aoyama Trading	320,000	JPY	3,340,074	3,845,112	2.59
	Autobacs Seven	78,000	JPY	2,018,843	2,292,568	1.54
	Daiwa Securities	1,750,000	JPY	3,607,274	3,497,343	2.35
	Denki Kogyo	199,000	JPY	480,055	555,779	0.37
	Denso	210,000	JPY	3,983,207	3,724,451	2.51
	Dentsu	200,000	JPY	3,896,497	3,923,379	2.64
	Doshisha	130,000	JPY	2,023,191	2,415,403	1.62
	Eizo Nanao	121,400	JPY	1,500,950	1,598,827	1.08
	Hitachi High-Technologies	270,000	JPY	3,435,108	3,759,069	2.53
	Hitachi Koki	54,500	JPY	260,128	266,141	0.18
	Hitachi Medical	281,000	JPY	1,593,586	1,842,149	1.24
	Ines	420,000	JPY	1,993,809	1,892,955	1.27
	J Front Retailing	910,000	JPY	2,407,779	2,823,044	1.90
	Japan Securities Finance	750,000	JPY	3,058,931	2,169,900	1.46
	JX Holdings	890,000	JPY	3,297,944	3,460,551	2.33
	Kadokawa Holdings	85,000	JPY	1,837,670	1,897,721	1.28
	Keihin	285,000	JPY	3,306,763	3,033,720	2.04
	Keisei Electric Railway	985,000	JPY	4,201,680	4,661,814	3.14
	Kyocera	52,000	JPY	3,063,264	2,687,164	1.81
	Kyowa Exeo	480,000	JPY	2,685,977	2,909,923	1.96
	Maruichi Steel Tube	160,000	JPY	2,059,843	2,290,477	1.54
	Mimasu Semiconductor Industry	290,000	JPY	2,051,255	1,554,384	1.05
	Mitsui Mining & Smelting	1,600,000	JPY	2,849,573	2,662,412	1.79
	Murata Manufacturing	85,000	JPY	2,991,083	2,807,490	1.89
	NEC Mobiling	103,400	JPY	2,128,616	2,228,113	1.50
	NEC Networks & System Integration	230,000	JPY	1,867,033	2,155,935	1.45
	Nihon M&A Center	650	JPY	1,843,398	2,179,516	1.47
	Nihon Parkerizing	283,000	JPY	2,130,559	2,184,190	1.47
	Nippon Shokubai	440,000	JPY	2,990,267	3,042,709	2.05
	Nisshinbo Holdings	675,000	JPY	3,980,059	3,917,108	2.64
	Nitto Denko	170,000	JPY	4,850,025	3,914,850	2.63
	NOK	275,000	JPY	2,716,373	3,033,051	2.04
	NTT Urban Development	10,100	JPY	5,182,873	4,416,979	2.97
	Oiles	125,000	JPY	1,168,166	1,516,630	1.02
	Oyo	200,000	JPY	1,282,177	1,478,375	0.99
	Sankyu	790,000	JPY	2,124,901	1,915,699	1.29
	Shin-Etsu Chemical	50,000	JPY	1,558,364	1,582,480	1.06
	Shin-Etsu Polymer	514,000	JPY	2,013,795	1,388,251	0.93
	Shinko Electric Industries	310,000	JPY	1,554,973	1,355,706	0.90

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)	Shinko Shoji	315,000	JPY	1,927,457	1,604,095	1.08
	Shinmaywa Industries	670,000	JPY	1,409,137	1,725,551	1.15
	Sumitomo Pipe & Tube	170,000	JPY	681,069	865,702	0.58
	Sumitomo Real Estate Sales	118,000	JPY	3,379,400	2,960,094	1.99
	Suzuki Motor	225,000	JPY	2,911,929	2,991,451	2.01
	Taihei Kogyo	650,000	JPY	1,515,017	2,212,127	1.49
	Taiyo Holdings	119,600	JPY	1,860,994	1,980,153	1.33
	Toei Animation	14,100	JPY	158,444	204,914	0.14
	Tokai Tokyo Financial Holdings	1,675,000	JPY	4,010,500	2,927,274	1.97
	Tokio Marine Holdings	365,000	JPY	5,554,412	5,188,527	3.49
	Toshiba Machine	560,000	JPY	1,832,011	1,807,497	1.22
	Toshiba Plant Systems & Services	330,000	JPY	2,404,929	2,146,821	1.44
	Toshiba TEC	1,300,000	JPY	3,430,332	2,967,620	2.00
	Yamatake	195,000	JPY	2,567,752	2,718,144	1.83
				140,352,663	138,399,620	93.10
	Total quoted securities - equities			140,352,663	138,399,620	93.10
JAPAN	Daiichikosho	250,000	JPY	2,051,472	3,033,260	2.04
	Seven Bank	2,350,000	JPY	2,862,256	2,927,901	1.97
				4,913,728	5,961,161	4.01
	Total other organised market - equities			4,913,728	5,961,161	4.01
JAPAN	Japan Excellent	1,150	JPY	3,659,233	2,904,070	1.95
				3,659,233	2,904,070	1.95
	Total quoted securities - investment funds			3,659,233	2,904,070	1.95
	Total quoted securities - investments			148,925,624	147,264,851	99.06

Schedule of investments

as at 2011

Derivatives

Open forward foreign exchange contracts

Maturity	Counterparty	Currency Purchased		Currency Sold		Fair value EUR	% net assets 2011
31.01.12	RBC Dexia	GBP	14,402,459	JPY	(1,762,860,939)	(347,349)	(0.23)
31.01.12	RBC Dexia	GBP	6,626,571	JPY	(811,092,260)	(159,815)	(0.11)
Total as at 31 December 2011						(507,164)	(0.34)

Geographic division of investments

	% net assets 2011	% net assets 2010
Japan	99.06	99.13
Total investments	99.06	99.13
Open foreign exchange forward contracts	(0.34)	-
Total investments at fair value through profit or loss	98.72	99.13
Other assets less liabilities	1.28	0.87
Total net assets attributable to redeemable participating shareholders	100.00	100.00

Economic division of investments

	% net assets 2011	% net assets 2010
Holding and finance companies	14.93	10.62
Automobile industry	10.14	11.90
Electronic semiconductors	9.72	9.15
Chemicals	9.58	7.63
Real estate companies	6.92	5.72
Construction and building materials	6.34	7.01
Electronics and electrical equipment	5.97	9.92
Banks and financial institutions	5.78	2.85
Other services	5.55	4.77
Mechanics and machinery	4.79	4.64
Graphic art and publishing	4.42	-
Retail	2.64	2.00
Mines and heavy machinery	2.59	1.49
Non-ferrous metals	2.12	-
Business houses	1.79	4.91
News transmission	1.62	3.95
Transportation	1.50	2.51
Internet software	1.27	1.40
Pharmaceuticals and cosmetics	1.24	2.13
Leisure	0.15	1.05
Petrol	-	3.48
Textiles	-	1.04
Packaging and container industry	-	0.96
Total investments	99.06	99.13
Open foreign exchange forward contracts	(0.34)	-
Total investments at fair value through profit or loss	98.72	99.13
Other net assets	1.28	0.87
Total net assets attributable to redeemable participating shareholders	100.00	100.00

Schedule of investments

for the year ended 31 December 2011

Principal portfolio changes

Date	Security name	Quantity	Cost £
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PURCHASES

21.04.11	Sumitomo Mitsui Financial	240,000	4,329,348
02.02.11	Eisai	185,000	4,068,457
08.02.11	Nomura Holdings	1,000,000	3,988,616
11.04.11	Mitsubishi UFJ Financial	1,400,000	3,949,423
16.03.11	Seven & I Holdings	225,000	3,455,095
04.04.11	Honda Motor	150,000	3,373,444
07.04.11	Panasonic	450,000	3,332,619
15.07.11	Digital Garage	1,500	3,247,561
14.02.11	Mazda Motor	1,900,000	3,157,003
02.08.11	Seven & I Holdings	180,000	3,149,162
15.09.11	Tokyo Electron	100,000	3,113,899
04.02.11	Kobe Steel	1,800,000	3,112,890
18.10.11	Tokio Marine Holdings	200,000	3,102,552
28.10.11	Mitsubishi	225,000	3,085,233
01.09.11	Denso	150,000	2,992,269
06.01.11	Honda Motor	115,000	2,910,405
16.03.11	Hitachi	900,000	2,877,059
08.08.11	Nippon Telegraph & Telephone	95,000	2,710,555
22.03.11	Sharp	450,000	2,665,711
07.04.11	Alps Electric	450,000	2,476,043

Date	Security name	Quantity	Proceeds £
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SALES

13.04.11	Nomura Holdings	2,150,000	6,583,207
12.07.11	Mitsubishi UFJ Financial	2,050,000	6,484,365
14.02.11	Honda Motor	240,000	6,471,200
16.03.11	Eisai	235,000	5,378,003
25.01.11	Honda Motor	185,000	4,874,159
15.09.11	Hitachi	1,400,000	4,393,719
07.04.11	NTT DoCoMo	4,100	4,366,603
08.02.11	Sumitomo	445,000	4,246,900
28.10.11	Nippon Telegraph & Telephone	129,000	4,200,304
02.02.11	Seven & I Holdings	250,000	4,060,641
01.11.11	Tokyo Electron	110,000	3,698,536
16.12.11	Mitsubishi	290,000	3,688,273
11.03.11	Kobe Steel	2,350,000	3,630,768
04.04.11	Seven & I Holdings	235,000	3,617,204
05.01.11	TDK	75,000	3,381,570
04.01.11	Kuraray	370,000	3,381,515
15.03.11	Sharp	625,000	3,277,922
19.07.11	Sumitomo Mitsui Financial	170,000	3,204,373
18.10.11	Seven & I Holdings	175,000	3,143,476
15.07.11	Sumitomo Mitsui Financial	165,000	3,141,850

JOHCM US Opportunities Fund

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



The JOHCM US Opportunities Fund was closed on 21 June 2011.

The Fund was launched in March 2006 and despite being ranked 2nd quartile since inception (over five years) the Investment Manager was unable to attract significant inflows from investors. Following a large redemption by an institutional investor, the Fund's AUM declined to below £21 million. Given the Fund's size and relative return track record, the Investment Manager concluded it was unlikely to become commercially viable in the medium term and the costs to investors were likely to be disproportionate to the returns achieved. Accordingly, the decision was taken to close the Fund.

Schedule of investments

for the year ended 31 December 2011

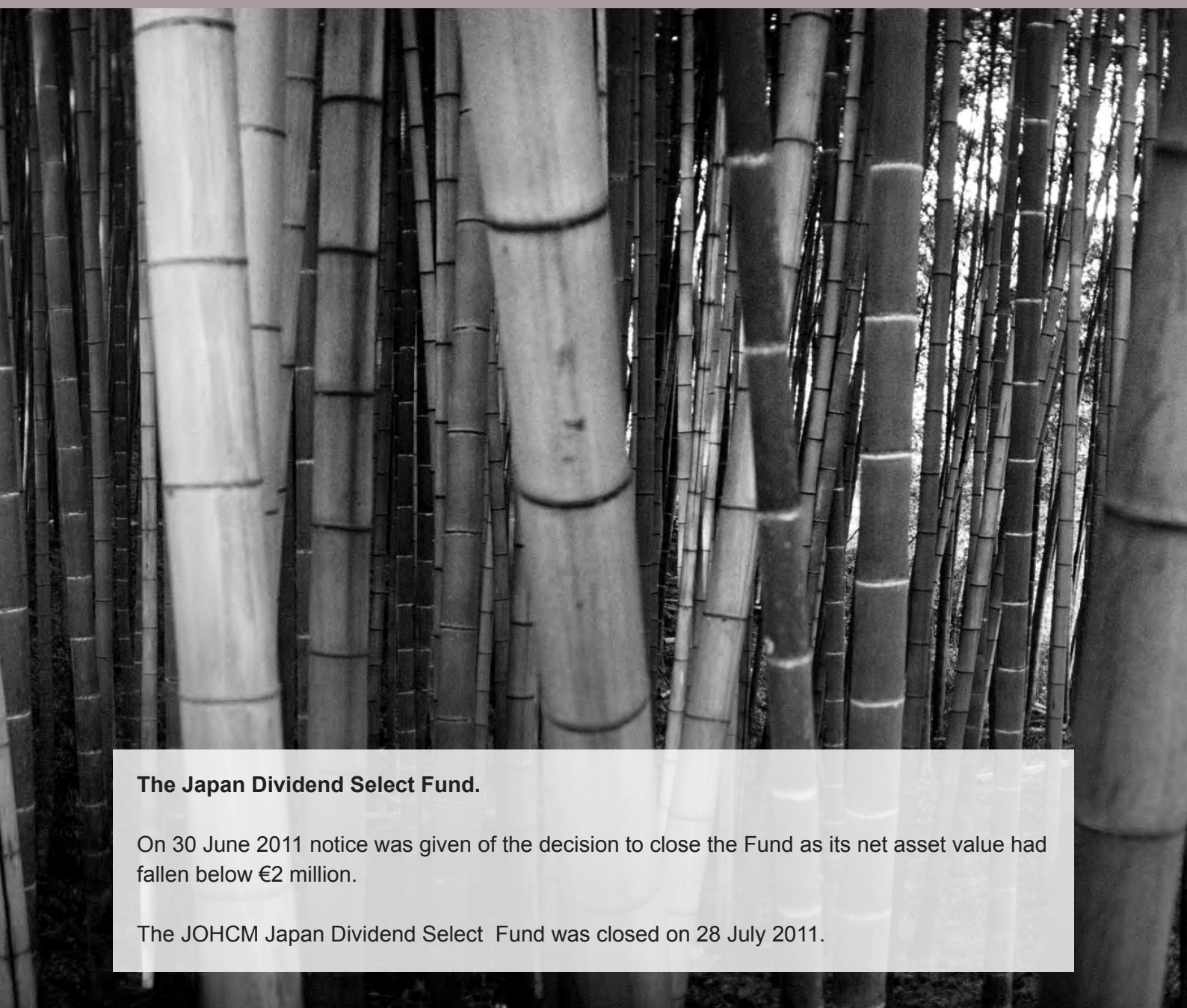
Principal portfolio changes

Date	Security name	Quantity	Cost £
PURCHASES			
13.05.11	SPDR S&P 500 ETF Trust	22,000	1,817,439
01.03.11	Market Vectors Junior		
	Gold Miners ETF	48,000	1,170,121
28.02.11	Walt Disney	43,000	1,155,438
04.01.11	Amerigroup	36,000	1,035,865
04.01.11	Lear	16,000	1,027,951
04.01.11	Liberty Global	44,000	1,027,095
04.01.11	UnitedHealth Group	43,000	1,026,667
21.01.11	JPMorgan Chase	36,000	1,021,175
21.01.11	Monsanto	23,000	1,017,379
19.01.11	Oracle	51,800	1,016,475
04.01.11	First Solar	12,000	1,011,375
24.01.11	Hartford Financial		
	Services Group	57,000	988,810
24.02.11	Hershey	30,500	982,425
22.02.11	Stryker	25,500	981,696
24.02.11	Aetna Inc	42,000	978,620
28.02.11	Dow Chemical	43,000	976,246
28.02.11	Cliffs Natural Resources	16,400	971,464
08.03.11	Walgreen	37,000	970,926
16.02.11	Comcast	62,000	967,521
08.03.11	Symantec	86,000	965,743

Date	Security name	Quantity	Proceeds £
SALES			
31.01.11	Microsoft	118,000	2,047,658
28.03.11	Barrick Gold	38,000	1,211,612
25.01.11	Manpower	28,300	1,192,295
25.01.11	Biogen Idec	28,000	1,182,616
11.03.11	National Oilwell Varco	25,500	1,165,125
02.02.11	Amerigroup	36,000	1,165,020
28.03.11	Market Vectors Junior		
	Gold Miners ETF	47,000	1,126,372
04.01.11	Nabors Industries	77,000	1,116,043
21.01.11	Frontier Oil	101,000	1,112,344
04.01.11	Interpublic Group of Cos	162,400	1,096,254
27.01.11	Itron	29,500	1,089,399
16.02.11	Watson Pharmaceuticals	30,100	1,061,237
04.01.11	Boston Scientific	220,000	1,049,102
24.02.11	Accenture	33,000	1,048,262
24.02.11	Arrow Electronics	43,000	1,037,762
04.01.11	Oshkosh	46,000	1,035,819
28.01.11	Honeywell International	29,000	1,024,586
25.01.11	JPMorgan Chase	36,000	1,022,139
31.01.11	Google	2,700	1,016,738
07.04.11	Cliffs Natural Resources	16,900	1,016,315

JOHCM Japan Dividend Select Fund

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



The Japan Dividend Select Fund.

On 30 June 2011 notice was given of the decision to close the Fund as its net asset value had fallen below €2 million.

The JOHCM Japan Dividend Select Fund was closed on 28 July 2011.

Schedule of investments

for the year ended 31 December 2011

Principal portfolio changes

Date	Security name	Quantity	Cost £
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PURCHASES

08.02.11	Eisai	9,200	205,878
29.03.11	Nikon	12,500	151,221
29.03.11	Daiwa Securities Group	54,000	150,439
29.03.11	Hitachi	49,000	150,347
29.03.11	Tokyo Electron	4,500	148,893
29.03.11	Nissan Motor	28,200	148,516
16.03.11	Hitachi	36,000	113,835
16.03.11	Dai Nippon Printing	16,000	107,356
16.03.11	Toppan Printing	23,000	105,012
02.03.11	JFE Holdings	5,400	102,820
02.03.11	Dai Nippon Printing	10,000	82,597
02.03.11	Mitsubishi	4,000	67,694
02.03.11	Murata Manufacturing	800	36,391
08.02.11	Hoya	2,300	35,768
11.05.11	Hitachi	8,000	27,362
11.05.11	Nikon	2,100	26,604
11.05.11	Nissan Motor	4,400	25,577
02.05.11	Nikon	2,000	25,229
17.03.11	Chubu Electric Power	1,700	24,854
02.05.11	Nissan Motor	4,200	24,543

Date	Security name	Quantity	Proceeds £
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SALES

30.06.11	Nikon	44,700	650,509
30.06.11	Nissan Motor	95,800	629,991
30.06.11	Hitachi	167,000	613,285
30.06.11	Tokyo Electron	14,800	504,648
30.06.11	NKSJ Holdings	105,000	438,254
30.06.11	Dai Nippon Printing	59,000	415,405
11.05.11	Toppan Printing	83,000	410,490
30.06.11	Sekisui House	69,000	397,936
30.06.11	Daiwa Securities Group	143,000	390,909
02.05.11	Mitsui OSK Lines	102,000	338,127
30.06.11	Fanuc	3,200	334,908
30.06.11	Murata Manufacturing	7,600	319,147
30.06.11	JFE Holdings	18,500	318,149
30.06.11	Eisai	12,700	309,209
30.06.11	Denso	13,000	302,695
30.06.11	KDD	65	296,235
30.06.11	Nippon Telegraph & Telephone	9,800	294,838
30.06.11	NTT DoCoMo	263	291,996
29.03.11	Mitsui & Co	26,200	291,730
30.06.11	Mizuho Financial Group	280,800	287,777

JOHCM Global Select Fund

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



Investment Management report

for the year ended December 2011



Performance

The JOHCM Global Select Fund returned -12.05%, net of fees and in sterling terms for the retail share class, for the 2011 calendar year. The MSCI AC World Index (adjusted) returned -7.25% in sterling terms over the same period.¹

Investment background

Political and social unrest across the Middle East and North Africa, continued worries over the indebtedness of the weaker eurozone economies, the twin natural disasters in Japan, a potential slowdown in China and US economic weakness made for a very turbulent year. Equity markets oscillated with the so-called 'risk on' / 'risk off' trade during the first half of 2011 before falling significantly all around the world in September as the eurozone sovereign debt crisis intensified. Markets recovered some ground in the final quarter amid signs of economic improvement in the United States and hopes of a resolution to Europe's problems.

Investment strategy

We have a distinct four-dimensional investment process (stocks, sectors, countries, time/change), where we look at the behaviour of each share price to determine whether the most important driver of each prospective investment is stock specific (idiosyncratic), the sector effect (typical of many Western stocks), or the country effect (typical of many Eastern stocks). The fourth

dimension is forward looking and anticipates how these relationships and correlations will change or evolve over time.

Performance in 2011 was disappointing, due to a combination of negative stock selection in Europe and the consumer discretionary and technology sectors plus an overweight exposure to Asia. In macro-driven markets the collective worries of Europe / China / the technology slowdown and the potential end of the gold bull market all combined to hurt many of our stocks. Correlations were one of the few things that went up in 2011, and, in hindsight, we did not position the portfolio sufficiently defensively.

Prospects

Our outlook for 2012 encompasses the following:

1. "Mirror image" - 2012 will probably be more like a mirror image of 2011 than more of the same. The US and China / emerging markets are the biggest drivers of global growth, and they are both beginning to stabilise and improve. The growth/inflation trade-off in these two big regions deteriorated in 2011 but is now improving in 2012. Markets are beginning to differentiate and realise that European growth is not the key global driver.
2. "Broadening leadership" - In Q4 2008, China bottomed first and led markets higher, the rest then followed and subsequently overtook at differing points during 2009. In Q4 2011, the US bottomed first, and we expect the rest to follow this year and perhaps subsequently overtake at differing points during 2012. As the rate of decline bottoms in

most leading indicators, markets seem to be moving on from the expensive defensive stocks.

3. "All bets are off - again?" - By our standards, we were nervous and on a "buyers strike" for most of 2011, as portfolio turnover was well below our usual average. In June 2011, we wrote "plan for the worst, hope for the best" and positioned the portfolio towards the higher quality fundamentals in Asia; but this turned out to be wrong as the MSCI Asia index finished the year as the worst-performing major region! Seven months later, nearly all the stocks we are now looking to buy are mid-cap growth stocks with a beta over one, so we must keep our eyes wide open and risk control tight.

There is a chance that recent signs of US economic improvement are not sustainable (e.g. it was just future capex brought forward to November / December before the expiry of the 100% tax depreciation allowance), or that Europe or China or the US do indeed implode for many well known reasons. If this happens, all bets are off – again. Correlations will be one of the few things going up in 2012, and we will have to sell many of our current stocks and replace them with very low beta, cash-rich, expensive defensive stocks.

Christopher Lees
Senior Fund Manager

¹ Adjusted for 12 noon London time

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.

Schedule of investments

as at 31 December 2011

Quoted securities

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
BERMUDA ISLANDS	First Pacific	21,186,000	HKD	12,425,203	14,277,756	2.13
	Jardine Matheson Holdings	443,200	USD	14,595,931	13,593,684	2.03
	Luk Fook Holdings International	5,185,000	HKD	14,540,863	11,683,649	1.74
	Seadrill	699,225	NOK	12,906,672	14,986,001	2.23
				54,468,669	54,541,090	8.13
BRAZIL	BR Malls Participacoes	2,036,500	BRL	14,815,888	12,797,502	1.91
				14,815,888	12,797,502	1.91
CANADA	Trican Well Service	1,168,422	CAD	13,934,629	12,874,704	1.92
	Valeant Pharmaceuticals International	494,056	USD	9,478,890	14,778,489	2.20
	Yamana Gold	1,354,139	USD	9,887,076	12,801,845	1.91
				33,300,595	40,455,038	6.03
CAYMAN ISLANDS	Hengdeli Holdings	60,033,338	HKD	19,261,115	12,652,475	1.89
				19,261,115	12,652,475	1.89
CHINA	Zhaojin Mining Industry	12,459,000	HKD	12,439,120	12,786,638	1.91
				12,439,120	12,786,638	1.91
GERMANY	Hugo Boss	257,729	EUR	14,918,534	12,298,372	1.83
	GEA	817,519	EUR	13,388,708	14,827,435	2.21
	SAP	399,366	EUR	14,666,060	13,642,500	2.03
				42,973,302	40,768,307	6.07
INDONESIA	Astra International	2,797,016	IDR	12,104,736	14,760,089	2.20
	Bank Rakyat Indonesia Persero	29,655,067	IDR	9,559,051	14,284,286	2.13
	Indofood Sukses Makmur	41,897,154	IDR	15,011,634	13,753,024	2.05
	Kalbe Farma	54,517,341	IDR	10,488,319	13,032,728	1.94
				47,163,740	55,830,127	8.32
ISRAEL	Check Point Software Technologies	395,533	USD	14,400,909	13,552,137	2.02
	Mellanox Technologies	644,334	USD	13,013,527	13,521,258	2.02
				27,414,436	27,073,395	4.04

Schedule of investments

as at 31 December 2011

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
ITALY	Tod's	228,960	EUR	15,551,361	11,998,955	1.79
				15,551,361	11,998,955	1.79
JAPAN	Dena	670,900	JPY	17,783,388	12,936,577	1.93
	Hitachi High-Technologies	1,127,702	JPY	14,098,692	15,700,405	2.34
	Softbank	706,711	JPY	16,063,024	13,367,085	1.99
				47,945,104	42,004,067	6.26
LUXEMBOURG	L'Occitane International	9,886,021	HKD	14,986,621	12,781,320	1.91
				14,986,621	12,781,320	1.91
MEXICO	Genomma Lab Internacional SAB de CV	10,717,934	MXN	12,554,815	13,275,398	1.98
				12,554,815	13,275,398	1.98
NETHERLANDS	Chicago Bridge & Iron	536,566	USD	13,627,926	13,200,621	1.97
				13,627,926	13,200,621	1.97
PORTUGAL	Jeronimo Martins SGPS	1,235,530	EUR	13,692,817	13,265,394	1.98
				13,692,817	13,265,394	1.98
RUSSIA	Mail.ru	719,980	USD	14,498,075	11,931,337	1.78
				14,498,075	11,931,337	1.78
THAILAND	CP All CPL	14,567,300	THB	12,938,385	15,382,000	2.29
	Charoen Pokphand Foods	784,700	THB	533,537	526,916	0.07
	Charoen Pokphand Foods	21,893,400	THB	14,333,263	14,701,141	2.19
				27,805,185	30,610,057	4.55
UNITED STATES	Apple	55,342	USD	10,034,084	14,501,223	2.16
	CARBO Ceramics	158,450	USD	9,998,206	12,935,196	1.93
	Coach	345,113	USD	13,120,323	13,738,418	2.05
	Factset Research Systems	241,093	USD	14,651,981	13,709,883	2.04
	Google	39,522	USD	13,507,993	16,412,601	2.45
	KKR	1,763,319	USD	12,806,381	15,335,193	2.29

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES (continued)	National Oilwell Varco	314,193	USD	10,079,820	13,794,484	2.06
	NVIDIA Corp	1,470,085	USD	13,256,053	13,270,147	1.98
	Oracle Corp	771,188	USD	13,486,092	12,869,767	1.92
	Robbins & Myers	490,010	USD	15,813,418	15,279,916	2.28
	Starbucks	493,854	USD	9,143,626	14,840,546	2.20
	Verisk Analytics	592,033	USD	11,299,157	15,327,579	2.29
	Virgin Media	893,912	USD	12,391,527	12,349,567	1.84
				159,588,661	184,364,520	27.49
Total quoted securities - equities				572,087,430	590,336,241	88.01
JAPAN	Osaka Securities Exchange	4,001	JPY	12,220,546	14,753,988	2.20
				12,220,546	14,753,988	2.20
SOUTH KOREA	Daum Communications	174,888	KRW	13,382,597	11,709,789	1.75
				13,382,597	11,709,789	1.75
Total other organised market - equities				25,603,143	26,463,777	3.95
QATAR	Industries Qatar QSC	605,883	QAR	14,670,463	14,319,627	2.14
				14,670,463	14,319,627	2.14
Total Other Transferable Securities - Equities				14,670,463	14,319,627	2.14
UNITED STATES	Rights Morgan Stanley China	1	USD	-	-	-
				-	-	-
Total Other Transferable Securities - Rights				-	-	-
Total quoted securities - investments				612,361,036	631,119,645	94.10

Schedule of investments

as at 31 December 2011

Geographic division of investments

	% net assets 2011	% net assets 2010
United States	27.49	25.58
Japan	8.46	7.91
Indonesia	8.32	7.67
Bermuda Islands	8.13	1.93
Germany	6.07	6.07
Canada	6.03	11.77
Thailand	4.55	1.83
Israel	4.04	-
Qatar	2.14	-
Mexico	1.98	2.97
Portugal	1.98	-
Netherlands	1.97	2.05
Luxembourg	1.91	1.96
China	1.91	4.05
Brazil	1.91	1.93
Cayman Islands	1.89	3.88
Italy	1.79	-
Russia	1.78	1.85
South Korea	1.75	-
Great Britain	-	3.92
Switzerland	-	4.09
Chile	-	2.08
Singapore	-	1.69
Australia	-	2.00
Turkey	-	1.45
Total investments at fair value through profit or loss	94.10	96.68
Other assets less liabilities	5.90	3.32
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 31 December 2011 was 13.72% (2010: 18.09%).
 ("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).

Economic division of investments

	% net assets 2011	% net assets 2010
Internet software	22.18	13.87
Holding and finance companies	12.66	7.81
Petrol	8.14	9.68
Pharmaceuticals and cosmetics	8.03	7.70
Retail	6.01	4.05
Textiles	5.67	-
Mechanics and machinery	4.49	4.11
Food and distilleries	4.32	4.08
Electronics and electrical equipment	2.34	2.00
Leisure	2.21	1.95
Automobile industry	2.20	1.90
Office equipment and computers	2.16	1.95
Banks and financial institutions	2.13	5.30
Other services	2.02	1.06
Construction and building materials	1.97	2.09
Mines and heavy machinery	1.91	4.04
Precious metals	1.91	1.95
Real estate companies	1.91	3.52
News transmission	1.84	4.14
Investment funds	-	1.79
Miscellaneous	-	3.87
Electronic semiconductors	-	5.85
Chemicals	-	2.05
Non-ferrous metals	-	1.92
Total investments at fair value through profit or loss	94.10	96.68
Other assets less liabilities	5.90	3.32
Total net assets attributable to redeemable participating shareholders	100.00	100.00

Schedule of investments

for the year ended 31 December 2011

Principal portfolio changes

Date	Security name	Quantity	Cost £
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PURCHASES

14.11.11	AG	201,201	11,792,073
16.03.11	Softbank	400,000	9,520,842
11.01.11	STEC	686,850	9,350,670
19.07.11	Daum Communications	119,155	9,228,549
30.06.11	Nokian Renkaat	237,950	7,353,322
16.03.11	HTC	337,000	7,177,148
17.06.11	Jardine Matheson Holdings	213,600	6,970,545
21.04.11	CP All CPL	7,000,000	6,427,901
26.10.11	Check Point Software Technologies	134,720	4,919,355
26.10.11	Check Point Software Technologies	121,248	4,452,137
23.08.11	Luk Fook Holdings International	1,330,000	4,049,432
28.01.11	Factset Research Systems	64,189	4,026,500
15.09.11	BR Malls Participacoes	532,400	3,848,291
19.01.11	Industries Qatar	128,035	3,325,040
30.06.11	Nokian Renkaat	94,050	2,944,035
09.09.11	BR Malls Participacoes	384,500	2,912,243
07.07.11	Robbins & Myers	82,671	2,809,045
05.07.11	Robbins & Myers	82,671	2,777,021
06.04.11	Mail.ru	150,000	2,649,910
08.07.11	Dena	90,200	2,596,211

Date	Security name	Quantity	Proceeds £
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SALES

11.01.11	Qualcomm Atheros	381,733	10,910,800
01.06.11	Equinox Minerals	2,080,599	10,665,702
19.07.11	HTC	533,606	10,109,603
15.03.11	Pacific Rubiales Energy	486,142	8,137,312
07.09.11	Yamana Gold	536,729	5,496,949
15.12.11	Market Vectors Junior Gold Miners	328,138	5,221,658
15.12.11	Market Vectors Junior Gold Miners	320,661	5,123,107
06.12.11	SACI Falabella	919,829	4,788,833
14.09.11	Nokian Renkaat	219,103	4,277,599
17.11.11	Infineon Technologies	809,858	4,192,008
06.05.11	OZ Minerals	4,414,313	3,999,244
26.05.11	Japan Securities Finance	1,075,700	3,638,093
07.03.11	Albaraka Turk Katilim Bankasi	4,000,000	3,230,760
22.03.11	Valeant Pharmaceuticals International	123,000	3,164,603
29.09.11	Coach	88,130	3,050,851
09.05.11	OZ Minerals	3,351,003	3,041,069
11.01.11	NVIDIA	231,351	3,037,496
18.11.11	Infineon Technologies	598,871	3,015,435
26.05.11	Totvs	248,500	3,005,654
26.05.11	Ho Bee Investment	4,199,000	2,956,377

JOHCM Emerging Markets Fund

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



Investment Management report

for the year ended 31 December 2011



Emery Brewer
Senior Fund
Manager

Performance

The JOHCM Emerging Markets Fund returned -19.59%, net of fees and in sterling terms for the retail share class, in calendar year 2011. Over the same period the MSCI Emerging Markets Standard Total Return Index (adjusted) returned -18.46%.¹

Investment background

It was a tough year for emerging markets equities as the asset class suffered from tightening policy in many emerging economies and investors shunning perceived risk assets amid a plethora of macroeconomic concerns, not least the travails of the eurozone. The year started with a largely unexpected rotation from the big stock winners in 2010, including high growth names, into the laggards, mostly larger-cap slow-moving companies. This mean reversion shift continued into February, as mostly value, large-cap index names, often in the energy sector, outperformed. Oil stocks, in particular, continued to perform well, propelled by the political turbulence in the Middle East and North Africa (MENA). The second quarter saw emerging markets continue to trade in the range-bound pattern that began in October 2010. The last two trading days of the quarter witnessed a strong rally from the bottom of this trading range, fuelled by short covering, optimism over a Greek financial budget/restructuring deal

and expectations of peaking interest rates in China and other emerging markets.

Hopes that emerging markets could decouple from the economic concerns weighing on developed world stock markets proved to be futile as emerging equities were pounded in August and September, falling by around 10% in both months. The risk-off trade also prompted a sharp sell-off in emerging market currencies, for example the Brazilian real fell 17% against the US dollar over the quarter. Conflicting views of whether China would experience a hard or soft economic landing added to the market volatility.

The final quarter of 2011 was marked by a positive return for emerging markets equities. China and India showed signs of slowing growth in the quarter, with industrial production numbers pointing downwards. But encouragement is provided by the fact that interest rates have seemingly peaked in China with the Chinese central bank reducing its reserve requirements by 0.50% in November.

Investment strategy

The fund lagged the index slightly in what proved to be a very difficult year given the high levels of risk aversion among investors. The chief headwind for the fund was stock selection, particularly amid some of our consumer discretionary names such as Brazilian real estate company Gafisa. A number of the portfolio's Indian holdings also dragged upon performance as Indian equities de-rated on a weakening rupee, stickier than anticipated inflation and a

political environment characterised by corruption and poor decision-making. E Ink Holdings, a leading electronic paper display provider to the rapidly growing e-book market, struggled, hurt in part by a slowdown in customer inventory build-up, while Indian carmaker Mahindra & Mahindra also laboured. Meanwhile, strong stock performers included South Korea's Daum Communications. This internet portal company is growing via market share expansion in banner advertisements as well as enjoying growth from mobile advertising. Taiwan's Catcher Technology, which provides lightweight aluminium and magnesium holdings for consumer electronics goods such as smartphones and the iPad, also fared well, benefiting from the robust demand for such devices. In materials, Yamana Gold, a Canadian gold miner which we have exposure to via a US-traded ADR, also added value. It fits very well with our preferred model for materials investment: a mid-tier company with good reserves and production growth that is entering a phase in its development that allows it to benefit fully from strong gold prices.

Prospects

Last year was marked by monetary tightening across many emerging economies. Governments attempted to deal with the inflationary shock produced by massive liquidity injected from the likes of China and via the Federal Reserve's quantitative easing programmes in the United States, much of the latter ending up chasing emerging markets assets. The theme of 2012 is likely to be the reverse of last year, as

governments, faced with easing price pressures, start to loosen monetary policy. Certainly we have already seen this process begin in China with the reduction in its reserve requirement ratio for banks. This policy loosening should be a fillip for the asset class, but we should also be mindful of the impact a slowing eurozone economy will have on the asset class in a year when a decisive outcome to the eurozone debt crisis must surely result one way or another, as well as a potential slowdown in China and its implications for commodities demand. Another important question still remains how to remodel a relationship that has worked for the last several years – the relationship between a weak US dollar and strong emerging markets – in light of seemingly improving fundamentals in the US economy that point to a stronger dollar.

Emery Brewer
Senior Fund Manager

¹ Adjusted for 12 noon London time

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.

Schedule of investments

as at 31 December 2011

Quoted securities

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
ARGENTINA	YPF	37,191	USD	825,669	853,848	0.77
				825,669	853,848	0.77
BERMUDA ISLANDS	China Resources Gas	1,258,000	HKD	1,154,450	1,159,040	1.04
				1,154,450	1,159,040	1.04
BRAZIL	Banco Bradesco	136,913	USD	1,500,797	1,458,255	1.31
	Banco do Brasil	20,400	BRL	230,491	167,389	0.15
	Cia Energetica de Minas Gerais	123,198	USD	1,339,315	1,430,162	1.28
	Cia Brasileira de Distribuicao					
	Grupo Pao de Acucar	42,915	USD	1,008,903	998,036	0.90
	Embraer	65,040	USD	1,072,476	1,061,835	0.95
	Even Construtora e Incorporadora	222,100	BRL	697,090	469,852	0.42
	Gerdau	148,532	USD	883,106	744,871	0.67
	Iochpe-Maxion	94,000	BRL	769,726	817,595	0.73
	Localiza Rent a Car	82,000	BRL	792,478	728,008	0.65
	Multiplan Empreendimentos					
	Imobiliarios	53,800	BRL	700,926	713,668	0.64
	Multiplus	93,500	BRL	1,048,589	1,044,768	0.94
	OGX Petroleo e Gas Participacoes	154,900	BRL	894,525	730,589	0.66
	Petroleo Brasileiro	143,028	USD	2,516,762	2,146,253	1.93
	Randon Participacoes	193,000	BRL	836,168	564,245	0.51
	Tim Participacoes	98,868	USD	1,577,856	1,629,460	1.46
	Vale	117,573	USD	1,902,904	1,545,932	1.39
				17,772,112	16,250,918	14.59
CANADA	Yamana Gold	229,581	USD	1,978,554	2,170,427	1.95
				1,978,554	2,170,427	1.95
CAYMAN ISLANDS	Comba Telecom Systems	2,602,501	HKD	1,408,914	1,354,982	1.22
	Daphne International	1,152,000	HKD	862,675	822,424	0.74
	Vinda International	1,979,000	HKD	1,346,003	1,637,033	1.47
	Xinyi Glass	3,934,281	HKD	1,568,066	1,458,438	1.31
				5,185,658	5,272,877	4.74
CHILE	Cia Cervecerias Unidas	17,633	USD	597,171	717,004	0.64
				597,171	717,004	0.64

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
CHINA	Bank of Communications	2,857,635	HKD	1,359,299	1,292,615	1.16
	China BlueChemical	2,838,000	HKD	1,383,756	1,378,299	1.24
	China Oilfield Services	1,448,000	HKD	1,474,463	1,466,779	1.32
	Chongqing Rural Commercial Bank	4,998,000	HKD	1,445,984	1,669,564	1.50
	PetroChina	19,922	USD	1,645,239	1,605,723	1.44
				7,308,741	7,412,980	6.66
GREAT BRITAIN	Tullow Oil	124,196	GBP	1,651,023	1,722,599	1.55
	Vedanta Resources	44,707	GBP	579,854	450,199	0.40
				2,230,877	2,172,798	1.95
HONG KONG	China Resources Power Holdings	1,652,000	HKD	1,847,977	2,050,495	1.84
	China Unicom Hong Kong	1,786,000	HKD	2,176,918	2,434,037	2.18
	SJM	786,000	HKD	877,841	825,003	0.74
				4,902,736	5,309,535	4.76
INDIA	Mahindra & Mahindra	150,507	USD	1,596,754	1,262,179	1.13
	State Bank of India	11,008	USD	709,241	435,220	0.39
				2,305,995	1,697,399	1.52
INDONESIA	AKR Corporindo	3,985,000	IDR	835,594	853,111	0.77
	Bank Rakyat Indonesia Persero	4,418,500	IDR	1,857,663	2,128,308	1.91
				2,693,257	2,981,419	2.68
MALAYSIA	Axiata	1,315,100	MYR	1,279,156	1,366,394	1.23
	Gamuda	1,233,240	MYR	867,930	845,836	0.76
	Malayan Banking	510,000	MYR	883,504	863,026	0.77
				3,030,590	3,075,256	2.76
MEXICO	Desarrolladora Homex	45,793	USD	464,772	478,257	0.43
	Genomma Lab Internacional	1,161,200	MXN	1,518,464	1,438,280	1.29
	Grupo Bimbo	1,421,497	MXN	1,834,839	1,859,455	1.67
	Grupo Mexico	359,926	MXN	695,504	616,031	0.55
	Grupo Modelo	480,300	MXN	1,872,267	1,958,476	1.76
				6,385,846	6,350,499	5.70

Schedule of investments

as at 31 December 2011

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS	X5 Retail	19,914	USD	269,661	288,002	0.26
				269,661	288,002	0.26
NORWAY	Opera Software	176,094	NOK	616,886	525,076	0.47
				616,886	525,076	0.47
POLAND	Grupa Lotos	124,745	PLN	851,405	543,338	0.49
	Powszechna Kasa Oszczednosci Bank Polski	85,874	PLN	568,238	529,098	0.47
				1,419,643	1,072,436	0.96
PORTUGAL	Jeronimo Martins	108,019	EUR	1,154,833	1,159,757	1.04
				1,154,833	1,159,757	1.04
RUSSIA	Magnit	72,914	USD	1,066,783	971,935	0.87
	Mail.ru	61,679	USD	1,217,102	1,022,130	0.92
	Mobile Telesystems	154,329	USD	1,547,276	1,436,037	1.29
	NovaTek	12,466	USD	977,393	994,602	0.89
	Sberbank of Russia	136,008	USD	835,188	871,282	0.78
				5,643,742	5,295,986	4.75
SOUTH AFRICA	ABSA	141,810	ZAR	1,598,145	1,583,489	1.42
	Barloworld	190,137	ZAR	1,083,886	1,137,223	1.02
	MTN	223,402	ZAR	2,544,786	2,561,689	2.30
	Naspers	19,674	ZAR	613,720	553,379	0.50
	Woolworths	370,907	ZAR	1,145,517	1,154,409	1.04
				6,986,054	6,990,189	6.28
SOUTH KOREA	Dongbu Insurance	54,229	KRW	1,453,179	1,611,065	1.45
	Hyundai Motor	13,142	KRW	1,474,802	1,559,518	1.40
	Korea Zinc	2,807	KRW	575,282	474,958	0.43
	LG Chem	5,279	KRW	1,069,556	935,977	0.84
	LG	20,884	KRW	736,101	713,732	0.64
	LG Fashion	48,410	KRW	1,178,112	1,089,457	0.98
	Partron	50,300	KRW	444,394	404,483	0.36
	POSCO	22,793	USD	1,351,515	1,205,725	1.08

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA (continued)	Samsung Electronics	7,146	KRW	3,425,942	4,218,013	3.79
	Shinhan Financial	80,996	KRW	2,054,623	1,795,659	1.61
	SK C&C	7,630	KRW	609,952	496,387	0.45
				14,373,458	14,504,974	13.03
TAIWAN	Catcher Technology	345,000	TWD	1,221,990	1,035,694	0.93
	Epistar	567,000	TWD	793,269	778,987	0.70
	Evergreen Marine Corp Taiwan	3,221,895	TWD	1,172,140	1,049,826	0.94
	HTC	51,767	TWD	701,338	549,724	0.49
	Merida Industry	702,000	TWD	977,800	946,461	0.85
	Radiant Opto-Electronics	437,800	TWD	858,285	809,148	0.73
	Taishin Financial Holding	3,989,565	TWD	1,124,072	895,058	0.80
	Taiwan Semiconductor Manufacturing	283,581	USD	2,217,439	2,387,336	2.14
	Tripod Technology	512,020	TWD	999,345	795,349	0.71
				10,065,678	9,247,583	8.29
THAILAND	Airports of Thailand	905,200	THB	839,229	835,187	0.75
	Bangkok Bank	653,600	THB	2,079,140	2,157,568	1.94
	Minor International	2,288,300	THB	610,884	525,481	0.47
				3,529,253	3,518,236	3.16
TURKEY	Bizim Toptan Satis Magazalari	140,319	TRY	1,128,154	908,988	0.82
	Gubre Fabrikalari	122,222	TRY	646,645	469,188	0.42
	Tekfen Holding	466,170	TRY	928,009	862,816	0.77
				2,702,808	2,240,992	2.01
Total quoted securities - equities				103,133,672	100,267,231	90.01
CURACAO	Divi's Laboratories	95,454	USD	967,460	894,145	0.80
	Cairn India	304,759	USD	1,127,366	1,134,475	1.02
	HCL Technologies	191,048	USD	1,062,936	903,479	0.81
	Idea Cellular	363,438	USD	458,078	355,394	0.31
	Rural Electrification	316,429	USD	779,626	576,223	0.52
				4,395,466	3,863,716	3.46

Schedule of investments

as at 31 December 2011

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
	Total quoted securities - warrants			4,395,466	3,863,716	3.46
SOUTH KOREA	Daum Communications	17,068	KRW	1,115,885	1,142,804	1.03
				1,115,885	1,142,804	1.03
RUSSIA	Sberbank of Russia	562,583	USD	1,139,741	819,083	0.74
				1,139,741	819,083	0.74
TAIWAN	E Ink Holdings	815,000	TWD	1,064,944	686,974	0.61
				1,064,944	686,974	0.61
	Total other organised market - equities			3,320,570	2,648,861	2.38
	Total quoted securities - investments			110,849,708	106,779,808	95.85

Geographic division of investments

	% net assets 2011	% net assets 2010*
Brazil	14.59	13.45
South Korea	14.06	13.61
Taiwan	8.90	12.44
China	6.66	4.08
South Africa	6.28	6.35
Mexico	5.70	5.41
Russia	5.49	6.01
Hong Kong	4.76	3.43
Cayman Islands	4.74	5.73
Thailand	3.16	1.84
Curacao	3.46	-
Malaysia	2.76	1.84
Indonesia	2.68	2.12
Turkey	2.01	2.29
Canada	1.95	1.98
Great Britain	1.95	-
India	1.52	2.30
Bermuda Islands	1.04	1.47
Portugal	1.04	-
Poland	0.96	1.63
Argentina	0.77	-
Chile	0.64	1.03
Norway	0.47	-
Netherlands	0.26	-
Netherlands Antilles	-	3.58
Colombia	-	0.30
Czech Republic	-	1.41
Philippines	-	1.11
Kazakhstan	-	0.75
Virgin Islands (UK)	-	0.61
Isle of Man	-	0.45
Israel	-	0.39
Total investments at fair value through profit or loss	95.85	95.61
Other assets less liabilities	4.15	4.39
Total net assets attributable to redeemable participating shareholders	100.00	100.00

% PEA eligible holding as at 31 December 2011 was 4.68% (2010: 3.49%).
 ("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).

* JOHCM Emerging Markets Fund 2010 figures are from date of inception 27 Apr 2010 to 31 December 2010.

Schedule of investments

as at 31 December 2011

Economic division of investments

	% net assets 2011	% net assets 2010*
Banks and financial institutions	13.36	10.72
News transmission	9.68	10.54
Holding and finance companies	9.14	11.15
Electronic semiconductors	8.33	6.21
Petrol	8.14	5.34
Mines and heavy machinery	4.10	4.22
Retail	4.05	4.23
Chemicals	3.26	1.16
Automobile industry	3.19	2.24
Food and distilleries	2.54	2.03
Internet software	2.41	2.97
Tobacco and spirits	2.40	1.55
Public services	2.35	1.59
Electronics and electrical equipment	2.34	3.04
Precious metals	1.95	2.41
Mechanics and machinery	1.77	3.46
Non-ferrous metals	1.70	0.62
Aerospace technology	1.70	-
Office equipment and computers	1.56	2.36
Consumer goods	1.47	1.07
Insurance	1.45	1.23
Pharmaceuticals and cosmetics	1.29	0.62
Construction and building materials	1.19	1.29
Real estate companies	1.06	2.85
Textiles	0.98	0.81
Miscellaneous	0.94	3.70
Transportation	0.94	2.30
Business houses	0.85	0.69
Other services	0.74	3.12
Graphic art and publishing	0.50	1.28
Leisure	0.47	-
Agriculture and Fishing	-	0.81
Total investments at fair value through profit or loss	95.85	95.61
Other assets less liabilities	4.15	4.39
Total net assets attributable to redeemable participating shareholders	100.00	100.00

* JOHCM Emerging Markets Fund 2010 figures are from date of inception 27 Apr 2010 to 31 December 2010.

Schedule of investments

for the year ended 31 December 2011

Principal portfolio changes

Date	Security name	Quantity	Cost £	Date	Security name	Quantity	Proceeds £
PURCHASES				SALES			
13.12.11	Cairn India	304,759	1,127,366	13.12.11	Cairn India	304,759	1,127,366
07.10.11	Vanguard MSCI Emerging Markets	37,125	890,578	29.11.11	China Mobile	177,000	1,081,977
17.10.11	Vanguard MSCI Emerging Markets	35,000	872,408	04.04.11	Vanguard MSCI Emerging Markets	20,000	619,213
27.10.11	ABSA	41,187	467,666	08.12.11	Vanguard MSCI Emerging Markets	19,000	486,165
06.12.11	LG	11,781	430,069	06.12.11	NHN	3,295	428,252
08.11.11	Epistar	306,000	429,473	09.11.11	State Bank of India	7,538	365,133
15.12.11	Partron	47,100	416,519	14.12.11	AngloGold Ashanti	12,996	355,219
16.09.11	Mahindra & Mahindra	37,312	403,894	21.10.11	SJM Holdings	346,000	334,949
04.10.11	Samsung Electronics	898	400,549	07.11.11	China Mobile	55,000	328,106
01.04.11	Comba Telecom Systems Holdings	519,500	388,501	20.12.11	Prince Housing & Development	1,131,170	319,624
30.08.11	OCI	1,895	349,233	05.12.11	SK C&C	4,141	317,219
04.11.11	Genomma Lab Internacional	271,800	349,110	08.07.11	E Ink Holdings	280,000	308,586
06.10.11	NHN	2,702	348,490	30.03.11	Comba Telecom Systems Holdings	417,039	307,021
11.05.11	Merida Industry	255,000	341,952	01.11.11	HTC	22,000	300,330
08.07.11	Idea Cellular	290,048	337,864	17.10.11	President Chain Store	81,000	291,075
08.11.11	YPF	14,406	323,317	12.05.11	Delta Electronics	113,000	287,513
05.12.11	Powszechna Kasa Oszczednosci Bank Polski	48,276	322,291	14.11.11	Airtac International	92,000	277,694
16.06.11	China Resources Power Holdings	276,000	314,703	30.06.11	Samsung Electronics	574	276,772
29.11.11	Daphne International Holdings	412,000	312,691	25.05.11	Telefonica Czech Republic	19,000	276,521
18.03.11	Vanguard MSCI Emerging Markets	11,000	312,492	01.08.11	Wistron NeWeb	124,000	272,228

JOHCM All Europe Dynamic Growth Fund

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



Investment Management report

for the year ended 31 December 2011



**Tygve
Tøraasen**
Senior Fund
Manager

Performance

The JOHCM All Europe Dynamic Growth Fund returned -19.00%, net of fees and in sterling terms for the retail share class, from its launch on 28 February 2011 to 31 December 2011. The MSCI Europe Total Return Index (adjusted) returned -13.50% over the same period.¹

Investment background

It was a clichéd year of two halves in European stock markets, with the first half's gains erased in a very tough second half of the year. European stocks advanced over the first quarter despite having to contend with a series of geopolitical shocks. Share prices were able to recover from serious political unrest across the Middle East and North Africa, worries over the impact of the Japanese natural disasters on the global economy and the continued rumblings of the European sovereign debt crisis. Equities were supported by generally better-than-expected earnings as well as ongoing M&A activity. The core European economies continued to exhibit strength with Germany in the vanguard. A positive April was followed by a flat May marked by macroeconomic worries brought about by weakening economic indicators in the US, tightening monetary policies in emerging economies and continued sovereign troubles in Europe. European markets then lost ground

in June on the back of slowing economic indicators and continued concerns about Greek default risk.

It was a dreadful third quarter for global stock markets. The eurozone continued to dominate headlines. The inability of Europe's politicians to present a coherent response to the debt crisis only added to the extreme market volatility. Elsewhere, US sovereign debt was downgraded from AAA to AA+. Investors reacted to the macro gloom by shunning risk assets, with the traditional safe havens of gold and UK gilts and UK treasuries the beneficiaries of the flight from risk. Cyclical areas of the market were inevitably completely out of favour. Elsewhere, the financials sector also sold off aggressively on worries about exposure to eurozone sovereign debt. In contrast, traditionally defensive sectors held their ground. The fourth quarter was positive for equities and began well as share prices recovered from summer lows on hopes of a resolution to the eurozone's problems. This optimism fizzled out, however, and November was a tougher month, marked by a surprise decision by then Greek Prime Minister Papandreou to call a referendum on the €130 billion bail-out package, spiking sovereign bond yields for the southern European states and a downward revision in Q3 US GDP numbers. Thereafter, co-ordinated action by the major central banks to ease dollar funding pressures in the banking sector, a reduction in the reserve requirement ratio for China's banks and better US economic data enabled stock markets to rally into the year end.

Investment strategy

In a year characterised by remarkable macroeconomic volatility that favoured defensive, large-cap investors the Fund's all-cap, growth bias struggled to make headway. Stock selection, the driver of the strategy's long-term track record of outperformance, was negative over the period despite an absence of significant negative stock specific news flow. In many instances, not owning defensive large-caps (e.g. GlaxoSmithKline and Roche in healthcare and Nestlé in the consumer staples sector) accounted for the biggest drag on relative returns. At the sector level, a function of our bottom-up process, an overweight exposure to industrials also hurt, although our stock picking in the latter was very positive as names such as Rolls-Royce, Belimo Holding, Nibe Industrier and Kone Corporation all added value. A significant underweight to financials also aided relative performance, although owning Norway's Storebrand and Erste Group Bank was unhelpful.

In healthcare, owning Sonova, the world's largest manufacturer of hearing instruments, hurt returns. Its share price fell sharply after the company issued a profit warning immediately before it was scheduled to release its quarterly report. The damage was compounded when it appeared that several members of the group's management and the board had sold shares just before the report was issued. As a result, both the CEO and CFO resigned. Nonetheless, our research indicated that Sonova's position in the hearing aid market remained strong given the

quality of its products. We maintained our position in view of the attractive risk/reward ratio.

Staying with healthcare, Swedish radiation therapy company Elekta was a major positive for the portfolio amid robust operational performance. This is a great example of a European-based global market leader operating in a lucrative niche. With ageing populations creating opportunities within the medical technology field, Elekta is a direct beneficiary of demographic trends. Furthermore, its revenue streams are geographically highly diverse: Swedish sales represent a small proportion of Elekta's total sales and revenue growth, with about one third being derived from Asia and other markets.

Prospects

Equity markets have been volatile month to month on hopes and fears for the southern European countries. We continue to focus on the medium term. We look for strong franchises that are expanding globally from a European base, which have outstanding potential to grow sales and increase margins, yet trade at a substantial discount to intrinsic value. In difficult markets it is more, not less, important to focus on the medium-term fundamentals and ignore the shorter-term noise.

We remain somewhat underexposed to banks. We continue to believe that many, if not most, continue to have significant medium-term challenges. Offsetting this somewhat, we are underweight the typical consumer staple defensives of food retail, tobacco and telecoms. We believe

that many of the companies in these areas face significant earnings pressure over the medium term. We also continue to have a modest bias away from the very largest companies. We look for businesses whose best days are ahead, not behind them. Of our top 10 holdings, six are Nordic and two are Swiss.

Tyge Tøraasen Senior Fund Manager

1 Adjusted for 12 noon London time

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.

Schedule of investments

as at 31 December 2011

Quoted securities

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
AUSTRIA	Schoeller-Bleckmann Oilfield Equipment 2,003		EUR	106,417	113,354	1.59
				106,417	113,354	1.59
BELGIUM	Barco	2,916	EUR	139,193	89,981	1.27
	D'leteren	4,840	EUR	201,631	136,669	1.92
				340,824	226,650	3.19
SWITZERLAND	Belimo Holding	150	CHF	177,871	173,464	2.44
	Geberit	1,349	CHF	163,926	168,723	2.37
	Sika	245	CHF	335,156	297,659	4.19
	Sonova Holding	1,174	CHF	76,536	79,115	1.11
	Syngenta	843	CHF	169,072	159,286	2.24
	Zehnder	4,372	CHF	179,189	155,137	2.18
				1,101,750	1,033,384	14.53
GERMANY	Fielmann	2,912	EUR	191,073	178,716	2.51
	Fresenius Medical Care	4,249	EUR	181,733	186,036	2.62
	Porsche Automobil Holding	3,908	EUR	187,550	134,595	1.89
	SAP	1,864	EUR	67,671	63,675	0.90
				628,027	563,022	7.92
DENMARK	Novo Nordisk	4,686	DKK	350,638	348,802	4.91
				350,638	348,802	4.91
FINLAND	Kone	6,382	EUR	220,114	211,894	2.98
	Nokian Renkaat	10,397	EUR	261,506	213,770	3.01
	Vacon	5,614	EUR	208,976	144,755	2.04
				690,596	570,419	8.03
FRANCE	Bureau Veritas	5,124	EUR	243,039	238,460	3.35
	Edenred	15,482	EUR	263,926	245,027	3.45
	Cie Generale d'Optique					
	Essilor International	4,698	EUR	209,907	212,185	2.98
	Eurofins Scientific	4,037	EUR	221,952	189,462	2.66
	IPSOS	3,968	EUR	101,920	71,187	1.00
				1,040,744	956,321	13.44

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
GREAT BRITAIN	AVEVA	10,955	GBP	179,370	158,848	2.23
	Domino's Pizza	24,282	GBP	117,168	96,788	1.36
	Rolls-Royce Holdings	27,372	GBP	173,874	202,553	2.85
	Serco	30,003	GBP	163,118	141,374	1.99
	Standard Chartered	11,467	GBP	186,688	160,767	2.26
				820,218	760,330	10.69
ITALY	Tod's	2,616	EUR	172,719	137,095	1.93
				172,719	137,095	1.93
LUXEMBOURG	Millicom International Cellular	1,537	SEK	98,501	101,716	1.43
	Subsea 7	9,166	NOK	104,951	108,930	1.53
				203,452	210,646	2.96
NORWAY	Atea	16,863	NOK	102,571	107,099	1.51
	DNB	22,348	NOK	208,281	140,491	1.98
	Kongsberg Gruppen	23,549	NOK	381,474	288,985	4.06
	Marine Harvest	250,080	NOK	77,749	69,508	0.98
	Schibsted	13,714	NOK	232,818	218,043	3.07
	Storebrand	42,030	NOK	182,377	139,531	1.96
				1,185,270	963,657	13.56
PORTUGAL	Galp Energia SGPS	10,477	EUR	133,399	99,901	1.40
				133,399	99,901	1.40
SWEDEN	Elekta	16,803	SEK	400,334	471,613	6.63
	Hennes & Mauritz	9,049	SEK	180,943	186,365	2.62
	Hexon	14,491	SEK	173,267	136,571	1.92
	Nibe Industrier	15,442	SEK	149,990	145,679	2.05
	Tele2	9,093	SEK	115,136	112,670	1.58
				1,019,670	1,052,898	14.80
Total quoted securities - equities				7,793,724	7,036,479	98.96

Schedule of investments

as at 31 December 2011

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
GREAT BRITAIN	Rolls-Royce Holdings	1,662,555	GBP	-	1,663	0.02
				-	1,663	0.02
	Total other transferable securities - equities			-	1,663	0.02
	Total quoted securities - investments			7,793,724	7,038,142	98.98

Geographic division of investments

	% net assets 2011	% net assets 2010*
Sweden	14.80	-
Switzerland	14.53	-
Norway	13.56	-
France	13.44	-
Great Britain	10.71	-
Finland	8.03	-
Germany	7.92	-
Denmark	4.91	-
Belgium	3.19	-
Luxembourg	2.96	-
Italy	1.93	-
Austria	1.59	-
Portugal	1.40	-
Total investments at fair value through profit or loss	98.98	-
Other assets less liabilities	1.02	-
Total net assets attributable to redeemable participating shareholders	100.00	-

% PEA eligible holding as at 31 December 2011 was 88.26%
 ("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).

* JOHCM All Europe Dynamic Fund launched 28 February 2011.

Schedule of investments

as at 31 December 2011

Economic division of investments

	% net assets 2011	% net assets 2010*
Pharmaceuticals and cosmetics	19.80	-
Aerospace technology	10.30	-
Mechanics and machinery	9.14	-
Chemicals	6.41	-
Retail	5.13	-
Internet software	4.63	-
Holding and finance companies	4.56	-
Petrol	4.54	-
Electronics and electrical equipment	4.48	-
Banks and financial institutions	4.24	-
Graphic art and publishing	4.06	-
Automobile industry	3.81	-
Tyres and rubber	3.01	-
News transmission	3.01	-
Construction and building material	2.37	-
Other services	1.99	-
Insurance	1.96	-
Textile	1.93	-
Leisure	1.36	-
Electronic semiconductor	1.27	-
Agriculture and fishing	0.98	-
Total investments at fair value through profit or loss	98.98	-
Other net assets	1.02	-
Total net assets attributable to redeemable participating shareholders	100.00	-

* JOHCM All Europe Dynamic Fund launched 28 February 2011.

Schedule of investments

for the year ended 31 December 2011

Principal portfolio changes

Date	Security name	Quantity	Cost £
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PURCHASES

26.07.11	Eurofins Scientific	2,248	134,203
09.03.11	EFG International	14,117	130,694
16.03.11	Bureau Veritas	2,639	124,257
01.06.11	Fielmann	1,749	115,999
29.09.11	Geberit	852	105,086
15.12.11	Atea	16,863	102,571
04.10.11	Subsea 7	8,836	100,817
05.07.11	Porsche Automobil Holding	1,788	91,532
22.03.11	Kone	2,619	90,277
27.06.11	Porsche Automobil Holding	1,741	82,203
21.06.11	Erste Group Bank	2,703	82,203
07.04.11	Fresenius Medical Care	1,888	81,427
27.10.11	Marine Harvest	241,072	75,164
25.10.11	Sonova Holding	1,132	73,745
08.09.11	Tele2	5,512	73,667
22.09.11	Domino's Pizza	14,104	72,403
15.12.11	SAP	1,864	67,671
05.10.11	Millicom International		
	Cellular	1,033	65,479
22.03.11	Bureau Veritas	1,389	65,260
16.03.11	Homeserve	14,002	62,183

Date	Security name	Quantity	Proceeds £
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SALES

30.09.11	IG Group Holdings	45,107	198,973
18.03.11	Rockwool International	2,166	148,281
08.04.11	Autoliv	3,080	139,197
06.04.11	Erste Bank	3,982	123,135
05.10.11	Archer	54,738	116,608
07.06.11	EFG International	13,692	105,154
14.06.11	Randstad Holding	2,990	83,882
12.08.11	Sonova Holding	1,717	83,846
27.07.11	Randstad Holding	2,949	81,403
16.12.11	Schoeller-Bleckmann		
	Oilfield Equipment	1,613	81,310
08.11.11	Homeserve	25,041	78,620
27.07.11	QIAGEN NV	7,289	76,782
22.06.11	UniCredit	57,338	76,427
24.06.11	Temenos Group	4,162	74,800
18.03.11	Sonova Holding	1,141	73,818
04.04.11	UniCredit	47,434	72,195
10.08.11	Sonova Holding	1,410	71,166
26.09.11	Umicore	2,967	69,537
21.11.11	Galp Energia	6,425	66,379
16.12.11	Vacon	2,553	60,984

JOHCM Emerging Markets Opportunities Fund

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



Investment Management report

for the year ended 31 December 2011



James Syme
Senior Fund
Manager

Performance

The JOHCM Global Emerging Markets Opportunities Fund returned -15.40%, net of fees and in sterling terms for the retail share class, since its launch on 30 June 2011 to 31 December 2011. Over the same period the MSCI Emerging Markets Standard Total Return Index (adjusted) returned -16.19%.¹

Investment background

Hopes that emerging markets could decouple from the economic concerns weighing on developed world stock markets proved to be futile as emerging equities were pounded in August and September, falling by around 10% in both months. The risk-off trade also prompted a sharp sell-off in emerging market currencies, for example the Brazilian real fell 17% against the US dollar over the quarter. Conflicting views of whether China would experience a hard or soft economic landing added to the market volatility.

The final quarter of 2011 was marked by a positive return for emerging markets equities. China and India showed signs of slowing growth in the quarter, with industrial production numbers pointing downwards. But encouragement is provided by the fact that interest rates have seemingly peaked in China with the Chinese central bank reducing its reserve requirements by 0.50% in November.

Investment strategy

Contributing to the fund's outperformance over its inaugural six months was our stock selection in South Korean equities. While the portfolio was underweight South Korea, Samsung Electronics was one the portfolio's strongest individual performers. This USD 141 billion company has successfully become the world's largest producer of both flatscreen televisions and smartphones, while also expanding into many of the key components (particularly memory chips), becoming Apple's key technology provider (and key competitor) and developing the next wave of electronics products.

Mali-based Gold mining company Randgold Resources was the best performer for the fund at the stock level, helped by strong results that revealed much higher production and profitability. Stock selection in China, a favoured market for us, was also helpful as the likes of Hengan International Group, the largest producer of nappies in China, and Chinese hypermarket operator Sun Art Retail Group added value. Elsewhere, stock selection in Brazil was beneficial.

Our overweight exposure to India was a drag upon performance, with names such as Bharat Heavy Electricals and ICICI Bank weighing upon performance. The Indian market was hurt by a weakening rupee amid stickier than anticipated inflation and a political environment characterised by corruption and poor decision-making. The significant de-rating of Indian equities in 2011 has allowed us to purchase companies with very strong market

positions, business models and management at rarely-seen valuations. Inflation remains a challenge in India with resulting higher interest rates and tighter liquidity, and we have consciously sought out holdings with strong balance sheets and cash flow.

In terms of portfolio activity, our sell discipline led us to exit two Indian stocks in the final quarter while we added to domestic Brazilian and domestic Russian plays. While recent political developments in Russia have been negative, we take our encouragement from elsewhere, including the announcement that Saudi Arabia is targeting a US\$100/barrel oil price, a level that would be highly supportive for the Russian economy. Meanwhile, a general election in 2012 should result in favourable monetary policy, while the fact that Russian consumers are highly underleveraged also boosts the structural case for the country's equities. Last, but certainly by no means least, the Russian market trades on a low, single-digit aggregate valuation that discounts the unattractive political situation.

Prospects

Looking ahead, we continue to favour certain parts of the Chinese economy. The consumer companies we meet with and analyse continue to report a strong business environment, boosted by growing incomes and strong demand, and it remains our view that the Chinese consumer story is the most important and most exciting story in the emerging world. We also like banks with more profitable business models. Our long-consumer / long-banks/short-property stance is in line

with the aims of the Chinese policy makers. Our overweight exposure to Brazil is predicated on attractive valuations while high real interest rates give the country's policymakers monetary policy options.

Elsewhere, we have been concerned about high equity market valuations in Mexico and in smaller Latin American markets. In Korea and Taiwan we own a number of stocks that benefit from the breakthrough of various emerging market brands (such as Samsung Electronics and Hyundai Motor), whilst being significantly underweight domestic stocks and underweight these two countries overall. Emerging Europe continues to suffer from poor political environments and large external financing requirements (variously from current account deficits and/or from external borrowing by the private sector). We were significantly underweight the region with our only exposure being to extremely attractively valued Russian stocks in the non-oil space.

James Syme
Senior Fund Manager

¹ Adjusted for 12 noon London time

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.

Schedule of investments

as at 31 December 2011

Quoted securities

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
BRAZIL	Banco do Brasil	11,900	BRL	100,916	97,643	0.90
	BRF - Brasil Foods	15,204	USD	191,653	192,928	1.77
	Cia Brasileira de Distribuicao					
	Grupo Pao de Acucar	9,233	USD	220,672	214,724	1.97
	Itau Unibanco Holding	29,433	USD	385,532	349,105	3.21
	Localiza Rent a Car	23,900	BRL	219,104	212,188	1.95
	Vale	24,519	USD	412,795	322,393	2.96
				1,530,672	1,388,981	12.76
CANADA	Eldorado Gold	5,081	USD	54,754	44,516	0.41
	Yamana Gold	19,493	USD	173,924	184,284	1.69
				228,678	228,800	2.10
CAYMAN ISLANDS	Baidu	2,384	USD	198,156	176,972	1.63
	Belle International Holdings	201,000	HKD	262,234	226,044	2.08
	China Mengniu Dairy	60,000	HKD	126,509	90,566	0.83
	China High Precision Automation	238,000	HKD	119,124	26,607	0.24
	ENN Energy Holdings	60,000	HKD	127,486	123,705	1.14
	Golden Eagle Retail	159,000	HKD	250,283	217,222	1.99
	Hengan International	62,500	HKD	350,757	376,687	3.46
				1,434,549	1,237,803	11.37
CHINA	China Construction Bank	635,000	HKD	325,238	285,646	2.62
	China Merchants Bank	208,000	HKD	309,056	271,689	2.49
	China Shenhua Energy	106,000	HKD	314,822	296,693	2.72
	Industrial and Commercial Bank of China	762,000	HKD	350,478	292,630	2.69
				1,299,594	1,146,658	10.52
HONG KONG	CNOOC	483	USD	54,562	54,597	0.50
	CNOOC	116,000	HKD	160,511	131,226	1.21
	Hong Kong Exchanges and Clearing	14,600	HKD	182,560	151,664	1.39
	Sun Art Retail	163,500	HKD	109,555	132,115	1.21
				507,188	469,602	4.31

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
INDIA	HDFC Bank	10,620	USD	228,760	177,573	1.63
	ICICI Bank	8,595	USD	258,265	146,049	1.34
				487,025	323,622	2.97
JERSEY	Randgold Resources	5,765	GBP	301,366	380,778	3.50
				301,366	380,778	3.50
MALAYSIA	AMMB Holdings	93,800	MYR	126,557	113,734	1.04
	Genting	142,800	MYR	330,928	318,893	2.93
				457,485	432,627	3.97
NETHERLANDS	X5 Retail	10,133	USD	156,873	146,546	1.35
				156,873	146,546	1.35
RUSSIA	Gazprom OAO	40,842	USD	354,706	280,667	2.58
	Sberbank of Russia	24,317	USD	176,299	155,777	1.43
	Uralkali OJSC	5,138	USD	149,003	119,756	1.10
				680,008	556,200	5.11
SOUTH AFRICA	MTN	15,143	ZAR	198,806	173,641	1.59
	Naspers	12,703	ZAR	437,301	357,303	3.28
				636,107	530,944	4.87
SOUTH KOREA	Hyundai Mobis	1,077	KRW	248,842	175,317	1.61
	LG	6,243	KRW	225,224	213,361	1.96
	LG Household and Health Care	382	KRW	103,503	103,887	0.95
	Samsung Electronics	1,688	USD	410,641	499,716	4.59
	Samsung Electronics	598	KRW	222,457	220,736	2.03
				1,210,667	1,213,017	11.14
SWITZERLAND	Cie Financiere Richemont	45,785	ZAR	178,128	149,160	1.37
				178,128	149,160	1.37

Schedule of investments

as at 31 December 2011

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN	Taiwan Semiconductor Manufacturing	24,561	USD	193,084	206,768	1.90
				193,084	206,768	1.90
THAILAND	PTT Exploration and Production	69,600	THB	252,058	239,743	2.20
	PTT	25,800	THB	183,268	167,689	1.54
				435,326	407,432	3.74
UNITED STATES	MercadoLibre	2,110	USD	95,546	109,446	1.01
			95,546	109,446	1.01	
	Total quoted securities - equities			9,832,296	8,928,384	81.99
UNITED STATES	iShares MSCI Taiwan Index Fund	109,167	USD	1,014,951	831,432	7.63
				1,014,951	831,432	7.63
	Total quoted securities - investment funds	1,014,951		831,432	7.63	
BRAZIL	Banco do Brasil	16,976	USD	189,562	137,311	1.26
	OGX Petroleo e Gas Participacoes	45,967	USD	212,187	215,647	1.98
				401,749	352,958	3.24
	Total other organised market - equities			401,749	352,958	3.24
BERMUDA ISLANDS	ITC	94,603	USD	267,086	231,592	2.13
	Petronet LNG	66,072	USD	126,385	128,707	1.18
				393,471	360,299	3.31
INDIA	Bharat Heavy Electricals	72,075	USD	414,914	207,695	1.91
				414,914	207,695	1.91
	Total Other Transferable Securities - Warrants			808,385	567,994	5.22
	Total quoted securities - investments			12,057,381	10,680,768	98.08

Geographic division of investments

	% net assets 2011	% net assets 2010*
Brazil	16.00	-
Cayman Islands	11.37	-
South Korea	11.14	-
China	10.52	-
United States	8.64	-
Russia	5.11	-
India	4.88	-
South Africa	4.87	-
Hong Kong	4.31	-
Malaysia	3.97	-
Thailand	3.74	-
Jersey	3.50	-
Bermuda Islands	3.31	-
Canada	2.10	-
Taiwan	1.90	-
Switzerland	1.37	-
Netherlands	1.35	-
Total investments at fair value through profit or loss	98.08	-
Other net assets	1.92	-
Total net assets attributable to redeemable participating shareholders	100.00	-

% PEA eligible holding for 31 December 2011 was 2.72%.

("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).

* JOHCM Global Emerging Markets Opportunities Fund launched 30 June 2011.

Schedule of investments

as at 31 December 2011

Economic division of investments

	% net assets 2011	% net assets 2010*
Banks and financial institutions	16.80	-
Petrol	10.00	-
Holding and finance companies	9.84	-
Mines, heavy industries	9.18	-
Electronic semiconductor	8.51	-
Investment funds	7.63	-
Retail	6.53	-
Pharmaceuticals and cosmetics	4.41	-
Automobile industry	3.56	-
Graphic art, publishing	3.28	-
Leisure	2.93	-
Internet software	2.63	-
Precious metals	2.10	-
Textile	2.08	-
Electronics and electrical equipment	1.91	-
Agriculture and fishing	1.77	-
News transmission	1.60	-
Public services	1.14	-
Chemicals	1.10	-
Food and distilleries	0.83	-
Mechanics, machinery	0.25	-
Total investments at fair value through profit or loss	98.08	-
Other net assets	1.92	-
Total net assets attributable to redeemable participating shareholders	100.00	-

* JOHCM Global Emerging Markets Opportunities Fund launched 30 June 2011.

Schedule of investments

for the year ended 31 December 2011

Principal portfolio changes

Date	Security name	Quantity	Cost £
PURCHASES			
30.06.11	iShares MSCI Taiwan Index Fund	101,600	955,754
30.06.11	Taiwan Semiconductor Manufacturing	56,200	441,286
30.06.11	HDFC Bank	4,000	436,568
30.06.11	Samsung Electronics	1,772	428,113
30.06.11	Bharat Heavy Electricals	14,415	414,914
30.06.11	Naspers	11,823	412,932
30.06.11	Hengan International	62,500	350,757
30.06.11	Randgold Resources	6,500	339,788
30.06.11	America Movil	9,400	315,275
01.07.11	Genting	132,900	309,926
30.06.11	Vale	17,000	306,839
30.06.11	Industrial & Commercial Bank of China	645,000	306,640
30.06.11	China Construction Bank	591,000	306,162
30.06.11	China Shenhua Energy	98,500	293,668
30.06.11	China Merchants Bank	193,500	292,506
30.06.11	ITC	88,046	250,780
30.06.11	Gazprom	27,478	249,202
30.06.11	MTN	18,652	248,338
30.06.11	Cia de Bebidas das Americas	11,800	247,858
30.06.11	ICICI Bank	8,000	247,021

Date	Security name	Quantity	Proceeds £
SALES			
05.12.11	Samsung Electronics	367	220,718
06.10.11	Cia de Bebidas das Americas	9,924	202,947
25.10.11	HDFC Bank	10,116	195,322
27.07.11	Xinyi Glass Holdings	376,000	190,646
08.12.11	Asian Paints	5,372	186,372
01.12.11	LG Household & Health Care	557	165,549
30.11.11	America Movil	9,010	140,174
12.09.11	China Mengniu Dairy	57,000	126,136
19.07.11	Taiwan Semiconductor Manufacturing	14,840	112,743
29.11.11	SABMiller	5,080	109,975
28.11.11	America Movil	7,441	108,707
11.11.11	CrucialTec	11,332	107,340
02.11.11	Melfas	6,544	101,443
02.12.11	SABMiller	3,891	86,383
22.07.11	iShares MSCI Emerging Markets Index Fund	2,893	84,359
09.11.11	Exide Industries	51,957	80,451
02.12.11	Raspadskaya	33,456	69,874
18.08.11	Taiwan Semiconductor Manufacturing	9,450	62,245
29.11.11	America Movil	3,749	54,884
05.08.11	iShares MSCI Emerging Markets Index Fund	2,004	51,754

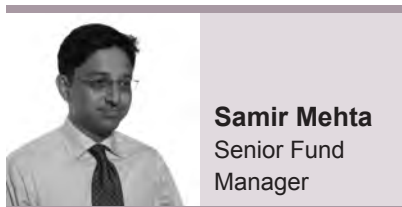
JOHCM Asia ex-Japan Fund

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



Investment Management report

for the year ended 31 December 2011



Samir Mehta
Senior Fund
Manager

Performance

The JOHCM Asia ex Japan Fund returned 7.40%, net of fees and in sterling terms for the retail share class, since its launch on 30 September 2011 to 31 December 2011. Over the same period the MSCI AC Asia ex Japan Fund Total Return Index (adjusted) returned 4.13%.¹

Investment background

Asian equities experienced mixed fortunes over the course of the fourth quarter as pronounced market strength in October gave way to significant headwinds in November and flattish returns in December.

Optimism that arrangements struck at a European Union summit held towards the end of the month could defuse the eurozone sovereign debt crisis and receding concerns of a US double-dip recession were the key drivers of October's rally. Indeed, the US real GDP and consumption growth of 2.5% and 2.4% respectively in the third quarter were much better than expected. With recent fears of a hard landing in China, the stronger than expected third quarter Chinese real GDP and retail sales growth figures of 9.1% and 17.7% year-on-year respectively were a relief. This, coupled with the Chinese Government's announcement of a series of policies to support cash-strapped small and medium-sized enterprises, such as asking Chinese banks to increase their non-performing loan tolerance for such companies and raising the

threshold for some taxes on them, gave the Hong Kong and Chinese markets a further boost.

November made for much heavier weather as Asian equity markets suffered a broad-based sell-off. The European debt crisis continued and the prime ministers of both Italy and Greece were forced to step down as confidence in their ability to rule was lost. Market sentiment was further dampened by increasing fears of a hard landing in China as the November Purchasing Managers Index showed contraction in the manufacturing sector, while anecdotal evidence suggests that a rising number of companies are experiencing difficulties accessing credit.

Most Asian equity markets got off to a roaring start in December after the central banks of the US, UK, Japan, Canada, Switzerland and the ECB reduced the interest rate on dollar swaps by 0.5% and committed to providing as much dollar funding as the banks required. The decision by the People's Bank of China (PBoC) to cut its reserve requirement ratio (RRR) by 0.5% also boosted sentiment. However, the gains evaporated towards the end of the month as concerns over the European debt crisis came to the fore again, with several credit rating agencies warning about potential credit downgrades for the region.

Investment strategy

The fund enjoyed an encouraging debut quarter courtesy of strong stock picking in a number of sectors. Highlights for the portfolio included the consumer-facing sectors (Biostime International and Texwinca Holdings in particular) and telecommunications (Digi.com was one of the largest

positive contributors at the stock level). From a geographic perspective, our pronounced underweight to the Indian market, which suffered in 2011 from a combination of inflation concerns, interest rate rises and corruption scandals, aided relative returns. While our South Korean holdings weighed upon performance, most notably Samsung, the portfolio's biggest individual laggard over the period by virtue of a small underweight position, this was more than compensated by stock selection in other areas of the region, most notably China.

Prospects

In our judgment, Asia faces a cyclical slowdown. But we are quite constructive. 2012 should be a benign year for inflation. Base year effects, lower food and commodity prices and slowing credit growth all are good portents. Oil prices remain the major hurdle, macro risks are the unknown, but expectations in the market fear the worst, hence we take solace from valuations. Our portfolio of businesses are dominated by high quality, free cash generating companies that, more importantly, are not reliant on credit growth for higher sales. South Korea still remains our preferred cyclical exposure, and if Kim Jong-Un learns the right lesson from Libya or Syria, we may even get a re-rating in that market.

Samir Mehta
Senior Fund Manager

¹ Adjusted for 12 noon London time

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.

Schedule of investments

as at 31 December 2011

Quoted securities

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
BERMUDA ISLANDS	ARA Asset Management	749,800	SGD	444,574	451,732	3.47
	Li & Fung	278,000	HKD	325,368	332,090	2.55
	Ports Design	338,500	HKD	340,311	330,483	2.54
	Texwinca Holdings	554,000	HKD	383,897	393,198	3.02
	VTech Holdings	41,500	HKD	241,090	267,924	2.06
				1,735,240	1,775,427	13.64
CAYMAN ISLANDS	Biostime International Holdings	222,500	HKD	214,675	253,559	1.95
	Hengan International	85,000	HKD	475,411	512,295	3.93
	Hutchison Telecommunications					
	Hong Kong Holdings	1,204,000	HKD	284,898	298,886	2.29
	Netease.com	18,200	USD	501,050	513,826	3.94
	Sands China	199,600	HKD	341,027	360,813	2.77
	Shenguan Holdings	630,000	HKD	212,641	234,591	1.80
	Tencent Holdings	28,300	HKD	362,302	367,768	2.82
	Tingyi Cayman Islands Holding	194,000	HKD	345,054	381,396	2.93
	Xueda Education	24,000	USD	42,938	56,374	0.43
				2,779,996	2,979,508	22.86
CHINA	Chongqing Rural Commercial Bank	927,000	HKD	240,762	309,661	2.38
				240,762	309,661	2.38
HONG KONG	Power Assets Holdings	98,500	HKD	476,926	470,168	3.61
				476,926	470,168	3.61
INDIA	Tata Motors	9,300	USD	111,016	101,521	0.78
				111,016	101,521	0.78
INDONESIA	AKR Corporindo	804,500	IDR	140,862	172,228	1.32
	XL Axiata	815,000	IDR	283,802	261,713	2.00
				424,664	433,941	3.32
MALAYSIA	DiGi.Com	516,300	MYR	334,476	405,753	3.11
	Genting Malaysia	441,000	MYR	347,554	342,975	2.63
	Petronas Chemicals	154,500	MYR	176,262	193,956	1.49
				858,292	942,684	7.23

Schedule of investments

as at 31 December 2011

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE	Asia Pacific Breweries	18,000	SGD	231,816	250,946	1.93
	Fraser and Neave	138,000	SGD	417,009	426,011	3.27
	Sheng Siong	878,000	SGD	175,612	192,352	1.48
				824,437	869,309	6.68
SOUTH KOREA	Doosan Infracore	20,050	KRW	215,837	199,299	1.53
	Hyundai Department Store	3,254	KRW	291,874	293,467	2.25
	Hyundai Mobis	1,647	KRW	296,491	268,103	2.06
	Kolon Industries	5,894	KRW	217,368	207,687	1.59
	LG Corp	6,938	KRW	232,983	237,113	1.82
	LG Household & Health Care	963	KRW	289,621	261,894	2.01
	Samsung Electronics	836	KRW	487,413	493,459	3.79
	SK Holdings	3,116	KRW	231,612	208,809	1.60
				2,263,199	2,169,831	16.65
THAILAND	Advanced Info Service	44,700	THB	133,108	128,310	0.98
	Bangkok Dusit Medical Services	112,000	THB	148,062	186,581	1.43
	Major Cineplex	345,500	THB	89,648	91,383	0.70
	Siam Cement	37,600	THB	225,101	241,301	1.85
	Siam Makro	31,500	THB	141,398	154,360	1.18
	Total Access Communication	50,000	THB	80,756	70,993	0.54
	Total Access Communication	120,300	THB	185,505	170,809	1.31
				1,003,578	1,043,737	7.99
	Total quoted securities - equities			10,718,110	11,095,787	85.14
BERMUDA ISLANDS	Bajaj Finance	20,892	USD	172,575	155,688	1.19
				172,575	155,688	1.19
	Total quoted securities - warrants			172,575	155,688	1.19
SINGAPORE	Suntec Real Estate Investment Trust	154,000	SGD	87,352	82,429	0.63
				87,352	82,429	0.63
	Total quoted securities - investment funds			87,352	82,429	0.63

Description		Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
BERMUDA ISLANDS	Page Industries	5,275	USD	171,769	153,979	1.18
				171,769	153,979	1.18
	Total other transferable securities - warrants			171,769	153,979	1.18
	Total quoted securities - investments			11,149,806	11,487,883	88.14

Schedule of investments

as at 31 December 2011

Geographic division of investments

	% net assets 2011	% net assets 2010*
Cayman Islands	22.86	-
South Korea	16.65	-
Bermuda Islands	16.01	-
Thailand	7.99	-
Singapore	7.31	-
Malaysia	7.23	-
Hong Kong	3.61	-
Indonesia	3.32	-
China	2.38	-
India	0.78	-
Total investments at fair value through profit or loss	88.14	-
Other net assets	11.86	-
Total net assets attributable to redeemable participating shareholders	100.00	-

% PEA eligible holding as at 31 December 2011 was 0%

("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).

* JOHCM Asia ex-Japan Fund launched 30 September 2011.

Economic division of investments

	% net assets 2011	% net assets 2010*
Internet software	9.88	-
Holding and finance companies	9.26	-
News transmission	9.20	-
Food and distilleries	7.99	-
Pharmaceuticals and cosmetics	7.37	-
Leisure	6.10	-
Retail	4.91	-
Textile	4.61	-
Consumer goods	4.48	-
Electronic semiconductor	3.79	-
Public services	3.61	-
Automobile industry	2.84	-
Chemicals	2.81	-
Business houses	2.55	-
Banks and financial institutions	2.38	-
Tobacco and spirits	1.93	-
Construction, building material	1.84	-
Mechanics, machinery	1.53	-
Investment funds	0.63	-
Healthcare education & social services	0.43	-
Total investments at fair value through profit or loss	88.14	-
Other net assets	11.86	-
Total net assets attributable to redeemable participating shareholders	100.00	-

* JOHCM Asia ex-Japan Fund launched 30 September 2011.

Schedule of investments

for the year ended 31 December 2011

Principal portfolio changes

Date	Security name	Quantity	Cost £
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PURCHASES

30.09.11	ARA Asset Management	448,800	262,315
16.11.11	LG Household & Health Care	805	244,837
30.09.11	Texwinca Holdings	364,000	241,152
30.09.11	Ports Design	221,000	218,984
15.11.11	Power Assets Holdings	45,500	218,169
15.11.11	Sands China	119,600	214,365
15.11.11	Tingyi Cayman Islands Holding	112,000	202,488
30.09.11	DiGi.Com	33,000	201,637
01.12.11	Samsung Electronics	338	199,814
30.09.11	Hengan International	38,000	196,867
17.11.11	Li & Fung	158,000	194,809
15.11.11	Tencent Holdings	14,900	188,923
29.11.11	Fraser and Neave	60,000	187,704
30.09.11	Total Access Communication	120,300	185,505
29.11.11	Genting Malaysia	235,400	184,731
17.11.11	Netease.com	6,200	183,428
30.09.11	Asia Pacific Breweries	14,000	180,849
30.09.11	Netease.com	7,200	179,879
16.11.11	Hyundai Mobis	1,002	176,855
30.09.11	Hsu Fu Chi International	84,000	173,598

Date	Security name	Quantity	Proceeds £
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SALES

09.12.11	Hsu Fu Chi International	84,000	178,594
06.12.11	Major Cineplex	350,000	103,164
08.12.11	Hsu Fu Chi International	36,000	77,199
10.10.11	Foster's	21,897	73,014
20.12.11	Surya Citra Media	64,500	36,255
15.12.11	Surya Citra Media	59,500	34,456
28.10.11	China Merchants Holdings International	16,000	33,847
09.12.11	Hsu Fu Chi International	14,000	29,793
01.12.11	China Merchants Holdings International	14,000	26,316
22.12.11	Surya Citra Media	35,500	19,683
19.12.11	Surya Citra Media	10,000	5,748

JOHCM Asia ex-Japan Small and Mid-Cap Fund

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



Investment Management report

for the year ended 31 December 2011



Cho-yu Kooi
Senior Fund
Manager

Performance

The JOHCM Asia ex Japan Small and Mid Cap Fund returned 4.00%, net of fees and in sterling terms for the retail share class, since its launch on 30 September 2011 to 31 December 2011. Over the same period the MSCI AC Asia ex Japan Small Cap Total Return Index (adjusted) returned 0.06%.¹

Investment background

Asian equities experienced mixed fortunes over the course of the fourth quarter as pronounced market strength in October gave way to significant headwinds in November and flattish returns in December.

Optimism that arrangements struck at a European Union summit held towards the end of the month could defuse the eurozone sovereign debt crisis and receding concerns of a US double-dip recession were the key drivers of October's rally. Indeed, the US real GDP and consumption growth of 2.5% and 2.4% respectively in the third quarter were much better than expected. With recent fears of a hard landing in China, the stronger than expected third quarter Chinese real GDP and retail sales growth figures of 9.1% and 17.7% year-on-year respectively were a relief. This, coupled with the Chinese Government's announcement of a series of policies

to support cash-strapped small and medium-sized enterprises, such as asking Chinese banks to increase their non-performing loan tolerance for such companies and raising the threshold for some taxes on them, gave the Hong Kong and Chinese markets a further boost.

November made for much heavier weather as Asian equity markets suffered a broad-based sell-off. The European debt crisis continued and the prime ministers of both Italy and Greece were forced to step down as confidence in their ability to rule was lost. Market sentiment was further dampened by increasing fears of a hard landing in China as the November Purchasing Managers Index showed contraction in the manufacturing sector, while anecdotal evidence suggests that a rising number of companies are experiencing difficulties accessing credit.

Most Asian equity markets got off to a roaring start in December after the central banks of the US, UK, Japan, Canada, Switzerland and the ECB reduced the interest rate on dollar swaps by 0.5% and committed to providing as much dollar funding as the banks required. The decision by the People's Bank of China (PBoC) to cut its reserve requirement ratio (RRR) by 0.5% also boosted sentiment. However, the gains evaporated towards the end of the month as concerns over the European debt crisis came to the fore again, with several credit rating agencies warning about potential credit downgrades for the region.

Investment strategy

As the fund was launched with assets transferred from the previous Silver Metis Asian Smaller Companies Fund, and the investment objective and style remain unchanged, we had a ready portfolio of equity securities from our launch on 30th September. Pleasingly, the fund enjoyed a very strong inaugural quarter in comfortably outpacing the index and finishing the period in positive territory. Strong stock selection drove this outperformance, in particular within the consumer discretionary space where names such as QSR Brands, BEC World, Sparkle Roll Group and Luk Fook Holdings all added material value.

We maintain our preference for domestically-oriented sectors, such as consumer discretionary, telecoms and healthcare, where most governments in the Asian region have the ability to pump prime and ease monetary policy to offset the very weak economic recoveries in the US and Europe. We are underweight the export-oriented sectors and markets such as technology, Taiwan and Korea. We remain fully invested as we perceive valuations to be at the low end of the historical trading range, but we are vigilant about potential earnings downgrades, which could render our valuations invalid.

In terms of portfolio activity we initiated a new position in Shenguan Holdings, funding the purchase with the sale of Doosan Infracore in Korea. Shenguan Holdings is the largest edible collagen sausage

casing manufacturer in China with a market share of about 80%. We reduced our holding in President Chain Store in Taiwan (and completed selling out our position in early January 2012) as the stock's valuation had become very rich after its strong outperformance. We used some of the cash to add to our position in Bangkok Chain Hospital (KH). KH operates six hospitals in Thailand, serving mainly the middle income segment of the population. Public sector hospitals in Thailand have become overburdened due to rapid demand growth which has outpaced the supply of new physicians. We expect more patients that can afford private care to trade up and out of crowded public hospitals into better quality health care services. Given its mid-market focus, KH is well positioned to benefit from this structural change.

Prospects

The US economy has shown surprising resilience amid the European debt crisis with employment data and manufacturing and the services industries posting stronger than expected numbers. Turning to Asia, the growth outlook has clearly dimmed with earnings downgrades picking up pace. The saving grace is that inflation in the region has generally ticked lower and given policymakers room to ease monetary policy and embark on fiscal pump-priming to support growth, although their firepower this time round is significantly weaker. Recognising the threat to its GDP growth in 2012, we believe the Chinese authorities will cut its RRR further from a high of 21% and ease

the tight liquidity conditions in the market. This, coupled with the dismal performance of Chinese equities in the last two years which have brought valuations down to more attractive levels, will be constructive for equity markets in China and Hong Kong.

Cho-yu Kooi Senior Fund Manager

¹ Adjusted for 12 noon London time

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.

Schedule of investments

as at 31 December 2011

Quoted securities

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
BERMUDA ISLANDS	Kerry Properties	23,500	HKD	48,447	50,017	1.40
	Luk Fook Holdings International	50,000	HKD	93,979	112,668	3.15
	Ports Design	98,000	HKD	97,106	95,679	2.67
	Sparkle Roll	1,176,000	HKD	52,500	73,474	2.05
	Trinity	218,000	HKD	109,144	101,515	2.84
				401,176	433,353	12.11
CAYMAN ISLANDS	AAC Technologies Holdings	72,000	HKD	100,615	104,123	2.91
	Evergrande Real Estate	185,000	HKD	37,150	49,624	1.39
	Kingboard Chemical Holdings	30,700	HKD	53,690	58,309	1.63
	KWG Property Holding	176,000	HKD	42,440	38,266	1.07
	New Oriental Education & Technology	3,720	USD	58,110	57,097	1.60
	SA SA International Holdings	320,000	HKD	122,571	114,092	3.19
	Shenguan Holdings	182,000	HKD	62,472	67,771	1.89
				477,048	489,282	13.68
HONG KONG	Emperor Watch & Jewellery	1,370,000	HKD	105,234	110,702	3.09
	Hong Kong Aircraft Engineering	9,200	HKD	75,261	75,336	2.10
	Wing Hang Bank	15,500	HKD	80,875	81,604	2.28
				261,370	267,642	7.47
INDONESIA	Indosat	400,500	IDR	152,020	158,618	4.43
	Martina Berto	2,786,000	IDR	87,399	79,524	2.22
	Tower Bersama Infrastructure	537,000	IDR	78,354	90,053	2.52
				317,773	328,195	9.17
LUXEMBOURG	L'Occitane International	82,500	HKD	106,656	106,662	2.98
	Samsonite International	96,600	HKD	87,394	97,048	2.71
				194,050	203,710	5.69
MALAYSIA	EP Manufacturing	537,100	MYR	74,965	84,420	2.36
	JobStreet	200,500	MYR	95,849	91,268	2.55
	QSR Brands	116,000	MYR	128,498	152,254	4.25
				299,312	327,942	9.16

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE	Amtek Engineering	191,000	SGD	60,608	56,109	1.57
	Asiatravel.com	407,000	SGD	67,250	55,728	1.56
	China Minzhong Food	101,000	SGD	43,839	40,985	1.15
	Fraser and Neave	26,000	SGD	74,251	80,263	2.24
	Goodpack	147,000	SGD	110,208	100,274	2.80
	Hyflux	73,000	SGD	53,649	43,799	1.22
	OSIM International	166,000	SGD	86,576	95,051	2.66
				496,381	472,209	13.20
SOUTH KOREA	Huchems Fine Chemical	5,960	KRW	75,019	66,399	1.86
	LG Household & Health Care	278	KRW	80,479	75,604	2.11
				155,498	142,003	3.97
THAILAND	Bangkok Chain Hospital	649,400	THB	84,223	91,207	2.55
	BEC World	162,000	THB	121,716	148,640	4.15
	Bumrungrad Hospital	95,000	THB	75,941	90,574	2.53
	T Global Chemical	49,503	THB	51,060	61,914	1.73
	Thai Vegetable Oil	33,000	THB	11,997	53,916	1.51
	Total Access Communication	127,400	THB	196,454	180,890	5.05
				541,391	627,141	17.52
Total quoted securities - equities				3,143,999	3,291,477	91.97
AUSTRALIA	Oriental Union Chemical	89,000	USD	70,574	72,280	2.02
				70,574	72,280	2.02
Total quoted securities - warrants				70,574	72,280	2.02
SINGAPORE	CDL Hospitality Trusts	104,000	SGD	76,718	80,004	2.24
				76,718	80,004	2.24
Total quoted securities - investment funds			76,718	80,004	2.24	

Schedule of investments

as at 31 December 2011

	Description	Quantity/ face value	Currency	Acquisition cost	Valuation	% net assets
AUSTRALIA	104	39,000	USD	66,482	70,014	1.95
				66,482	70,014	1.95
GREAT BRITAIN	President Chain Store	15,900	USD	58,056	56,578	1.57
				58,056	56,578	1.57
	Total other transferable securities - warrants			124,538	126,592	3.52
	Total quoted securities - investments		3,415,829	3,570,353	99.75	

Geographic division of investments

	% net assets 2011	% net assets 2010*
Thailand	17.52	-
Singapore	15.44	-
Cayman Islands	13.68	-
Bermuda Islands	12.11	-
Indonesia	9.17	-
Malaysia	9.16	-
Hong Kong	7.47	-
Luxembourg	5.69	-
Australia	3.97	-
South Korea	3.97	-
Great Britain	1.57	-
Total investments at fair value through profit or loss	99.75	-
Other net assets	0.25	-
Total net assets attributable to redeemable participating shareholders	100.00	-

% PEA eligible holding as at 31 December 2011 was 5.69%
 ("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).

* JOHCM Asia ex-Japan Small and Mid-Cap Fund launched 30 September 2011.

Schedule of investments

as at 31 December 2011

Economic division of investments

	% net assets 2011	% net assets 2010*
Pharmaceuticals and cosmetics	12.39	-
News transmission	12.00	-
Banks and financial institutions	7.84	-
Food and distilleries	7.69	-
Holding and finance companies	6.61	-
Retail	6.34	-
Real estate companies	6.09	-
Textile	5.55	-
Transportation	4.91	-
Electronic semiconductor	4.54	-
Other services	4.15	-
Internet software	4.11	-
Clock and watch-making industry	3.09	-
Consumer goods	2.67	-
Business houses	2.66	-
Chemicals	1.86	-
Petrol	1.72	-
Healthcare education & social services	1.60	-
Mechanics, machinery	1.56	-
Public services	1.22	-
Agriculture and fishing	1.15	-
Total investments at fair value through profit or loss	99.75	-
Other net assets	0.25	-
Total net assets attributable to redeemable participating shareholders	100.00	-

* JOHCM Asia ex-Japan Fund launched 30 September 2011.

Schedule of investments

for the year ended 31 December 2011

Principal portfolio changes

Date	Security name	Quantity	Cost £
PURCHASES			
30.09.11	Total Access Communication	127,400	196,454
30.09.11	Indosat	336,500	128,885
30.09.11	BEC World	147,000	111,443
30.09.11	SA SA International Holdings	288,000	111,163
30.09.11	Goodpack	147,000	110,208
30.09.11	QSR Brands	96,000	106,055
30.09.11	AAC Technologies Holdings	72,000	100,615
30.09.11	Ports Design	98,000	97,106
30.09.11	JobStreet	200,500	95,849
30.09.11	L'Occitane International	73,250	95,369
30.09.11	Emperor Watch & Jewellery	1,210,000	94,603
30.09.11	LG Household & Health Care	320	92,638
30.09.11	Martina Berto	2,786,000	87,399
30.09.11	Luk Fook Holdings International	43,000	82,101
30.09.11	Wing Hang Bank	15,500	80,875
30.09.11	Tower Bersama Infrastructure	537,000	78,354
30.09.11	Samsonite International	84,000	76,044
30.09.11	Bumrungrad Hospital	95,000	75,941
30.09.11	Hong Kong Aircraft Engineering	9,200	75,261
30.09.11	Fraser and Neave	26,000	74,251

Date	Security name	Quantity	Proceeds £
SALES			
22.11.11	Doosan Infracore	4,610	50,700
25.11.11	GOME Electrical Appliances Holding	306,000	48,367
28.11.11	Indika Energy	229,000	32,852
16.12.11	President Chain Store	4,100	13,940
16.11.11	Doosan Infracore	1,200	13,459
28.11.11	LG Household & Health Care	42	11,608

Notes to the Financial Statements

As at 31 December 2011

1 Establishment and organisation

J O Hambro Capital Management Umbrella Fund plc (the “Company”) is an open-ended umbrella type investment company with variable capital and limited liability organised under the laws of Ireland. The Company has been authorised as an Undertaking for Collective Investment in Transferable Securities, pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The Company’s share capital is at all times equal to the Net Asset Value of the Company. The Company was incorporated on 3 July 2001.

The Company is an umbrella type collective investment vehicle comprising distinct sub-funds. The assets of a sub-fund are invested separately in accordance with the investment objectives and policies of that sub-fund which are set out in a supplement to the Prospectus. As at 31 December 2011 the Fund had eleven active sub-funds, all denominated in GBP:

- Continental European Fund
- UK Growth Fund
- European Fund
- European Select Values Fund
- Japan Fund
- Global Select Fund
- Emerging Markets Fund
- All Europe Dynamic Growth Fund (launched 28 February 2011)
- Global Emerging Markets Opportunities Fund (launched 30 June 2011)
- Asia ex-Japan Fund (launched 30 September 2011)
- Asia ex-Japan Small and Mid-Cap Fund (launched 30 September 2011)

The US Opportunities Fund was liquidated on 21 June 2011 and Japan Dividend Select Fund liquidated on 28 July 2011

The Shares in the eleven active sub-funds have been admitted to the Official List of the Irish Stock Exchange.

The primary investment objective of the Company is to seek long-term capital growth and it aims to achieve this as follows:

JOHCM Continental European Fund

The Fund aims to achieve its objective by investing in equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe, excluding the UK.

JOHCM UK Growth Fund

The Fund aims to achieve its objective by investing in solid, well managed companies domiciled or exercising the predominant part of their economic activities in the UK, capable of generating growth throughout the economic cycle.

JOHCM European Fund

The Fund aims to achieve its objective by investing in equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe including the UK.

JOHCM European Select Values Fund

The Fund aims to achieve its objective by investing in equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe which are listed on European Exchanges or a Recognised Exchange.

JOHCM Japan Fund

The Fund aims to achieve its objective by investing in Japanese equities, listed on the principal stock markets of Japan or other Recognised Markets.

JOHCM Global Select Fund

The Fund aims to achieve its objective by investing in a concentrated portfolio of global securities.

JOHCM Emerging Markets Fund

The Fund aims to achieve its objective by investing in a portfolio of equity securities of companies in emerging markets around the world.

JOHCM All Europe Dynamic Growth Fund

The Fund aims to achieve its objective by investing in those European equity markets which are included in the definition of Recognised Market (which, for the avoidance of doubt, include emerging European markets). The provision of income will not normally be a major consideration unless this is considered to be in the interests of the Fund.

JOHCM Global Emerging Markets Opportunities Fund

The Fund aims to achieve its objective by investing in, both direct and indirect, a diversified portfolio of emerging market equity securities.

JOHCM Asia ex-Japan Fund

The Fund aims to achieve long-term capital appreciation through investment, both direct and indirect, in a diversified portfolio of Asia ex-Japan equity securities.

JOHCM Asia ex-Japan Small and Mid-Cap Fund

The Fund aims to achieve long-term capital appreciation through investment, both direct and indirect, in a diversified portfolio of Asia ex-Japan Small and Mid Cap equity securities.

2 Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and the provisions of the Companies Acts, 1963 to 2009. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland. The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies (Amendment) Act 1986 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an Investment Fund.

The Company has availed itself of certain exemptions contained in Financial Reporting Standards ("FRS") 1 (Revised) 'Cash Flow Statements' and has presented a statement of changes in net assets in place of a cash flow statement. In the opinion of the Directors, this information also satisfies the requirement of Financial Reporting Standards ("FRS") 3 Reporting Financial Performance' in relation to a reconciliation of movements in Shareholders' Equity.

Financial assets and liabilities at fair value through profit or loss*Classification*

The Company designates its assets and liabilities into the categories below in accordance with Financial Reporting Standards ("FRS") 26.

The category of financial assets and liabilities at fair value through profit or loss is sub-divided into:

Financial assets and liabilities held for trading: These include equity instruments that are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price. Derivatives are categorised as held for trading, as the Company does not designate any derivatives as hedges for hedge accounting purposes as described under FRS 26.

Initial measurement

Purchases and sales of financial instruments are accounted for at trade date. Realised gains and losses on disposals of financial instruments are calculated using the total average cost.

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Profit and Loss Account.

Notes to the Financial Statements (continued)

Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the balance sheet date without any deduction for estimated future selling costs. Financial assets are priced at their current bid prices, while financial liabilities are priced at their current offer prices.

If a quoted market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instruments may be estimated by the Directors using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Directors' best estimates and the discount rate used is a market rate at the balance sheet date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the balance sheet date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured using valuation techniques are measured at cost.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Profit and Loss Account.

All investments in the Sub-Funds portfolios as at 31 December 2011 were recorded at the fair value per quoted market price (2011: All investments). No valuation techniques were used for the investments at the year end.

Net Asset Value

The Net Asset Value of the Company and of each sub-fund or of each class of Shares, as the case may be, is calculated by the Administrator at the Valuation Point on each Valuation Date.

The Net Asset Value per share in each sub-fund is calculated by dividing the Net Asset Value of such sub-fund by the number of Shares is in issue in respect of that sub-fund. Where a sub-fund is made up of more than one class of Shares, the Net Asset Value of each class of Shares is calculated by determining that part of the Net Asset Value of each sub-fund attributable to each such class of Shares and dividing this value by the number of Shares of that class in issue.

As per the Company's prospectus, the valuation point for NAV reporting purposes is 1.00 pm Luxembourg time (12.00 pm Irish time). Transactions entered up until the valuation point on 30 December 2011 were recorded in the current year; transactions entered after the valuation point at this date will be recorded in the next set of financial statements.

Share capital

The Company's subscriber shares are classified as equity in accordance with the Company's articles of association. These shares do not participate in the profits of the Company.

Income

Dividend income is shown net of any non-recoverable withholding taxes and net of any tax credits. Total withholding tax for the year amounted to GBP 8,427,089 (2010: GBP 6,374,097).

Operating expenses

The Company pays out of the assets of each sub-fund, all normal operating expenses including Custody fees, Administration fees, Investment Manager's fees, Directors' fees, NAV publication and circulation fees, audit and other professional fees and stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the period to which they relate.

Functional and presentation currency

Items included in the Company's financial statements are measured and presented using the currency of the primary economic environment in which it operates ('the functional currency'). This is Pound sterling ("GBP"), which reflects the fact that the Company's investor base is mainly located in the UK. The presentation currency is also GBP.

Foreign exchange translation

The cost of investments in currencies other than the functional currency of the relevant sub-fund has been translated at the rates of exchange ruling at the time of the purchase. The market value of the investments and other assets in currencies other than the currency of the relevant sub-fund has been translated at the rates of exchange as at 31 December 2011. The resulting profits or losses are dealt with in the Profit and Loss Account.

The method of translation has no effect on the Net Asset Value per share attributable to the individual classes.

Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of the meeting short-term cash commitments rather than for investments or other purposes.

Classification of redeemable participating shares

Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. The participating shares can be put back to the Company on any dealing day for cash equal to a proportionate share of the Company's net asset value.

Distributions to holders of redeemable participating shares

Distributions to holders of redeemable participating shares are recorded in the Profit and Loss Account and recorded as finance costs when authorised by the members. The dividend for the year ended 31 December 2010 is recognised as a finance cost in 2011.

Forward currency contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price and is included in the Profit and Loss Account. Open position of the forward contracts as at 31 December 2011 are disclosed in the Schedule of Investments.

Notes to the Financial Statements (continued)

3 Financial instruments at fair value through profit or loss

	Fair value 31 December 2011 GBP	Fair value 31 December 2010 GBP
Financial assets held for trading		
Equities	2,188,290,168	1,899,299,187
Investment Funds	3,897,935	11,079,896
Options	31,706	1,375,553
Swaps	302,182	1,098,125
Forwards	-	-
Warrants	4,940,250	-
Total	2,197,462,241	1,912,852,761
Financial liabilities held for trading		
Forwards	(507,164)	-
Options	-	(66,067)
Swaps	-	(1,467,854)
Total	(507,164)	(1,533,921)

4 Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of Shares in the Company. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Company may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a relevant period will, in respect of Irish resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant shares.

Relevant period is defined as a period of eight years beginning with the acquisition of a share by a shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

Dividends received from investment in Irish equities may be subject to Irish dividend withholding tax (currently at the rate of 20%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends to avoid this withholding tax. The Company is not required to deduct dividend withholding tax on dividend payments to Shareholders provided the Shareholder has completed the relevant declaration. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that the Company will be regarded as Resident in Ireland for tax purposes.

5 Share capital

On incorporation the authorised share capital of the Company was Euro 40,000 divided into 40,000 Subscriber Shares of one Euro each and 800,000,000 Redeemable Participating Shares of no par value. As only redeemable participating shares can represent an interest in a sub-fund, the subscriber shares have no entitlement or interest in such sub-funds.

Subscriber shares

40,000 subscriber shares were issued to J O Hambro Capital Management Limited or its nominees to comply with the requirements of the Companies Acts.

J O Hambro Capital Management Limited redeemed 39,993 of these subscriber shares on 22 November 2001. The remaining seven subscriber shares are fully paid up.

Each holder of subscriber shares is entitled to attend and vote at any General Meeting except that any holder of subscriber shares is not entitled to vote at any such General Meeting at any time that more than one shareholder holds participating shares in issue. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the directors, this disclosure reflects the nature of the Company's business as an investment Fund.

The rights attached to any class of Share may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of 75% of the issued Shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

Redeemable participating shares

The issued redeemable participating share capital is at all times equal to the net asset value of the Company. Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The movement in the number of participating shares is shown per the Balance Sheet.

6 Fees

Investment Manager's fees

The Investment Manager receives a fee of 1.25% per annum of the Net Asset Value of the Retail Share Classes of each sub-fund (before any accrual for the performance fee) as at the relevant valuation date with the exception of the JOHCM Global Select Fund, the JOHCM Emerging Markets Fund, the JOHCM All Europe Dynamic Growth Fund, the JOHCM Global Emerging Markets Opportunities Fund, the JOHCM Asia ex Japan Fund and the JOHCM Asia ex Japan Small and Mid Cap Fund which charge a fee of 1.50%. The Investment Manager receives a fee of 0.75% per annum of the Net Asset Value of the Institutional Share Classes of each sub-fund (before any accrual for the performance fee) as at the relevant valuation date with the exception of the JOHCM Japan Dividend Select Fund which charged a fee of 0.50% and the JOHCM Emerging Markets Fund, the JOHCM Global Emerging Markets Opportunities Fund, the JOHCM Asia ex Japan Fund and the JOHCM Asia ex Japan Small and Mid Cap Fund which charge a fee of 0.90%. The investment management fee accrues daily and is payable monthly in arrears. The Investment Manager is responsible for all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Additionally, the Investment Manager receives a performance fee based on out performance of each sub-fund's return over an index specific to each sub-fund. The performance fee equates to 15% of the out performance and is accrued daily and payable annually in arrears in respect of each performance period. The performance period for all sub-funds was the period commencing 1 January 2011 or the inception date if later.

The "Fund Performance" in respect of a performance period is the arithmetical difference between the Net Asset Value per Share on the last business day of the preceding performance period, which reflects the charging of a performance fee, if any, in respect of the previous performance period, and the Net Asset Value per Share on the last business day of the performance period expressed as a percentage.

Notes to the Financial Statements (continued)

During the year the hurdle indices used in the calculation of performance fees were as follows:

Fund	Index
JOHCM Continental European Fund	FTSE Eurofirst 300 ex UK TR Index
JOHCM UK Growth Fund	FTSE All Share TR Index
JOHCM European Fund	FTSE Eurofirst 300 TR Index
JOHCM European Select Values Fund	FTSE Eurofirst 300 TR Index
JOHCM Japan Fund	TOPIX TR Index
JOHCM Global Select Fund	MSCI All Country World Standard Index
JOHCM Emerging Markets Fund	MSCI Emerging Markets Standard Index
JOHCM All Europe Dynamic Growth Fund	MSCI Europe Index
JOHCM Global Emerging Markets Opportunities Fund	MSCI Emerging Markets Standard Index
JOHCM Asia ex-Japan Fund	MSCI AC Asia ex-Japan Index
JOHCM Asia ex-Japan Small and Mid- Cap Fund	MSCI AC Asia ex-Japan Small Cap Index

'TR' stands for 'Total Return'. All indices are sterling adjusted.

Administrator's fees

The Administrator receives an annual fee payable by the Company. This was equal to Euro 27,000 per annum per sub-fund (plus VAT, if any) plus domiciliary and corporate fees of Euro 10,000 per annum for the Company. Such fees are accrued daily and payable monthly in arrears. The Administrator is also entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the Company.

Custodian's fees

The Custodian receives a fee equal to 0.04% of the first Euro 50 million of the Net Asset Value of the Company, 0.03% of the Net Asset Value of the Company between Euro 50 million and Euro 500 million and 0.02% of any excess over Euro 500 million. The fee is subject to an annual minimum fee of Euro 25,000 (plus VAT, if any) for the Company as a whole. In addition, the Custodian is entitled to the payment of certain charges (at normal commercial rates) based on transactions undertaken by the Company and an annual trustee fee of 0.02% of the Net Asset Value of the Company. Fees accrue daily and are payable monthly in arrears.

The Custodian is also entitled to be reimbursed for reasonable out-of-pocket expenses properly incurred by it including telephone and fax charges, stamp duties and registration fees.

Directors' fees

The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors remuneration in any one year shall not exceed Euro 50,000. Graham Warner and Helen Vaughan have agreed to waive their entitlement to remuneration. Directors' fees charged for the year ended 31 December 2011 amounted to GBP 21,635 (2010: GBP 21,467).

Audit fee

	31 December 2011 £	31 December 2010 £
Audit of statutory accounts	51,486	50,965
Total	51,486	50,965

7 Related parties

Financial Reporting Standard 8 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

The Investment Manager is a related party under this definition. Mr. Warner is Finance Director and Ms Vaughan is Chief Operating Officer of J O Hambro Capital Management Limited, the Investment Manager of the Company. For the year ended 31 December 2011 the Company incurred GBP 21,785,490 (2010: GBP 13,475,050) in total for investment management fees. For the year ended 31 December 2011, the Company accrued GBP 2,202,324 (2010: GBP 7,861,676) in total for performance fees. As discussed in note 6 the Company is entitled to receive performance fees.

For the year ended 31 December 2011 the Company incurred GBP 232,131 (2010: GBP 198,561) for administration fees and GBP 611,271 (2010: GBP 427,615) for custody fees. For the year ended 31 December 2011 the Company incurred GBP 435,585 (2010: GBP 302,170) for trustee fees, GBP 659,467 (2010: GBP 347,050) for sub-custody fees and GBP 602,427 (2010: GBP 492,512) for sub-transfer and domiciliary agency fees.

Mr. Burke is deemed a related party by virtue of being a Director of the Company. Mr. Burke is a consultant to McCann FitzGerald, the company's legal advisor in Ireland. Legal fees charged during the year were EUR 151,987.

Shares held by related parties

Ms. Vaughan held shares in the Company during the year as follows:

	2011	JOHCM Global Select Fund 2010	2011	JOHCM Emerging Markets Fund 2010
Opening Balance	8,772	8,772	5,597	-
Subscriptions	-	-	-	5,597
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Dividends	-	-	-	-
Closing balance	8,772	8,772	5,597	5,597

Notes to the Financial Statements (continued)

J O Hambro Capital Management Limited held shares in the Company during the year as follows:

	2011	Total shares 2010	2011	Market value 2010
JOHCM US Opportunities Fund				
Retail GBP	-	15.068	-	£17.66
Retail USD	-	28.417	-	\$30.01
Institutional GBP	-	100,000.000	-	£120,000.00
JOHCM Japan Select Fund				
Retail GBP	-	14.301	-	£16.16
Retail EUR	-	12,384.628	-	€13,102.94
Retail JPY	-	9,970.557	-	¥1,432,759.07
Institutional GBP	-	156,087.874	-	€165,140.97
Institutional EUR	-	126,101.334	-	¥17,993,525.45
JOHCM Global Select Fund				
Retail GBP	0.014	13.975	£0.02	£20.07
Retail EUR	14.762	13,104.524	€17.76	€17,389.70
Institutional GBP	-	320.740	-	£461.22
Institutional EUR	-	157,592.770	-	€211,647.09
JOHCM European Fund				
Retail EUR	1.877	1.872	€2.85	€3.33
JOHCM Japan Fund				
Retail GBP	-	41,233.321	-	£60,159.42
Retail EUR	1.785	1.776	€1.77	€2.00
Retail JPY	1.249	1.244	¥182.38	¥224.04
Retail Hedged GBP	10,005.433	-	£8,024.36	-
Institutional Hedged GBP	125,544.649	-	£98,803.64	-
JOHCM Emerging Markets Fund				
Retail GBP	10,000.000	10,000.000	£9,360.00	£11,640.00
Retail EUR	12,000.000	12,000.000	€11,700.00	€14,064.00
Retail USD	-	14,500.000	-	\$19,807.00
Institutional EUR	150,000.000	150,000.000	€147,300.00	€176,400.00
Institutional USD	-	180,500.000	-	\$247,104.50
JOHCM Asia ex-Japan Fund				
Retail GBP	10,000.127	-	£10,740.14	-
Retail EUR	11,498.938	-	€12,775.32	-
Retail USD	15,522.905	-	\$16,500.85	-
Institutional GBP	125,000.000	-	£134,500.00	-
Institutional EUR	143,721.770	-	€159,818.61	-
JOHCM Asia ex-Japan Small and Mid-Cap Fund				
Retail GBP	10,000.128	-	£10,400.13	-
Retail EUR	11,498.938	-	€12,349.86	-
Retail USD	15,522.720	-	\$15,972.88	-
Institutional GBP	125,000.000	-	£130,000.00	-
Institutional EUR	143,721.770	-	€154,357.18	-
Institutional USD	1,210,598.808	-	\$1,245,706.17	-

Directors' remuneration

The listing of the members of the Board of Directors is shown on page 1 of the annual report. Director's remuneration is discussed in note 6.

8 Risk associated with financial instruments

The Company adopted the amendments to Financial Reporting Standards ("FRS") 29, "Financial Instruments: Disclosures", effective 1 January, 2009. FRS 29 establishes a fair value hierarchy for inputs used in measuring fair value that maximises the use of observable inputs and minimises the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect Company management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

- Level 1 Valuations based on quoted prices in active markets for identical assets or liabilities;
- Level 2 Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and
- Level 3 Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by Company management. Company management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Company management's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, Company management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Company management uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The following table presents information about the inputs used to value the Sub-Funds assets and liabilities measured at fair value on a recurring and non-recurring basis as at 31 December 2011:

Assets and liabilities	Total investments 2011 £	Quoted prices in active markets (level 1) 2011 £	Significant other observable inputs (level 2) 2011 £	Significant unobservable inputs (level 3) 2011 £
JOHCM Continental European Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	496,589,868	496,589,868	-	-
Total	496,589,868	496,589,868	-	-
JOHCM UK Growth Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	279,217,428	277,103,778	2,113,650	-
Total	279,217,428	277,103,778	2,113,650	-

Notes to the Financial Statements (continued)

Assets and liabilities	Total investments 2011 £	Quoted prices in active markets (level 1) 2011 £	Significant other observable inputs (level 2) 2011 £	Significant unobservable inputs (level 3) 2011 £
JOHCM European Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	142,596,749	142,596,749	-	-
Total	142,596,749	142,596,749	-	-
JOHCM European Select Values Fund				
Financial assets at fair value through profit or loss				
Derivative financial instruments, at fair value - gains	31,706	-	31,706	-
Quoted securities - swaps - gains	302,182	-	302,182	-
Investments in transferable securities, at fair value	360,782,858	360,782,858	-	-
Total	361,116,746	360,782,858	333,888	-
JOHCM Japan Fund				
Financial assets at fair value through profit or loss				
Forward foreign exchange contracts	551,947	-	551,947	-
Investments in transferable securities, at fair value	147,264,851	147,264,851	-	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	(676,035)	-	(676,035)	-
Total	147,140,763	147,264,851	(124,088)	-
JOHCM Global Select Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	631,119,645	615,891,588	15,228,057	-
Total	631,119,645	615,891,588	15,228,057	-
JOHCM Emerging Markets Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	106,779,808	106,779,808	-	-
Total	106,779,808	106,779,808	-	-

Assets and liabilities	Total investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2011	2011	2011	2011
	£	£	£	£
JOHCM All Europe Dynamic Growth Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	7,038,142	7,036,479	1,663	-
Total	7,038,142	7,036,479	1,663	-
JOHCM Global Emerging Markets Opportunities Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	10,680,768	10,446,466	234,302	-
Total	10,680,768	10,446,466	234,302	-
JOHCM Asia ex-Japan Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	11,487,883	11,317,074	480,476	-
Total	11,487,883	11,317,074	170,809	-
JOHCM Asia ex-Japan Small and Mid-Cap Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	3,570,353	3,100,017	458,810	-
Total	3,570,353	3,100,017	470,336	-
JOHCM Continental European Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	306,325,030	306,325,030	-	-
Total	306,325,030	306,325,030	-	-

Notes to the Financial Statements (continued)

The following table presents information about the Company's assets and liabilities measured at fair value on a recurring basis as at 31 December 2010:

Assets and liabilities	Total investments 2010 £	Quoted prices in active markets (level 1) 2010 £	Significant other observable inputs (level 2) 2010 £	Significant unobservable inputs (level 3) 2010 £
JOHCM UK Growth Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	358,574,503	358,574,503	-	-
Total	358,574,503	358,574,503	-	-
JOHCM European Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	224,360,843	224,360,843	-	-
Total	224,360,843	224,360,843	-	-
JOHCM European Select Values Fund				
Financial assets at fair value through profit or loss				
Derivative financial instruments, at fair value - gains	910,998	910,998	-	-
Quoted securities - swaps - gains	1,098,125	-	1,098,125	-
Investments in transferable securities, at fair value	288,502,320	288,502,320	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value	(1,467,854)	-	(1,467,854)	-
Total	289,043,589	289,413,318	(369,729)	-
JOHCM Japan Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	215,365,661	215,365,661	-	-
Investments in financial instruments, at fair value	3,319,648	3,319,648	-	-
Total	218,685,309	218,685,309	-	-
JOHCM US Opportunities Fund				
Financial assets at fair value through profit or loss				
Derivative financial instruments, at fair value - gains	464,555	464,555	-	-
Investments in transferable securities, at fair value	58,777,776	58,777,776	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value - losses	(66,067)	-	(66,067)	-
Total	59,176,264	59,242,331	(66,067)	-

Assets and liabilities	Total investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2010	2010	2010	2010
	£	£	£	£
JOHCM Japan Dividend Select Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	11,666,306	11,666,306	-	-
Total	11,666,306	11,666,306	-	-
JOHCM Global Select Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	411,522,453	411,522,453	-	-
Investments in financial instruments, at fair value	7,760,248	7,760,248	-	-
Total	419,282,701	419,282,701	-	-
JOHCM Emerging Markets Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	24,204,295	24,204,295	-	-
Total	24,204,295	24,204,295	-	-

Valuation techniques

When fair values of listed equity and debt securities as well as publicly traded derivatives at the reporting date are based on quoted market prices or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When the Company has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the off-setting risk positions and applies the bid or ask price to the net open position as appropriate.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

The Company uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within level 2.

The fair values of currency exchange contracts (forwards and swaps) are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

Instruments included in level 3 (there were none at 31 December 2011 and 31 December 2010) include those for which there is currently no active market (such as, investments in asset-backed securities). In valuing such instruments the Company uses a valuation model which is accepted in the industry. Some of the inputs to that model may not be market observable and are therefore estimated based on assumptions. The model is calibrated to the relevant index. However, significant adjustments may be required in order to reflect differences between the characteristics of the index and the instruments to be valued (e.g. adjustments to reflect the spread for bid and ask prices, counterparty's credit spread and limitations in the model).

Notes to the Financial Statements (continued)

The fair values of any investments in any open ended collective investment schemes ("CIS") are based on the net asset value (market value of the Fund's assets less liabilities/number of shares) calculated by the administrator of the underlying CIS. The net asset value of the underlying CIS would be adjusted for any factors that indicate that the net asset value per share, as calculated by the administrator of the underlying CIS, may not be the fair value. Investments in CIS are categorised in level 3, except for any ETF (Exchange Traded Funds), which may be classified as level 1.

The Company is exposed to market risk, (which includes the risk of market fluctuations, currency risk, interest rate risk, portfolio management risk), liquidity risk and credit risk arising from the financial instruments it holds. The Company uses derivatives and other instruments in connection with its risk management activities.

The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Company's accounting policies in relation to derivatives are set out in note 2 to the financial statements and the Company has a Risk Management Process in place for the use of financial derivative investments which has been approved by the Board and the Central Bank of Ireland.

The Board has designated Graham Warner as the Director responsible for risk management. He has ensured that procedures are in place so that all significant risks of the Company can be identified, monitored and managed at all times. He reports to the Board quarterly based on the reports supplied by the Company's Investment Manager and Administrator.

Set out below is a description of some of the more important types of risk and an outline of the processes the Investment Manager has implemented to assess, monitor and control these specific risks:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes currency risk, interest rate risk and price risk. The Company's market risk management strategy is driven by the investment objectives of each of the sub-funds. The sub-funds are actively managed.

The following specific processes are in place to control market risk and prohibit speculation:

- Market risk for all sub-funds is assessed by the Investment Manager in the context of the total portfolio being managed, where financial derivative instruments are included on a fully paid up exposure basis. Where options or option related financial derivative instruments are utilised, exposure is determined on a delta-weighted basis.
- Consideration is given to basis risk (the risk that the financial derivative instrument will not move in line with the physical position) where appropriate;
- Restrictions on gearing of portfolios are in place (as defined in the Company's Prospectus). Financial derivative instruments cannot be used to circumvent these restrictions;
- Net exposures of a sub-fund to an asset class, including the delta weighted exposure of derivative instruments are restricted by the Company's investment guidelines;
- In the case of use of financial derivative instrument positions to achieve exposure, the sub-funds hold sufficient cash or appropriate equivalent to meet potential obligations arising from the net derivative position. In the case of derivative positions to remove exposure, the sub-funds hold assets, which are considered a reasonable hedge.

Price risk

The Company's equity securities and financial derivative instruments are susceptible to market price risk arising from uncertainties about the future prices of the instruments. The Company's market price risk is managed through diversification of the portfolios of the sub-funds. Asset allocation is determined by the Company's Investment Manager who manages the allocation of assets to achieve each sub-fund's investment objective.

Market risk exposures are measured through monitoring sector and country exposures against the relevant benchmark indices on a daily basis via live spreadsheets. The geographic and economic division of investments as at 31 December 2011 and 2010 are detailed as part of the schedule of investments.

The Board's best estimate of the effect on net assets and profits due to a reasonably possible change in equity indices with all other variables held constant is as follows:

Market indices	Change in equity price 2011 %	Effect on net assets & profits 2011 GBP	Change in equity price 2010 %	Effect on net assets & profits 2010 GBP
FTSE All Share	5	13,960,871	4	14,342,980
FTSE Eurofirst 300 X UK	4	19,863,595	3	9,189,751
FTSE Eurofirst 300	4	20,148,540	3	15,402,133
Topix	3	4,414,223	1	2,303,516
MSCI AC World NR	4	25,244,786	3	12,578,481
MSCI Emerging Markets NR	13	13,881,375	15	3,630,644
MSCI Europe Index	4	281,526	-	-
MSCI Emerging Markets Standard Index*	-	-	-	-
MSCI AC Asia ex-Japan Index*	11	1,301,577	-	-
MSCI AC Asia ex-Japan Small Cap Index*	(2)	(74,620)	-	-

* JOHCM Global Emerging Markets Opportunities Fund, JOHCM Asia ex Japan Fund and JOHCM Asia ex Japan Small and Mid Cap Fund launched during the year ended 31 December 2011, therefore there is no return for this index for the year.

The information in the above table shows the combined net assets and profits per sub-fund or per sub-funds in the same market indices. The market indices are as per the below table.

Fund	Benchmark
JOHCM Continental European Fund	FTSE Eurofirst 300 ex UK TR Index
JOHCM UK Growth Fund	FTSE All Share TR Index
JOHCM European Fund	FTSE Eurofirst 300 TR Index
JOHCM European Select Values Fund	FTSE Eurofirst 300 TR Index
JOHCM Japan Fund	TOPIX TR Index
JOHCM Global Select Fund	MSCI All Country World Standard Index
JOHCM Emerging Markets Fund	MSCI Emerging Markets Standard Index
JOHCM All Europe Dynamic Growth Fund	MSCI Europe Index
JOHCM Global Emerging Markets Opportunities Fund	MSCI Emerging Markets Standard Index*
JOHCM Asia ex-Japan Fund	MSCI AC Asia ex-Japan Index*
JOHCM Asia ex-Japan Small and Mid- Cap Fund	MSCI AC Asia ex-Japan Small Cap Index*

'TR' stands for 'Total Return'. All indices are sterling adjusted.

The changes in equity price are based on the movement of ten year annualised rates. The Board believes that this is appropriate for portraying the underlying sub-fund's sensitivity to market movements.

In practice the actual trading results may differ from the sensitivity analysis above and the difference could be material as all the sub-funds are actively managed.

Notes to the Financial Statements (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company's functional currency is Sterling (GBP) (see note 2 page 143). The Company invests in securities and other investments that are denominated in currencies other than the functional currency. Accordingly, the value of the Company's assets may be affected favourably or unfavourably by fluctuations in currency rates. Sub-funds may employ techniques and use instruments intended to provide protection against exchange rate risks in the context of the management of the assets and liabilities in line with the Company's Risk Management Process. This will involve the buying or selling of a foreign currency in order to complete a forward contract entered into at the same time as the initial transaction to eliminate exchange rate risk. A sub-fund may enter into forward foreign currency exchange contracts to hedge the foreign exchange risk implicit in the value of the portfolio securities denominated in a foreign currency.

The rates of exchange to GBP as at 31 December 2011 and 31 December 2010 were:

	CAD	CHF	DKK	EUR	JPY	NOK	SEK	USD
2011	1.576385	1.452754	8.880231	1.194512	119.590788	9.289716	10.653009	1.545400
2010	1.546035	1.451164	8.629450	1.157667	125.941062	9.047102	10.392024	1.548900

The Investment Manager seeks to mitigate Foreign Currency Risk by launching share classes denominated in currencies other than the reporting currency of the fund and only investing in assets denominated in the same currency as the share class. For the Japan Fund, while the base currency of the Fund is GBP, JPY hedged share classes have been introduced to provide investors with the same return as the underlying JPY assets.

Table 1 below analyses the net amount of monetary assets and liabilities held by each sub-fund at the balance sheet date denominated in currencies other than GBP, the functional currency.

Table 2 on page 160 discloses the Board's best estimates of the effect of a reasonably possible movement of the currency rate against sterling, with the other variables held constant on the profit and loss account and equity. A negative amount in the table reflects a potential net reduction in profit and loss account or equity, while a positive amount reflects a net potential increase. In practice the actual trading results may differ from the below sensitivity analysis and the difference could be material.

TABLE 1

Analysis of the net amount of monetary assets and liabilities held by each sub-fund at the balance sheet date

	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
JOHCM Continental European Fund								
CHF	96,506,858	49,244,482	898,178	-	-	-	97,405,036	49,244,482
DKK	26,483,989	11,036,724	-	(23)	-	-	26,483,989	11,036,701
EUR	310,006,886	214,302,032	(840,086)	912,215	-	-	309,166,800	215,214,247
NOK	11,126,927	16,055,864	-	(53)	-	-	11,126,927	16,055,811
SEK	52,465,208	15,685,928	1,250,238	-	-	-	53,715,446	15,685,928
Total	496,589,868	306,325,030	1,308,330	912,139	-	-	497,898,198	307,237,169

	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
JOHCM European Fund								
CHF	16,602,971	31,334,925	-	-	-	-	16,602,971	31,334,925
DKK	3,926,227	3,860,663	-	-	-	-	3,926,227	3,860,663
EUR	64,893,189	111,457,932	42,953	(1,310,650)	-	-	64,936,142	110,147,282
NOK	4,381,114	3,739,974	3	-	-	-	4,381,117	3,739,974
SEK	3,858,834	6,965,207	-	(18)	-	-	3,858,834	6,965,189
USD	-	-	621	-	-	-	621	-
Total	93,662,335	157,358,701	43,577	(1,310,668)	-	-	93,705,912	156,048,033
JOHCM European Select Values Fund								
CHF	53,858,907	37,819,319	(4,380,117)	-	-	-	49,478,790	37,819,319
EUR	228,900,215	181,340,666	9,061,922	(473,542)	290,791	1,098,125	238,252,928	181,965,249
HKD	-	-	20,779	36,552	11,391	(1,467,854)	32,170	(1,431,302)
NOK	643,159	6,072,328	-	-	-	-	643,159	6,072,328
SEK	5,461,493	8,275,818	-	-	-	-	5,461,493	8,275,818
USD	21,151,303	19,128,595	28	208	-	910,998	21,151,331	20,039,801
Total	310,015,077	252,636,726	4,702,612	(436,782)	302,182	541,269	315,019,871	252,741,213
JOHCM Japan Fund								
EUR	-	-	2,487	38,632	-	-	2,487	38,632
JPY	147,264,851	218,685,309	640,716	2,019,126	(124,088)	-	147,781,479	220,704,435
Total	147,264,851	218,685,309	643,203	2,057,758	(124,088)	-	147,783,966	220,743,067
JOHCM US Opportunities Fund								
CAD	-	5,474,685	-	-	-	-	-	5,474,685
EUR	-	-	-	53	-	-	-	53
USD	-	53,303,091	13,274	2,645,540	-	398,488	13,274	56,347,119
Total	-	58,777,776	13,274	2,645,593	-	398,488	13,274	61,821,857
JOHCM Japan Dividend Select Fund								
JPY	-	11,666,306	5,808	48,624	-	-	5,808	11,714,930
Total	-	11,666,306	5,808	48,624	-	-	5,808	11,714,930

Notes to the Financial Statements (continued)

	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
JOHCM Global Select Fund								
AUD	-	8,687,520	-	-	-	-	-	8,687,520
BRL	12,797,502	8,365,324	-	36,217	-	-	12,797,502	8,401,541
CAD	12,874,704	24,715,409	27,795	15,005	-	-	12,902,499	24,730,414
CHF	-	17,740,159	-	-	-	-	-	17,740,159
CLP	-	9,034,525	-	-	-	-	-	9,034,525
EUR	66,032,656	35,215,783	1,150,057	5,224,181	-	-	67,182,713	40,439,964
HKD	64,181,838	42,886,968	-	-	-	-	64,181,838	42,886,968
IDR	55,830,127	33,259,323	70	28,678	-	-	55,830,197	33,288,001
JPY	56,758,055	34,295,939	-	-	-	-	56,758,055	34,295,939
KRW	11,709,789	-	-	-	-	-	11,709,789	-
MXN	13,275,398	12,872,772	-	200,294	-	-	13,275,398	13,073,066
NOK	14,986,001	8,376,034	-	164,628	-	-	14,986,001	8,540,662
QAR	14,319,627	-	-	-	-	-	14,319,627	-
SGD	-	7,330,704	-	-	-	-	-	7,330,704
THB	30,610,057	7,917,739	(274)	(62,559)	-	-	30,609,783	7,855,180
TRY	-	6,298,191	-	-	-	-	-	6,298,191
TWD	-	-	10,389,815	2,117,512	-	-	10,389,815	2,117,512
USD	277,743,891	145,281,169	81,904	(175,990)	-	-	277,825,795	145,105,179
Total	631,119,645	402,277,559	11,649,367	7,547,966	-	-	642,769,012	409,825,525
JOHCM Emerging Markets Fund								
BRL	5,236,113	1,931,220	(149,354)	112,270	-	-	5,086,759	2,043,490
CAD	-	501,994	-	-	-	-	-	501,994
CZK	-	357,068	-	(2)	-	-	-	357,066
EGP	-	-	-	49,148	-	-	-	49,148
EUR	1,159,757	-	4,126,250	-	-	-	5,286,007	-
HKD	17,548,708	3,516,842	(82,684)	(35,848)	-	-	17,466,024	3,480,994
IDR	2,981,419	537,934	4	1,344	-	-	2,981,423	539,278
KRW	14,442,052	3,446,979	4,840	(18,347)	-	-	14,446,892	3,428,632
MXN	5,872,243	632,397	(399,345)	58,982	-	-	5,472,898	691,379
MYR	3,075,256	465,869	29,869	-	-	-	3,105,125	465,869
NOK	525,076	-	-	-	-	-	525,076	-
PHP	-	281,889	-	-	-	-	-	281,889
PLN	1,072,436	411,645	6	3	-	-	1,072,442	411,648
THB	3,518,236	466,228	13,364	-	-	-	3,531,600	466,228
TRY	2,240,993	579,954	16,653	(15,832)	-	-	2,257,646	564,122
TWD	7,547,222	2,953,248	411,714	219,482	-	-	7,958,936	3,172,730
USD	32,397,310	6,400,406	(262,326)	(132,959)	-	-	32,134,984	6,267,447
ZAR	6,990,189	1,607,882	(158,594)	(69,426)	-	-	6,831,595	1,538,456
Total	104,607,010	24,091,555	3,550,397	168,815	-	-	108,157,407	24,260,370

	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
JOHCM All Europe Dynamic Growth Fund								
CHF	1,033,384	-	-	-	-	-	1,033,384	-
DKK	348,803	-	-	-	-	-	348,803	-
EUR	2,666,762	-	-	-	-	-	2,666,762	-
NOK	1,072,586	-	-	-	-	-	1,072,586	-
SEK	1,154,615	-	-	-	-	-	1,154,615	-
Total	6,276,150	-	-	-	-	-	6,276,150	-
JOHCM Global Emerging Markets Fund								
BRL	309,832	-	1,092	-	-	-	310,924	-
HKD	2,622,496	-	-	-	-	-	2,622,496	-
KRW	713,301	-	-	-	-	-	713,301	-
MYR	432,626	-	-	-	-	-	432,626	-
THB	407,432	-	-	-	-	-	407,432	-
USD	5,134,200	-	7,795	-	-	-	5,141,995	-
ZAR	680,103	-	556	-	-	-	680,659	-
Total	10,299,990	-	9,443	-	-	-	10,309,433	-
JOHCM Asia ex-Japan Fund								
HKD	4,512,832	-	11,999	-	-	-	4,524,831	-
IDR	433,941	-	-	-	-	-	433,941	-
KRW	2,169,831	-	-	-	-	-	2,169,831	-
MYR	942,685	-	2	-	-	-	942,687	-
SGD	1,403,469	-	-	-	-	-	1,403,469	-
THB	1,043,738	-	36,539	-	-	-	1,080,277	-
USD	981,387	-	1,540,189	-	-	-	2,521,576	-
Total	11,487,883	-	1,588,729	-	-	-	13,076,612	-
JOHCM ex- Japan Small and Mid-Cap Fund								
HKD	1,336,889	-	491	-	-	-	1,337,380	-
IDR	328,194	-	-	-	-	-	328,194	-
KRW	142,002	-	-	-	-	-	142,002	-
MYR	327,942	-	3	-	-	-	327,945	-
SGD	552,213	-	2,197	-	-	-	554,410	-
THB	627,141	-	38,697	-	-	-	665,838	-
USD	255,972	-	754	-	-	-	256,726	-
Total	3,570,353	-	42,142	-	-	-	3,612,495	-

Notes to the Financial Statements (continued)

TABLE 2

Analysis of the effect of a reasonably possible movement of the currency rate against GBP for each sub-fund*

	Change to currency rate 2011 %	Effect on profit before tax 2011	Effect on net assets 2011	Change to currency rate 2010 %	Effect on profit before tax 2010	Effect on net assets 2010
JOHCM Continental European Fund						
EUR	(2)	6,309,526	6,309,526	(2)	4,392,128	4,392,128
JOHCM European Fund						
EUR	(2)	1,325,227	1,325,227	(2)	2,247,904	2,247,904
USD	1	(6)	(6)	-	-	-
JOHCM European Select Values Fund						
EUR	(2)	4,862,305	4,862,305	(2)	3,713,577	3,713,577
USD	1	(209,419)	(209,419)	-	-	-
JOHCM Japan Fund						
EUR	(2)	51	51	(2)	788	788
JPY	(2)	3,015,949	3,015,949	(1)	2,229,338	2,229,338
JOHCM US Opportunities Fund						
EUR	-	-	-	(2)	-	(13)
JPY	(2)	-	-	(1)	-	-
USD	1	(131)	(131)	-	-	-
JOHCM Japan Dividend Select Fund						
JPY	(2)	119	119	(1)	118,333	118,333
JOHCM Global Select Fund						
EUR	(2)	1,371,076	1,371,076	(2)	825,305	825,305
JPY	(2)	1,158,328	1,158,328	(1)	346,424	346,424
USD	1	(2,750,750)	(2,750,750)	-	-	-
JOHCM Emerging Markets Fund						
EUR	(2)	107,878	107,878	(2)	-	-
USD	1	(318,168)	(318,168)	-	-	-
JOHCM All Europe Dynamic Growth Fund						
EUR	(2)	54,424	54,424	-	-	-
JOHCM Global Emerging Markets Opportunities Fund						
USD	1	(50,911)	(50,911)	-	-	-
JOHCM Asia ex-Japan Fund						
USD	1	(24,966)	(24,966)	-	-	-
JOHCM Asia ex-Japan Small and Mid-Cap Fund						
USD	1	(2,542)	(2,542)	-	-	-

* Figures are rounded to the nearest whole number

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. It is the Company's policy to enter into financial transactions with a range of reputable counterparties thus diversifying the risk. Therefore, the Company does not expect to incur material credit losses on its financial instruments.

With respect to Financial Derivative Instruments ("FDIs"), credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

It is controlled in the following ways:

- A process is in place to enable the creditworthiness of counterparties to be assessed and limits established regarding exposure to each counterparty. The counterparty's financial statements are reviewed. A list of approved counterparties and exposure limits is approved by the Head of Compliance of the Investment Manager;
- Counterparty risk exposure to approved counterparties is monitored against the established limits;
- Standard legal agreements are entered into to govern the relationship with the counterparty;
- All exchange traded derivatives are executed through approved brokers and cleared through a clearing broker with the appropriate documentation in place;
- OTC derivatives (put options and equity swaps) may only be entered into with an approved counterparty using generic documentation. The counterparty must be a level one counterparty as shown below. The FDI must be capable of being priced on a daily basis.

As at 31 December 2011, the counterparties of the Company are RBC Dexia Investor Services Bank S.A. and Goldman Sachs International. Both are considered reputable counterparties. All financial assets and liabilities of the Company as at 31 December 2011 are held with RBC Dexia Investor Services Bank S.A. except for GBP 1,974,819 (December 2010: GBP 594,933) which are held by Goldman Sachs International.

The Company's maximum credit exposure in relation to derivative instruments is as follows:

	JOHCM Continental European Fund		JOHCM UK Growth Fund		JOHCM European Fund	
	2011 GBP	2010 GBP	2011 GBP	2010 GBP	2011 GBP	2010 GBP
Investments in financial derivative instruments	-	-	-	-	-	-
Securities lending	17,421,094	22,691,965	-	-	2,430,001	6,166,984
Amounts due from brokers	3,153,438	653,860	2,100,008	1,293,335	-	671,869
Other receivables	2,441	24,347	-	38,105	942	33,345

	JOHCM European Select Values Fund		JOHCM Japan Fund		JOHCM US Opportunities Fund	
	2011 GBP	2010 GBP	2011 GBP	2010 GBP	2011 GBP	2010 GBP
Investments in financial derivative instruments	333,888	2,009,123	147,140,763	-	-	464,555
Securities lending	17,193,997	2,168,655	-	-	-	-
Amounts due from brokers	116,286	501,313	-	223,558	-	409,429
Other receivables	20,779	13,151	1,247	24,959	-	9,933

Notes to the Financial Statements (continued)

	JOHCM Japan Dividend Select Fund		JOHCM Global Select Fund		JOHCM Emerging Markets Fund	
	2011	2010	2011	2010	2011	2010
	GBP	GBP	GBP	GBP	GBP	GBP
Investments in financial derivative instruments	-	-	-	-	-	-
Securities lending	-	-	37,669,262	13,394,663	727,366	-
Amounts due from brokers	-	-	-	200,272	202,280	312,419
Other receivables	-	20,489	29,584	35,634	17,285	38,823

	JOHCM All Europe Dynamic Growth		JOHCM Global Emerging Markets Opportunities Fund		JOHCM Asia ex-Japan Fund	
	2011	2010	2011	2010	2011	2010
	GBP	GBP	GBP	GBP	GBP	GBP
Investments in financial derivative instruments	-	-	-	-	-	-
Securities lending	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Other receivables	20,606	-	-	-	2,074	-

	JOHCM Asia ex-Japan Small and Mid- Cap Fund	
	2011	2010
	GBP	GBP
Investments in financial derivative instruments	-	-
Securities lending	-	-
Amounts due from brokers	-	-
Other receivables	1,148	-

All figures as at 31 December of the relevant year

Portfolio management risk

The sub-funds may also enter into futures and options contracts for efficient portfolio management purposes. Due to the nature of futures, cash to meet initial and future margin deposits may be held by a broker with whom the sub-fund has an open position. On execution of the option the sub-fund may pay a premium to a counter party. In the event of bankruptcy of the counter party the option premium may be lost in addition to any unrealised gains where the contract is "in the money". The sub-funds have not entered into any such contracts to date.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising Funds to meet commitments associated with financial instruments.

Ultimate responsibility for liquidity risk management rests with the Board which has built an appropriate liquidity risk management framework for the management of the Company's liquidity management requirements.

Generally the sub-funds' assets are composed of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are mitigated by maintaining a constant pool of cash to satisfy usual levels

of demand and by holding liquid securities. Redemptions are settled on a T+5 basis (redemptions are paid out five days after trade date) and therefore it is possible to sell securities to meet redemptions as appropriate.

The sub-funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total shareholders' Funds.

The risk management framework adopted requires coverage to be composed of cash reserves or physical securities.

The Company's listed securities are considered to be readily realisable as they are listed on Recognised Exchanges. Please see the table on pages 164 to 174 illustrating the liquidity of each sub-funds' portfolio.

The liquidity is controlled in the following ways:

- Daily monitoring of the liquidity of all instruments used, including Financial Derivative Investments (FDI), in the context of the investment objectives and liquidity requirements of each sub-fund. Cash positions are monitored and reported on a daily basis to ensure that each sub-fund has sufficient capacity to meet obligations arising from its FDI positions; and
- Procedures are in place to review each sub-fund's cash weightings to ensure liquidity requirements will be met in the event of extreme market movements to meet obligations at expiry/maturity.

Operational risk

Operational risk comprises the risk that deficiencies in the effectiveness and accuracy of information systems or internal controls will result in a material loss. The risk arises from human error, systems failures, inadequate procedures or internal management controls:

- The valuation standards and systems utilised by the Administrator are consistent with current industry standards, with derivatives valued at market value and exposures stated on a delta-adjusted basis.
- Valuation/pricing of all financial derivative instruments are sourced and reported independently, using appropriate methodologies as appropriate for the instrument. OTC derivatives are not used.
- There is segregation of duties between the Investment Manager and the Administrator;
- Operational control procedures are in place to enable prompt and accurate recording of physical and derivative transactions and protect the integrity of systems and portfolio information. All trades are booked on trade date and the transaction history cannot be deleted from the system;
- Independent reconciliations of portfolio holdings and frequent broker confirmations are carried out by both the Investment Manager and the Administrator on a monthly basis and signed off by senior personnel;
- New types of derivative instruments must be approved for use by the Board after consideration of the investment and operational risks and requirements and documented business continuity/disaster recovery plans are in place for both the Investment Manager and the Administrator.

The Investment Manager analyses and monitors the portfolios of the sub-funds on a daily basis. Exposures are measured by market, asset class, sector and market capitalisation. Pre and post trade compliance monitoring is carried out to ensure that there are no breaches of the sub-funds' investment guidelines.

Cross liability between sub-funds

The Company is established as an umbrella fund with segregated liability between sub-funds. As a matter of Irish law, the assets of one Fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated liability companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.

Notes to the Financial Statements (continued)

JOHCM CONTINENTAL EUROPEAN FUND	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	Total
ASSETS 2011 (£)					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	-	496,589,868	-	-	496,589,868
Cash and cash equivalent	5,476,055	-	-	-	5,476,055
Dividends receivable	-	-	185,976	-	185,976
Subscriptions receivable	3,305,794	-	-	-	3,305,794
Amounts due from brokers	3,153,438	-	-	-	3,153,438
Others receivables	-	-	2,441	-	2,441
Total assets	11,935,287	496,589,868	188,417	-	508,713,572
LIABILITIES 2011 (£)					
Financial liabilities at fair value through profit or loss:					
Redemptions payable	3,802,156	-	-	-	3,802,156
Amounts due to brokers	2,215,276	-	-	-	2,215,276
Management, directors' and advisory fees payable	-	-	432,164	-	432,164
Performance fees payable	-	-	1,155,967	-	1,155,967
Administration and transfer agency fee payable	-	-	7,752	-	7,752
Other payables	-	-	37,201	-	37,201
Net assets attributable to redeemable participating shareholders 2011	501,063,056	-	-	-	501,063,056
Total liabilities	507,080,488	-	1,633,084	-	508,713,572
ASSETS 2010 (£)					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	-	306,325,030	-	-	306,325,030
Cash and cash equivalent	4,197,027	-	-	-	4,197,027
Subscriptions receivable	2,107,735	-	-	-	2,107,735
Amounts due from brokers	653,860	-	-	-	653,860
Others receivables	-	-	24,347	-	24,347
Total assets	6,958,622	306,325,030	24,347	-	313,307,999
LIABILITIES 2010 (£)					
Financial liabilities at fair value through profit or loss:					
Investments in derivative instruments	-	-	-	-	-
Amounts payable on redemptions	818,060	-	-	-	818,060
Amounts due to brokers	1,086,034	-	-	-	1,086,034
Management, directors' and advisory fees payable	-	-	259,055	-	259,055
Performance fees payable	-	-	2,140,103	-	2,140,103
Administration and transfer agency fee payable	-	-	7,943	-	7,943
Other payables	-	-	23,922	-	23,922
Net assets attributable to redeemable participating shareholders 2010	308,972,882	-	-	-	308,972,882
Total liabilities	310,876,976	-	2,431,023	-	313,307,999

JOHCM UK GROWTH FUND	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	Total
ASSETS 2011 (£)					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	-	279,217,428	-	-	279,217,428
Dividends receivable	-	-	866,619	-	866,619
Subscriptions receivable	1,111,347	-	-	-	1,111,347
Amounts due from brokers	2,100,008	-	-	-	2,100,008
Others receivables	-	-	-	-	-
Total assets	3,211,355	279,217,428	866,619	-	283,295,402
LIABILITIES 2011 (£)					
Financial liabilities at fair value through profit or loss:					
Bank overdraft	775,657	-	-	-	775,657
Redemptions payable	2,877,745	-	-	-	2,877,745
Amounts due to brokers	1,671	-	-	-	1,671
Management, directors' and advisory fees payable	-	-	250,875	-	250,875
Administration and transfer agency fee payable	-	-	5,751	-	5,751
Other payables	-	-	30,665	-	30,665
Net assets attributable to redeemable participating shareholders 2011	279,353,038	-	-	-	279,353,038
Total liabilities	283,008,111	-	287,291	-	283,295,402
ASSETS 2010 (£)					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	-	358,574,503	-	-	358,574,503
Dividends receivable	-	-	662,456	-	662,456
Subscriptions receivable	727,909	-	-	-	727,909
Amounts due from brokers	1,293,335	-	-	-	1,293,335
Others receivables	-	-	38,105	-	38,105
Total assets	2,021,244	358,574,503	700,561	-	361,296,308
LIABILITIES 2010 (£)					
Financial liabilities at fair value through profit or loss:					
Investments in derivative instruments	-	-	-	-	-
Bank overdraft	977,018	-	-	-	977,018
Amounts payable on redemptions	976,159	-	-	-	976,159
Management, directors' and advisory fees payable	-	-	298,888	-	298,888
Administration and transfer agency fee payable	-	-	5,893	-	5,893
Other payables	-	-	28,856	-	28,856
Net assets attributable to redeemable participating shareholders 2010	358,916,016	-	-	-	358,916,016
Total liabilities	360,869,193	-	333,637	-	361,202,830

Notes to the Financial Statements (continued)

JOHCM EUROPEAN FUND	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	Total
ASSETS 2011 (£)					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	-	142,596,749	-	-	142,596,749
Cash and cash equivalent	-	-	-	-	-
Dividends receivable	181,811	-	-	-	181,811
Subscriptions receivable	-	-	214,681	-	214,681
Amounts due from brokers	4	-	-	-	4
Others receivables	-	-	942	-	942
Total assets	181,815	142,596,749	215,623	-	142,994,187
LIABILITIES 2011 (£)					
Financial liabilities at fair value through profit or loss:					
Investments in derivative instruments	-	-	-	-	-
Redemptions payable	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-
Management, directors' and advisory fees payable	-	-	29,525	-	29,525
Administration and transfer agency fee payable	-	-	7,752	-	7,752
Other payables	-	-	14,261	-	14,261
Net assets attributable to redeemable participating shareholders 2011	142,942,649	-	-	-	142,942,649
Total liabilities	142,942,649	-	51,538	-	142,994,187
ASSETS 2010 (£)					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	-	224,360,843	-	-	224,360,843
Cash and cash equivalent	2,157,357	-	-	-	2,157,357
Dividends receivable	-	-	186,980	-	186,980
Subscriptions receivable	9,200	-	-	-	9,200
Amounts due from brokers	671,869	-	-	-	671,869
Others receivables	-	-	33,345	-	33,345
Total assets	2,838,426	224,360,843	220,325	-	227,419,594
LIABILITIES 2010 (£)					
Financial liabilities at fair value through profit or loss:					
Investments in derivative instruments	-	-	-	-	-
Amounts payable on redemptions	1,311,881	-	-	-	1,311,881
Amounts due to brokers	1,576,676	-	-	-	1,576,676
Management, directors' and advisory fees payable	-	-	76,003	-	76,003
Administration and transfer agency fee payable	-	-	3,969	-	3,969
Other payables	-	-	7,398	-	7,398
Net assets attributable to redeemable participating shareholders 2010	224,443,667	-	-	-	224,443,667
Total liabilities	227,332,224	-	87,370	-	227,419,594

JOHCM EUROPEAN SELECT VALUES FUND	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	Total
ASSETS 2011 (£)					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	-	360,782,858	-	-	360,782,858
Investment in financial derivative instruments	-	-	333,888	-	333,888
Cash and cash equivalent	1,638,748	-	-	-	1,638,748
Subscriptions receivable	10,691,265	-	-	-	10,691,265
Amounts due from brokers	116,286	-	-	-	116,286
Others receivables	-	-	20,779	-	20,779
Total assets	12,446,299	360,782,858	354,667	-	373,583,824
LIABILITIES 2011 (£)					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	-	-	-	-	-
Bank overdraft	1,106,946	-	-	-	1,106,946
Payable on redemptions	641,726	-	-	-	641,726
Amounts due to brokers	5,072,037	-	-	-	5,072,037
Management, directors and advisory fees payable	-	-	250,477	-	250,477
Performance fee payable	-	-	969,508	-	969,508
Administration and transfer agency fee payable	-	-	7,752	-	7,752
Other payables	-	-	27,391	-	27,391
Net assets attributable to redeemable participating shareholders 2011	365,507,987	-	-	-	365,507,987
Total liabilities	372,328,696	-	1,255,128	-	373,583,824
ASSETS 2010 (£)					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	-	288,502,320	-	-	288,502,320
Investment in financial derivative instruments	-	-	2,009,123	-	2,009,123
Cash and cash equivalent	3,136,768	-	-	-	3,136,768
Dividends receivable	-	-	29,992	-	29,992
Subscriptions receivable	1,589,252	-	-	-	1,589,252
Amounts due from brokers	501,313	-	-	-	501,313
Others receivables	-	-	13,151	-	13,151
Total assets	5,227,333	288,502,320	2,052,266	-	295,781,919
LIABILITIES 2010 (£)					
Financial liabilities at fair value through profit or loss:					
Investments in derivative instruments	-	-	1,467,854	-	1,467,854
Bank overdraft	270	-	-	-	270
Amounts payable on redemptions	1,288,283	-	-	-	1,288,283
Management, directors' and advisory fees payable	-	-	205,533	-	205,533
Performance fees payable	-	-	4,472,590	-	4,472,590
Administration and transfer agency fee payable	-	-	7,943	-	7,943
Other payables	-	-	24,171	-	24,171
Net assets attributable to redeemable participating shareholders 2010	288,315,275	-	-	-	288,315,275
Total liabilities	289,603,828	-	6,178,091	-	295,781,919

Notes to the Financial Statements (continued)

JOHCM JAPAN FUND	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	Total
ASSETS 2011 (£)					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	-	147,264,851	-	-	147,264,851
Investment in financial derivative instruments	-	-	-	-	-
Cash and cash equivalent	1,154,893	-	-	-	1,154,893
Dividends receivable	-	-	136,968	-	136,968
Subscriptions receivable	1,180,218	-	-	-	1,180,218
Amounts due from brokers	-	551,947	-	-	551,947
Others receivables	-	-	1,247	-	1,247
Total assets	2,335,111	147,816,798	138,215	-	150,290,124
LIABILITIES 2011 (£)					
Financial liabilities at fair value through profit or loss:					
Investments in derivative instruments	-	507,164	-	-	507,164
Bank overdraft	181	-	-	-	181
Redemptions payable	281,225	-	-	-	281,225
Amounts due to brokers	709,350	-	-	-	709,350
Management, directors' and advisory fees payable	-	-	108,567	-	108,567
Administration and transfer agency fee payable	-	-	9,752	-	9,752
Other payables	-	-	20,358	-	20,358
Net assets attributable to redeemable participating shareholders 2011	148,653,527	-	-	-	148,653,527
Total liabilities	149,475,412	676,035	138,677	-	150,290,124
ASSETS 2010 (£)					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	-	218,685,309	-	-	218,685,309
Cash and cash equivalent	2,706,826	-	-	-	2,706,826
Dividends receivable	-	-	213,594	-	213,594
Subscriptions receivable	1,335,522	-	-	-	1,335,522
Amounts due from brokers	223,558	-	-	-	223,558
Others receivables	-	-	24,959	-	24,959
Total assets	4,265,906	218,685,309	238,553	-	223,189,768
LIABILITIES 2010 (£)					
Financial liabilities at fair value through profit or loss:					
Investments in derivative instruments	-	-	-	-	-
Amounts payable on redemptions	881,098	-	-	-	881,098
Amounts due to brokers	1,047,370	-	-	-	1,047,370
Management, directors' and advisory fees payable	-	-	157,121	-	157,121
Performance fees payable	-	-	479,484	-	479,484
Administration and transfer agency fee payable	-	-	9,992	-	9,992
Other payables	-	-	16,681	-	16,681
Net assets attributable to redeemable participating shareholders 2010	220,598,022	-	-	-	220,598,022
Total liabilities	222,526,490	-	663,278	-	223,189,768

JOHCM US OPPORTUNITIES FUND	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	Total
ASSETS 2011 (£)					
Financial assets at fair value through profit or loss:	-	-	-	-	-
Cash and cash equivalent	39,442	-	-	-	39,442
Dividends receivable	-	-	-	-	-
Subscriptions receivable	-	-	-	-	-
Others receivables	-	-	3,629	-	3,629
Total assets	39,442	-	3,629	-	43,071
LIABILITIES 2011 (£)					
Financial liabilities at fair value through profit or loss:	-	-	-	-	-
Investments in derivative instruments	-	-	-	-	-
Amounts due to brokers	26,168	-	-	-	26,168
Management, directors' and advisory fees payable	-	-	309	-	309
Administration and transfer agency fee payable	-	-	-	-	-
Other payables	-	-	16,594	-	16,594
Net assets attributable to redeemable participating shareholders 2011	-	-	-	-	-
Total liabilities	26,168	-	16,903	-	43,071
ASSETS 2010 (£)					
Financial assets at fair value through profit or loss:	-	-	-	-	-
Investments in transferable securities	-	58,777,776	-	-	58,777,776
Investment in financial derivative instruments	-	-	464,555	-	464,555
Cash and cash equivalent	2,992,740	-	-	-	2,992,740
Dividends receivable	-	-	10,021	-	10,021
Subscriptions receivable	31,199	-	-	-	31,199
Amounts due from brokers	409,429	-	-	-	409,429
Others receivables	-	-	9,933	-	9,933
Total assets	3,433,368	58,777,776	484,509	-	62,695,653
LIABILITIES 2010 (£)					
Financial liabilities at fair value through profit or loss:	-	-	-	-	-
Investments in derivative instruments	-	-	66,067	-	66,067
Amounts payable on redemptions	292,876	-	-	-	292,876
Amounts due to brokers	766,649	-	-	-	766,649
Management, directors' and advisory fees payable	-	-	45,977	-	45,977
Administration and transfer agency fee payable	-	-	7,943	-	7,943
Other payables	-	-	6,053	-	6,053
Net assets attributable to redeemable participating shareholders 2010	61,510,088	-	-	-	61,510,088
Total liabilities	62,569,613	-	126,040	-	62,695,653

Notes to the Financial Statements (continued)

JOHCM JAPAN DIVIDEND SELECT FUND	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	Total
ASSETS 2011 (£)					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	-	-	-	-	-
Cash and cash equivalent	5,808	-	-	-	5,808
Dividends receivable	-	-	-	-	-
Subscriptions receivable	-	-	-	-	-
Others receivables	-	-	2,810	-	2,810
Total assets	5,808	-	2,810	-	8,618
LIABILITIES 2011 (£)					
Financial liabilities at fair value through profit or loss:	-	-	-	-	-
Investments in derivative instruments	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Redemptions payable	-	-	-	-	-
Management, directors' and advisory fees payable	-	-	75	-	75
Administration and transfer agency fee payable	-	-	1,066	-	1,066
Other payables	-	-	7,477	-	7,477
Net assets attributable to redeemable participating shareholders 2011	-	-	-	-	-
Total liabilities	-	-	8,618	-	8,618
ASSETS 2010 (£)					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	-	11,666,306	-	-	11,666,306
Cash and cash equivalent	45,076	-	-	-	45,076
Dividends receivable	-	-	3,545	-	3,545
Subscriptions receivable	2,373	-	-	-	2,373
Others receivables	-	-	20,489	-	20,489
Total assets	47,449	11,666,306	24,034	-	11,737,789
LIABILITIES 2010 (£)					
Financial liabilities at fair value through profit or loss:	-	-	-	-	-
Investments in derivative instruments	-	-	-	-	-
Management, directors' and advisory fees payable	-	-	5,654	-	5,654
Administration and transfer agency fee payable	-	-	9,992	-	9,992
Other payables	-	-	1,733	-	1,733
Net assets attributable to redeemable participating shareholders 2010	11,720,410	-	-	-	11,720,410
Total liabilities	11,720,410	-	17,379	-	11,737,789

JOHCM GLOBAL SELECT FUND	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	Total
ASSETS 2011 (£)					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	-	631,119,645	-	-	631,119,645
Cash and cash equivalent	39,558,470	-	-	-	39,558,470
Dividends receivable	-	-	109,734	-	109,734
Subscriptions receivable	2,301,477	-	-	-	2,301,477
Amounts due from brokers	-	-	-	-	-
Others receivables	-	-	29,584	-	29,584
Total assets	41,859,947	631,119,645	139,318	-	673,118,910
LIABILITIES 2011 (£)					
Financial liabilities at fair value through profit or loss:					
Investments in derivative instruments	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Redemptions payable	1,215,804	-	-	-	1,215,804
Amounts due to brokers	-	-	-	-	-
Management, directors' and advisory fees payable	-	-	742,589	-	742,589
Administration and transfer agency fee payable	-	-	7,752	-	7,752
Other payables	-	-	492,355	-	492,355
Net assets attributable to redeemable participating shareholders 2011	670,660,410	-	-	-	670,660,410
Total liabilities	671,876,214	-	1,242,696	-	673,118,910
ASSETS 2010 (£)					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	-	419,282,701	-	-	419,282,701
Cash and cash equivalent	10,034,635	-	-	-	10,034,635
Dividends receivable	-	-	196,039	-	196,039
Subscriptions receivable	5,521,295	-	-	-	5,521,295
Amounts due from brokers	200,272	-	-	-	200,272
Others receivables	-	-	35,634	-	35,634
Total assets	15,756,202	419,282,701	231,673	-	435,270,576
LIABILITIES 2010 (£)					
Financial liabilities at fair value through profit or loss:					
Investments in derivative instruments	-	-	-	-	-
Amounts payable on redemptions	92,038	-	-	-	92,038
Amounts due to brokers	259,697	-	-	-	259,697
Management, directors' and advisory fees payable	-	-	500,380	-	500,380
Performance fees payable	-	-	695,488	-	695,488
Administration and transfer agency fee payable	-	-	7,943	-	7,943
Other payables	-	-	20,614	-	20,614
Net assets attributable to redeemable participating shareholders 2010	433,694,416	-	-	-	433,694,416
Total liabilities	434,046,151	-	1,224,425	-	435,270,576

Notes to the Financial Statements (continued)

JOHCM EMERGING MARKETS FUND	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	Total
ASSETS 2011 (£)					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	-	106,779,808	-	-	106,779,808
Cash and cash equivalent	1,971,400	-	-	-	1,971,400
Dividends receivable	-	-	151,516	-	151,516
Subscriptions receivable	4,206,629	-	-	-	4,206,629
Amounts due from brokers	-	-	202,280	-	202,280
Others receivables	-	-	17,285	-	17,285
Total assets	6,178,029	106,779,808	371,081	-	113,328,918
LIABILITIES 2011 (£)					
Financial liabilities at fair value through profit or loss:					
Investments in derivative instruments	-	-	-	-	-
Bank overdraft	947	-	-	-	947
Redemptions payable	32,009	-	-	-	32,009
Amounts due to brokers	1,775,040	-	-	-	1,775,040
Management, directors' and advisory fees payable	-	-	98,589	-	98,589
Performance fees payable	-	-	-	-	-
Administration and transfer agency fee payable	-	-	7,752	-	7,752
Other payables	-	-	13,853	-	13,853
Net assets attributable to redeemable participating shareholders 2011	111,400,728	-	-	-	111,400,728
Total liabilities	113,208,724	-	120,194	-	113,328,918
ASSETS 2010 (£)					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	-	24,204,295	-	-	24,204,295
Cash and cash equivalent	1,274,840	-	-	-	1,274,840
Dividends receivable	-	-	7,183	-	7,183
Subscriptions receivable	14,598	-	-	-	14,598
Amounts due from brokers	312,419	-	-	-	312,419
Others receivables	-	-	38,823	-	38,823
Total assets	1,601,857	24,204,295	46,006	-	25,852,158
LIABILITIES 2010 (£)					
Financial liabilities at fair value through profit or loss:					
Investments in derivative instruments	-	-	-	-	-
Bank overdraft	13,684	-	-	-	13,684
Amounts payable on redemptions	1,300	-	-	-	1,300
Amounts due to brokers	424,857	-	-	-	424,857
Management, directors' and advisory fees payable	-	-	10,601	-	10,601
Performance fees payable	-	-	74,011	-	74,011
Administration and transfer agency fee payable	-	-	7,943	-	7,943
Other payables	-	-	3,450	-	3,450
Net assets attributable to redeemable participating shareholders 2010	25,316,312	-	-	-	25,316,312
Total liabilities	25,756,153	-	96,005	-	25,852,158

JOHCM ALL EUROPE DYNAMIC GROWTH FUND	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	Total
ASSETS 2011 (£)					
Financial assets at fair value through profit or loss:	-	7,038,142	-	-	7,038,142
Investments in transferable securities	-	-	-	-	-
Cash and cash equivalent	62,142	-	-	-	62,142
Dividends receivable	-	-	-	-	-
Subscriptions receivable	3,240	-	-	-	3,240
Others receivables	-	-	20,606	-	20,606
Total assets	65,382	7,038,142	20,606	-	7,124,130

LIABILITIES 2011 (£)					
Financial liabilities at fair value through profit or loss:					
Investments in derivative instruments	-	-	-	-	-
Management, directors' and advisory fees payable	-	-	5,134	-	5,134
Performance fees payable	-	-	-	-	-
Administration and transfer agency fee payable	-	-	7,752	-	7,752
Other payables	-	-	429	-	429
Net assets attributable to redeemable participating shareholders 2011	7,110,815	-	-	-	7,110,815
Total liabilities	7,110,815	-	13,315	-	7,124,130

JOHCM GLOBAL EMERGING MARKETS OPPORTUNITIES FUND	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	Total
ASSETS 2011 (£)					
Financial assets at fair value through profit or loss:	-	10,680,768	-	-	10,680,768
Cash and cash equivalent	244,414	-	-	-	244,414
Dividends receivable	-	-	9,323	-	9,323
Total assets	244,414	10,680,768	9,323	-	10,934,505
LIABILITIES 2011 (£)					
Financial liabilities at fair value through profit or loss:					
Investments in derivative instruments	-	-	-	-	-
Management, directors' and advisory fees payable	-	-	8,934	-	8,934
Performance fees payable	-	-	24,890	-	24,890
Administration and transfer agency fee payable	-	-	9,752	-	9,752
Other payables	-	-	568	-	568
Net assets attributable to redeemable participating shareholders 2011	10,890,361	-	-	-	10,890,361
Total liabilities	10,890,361	-	44,144	-	10,934,505

Notes to the Financial Statements (continued)

JOHCM ASIA EX-JAPAN FUND	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	Total
ASSETS 2011 (£)					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	-	11,487,883	-	-	11,487,883
Cash and cash equivalent	1,539,848	-	-	-	1,539,848
Dividends receivable	-	-	48,539	-	48,539
Subscriptions receivable	843	-	-	-	843
Others receivables	-	-	2,074	-	2,074
Total assets	1,540,691	11,487,883	50,613	-	13,079,187

LIABILITIES 2011 (£)					
Financial liabilities at fair value through profit or loss:					
Investments in derivative instruments	-	-	-	-	-
Management, directors' and advisory fees payable	-	-	4,911	-	4,911
Performance fees payable	-	-	30,171	-	30,171
Administration and transfer agency fee payable	-	-	9,752	-	9,752
Other payables	-	-	469	-	469
Net assets attributable to redeemable participating shareholders 2011	13,033,884	-	-	-	13,033,884
Total liabilities	13,033,884	-	45,303	-	13,079,187

JOHCM ASIA EX-JAPAN SMALL AND MID-CAP FUND	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 months	Total
ASSETS 2011 (£)					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	-	3,570,353	-	-	3,570,353
Cash and cash equivalent	759	-	-	-	759
Dividends receivable	-	-	41,382	-	41,382
Others receivables	-	-	1,148	-	1,148
Total assets	759	3,570,353	42,530	-	3,613,642

LIABILITIES 2011 (£)					
Financial liabilities at fair value through profit or loss:					
Investments in derivative instruments	-	-	-	-	-
Management, directors' and advisory fees payable	-	-	2,614	-	2,614
Performance fees payable	-	-	21,788	-	21,788
Administration and transfer agency fee payable	-	-	9,752	-	9,752
Other payables	-	-	151	-	151
Net assets attributable to redeemable participating shareholders 2011	3,579,337	-	-	-	3,579,337
Total liabilities	3,579,337	-	34,305	-	3,613,642

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as the majority of the Company's financial assets are equity shares and other instruments which neither pay interest nor have a maturity date. At the year end the sub-funds held no fixed income securities.

9 Distributions to shareholders

Sub-fund	Year ended 31 December 2011 GBP	Year ended 31 December 2010 GBP
JOHCM Continental European Fund	1,885,828	4,337,905
JOHCM UK Growth Fund	5,977,414	1,938,460
JOHCM European Fund	3,971,950	2,449,890
JOHCM European Select Values Fund	-	-
JOHCM Japan Fund	1,768,536	1,295,431
JOHCM US Opportunities Fund	-	-
JOHCM Japan Dividend Select Fund	126,998	84,807
JOHCM Global Select Fund	54,599	178,569
JOHCM Emerging Markets Fund	17,344	-
JOHCM All Europe Dynamic Growth Fund	-	N/A
JOHCM Global Emerging Markets Opportunities Fund	-	N/A
JOHCM Asia ex-Japan Fund	-	N/A
JOHCM Asia ex-Japan Small and Mid-Cap Fund	-	N/A

The Company may declare dividends once a year out of the net income available for distribution. The distribution paid in 2011 was based on available income as at 31 December 2010.

The Directors operated a distribution policy designed to enable the Company to qualify as a distributing Fund in respect of all sub-funds and share classes for the purposes of United Kingdom taxation. Such certification is granted retrospectively and there can be no guarantee that certification will be obtained. The Company has been certified as a distributing Fund in respect of all sub-funds and share classes in respect of the year ended 31 December 2010.

From the year ending 31 December 2011 the company will fall within the new UK Reporting Funds regime.

Distributions payable to holders of redeemable participating preference shares

Proposed distributions to holders of participating shares are classified as finance costs in the Profit and Loss Account when they are ratified at the Annual General Meeting.

10 Soft commissions

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager has arrangements under which that party will from time to time provide or procure for the Investment Manager, goods, services or other benefits, such as research and advisory benefits, the nature of which must be such that their provision will assist in the provision of investment services to the Company and for which no direct payment is made, but instead the Investment Manager undertakes to place business with that party. At the year end the Investment Manager had entered into soft commission agreements with Instinet.

The Investment Manager will not retain the benefit of any commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager) paid or payable from any such broker or dealer to the Investment Manager for or on behalf of the Company.

Notes to the Financial Statements (continued)

11 Efficient portfolio management

Techniques and instruments for the purpose of efficient portfolio management were utilised during the year by JOHCM European Select Values Fund and JOHCM US Opportunities Fund. The JOHCM Japan Fund utilises forward FX contracts to hedge the two hedged share classes.

Techniques and instruments relating to transferable securities utilised for the purposes of efficient portfolio management may be used only in accordance with the investment objectives of a collective investment scheme. Any such technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Company, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- (i) a reduction in risk;
- (ii) a reduction in costs; or
- (iii) an increase in capital or income returns to the scheme.

As of 31 December 2011, derivative contracts were outstanding on one sub-fund only, JOHCM European Select Values Fund, and the following derivative contracts were included in the Company's Balance Sheet at fair value through profit or loss.

JOHCM European Select Values Fund

	Notional 31 December 2011 GBP	Fair value assets 31 December 2011 GBP	31 December 2011 GBP	Notional 31 December 2010 GBP	Fair value liabilities 31 December 2010 GBP	31 December 2010 GBP
Option contracts		31,706	-		910,998	-
Swap agreements		302,182	-		1,098,125	(1,467,854)
Total		333,888	-		2,009,123	(1,467,854)

JOHCM US Opportunities Fund

	Notional 31 December 2011 GBP	Fair value assets 31 December 2011 GBP	31 December 2011 GBP	Notional 31 December 2010 GBP	Fair value liabilities 31 December 2010 GBP	31 December 2010 GBP
Option contracts		-	-		464,555	(66,067)
Total		-	-		464,555	(66,067)

12 Gains and (losses) on financial assets

Analysis of gains and (losses) arising in trading in financial assets for the year ended 31 December 2011

	Realised gains/(losses) GBP	Unrealised gains/(losses) GBP	Total GBP
JOHCM Continental European Fund			
Investments	(37,710,463)	(31,874,169)	(69,584,632)
Foreign exchange	(7,654,915)	-	(7,654,915)
	(45,365,378)	(31,874,169)	(77,239,547)
JOHCM UK Growth Fund			
Investments	2,405,428	(82,259,597)	(79,854,169)
Foreign exchange	1,835	-	1,835
	2,407,263	(82,259,597)	(79,852,334)
JOHCM European Fund			
Investments	(6,069,274)	(24,426,491)	(30,495,765)
Foreign exchange	(1,403,682)	-	(1,403,682)
	(7,472,956)	(24,426,491)	(31,899,447)
JOHCM European Select Values Fund			
Investments	16,410,432	(50,343,772)	(33,933,340)
Foreign exchange	(731,904)	-	(731,904)
Options	(808,069)	169,300	(638,769)
	14,870,459	(50,174,472)	(35,304,013)
JOHCM Japan Fund			
Investments	388,354	(29,078,811)	(28,690,457)
Foreign exchange	(2,432,834)	-	(2,432,834)
Forward exchange contracts	(914,444)	-	(914,444)
	(2,958,924)	(29,078,811)	(32,037,735)
JOHCM US Opportunities Fund*			
Investments	7,935,497	-	7,935,497
Foreign exchange	(14,354)	-	(14,354)
Options	(8,691,439)	-	(8,691,439)
	(770,296)	-	(770,296)
JOHCM Japan Dividend Select Fund**			
Investments	(568,928)	-	(568,928)
Foreign exchange	(144,425)	-	(144,425)
Forward exchange contracts	150,857	-	150,857
	(562,496)	-	(562,496)

Notes to the Financial Statements (continued)

Analysis of gains and (losses) arising in trading in financial assets for the year ended 31 December 2011 continued

	Realised gains/(losses) GBP	Unrealised gains/(losses) GBP	Total GBP
JOHCM Global Select Fund			
Investments	(9,231,211)	(61,542,390)	(70,773,601)
Foreign exchange	(4,274,731)	-	(4,274,731)
Forward exchange contracts	-	-	-
	(13,505,942)	(61,542,390)	(75,048,332)
JOHCM Emerging Markets Fund***			
Investments	(5,713,493)	(6,104,179)	(11,817,672)
Foreign exchange	(675,395)	-	(675,395)
	(6,388,888)	(6,104,179)	(12,493,067)
JOHCM All Europe Dynamic Growth Fund			
Investments	(817,754)	(738,346)	(1,556,100)
Foreign exchange	(58,400)	-	(58,400)
	(876,154)	(738,346)	(1,614,500)
JOHCM Global Emerging Markets Opportunities Fund^			
Investments	(285,231)	(1,367,638)	(1,652,869)
Foreign exchange	(40,800)	-	(40,800)
Forward exchange contracts	(835)	-	(835)
	(326,866)	(1,367,638)	(1,694,504)
JOHCM Asia ex-Japan Fund^^			
Investments	54,849	350,408	405,257
Foreign exchange	8,155	-	8,155
	63,004	350,408	413,412
JOHCM Asia ex-Japan Small and Mid Cap Fund^^^			
Investments	2,962	112,512	115,474
Foreign exchange	(1,959)	-	(1,959)
	1,003	112,512	113,515

* JOHCM US Opportunities Fund terminated on 21 June 2011.

** JOHCM Japan Dividend Select Fund terminated on 28 July 2011.

*** JOHCM All Europe Dynamic Fund launched 28 February 2011.

^ JOHCM Global Emerging Markets Opportunities launched on 30 June 2011.

^^ JOHCM Asia ex-Japan Fund launched on 30 September 2011.

^^^ JOHCM Asia ex-Japan Small and Mid-Cap Fund launched on 30 September 2011.

Analysis of gains and (losses) arising in trading in financial assets for the year ended 31 December 2010

	Realised gains/(losses) GBP	Unrealised gains/(losses) GBP	Total GBP
JOHCM Continental European Fund			
Investments	38,716,641	(6,423,673)	32,292,968
Foreign exchange	(1,692,292)	-	(1,692,292)
	37,024,349	(6,423,673)	30,600,676
JOHCM UK Growth Fund			
Investments	32,714,942	(9,936,246)	22,778,696
Foreign exchange	2	-	2
	32,714,944	(9,936,246)	22,778,698
JOHCM European Fund			
Investments	13,903,256	4,723,393	18,626,648
Foreign exchange	(1,904,183)	-	(1,904,183)
	11,999,073	4,723,393	16,722,465
JOHCM European Select Values Fund			
Investments	22,391,124	29,322,569	51,713,693
Foreign exchange	(956,867)	-	(956,867)
Options	(3,424,450)	(139,670)	(3,564,120)
Swaps	-	(215,425)	(215,425)
	18,009,807	28,967,474	46,977,281
JOHCM Japan Fund			
Investments	15,036,710	22,968,575	38,005,285
Foreign exchange	348,357	-	348,357
Forward exchange contracts	(780,296)	-	(780,296)
	14,604,771	22,968,575	37,573,346
JOHCM US Opportunities Fund			
Investments	8,427,551	1,226,813	9,654,364
Foreign exchange	(151,536)	-	(151,536)
Options	(949,955)	(295,703)	(1,245,658)
	7,326,060	931,110	8,257,170
JOHCM Japan Select Fund			
Investments	1,067,393	1,215,140	2,282,533
Foreign exchange	2,238	-	2,238
	1,069,631	1,215,140	2,284,771

Notes to the Financial Statements (continued)

Analysis of gains and (losses) arising in trading in financial assets for the year ended 31 December 2010 continued

	Realised gains/(losses) GBP	Unrealised gains/(losses) GBP	Total GBP
JOHCM Global Select Fund			
Investments	6,725,472	70,579,526	77,304,998
Foreign exchange	(1,873,211)	-	(1,873,211)
	4,852,261	70,579,526	75,431,787
JOHCM Emerging Markets Fund*			
Investments	172,075	2,378,021	2,550,096
Foreign exchange	(120,204)	-	(120,204)
	51,871	2,378,021	2,429,892

* JOHCM Emerging Markets Fund was launched on 27 April 2010.

13 Statement of net assets for prior periods

	December 2011	December 2010	December 2009
JOHCM Continental European Fund			
Net Assets	£501,063,056	£308,972,882	£321,659,993
Net Asset Value per Unit in GBP I Shares	£2.073	£2.397	£2.205
Net Asset Value per Unit in EUR I Shares	€1.739	€1.947	€1.754
Net Asset Value per Unit in GBP R Shares	£2.041	£2.368	£2.173
Net Asset Value per Unit in EUR R Shares	€1.758	€1.983	€1.770
JOHCM UK Growth Fund			
Net Assets	£279,353,038	£359,009,494	£376,698,415
Net Asset Value per Unit in GBP I Shares	£1.745	£2.143	£1.966
Net Asset Value per Unit in GBP R Shares	£1.529	£1.874	£1.718
JOHCM European Fund			
Net Assets	£142,942,649	£224,443,667	£237,621,069
Net Asset Value per Unit in GBP I Shares	£0.744	£1.262	£2.140
Net Asset Value per Unit in EUR I Shares	€1.564	€1.838	€1.671
Net Asset Value per Unit in GBP R Shares	£1.834	£2.222	£2.089
Net Asset Value per Unit in EUR R Shares	€1.521	€1.780	€1.604
Net Asset Value per Unit in Sterling Z Shares	£1.059	£1.279	£1.174
JOHCM European Select Values Fund			
Net Assets	£365,507,987	£288,315,275	£119,199,705
Net Asset Value per Unit in GBP I Shares	£2.747	£3.008	£2.451
Net Asset Value per Unit in EUR I Shares	€1.820	€1.932	€1.527
Net Asset Value per Unit in GBP R Shares	£2.543	£2.799	£2.292
Net Asset Value per Unit in EUR R Shares	€1.210	€1.291	€1.025

13. Statement of Net Assets for Prior Periods continued

	December 2011	December 2010	December 2009
JOHCM Japan Fund			
Net Assets	£148,653,527	£220,598,022	£172,076,427
Net Asset Value per Unit in GBP I Shares	£1.272	£1.488	£1.228
Net Asset Value per Unit in GBP IH Shares	€1.013	€0.945	-
Net Asset Value per Unit in EUR I Shares	£0.787	€1.151	€0.922
Net Asset Value per Unit in JPY I Shares	¥147.575	¥182.111	¥178.327
Net Asset Value per Unit in GBP R Shares	£1.244	£1.459	£1.206
Net Asset Value per Unit in GBP RH Shares	£0.802	£0.955	-
Net Asset Value per Unit in EUR R Shares	€0.989	€1.128	€0.903
Net Asset Value per Unit in JPY R Shares	¥ 146.020	¥180.096	¥176.684
JOHCM US Opportunities Fund			
Net Assets	-	£61,510,088	£64,164,154
Net Asset Value per Unit in GBP I Shares	-	£1.200	£1.071
Net Asset Value per Unit in USD I Shares	-	\$1.070	\$0.998
Net Asset Value per Unit in GBP R Shares	-	£1.172	£1.051
Net Asset Value per Unit in USD R Shares	-	\$1.056	\$0.990
JOHCM Japan Dividend Select Fund			
Net Assets	-	£11,720,410	£10,019,626
Net Asset Value per Unit in GBP I Shares	-	£1.134	£0.912
Net Asset Value per Unit in EUR I Shares	-	€1.058	€0.825
Net Asset Value per Unit in JPY I Shares	-	¥143.699	¥137.106
Net Asset Value per Unit in GBP R Shares	-	£1.130	£0.911
Net Asset Value per Unit in EUR R Shares	-	€1.051	€0.820
Net Asset Value per Unit in JPY R Shares	-	¥142.691	¥136.210
JOHCM Global Select Fund			
Net Assets	£670,660,410	£433,694,416	£107,835,344
Net Asset Value per Unit in GBP I Shares	£1.274	£1.438	£1.087
Net Asset Value per Unit in EUR I Shares	€1.226	€1.343	€0.971
Net Asset Value per Unit in GBP R Shares	£1.263	£1.436	£1.074
Net Asset Value per Unit in EUR R Shares	€1.203	€1.327	€0.961
Net Asset Value per Unit in USD R Shares	\$0.961	-	-
Net Asset Value per Unit in Sterling Z Shares	£0.893	-	-
Net Asset Value per Unit in Sterling Z Shares	€1.038	-	-

Notes to the Financial Statements (continued)

13. Statement of Net Assets for Prior Periods continued

	December 2011	December 2010	December 2009
JOHCM Emerging Markets Fund			
Net Assets	£111,400,728	£25,316,312	-
Net Asset Value per Unit in GBP I Shares	£0.947	£1.170	-
Net Asset Value per Unit in EUR I Shares	€0.982	€1.176	-
Net Asset Value per Unit in USD I Shares	\$1.108	\$1.369	-
Net Asset Value per Unit in GBP R Shares	£0.936	£1.164	-
Net Asset Value per Unit in EUR R Shares	€0.975	€1.172	-
Net Asset Value per Unit in USD R Shares	\$1.096	\$1.366	-
Net Asset Value per Unit in EUR Z Shares	£0.853	€1.040	-
JOHCM All Europe Dynamic Growth Fund			
Net Assets	£7,110,815	-	-
Net Asset Value per Unit in GBP I Shares	£0.816	-	-
Net Asset Value per Unit in EUR I Shares	€0.828	-	-
Net Asset Value per Unit in GBP R Shares	£0.810	-	-
Net Asset Value per Unit in EUR R Shares	€0.821	-	-
JOHCM Global Emerging Markets Opportunities Fund			
Net Assets	£10,890,361	-	-
Net Asset Value per Unit in GBP I Shares	£0.850	-	-
Net Asset Value per Unit in EUR I Shares	€0.917	-	-
Net Asset Value per Unit in USD I Shares	\$0.821	-	-
Net Asset Value per Unit in GBP R Shares	£0.846	-	-
Net Asset Value per Unit in EUR R Shares	€0.915	-	-
Net Asset Value per Unit in USD R Shares	\$0.816	-	-
JOHCM Asia ex-Japan Fund			
Net Assets	£13,033,884	-	-
Net Asset Value per Unit in GBP I Shares	£1.076	-	-
Net Asset Value per Unit in EUR I Shares	€1.112	-	-
Net Asset Value per Unit in USD I Shares	\$1.066	-	-
Net Asset Value per Unit in GBP R Shares	£1.074	-	-
Net Asset Value per Unit in EUR R Shares	€1.111	-	-
Net Asset Value per Unit in USD R Shares	\$1.063	-	-
Net Asset Value per Unit in EUR Z Shares	£1.010	-	-

13. Statement of Net Assets for Prior Periods continued

	December 2011	December 2010	December 2009
JOHCM Asia ex-Japan Small and Mid-Cap Fund			
Net Assets	£3,579,337	-	-
Net Asset Value per Unit in GBP I Shares	£1.040	-	-
Net Asset Value per Unit in EUR I Shares	€1.074	-	-
Net Asset Value per Unit in USD I Shares	\$1.029	-	-
Net Asset Value per Unit in GBP R Shares	£1.040	-	-
Net Asset Value per Unit in EUR R Shares	€1.074	-	-
Net Asset Value per Unit in USD R Shares	\$1.029	-	-

14 Reconciliation of Net Asset Values

A reconciliation of the valuation of the financial assets and liabilities at fair value through profit or loss under FRS 26 versus the methodology as per the Company prospectus is depicted in the table below. The figures in the table below include cash and other assets.

	JOHCM Continental European Fund		JOHCM UK Growth Fund		JOHCM European Fund	
	2011 GBP	2010 GBP	2011 GBP	2010 GBP	2011 GBP	2010 GBP
Total Net Asset Value for financial statement purposes	501,063,056	308,972,882	279,353,038	359,009,494	142,942,649	224,443,667
Fair value adjustment	216,854	414,371	1,111,674	2,729,159	107,684	295,943
Total Net Asset Value for shareholder dealing/prospectus	501,279,910	309,387,253	280,464,712	361,738,653	143,050,333	224,739,610

	JOHCM European Select Values Fund		JOHCM Japan Fund		JOHCM US Opportunities Fund	
	2011 GBP	2010 GBP	2011 GBP	2010 GBP	2011 GBP	2010 GBP
Total Net Asset Value for financial statement purposes	365,507,987	288,315,275	148,653,527	220,598,022	-	61,510,088
Fair value adjustment	288,551	597,910	383,916	604,267	-	39,533
Total Net Asset Value for shareholder dealing/prospectus	365,796,538	288,913,185	149,037,443	221,202,289	-	61,549,621

Notes to the Financial Statements (continued)

14. Reconciliation of Net Asset Values continued

	JOHCM Japan Dividend Select Fund		JOHCM Global Select Fund		JOHCM Emerging Markets Fund	
	2011	2010	2011	2010	2011	2010
	GBP	GBP	GBP	GBP	GBP	GBP
Total Net Asset Value for financial statement purposes	-	11,720,410	670,660,410	433,694,416	111,400,728	25,316,312
Fair value adjustment	-	9,339	1,240,092	684,196	403,410	92,192
Total Net Asset Value for shareholder dealing/prospectus	-	11,729,749	671,900,502	434,378,612	111,804,138	25,408,504

	JOHCM All Europe Dynamic Growth Fund	JOHCM Global Emerging Markets Opportunities Fund	JOHCM Asia Ex-Japan Fund	JOHCM Asia Ex-Japan Small and Mid-Cap Fund
	2011	2011	2011	2011
	GBP	GBP	GBP	GBP
Total Net Asset Value for financial statement purposes	7,110,815	10,890,361	13,033,884	3,579,337
Bid price adjustment	7,117	13,766	54,545	17,160
Total Net Asset Value for shareholder dealing/prospectus	7,117,932	10,904,127	13,088,429	3,596,497

15 Stock lending

At 31 December 2011, the aggregate value of securities on loan by the Company amounted to EUR 75,441,720 (2010: EUR 44,422,268) and the value of the collateral held by the Company in respect of these securities amounted to EUR 79,213,835 (2010: EUR 46,643,392).

16 Material changes to the prospectus

During the period from 1 January to 31 December 2011, the Company's prospectus and supplements were updated to reflect the Company's adoption of segregated liability between its sub-funds. The prospectus was also updated to include references to the Company's four newly established sub-funds, namely the All Europe Dynamic Growth Fund, the Global Emerging Markets Opportunities Fund, the Asia ex-Japan Fund and the Asia ex-Japan Small and Mid-Cap Fund. A new supplement to the Company's prospectus was published in respect of each of the new sub-funds. The prospectus and supplements for the Company's US Opportunities Fund and Japan Dividend Select Fund were also revised to take account of the closure of these funds.

The fees and expenses section of the Company's prospectus was amended to reflect a change in the custodian and administration fees payable by the Company. The management and administration section of the prospectus was amended to reflect the change in ownership of the Company's investment manager, J O Hambro Capital Management Limited. The valuation section of the prospectus was also updated to reflect a minor change in the valuation of assets listed on a recognised market.

More generally, the Company's prospectus was amended to incorporate up-to-date regulatory language, a revision of the Irish taxation provisions and to update the country specific information provided to investors.

Finally, the supplement in respect of the Company's Japan Fund was amended to reflect a minor change to the fund's investment policy.

17 Subsequent events

There have been no material subsequent events since 31 December 2011.

18 Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 6 March 2012.

Appendix 1

Total expense ratio (unaudited)

The total expense ratios (TERs) for the year are set out in the table below.

The TER calculation includes all annual operating costs and excludes bank interest, FX, dealing costs and performance fees.

The TERs are not required to be included in this Report by the Central Bank of Ireland or the Irish Stock Exchange. They are provided for information purpose only.

		excluding performance fee year ended 31 December 2011 %	TER year ended 31 December 2010 %	including performance fee year ended 31 December 2011 %	TER year ended 31 December 2010 %
JOHCM Continental European Fund	GBP Institutional	0.90	0.89	1.15	1.59
	EUR Institutional	0.89	0.89	1.15	1.59
	GBP Retail	1.39	1.39	1.65	2.09
	EUR Retail	1.40	1.39	1.66	2.09
JOHCM UK Growth Fund	GBP Institutional	0.90	0.89	0.90	0.89
	GBP Retail	1.40	1.39	1.40	1.39
JOHCM European Fund	GBP Institutional	0.94	0.88	0.94	0.88
	EUR Institutional	0.93	0.88	0.93	0.88
	Z Class	0.18	0.13	0.93	0.13
	GBP Retail	1.46	1.38	1.46	1.38
	EUR Retail	1.47	1.38	1.46	1.38
JOHCM European Select Values Fund	GBP Institutional	0.88	0.97	1.18	3.25
	EUR Institutional	0.88	0.97	1.18	3.25
	GBP Retail	1.38	1.46	1.68	3.75
	EUR Retail	1.39	1.47	1.68	3.75
JOHCM Japan Fund	GBP Institutional	0.96	0.91	0.96	1.16
	EUR Institutional	0.96	0.92	0.96	1.16
	JPY Institutional	0.96	0.92	0.96	1.16
	GBP Institutional Hedged	0.96	0.92	0.96	1.16
	GBP Retail	1.48	1.42	1.48	1.66
	EUR Retail	1.48	1.42	1.48	1.66
	JPY Retail	1.49	1.42	1.49	1.66
	GBP Retail Hedged	1.49	1.42	1.49	1.66
JOHCM US Opportunities Fund	GBP Institutional	-	1.04	-	1.04
	USD Institutional	-	1.03	-	1.03
	GBP Retail	-	1.53	-	1.53
	USD Retail	-	1.53	-	1.53

Appendix 1 (continued)

		excluding performance fee year ended 31 December 2011 %	TER year ended 31 December 2010 %	including performance fee year ended 31 December 2011 %	TER year ended 31 December 2010 %
JOHCM Japan Dividend Select Fund	GBP Institutional	-	1.39	-	1.39
	EUR Institutional	-	1.39	-	1.39
	JPY Institutional	-	1.39	-	1.39
	GBP Retail	-	2.02	-	2.02
	EUR Retail	-	2.02	-	2.02
	JPY Retail	-	2.02	-	2.02
JOHCM Global Select Fund	GBP Institutional	0.85	0.89	0.85	1.75
	EUR Institutional	0.85	0.89	0.85	1.37
	Z Class	0.10	-	0.10	-
	Z Class	0.10	-	-	-
	GBP Retail	1.60	1.64	1.60	1.89
	EUR Retail	1.60	1.64	1.60	1.91
	USD Retail	1.59	-	1.59	-
JOHCM Emerging Markets Fund	GBP Institutional	1.44	1.41	1.44	2.08
	EUR Institutional	1.46	1.41	1.46	2.08
	USD Institutional	1.44	1.41	1.44	1.98
	Z Class	0.54	0.52	0.54	0.52
	GBP Retail	2.05	2.01	2.05	2.54
	EUR Retail	2.07	2.01	2.07	2.62
	USD Retail	2.07	2.01	2.07	2.50
JOHCM All Europe Dynamic Growth Fund	GBP Institutional	1.68	-	1.68	-
	EUR Institutional	1.69	-	1.69	-
	GBP Retail	2.43	-	2.43	-
	EUR Retail	2.43	-	2.43	-
JOHCM Global Emerging Markets Opportunites Fund	GBP Institutional	1.86	-	1.86	-
	EUR Institutional	1.86	-	1.86	-
	USD Institutional	1.86	-	1.86	-
	GBP Retail	2.48	-	2.48	-
	EUR Retail	2.46	-	2.46	-
	USD Retail	2.53	-	2.53	-

		excluding performance fee year ended 31 December 2011 %	TER year ended 31 December 2010 %	including performance fee year ended 31 December 2011 %	TER year ended 31 December 2010 %
JOHCM Asia ex-Japan Fund	GBP Institutional	1.86	-	1.86	-
	EUR Institutional	1.86	-	1.86	-
	USD Institutional	1.86	-	1.86	-
	Z Class	0.98	-	0.98	-
	GBP Retail	2.45	-	2.45	-
	EUR Retail	2.45	-	2.45	-
	USD Retail	2.51	-	2.51	-
JOHCM Asia ex-Japan Fund Small and Mid- Cap Fund	GBP Institutional	3.34	-	4.05	-
	EUR Institutional	3.34	-	4.01	-
	USD Institutional	3.33	-	3.99	-
	GBP Retail	3.93	-	4.62	-
	EUR Retail	3.93	-	4.59	-
	USD Retail	3.93	-	4.58	-

Turnover (unaudited)

The annualised turnover ratios are listed in the table below:

The turnover is the lower of the purchases or sales of investments for the year expressed as a percentage of the weekly average NAV of the sub-fund.

	Turnover ratio Year ended 31 December 2011 %	Turnover ratio Year ended 31 December 2010 %	Turnover ratio Year ended 31 December 2009 %
JOHCM Continental European Fund	455.01	334.64	396.10
JOHCM UK Growth Fund	68.23	38.03	88.21
JOHCM European Fund	584.10	462.45	396.99
JOHCM European Select Values Fund	35.51	65.63	130.74
JOHCM Japan Fund	196.93	331.71	379.44
JOHCM US Opportunities Fund	660.28	506.84	625.14
JOHCM Japan Dividend Select Fund	58.58	243.66	314.34
JOHCM Global Select Fund	71.82	39.28	468.48
JOHCM Emerging Markets Fund	177.33	201.24	-
JOHCM All Europe Dynamic Growth Fund	81.09	-	-
JOHCM Global Emerging Markets Opportunities Fund	51.30	-	-
JOHCM Asia ex-Japan Fund	(9.59)	-	-
JOHCM Asia ex-Japan Small and Mid-Cap Fund	(46.90)	-	-

Appendix 1 (continued)

Reportable Income for the year ended 31 December 2011

JOHCM Continental European Fund

ISIN/SEDOL	IE0033009121	IE0033009238	IE0031005436	IE0033009014
Share Class	IDI (GBP)	IDX (EUR)	RDI (GBP)	RDX (EUR)
Accounting period: 1.1.2011 - 31.12.2011				
Available Income	1,960,915.96	2,386,368.53	2,281,291.22	684,598.95
Number of Shares Outstanding at 31.12.2011	48,574,731.21	98,716,400.74	49,693,844.03	105,498,899.69
Available Income per share - (A)	0.0404	0.0242	0.0459	0.0065
Cash and other distributions per share in relation to the period: Dividend per share	0.0404	0.0242	0.0459	0.0065
Total Distributions - (B)	0.0404	0.0242	0.0459	0.0065
Excess of available income over distribution per share (A-B)	-	-	-	-

JOHCM UK Growth Fund

ISIN/SEDOL	IE0033009345	IE0031005543
Share Class	IDI (GBP)	RDI (GBP)
Accounting period: 1.1.2011 - 31.12.2011		
Available Income	3,766,918.51	2,972,414.57
Number of Shares Outstanding at 31.12.2011	71,489,580.66	101,856,783.47
Available Income per share - (A)	0.0527	0.0292
Cash and other distributions per share in relation to the period: Dividend per share	0.0527	0.0292
Total Distributions - (B)	0.0527	0.0292
Excess of available income over distribution per share (A-B)	-	-

JOHCM European Fund

ISIN/SEDOL	IE0032901096	IE0032901104	IE0032900809	IE0032900916	IE00B3VTH615
Share Class	IDI (GBP)	IDX (EUR)	RDI (GBP)	RDX (EUR)	Z (GBP)
Accounting period: 1.1.2011 - 31.12.2011					
Available Income	456.91	982,389.41	13,845.42	209,783.98	3,101,508.76
Number of Shares Outstanding at 31.12.2011	14,144.33	25,962,733.51	555,981.98	270,356.82	101,731,962.45
Available Income per share - (A)	0.0323	0.0378	0.0249	0.7760	0.0305
Cash and other distributions per share in relation to the period: Dividend per share	0.0323	0.0378	0.0249	0.7760	0.0305
Total Distributions - (B)	0.0323	0.0378	0.0249	0.7760	0.0305
Excess of available income over distribution per share (A-B) -	-	-	-	-	-

Reportable Income for the year ended 31 December 2011 continued**JOHCM European Select Values Fund**

ISIN/SEDOL	IE0032904223	IE0032904330	IE0032904009	IE0032904116
Share Class	IDI (GBP)	IDX (EUR)	RDI (GBP)	RDX (EUR)
Accounting period: 1.1.2011 - 31.12.2011				
Available Income	33,594.55	2,361,221.24	14,137.69	230,460.33
Number of Shares Outstanding at 31.12.2011	1,243,982.51	196,971,296.45	1,671,064.65	57,387,635.04
Available Income per share - (A)	0.0270	0.0120	0.0085	0.0040
Cash and other distributions per share in relation to the period: Dividend per share	0.0270	0.0120	0.0085	0.0040
Total Distributions - (B)	0.0270	0.0120	0.0085	0.0040
Excess of available income over distribution per share (A-B)	-	-	-	-

JOHCM Japan Fund

ISIN/SEDOL	IE0034388797	IE0034388805	IE0034388912	IE00B5LD7P60
Share Class	IDI (GBP)	IDX (EUR)	IDY (YEN)	IHI (GBP)
Accounting period: 1.1.2011 - 31.12.2011				
Available Income	1,049,535.20	409,005.06	335,789.61	187,642.52
Number of Shares Outstanding at 31.12.2011	42,942,949.49	35,175,904.61	16,453,984.79	18,350,565.10
Available Income per share - (A)	0.0244	0.0116	0.0204	0.0102
Cash and other distributions per share in relation to the period: Dividend per share	0.0244	0.0116	0.0204	0.0102
Total Distributions - (B)	0.0244	0.0116	0.0204	0.0102
Excess of available income over distribution per share (A-B)	-	-	-	-

JOHCM Japan Fund continued

ISIN/SEDOL	IE0034388466	IE0034388573	IE0034388680	IE00B6386R19
Share Class	RDI (GBP)	RDX (EUR)	RDY (YEN)	RHI (GBP)
Accounting period: 1.1.2011 - 31.12.2011				
Available Income	178,487.97	9,051.98	68,883.59	111,633.41
Number of Shares Outstanding at 31.12.2011	13,647,160.51	1,422,233.25	4,101,906.28	8,300,391.13
Available Income per share - (A)	0.0131	0.0064	0.0168	0.0134
Cash and other distributions per share in relation to the period: Dividend per share	0.0131	0.0064	0.0168	0.0134
Total Distributions - (B)	0.0131	0.0064	0.0168	0.0134
Excess of available income over distribution per share (A-B)	-	-	-	-

Appendix 1 (continued)

Reportable Income for the year ended 31 December 2011 continued

JOHCM Global Select Fund

ISIN/SEDOL	IE00B5L7L670	IE00B3DBRM10	IE00B3DCMB82	IE00B3DBRQ57
Share Class	RDU (USD)	RDX (EUR)	Z (GBP)	ZX (EUR)
Accounting period: 1.1.2011 - 31.12.2011				
Available Income	N/A	N/A	22,468.74	40,765.79
Number of Shares Outstanding at 31.12.2011	N/A	N/A	5,671,838.48	34,397,000.00
Available Income per share - (A)	N/A	N/A	0.0040	0.0012
Cash and other distributions per share in relation to the period: Dividend per share	N/A	N/A	0.0040	0.0012
Total Distributions - (B)	N/A	N/A	0.0040	0.0012
Excess of available income over distribution per share (A-B)	-	-	-	-

JOHCM Capital Management Fund

ISIN/SEDOL	IE00B4X6J509	IE00B4Q8YK30	IE00B4XR4N63
Share Class	IDI (GBP)	IDU (USD)	IDX (EUR)
Accounting period: 1.1.2011 - 31.12.2011			
Available Income	73,545.16	11,386.59	N/A
Number of Shares Outstanding at 31.12.2011	42,690,105.12	2,238,902.91	N/A
Available Income per share - (A)	0.0017	0.0051	N/A
Cash and other distributions per share in relation to the period: Dividend per share	0.0017	0.0051	N/A
Total Distributions - (B)	0.0017	0.0051	N/A
Excess of available income over distribution per share (A-B)	-	-	-

JOHCM Capital Management Fund continued

ISIN/SEDOL	IE00B4W7Q644	IE00B4NX0P80	IE00B4WG5Q49	IE00B5VN0D51
Share Class	RDI (GBP)	RDU (USD)	RDX (EUR)	Z (GBP)
Accounting period: 1.1.2011 - 31.12.2011				
Available Income	N/A	N/A	10,912.08	148,729.58
Number of Shares Outstanding at 31.12.2011	N/A	N/A	782,428.76	11,870,954.46
Available Income per share - (A)	N/A	N/A	0.0139	0.0125
Cash and other distributions per share in relation to the period: Dividend per share	N/A	N/A	0.0139	0.0125
Total Distributions - (B)	N/A	N/A	0.0139	0.0125
Excess of available income over distribution per share (A-B)	-	-	-	-

Reportable Income for the year ended 31 December 2011 continued**JOHCM All Europe Dynamic Growth Fund**

ISIN/SEDOL	IE00B3ZL4730	IE00B4KJFH62	IE00B41H8D62	IE00B4R51P79
Share Class	IDI (GBP)	IDX (EUR)	RDI (GBP)	RDX (EUR)
Accounting period: 1.1.2011 - 31.12.2011				
Available Income	13,901.56	3,879.21	N/A	N/A
Number of Shares Outstanding at 31.12.2011	6,564,032.24	1,166,571.71	N/A	N/A
Available Income per share - (A)	0.0021	0.0033	N/A	N/A
Cash and other distributions per share in relation to the period: Dividend per share	0.0021	0.0033	N/A	N/A
Total Distributions - (B)	0.0021	0.0033	N/A	N/A
Excess of available income over distribution per share (A-B)	-	-	-	-

JOHCM Global Emerging Markets Opportunities Fund

ISIN/SEDOL	IE00B4002N46	IE00B4M6CN00	IE00B3ZBLW75
Share Class	IDI (GBP)	IDU (USD)	IDX (EUR)
Accounting period: 1.1.2011 - 31.12.2011			
Available Income	N/A	N/A	N/A
Number of Shares Outstanding at 31.12.2011	N/A	N/A	N/A
Available Income per share - (A)	N/A	N/A	N/A
Cash and other distributions per share in relation to the period: Dividend per share	N/A	N/A	N/A
Total Distributions - (B)	N/A	N/A	N/A
Excess of available income over distribution per share (A-B)	-	-	-

JOHCM Global Emerging Markets Opportunities Fund continued

ISIN/SEDOL	IE00B41RZ573	IE00B4XXMP29	IE00B4TRCR07
Share Class	RDI (GBP)	RDU (USD)	RDX (EUR)
Accounting period: 1.1.2011 - 31.12.2011			
Available Income	N/A	N/A	N/A
Number of Shares Outstanding at 31.12.2011	N/A	N/A	N/A
Available Income per share - (A)	N/A	N/A	N/A
Cash and other distributions per share in relation to the period: Dividend per share	N/A	N/A	N/A
Total Distributions - (B)	N/A	N/A	N/A
Excess of available income over distribution per share (A-B)	-	-	-

Appendix 1 (continued)

Reportable Income for the year ended 31 December 2011 continued

JOHCM Asia Ex-Japan Fund

ISIN/SEDOL	IE00B3RQ2721	IE00B435PM67	IE00B431KK76
Share Class	IDI (GBP)	IDU (USD)	IDX (EUR)
Accounting period: 1.1.2011 - 31.12.2011			
Available Income	N/A	N/A	N/A
Number of Shares Outstanding at 31.12.2011	N/A	N/A	N/A
Available Income per share - (A)	N/A	N/A	N/A
Cash and other distributions per share in relation to the period: Dividend per share	N/A	N/A	N/A
Total Distributions - (B)	N/A	N/A	N/A
Excess of available income over distribution per share (A-B)	-	-	-

JOHCM Asia Ex-Japan Fund continued

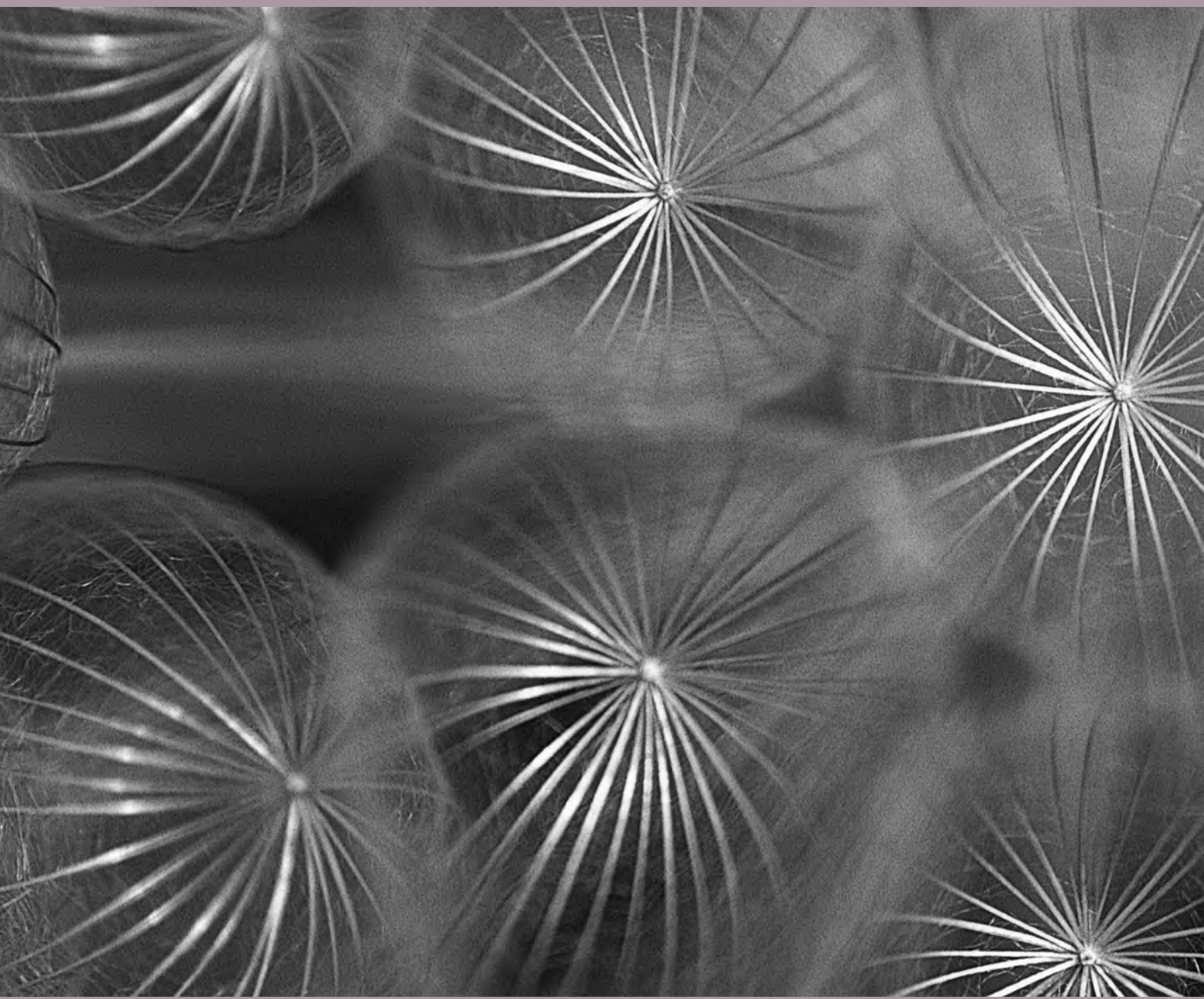
ISIN/SEDOL	IE00B3ZQS767	IE00B4114S53	IE00B5L49R51	IE00B44PG779
Share Class	RDI (GBP)	RDU (USD)	RDX (EUR)	Z (GBP)
Accounting period: 1.1.2011 - 31.12.2011				
Available Income	N/A	N/A	N/A	23,278.60
Number of Shares Outstanding at 31.12.2011	N/A	N/A	N/A	7,568,833.16
Available Income per share - (A)	N/A	N/A	N/A	0.0031
Cash and other distributions per share in relation to the period: Dividend per share	N/A	N/A	N/A	0.0031
Total Distributions - (B)	N/A	N/A	N/A	0.0031
Excess of available income over distribution per share (A-B)	-	-	-	-

JOHCM Asia ex-Japan Small and Mid-Cap Fund

ISIN/SEDOL	IE00B6R63P81	IE00B6R5YM91	IE00B6R5HM01
Share Class	RDI (GBP)	RDU (USD)	RDX (EUR)
Accounting period: 1.1.2011 - 31.12.2011			
Available Income	202.48	97.07	100.29
Number of Shares Outstanding at 31.12.2011	15,102.17	15,522.72	11,498.94
Available Income per share - (A)	0.0134	0.0063	0.0087
Cash and other distributions per share in relation to the period: Dividend per share	0.0134	0.0063	0.0087
Total Distributions - (B)	0.0134	0.0063	0.0087
Excess of available income over distribution per share (A-B)	-	-	-

Reportable Income for the year ended 31 December 2011 continued**JOHCM Asia ex-Japan Small and Mid-Cap Fund continued**

ISIN/SEDOL Share Class	IE00B6R63P81 RDI (GBP)	IE00B6R5YM91 RDU (USD)	IE00B6R5HM01 RDX (EUR)
Accounting period: 1.1.2011 - 31.12.2011			
Available Income	202.48	97.07	100.29
Number of Shares Outstanding at 31.12.2011	15,102.17	15,522.72	11,498.94
Available Income per share - (A)	0.0134	0.0063	0.0087
Cash and other distributions per share in relation to the period: Dividend per share	0.0134	0.0063	0.0087
Total Distributions - (B)	0.0134	0.0063	0.0087
Excess of available income over distribution per share (A-B)	-	-	-



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