

# J O Hambro Capital Management Umbrella Fund plc

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Annual Report & Financial Statements  
for the year ended 31 December 2014



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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\*  
Graham Warner  
Helen Vaughan\*\*  
Máire O'Connor\*

### Registered office

George's Quay House  
43 Townsend Street  
Dublin 2  
Ireland

### Administrator, Registrar, Transfer Agent and Company Secretary

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

### Listing sponsor at the Irish Stock Exchange

McCann FitzGerald Listing Services Limited  
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

### Swiss Representative & Paying Agent

RBC Investor Services Bank S.A.  
Esch-sur-Alzette  
Zurich Branch  
Badenerstrasse 567  
P.O. Box 1292  
CH-8048 Zürich

### Paying Agent in Luxembourg

RBC Investor Services Bank S.A.  
14 Porte de France  
L-4360 Esch-sur-Alzette  
Luxembourg

### Paying and Information Agent in Germany

Marcard, Stein & Co. AG  
Ballindamm 36  
D-20095  
Hamburg  
Germany

### Information Agent in the Netherlands

Banque Artesia Nederland N.V.  
Herengracht 539-543  
Postbus 274  
1000 AG, Amsterdam  
Netherlands

### Centralising Correspondent in France

RBC Investor Services Bank France  
105 Rue Réaumur  
75002 Paris  
France

### Paying Agent and Tax Representative in Austria

Erste Bank der osterreichischen Sparkassen AG  
Graben 21  
A-1010 Vienna  
Austria

### Paying Agent in Sweden

Skandinaviska Enskilda Banken AB (publ),  
Sergels Torg 2  
SE-106 40 Stockholm  
Sweden

### Paying Agent, Distributor and Nominee in Spain

RBC Investor Services España, S.A.  
Fernando el Santo, 20  
Madrid  
Spain

\* Independent non-executive directors

\*\* Chief Operating Officer of the Investment Manager

# Directors' report

for the year ended 31 December 2014

The Directors present their annual report for the year ended 31 December 2014.

## 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 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). 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 at 31 December 2014 the Company had thirteen active sub-funds in respect of which 90 classes of shares have been offered for investment.

JOHCM All Europe Dynamic Growth Fund was terminated on 23 February 2015.

## Principal Risks

Investment in the Company carries with it a degree of risk. Information about the material risks of the Company, the financial risk management objectives and policies of the Company are 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.

## Results for the Year and State of Affairs at 31 December 2014

The state of affairs at 31 December 2014 is set out on pages 8 to 27 and the results for the year are set out on pages 28 to 37.

## Director's report continued

### Directors

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

### Secretary

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

### Directors' and Secretary's Interests

Graham Warner was (until his retirement on 31 December 2012) Finance Director of J O Hambro Capital Management Limited and Helen Vaughan is Chief Operating Officer of J O Hambro Capital Management Limited.

### Connected parties

In accordance with the requirements of UCITS Notice 14, the Directors confirm that there are arrangements (evidenced by written procedures) in place to ensure that any transactions carried out with the Company by its promoter, investment manager, custodian and/or associated or group companies of these ("Connected Parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Directors are satisfied that the transactions with Connected Parties during the year were carried out as if negotiated at arm's length and in the best interests of the shareholders.

### 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 Investor Services Ireland Limited ("the Administrator"). The books of account are located at the offices of the Administrator as stated on page 1.

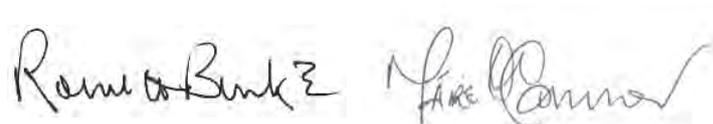
### Independent Auditors

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.

### Basis of Accounting

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2014. The company transitioned from previous Irish GAAP to FRS 102 by early adoption as at 1 January 2014 and with a transition date of 1 January 2013.

### On Behalf of the Board



**Robert Burke**

Director  
13 March 2015

**Máire O'Connor**

Director

# Corporate Governance statement

for the year ended 31 December 2014

The Company is subject to and complies with Irish Statute comprising the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Listing Rules of the Irish Stock Exchange. The Board resolved to adopt the Corporate Governance Code from 1 January 2013. 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 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 the 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 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.

## Corporate Governance statement continued

### 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 2013. Currently the Board of Directors meets at least quarterly. There are no standing sub-committees of the Board of Directors, however a sub-committee of any two Directors can convene on an ad hoc basis if required to do so.

# Report of the Custodian to the Shareholders

for the year ended 31 December 2014



## RBC Investor & Treasury Services

As required by the Central Bank of Ireland UCITS Notices, we are pleased to present our report as follows.

In our opinion, J O Hambro Capital Management Umbrella Fund Plc (the "Company") has been managed for the year ended 31 December 2014:

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

Two handwritten signatures in black ink, one appearing to be 'S. O.' and the other 'M. J. O.', positioned above the company name.

**RBC INVESTOR SERVICES BANK S.A.  
DUBLIN BRANCH**

Date: 13 March 2015

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Dublin Branch  
George's Quay House  
43 Townsend Street  
Dublin 2, Ireland

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RBC Investor Services Bank S.A., Dublin Branch  
is a branch of RBC Investor Services Bank S.A.  
Registered office: 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg  
Registered in Ireland 905449  
Incorporated in Luxembourg with Limited Liability  
Registered in Luxembourg B 47 192

## Independent Auditor's report

to the members of J O Hambro Capital Management Umbrella Fund

We have audited the financial statements of J O Hambro Capital Management Umbrella Fund plc for the year ended 31 December 2014 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the statement of changes in net assets attributable to holders of redeemable participating shares and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is the Companies Acts 1963 to 2013, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011(as amended) and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in UK and Republic of Ireland".

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2 the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial

information in the Annual Report, to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011(as amended).

### Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which 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.

### Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

**Aidan Tiernan**  
For and on behalf of Ernst & Young  
Dublin

13 March 2015

## Statement of financial position

as at 31 December 2014

	JOHCM Continental European Fund 31 Dec 2014	JOHCM Continental European Fund 31 Dec 2013
<b>ASSETS (£)</b>		
Financial assets at fair value through profit or loss:		
Investments in transferable securities (note 8)	1,215,413,760	890,511,860
Investments in financial derivative instruments (note 8)	142,061	482
Cash and cash equivalents	48,725,738	10,372,884
Dividends receivable	-	-
Subscriptions receivable	3,487,962	5,443,426
Amounts due from brokers	3,142,528	865,276
Other receivables	19,800	38,347
<b>TOTAL ASSETS</b>	<b>1,270,931,849</b>	<b>907,232,275</b>
<b>LIABILITIES (£)</b>		
Financial liabilities at fair value through profit or loss:		
Investments in financial derivative instruments (note 8)	15,381	7,234
Bank overdraft	563	-
Redemptions payable	1,450,796	1,551,510
Amounts due to brokers	4,830,315	-
Management, directors' and advisory fees payable	922,016	687,278
Performance fee payable	2,012,066	7,744,352
Administration and transfer agency fee payable	13,420	12,503
Other payables	101,837	59,789
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>9,346,394</b>	<b>10,062,666</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,261,585,455</b>	<b>897,169,609</b>

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

## Statement of financial position continued

JOHCM UK Growth Fund 31 Dec 2014	JOHCM UK Growth Fund 31 Dec 2013	JOHCM European Select Values Fund 31 Dec 2014	JOHCM European Select Values Fund 31 Dec 2013
425,592,865	306,114,440	1,262,598,597	1,050,326,979
-	-	959,874	1,375,131
235,932	5,081,926	59,023,085	24,676,113
421,450	618,947	-	-
1,362,580	570,286	645,993	5,209,578
415,304	513,399	-	1,762,594
2,900	33,004	18,750	22,417
<b>428,031,031</b>	<b>312,932,002</b>	<b>1,323,246,299</b>	<b>1,083,372,812</b>
-	-	6,467	255,886
-	-	1	185,140
433,495	529,754	699,748	1,698,338
364,516	578,056	1,507,677	2,663,014
329,092	255,377	1,107,717	888,349
2,786,108	5,147,212	4,409,617	6,476,425
8,351	8,901	13,420	12,504
36,381	26,178	101,876	68,721
<b>3,957,943</b>	<b>6,545,478</b>	<b>7,846,523</b>	<b>12,248,377</b>
<b>424,073,088</b>	<b>306,386,524</b>	<b>1,315,399,776</b>	<b>1,071,124,435</b>

## Statement of financial position continued

	JOHCM Continental European Fund 31 Dec 2014	JOHCM Continental European Fund 31 Dec 2013
<b>REDEEMABLE PARTICIPATING SHARES</b>		
<b>Class A</b>		
GBP Class A Shares in issue	153,356,681.821	124,108,178.240
Net asset value per Share	£3.197	£3.177
EUR Class A Shares in issue	186,739,470.439	110,331,063.720
Net asset value per Share	€2.879	€2.679
USD Hedged Class A Shares in issue	11,816,279.590	-
Net asset value per Share	\$1.018	-
GBP Hedged Class A Shares in issue	12,751,960.004	-
Net asset value per Share	£0.992	-
<b>Class B</b>		
GBP Class B Shares in issue	49,655,918.415	49,109,346.208
Net asset value per Share	£3.106	£3.097
EUR Class B Shares in issue	29,191,215.933	43,148,627.044
Net asset value per Share	€2.892	€2.718
USD Hedged Class B Shares in issue	13,715,304.339	-
Net asset value per Share	\$1.035	-
<b>X Shares</b>		
EUR X Shares in issue	-	-
Net asset value per Share	-	-
<b>Y Shares</b>		
GBP Y Shares in issue	87,941,060.729	6,104,509.235
Net asset value per Share	£1.153	£1.144
EUR Y Shares in issue	1,420,617.160	-
Net asset value per Share	€1.067	-
GBP Hedged Y Shares in issue	812,268.623	-
Net asset value per Share	£0.990	-
<b>Non-Distributing Shares</b>		
EUR E Shares in issue	-	-
Net asset value per Share	-	-

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

## Statement of financial position continued

JOHCM UK Growth Fund 31 Dec 2014	JOHCM UK Growth Fund 31 Dec 2013	JOHCM European Select Values Fund 31 Dec 2014	JOHCM European Select Values Fund 31 Dec 2013
98,478,201.139	59,708,149.716	4,948,523.897	4,442,540.036
£3.117	£2.945	£4.157	£4.087
-	-	316,217,385.828	248,863,180.121
-	-	€2.955	€2.722
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
42,918,662.596	50,388,983.908	4,373,949.626	3,095,356.538
£2.729	£2.591	£3.827	£3.787
-	-	307,466,132.284	295,234,973.519
-	-	€1.977	€1.824
-	-	-	-
-	-	-	-
-	-	50,163,463.073	26,339,372.491
-	-	€1.417	€1.303
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	27,148,646.009	-
-	-	€1.052	-

## Statement of financial position continued

	<b>JOHCM Japan Fund 31 Dec 2014</b>	<b>JOHCM Japan Fund 31 Dec 2013</b>
<b>ASSETS (£)</b>		
Financial assets at fair value through profit or loss:		
Investments in transferable securities (note 8)	682,345,625	584,465,495
Investments in financial derivative instruments (note 8)	59	6,187,143
Cash and cash equivalents	4,074,962	16,166,326
Dividends receivable	205,289	297,870
Subscriptions receivable	1,052,523	2,933,846
Amounts due from brokers	4,473,944	-
Receivable from investment manager	-	-
Other receivables	15,900	31,721
<b>TOTAL ASSETS</b>	<b>692,168,302</b>	<b>610,082,401</b>
<b>LIABILITIES (£)</b>		
Financial liabilities at fair value through profit or loss:		
Investments in financial derivative instruments (note 8)	2,348,482	18,443
Bank overdraft	-	-
Redemptions payable	748,962	566,856
Amounts due to brokers	2,044,560	5,626,534
Management, directors' and advisory fees payable	489,669	415,087
Performance fee payable	-	438,152
Administration and transfer agency fee payable	18,492	19,710
Other payables	73,048	51,146
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>5,723,213</b>	<b>7,135,928</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>686,445,089</b>	<b>602,946,473</b>

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

## Statement of financial position continued

JOHCM Global Select Fund 31 Dec 2014	JOHCM Global Select Fund 31 Dec 2013	JOHCM Emerging Markets Fund 31 Dec 2014	JOHCM Emerging Markets Fund 31 Dec 2013
1,651,218,845	1,332,339,001	34,359,685	81,876,667
9,484	20,280	199	728
73,479,189	9,833,400	35,597	1,266,817
-	48,689	51,012	46,690
1,050,272	9,474,604	5,120	30,473
2,854,278	2,758,321	455,390	783,441
-	-	44,511	-
22,539	50,410	12,599	33,434
<b>1,728,634,607</b>	<b>1,354,524,705</b>	<b>34,964,113</b>	<b>84,038,250</b>
46,116	10,292	147	213
-	-	430,178	-
552,688	888,405	33,013	11,323
15,335,839	10,550,280	67,238	538,801
1,640,745	1,307,235	33,851	92,804
4,645,539	7,547,584	7,785	811,721
20,180	17,908	16,801	17,908
145,152	87,547	24,983	21,070
<b>22,386,259</b>	<b>20,409,251</b>	<b>613,996</b>	<b>1,493,840</b>
<b>1,706,248,348</b>	<b>1,334,115,454</b>	<b>34,350,117</b>	<b>82,544,410</b>

## Statement of financial position continued

	JOHCM Japan Fund 31 Dec 2014	JOHCM Japan Fund 31 Dec 2013
<b>REDEEMABLE PARTICIPATING SHARES</b>		
<b>Class A</b>		
GBP Class A Shares in issue	48,496,581.641	46,664,805.248
Net asset value per Share	£1.736	£1.750
GBP Hedged Class A Shares in issue	252,591,006.694	189,318,716.732
Net asset value per Share	£1.631	£1.540
EUR Class A Shares in issue	35,006,320.202	54,977,461.123
Net asset value per Share	€1.495	€1.413
JPY Class A Shares in issue	46,014,465.387	54,374,375.775
Net asset value per Share	¥314.699	¥296.187
USD Class A Shares in issue	-	-
Net asset value per Share	-	-
<b>Class B</b>		
GBP Class B Shares in issue	10,588,895.871	12,540,372.488
Net asset value per Share	£1.699	£1.718
GBP Hedged Class B Shares in issue	10,588,895.871	12,540,372.488
Net asset value per Share	£1.699	£1.718
EUR Class B Shares in issue	217,740.196	763,343.610
Net asset value per Share	€1.458	€1.374
JPY Class B Shares in issue	3,791,459.625	1,381,121.223
Net asset value per Share	¥309.109	¥291.329
USD Class B Shares in issue	-	-
Net asset value per Share	-	-
<b>Y Shares</b>		
GBP Y Shares in issue	-	-
Net asset value per Share	-	-
<b>Z Shares</b>		
GBP Z Shares in issue	-	-
Net asset value per Share	-	-
EUR Z Shares in issue	-	-
Net asset value per Share	-	-
USD Z Shares in issue	-	-
Net asset value per Share	-	-

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

## Statement of financial position continued

JOHCM Global Select Fund 31 Dec 2014	JOHCM Global Select Fund 31 Dec 2013	JOHCM Emerging Markets Fund 31 Dec 2014	JOHCM Emerging Markets Fund 31 Dec 2013
16,139,322.393 £2.110	11,234,549.473 £1.842	12,303,154.292 £1.089	26,662,236.580 £1.055
-	-	-	-
-	-	-	-
123,716,252.260 €2.177	113,376,343.236 €1.778	12,996,115.129 €1.241	21,769,381.613 €1.119
-	-	-	-
-	-	-	-
24,450,255.616 \$1.356	1,500,000.000 \$1.256	1,222,177.497 \$1.275	963,269.314 \$1.307
52,734,549.464 £2.047	56,777,712.871 £1.799	758,158.560 £1.065	1,189,520.895 £1.036
-	-	-	-
-	-	-	-
615,005,950.435 €2.123	548,365,220.281 €1.746	350,572.890 €1.186	9,697,509.347 €1.087
-	-	-	-
-	-	-	-
1,447,050.039 \$1.563	426,836.194 \$1.456	7,389,686.113 \$1.282	29,418,286.891 \$1.311
-	-	202,302.188	5.000
-	-	£1.001	£0.960
140,527,467.050 £1.517	132,323,952.890 £1.328	-	-
35,967,843.089 €1.872	35,455,126.460 €1.532	-	-
51,358,932.037 \$1.513	27,989,551.609 \$1.402	-	-
-	-	-	-

## Statement of financial position continued

	<b>JOHCM All Europe Dynamic Growth Fund</b>	<b>JOHCM All Europe Dynamic Growth Fund</b>
	<b>31 Dec 2014</b>	<b>31 Dec 2013</b>
<b>ASSETS (£)</b>		
Financial assets at fair value through profit or loss:		
Investments in transferable securities (note 8)	8,351,569	9,804,896
Investments in financial derivative instruments (note 8)	-	-
Cash and cash equivalents	79,280	40,511
Dividends receivable	-	1,011
Subscriptions receivable	-	10,000
Amount due from brokers	-	-
Receivable from investment manager	25,478	-
Other receivables	3,671	28,759
<b>TOTAL ASSETS</b>	<b>8,459,998</b>	<b>9,885,177</b>
<b>LIABILITIES (£)</b>		
Financial liabilities at fair value through profit or loss:		
Investments in financial derivative instruments (note 8)	-	-
Bank overdraft	-	-
Redemptions payable	-	528
Amounts due to brokers	-	-
Management, directors' and advisory fees payable	6,549	7,641
Performance fee payable	8,778	36,018
Administration and transfer agency fee payable	11,731	12,504
Other payables	8,628	2,911
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>35,686</b>	<b>59,602</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>8,424,312</b>	<b>9,825,575</b>

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

## Statement of financial position continued

JOHCM Global Emerging Markets Opportunities Fund	JOHCM Global Emerging Markets Opportunities Fund	JOHCM Asia ex-Japan Fund	JOHCM Asia ex-Japan Fund
31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
128,966,434	93,765,465	139,459,393	64,178,712
-	-	-	26
6,069,332	5,081,050	14,100,168	7,034,187
364,870	-	142,323	16,429
40	166,518	381,255	47,327
-	-	-	9,917
-	-	-	-
2,387	34,156	1,466	22,879
<b>135,403,063</b>	<b>99,047,189</b>	<b>154,084,605</b>	<b>71,309,477</b>
-	-	815	225
-	-	4	4
-	166,518	23,958	20,082
-	290,141	-	134,298
17,605	16,903	159,253	74,336
44,607	-	452,355	386,207
18,492	19,710	16,801	16,107
20,423	4,956	20,074	5,130
<b>101,127</b>	<b>498,228</b>	<b>673,260</b>	<b>636,389</b>
<b>135,301,936</b>	<b>98,548,961</b>	<b>153,411,345</b>	<b>70,673,088</b>

## Statement of financial position continued

	JOHCM All Europe Dynamic Growth Fund 31 Dec 2014	JOHCM All Europe Dynamic Growth Fund 31 Dec 2013
<b>REDEEMABLE PARTICIPATING SHARES</b>		
<b>Class A</b>		
GBP Class A Shares in issue	5,114,939.101	5,778,331.863
Net asset value per Share	£1.252	£1.250
EUR Class A Shares in issue	676,231.080	742,762.308
Net asset value per Share	€1.366	€1.274
USD Class A Shares in issue	-	-
Net asset value per Share	-	-
<b>Class B</b>		
GBP Class B Shares in issue	890,985.756	1,304,686.827
Net asset value per Share	£1.239	£1.240
EUR Class B Shares in issue	185,681.246	189,815.994
Net asset value per Share	€1.357	€1.258
USD Class B Shares in issue	-	-
Net asset value per Share	-	-
<b>Z Shares</b>		
GBP Z Shares in issue	-	-
Net asset value per Share	-	-
CAD Z Shares in issue	-	-
Net asset value per Share	-	-
AUD Z Shares in issue	-	-
Net asset value per Share	-	-

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

## Statement of financial position continued

JOHCM Global Emerging Markets Opportunities Fund	JOHCM Global Emerging Markets Opportunities Fund	JOHCM Asia ex-Japan Fund	JOHCM Asia ex-Japan Fund
31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
1,243,332.224	1,062,122.156	8,105,608.023	3,228,961.989
£0.926	£0.877	£1.541	£1.349
165,763.070	165,763.070	7,085,520.672	215,332.508
€1.110	€0.987	€1.728	€1.410
15,509,029.145	14,378,076.381	40,296,926.571	19,947,630.654
\$0.933	\$0.939	\$1.564	\$1.451
4,458,076.586	8,319,323.050	218,218.978	859,214.933
£0.951	£0.899	£1.531	£1.340
11,066.473	11,066.473	2,174,400.702	11,525.702
€1.103	€0.979	€1.703	€1.404
-	-	85,022,213.990	50,560,403.799
-	-	\$1.533	\$1.428
164,900.103	164,772.376	3,777,779.420	3,777,779.416
£1.179	£1.097	£1.135	£0.987
114,580,486.628	51,250,929.66	-	-
CAD 1.140	CAD 1.032	-	-
69,477,041.066	78,971,374.483	-	-
AUD 1.314	AUD 1.207	-	-

## Statement of financial position continued

	JOHCM Asia ex-Japan Small and Mid-Cap Fund 31 Dec 2014	JOHCM Asia ex-Japan Small and Mid-Cap Fund 31 Dec 2013
<b>ASSETS (£)</b>		
Financial assets at fair value through profit or loss:		
Investments in transferable securities (note 8)	18,011,664	13,107,890
Investments in financial derivative instruments (note 8)	-	-
Cash and cash equivalents	177,963	2,527
Dividends receivable	58,525	42,988
Subscriptions receivable	64,732	50,253
Amount due from brokers	38,175	92,909
Receivable from investment manager	23,600	-
Other receivables	208	32,519
<b>TOTAL ASSETS</b>	<b>18,374,867</b>	<b>13,329,086</b>
<b>LIABILITIES (£)</b>		
Financial liabilities at fair value through profit or loss:		
Investments in financial derivative instruments (note 8)	4	442
Bank overdraft	154,469	137,242
Redemptions payable	-	8,143
Amounts due to brokers	195,664	52,770
Management, directors' and advisory fees payable	12,488	9,446
Performance fee payable	207,689	18,065
Administration and transfer agency fee payable	16,801	16,107
Other payables	11,532	2,892
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>598,647</b>	<b>245,107</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>17,776,220</b>	<b>13,083,979</b>

\* The JOHCM Japan Dividend Growth Fund launched on 31 March 2014.

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

## Statement of financial position continued

JOHCM Global Opportunities Fund	JOHCM Global Opportunities Fund	JOHCM Japan Dividend Growth*	JOHCM Japan Dividend Growth*
31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
105,905,963	9,660,106	64,005,101	-
1,013	12	46	-
22,455,566	1,218,071	953,894	-
98,399	6,577	106,423	-
3,337	10,100	87,047	-
-	-	-	-
2,860	-	10,900	-
784	17,007	8,652	-
<b>128,467,922</b>	<b>10,911,873</b>	<b>65,172,063</b>	<b>-</b>
4	-	86,822	-
-	-	-	-
-	5,500	-	-
261,993	-	-	-
72,035	3,626	19,506	-
-	12,721	57,072	-
16,801	17,908	15,110	-
18,108	1,771	9,556	-
<b>368,941</b>	<b>41,526</b>	<b>188,066</b>	<b>-</b>
<b>128,098,981</b>	<b>10,870,347</b>	<b>64,983,997</b>	<b>-</b>

## Statement of financial position continued

	JOHCM Asia ex-Japan Small and Mid-Cap Fund 31 Dec 2014	OHCM Asia ex-Japan Small and Mid-Cap Fund 31 Dec 2013
<b>REDEEMABLE PARTICIPATING SHARES</b>		
<b>Class A</b>		
GBP Class A Shares in issue	4,315,862.989	3,056,800.178
Net asset value per Share	£1.590	£1.320
GBP Hedged Class A Shares in issue	-	-
Net asset value per Share	-	-
EUR Class A Shares in issue	147,088.393	145,809.790
Net asset value per Share	€1.769	€1.377
USD Class A Shares in issue	1,728,076.016	1,633,863.166
Net asset value per Share	\$1.645	\$1.455
USD Hedged Class A Shares in issue	-	-
Net asset value per Share	-	-
<b>Class B</b>		
GBP Class B Shares in issue	2,658,466.992	2,807,488.098
Net asset value per Share	£1.557	£1.292
EUR Class B Shares in issue	12,358.228	11,630.394
Net asset value per Share	€1.756	€1.364
USD Class B Shares in issue	15,722.129	15,685.796
Net asset value per Share	\$1.586	\$1.395
<b>Z Shares</b>		
GBP Z Shares in issue	3,974,189.518	3,932,238.882
Net asset value per Share	£1.187	£0.964
<b>X Shares</b>		
GBP X Shares in issue	-	-
Net asset value per Share	-	-
<b>Seed Shares</b>		
GBP Shares in issue	-	-
Net asset value per Share	-	-

\* The JOHCM Japan Dividend Growth Fund launched on 31 March 2014.

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

## Statement of financial position continued

JOHCM Global Opportunities Fund	JOHCM Global Opportunities Fund	JOHCM Japan Dividend Growth*	JOHCM Japan Dividend Growth*
31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
718,432.724	1,555,550.846	1,705,958.043	-
£1.472	£1.332	£1.097	-
-	-	5,163,161.087	-
-	-	£1.194	-
272,775.685	154,623.740	151,101.000	-
€1.524	€1.289	€1.173	-
552,841.572	213,790.940	230,462.766	-
\$1.472	\$1.412	\$1.032	-
-	-	7,007,787.250	-
-	-	\$1.185	-
1,056,512.638	1,059,737.347	-	-
£1.451	£1.321	-	-
70,810.371	70,757.650	12,088.080	-
€1.506	€1.281	€1.168	-
120,854.606	15,556.820	-	-
\$1.455	\$1.403	-	-
100,685.910	5,205,598.398	-	-
£1.485	£1.337	-	-
116,253,000.000	-	-	-
£1.069	-	-	-
-	-	50,839,852	-
-	-	£1.010	-

## Statement of financial position continued

	JOHCM US Small Mid Cap Equity Fund*	JOHCM US Small Mid Cap Equity Fund*
	31 Dec 2014	31 Dec 2013
<b>ASSETS (£)</b>		
Financial assets at fair value through profit or loss:		
Investments in transferable securities (note 8)	3,248,439	-
Investments in financial derivative instruments (note 8)	-	-
Cash and cash equivalents	72,167	-
Dividends receivable	1,024	-
Subscriptions receivable	5	-
Amount due from brokers	-	-
Receivable from investment manager	17,317	-
Other receivables	1,903	-
<b>TOTAL ASSETS</b>	<b>3,340,855</b>	<b>-</b>
<b>LIABILITIES (£)</b>		
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	807	-
Performance fee payable	-	-
Administration and transfer agency fee payable	15,110	-
Other payables	2,007	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>17,924</b>	<b>-</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3,322,931</b>	<b>-</b>

\* The JOHCM US Small Mid Cap Equity Fund launched on 30 September 2014.

\*\* On 27 August 2013, JOHCM European Fund merged with JOHCM All Europe Dynamic Growth Fund through an in specie transfer of assets and liabilities from JOHCM European Fund to JOHCM All Europe Dynamic Growth Fund. The shareholders of JOHCM European Fund at the merger date redeemed all shares in that Fund and were in return issued new shares by JOHCM All Europe Dynamic Growth. The termination of the JOHCM European Fund was approved by the CBI on 8 May 2014

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

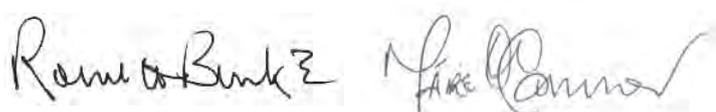
## Statement of financial position continued

JOHCM European Fund** 31 Dec 2014	JOHCM European Fund** 31 Dec 2013	Total 31 Dec 2014	Total 31 Dec 2013
-	-	5,739,477,940	4,436,151,511
-	-	1,112,736	7,583,802
-	-	229,482,873	80,773,812
-	-	1,449,315	1,079,201
-	-	8,140,866	23,946,411
-	-	11,379,619	6,785,857
-	-	124,666	-
-	715	111,559	345,368
-	<b>715</b>	<b>5,991,279,574</b>	<b>4,556,665,962</b>
-	-	2,504,238	292,735
-	512	585,215	322,898
-	-	3,942,660	5,446,957
-	-	24,607,802	20,433,894
-	6	4,811,333	3,758,088
-	-	14,631,616	28,618,457
-	168	201,510	171,938
-	29	573,605	332,140
-	<b>715</b>	<b>51,857,979</b>	<b>59,377,107</b>
-	-	<b>5,939,421,595</b>	<b>4,497,288,855</b>

## Statement of financial position continued

	JOHCM US Small Mid Cap Equity Fund*	JOHCM US Small Mid Cap Equity Fund*
	31 Dec 2014	31 Dec 2013
<b>REDEEMABLE PARTICIPATING SHARES</b>		
<b>Class A</b>		
GBP Class A Shares in issue	10,868.790	-
Net asset value per Share	£1.073	-
EUR Class A Shares in issue	10,000.000	-
Net asset value per Share	€1.071	-
USD Class A Shares in issue	10,000.000	-
Net asset value per Share	\$1.035	-
<b>Class B</b>		
EUR Class B Shares in issue	10,000.000	-
Net asset value per Share	€1.070	-
USD Class B Shares in issue	10,000.000	-
Net asset value per Share	\$1.033	-
<b>Seed Shares</b>		
USD Shares in issue	4,937,800	-
Net asset value per Share	\$1.038	-

The financial statements and the accompanying notes from page 172 to page 225 were approved by the Board of Directors on 13 March 2015 and are signed on its behalf by:



**Robert Burke**  
Director  
13 March 2015

**Máire O'Connor**  
Director

\* The JOHCM US Small Mid Cap Equity Fund launched on 30 September 2014.

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



## Statement of comprehensive income

for the year ended 31 December 2014

	JOHCM Continental European Fund 2014	JOHCM Continental European Fund 2013
<b>INCOME (£)</b>		
Dividends (note 2)	22,156,901	19,258,227
Bank interest	11,783	943
Swap interest	-	-
Other income	1,156,520	1,677,605
Net gain on financial assets/liabilities at fair value through profit or loss (note 12)	454,403	208,329,700
Net gain on swaps	-	-
<b>Total Investment Income</b>	<b>23,779,607</b>	<b>229,266,475</b>
<b>EXPENSES (£)</b>		
Management fees	(9,058,050)	(7,112,254)
Performance fees	(2,012,066)	(7,744,352)
Administration fees	(53,250)	(41,427)
Custody fees	(191,708)	(158,301)
Sub-custody fees	-	-
Trustee fees	(120,672)	(81,278)
Transfer and domiciliary agency fees	(234,156)	(168,959)
Directors' fees	(7,276)	(13,534)
Audit and legal fees	(29,495)	(19,273)
Printing and publication expenses	(47,909)	(8,711)
Bank interest and charges	(809)	(26)
Transaction costs	(6,523,022)	(4,651,145)
Swap interest fees	-	-
Withholding tax	(3,243,138)	(3,169,067)
Other charges	(170,275)	(96,643)
<b>Total Operating Expenses</b>	<b>(21,691,826)</b>	<b>(23,264,970)</b>
<b>Net Income (£)</b>	<b>2,087,781</b>	<b>206,001,505</b>
<b>FINANCE COSTS (£)</b>		
Distributions to holders of redeemable participating shares	(2,091,667)	(8,336,223)
<b>Total Comprehensive Income</b>	<b>(3,886)</b>	<b>197,665,282</b>

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

## Statement of comprehensive income continued

JOHCM UK Growth Fund 2014	JOHCM UK Growth Fund 2013	JOHCM European Select Values Fund 2014	JOHCM European Select Values Fund 2013
8,785,814	7,347,276	30,646,623	23,053,466
1,280	1,721	68,868	8,824
-	-	32	-
17,005	48,198	1,164,011	1,384,266
20,539,825	83,383,354	11,314,520	151,202,828
-	-	1,964,973	110,635
<b>29,343,924</b>	<b>90,780,549</b>	<b>45,159,027</b>	<b>175,760,019</b>
(3,201,470)	(2,556,864)	(10,696,394)	(6,891,641)
(2,786,108)	(5,147,212)	(4,409,617)	(6,476,425)
(30,656)	(32,315)	(50,862)	(42,208)
(31,978)	(35,809)	(144,527)	(125,028)
-	-	-	(408)
(39,318)	(26,862)	(125,914)	(75,690)
(85,171)	(78,361)	(114,678)	(65,437)
(821)	(4,628)	(10,297)	(12,124)
(8,679)	(7,317)	(29,653)	(17,346)
(16,658)	(3,125)	(54,985)	(7,373)
(16,516)	(20,687)	-	(6,882)
(748,783)	(659,118)	(1,038,773)	(1,187,507)
-	-	(166,401)	(221,559)
(886,900)	(734,630)	(3,509,142)	(3,405,821)
(82,784)	(34,719)	(165,807)	(82,920)
<b>(7,935,842)</b>	<b>(9,341,647)</b>	<b>(20,517,050)</b>	<b>(18,618,369)</b>
<b>21,408,082</b>	<b>81,438,902</b>	<b>24,641,977</b>	<b>157,141,650</b>
-	(7,382,288)	(7,097,993)	(4,754,310)
<b>21,408,082</b>	<b>74,056,614</b>	<b>17,543,984</b>	<b>152,387,340</b>

## Statement of comprehensive income continued

	JOHCM Japan Fund 2014	JOHCM Japan Fund 2013
<b>INCOME (£)</b>		
Dividends (note 2)	13,096,757	7,653,304
Bank interest	2,698	3,707
Expense reimbursement from investment manager	-	-
Other income	110,792	60,751
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	25,691,141	114,886,804
<b>Total Investment Income</b>	<b>38,901,388</b>	<b>122,604,566</b>
<b>EXPENSES (£)</b>		
Management fees	(5,050,327)	(3,690,534)
Performance fees	-	(438,152)
Administration fees	(51,421)	(51,761)
Custody fees	(93,426)	(88,535)
Trustee fees	(72,100)	(50,614)
Transfer and domiciliary agency fees	(193,992)	(173,323)
Directors' fees	(5,011)	(7,834)
Audit and legal fees	(16,826)	(11,557)
Printing and publication expenses	(37,872)	(4,480)
Bank interest and charges	(29,208)	(18,582)
Transaction costs	(1,813,542)	(1,702,640)
Withholding tax	(2,016,527)	(599,591)
Other charges	(114,124)	(469,239)
<b>Total Operating Expenses</b>	<b>(9,494,376)</b>	<b>(7,306,842)</b>
<b>Net Income/(Loss) (£)</b>	<b>29,407,012</b>	<b>115,297,724</b>
<b>FINANCE COSTS (£)</b>		
Distributions to holders of redeemable participating shares	(2,911,278)	(397,412)
<b>Total Comprehensive Income</b>	<b>26,495,734</b>	<b>114,900,312</b>

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

## Statement of comprehensive income continued

JOHCM Global Select Fund 2014	JOHCM Global Select Fund 2013	JOHCM Emerging Markets Fund 2014	JOHCM Emerging Markets Fund 2013
23,733,064	22,085,719	1,272,908	2,880,414
73,093	59,837	75	87
-	-	44,511	-
394,887	510,112	200,823	150,912
202,237,397	321,049,350	(425,194)	3,764,397
<b>226,438,441</b>	<b>343,705,018</b>	<b>1,093,123</b>	<b>6,795,810</b>
(16,603,343)	(12,938,152)	(495,643)	(1,332,325)
(4,645,539)	(7,547,584)	(28,734)	(811,721)
(68,015)	(54,520)	(40,012)	(45,174)
(213,755)	(236,360)	(154,620)	(153,471)
(169,986)	(126,888)	(5,427)	(11,385)
(59,968)	(62,400)	(31,282)	(34,811)
(10,512)	(20,665)	-	(1,971)
(46,359)	(30,529)	(2,935)	(2,502)
(72,839)	(13,311)	(12,615)	(1,417)
(10,361)	(18,834)	(12,234)	(10,764)
(2,150,177)	(1,853,649)	(259,833)	(606,553)
(2,617,849)	(2,411,216)	(133,337)	(268,420)
(229,972)	(337,652)	(63,670)	(299,318)
<b>(26,898,675)</b>	<b>(25,651,760)</b>	<b>(1,240,342)</b>	<b>(3,579,832)</b>
<b>199,539,766</b>	<b>318,053,258</b>	<b>(147,219)</b>	<b>3,215,978</b>
(3,448,435)	(14,097,442)	(248,343)	(1,017,385)
<b>196,091,331</b>	<b>303,955,816</b>	<b>(395,562)</b>	<b>2,198,593</b>

## Statement of comprehensive income continued

	JOHCM All Europe Dynamic Growth Fund 2014	JOHCM All Europe Dynamic Growth Fund 2013
<b>INCOME (£)</b>		
Dividends (note 2)	220,066	228,379
Bank interest	248	176
Expense reimbursement from investment manager	29,567	-
Other income	21,942	17,827
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss (note 12)	(52,100)	1,899,724
<b>Total Investment Income</b>	<b>219,723</b>	<b>2,146,106</b>
<b>EXPENSES (£)</b>		
Management fees	(79,502)	(73,719)
Performance fees	(8,778)	(36,018)
Administration fees	(31,349)	(38,219)
Custody fees	(6,090)	(9,504)
Trustee fees	(2,364)	(2,562)
Transfer and domiciliary agency fees	(16,310)	(18,757)
Directors' fees	(76)	(154)
Audit and legal fees	(335)	(203)
Printing and publication expenses	(5,605)	(103)
Bank interest and charges	-	(526)
Transaction costs	(7,558)	(9,614)
Withholding tax	(35,035)	(44,637)
Other charges	(29,454)	(12,822)
<b>Total Operating Expenses</b>	<b>(222,456)</b>	<b>(246,838)</b>
<b>Net Income (£)</b>	<b>(2,733)</b>	<b>1,899,268</b>
<b>FINANCE COSTS (£)</b>		
Distributions to holders of redeemable participating shares	(11,798)	(33,372)
<b>Total Comprehensive Income</b>	<b>(14,531)</b>	<b>1,865,896</b>

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

## Statement of comprehensive income continued

JOHCM Global Emerging Markets Opportunities Fund	JOHCM Global Emerging Markets Opportunities Fund	JOHCM Asia ex-Japan Fund	JOHCM Asia ex-Japan Fund
2014	2013	2014	2013
3,216,995	1,454,872	2,444,131	1,180,648
-	7	2	-
-	-	-	-
174,739	4,950	239,368	14,230
5,851,974	1,009,418	16,189,143	802,238
<b>9,243,708</b>	<b>2,469,247</b>	<b>18,872,644</b>	<b>1,997,116</b>
(161,234)	(144,064)	(1,381,344)	(760,838)
(44,607)	-	(452,355)	(386,207)
(43,655)	(48,072)	(41,897)	(45,482)
(68,068)	(34,854)	(83,512)	(39,421)
(12,780)	(6,877)	(12,917)	(6,428)
(31,929)	(33,695)	(29,525)	(28,945)
(830)	(1,222)	(1,027)	(1,016)
(19,001)	(2,090)	(5,534)	(1,750)
(14,783)	(846)	(12,357)	(589)
(8,433)	(5,693)	(5,766)	(4,079)
(199,256)	(166,531)	(276,301)	(157,113)
(371,137)	(126,440)	(239,650)	(56,525)
(54,722)	(50,834)	(86,690)	(262,881)
<b>(1,030,435)</b>	<b>(621,218)</b>	<b>(2,628,875)</b>	<b>(1,751,274)</b>
<b>8,213,273</b>	<b>1,848,029</b>	<b>16,243,769</b>	<b>245,842</b>
(1,031,519)	(816,806)	(32,364)	(20,840)
<b>7,181,754</b>	<b>1,031,223</b>	<b>16,211,405</b>	<b>225,002</b>

\* The JOHCM Japan Dividend Growth Fund launched on 31 March 2014.

## Statement of comprehensive income continued

	JOHCM Asia ex-Japan Small and Mid-Cap Fund 2014	JOHCM Asia ex-Japan Small and Mid-Cap Fund 2013
<b>INCOME (£)</b>		
Dividends (note 2)	436,924	298,985
Bank interest	4	-
Expense reimbursement from investment manager	40,384	-
Other income	14,772	29,798
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss (note 12)	3,213,858	(327,133)
<b>Total Investment Income</b>	<b>3,705,942</b>	<b>1,650</b>
<b>EXPENSES (£)</b>		
Management fees	(124,736)	(83,082)
Performance fees	(207,689)	(18,065)
Administration fees	(40,511)	(45,667)
Custody fees	(28,783)	(25,272)
Trustee fees	(2,558)	(2,791)
Transfer and domiciliary agency fees	(30,637)	(29,423)
Directors' fees	(132)	(179)
Audit and legal fees	(3,370)	(340)
Printing and publication expenses	(9,629)	(108)
Bank interest and charges	(5,823)	(2,808)
Transaction costs	(27,290)	(25,274)
Withholding tax	(22,903)	(10,509)
Other charges	(73,254)	(59,840)
<b>Total Operating Expenses</b>	<b>(577,315)</b>	<b>(303,358)</b>
<b>Net Income/(Loss) (£)</b>	<b>3,128,627</b>	<b>(301,708)</b>
<b>FINANCE COSTS (£)</b>		
Distributions to holders of redeemable participating shares	(80,088)	-
<b>Total Comprehensive Income</b>	<b>3,048,539</b>	<b>(301,708)</b>

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

## Statement of comprehensive income continued

JOHCM Global Opportunities Fund	JOHCM Global Opportunities Fund	JOHCM Japan Dividend Growth*	JOHCM Japan Dividend Growth*
2014	2013	2014	2013
1,027,159	154,257	494,570	-
313	-	7	-
6,069	-	28,190	-
9	52,947	16,394	-
8,450,247	1,370,685	2,029,108	-
<b>9,483,797</b>	<b>1,577,889</b>	<b>2,568,269</b>	-
(436,122)	(32,705)	(97,461)	-
-	(12,721)	(57,072)	-
(40,380)	(47,885)	(27,940)	-
(16,768)	(9,121)	(7,866)	-
(8,638)	(2,715)	(3,358)	-
(27,886)	(32,315)	(17,893)	-
(724)	(112)	(250)	-
(1,097)	(220)	(338)	-
(9,524)	(69)	(5,781)	-
(1,922)	(3,961)	(488)	-
(114,377)	(8,996)	(115,520)	-
(177,683)	(28,390)	(76,406)	-
(16,654)	(7,273)	(6,414)	-
<b>(851,775)</b>	<b>(186,483)</b>	<b>(416,787)</b>	-
<b>8,632,022</b>	<b>1,391,406</b>	<b>2,151,482</b>	-
(12,858)	-	-	-
<b>8,619,164</b>	<b>1,391,406</b>	<b>2,151,482</b>	-

## Statement of comprehensive income continued

	JOHCM US Small Mid Cap Equity Fund*	JOHCM US Small Mid Cap Equity Fund*
	2014	2013
<b>INCOME (£)</b>		
Dividends (note 2)	10,026	-
Bank interest	-	-
Swap interest	-	-
Expense reimbursement from investment manager	17,317	-
Other income	-	-
Net gain on financial assets/liabilities at fair value through profit or loss (note 12)	229,782	-
Net gain on swaps	-	-
<b>Total Investment Income</b>	<b>257,125</b>	<b>-</b>
<b>EXPENSES (£)</b>		
Management fees	(2,065)	-
Performance fees	-	-
Administration fees	(9,194)	-
Custody fees	(165)	-
Sub-custody fees	-	-
Trustee fees	(91)	-
Transfer and domiciliary agency fees	(5,966)	-
Directors' fees	(9)	-
Audit and legal fees	(11)	-
Printing and publication expenses	(1,909)	-
Bank interest and charges	(666)	-
Transaction costs	(1,908)	-
Swap interest fees	-	-
Withholding tax	(2,963)	-
Other charges	(1,863)	-
<b>Total Operating Expenses</b>	<b>(26,810)</b>	<b>-</b>
<b>Net Income (£)</b>	<b>230,315</b>	<b>-</b>
<b>FINANCE COSTS (£)</b>		
Distributions to holders of redeemable participating shares	-	-
<b>Total Comprehensive Income</b>	<b>230,315</b>	<b>-</b>

\* The JOHCM US Small Mid Cap Equity Fund launched on 30 September 2014

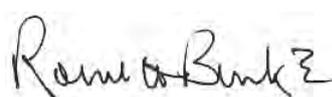
\*\* On 27 August 2013, JOHCM European Fund merged with JOHCM All Europe Dynamic Growth Fund through an in specie transfer of assets and liabilities from JOHCM European Fund to JOHCM All Europe Dynamic Growth Fund. The shareholders of JOHCM European Fund at the merger date redeemed all shares in that Fund and were in return issued new shares by JOHCM All Europe Dynamic Growth. The termination of the JOHCM European Fund was approved by the CBI on 8 May 2014.

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

## Statement of comprehensive income continued

JOHCM European Fund** 2014	JOHCM European Fund** 2013	Total 2014	Total 2013
-	162,657	107,541,938	85,758,204
-	1	158,371	75,303
-	-	32	-
-	-	166,038	-
-	56,384	3,511,262	4,007,980
-	11,934,860	295,724,104	899,306,225
-	-	1,964,973	110,635
-	<b>12,153,902</b>	<b>409,066,718</b>	<b>989,258,347</b>
-	(27,112)	(47,387,691)	(35,643,290)
-	-	(14,652,565)	(28,618,457)
-	(27,578)	(529,142)	(520,308)
-	(17,755)	(1,041,266)	(933,431)
-	(205)	-	(613)
-	-	(576,123)	(394,090)
-	(13,886)	(879,393)	(740,312)
-	-	(36,965)	(63,439)
-	(338)	(163,633)	(93,465)
-	(75)	(302,466)	(40,207)
-	(1,277)	(92,226)	(94,119)
-	(42,241)	(13,276,340)	(11,070,381)
-	-	(166,401)	(221,559)
-	(35,745)	(13,332,670)	(10,890,991)
-	(6,004)	(1,095,683)	(1,720,145)
-	<b>(172,216)</b>	<b>(93,532,564)</b>	<b>(91,044,807)</b>
-	<b>11,981,686</b>	<b>315,534,154</b>	<b>898,213,540</b>
-	(4,322,447)	(16,966,343)	(41,178,525)
-	<b>7,659,239</b>	<b>298,567,811</b>	<b>857,035,015</b>

The financial statements and the accompanying notes from page 172 to page 225 were approved by the Board of Directors on 13 March 2015 and are signed on its behalf by:



**Robert Burke**  
Director



**Máire O'Connor**  
Director

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

for the year ended 31 December 2014

	JOHCM Continental European Fund 31 Dec 2014	JOHCM Continental European Fund 31 Dec 2013
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year (£)</b>	<b>897,169,609</b>	<b>617,904,451</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(3,886)	197,665,282
<b>CAPITAL TRANSACTIONS (£)</b>		
Proceeds from issuance of shares	744,602,438	519,385,419
Payments on redemption of shares	(380,182,706)	(437,785,543)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year (£)</b>	<b>1,261,585,455</b>	<b>897,169,609</b>
<b>Redeemable participating shares in issue at the beginning of the year</b>	<b>332,801,724.447</b>	<b>315,701,294.856</b>
Shares issued during the year	364,133,758.037	219,520,514.627
Shares redeemed during the year	(149,534,705.431)	(202,420,085.036)
<b>Redeemable participating shares in issue at the end of the year</b>	<b>547,400,777.053</b>	<b>332,801,724.447</b>

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 UK Growth Fund 31 Dec 2014	JOHCM UK Growth Fund 31 Dec 2013	JOHCM European Select Values Fund 31 Dec 2014	JOHCM European Select Values Fund 31 Dec 2013
<b>306,386,524</b>	<b>237,997,331</b>	<b>1,071,124,435</b>	<b>490,322,766</b>
21,408,082	74,056,614	17,543,984	152,387,340
228,849,215	80,708,071	548,175,673	664,032,412
(132,570,733)	(86,375,492)	(321,444,316)	(235,618,083)
<b>424,073,088</b>	<b>306,386,524</b>	<b>1,315,399,776</b>	<b>1,071,124,435</b>
<b>110,097,133.624</b>	<b>115,233,411.680</b>	<b>577,975,422.705</b>	<b>328,667,154.181</b>
78,228,773.543	31,002,920.308	314,010,358.178	377,449,345.263
(46,929,043.432)	(36,139,198.364)	(181,667,680.166)	(128,141,076.739)
<b>141,396,863.735</b>	<b>110,097,133.624</b>	<b>710,318,100.717</b>	<b>577,975,422.705</b>

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

	JOHCM Japan Fund 31 Dec 2014	JOHCM Japan Fund 31 Dec 2013
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year (£)</b>	<b>602,946,473</b>	<b>262,516,242</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	26,495,734	114,900,312
<b>CAPITAL TRANSACTIONS (£)</b>		
Proceeds from issuance of shares	262,520,518	424,402,789
Payments on redemption of shares	(205,517,636)	(198,872,870)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year (£)</b>	<b>686,445,089</b>	<b>602,946,473</b>
<b>Redeemable participating shares in issue at the beginning of the year</b>	<b>390,665,420.983</b>	<b>225,788,851.358</b>
Shares issued during the year	178,249,591.048	308,801,194.524
Shares redeemed during the year	(143,306,926.972)	(143,924,624.899)
<b>Redeemable participating shares in issue at the end of the year</b>	<b>425,608,085.059</b>	<b>390,665,420.983</b>

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 Select Fund 31 Dec 2014	JOHCM Global Select Fund 31 Dec 2013	JOHCM Emerging Markets Fund 31 Dec 2014	JOHCM Emerging Markets Fund 31 Dec 2013
<b>1,334,115,454</b>	<b>804,960,929</b>	<b>82,544,410</b>	<b>99,193,954</b>
196,091,331	303,955,816	(395,562)	2,198,593
480,988,474	476,725,486	14,190,053	66,628,351
(304,946,911)	(251,526,777)	(61,988,784)	(85,476,488)
<b>1,706,248,348</b>	<b>1,334,115,454</b>	<b>34,350,117</b>	<b>82,544,410</b>
<b>927,449,293.014</b>	<b>727,745,287.674</b>	<b>89,700,209.640</b>	<b>112,481,203.626</b>
336,310,774.907	384,111,469.756	15,945,596.815	75,775,541.765
(202,412,445.538)	(184,407,464.416)	(70,423,639.786)	(98,556,535.751)
<b>1,061,347,622.383</b>	<b>927,449,293.014</b>	<b>35,222,166.669</b>	<b>89,700,209.640</b>

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

	JOHCM All Europe Dynamic Growth Fund*	JOHCM All Europe Dynamic Growth Fund*
	31 Dec 2014	31 Dec 2013
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year (£)</b>	<b>9,825,575</b>	<b>7,376,855</b>
(Decrease)/increase in net assets attributable to holders of participating shares	(14,531)	1,865,896
<b>CAPITAL TRANSACTIONS (£)</b>		
Proceeds from issuance of shares	200,635	2,429,234
Payments on redemption of shares	(1,587,367)	(1,846,410)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year (£)</b>	<b>8,424,312</b>	<b>9,825,575</b>
<b>Redeemable participating shares in issue at the beginning of the year</b>	<b>8,015,596.992</b>	<b>7,569,281.661</b>
Shares issued during the year	160,832.952	2,104,356.990
Shares redeemed during the year	(1,308,592.761)	(1,658,041.659)
<b>Redeemable participating shares in issue at the end of the year</b>	<b>6,867,837.183</b>	<b>8,015,596.992</b>

\* On 27 August 2013, JOHCM European Fund merged with JOHCM All Europe Dynamic Growth Fund through an inspecie transfer of assets and liabilities from JOHCM European Fund to JOHCM All Europe Dynamic Growth Fund. The shareholders of JOHCM European Fund at the merger date redeemed all shares in that Fund and were in return issued new shares by JOHCM All Europe Dynamic Growth. The termination of the JOHCM European Fund was approved by the CBI on 8 May 2014.

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 31 Dec 2014	JOHCM Global Emerging Markets Opportunities Fund 31 Dec 2013	JOHCM Asia ex-Japan Fund 31 Dec 2014	JOHCM Asia ex-Japan Fund 31 Dec 2013
<b>98,548,961</b>	<b>71,063,331</b>	<b>70,673,088</b>	<b>33,345,249</b>
7,181,754	1,031,223	16,211,405	225,002
41,656,817	53,014,192	84,852,503	61,625,290
(12,085,596)	(26,559,785)	(18,325,651)	(24,522,453)
<b>135,301,936</b>	<b>98,548,961</b>	<b>153,411,345</b>	<b>70,673,088</b>
<b>154,323,427.649</b>	<b>105,156,008.367</b>	<b>78,600,848.998</b>	<b>40,139,783.297</b>
67,748,508.344	77,523,811.603	86,009,387.941	64,868,846.680
(16,462,240.698)	(28,356,392.321)	(17,929,568.586)	(26,407,780.979)
<b>205,609,695.295</b>	<b>154,323,427.649</b>	<b>146,680,668.353</b>	<b>78,600,848.998</b>

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

	JOHCM Asia ex-Japan Small and Mid-Cap Fund 31 Dec 2014	JOHCM Asia ex-Japan Small and Mid-Cap Fund 31 Dec 2013
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year (£)</b>	<b>13,083,979</b>	<b>5,425,528</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	3,048,539	(301,708)
<b>CAPITAL TRANSACTIONS (£)</b>		
Proceeds from issuance of shares	4,691,337	14,485,800
Payments on redemption of shares	(3,047,635)	(6,525,641)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year (£)</b>	<b>17,776,220</b>	<b>13,083,979</b>
<b>Redeemable participating shares in issue at the beginning of the year</b>	<b>11,603,516.300</b>	<b>6,344,461.521</b>
Shares issued during the year	3,414,118.549	11,676,283.993
Shares redeemed during the year	(2,165,870.588)	(6,417,229.214)
<b>Redeemable participating shares in issue at the end of the year</b>	<b>12,851,764.261</b>	<b>11,603,516.300</b>

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 Opportunities Fund	JOHCM Global Opportunities Fund	JOHCM Japan Dividend Growth*	JOHCM Japan Dividend Growth*
31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
<b>10,870,347</b>	<b>4,097,295</b>	-	-
8,619,164	1,391,406	2,151,482	-
225,669,459	6,252,695	113,523,601	-
(117,059,989)	(871,049)	(50,691,086)	-
<b>128,098,981</b>	<b>10,870,347</b>	<b>64,983,997</b>	-
<b>8,275,615.741</b>	<b>4,022,216.137</b>	-	-
195,929,235.606	4,949,182.651	111,703,079.130	-
(85,058,937.841)	(695,783.047)	(46,592,669.351)	-
<b>119,145,913.506</b>	<b>8,275,615.741</b>	<b>65,110,409.779</b>	-

\* The JOHCM Japan Dividend Growth Fund launched on 31 March 2014.

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

	JOHCM US Small Mid Cap Equity Fund*	JOHCM US Small Mid Cap Equity Fund*
	31 Dec 2014	31 Dec 2013
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year (£)</b>	-	-
Increase in net assets attributable to holders of redeemable participating shares	230,315	-
<b>CAPITAL TRANSACTIONS (£)</b>		
Proceeds from issuance of shares	3,092,616	-
Payments on redemption of shares	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the year (£)</b>	<b>3,322,931</b>	-
<b>Redeemable participating shares in issue at the beginning of the year</b>	-	-
Shares issued during the year	4,988,668.790	-
Shares redeemed during the year	-	-
<b>Redeemable participating shares in issue at the end of the year</b>	<b>4,988,668.790</b>	-

\* The JOHCM US Small Mid Cap Equity Fund launched on 30 September 2014.

\*\* On 27 August 2013, JOHCM European Fund merged with JOHCM All Europe Dynamic Growth Fund through an in specie transfer of assets and liabilities from JOHCM European Fund to JOHCM All Europe Dynamic Growth Fund. The shareholders of JOHCM European Fund at the merger date redeemed all shares in that Fund and were in return issued new shares by JOHCM All Europe Dynamic Growth. The termination of the JOHCM European Fund was approved by the CBI on 8 May 2014.

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 European Fund** 31 Dec 2014	JOHCM European Fund** 31 Dec 2013	Total 31 Dec 2014	Total 31 Dec 2013
-	<b>151,644,797</b>	<b>4,497,288,855</b>	<b>2,785,848,728</b>
-	7,659,239	298,567,811	857,035,015
-	991,019	2,753,013,339	2,370,680,758
-	(160,295,055)	(1,609,448,410)	(1,516,275,646)
-	-	<b>5,939,421,595</b>	<b>4,497,288,855</b>
-	<b>125,282,589.006</b>		
-	1,146,824.080		
-	(126,429,413.086)		
-	-		



# JOHCM Continental European Fund

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

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# Investment Management report

for the year ended 31 December 2014



**Paul Wild, CFA**  
Senior Fund Manager

- 17 years industry experience
- Joined JOHCM in March 2003

## Performance

The JOHCM Continental European Fund returned 0.29%, net of fees and in sterling terms for the 'B' share class, for the calendar year 2014. The MSCI Europe ex UK NR Index (adjusted) returned -0.43% over the same period.<sup>1</sup>

## Investment Background

In contrast to 2013's substantial gains, continental European stock markets failed to progress in 2014, a year again marked by moribund economic growth that led to worries that deflation could take hold in the eurozone. This lacklustre stock market performance at the headline level masked very mixed fortunes across the sectors. The sector winners included healthcare, the beneficiary of a wave of M&A activity globally, and the defensive consumer staples, utilities and telecoms sectors, which profited from investors' preference for bond proxies at a time of falling bond yields. Meanwhile, the energy sector sold off heavily after the oil price fell sharply towards the end of the year. Other laggards included the materials sector, hurt by falling commodity prices, and the cyclical industrials sector. The year concluded with expectations that full-blown quantitative easing would be announced by the European Central Bank in the New Year and political uncertainty over the outcome of the Greek general election, scheduled for late January, with anti-austerity party Syriza forecast to gain power.

## Investment Strategy

The fund's outperformance over the year was attributable to positive stock picking, with helpful contributions across a number of sectors including telecoms, information technology and energy; sector exposure ultimately had a broadly neutral effect, with our helpful overweight in healthcare largely negated by an above-index position in industrials.

The fund started the year well, languished in the second quarter on excessively cyclical exposure and then picked itself up from August onwards after changes were made to positioning. Individual stock winners included

Spanish infrastructure stock Abengoa, which was sold in October and underperformed thereafter, and Gagfah, a Luxembourg-based real estate company. Other bright spots included French cable services and telecoms services company Numericable, which we had purchased in an IPO in November 2013. In healthcare, Novartis and Bayer both added value.

The two notable individual underperformers were Airbus Group and Sanofi. The former had been a stellar performer for the fund in previous years but was hit by a number of issues in 2014, not least November's profit warning for 2015 and 2016. We sold the shares on the warning. Sanofi was a stock we had been warming to the story after two quarters of better results, but in the third quarter the company warned on the flat-lining of Lantus profits in 2015. Given the precarious pricing / selling policies Sanofi is suffering from in the US long-acting insulin market, combined with the Toujeo transition in 2015, we significantly reduced our holding.

## Prospects

In the wake of the Greek general election, we now await the inevitable Mexican stand-off that will take place between the new Syriza-led Greek government and the troika (the ECB, the EU and the IMF). Undoubtedly, there will be some bumpy days ahead in the coming weeks, but since Greece is only likely to be a temporary issue, we can still be pretty optimistic. The bedrock of our optimism is the lower level of starting expectations, with the cratering of GDP expectations down to an overly cautious 1.1% growth forecast for the eurozone in 2015 and a lower-than-average starting expectation for earnings growth of about 10%.

Given the significant tailwinds from a cheaper euro and lower commodity prices, the imminent start to QE, which will allow valuations to drift to the higher end of the range, and a well-covered forward dividend yield of 3.8%, European stocks may be set for a much better year than many perhaps anticipate.

## Paul Wild Senior Fund Manager

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

<sup>1</sup> Adjusted for 12pm



## Schedule of investments

as at 31 December 2014

### Quoted securities

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
BELGIUM	KBC Groep	528,066	EUR	17,727,248	19,047,513	1.51
				<b>(17,727,248)</b>	<b>19,047,513</b>	<b>1.51</b>
FINLAND	Nokia	5,006,831	EUR	23,347,396	25,568,643	2.03
				<b>23,347,396</b>	<b>25,568,643</b>	<b>2.03</b>
FRANCE	Accor	882,093	EUR	24,560,121	25,637,250	2.03
	Air France-KLM	730,744	EUR	4,739,658	4,546,337	0.36
	Alcatel-Lucent	8,456,369	EUR	17,312,093	19,610,801	1.56
	Alstom	1,839,520	EUR	40,040,342	38,506,692	3.05
	AtoS	398,770	EUR	18,136,785	20,640,476	1.64
	AXA	2,471,609	EUR	35,327,438	36,884,405	2.92
	BNP Paribas	696,252	EUR	27,893,421	26,672,316	2.11
	Cie de Saint-Gobain	671,015	EUR	18,897,167	18,468,175	1.46
	Danone	402,525	EUR	16,826,995	17,033,865	1.35
	Elior Participations	922,135	EUR	10,969,430	8,815,233	0.70
	Hermes International	9,828	EUR	2,107,577	2,230,204	0.18
	Iliad	50,175	EUR	6,982,928	7,759,198	0.62
	Ingenico	151,196	EUR	10,417,528	10,280,030	0.82
	LVMH Moet Hennessy Louis Vuitton	192,377	EUR	18,942,692	19,850,606	1.57
	Orange	2,388,528	EUR	22,099,609	26,329,008	2.09
	Pernod Ricard	192,088	EUR	13,606,228	13,805,016	1.09
	Publicis Groupe	467,478	EUR	20,913,905	21,744,027	1.72
	Sanofi	457,779	EUR	28,654,039	26,855,773	2.13
	Societe Generale	409,162	EUR	12,486,493	11,152,965	0.88
	Thales	871,337	EUR	28,766,648	30,449,254	2.41
	Total	525,888	EUR	19,210,392	17,431,703	1.38
	Zodiac Aerospace	866,487	EUR	17,089,287	18,812,715	1.49
				<b>415,980,776</b>	<b>423,516,049</b>	<b>33.56</b>
GERMANY	Allianz	280,802	EUR	29,824,602	30,024,084	2.38
	Bayer	609,610	EUR	44,788,172	53,625,509	4.25
	Commerzbank	1,322,292	EUR	12,405,720	11,302,398	0.90
	Daimler	446,956	EUR	22,577,810	23,997,494	1.90
	Deutsche Lufthansa	914,526	EUR	10,164,210	9,845,984	0.78
	Deutsche Post	554,264	EUR	10,661,092	11,669,293	0.92



## Schedule of investments

as at 31 December 2014

### Quoted securities continued

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
GERMANY	Deutsche Telekom	2,134,151	EUR	19,109,978	22,013,136	1.75
continued	E.ON SE	1,343,564	EUR	15,766,604	14,846,861	1.18
	Fresenius	531,879	EUR	16,111,584	17,870,437	1.42
	HeidelbergCement	302,397	EUR	13,921,988	13,844,254	1.10
	Henkel	197,558	EUR	13,107,604	13,752,137	1.09
	Infineon Technologies	1,371,307	EUR	9,107,593	9,442,205	0.75
	KION	619,137	EUR	14,228,737	15,295,587	1.21
	SAP	97,105	EUR	4,443,833	4,404,057	0.35
	Siemens	231,290	EUR	17,100,019	16,879,867	1.34
	TUI	1,425,352	EUR	13,461,490	15,312,359	1.21
	Volkswagen	234,267	EUR	33,335,860	33,674,513	2.67
				<b>300,116,896</b>	<b>317,800,175</b>	<b>25.20</b>
ITALY	Atlantia	587,149	EUR	8,674,894	8,835,295	0.70
	Banco Popolare	1,694,142	EUR	14,115,295	13,267,488	1.05
	Enel	6,393,284	EUR	19,327,149	18,394,876	1.46
	Pirelli & C.	331,802	EUR	2,834,742	2,895,513	0.23
	Telecom Italia	23,202,489	EUR	16,623,505	15,931,038	1.26
	UniCredit	1,515,909	EUR	6,783,918	6,295,764	0.50
				<b>68,359,503</b>	<b>65,619,974</b>	<b>5.20</b>
LUXEMBOURG	Aperam	567,575	EUR	10,032,716	10,889,125	0.86
				<b>10,032,716</b>	<b>10,889,125</b>	<b>0.86</b>
NETHERLANDS	ASML Holding	90,448	EUR	5,399,255	6,303,183	0.50
	Heineken	186,779	EUR	7,955,172	8,549,609	0.68
	ING Groep	3,880,453	EUR	31,325,622	32,639,846	2.59
	Koninklijke	12,969,845	EUR	26,276,324	26,422,835	2.09
	Unilever	461,715	EUR	11,219,040	11,677,896	0.93
	Wolters Kluwer	1,187,479	EUR	20,309,036	23,396,936	1.85
				<b>102,484,449</b>	<b>108,990,305</b>	<b>8.64</b>



## Schedule of investments

as at 31 December 2014

### Quoted securities continued

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
SPAIN	Banco Bilbao Vizcaya Argentaria	3,230,437	EUR	21,420,295	19,632,986	1.56
	Banco Bilbao Vizcaya Argentaria Rights	3,065,580	EUR	203,421	188,530	0.02
	Merlin Properties Socimi	2,639,599	EUR	21,021,926	20,548,440	1.63
				<b>42,645,642</b>	<b>40,369,956</b>	<b>3.21</b>
SWITZERLAND	Cie Financiere Richemont	108,102	CHF	6,304,874	6,215,322	0.49
	Holcim	107,852	CHF	4,675,485	4,982,406	0.39
	Nestle	358,136	CHF	15,505,405	16,915,710	1.34
	Novartis	1,303,709	CHF	69,782,141	77,953,301	6.18
	Roche Holding	261,604	CHF	42,818,141	45,715,577	3.62
	UBS Group	2,777,872	CHF	32,040,038	30,737,691	2.44
				<b>171,126,084</b>	<b>182,520,007</b>	<b>14.46</b>
	<b>Total quoted securities - equity investments</b>			<b>1,173,271,867</b>	<b>1,215,413,760</b>	<b>96.34</b>



## Schedule of investments

as at 31 December 2014

### Derivatives: open foreign currency contracts

Maturity	Counterparty	CCY	Purchased	CCY	Sold	Fair Value £	% Net Assets
02.01.15	RBC Investor Services Luxembourg	GBP	35,733	EUR	(45,682)	170	-
02.01.15	RBC Investor Services Luxembourg	EUR	44,464	GBP	(34,850)	(236)	-
02.01.15	RBC Investor Services Luxembourg	EUR	157,796	GBP	(123,811)	(969)	-
02.01.15	RBC Investor Services Luxembourg	EUR	1,970,734	GBP	(1,546,291)	(12,100)	-
02.01.15	RBC Investor Services Luxembourg	GBP	107,165	EUR	(136,886)	600	-
02.01.15	RBC Investor Services Luxembourg	GBP	125,387	EUR	(160,162)	702	-
05.01.15	RBC Investor Services Luxembourg	CHF	3,925,256	EUR	(3,267,403)	(2,076)	-
30.01.15	RBC Investor Services Luxembourg	USD	12,075,445	EUR	(9,911,278)	18,579	-
30.01.15	RBC Investor Services Luxembourg	GBP	12,635,971	EUR	(16,104,266)	94,192	0.01
30.01.15	RBC Investor Services Luxembourg	USD	14,228,193	EUR	(11,678,209)	21,891	-
30.01.15	RBC Investor Services Luxembourg	GBP	795,175	EUR	(1,013,433)	5,927	-
<b>Total as at 31 December 2014</b>						<b>126,680</b>	<b>0.01</b>
<b>Total as at 31 December 2013</b>						<b>(6,752)</b>	<b>-</b>



## Schedule of investments

as at 31 December 2014

### Geographic division of investments

	% Net Assets 2014	% Net Assets 2013
France	33.56	23.19
Germany	25.20	24.08
Switzerland	14.46	13.52
Netherlands	8.64	15.57
Italy	5.20	5.29
Spain	3.21	2.93
Finland	2.03	1.09
Sweden	1.67	4.64
Belgium	1.51	1.22
Luxembourg	0.86	2.47
Austria	-	3.89
Portugal	-	0.86
Denmark	-	0.51
Total investments	96.34	99.26
Open foreign exchange forward contracts	0.01	-
Total investments at fair value through profit or loss	96.35	99.26
Other net assets	3.65	0.74
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>

% PEA eligible holding as at 31 December 2014 was 96.34% (2013: 99.26%).  
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



## Schedule of investments

as at 31 December 2014

### Economic division of investments

	% Net Assets 2014	% Net Assets 2013
Banks and financial institutions	13.56	16.55
Pharmaceuticals and cosmetics	13.35	12.75
News transmission	12.45	5.56
Insurance	5.30	6.43
Automobile industry	4.57	3.82
Chemicals	4.48	5.18
Aerospace technology	3.90	2.22
Food and distilleries	3.62	4.43
Graphic art and publishing	3.57	4.35
Leisure	3.24	0.83
Electronics and electrical equipment	3.05	-
Construction and building materials	2.95	3.60
Transportation	2.76	3.81
Public services	2.64	2.01
Internet software	2.61	3.18
Electronic semiconductor	2.07	4.21
Tobacco and spirits	1.77	-
Textile	1.75	-
Other services	1.63	2.18
Petrol	1.38	1.07
Various capital goods	1.34	3.03
Mechanics and machinery	1.21	3.32
Consumer goods	1.09	2.41
Mines and heavy machinery	0.86	1.32
Investment funds	0.70	-
Holding and finance companies	0.49	2.83
Real estate companies	-	2.40
Clock and watch-making industry	-	1.77
Total investments	96.34	99.26
Open foreign exchange forward contracts	0.01	-
Total investments at fair value through profit or loss	96.35	99.26
Other net assets	3.65	0.74
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.0</b>	<b>100.00</b>



## Schedule of investments

as at 31 December 2014

### Principal portfolio changes

Date	Security Name	Quantity	Cost £
<b>PURCHASES</b>			
19.06.14	Euronext	1,250,000	19,982,996
	Merlin Properties		
27.06.14	Socimi	2,250,000	18,036,627
08.05.14	Applus Services	1,500,000	17,848,833
20.06.14	Salini Impregilo	4,800,000	14,177,406
10.06.14	Elior Participations	1,100,000	13,111,937
14.04.14	TUI	1,024,460	9,834,103
04.06.14	Volkswagen	60,000	9,324,985
19.05.14	Sanofi	109,510	6,879,602
24.11.14	KION	278,888	6,433,801
01.12.14	Telecom Italia	8,603,297	6,145,808
07.01.14	KION	250,000	6,131,388
27.11.14	Sanofi	100,002	6,085,614
21.11.14	UniCredit	1,336,567	5,968,904
01.12.14	BNP Paribas	143,680	5,790,662
24.11.14	KION	250,000	5,701,966
17.11.14	Allianz	53,206	5,583,843
13.11.14	BASF	99,271	5,492,187
24.07.14	Alstom	251,038	5,485,808
01.07.14	Eni	339,282	5,444,857
30.10.14	Renault	117,052	5,403,948

Date	Security Name	Quantity	Proceeds £
<b>SALES</b>			
29.10.14	Sanofi	250,000	14,138,231
01.12.14	Credit Agricole	1,074,330	9,390,174
10.12.14	Airbus	205,643	7,404,467
14.04.14	BASF	110,309	7,075,862
13.11.14	Aegon	1,394,830	6,713,610
	Bayerische Motoren		
01.07.14	Werke	89,939	6,637,714
08.08.14	GDF Suez	430,057	6,310,447
27.11.14	Roche Holding	32,113	6,089,878
25.06.14	ASML Holding	106,183	5,762,665
25.06.14	AP Moeller - Maersk	3,834	5,436,332
03.10.14	Total	138,431	5,305,430
06.08.14	GDF Suez	347,890	5,170,960
07.10.14	Novartis	89,782	5,123,675
11.04.14	SAP	105,443	4,976,132
01.12.14	Deutsche Telekom	462,406	4,975,660
01.12.14	Deutsche Telekom	461,903	4,946,660
13.11.14	Aegon	1,031,107	4,913,892
28.02.14	Fresenius	53,428	4,897,413
21.01.14	Koninklijke DSM	114,244	4,845,244
10.12.14	Intesa Sanpaolo	2,453,139	4,832,629

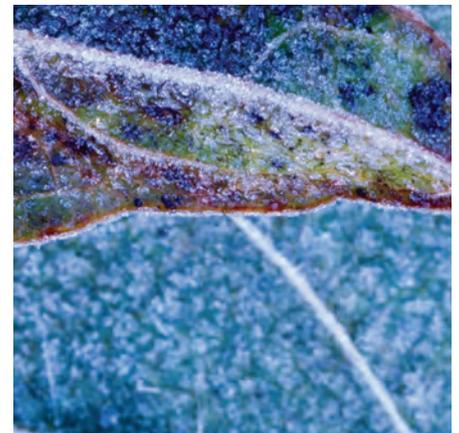
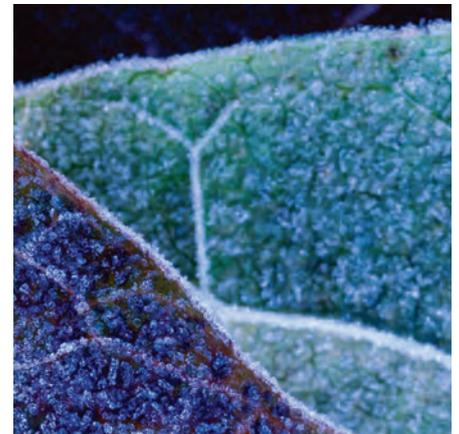
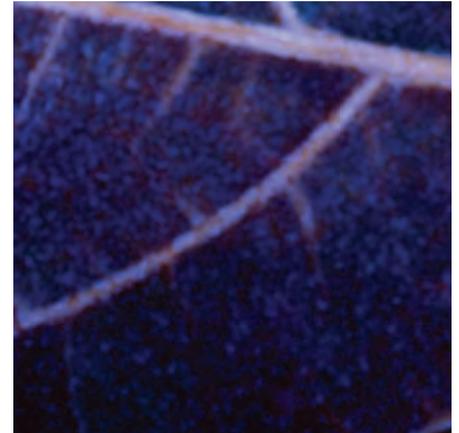


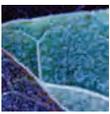
# JOHCM UK Growth Fund

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

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# Investment Management report

for the year ended 31 December 2014



**Mark Costar**  
Senior Fund Manager

- 22 years industry experience
- Joined JOHCM in August 2001

## Performance

The JOHCM UK Growth Fund returned 5.33%, in sterling terms and net of fees for the 'B' share class, for the calendar year 2014. Over the same period the FTSE All-Share Total Return Index (adjusted) returned 0.93%.<sup>1</sup>

## Investment Background

In comparison to buoyant conditions that saw double-digit gains over 2013, 2014 was a grinding year within the UK stock market, albeit with widely differing fortunes at the sector level. Healthcare was the best-performing sector amid a wave of M&A activity. Other sectors to flourish included the bond-like utilities and consumer staples sectors, helped by an unexpected decline in government bond yields over the year. In contrast, the oil & gas sector fell by over 10% as oil prices plunged in the fourth quarter. The basic materials sector was another laggard as commodity prices fell sharply amid worries over global growth and a slowdown in China in particular.

On the economic front, the UK economy outpaced many of the other major developed economies, but the Bank of England chose to maintain its base rate at its current historic low of 0.5% as inflation remained subdued. In the first half of the year the prospect of the UK being the first major economy to start tightening monetary policy some six years after the eruption of the financial crisis led to marked appreciation in sterling against the US dollar and the euro, although sterling later weakened against a strengthening US dollar.

## Investment Strategy

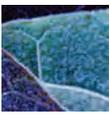
The fund's significant outperformance over the year stemmed from fruitful stock picking across a number of sectors: consumer services, financials, technology and industrials were all areas of notable portfolio strength. Being underweight the consumer goods sector, as well as our stock selection in the sector, was the only notable performance impediment.

Our technology holdings were beneficiaries of M&A activity, with CSR and Wolfson Microelectronics both on the receiving end of takeover approaches. Small-cap stock Wolfson Microelectronics was acquired by Texas-based rival Cirrus Logic at a sizeable premium to the company's undisturbed share price was eye-catching but merely reflected the IP-rich nature of its technology and the prospective inflection point in its opportunities. Meanwhile, chipmaker CSR was subject to multiple takeover approaches which ultimately saw US rival Qualcomm launch a knock-out bid in October that is close to consummation. This was a pleasing outcome given the stock had been a core holding in the UK Growth portfolio for a number of years and was a high conviction position. Staying in the technology sector, Gresham Computing was a detractor after it announced a material profit warning in October's interim statement due to contract slippages. However, it subsequently reported a series of contract wins that confirmed our thesis that the prior slippage was purely a timing difference and not indicative of any structural issues.

In consumer services, Betfair contributed positively as its organic revenue progression continued to accelerate following a policy of sustained investment in marketing and product innovation. With the company's unique technological and structural advantages, we believe it is still in the very early stages of its potential and, coupled with the prospects of market share expansion domestically and material opportunities internationally, its future looks very bright.

In financials, investment manager Man Group fared well as its flagship AHL fund enjoyed a strong year. Using its robust balance sheet, the group has continued to invest to diversify its product set and enhanced its US distribution capability. This has created a favourable risk/ reward dynamic, which continues to be underappreciated by the stock market due to negative historic perceptions.

<sup>1</sup> Adjusted for 12pm



## Investment Management report continued

In consumer goods, AGA Rangemaster struggled on pension deficit concerns. Our underweight exposure to the wider consumer sector was also a drag upon relative returns, although we continue to regard many consumer staples stocks as extremely over-bought and over-valued.

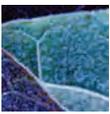
### Prospects

We hold a balanced portfolio of genuine structural growth companies across the market capitalisation spectrum, where we firmly believe the scale and magnitude of the opportunity is not priced into the value of their equity. We look for companies that have a clear leadership position or a genuinely attractive and defensible niche, and where management actions, investment and capital allocation are re-enforcing competitive advantages. This often leads us to an esoteric portfolio that is differentiated from our competition but with highly compelling risk/reward characteristics.

We are excited about all the stocks in the portfolio. Diverse recent developments, however, mean there are number that look particularly well-placed to reap the benefits of sustained investment as their end markets grow sharply: NCC (cybersecurity), Horizon Discovery (genomic editing tools), Ebiquity (digital media auditing) and First Derivatives (big data). Dominating more mundane market niches can also yield fabulous returns. Portfolio holdings in that camp include Carpetright, Speedy Hire, Severfield Rowen and Goals Soccer Centres, all of which are seeing an appreciable pick up in current trading.

### **Mark Costar** **Senior Fund Manager**

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

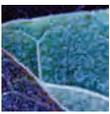


## Schedule of investments

as at 31 December 2014

### Quoted securities

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
GERMANY	SQS	657,632	GBP	2,147,390	3,830,706	0.90
				2,147,390	3,830,706	0.90
GREAT BRITAIN	3i	2,640,000	GBP	8,988,942	11,877,360	2.80
	Aga Rangemaster	6,964,640	GBP	7,993,374	8,194,770	1.93
	Anglo American	1,195,000	GBP	17,070,058	14,328,050	3.38
	Ark Therapeutics	16,600,721	GBP	7,130,286	-	-
	Ashmore Group	1,850,000	GBP	5,557,130	5,167,050	1.22
	AstraZeneca	560,000	GBP	21,366,940	25,424,000	6.00
	Augean	9,700,000	GBP	4,270,653	5,325,300	1.26
	1Spatial	59,401,429	GBP	4,134,462	3,890,794	0.92
	Barclays	6,155,000	GBP	14,785,042	14,943,109	3.52
	Betfair	550,000	GBP	5,556,584	8,613,000	2.03
	blur	4,701,000	GBP	5,258,735	3,008,640	0.71
	BP	4,880,000	GBP	22,049,325	19,920,160	4.70
	Carpetright	1,400,000	GBP	4,454,970	5,609,625	1.32
	Chemring	4,600,000	GBP	10,716,252	10,959,500	2.58
	CSR	1,320,000	GBP	7,607,105	11,299,200	2.66
	Deltex Medical Group	22,039,696	GBP	2,205,451	1,016,030	0.24
	Ebiquity	7,015,000	GBP	7,542,954	8,277,700	1.95
	First Derivatives	394,063	GBP	3,869,956	4,965,194	1.17
	GlaxoSmithKline	600,000	GBP	8,584,594	8,247,000	1.94
	Goals Soccer Centres	2,769,100	GBP	6,149,078	5,981,256	1.41
	Gresham Computing	4,820,000	GBP	5,659,596	4,015,060	0.95
	HSBC Holdings	3,325,000	GBP	20,928,815	20,152,825	4.75
	IGAS Energy	9,197,654	GBP	7,060,935	3,242,173	0.76
	Koovs	2,375,000	GBP	3,698,996	3,681,250	0.87
	Lloyds Banking	11,250,000	GBP	6,664,226	8,523,000	2.01
	Man	7,850,000	GBP	8,358,228	12,674,924	2.99
	NCC	4,299,500	GBP	7,475,940	8,749,483	2.06
	Old Mutual	6,850,000	GBP	13,330,083	13,062,950	3.08
	Optos	2,937,657	GBP	5,443,656	7,554,845	1.78
	Promethean World	12,200,495	GBP	3,926,760	2,786,593	0.66
	QinetiQ	4,700,000	GBP	8,377,739	8,864,200	2.09
	Rio Tinto	365,000	GBP	11,123,976	10,917,150	2.57
	Royal Bank of Scotland	3,825,000	GBP	12,458,347	15,001,650	3.54

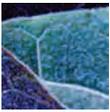


## Schedule of investments

as at 31 December 2014

### Quoted securities continued

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
GREAT BRITAIN	Royal Dutch Shell	1,115,000	GBP	23,225,161	24,814,325	5.85
continued	Severfield	13,500,000	GBP	8,967,377	9,180,000	2.17
	Shanks	9,150,000	GBP	8,699,292	9,067,650	2.14
	Smith & Nephew	190,000	GBP	1,431,000	2,247,700	0.53
	Speedy Hire	9,100,000	GBP	5,313,166	7,189,000	1.70
	Standard Life	3,360,000	GBP	10,964,684	13,392,960	3.16
	Vectura	2,382,054	GBP	2,895,440	3,052,245	0.72
	Vernalis	8,200,000	GBP	2,026,080	3,927,800	0.93
	Xchanging	6,039,521	GBP	8,997,866	9,391,455	2.22
	YouGov	6,945,437	GBP	3,692,434	8,820,705	2.08
				<b>366,011,688</b>	<b>387,357,681</b>	<b>91.35</b>
ISRAEL	Amiad Water Systems	514,777	GBP	1,494,381	594,567	0.14
				<b>1,494,381</b>	<b>594,567</b>	<b>0.14</b>
SPAIN	International Consolidated Airlines	1,660,000	GBP	5,165,992	7,991,240	1.88
				<b>5,165,992</b>	<b>7,991,240</b>	<b>1.88</b>
UNITED STATES	Enova Systems Inc	351,509	GBP	800,558	-	-
	Enova Systems	707,500	GBP	1,829,770	-	-
	HaloSource	2,835,273	GBP	311,880	538,702	0.13
				<b>2,942,208</b>	<b>538,702</b>	<b>0.13</b>
VIRGIN ISLANDS (UK)	Dolphin Capital Investors	11,076,002	GBP	3,073,107	3,154,445	0.74
				<b>3,073,107</b>	<b>3,154,445</b>	<b>0.74</b>
	<b>Total quoted securities - equities</b>			<b>380,834,766</b>	<b>403,467,341</b>	<b>95.14</b>
GREAT BRITAIN	dotdigital group	8,000,000	GBP	2,283,115	2,440,000	0.58
	Horizon Discovery	3,187,943	GBP	5,530,541	6,375,886	1.50
	Ilika	2,047,686	GBP	1,309,377	1,978,065	0.47
	Sigma Capital	6,200,000	GBP	4,369,813	3,549,500	0.84
	Venture Life Group	3,500,000	GBP	3,290,000	3,307,500	0.78
	WANdisco	710,000	GBP	2,992,138	3,443,323	0.81
				<b>19,774,984</b>	<b>21,094,274</b>	<b>4.98</b>

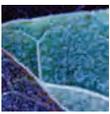


## Schedule of investments

as at 31 December 2014

### Quoted securities continued

Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
UNITED STATES HaloSource	6,250,000	GBP	1,250,701	1,031,250	0.24
			<b>1,250,701</b>	<b>1,031,250</b>	<b>0.24</b>
<b>Other transferable securities - equities</b>			<b>21,025,685</b>	<b>22,125,524</b>	<b>5.22</b>
<b>Total quoted securities - investments</b>			<b>401,860,451</b>	<b>425,592,865</b>	<b>100.36</b>



## Schedule of investments

as at 31 December 2014

### Geographic division of investments

	% Net Assets 2014	% Net Assets 2013
Great Britain	96.33	91.68
Spain	1.88	3.44
Germany	0.90	1.91
Virgin Islands (UK)	0.74	1.44
Israel	0.37	0.38
United States	0.14	0.99
Gibraltar	-	0.07
Total investments at fair value through profit or loss	100.36	99.91
Other net assets	(0.36)	0.09
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>

% PEA eligible holding as at 31 December 2014 was 99.11% (2013: 97.03%).  
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).

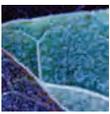


## Schedule of investments

as at 31 December 2014

### Economic division of investments

	% Net Assets 2014	% Net Assets 2013
Banks and financial institutions	14.66	13.58
Petrol	10.55	12.67
Holding and finance companies	8.95	6.43
Pharmaceuticals and cosmetics	7.74	11.40
Miscellaneous	6.58	4.72
Internet software	6.58	6.92
Aerospace technology	6.55	6.58
Insurance	6.24	4.10
Non-ferrous metals	5.95	-
News transmission	4.61	5.27
Other services	4.30	6.70
Biotechnology	2.43	0.96
Environmental services and recycling	2.28	2.76
Mines and heavy machinery	2.17	3.15
Mechanics and machinery	1.93	3.55
Photography and optics	1.78	0.53
Construction and building material	1.70	-
Leisure	1.41	-
Retail	1.32	-
Public services	1.23	1.11
Textile	0.87	-
Healthcare education and social services	0.53	2.91
Transportation	-	4.56
Electronics and electrical equipment	-	1.36
Office equipment and computers	-	0.65
Total investments at fair value through profit or loss	100.36	99.91
Other (liabilities)/net assets	(0.36)	0.09
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## Schedule of investments

as at 31 December 2014

### Principal portfolio changes

Date	Security Name	Quantity	Cost £
<b>PURCHASES</b>			
25.07.14	Speedy Hire	6,250,000	3,461,598
01.12.14	Venture Life Group	3,500,000	3,290,000
05.02.14	Ebiquity	2,700,000	3,262,713
12.06.14	AstraZeneca	65,000	2,910,859
25.04.14	Chemring	1,200,000	2,779,349
27.11.14	Carpentright	850,000	2,704,803
06.06.14	blur	3,600,000	2,700,000
15.10.14	Rio Tinto	77,700	2,448,162
21.11.14	Vectura	1,948,920	2,345,510
05.03.14	Koovs	1,497,830	2,246,745
22.04.14	Sigma Capital	2,714,286	1,900,000
15.10.14	Man	1,635,200	1,874,005
07.10.14	Rio Tinto	60,000	1,844,970
04.12.14	Carpentright	550,000	1,750,167
15.10.14	HSBC Holdings	268,600	1,714,796
	Verizon		
24.02.14	Communications	47,340	1,673,632
24.11.14	NCC	830,997	1,673,629
	Deltex Medical		
09.06.14	Group	14,545,455	1,600,000
20.02.14	Augean	3,500,000	1,497,928
23.05.14	First Derivatives	140,000	1,416,829

Date	Security Name	Quantity	Proceeds £
<b>SALES</b>			
07.10.14	Vedanta Resources	350,000	3,279,857
12.06.14	GlaxoSmithKline	200,000	3,228,286
10.03.14	Barclays	1,300,000	3,191,603
12.09.14	Lloyds Banking	4,200,000	3,112,287
	Wolfson		
01.08.14	Microelectronics	1,272,727	2,921,417
07.02.14	Delcam	96,350	1,999,263
20.05.14	Intermediate Capital	459,975	1,910,953
28.04.14	AstraZeneca	40,000	1,874,642
09.12.14	Xaar	676,200	1,822,088
16.06.14	Investec	300,000	1,551,286
20.03.14	Vectura	1,000,000	1,514,025
17.04.14	BP	300,000	1,433,351
14.03.14	SQS	250,000	1,328,588
	International		
10.01.14	Consolidated Airlines	300,000	1,281,145
28.07.14	Skyepharma	529,275	1,278,283
03.02.14	Lloyds Banking	1,500,000	1,213,018
	Wolfson		
30.04.14	Microelectronics	500,000	1,173,237
	Wolfson		
12.05.14	Microelectronics	500,000	1,173,237
11.03.14	Northgate	200,000	1,168,782
22.05.14	Intermediate Capital	285,025	1,134,992

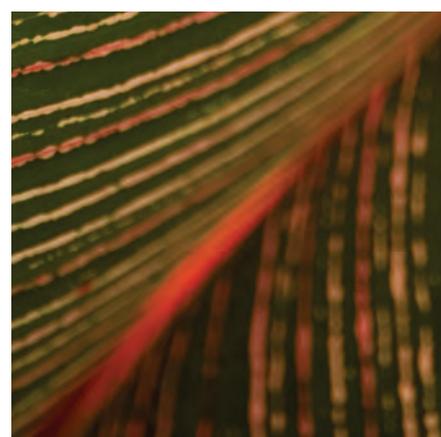
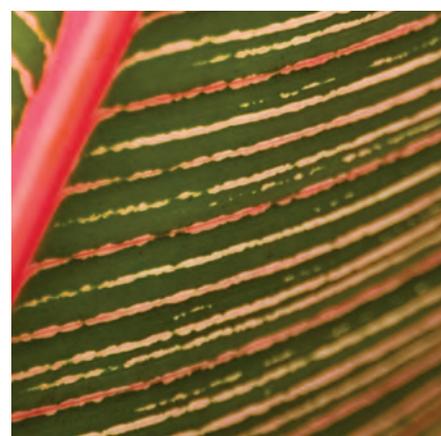
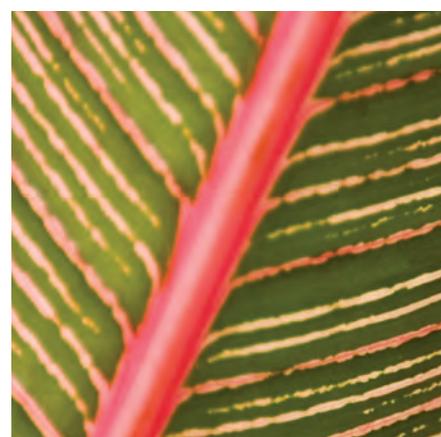
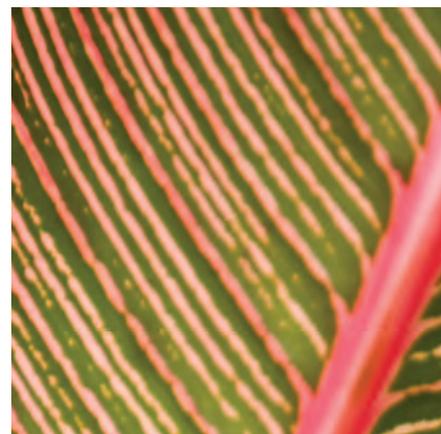


# JOHCM European Select Values Fund

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

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# Investment Management report

for the year ended 31 December 2014



**Robrecht Wouters**  
Senior Fund Manager

- 24 years industry experience
- Joined JOHCM in September 2003

## Performance

The JOHCM European Select Values Fund returned 1.85%, net of fees and in sterling terms for the 'B' share class, for the calendar year 2014. The MSCI Europe NR Index (adjusted) returned -0.22% over the same period.<sup>1</sup>

## Investment Background

In contrast to 2013's substantial gains, European stock markets failed to progress in 2014. It was again a year marked by moribund economic growth within the eurozone, leading to worries that deflation could take hold in the single currency region. The UK economy was a rare bright spot, however, as it recorded respectable growth over the period. Europe's lacklustre stock market performance at the headline level masked very mixed fortunes across the sectors. The sector winners included healthcare, the beneficiary of a wave of M&A activity globally, and the defensive consumer staples, utilities and telecoms sectors, which profited from investors' preference for bond proxies at a time of falling bond yields. Meanwhile, the energy sector sold off heavily after the oil price fell sharply towards the end of the year. Other laggards included the materials sector, hurt by falling commodity prices, and the cyclical industrials sector. The year concluded with expectations that full-blown quantitative easing would be announced by the European Central Bank in the New Year and political uncertainty over the outcome of the Greek general election, scheduled for late January, with anti-austerity party Syriza forecast to gain power.

## Investment Strategy

Robust stock picking drove the portfolio's outperformance, with the consumer discretionary and information technology sectors being the obvious areas of strength for the fund. In contrast, sector exposure was a headwind, principally because of the negative contribution from the portfolio's derivative positions.

Information technology stock Oracle was the leading performer for the fund, boosted by well-received earnings numbers in December as the company benefits from

a booming cloud business. Fellow technology stocks ASM Technology, a producer of semi-conductor capital equipment, Nokia and financial services software firm Temenos Group also contributed meaningfully to performance. In consumer discretionary, Stroer Media, a leader in out-of-home and online advertising, reported strong organic growth, increased earnings and paid a dividend for the first time. Wolters Kluwer, a global information services and publishing company focused on the professional services market, rallied strongly from its October low into the year end, helped by its high-performing North American business (and aided by US dollar strength) and growing digital revenues. Elsewhere, Liberty Global advanced on takeover rumours.

Energy stock SBM Offshore was the clear stock laggard in 2014, suffering from a combination of bribery allegations and later from a sharp fall in the oil price. The company's share price rose sharply in November after the company reached a US\$240m settlement with Dutch prosecutors and the US Department of Justice dropped its inquiry into the company's practices. The market undervalues the stable (i.e. low beta), long duration cash flow annuities that SBM generates through its lease-and-operate activities.

Portfolio activity included adding aerospace/power engineering group Rolls-Royce to the portfolio in October after a second profit warning. Rolls-Royce's share price had fallen substantially, reflecting lower earnings expectations, conflicting strategic messages and complex, albeit not incomprehensible, accounting and cash flow. A world-leader in its fields, Rolls-Royce is exposed to a diverse range of long-cycle power engine markets (aerospace, defence, power utilities and marine), where diverse forces should smooth the asynchronous cycles of these different sectors. With a large proportion of RR's revenues comprising relatively stable, higher margin service and maintenance revenues that should rise over time with a growing installed base of engines, plus a strong balance sheet (almost net cash), management has several options to address the short-term earnings and cash flow challenges (e.g. restructuring, portfolio reviews).

During December we initiated a position in French outdoor advertiser JC Decaux (€6bn market cap and the global number one). With no debt and with a large proportion of its geographic markets still depressed in terms of advertising volumes, the value of the company's underlying sustainable cash flow capacity is being materially misjudged by the stock market, especially given its

<sup>1</sup> Adjusted for 12pm



## Investment Management report continued

investment in the increasing portion of digitalised billboards is levelling off.

We sold our investment in Symrise, the German-listed flavour and fragrances ingredients group, during the fourth quarter after a phenomenal share price performance over the last several years, which meant the share price finally caught up with its intrinsic value. Symrise remains a quality company, but, for us, the value window has closed. We also exited flavour and fragrance group Givaudan. Just like its peer Symrise, Givaudan's qualities remain without question. Nonetheless, the company's share price has almost doubled over the four years during which we have owned the stock, which has closed the value opportunity.

### Prospects

The portfolio's outperformance in 2014 was achieved with largely the same holdings that helped us to do well in the very strong markets of 2013. This reflects the long-term nature of our investment strategy, which combines a 'classic value' focus with a preference for quality (high return on reinvestment) companies, both in large and small caps. The intrinsic value of a company is not only determined by the amount of free cash flow it can sustainably generate (an absolute value measure), but also by the rates of return that it can achieve on reinvesting that cash flow (a quality measure). Over time, this 'value-quality' strategy should lead to sustained absolute and relative outperformance.

Since its launch in 2003, the strategy has always been fairly defensively positioned, strategically underweight financials and commodity industries and structurally overweight high ROCE industries, such as consumer, media and technology. Going into 2015 this will not change, even if the 'threat' of European QE looms large (which might temporarily benefit share prices in sectors we do not own). Because, ultimately, the basic laws of supply and demand mean that to increase volumes (real growth), you need to lower prices (deflation). Resorting to QE will depress growth, not stimulate it.

### **Robrecht Wouters** **Senior Fund Manager**

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



## Schedule of investments

as at 31 December 2014

### Quoted securities

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
BELGIUM	Ageas	959,706	EUR	20,898,480	22,151,534	1.68
	D'ieteren	1,120,423	EUR	32,026,386	25,337,809	1.93
	NV Bekaert	977,428	EUR	20,008,648	20,011,582	1.52
				<b>72,933,514</b>	<b>67,500,925</b>	<b>5.13</b>
CANADA	Questerre Energy	9,599,644	NOK	6,887,415	2,096,210	0.16
				<b>6,887,415</b>	<b>2,096,210</b>	<b>0.16</b>
FINLAND	Nokia	8,045,530	EUR	33,092,103	41,086,524	3.12
	Wartsila	1,082,826	EUR	29,734,729	31,264,854	2.38
				<b>62,826,832</b>	<b>72,351,378</b>	<b>5.50</b>
FRANCE	AXA	146,726	EUR	1,945,511	2,189,627	0.17
	Danone	1,020,474	EUR	44,585,510	43,183,943	3.28
	Imerys	566,191	EUR	25,428,585	26,864,426	2.04
	JCDecaux	852,814	EUR	18,128,813	18,987,214	1.44
	Lagardere	1,636,144	EUR	30,906,653	27,460,673	2.09
	Pernod Ricard	553,562	EUR	38,119,694	39,783,498	3.03
	Sanofi	325,254	EUR	19,310,162	19,081,145	1.45
	Technicolor	5,866,401	EUR	16,638,418	21,253,919	1.62
				<b>195,063,346</b>	<b>198,804,445</b>	<b>15.12</b>
GERMANY	Biotest	372,128	EUR	16,733,742	27,230,844	2.07
	Henkel	278,411	EUR	11,964,842	17,434,093	1.33
	QSC	5,723,435	EUR	12,100,521	7,761,503	0.59
	SAP	981,122	EUR	43,070,366	44,497,375	3.38
	Stroeer Media	952,985	EUR	8,128,169	18,338,991	1.40
	ThyssenKrupp	1,999,686	EUR	29,533,001	33,095,273	2.52
				<b>121,530,641</b>	<b>148,358,079</b>	<b>11.29</b>
GREAT BRITAIN	BG	3,391,307	GBP	37,320,677	29,324,632	2.23
	British American Tobacco	793,236	GBP	25,046,545	27,771,192	2.11
	Liberty Global - Class A	425,436	USD	11,111,280	13,810,079	1.05
	Liberty Global - Class C	1,327,107	USD	30,718,369	41,395,842	3.15
	Pearson	4,843,376	GBP	56,552,192	57,636,174	4.38
	Reed Elsevier	3,126,630	GBP	21,201,316	34,236,599	2.60



## Schedule of investments

as at 31 December 2014

### Quoted securities continued

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
GREAT BRITAIN	Rolls-Royce Holdings	3,069,266	GBP	25,660,561	26,733,307	2.03
continued	Smith & Nephew	2,027,768	GBP	14,502,443	23,988,495	1.82
				<b>222,113,383</b>	<b>254,896,320</b>	<b>19.37</b>
ITALY	SOL	3,889,225	EUR	19,777,003	20,148,932	1.53
				<b>19,777,003</b>	<b>20,148,932</b>	<b>1.53</b>
NETHERLANDS	Akzo Nobel	769,250	EUR	32,899,488	34,648,691	2.63
	ASM International	988,484	EUR	19,632,433	27,055,740	2.06
	Corbion	3,325,687	EUR	41,409,315	35,390,833	2.69
	Heineken Holding	1,487,017	EUR	52,384,577	60,194,965	4.58
	SBM Offshore	7,438,473	EUR	71,375,406	56,539,565	4.30
	Sligro Food	1,014,804	EUR	22,194,697	24,707,021	1.88
	TNT Express	6,178,889	EUR	27,488,419	26,724,743	2.03
	Wolters Kluwer	3,499,608	EUR	51,095,741	68,952,886	5.24
				<b>318,480,076</b>	<b>334,214,444</b>	<b>25.41</b>
SWEDEN	Swedish Match	1,120,011	SEK	23,691,674	22,750,535	1.73
				<b>23,691,674</b>	<b>22,750,535</b>	<b>1.73</b>
SWITZERLAND	Burckhardt Compression Holding	79,873	CHF	18,822,870	19,690,505	1.50
	Forbo Holding	33,038	CHF	15,918,800	21,273,330	1.62
	Schindler Holding	218,878	CHF	18,598,287	20,407,112	1.55
	Temenos	951,975	CHF	15,512,770	21,881,184	1.66
				<b>68,852,727</b>	<b>83,252,131</b>	<b>6.33</b>
UNITED STATES	Oracle	1,998,382	USD	42,430,934	58,045,831	4.41
				<b>42,430,934</b>	<b>58,045,831</b>	<b>4.41</b>
	<b>Total quoted securities - equities</b>			<b>1,154,587,545</b>	<b>1,262,419,230</b>	<b>95.98</b>
GREAT BRITAIN	Rolls-Royce Holdings	179,367,120	GBP	179,367	179,367	0.01
				<b>179,367</b>	<b>179,367</b>	<b>0.01</b>
	<b>Other transferable securities - equities</b>			<b>179,367</b>	<b>179,367</b>	<b>0.01</b>
	<b>Total quoted securities - investments</b>			<b>1,154,766,912</b>	<b>1,262,598,597</b>	<b>95.99</b>



## Schedule of investments

as at 31 December 2014

### Quoted securities continued

Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
UNITED STATES Put Russell 2000 Index	639	USD	576,640	18,421	-
Put Russell 2000 Index	765	USD	431,542	22,054	-
Put Russell 2000 Index	707	USD	392,918	36,687	-
Put Russell 2000 Index	590	USD	294,022	30,616	-
Put Russell 2000 Index	641	USD	690,971	200,397	0.02
			<b>2,386,093</b>	<b>308,175</b>	<b>0.02</b>
<b>Total quoted securities - options - gains</b>			<b>2,386,093</b>	<b>308,175</b>	<b>0.02</b>
CAYMAN ISLANDS ASM Pacific Technology	(1,196,108)	HKD	(7,374,878)	79,050	0.01
			<b>(7,374,878)</b>	<b>79,050</b>	<b>0.01</b>
NETHERLANDS ASM International	312,753	EUR	8,164,451	570,933	0.04
			<b>8,164,451</b>	<b>570,933</b>	<b>0.04</b>
<b>Total quoted securities - swaps - unrealised gain</b>			<b>789,573</b>	<b>649,983</b>	<b>0.05</b>



## Schedule of investments

as at 31 December 2014

### Derivatives: open foreign currency contracts

Maturity	Counterparty	CCY	Purchased	CCY	Sold	Fair Value £	% Net Assets
02.01.15	RBC Investor Services Luxembourg	EUR	38,679	GBP	(30,316)	(205)	-
02.01.15	RBC Investor Services Luxembourg	GBP	5,753	EUR	(7,355)	27	-
02.01.15	RBC Investor Services Luxembourg	GBP	293,704	EUR	(375,162)	1,645	-
02.01.15	RBC Investor Services Luxembourg	EUR	81,540	GBP	(63,979)	(501)	-
02.01.15	RBC Investor Services Luxembourg	EUR	851,888	GBP	(666,454)	(3,269)	-
02.01.15	RBC Investor Services Luxembourg	EUR	232,036	GBP	(181,551)	(914)	-
02.01.15	RBC Investor Services Luxembourg	EUR	399,829	GBP	(312,836)	(1,574)	-
05.01.15	RBC Investor Services Luxembourg	GBP	52,830	EUR	(67,802)	44	-
05.01.15	RBC Investor Services Luxembourg	EUR	1,827	GBP	(1,426)	(4)	-
<b>Total as at 31 December 2014</b>						<b>(4,751)</b>	<b>-</b>
<b>Total as at 31 December 2013</b>						<b>(10,010)</b>	<b>-</b>



## Schedule of investments

as at 31 December 2014

### Geographic division of investments

	% Net Assets 2014	% Net Assets 2013
Netherlands	25.45	23.48
France	15.12	14.87
Germany	11.29	14.28
Great Britain	19.38	13.61
Switzerland	6.33	11.99
Belgium	5.13	7.27
Finland	5.50	6.10
United States	4.43	4.08
Sweden	1.73	2.03
Italy	1.53	-
Canada	0.16	0.47
Cayman Islands	0.01	(0.02)
Total investments	96.06	98.16
Open foreign currency contracts	-	-
Total investments at fair value through profit or loss	96.06	98.16
Other net assets	3.94	1.84
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>

% PEA eligible holding as at 31 December 2014 was 91.46% (2013: 93.63%).  
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



## Schedule of investments

as at 31 December 2014

### Economic division of investments

	% Net Assets 2014	% Net Assets 2013
Graphic art and publishing	17.15	14.98
Tobacco and spirits	11.45	11.14
Internet software	10.04	10.40
News transmission	7.32	3.33
Petrol	6.53	4.42
Food and distilleries	5.97	6.45
Chemicals	4.16	5.84
Mechanics and machinery	3.93	5.31
Electronic semiconductor	3.73	3.62
Holding and finance companies	3.12	3.35
Mines and heavy machinery	2.52	2.04
Biotechnology	2.07	2.12
Aerospace Technology	2.04	-
Construction and building materials	2.04	1.99
Transportation	2.03	1.87
Automobile industry	1.93	1.99
Retail	1.88	1.65
Healthcare education and social services	1.82	1.97
Banks and financial institutions	1.68	1.56
Non-ferrous metals	1.52	1.48
Pharmaceuticals and cosmetics	1.45	6.22
Consumer goods	1.33	1.84
Insurance	0.17	0.48
Public services	0.16	0.47
Miscellaneous	0.02	3.64
Total investments	96.06	98.16
Open foreign exchange forward contracts	-	-
Total investments at fair value through profit or loss	96.06	98.16
Other net assets	3.94	1.84
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## Schedule of investments

as at 31 December 2014

### Principal portfolio changes

Date	Security Name	Quantity	Cost £
<b>PURCHASES</b>			
29.09.14	SOL	3,699,731	18,825,825
04.03.14	Liberty Global	414,423	9,271,680
04.04.14	BG	560,964	6,409,886
20.10.14	Rolls-Royce Holdings	662,485	5,504,192
23.09.14	Akzo Nobel	114,742	5,064,785
17.10.14	Rolls-Royce Holdings	477,780	3,959,117
02.12.14	JCDecaux	179,853	3,812,149
04.04.14	BG	305,297	3,483,148
05.08.14	ThyssenKrupp	187,000	3,035,457
23.10.14	SAP	69,708	2,870,667
	British American Tobacco	79,774	2,860,687
24.07.14	Rolls-Royce Holdings	341,082	2,856,036
15.04.14	BG	230,000	2,596,475
29.08.14	D'ieteren	96,923	2,477,783
24.09.14	Akzo Nobel	56,377	2,462,033
18.12.14	Sligro Food	95,604	2,349,319
03.10.14	Akzo Nobel	57,443	2,323,140
08.04.14	BG	201,000	2,284,437
08.04.14	Liberty Global	93,204	2,089,700
26.09.14	Ageas	101,315	2,078,905

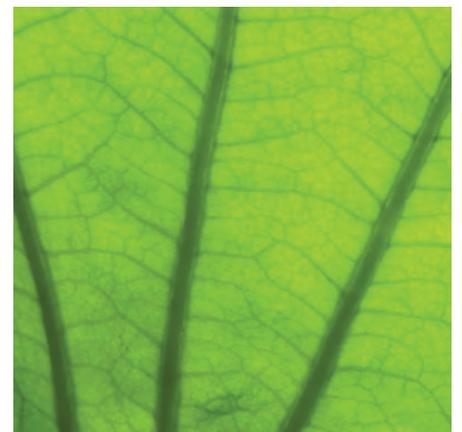
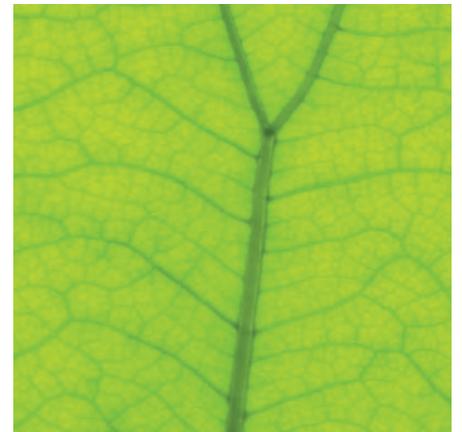
Date	Security Name	Quantity	Proceeds £
<b>SALES</b>			
09.04.14	Novartis	196,974	9,747,652
08.04.14	Novartis	126,874	6,320,423
04.11.14	Givaudan	5,662	5,825,385
03.11.14	Givaudan	4,813	4,934,671
31.10.14	Givaudan	4,470	4,660,476
05.03.14	Wolters Kluwer	248,000	4,201,074
08.04.14	Novartis	70,126	3,480,979
	Burckhardt Compression Holding	11,434	3,468,297
19.02.14	Sanofi	54,000	3,357,484
11.03.14	Koninklijke DSM	86,961	3,267,701
11.03.14	Danone	76,000	3,172,088
24.07.14	Nokia	605,000	2,944,863
28.02.14	UCB	61,200	2,907,805
06.02.14	Givaudan	3,144	2,857,402
05.06.14	UCB	58,247	2,729,649
02.12.14	Koninklijke DSM	62,287	2,627,621
26.09.14	Allianz	24,750	2,539,211
21.08.14	SBM Offshore	285,170	2,516,442
17.03.14	Novartis	51,000	2,509,420
05.03.14	Schindler Holding	27,000	2,390,625

# JOHCM Japan Fund

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

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# Investment Management report

for the year ended 31 December 2014



**Scott McGlashan**  
Senior Fund Manager

- 38 years industry experience
- Joined JOHCM in April 2004



**Ruth Nash**  
Senior Fund Manager

- 29 years industry experience
- joined JOHCM in April 2005

## Performance

The JOHCM Japan Fund returned -0.81%, net of fees and in sterling terms for the 'B' share class, for the calendar year 2014. Over the same period the Topix Total Return Index (adjusted) returned 2.69% in sterling terms.<sup>1</sup>

## Investment Background

After the Abenomics-led surge in the Japanese stock market in 2013, 2014 proved to be a more sedate year for Japanese equities investors in return terms. The first half of the year saw Japanese stocks struggle, marked by profit-taking amid signs that those global investors who had been expecting big policy announcements had finally lost patience; foreign selling in the second week of March reached levels last seen in the week of Black Monday in October 1987. The Japanese market recovered strongly in the second half of 2014, but the outperformance tended to come from more defensive areas of the market, with large caps outperforming smaller company stocks.

April's consumption tax hike helped tip Japan back into an unanticipated technical recession, with the economy contracting in the second and third quarters. The Bank of Japan surprised commentators with the subsequent expansion of its QE programme in October. Less unexpected, particularly once it became clear that the Japanese economy had slipped into recession, was Prime Minister Abe's decision to postpone the additional consumption tax hike scheduled for October. However, his decision in November to call a snap election was certainly a surprise. The Abe government could have continued in office for another two years, but it seems that Mr Abe decided to go to the polls whilst he still had a chance of retaining his majority, in order to secure a further four years for 'Abenomics', which he duly did with a straightforward electoral victory.

The poor GDP numbers notwithstanding, corporate Japan seems to be in fine shape. First-half earnings numbers showed that, in the quarter in which GDP was reportedly contracting, sales and profits continued to grow. The

change in corporate attitudes was clearly in evidence, too; many companies announced dividend increases and/or share buybacks during November.

## Investment Strategy

The fund lagged the index over 2014. We have been aggressively positioned for some time, which was a drag on performance when the market was weak in the first half of the year. The market recovered strongly in the second half of 2014, but the outperformance tended to come from more defensive areas of the market to which we are not exposed.

The disparate manufacturing sector, where we are underweight, hurt at both a sector and stock level, albeit there were no major stand-out stock disappointments. Other than manufacturing, our financials sector was the other area of weakness for the fund, with our overweight sector allocation unhelpful and negative stock selection (owning Japan Securities Finance and IBJ Leasing among others). Bright spots for the portfolio in 2014 included our stock picks in transport & communication (owning Keisei Electric Railway, not owning Softbank Corporation) and within real estate (owning Japan Excellent, although NTT Urban Development and Sumitomo Real Estate Sales were laggards), although our sector overweight was unhelpful as valuations fell back to pre-Abenomics levels.

For us, the best opportunities lie in the under-researched small and mid-cap areas of the market, where there is extraordinary value, particularly among domestic-facing companies. Although the first result of Abenomics has been to weaken the yen and boost the profits of exporters, ultimately it is a strategy designed to boost the domestic economy and domestic stocks and these remain extremely undervalued.

We continue to remain very excited about the prospects for the real estate market, albeit our overweight exposure to real estate was a drag on returns in 2014 as the initial interest of large foreign macro hedge funds faded. Yet the

<sup>1</sup> Adjusted for 12pm



## Investment Management report continued

story remains compelling: vacancy rates are rising, rents are increasing and foreign interest is growing. We also own a number of industrial companies which have substantial, profit-generating, real estate assets, to which the market is ascribing little or no value. The Bank of Japan is currently engaged in a monetary stimulus programme, which is unprecedented in scale and, in a real estate market as undervalued as Japan's, this is likely to lead to higher prices.

### Prospects

December 2014 marked the 25th anniversary of the peak of the bubble in Japan. The Wall Street Journal recently published a timely reminder of the exuberance of that time with this quote from its December 1989 edition: "Even cautious predictions call for the Nikkei to end 1990 above the 45000-point level, climbing from the 1989 close of 38,915".

In the event, the index ended 1990 at 23,848 and that marked the start of the long bear market. Today, 25 years on, there are exciting changes happening at Japanese companies, institutional investors are finally returning to the equity market, fiscal and monetary policy are very supportive and valuations are close to record lows. This is the time for exuberance about Japan.

**Scott McGlashan**                      **Ruth Nash**  
**Senior Fund Manager**              **Senior Fund Manager**

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



## Schedule of investments

as at 31 December 2014

### Quoted securities

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
JAPAN	ADEKA	1,100,000	JPY	7,131,604	8,454,150	1.23
	Aida Engineering	1,500,000	JPY	7,308,495	8,799,250	1.28
	Airport Facilities	1,720,000	JPY	8,138,644	6,692,690	0.97
	Bank of Yokohama	3,850,000	JPY	13,689,988	13,581,840	1.98
	Daibiru	1,700,000	JPY	12,716,829	10,364,815	1.51
	Daiichikosho	500,000	JPY	7,098,619	8,748,264	1.27
	Denki Kogyo	2,600,000	JPY	8,533,618	7,479,497	1.09
	FANUC	160,000	JPY	17,401,376	17,127,275	2.50
	Fujikura	6,500,000	JPY	16,521,910	17,442,858	2.54
	Fukuoka Financial	4,000,000	JPY	11,481,026	13,417,582	1.95
	Hitachi	3,550,000	JPY	16,928,280	17,161,007	2.50
	Hitachi High-Technologies	625,000	JPY	8,807,611	11,740,384	1.71
	Hitachi Maxell	1,000,000	JPY	11,400,266	10,127,591	1.48
	IBJ Leasing	1,200,000	JPY	20,109,441	15,476,376	2.25
	Ichiyoshi Securities	1,900,000	JPY	16,823,761	13,348,348	1.94
	Iino Kaiun Kaisha	2,300,000	JPY	8,626,077	8,344,663	1.22
	Inaba Denki Sangyo	400,000	JPY	7,567,133	8,383,305	1.22
	Ines	1,400,000	JPY	6,578,079	6,965,335	1.01
	J Front Retailing	1,350,000	JPY	11,109,945	10,194,411	1.49
	Japan Securities Finance	5,100,000	JPY	23,022,239	16,724,211	2.44
	Keikyu	2,150,000	JPY	11,220,647	10,327,514	1.50
	Keisei Electric Railway	1,400,000	JPY	8,406,140	11,067,895	1.61
	Kurabo Industries	5,950,000	JPY	7,128,748	5,971,629	0.87
	Kyokuto Kaihatsu Kogyo	1,100,000	JPY	8,260,562	8,507,284	1.24
	Kyowa Exeo	1,450,000	JPY	10,048,733	10,046,817	1.46
	Mazda Motor	850,000	JPY	12,836,215	13,355,190	1.95
	Mimasu Semiconductor Industry	585,000	JPY	3,709,047	3,676,605	0.54
	Mitsubishi Motors	1,450,000	JPY	8,721,119	8,638,239	1.26
	Mitsui-Soko Holdings	3,375,000	JPY	10,499,782	7,770,793	1.13
	Namura Shipbuilding	1,000,000	JPY	5,890,573	7,020,079	1.02
	Neturen	1,450,000	JPY	7,179,956	6,303,580	0.92
	Nihon Parkerizing	600,000	JPY	6,127,130	8,900,687	1.30
	Nippon Steel & Sumikin Texeng	1,200,000	JPY	3,098,644	3,683,931	0.54
	Nippon Steel & Sumitomo Metal	8,500,000	JPY	13,949,017	13,726,992	2.00
	Nisshinbo Holdings	2,000,000	JPY	10,105,602	13,428,316	1.96
	Nomura Real Estate Holdings	950,000	JPY	10,353,918	10,595,060	1.54



## Schedule of investments

as at 31 December 2014

### Quoted securities continued

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
JAPAN	Oiles	840,000	JPY	8,673,858	9,269,080	1.35
continued	Oyo	700,000	JPY	6,562,033	6,935,280	1.01
	PanaHome	2,000,000	JPY	8,311,808	8,286,699	1.21
	Penta-Ocean Construction	5,250,000	JPY	10,620,089	11,665,246	1.70
	Press Kogyo	4,500,000	JPY	12,162,394	10,409,360	1.52
	Sankyu	3,225,000	JPY	8,194,458	8,515,871	1.24
	Seibu Holdings	750,000	JPY	9,629,749	9,926,327	1.45
	Seino Holdings	1,700,000	JPY	8,830,469	11,112,978	1.62
	Shinmaywa Industries	2,850,000	JPY	12,852,635	17,483,378	2.55
	Sompo Japan Nipponkoa Holdings	850,000	JPY	12,676,419	13,918,596	2.03
	Sumitomo Densetsu	765,900	JPY	6,910,095	6,157,695	0.90
	Sumitomo Mitsui Trust Holdings	9,650,000	JPY	25,082,651	23,989,993	3.49
	Sumitomo Real Estate Sales	54,600	JPY	900,561	797,948	0.12
	Taiyo Holdings	465,000	JPY	8,514,514	10,731,382	1.56
	Tokai Tokyo Financial Holdings	3,750,000	JPY	13,862,418	16,745,143	2.44
	Tokio Marine Holdings	1,325,000	JPY	23,913,285	27,972,372	4.07
	Tokyo Broadcasting System Holdings	1,800,000	JPY	14,490,728	13,718,136	2.00
	Tokyo Rope Manufacturing	6,550,000	JPY	6,377,374	8,436,976	1.23
	Tokyu	2,600,000	JPY	9,888,792	10,451,760	1.52
	Toshiba Machine	3,300,000	JPY	9,890,317	8,519,091	1.24
	Toshiba TEC	3,800,000	JPY	12,785,794	16,968,411	2.47
	Toyota Motor	865,000	JPY	31,357,581	35,087,890	5.11
	United Arrows	625,000	JPY	11,986,337	11,321,085	1.65
	<b>Total quoted securities - equities</b>			<b>653,005,133</b>	<b>672,015,160</b>	<b>97.90</b>
JAPAN	Japan Excellent	12,000	JPY	8,988,527	10,330,465	1.51
	<b>Total quoted securities - investment funds</b>			<b>8,988,527</b>	<b>10,330,465</b>	<b>1.51</b>
	<b>Total quoted securities - investments</b>			<b>661,993,660</b>	<b>682,345,625</b>	<b>99.41</b>



## Schedule of investments

as at 31 December 2014

### Derivatives: open foreign currency contracts

Maturity	Counterparty	CCY	Purchased	CCY	Sold	Fair Value £	% Net Assets
02.01.15	RBC Investor Services Luxembourg	EUR	2,610	JPY	(383,736)	(28)	-
02.01.15	RBC Investor Services Luxembourg	GBP	17,177	JPY	(3,224,282)	(128)	-
02.01.15	RBC Investor Services Luxembourg	JPY	2,141,753	GBP	(11,437)	58	-
02.01.15	RBC Investor Services Luxembourg	JPY	32,473	GBP	(173)	1	-
05.01.15	RBC Investor Services Luxembourg	JPY	123,084	GBP	(662)	(1)	-
05.01.15	RBC Investor Services Luxembourg	GBP	10,726	JPY	(1,998,904)	(3)	-
05.01.15	RBC Investor Services Luxembourg	EUR	22,670	JPY	(3,294,367)	(33)	-
05.01.15	RBC Investor Services Luxembourg	JPY	9,082,722	GBP	(48,856)	(105)	-
05.01.15	RBC Investor Services Luxembourg	JPY	8,828,975	EUR	(60,878)	(6)	-
30.01.15	RBC Investor Services Luxembourg	GBP	410,041,858	JPY	(76,757,601,065)	(2,105,814)	(0.31)
30.01.15	RBC Investor Services Luxembourg	GBP	47,192,890	JPY	(8,834,251,893)	(242,364)	(0.04)
<b>Total as at 31 December 2014</b>						<b>(2,348,423)</b>	<b>(0.35)</b>
<b>Total as at 31 December 2013</b>						<b>6,168,700</b>	<b>1.02</b>



## Schedule of investments

as at 31 December 2014

### Geographic division of investments

	<b>% Net Assets 2014</b>	<b>% Net Assets 2013</b>
Japan	99.41	96.94
Total investments	99.41	96.94
Open foreign currency contracts	(0.35)	1.02
Total investments at fair value through profit or loss	99.06	97.96
Other net assets	(0.94)	2.04
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## Schedule of investments

as at 31 December 2014

### Economic division of investments

	% Net Assets 2014	% Net Assets 2013
Holding and finance companies	25.60	23.00
Electronics and electrical equipment	13.01	10.65
Automobile industry	11.08	3.02
Banks and financial institutions	8.61	9.58
Transportation	8.22	8.92
Mechanics and machinery	7.44	7.77
Construction and building materials	5.81	7.30
Mines and heavy industries	4.15	1.16
Real estate companies	4.11	7.34
Electronic semiconductor	3.04	4.04
Chemicals	2.53	3.65
Other services	2.28	2.12
Retail	1.65	2.38
Internet software	1.01	0.73
Textile	0.87	1.05
Business houses	-	1.96
Graphic art and publishing	-	1.21
Tyres and rubber	-	1.06
Total investments	99.41	96.94
Open foreign currency contracts	(0.35)	1.02
Total investments at fair value through profit or loss	99.06	97.96
Other net assets	0.94	2.04
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## Schedule of investments

as at 31 December 2014

### Principal portfolio changes

Date	Security Name	Quantity	Cost £
<b>PURCHASES</b>			
12.09.14	Toyota Motor	925,000	33,532,674
	Sumitomo Mitsui		
03.09.14	Trust Holdings	5,000,000	13,080,573
05.09.14	Denso	360,000	9,916,485
	Nippon Steel &		
31.10.14	Sumitomo Metal	6,000,000	9,784,114
12.09.14	Hitachi	2,000,000	9,472,045
03.12.14	Japan Excellent	12,500	9,363,049
22.01.14	Mitsubishi Motors	1,350,000	8,755,101
09.05.14	Mitsui	950,000	8,502,867
	Nippon Steel &		
13.03.14	Sumitomo Metal	5,000,000	8,359,235
19.02.14	Kobe Steel	10,000,000	8,129,424
25.11.14	Mitsui	900,000	7,999,335
10.03.14	Hitachi Maxell	610,000	7,354,089
18.06.14	Mazda Motor	2,500,000	6,918,228
08.09.14	FANUC	60,000	6,529,924
	Sompo Japan		
16.10.14	Nipponkoa Holdings	446,000	6,306,011
05.02.14	Daihatsu Motor	650,000	6,185,468
11.12.14	Tokyu	1,600,000	6,097,101
	Sumitomo Mitsui		
19.09.14	Trust Holdings	2,200,000	5,823,252
	Tokio Marine		
22.09.14	Holdings	300,000	5,781,269
19.12.14	Mitsubishi Motors	750,000	4,496,298

Date	Security Name	Quantity	Proceeds £
<b>SALES</b>			
12.09.14	Mazda Motor	1,200,000	18,090,966
13.03.14	Mitsui	1,950,000	17,067,461
03.09.14	Mitsui	1,650,000	16,479,313
31.10.14	Denso	470,000	13,383,153
	Nippon Steel &		
05.09.14	Sumitomo Metal	7,550,000	12,720,666
03.12.14	Japan Excellent	12,500	9,363,049
16.10.14	Mitsui OSK Lines	5,000,000	9,244,225
12.09.14	Mitsubishi Motors	1,250,000	8,855,358
09.05.14	Kobe Steel	11,400,000	8,818,999
16.09.14	Mitsubishi Motors	1,250,000	8,755,148
	Mitsubishi Heavy		
25.11.14	Industries	2,200,000	7,991,721
02.12.14	Mitsui	900,000	7,774,566
	Mitsubishi Heavy		
22.07.14	Industries	1,700,000	6,395,918
14.01.14	Alps Electric	842,600	5,650,302
15.01.14	Alps Electric	807,400	5,543,188
18.06.14	Daihatsu Motor	441,800	4,640,365
	Mitsubishi Heavy		
14.11.14	Industries	1,200,000	4,488,604
20.06.14	Daihatsu Motor	400,000	4,147,738
	Sompo Japan		
05.02.14	Nipponkoa Holdings	250,000	3,796,476
	Sompo Japan		
04.02.14	Nipponkoa Holdings	250,000	3,753,211

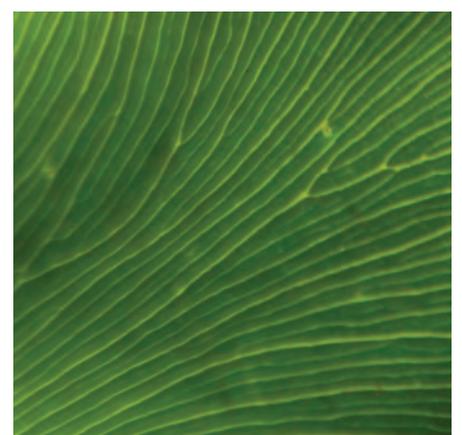


# JOHCM Global Select Fund

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

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# Investment Management report

for the year ended 31 December 2014



**Christopher Lees, CFA**  
Senior Fund Manager

- 24 years industry experience
- Joined JOHCM in September 2008

## Performance

The JOHCM Global Select Fund returned 13.79%, net of fees and in sterling terms for the 'B' share class, for the calendar year 2014. The MSCI AC World NR Index (adjusted) returned 11.30% in sterling terms over the same period.<sup>1</sup>

## Investment Background

Global equity markets made limited gains in the first half of 2014 before enjoying solid progress in the second half of the year, helped by an increasingly resurgent US economy and US stock market (the S&P 500 index reached a record high). In a turbulent year, investors had plenty to contend with: Russia's annexation of Crimea and conflict within eastern Ukraine; widespread unrest in the Middle East; an Ebola outbreak in West Africa; a collapsing oil price; slowing growth in China; further uncertainty in the eurozone at the end of the year ahead of a Greek general election in January, where anti-austerity party Syriza was expected to gain a large share of the vote; and falling government bond yields.

In emerging equity markets, performance was decidedly mixed: China's Shanghai Composite surged 50% higher and India also rallied strongly, boosted by the election of the market-friendly reformist BJP, led by Prime Minister Narendra Modi; Russia was the world's worst-performing stock market as its stock market and currency were pummelled by the effects of international sanctions followed by the oil collapse. Elsewhere, with the Chinese economy slowing, commodities generally came under pressure, with the CRB Commodity Index hitting a five-year low.

## Investment Strategy

A combination of sector allocation (being significantly overweight information technology and healthcare and underweight energy) and fruitful stock picking enabled the fund to outperform over the year.

The portfolio's top three individual performers all hailed from the technology sector. Avago Technologies, a designer and producer of semiconductor devices, benefited from

strong revenue and earnings growth. The share price of NXP Semiconductors, a Dutch semiconductor manufacturer which makes chipsets that facilitate internet-connected devices, recovered strongly from its October low as the company enjoyed strong growth across its diverse product portfolio. Elsewhere, a number of our healthcare names shone over the year including Actavis, Mallinckrodt, Actelion and Shire, the latter being the subject of a later aborted bid by US rival AbbVie.

In industrials, Chicago Bridge & Iron, which suffered from controversy over acquisition accounting, was the weakest individual stock performer.

## Prospects

Looking ahead into 2015, given the problems elsewhere in the world, we think growth-based investors will continue buying into the US recovery despite the relatively high valuations. Deep value-based investors are clearly moving on from Europe as it is no longer exceptionally cheap, and they are looking at the cheaper opportunities in Japan and emerging markets. Within emerging markets, Asia looks much better than Latin America or Eastern Europe, partly because it is a big beneficiary of falling oil prices.

We continue to believe that the supply side-driven disinflationary paradigm remains bearish for the energy, materials and industrial sectors, but bullish for the equity market overall. Technology is the only sector or region with three green lights in our top-down monthly scorecard (fundamentals, valuation, trend), so it remains our biggest position. Healthcare, our second biggest position, looks very attractive with accelerating growth in a decelerating world and a new M&A boom. Financials, our biggest underweight, are struggling due to low growth and increased regulation around the world, and that is before they get disintermediated by technology companies and the structural rise of peer-to-peer lending. The fundamentals remain poor for the utilities and telecoms sectors, so we would only expect them to meaningfully outperform if markets become very bearish. Consumer stocks have been struggling with slowing growth and challenging valuations but should benefit from the falling oil price.

**Christopher Lees, CFA**  
Senior Fund Manager

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

<sup>1</sup> Adjusted for 12pm



## Schedule of investments

as at 31 December 2014

### Quoted securities

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
CANADA	Valeant Pharmaceuticals International	606,828	USD	31,097,223	55,599,821	3.26
				<b>31,097,223</b>	<b>55,599,821</b>	<b>3.26</b>
CAYMAN ISLANDS	Tencent Holdings	5,662,403	HKD	37,678,031	52,625,442	3.08
				<b>37,678,031</b>	<b>52,625,442</b>	<b>3.08</b>
CHINA	Great Wall Motor	10,165,058	HKD	33,830,286	37,033,172	2.17
				<b>33,830,286</b>	<b>37,033,172</b>	<b>2.17</b>
FINLAND	Nokia	10,682,109	EUR	49,061,403	54,550,878	3.20
				<b>49,061,403</b>	<b>54,550,878</b>	<b>3.20</b>
GREAT BRITAIN	Indivior	1,063,449	GBP	1,240,321	1,515,415	0.09
	Reckitt Benckiser	1,063,449	GBP	54,522,461	55,458,865	3.25
				<b>55,762,782</b>	<b>56,974,280</b>	<b>3.34</b>
IRELAND	Actavis	316,815	USD	33,626,309	52,683,090	3.09
	Endo International	1,218,778	USD	49,656,601	56,857,307	3.33
	Jazz Pharmaceuticals	507,225	USD	35,194,669	53,011,747	3.11
	Mallinckrodt	885,298	USD	44,108,067	55,144,319	3.23
			<b>162,585,646</b>	<b>217,696,463</b>	<b>12.76</b>	
ISRAEL	Check Point Software Technologies	1,103,346	USD	42,086,001	55,918,320	3.28
				<b>42,086,001</b>	<b>55,918,320</b>	<b>3.28</b>
JAPAN	Japan Exchange	3,702,729	JPY	44,020,770	56,358,887	3.30
	Omron	1,974,391	JPY	52,420,583	57,751,588	3.39
				<b>96,441,353</b>	<b>114,110,475</b>	<b>6.69</b>
JERSEY	Shire	1,190,405	GBP	40,791,476	53,377,760	3.13
				<b>40,791,476</b>	<b>53,377,760</b>	<b>3.13</b>
NETHERLANDS	Fiat Chrysler Automobiles	7,039,123	EUR	51,786,374	52,605,443	3.08
	NXP Semiconductors	1,152,640	USD	27,430,702	55,809,943	3.27
				<b>79,217,076</b>	<b>108,415,386</b>	<b>6.35</b>



## Schedule of investments

as at 31 December 2014

### Quoted securities continued

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
SINGAPORE	Avago Technologies	806,640	USD	23,915,251	52,115,471	3.05
				<b>23,915,251</b>	<b>52,115,471</b>	<b>3.05</b>
SOUTH KOREA	SK Hynix	2,009,386	KRW	43,196,860	56,427,452	3.31
				<b>43,196,860</b>	<b>56,427,452</b>	<b>3.31</b>
SWITZERLAND	Actelion	730,897	CHF	34,268,912	54,563,527	3.20
	Givaudan	46,615	CHF	38,338,158	54,115,655	3.17
				<b>72,607,070</b>	<b>108,679,182</b>	<b>6.37</b>
TAIWAN	Elite Advanced Laser	56,101,904	TWD	55,190,360	56,979,444	3.34
	MediaTek	6,082,754	TWD	49,046,226	56,856,368	3.33
				<b>104,236,586</b>	<b>113,835,812</b>	<b>6.67</b>
UNITED STATES	Biogen Idec	247,493	USD	49,512,558	54,255,184	3.18
	Blackstone	2,604,905	USD	35,906,117	56,655,579	3.32
	Gilead Sciences	940,292	USD	45,561,228	57,392,178	3.36
	Google	164,843	USD	45,864,857	56,014,622	3.28
	Micron Technology	2,391,327	USD	30,099,800	54,231,702	3.18
	SanDisk	802,892	USD	54,276,150	51,333,240	3.01
	Stanley Black & Decker	862,653	USD	40,879,970	53,451,935	3.13
	Twenty-First Century Fox	2,259,280	USD	46,191,216	55,977,228	3.28
	Valero Energy	1,798,690	USD	45,128,217	57,281,066	3.36
	Westlake Chemical	435,266	USD	13,611,334	17,266,197	1.01
				<b>407,031,447</b>	<b>513,858,931</b>	<b>30.11</b>
	<b>Total quoted securities - equity investments</b>			<b>1,279,538,491</b>	<b>1,651,218,845</b>	<b>96.77</b>



## Schedule of investments

as at 31 December 2014

### Derivatives: open foreign currency contracts

Maturity	Counterparty	CCY	Purchased	CCY	Sold	Fair Value £	% Net Assets
02.01.15	RBC Investor Services Luxembourg	GBP	40,517	EUR	(51,797)	193	-
02.01.15	RBC Investor Services Luxembourg	HKD	26,513,614	GBP	(2,202,245)	(11,866)	-
02.01.15	RBC Investor Services Luxembourg	HKD	10,267,722	GBP	(852,846)	(4,595)	-
02.01.15	RBC Investor Services Luxembourg	GBP	195,718	EUR	(250,000)	1,096	-
02.01.15	RBC Investor Services Luxembourg	GBP	169,902	USD	(264,153)	673	-
02.01.15	RBC Investor Services Luxembourg	GBP	1,130,543	USD	(1,757,703)	4,479	-
05.01.15	RBC Investor Services Luxembourg	JPY	30,394,959	GBP	(162,297)	845	-
05.01.15	RBC Investor Services Luxembourg	JPY	4,577,087	GBP	(24,417)	150	-
05.01.15	RBC Investor Services Luxembourg	HKD	23,843,830	GBP	(1,976,389)	(6,504)	-
05.01.15	RBC Investor Services Luxembourg	HKD	18,981,500	GBP	(1,573,356)	(5,178)	-
05.01.15	RBC Investor Services Luxembourg	HKD	15,688,061	GBP	(1,300,366)	(4,280)	-
05.01.15	RBC Investor Services Luxembourg	USD	3,259,896	GBP	(2,095,246)	(6,752)	-
05.01.15	RBC Investor Services Luxembourg	GBP	1,561,109	USD	(2,433,529)	2,038	-
05.01.15	RBC Investor Services Luxembourg	USD	1,602,820	GBP	(1,030,187)	(3,320)	-
05.01.15	RBC Investor Services Luxembourg	GBP	6,801	EUR	(8,728)	6	-
05.01.15	RBC Investor Services Luxembourg	EUR	1,377	GBP	(1,075)	(3)	-
06.01.15	RBC Investor Services Luxembourg	JPY	287,643	GBP	(1,540)	4	-
06.01.15	RBC Investor Services Luxembourg	JPY	20,700,482	GBP	(111,580)	(470)	-
06.01.15	RBC Investor Services Luxembourg	JPY	138,737,401	GBP	(747,824)	(3,148)	-
<b>Total as at 31 December 2014</b>						<b>(36,632)</b>	-
<b>Total as at 31 December 2013</b>						<b>9,988</b>	-



## Schedule of investments

as at 31 December 2014

### Geographic division of investments

	% Net Assets 2014	% Net Assets 2013
United States	30.11	34.88
Ireland	12.76	5.33
Japan	6.69	13.36
Taiwan	6.67	2.55
Switzerland	6.37	7.73
Netherlands	6.35	7.69
Great Britain	3.34	-
South Korea	3.31	2.64
Israel	3.28	2.56
Canada	3.26	2.59
Finland	3.20	2.62
Jersey	3.13	2.63
Cayman Islands	3.08	5.17
Singapore	3.05	2.46
China	2.17	-
Germany	-	5.14
Sweden	-	2.52
Total investments at fair value through profit or loss	96.77	99.87
Other net assets	3.23	0.13
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>

% PEA eligible holding as at 31 December 2014 was 32.02% (2013: 31.03%).  
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



## Schedule of investments

as at 31 December 2014

### Economic division of investments

	% Net Assets 2014	% Net Assets 2013
Electronic semiconductor	19.54	15.84
Pharmaceuticals and cosmetics	15.98	10.29
Holding and finance companies	9.95	12.77
Biotechnology	9.67	2.53
Internet software	9.64	12.81
Consumer goods	6.38	2.12
Automobile industry	5.25	-
Chemicals	4.18	5.19
Petrol	3.36	2.51
Electronics and electrical equipment	3.33	2.55
Graphic art and publishing	3.28	5.23
News transmission	3.20	5.26
Office equipment and computers	3.01	-
Textile	-	5.14
Construction and building materials	-	2.54
Banks and financial institutions	-	2.54
Other services	-	2.53
Mechanics and machinery	-	2.52
Leisure	-	2.51
Miscellaneous	-	2.50
Retail	-	2.49
Total investments at fair value through profit or loss	96.77	99.87
Other net assets	3.23	0.13
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## Schedule of investments

as at 31 December 2014

### Principal portfolio changes

Date	Security Name	Quantity	Cost £
<b>PURCHASES</b>			
14.08.14	Biogen Idec	222,047	44,609,272
09.05.14	Google	65,477	19,728,480
04.03.14	Shire	465,451	15,822,309
15.12.14	Fiat Chrysler Automobiles	1,891,452	13,855,824
08.12.14	SanDisk	200,904	13,619,358
27.08.14	Mallinckrodt	265,034	12,463,812
03.04.14	Google	55,795	11,438,807
15.12.14	Fiat Chrysler Automobiles	1,523,811	11,301,009
08.12.14	SanDisk	154,696	10,511,996
25.06.14	Valeant Pharmaceuticals International	127,196	9,207,387
08.12.14	SanDisk	133,936	9,071,121
09.12.14	SanDisk	129,771	8,624,318
16.10.14	Shire	231,889	8,393,601
03.10.14	Valero Energy	295,664	8,298,768
29.08.14	Mallinckrodt	166,365	8,112,440
28.08.14	Mallinckrodt	163,031	7,871,062
03.09.14	Mallinckrodt	142,999	7,366,268
05.02.14	Omnicom	164,826	7,320,035
19.12.14	Fiat Chrysler Automobiles	951,828	7,020,831
04.03.14	Shire	205,160	7,014,025

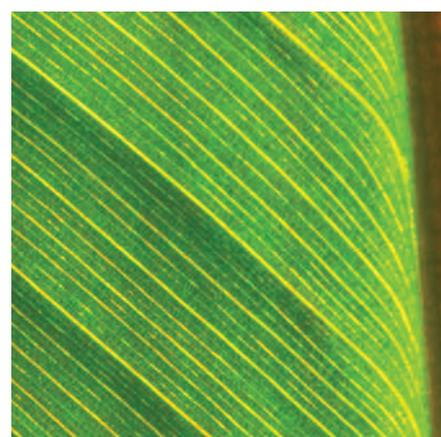
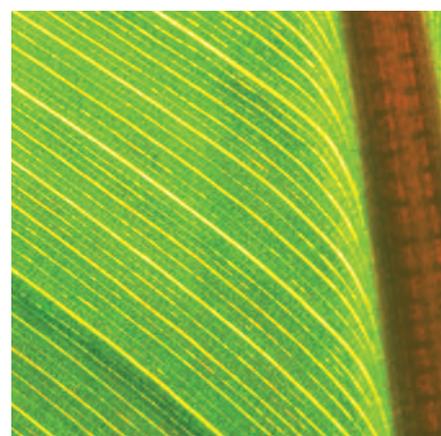
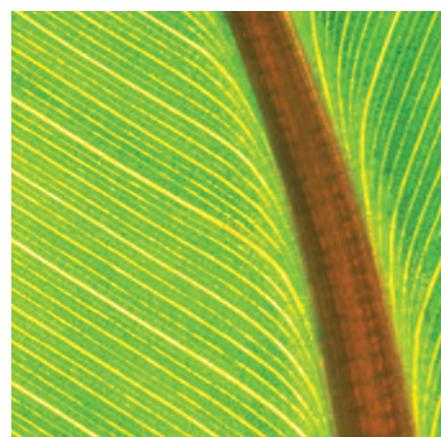
Date	Security Name	Quantity	Proceeds £
<b>SALES</b>			
10.06.14	eBay	1,361,491	39,318,250
09.05.14	Google	55,795	17,072,172
17.03.14	Starbucks	371,610	16,596,596
12.12.14	LyondellBasell Industries	283,299	12,825,237
31.03.14	Baidu	135,205	12,455,689
03.09.14	Maxim Integrated Products	608,788	11,378,164
18.09.14	CBS	326,280	11,206,351
24.11.14	KKR	750,133	10,787,993
19.11.14	NXP Semiconductors	229,871	10,730,375
09.12.14	SoftBank	263,416	10,474,795
12.08.14	WPP	778,712	9,466,399
05.09.14	Apollo Global Management	628,884	8,967,905
27.05.14	Omnicom	216,163	8,945,239
18.08.14	Gilead Sciences	145,361	8,798,170
16.12.14	LyondellBasell Industries	177,926	8,164,998
04.12.14	Biogen Idec	36,739	8,001,013
31.03.14	Baidu	87,261	7,992,948
31.03.14	Baidu	84,453	7,704,697
23.05.14	Omnicom	185,502	7,601,708
10.06.14	Yaskawa Electric	994,503	7,572,635

# JOHCM Emerging Markets Fund

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

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# Investment Management report

for the year ended 31 December 2014



**Emery Brewer**  
Senior Fund Manager

- 23 years industry experience
- Joined JOHCM in March 2010

## Performance

The JOHCM Emerging Markets Fund returned 3.17%, net of fees and in sterling terms for the 'B' share class, in calendar year 2014. Over the same period the MSCI Emerging Markets NR Index (adjusted) returned 3.74%.<sup>1</sup>

## Investment Background

Constrained by a strengthening US dollar and an end to quantitative easing in the United States, emerging equity markets ground out a modest aggregate gain over the year, with the asset class ultimately recovering from a weak start to 2014 to end up in mildly positive territory.

An unexciting return at the index level masked some significant differences in performance by the major individual emerging stock markets. India was the big winner as the triumph of Narendra Modi's reformist BJP at the country's general election, held over April and May, prompted an outbreak of investor optimism amid hopes of much-needed reforms to the moribund Indian economy. China was another winner over the year. The Chinese market surged in the last four months of the year to record an overall double-digit gain for the year, the late year rally in part due to the unveiling of a new trading link between the Hong Kong and Shanghai stock exchanges and a switch to looser monetary policy by the central bank, although speculative investment by retail investors seems to have contributed to the market strength. In the negative column, the Russian stock market and rouble was roiled by international sanctions following Russia's annexation of Crimea and its ongoing military incursion in Ukraine. The oil-dependent Russian economy was then buffeted by the collapse in the oil price in the fourth quarter. Elsewhere, Brazilian stocks were out of favour, undermined by a combination of unhelpful politics (the re-election of President Rousseff), ongoing corruption concerns, falling commodity prices and weak national finances.

## Investment Strategy

The sharp change in market leadership from March onwards, which saw large-cap value stocks prevail relative to smaller, growth-oriented stocks, was an important explanatory factor behind the fund's mild underperformance in 2014. One of our biggest trades in the last year or so – being overweight consumer discretionary and underweight consumer staples – finally reversed and hurt our performance.

On a brighter note, the portfolio benefited from owning Indian names Axis Bank and Aurobindo Pharmaceuticals, the latter being driven by a robust drugs pipeline and strong exposure to the US. In China, the opening of the A-share market as well as monetary loosening created fertile conditions for our financial holdings Citic Securities and China Taiping Insurance. Stock picking in energy was a headwind, however, with Africa Oil and Afren both notable laggards in the context of the sharp drop in oil prices and, in the case of Afren, revelations of illegal payments by members of the senior management team.

## Prospects

We remain stuck in the 'unmoving' average, which is now into its fifth year. There are concerns about weakness in growth, disruption from lower oil prices and a lack of real recovery in Europe. Collectively these mean expectations are very low and sentiment is very negative, but it is our job to find the positives. While a low oil price is negative for oil-producing countries, it is a big positive for oil-importing countries such as India, Indonesia and China. Oil subsidies can now be put to better use in many such economies. Our hope is that looser monetary policy in China, QE in Europe and a strengthening US economy will finally translate into more meaningful growth across emerging markets. This would help the earnings revision cycle to finally turn positive again.

## Emery Brewer Senior Fund Manager

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

<sup>1</sup> Adjusted for 12pm



## Schedule of investments

as at 31 December 2014

### Quoted securities

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
BERMUDA	Credicorp	4,030	USD	394,384	415,147	1.21
	Shenzhen International Holdings	264,000	HKD	256,545	248,193	0.72
				<b>650,929</b>	<b>663,340</b>	<b>1.93</b>
BRAZIL	Banco Bradesco	62,319	USD	571,575	529,788	1.54
	Cia Brasileira de Distribuicao	9,415	USD	264,447	223,108	0.65
	Cosan SA Industria e Comercio	19,000	BRL	177,239	132,675	0.39
	Estacio Participacoes	34,100	BRL	213,618	196,601	0.57
	Gol Linhas Aereas Inteligentes	59,936	USD	218,614	215,024	0.63
	JBS	38,400	BRL	110,764	104,097	0.30
	Multiplus	21,600	BRL	190,045	167,299	0.49
	Petroleo Brasileiro	26,851	USD	290,264	129,701	0.38
	Suzano Papel e Celulose	137,500	BRL	355,172	374,408	1.09
	TOTVS	34,600	BRL	349,711	293,113	0.85
	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	31,900	BRL	305,577	327,376	0.95
				<b>3,047,026</b>	<b>2,693,190</b>	<b>7.84</b>
CANADA	SEMAFO	106,555	CAD	228,733	175,683	0.51
				<b>228,733</b>	<b>175,683</b>	<b>0.51</b>
CAYMAN ISLANDS	ANTA Sports Products	323,000	HKD	273,525	365,566	1.06
	Baidu	4,328	USD	495,553	637,742	1.86
	Sunny Optical Technology	445,888	HKD	304,589	492,861	1.44
	Tencent Holdings	24,000	HKD	237,227	223,052	0.65
				<b>1,310,894</b>	<b>1,719,221</b>	<b>5.01</b>
CHINA	China al Energy	814,000	HKD	310,070	326,816	0.95
	CITIC Securities	220,500	HKD	329,039	531,905	1.55
	Great Wall Motor	142,500	HKD	454,169	519,154	1.51
	Industrial & Commercial Bank of China	2,632,020	HKD	1,064,867	1,230,688	3.58
	PetroChina	7,283	USD	517,084	512,672	1.49
	ZTE	270,600	HKD	393,700	376,454	1.10
				<b>3,068,929</b>	<b>3,497,689</b>	<b>10.18</b>



## Schedule of investments

as at 31 December 2014

### Quoted securities continued

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
CYPRUS	QIWI	9,680	USD	142,695	129,422	0.38
				<b>142,695</b>	<b>129,422</b>	<b>0.38</b>
CZECH	Komerčni banka as	1,281	CZK	181,823	170,533	0.50
				<b>181,823</b>	<b>170,533</b>	<b>0.50</b>
GREECE	OPAP	35,687	EUR	293,550	243,363	0.71
				<b>293,550</b>	<b>243,363</b>	<b>0.71</b>
HONG KONG	China Mobile	128,000	HKD	813,390	956,976	2.79
	China Taiping Insurance Holdings	412,200	HKD	443,111	755,968	2.20
				<b>1,256,501</b>	<b>1,712,944</b>	<b>4.99</b>
INDIA	Aurobindo Pharma	30,519	INR	193,412	352,255	1.03
	Axis Bank	209,971	INR	675,023	1,072,093	3.12
	Bank of Baroda	45,779	INR	393,300	504,289	1.47
	Crompton Greaves	176,038	INR	330,519	336,437	0.98
	HCL Technologies	16,594	INR	237,906	269,310	0.78
	Idea Cellular	226,960	INR	352,502	354,756	1.03
	NCC	331,974	INR	237,853	275,307	0.80
	SKS Microfinance	71,348	INR	250,849	299,544	0.87
	Zee Entertainment Enterprises	104,420	INR	329,916	404,061	1.18
				<b>3,001,280</b>	<b>3,868,052</b>	<b>11.26</b>
INDONESIA	Adaro Energy	4,056,600	IDR	256,963	218,220	0.64
	Bank Rakyat Indonesia Persero	1,053,200	IDR	549,648	634,653	1.85
	Telekomunikasi Indonesia Persero	4,367,500	IDR	571,246	647,228	1.88
				<b>1,377,857</b>	<b>1,500,101</b>	<b>4.37</b>
LUXEMBOURG	Samsonite International	149,634	HKD	256,599	284,316	0.83
				<b>256,599</b>	<b>284,316</b>	<b>0.83</b>
MALAYSIA	Axiata Group	193,300	MYR	262,897	249,688	0.73
				<b>262,897</b>	<b>249,688</b>	<b>0.73</b>



## Schedule of investments

as at 31 December 2014

### Quoted securities continued

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
MEXICO	America Movil	21,391	USD	303,883	302,992	0.88
	Cemex	52,037	USD	406,465	344,035	1.00
	Fomento Economico Mexicano	7,763	USD	441,873	440,183	1.28
	Grupo Financiero Banorte	107,358	MXN	420,546	378,319	1.10
	Grupo Televisa	14,800	USD	282,059	319,144	0.93
				<b>1,854,826</b>	<b>1,784,673</b>	<b>5.19</b>
NETHERLANDS	X5 Retail	40,574	USD	455,983	308,019	0.90
				<b>455,983</b>	<b>308,019</b>	<b>0.90</b>
PHILIPPINES	BDO Unibank	359,898	PHP	402,448	564,822	1.64
	SM Prime Holdings	1,258,900	PHP	307,640	306,613	0.89
				<b>710,088</b>	<b>871,435</b>	<b>2.53</b>
POLAND	Polski Koncern Naftowy Orlen	22,941	PLN	195,919	204,183	0.59
				<b>195,919</b>	<b>204,183</b>	<b>0.59</b>
RUSSIA	Lukoil	10,670	USD	335,329	263,033	0.77
	Magnit	6,111	USD	202,299	178,873	0.52
	Mobile TeleSystems	15,720	USD	82,190	77,444	0.23
				<b>619,818</b>	<b>519,350</b>	<b>1.52</b>
SOUTH AFRICA	Bidvest Group	9,156	ZAR	165,104	154,339	0.45
	Gold Fields	71,172	ZAR	198,648	206,520	0.60
	Mediclinic International	39,519	ZAR	218,223	220,642	0.64
	MTN	50,273	ZAR	605,083	617,449	1.80
	Nampak	106,707	ZAR	242,403	258,195	0.75
	Naspers	11,115	ZAR	591,493	934,168	2.72
				<b>2,020,954</b>	<b>2,391,313</b>	<b>6.96</b>



## Schedule of investments

as at 31 December 2014

### Quoted securities continued

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
SOUTH KOREA	Dongbu Insurance	5,786	KRW	184,481	187,152	0.54
	Lotte Chemical	2,216	KRW	232,877	208,518	0.61
	NAVER	423	KRW	161,302	177,124	0.52
	NCSOFT	1,874	KRW	186,446	200,583	0.58
	Samsung Electronics	1,698	KRW	1,225,589	1,325,142	3.86
	Shinhan Financial	20,108	KRW	526,145	525,647	1.53
	SK Hynix	20,442	KRW	476,716	574,051	1.67
	Wonik IPS	47,847	KRW	290,226	392,539	1.14
			<b>3,283,782</b>	<b>3,590,756</b>	<b>10.45</b>	
TAIWAN	Advanced Semiconductor Engineering	515,000	TWD	392,852	396,980	1.16
	AU Optronics	255,000	TWD	83,766	83,578	0.24
	Cathay Financial Holding	643,768	TWD	592,014	611,508	1.78
	Eva Airways	675,000	TWD	258,200	302,493	0.88
	Evergreen Marine	695,000	TWD	279,385	314,970	0.92
	Hon Hai Precision Industry	147,640	TWD	303,705	262,561	0.76
	Makalot Industrial	91,000	TWD	301,580	311,147	0.91
	MediaTek	39,000	TWD	327,594	364,539	1.06
	Merida Industry	79,950	TWD	356,604	346,963	1.01
	Taiwan Semiconductor Manufacturing	75,736	USD	857,554	1,088,770	3.17
			<b>3,753,254</b>	<b>4,083,509</b>	<b>11.89</b>	
THAILAND	Bangkok Bank	65,397	THB	236,809	247,198	0.72
	Siam Cement	10,000	THB	93,527	87,290	0.25
	Thai Union Frozen Products	246,900	THB	375,119	435,366	1.27
	VGI Global Media	1,221,000	THB	278,046	280,726	0.82
			<b>983,501</b>	<b>1,050,580</b>	<b>3.06</b>	
TURKEY	Pegasus Hava Tasimaciligi	25,773	TRY	217,859	235,498	0.69
	TAV Havalimanlari Holding	54,649	TRY	270,341	286,524	0.83
	Turkiye Halk Bankasi	115,019	TRY	440,531	436,851	1.27
			<b>928,731</b>	<b>958,873</b>	<b>2.79</b>	
<b>Total quoted securities - equities</b>				<b>29,886,569</b>	<b>32,670,233</b>	<b>95.12</b>



## Schedule of investments

as at 31 December 2014

### Quoted securities continued

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
SINGAPORE	Fuyao Glass Industry Group	194,845	USD	239,098	247,153	0.72
				<b>239,098</b>	<b>247,153</b>	<b>0.72</b>
THAILAND	VGI Global Media	474,100	THB	16,203	15,427	0.04
				<b>16,203</b>	<b>15,427</b>	<b>0.04</b>
	<b>Total quoted securities - warrants</b>			<b>255,301</b>	<b>262,580</b>	<b>0.76</b>
SOUTH KOREA	KH Vatec	14,183	KRW	242,266	349,908	1.02
	Vieworks	14,685	KRW	235,151	296,225	0.86
				<b>477,417</b>	<b>646,133</b>	<b>1.88</b>
TAIWAN	Chipbond Technology	305,000	TWD	363,133	357,902	1.04
	PChome Online	40,279	TWD	235,879	279,110	0.81
	Tung Thih Electronic	64,000	TWD	156,643	143,727	0.42
				<b>755,655</b>	<b>780,739</b>	<b>2.27</b>
	<b>Total other organised market - equities</b>			<b>1,233,072</b>	<b>1,426,872</b>	<b>4.15</b>
	<b>Total quoted securities - investments</b>			<b>31,374,942</b>	<b>34,359,685</b>	<b>100.03</b>



## Schedule of investments

as at 31 December 2014

### Derivatives: open foreign currency contracts

Maturity	Counterparty	CCY	Purchased	CCY	Sold	Fair Value £	% Net Assets
02.01.15	RBC Investor Services Luxembourg	HKD	400,228	USD	(51,646)	(23)	-
02.01.15	RBC Investor Services Luxembourg	HKD	90,783	USD	(11,715)	(5)	-
02.01.15	RBC Investor Services Luxembourg	KRW	30,462,291	USD	(27,748)	136	-
02.01.15	RBC Investor Services Luxembourg	KRW	1,487,944	USD	(1,355)	7	-
02.01.15	RBC Investor Services Luxembourg	KRW	12,562,525	USD	(11,443)	56	-
05.01.15	RBC Investor Services Luxembourg	USD	48,013	HKD	(372,890)	(47)	-
05.01.15	RBC Investor Services Luxembourg	USD	58,199	HKD	(451,996)	(57)	-
05.01.15	RBC Investor Services Luxembourg	GBP	100	USD	(156)	-	-
05.01.15	RBC Investor Services Luxembourg	GBP	420	USD	(654)	-	-
05.01.15	RBC Investor Services Luxembourg	USD	41	GBP	(26)	-	-
05.01.15	RBC Investor Services Luxembourg	USD	7,435	GBP	(4,778)	(14)	-
05.01.15	RBC Investor Services Luxembourg	USD	493	GBP	(317)	(1)	-
<b>Total as at 31 December 2014</b>						<b>52</b>	<b>-</b>
<b>Total as at 31 December 2013</b>						<b>515</b>	<b>-</b>



## Schedule of investments

as at 31 December 2014

### Geographic division of investments

	% Net Assets 2014	% Net Assets 2013
Taiwan	14.16	11.92
South Korea	12.33	13.31
India	11.26	-
China	10.18	4.72
Brazil	7.84	7.59
South Africa	6.96	4.10
Mexico	5.19	5.54
Cayman Islands	5.01	10.10
Hong Kong	4.99	3.98
Indonesia	4.37	1.55
Thailand	3.10	1.42
Turkey	2.79	1.37
Philippines	2.53	0.45
Bermuda	1.93	3.90
Russia	1.52	4.66
Netherlands	0.90	0.75
Luxembourg	0.83	2.27
Malaysia	0.73	2.99
Singapore	0.72	-
Greece	0.71	-
Poland	0.59	1.18
Canada	0.51	1.76
Czech	0.50	0.48
Cyprus	0.38	-
Great Britain	-	5.98
Austria	-	2.07
Curacao	-	1.86
Virgin Islands (UK)	-	1.66
Israel	-	1.02
United States	-	0.98
Belgium	-	0.80
Denmark	-	0.78
Total investments at fair value through profit or loss	100.03	99.19
Other net assets	(0.03)	0.81
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>

% PEA eligible holding as at 31 December 2014 was 6.70% (2013: 15.68%).  
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



## Schedule of investments

as at 31 December 2014

### Economic division of investments

	% Net Assets 2014	% Net Assets 2013
Banks and financial institutions	19.67	13.45
Electronic semiconductor	13.04	10.02
News transmission	11.37	5.98
Holding and finance companies	6.45	16.90
Internet software	6.05	5.94
Graphic art and publishing	3.58	3.13
Petrol	3.23	4.38
Transportation	3.12	-
Electronics and electrical equipment	3.06	3.35
Textile	2.80	2.16
Insurance	2.74	3.71
Photography and optics	2.62	0.91
Construction and building materials	2.05	2.21
Automobile industry	1.96	1.01
Pharmaceuticals and cosmetics	1.89	2.24
Retail	1.55	4.08
Mines and heavy machinery	1.46	4.28
Miscellaneous	1.44	0.38
Tobacco and spirits	1.28	1.48
Agriculture and fishing	1.27	-
Other services	1.25	1.17
Forest products and paper industry	1.09	-
Public services	1.03	0.48
Business houses	1.01	-
Real estate companies	0.89	1.53
Food and distilleries	0.82	2.32
Package and container industry	0.75	-
Leisure	0.71	1.61
Healthcare, education and social services	0.64	-
Chemicals	0.61	1.51
Precious metals	0.60	1.04
Mechanics and machinery	-	2.28
Consumer goods	-	1.64
Total investments at fair value through profit or loss	100.03	99.19
Other net assets	(0.03)	0.81
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## Schedule of investments

as at 31 December 2014

### Principal portfolio changes

Date	Security Name	Quantity	Cost £
<b>PURCHASES</b>			
23.04.14	Axis Bank	74,311	1,112,165
11.04.14	Crompton Greaves	369,424	646,051
11.04.14	HCL Technologies	33,264	453,430
11.04.14	Aurobindo Pharma	74,097	408,018
11.04.14	Bank of Baroda	35,848	280,518
15.01.14	OPAP	31,207	272,191
09.07.14	America Movil	17,000	224,188
24.03.14	Grupo Financiero Banorte	57,500	223,525
	Fuyao Glass Industry Group	174,600	208,621
05.02.14	Lukoil	5,860	204,056
25.02.14	Wilmar International	122,000	201,269
14.01.14	AngloGold Ashanti	25,664	196,808
10.04.14	Cairn India	55,000	196,191
13.01.14	Grupo Televisa SAB	9,788	190,068
24.11.14	Lotte Chemical Hikma	1,645	176,692
	Pharmaceuticals	9,771	175,341
18.02.14	Komercni banka as	1,212	172,220
01.08.14	Banco Bradesco	18,546	170,893
15.05.14	Massmart Holdings	20,165	168,048
02.01.14	Lotte Shopping	699	167,300

Date	Security Name	Quantity	Proceeds £
<b>SALES</b>			
23.04.14	Axis Bank	74,311	1,104,796
11.04.14	Crompton Greaves	369,424	643,114
11.04.14	HCL Technologies	33,264	450,253
21.01.14	SINA	8,798	410,195
11.04.14	Aurobindo Pharma Cathay Financial Holding	74,097	406,163
	438,000	391,041	
06.01.14	PetroChina	6,118	389,896
06.03.14	Cairn India	117,469	377,495
29.01.14	Samsung Electronics	495	352,411
25.02.14	Tenaris	12,832	319,766
11.04.14	Bank of Baroda	35,848	279,243
05.02.14	MediaTek Industrial & Commercial Bank of China	32,000	259,281
	690,000	256,571	
29.01.14	Axis Bank	23,057	252,987
29.01.14	SK Hynix	12,130	252,767
05.02.14	MediaTek	32,000	251,884
30.06.14	CEZ	13,108	230,063
26.06.14	Check Point Software Technologies	5,792	224,991
	Fomento Economico Mexicano	4,092	223,944
30.06.14	Taiwan Semiconductor Manufacturing	21,577	223,108

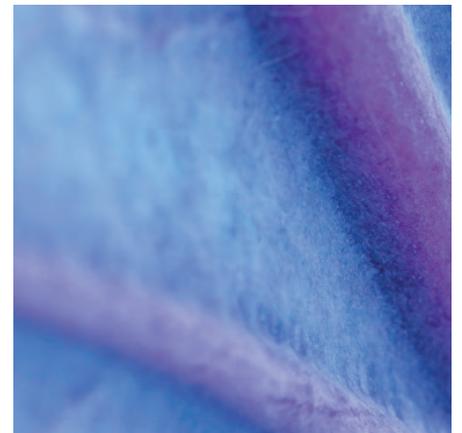


# JOHCM All Europe Dynamic Growth Fund

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

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# Investment Management report

for the year ended 31 December 2014



**Trygve Tøraasen**  
Senior Fund Manager

- 20 years industry experience
- Joined JOHCM in January 2011

## Performance

The JOHCM All Europe Dynamic Growth Fund returned -0.08%, net of fees and in sterling terms for the 'B' share class, in calendar year 2014. The MSCI Europe NR Index (adjusted) returned -0.22% over the same period.<sup>1</sup>

## Investment Background

In contrast to 2013's substantial gains, European stock markets failed to progress in 2014. It was again a year marked by moribund economic growth within the eurozone, leading to worries that deflation could take hold in the single currency region. The UK economy was a rare bright spot, however, as it recorded respectable growth over the period. Europe's lacklustre stock market performance at the headline level masked very mixed fortunes across the sectors. The sector winners included healthcare, the beneficiary of a wave of M&A activity globally, and the defensive consumer staples, utilities and telecoms sectors, which profited from investors' preference for bond proxies at a time of falling bond yields. Meanwhile, the energy sector sold off heavily after the oil price fell sharply towards the end of the year. Other laggards included the materials sector, hurt by falling commodity prices, and the cyclical industrials sector. The year concluded with expectations that full-blown quantitative easing would be announced by the European Central Bank in the New Year and political uncertainty over the outcome of the Greek general election, scheduled for late January, with anti-austerity party Syriza forecast to gain power.

## Investment Strategy

Stock selection drives our investment process and was indeed the biggest driver of performance over the year; sector effects were broadly neutral in aggregate. Noteworthy contributions came from long-standing holdings across a number of sectors, with the major portfolio winners comprising Domino's Pizza Group, Stroer Median and Danske Bank. The common theme for these companies is that they are all growing revenues and seeing expanding profit margins despite operating in very different industries and markets.

On the downside, Brunello Cucinelli, the Italian luxury fashion company, suffered on fears of a slowdown in emerging markets demand. However, we do not think Brunello will be affected. The company is positioned at the very pinnacle of the luxury goods pyramid, while the roll-out of its stores outside of Italy has only just begun. Brunello simply does not have the large exposure to upper/mid-market Chinese consumers that many of its luxury peers have. Moreover, Brunello is investing heavily for the long term, hence margins are just one-third of the likes of Moncler despite having similar short-term earnings-based valuations.

Elsewhere, we saw profit-taking in some of our stocks which had done well over the previous 12 months, including Elekta, the Swedish-based global supplier of cancer care solutions.

## Prospects

Our essential approach remains unchanged: 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 which trade at a substantial discount to intrinsic value. We continue to believe that economic growth will be in short supply over the coming years as governments and individuals struggle with austerity and debt reduction. In these markets it is more, not less, important to focus on the medium-term fundamentals, to look for the few true growth companies and ignore the shorter-term noise.

## Trygve Tøraasen Senior Fund Manager

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

<sup>1</sup> Adjusted for 12pm



## Investment Management report continued

### **Fund Closure**

The Fund was launched in February 2011 and despite being ranked in the 2nd quartile since inception, the Investment Manager was unable to attract significant inflows from investors resulting in the Fund having assets of c£8m. Given the Fund's size and relative return track record, the Investment Manager concluded that the Fund was unlikely to be commercially viable in the medium term and the costs to investors would likely be disproportionate to any returns achieved. It was therefore decided that the most appropriate course of action would be to close the Fund. JOHCM All Europe Dynamic Growth Fund was terminated on 23 February 2015.



## Schedule of investments

as at 31 December 2014

### Quoted securities

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
BELGIUM	Fagron	4,162	EUR	133,444	112,265	1.33
				<b>133,444</b>	<b>112,265</b>	<b>1.33</b>
DENMARK	Danske Bank	15,749	DKK	187,208	275,660	3.27
	Novo Nordisk	16,390	DKK	413,949	446,086	5.30
				<b>601,157</b>	<b>721,746</b>	<b>8.57</b>
FINLAND	Kone	9,455	EUR	202,526	278,371	3.30
	Sampo	9,709	EUR	238,292	293,407	3.48
				<b>440,818</b>	<b>571,778</b>	<b>6.78</b>
FRANCE	Accor	3,293	EUR	86,179	95,708	1.14
	Edenred	6,423	EUR	117,759	114,602	1.36
	Essilor International	3,683	EUR	232,846	265,723	3.15
	Safran	3,714	EUR	135,714	147,742	1.75
	Sartorius Stedim Biotech	1,518	EUR	160,714	190,729	2.26
				<b>733,212</b>	<b>814,504</b>	<b>9.66</b>
GERMANY	Carl Zeiss Meditec	4,614	EUR	87,274	75,788	0.90
	Fresenius Medical Care	5,590	EUR	240,298	269,149	3.20
	Stroeer Media	9,735	EUR	97,131	187,338	2.22
				<b>424,703</b>	<b>532,275</b>	<b>6.32</b>
GREAT BRITAIN	Barratt Developments	24,570	GBP	85,864	114,619	1.36
	blur	54,886	GBP	43,998	35,127	0.42
	Clinigen	27,268	GBP	120,305	141,394	1.68
	Domino's Pizza	66,585	GBP	369,194	465,096	5.52
	SABMiller	4,434	GBP	143,997	149,115	1.77
	SThree	24,957	GBP	87,636	73,623	0.87
	Telecity	17,832	GBP	149,414	142,923	1.70
	Victrex	8,202	GBP	135,966	170,634	2.03
				<b>1,136,374</b>	<b>1,292,531</b>	<b>15.35</b>
ISLE OF MAN	Playtech	33,339	GBP	236,946	229,039	2.72
				<b>236,946</b>	<b>229,039</b>	<b>2.72</b>



## Schedule of investments

as at 31 December 2014

### Quoted securities continued

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
ITALY	Azimut Holding	8,960	EUR	111,144	125,761	1.49
	Brunello Cucinelli	10,863	EUR	120,479	156,699	1.86
	Tod's	1,708	EUR	141,311	95,733	1.14
				372,934	378,193	4.49
JERSEY	Wolseley	6,537	GBP	210,400	241,542	2.87
				210,400	241,542	2.87
LUXEMBOURG	Eurofins Scientific	2,353	EUR	261,455	389,244	4.62
				<b>261,455</b>	<b>389,244</b>	<b>4.62</b>
NETHERLANDS	Airbus	3,345	EUR	125,370	106,958	1.27
				125,370	106,958	1.27
NORWAY	Kongsberg Gruppen	12,112	NOK	171,169	128,582	1.53
	Schibsted	8,316	NOK	215,632	339,999	4.04
				<b>386,801</b>	<b>468,581</b>	<b>5.57</b>
SWEDEN	Avanza Bank Holding	12,331	SEK	227,029	263,983	3.13
	Elekta	41,284	SEK	325,802	273,022	3.24
	Hennes & Mauritz	13,361	SEK	322,330	360,978	4.28
	Hexagon	11,985	SEK	173,628	240,664	2.86
	Investment AB Kinnevik	3,654	SEK	69,033	77,406	0.92
	Svenska Handelsbanken	11,529	SEK	299,080	350,705	4.16
				<b>1,416,902</b>	<b>1,566,758</b>	<b>18.59</b>
SWITZERLAND	Belimo Holding	149	CHF	206,892	222,851	2.65
	Geberit	1,215	CHF	165,126	266,212	3.16
	Novartis	2,241	CHF	127,518	133,997	1.59
	Sika	159	CHF	227,469	302,253	3.59
				<b>727,005</b>	<b>925,313</b>	<b>10.99</b>
	<b>Total quoted securities - equities</b>			<b>7,207,521</b>	<b>8,350,727</b>	<b>99.13</b>
GREAT BRITAIN	Rolls-Royce Holdings	842,490	GBP	842	842	0.01
				<b>842</b>	<b>842</b>	<b>0.01</b>
	<b>Total other transferable securities - equities</b>			<b>842</b>	<b>842</b>	<b>0.01</b>
	<b>Total quoted securities - investments</b>			<b>7,208,363</b>	<b>8,351,569</b>	<b>99.14</b>



## Schedule of investments

as at 31 December 2014

### Geographic division of investments

	% Net Assets 2014	% Net Assets 2013
Sweden	18.59	19.26
Great Britain	15.36	16.79
Switzerland	10.99	11.35
France	9.66	8.68
Denmark	8.57	4.11
Finland	6.78	9.01
Germany	6.32	2.05
Norway	5.57	7.57
Luxembourg	4.62	3.04
Italy	4.49	6.79
Jersey	2.87	2.43
Isle of Man	2.72	1.97
Belgium	1.33	-
Netherlands	1.27	2.79
Austria	-	2.02
Bermuda	-	1.93
Total investments at fair value through profit or loss	99.14	99.79
Other net assets	0.86	0.21
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>

% PEA eligible holding as at 31 December 2014 was 93.55% (2013: 93.46%).  
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



## Economic division of investments

	% Net Assets 2014	% Net Assets 2013
Pharmaceuticals and cosmetics	25.94	9.58
Leisure	9.38	7.16
Holding and finance companies	7.77	14.99
Banks and financial institutions	7.43	7.90
Construction and building materials	7.39	4.72
Graphic art and publishing	6.26	5.15
Mechanics and machinery	6.16	6.33
Chemicals	5.62	6.95
Aerospace technology	4.56	14.93
Retail	4.28	3.68
Insurance	3.48	3.15
Textile	3.00	4.62
Electronics and electrical equipment	2.65	5.12
Tobacco and spirits	1.77	1.06
Office equipment and computers	1.70	2.46
Healthcare education and social services	1.33	-
Miscellaneous	0.42	-
Internet software	-	1.99
Total investments at fair value through profit or loss	99.14	99.79
Other net assets	0.86	0.21
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## Schedule of investments

as at 31 December 2014

### Principal portfolio changes

Date	Security Name	Quantity	Cost £
<b>PURCHASES</b>			
28.04.14	SABMiller	5,179	165,691
	Barratt		
08.01.14	Developments	24,537	91,867
29.08.14	Eurofins Scientific	521	88,519
02.09.14	Carl Zeiss Meditec	4,614	87,274
01.10.14	Novartis	1,460	85,129
	Fresenius Medical		
01.10.14	Care	1,961	85,025
10.04.14	Fagron	2,707	84,852
	Svenska		
13.01.14	Handelsbanken	2,613	78,706
08.01.14	Erste Group Bank	3,231	75,042
15.09.14	Essilor International	1,038	70,105
15.09.14	Novo Nordisk	2,391	70,000
07.07.14	Novo Nordisk	2,613	69,883
12.06.14	Novo Nordisk	2,513	67,873
02.07.14	Clinigen	17,379	65,825
02.09.14	Novo Nordisk	2,361	65,144
15.09.14	Avanza Bank Holding	2,999	64,199
11.06.14	Hennes & Mauritz	2,404	63,692
	Sartorius Stedim		
28.01.14	Biotech	578	61,883
	Svenska		
09.10.14	Handelsbanken	2,166	61,497
	Nobel Biocare		
17.06.14	Holding	6,992	60,966

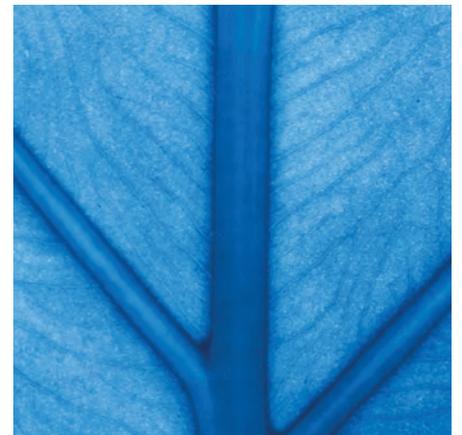
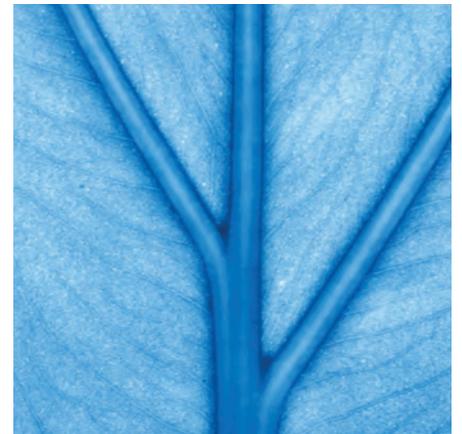
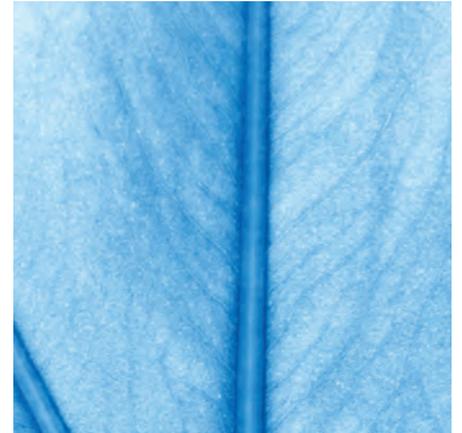
Date	Security Name	Quantity	Proceeds £
<b>SALES</b>			
15.09.14	Vacon	11,537	308,846
28.04.14	Erste Group Bank	8,559	164,545
11.06.14	Rolls-Royce Holdings	11,214	118,378
03.07.14	Avanza Bank Holding	4,895	117,112
26.08.14	Telecity	15,593	113,673
	Norwegian Air		
31.03.14	Shuttle	4,153	105,017
13.01.14	Bureau Veritas	5,880	102,590
08.01.14	Syngenta	420	101,670
08.01.14	SABMiller	3,359	101,331
	Vostok Nafta		
02.09.14	Investment	21,151	95,777
01.12.14	Orexo	8,415	95,042
08.01.14	Tod's	953	91,682
20.01.14	Experian	8,021	90,689
03.11.14	AVEVA	6,096	89,461
	Nobel Biocare		
16.09.14	Holding	7,854	88,392
	Nobel Biocare		
29.08.14	Holding	7,973	88,110
14.11.14	Schibsted	2,028	86,480
27.05.14	Erste Group Bank	4,063	81,896
	Nobel Biocare		
01.10.14	Holding	7,489	81,856
22.07.14	SThree	21,711	78,592

# JOHCM Global Emerging Markets Opportunities Fund

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

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# Investment Management report

for the year ended 31 December 2014



**James Syme, CFA**  
Senior Fund Manager

- 20 years industry experience
- Joined JOHCM in May 2011

## Performance

The JOHCM Global Emerging Markets Opportunities Fund returned 5.78%, net of fees and in sterling terms for the 'B' share class, in 2014. Over the same period the MSCI Emerging Markets NR Index (adjusted) returned 3.74%.<sup>1</sup>

## Investment Background

Constrained by a strengthening US dollar and an end to quantitative easing in the United States, emerging equity markets ground out a modest aggregate gain over the year, with the asset class ultimately recovering from a weak start to 2014 to end up in mildly positive territory.

An unexciting return at the index level masked some significant differences in performance by the major individual emerging stock markets. India was the big winner as the triumph of Narendra Modi's reformist BJP at the country's general election, held over April and May, prompted an outbreak of investor optimism amid hopes of much-needed reforms to the moribund Indian economy. China was another winner over the year. The Chinese market surged in the last four months of the year to record an overall double-digit gain for the year, the late year rally in part due to the unveiling of a new trading link between the Hong Kong and Shanghai stock exchanges and a switch to looser monetary policy by the central bank, although speculative investment by retail investors seems to have contributed to the market strength. In the negative column, the Russian stock market and rouble was roiled by international sanctions following Russia's annexation of Crimea and its ongoing military incursion in Ukraine. The oil-dependent Russian economy was then buffeted by the collapse in the oil price in the fourth quarter. Elsewhere, Brazilian stocks were out of favour, undermined by a combination of unhelpful politics (the re-election of President Rousseff), ongoing corruption concerns, falling commodity prices and weak national finances.

## Investment Strategy

Country allocation underpins our top-down investment process and was the main driver of the fund's outperformance over the year. The portfolio's overweight exposure to Indian equities was the largest influence upon returns, with the highly profitable HDFC Bank and Tata Motors, owner of Jaguar Land Rover and the country's second-largest truck company, prominent among the portfolio's best individual stock performers. We remain overweight India, largely with a focus on domestic plays. The country is benefiting from lower oil prices and continues to see the positive effects of Prime Minister Modi's strongly reformist administration. Crucial reforms, previously considered impossible, are being delivered, with October's liberalisation of diesel and natural gas prices a landmark.

Our sizeable overweight exposure to China also contributed positively to returns, although stock selection here was a major headwind: Biostime International, a paediatric nutrition and baby care provider, was the biggest individual laggard after an ill-advised foray into direct distribution by the company. Being underweight the 'carry trade' markets of Turkey, Indonesia and South Africa hurt relative performance, although South African-listed internet and media stock Naspers proved to be the portfolio's best performer, helped by its large stake in Chinese internet firm Ten Cent as internet stocks re-rated. Sticking with 'carry trade' markets, a material underweight position in Brazil boosted relative performance.

Russia was an obvious area of weakness for the portfolio. Individual laggards included search engine company Yandex, M Video and food retailer X5 Retail Group, although avoiding Russian energy giant Gazprom aided relative returns. While recognising the economic, political and structural challenges that Russia faces, Russian equities remain incredibly cheap and have some clear attractions.

<sup>1</sup> Adjusted for 12pm



## Investment Management report continued

### Prospects

It remains our core view that a US recovery will have a markedly different impact across emerging markets. For countries with strong manufacturing export sectors, it creates the potential for a substantial uplift in exports, GDP growth and corporate profitability. For countries more dependent on domestic demand (and hence normally net importers), a US recovery poses the risk of higher bond yields and tighter monetary policy leading to weaker economic growth. There continues to be a significant challenge to the second half of this argument, with the consensus view at the start of 2014 also for higher bond yields, and yet US ten-year bond yields declined during the year from 3.0% to 2.2%. It may be the case that demographic effects on savings flows, or secular stagnation, or regulatory distortions will indeed keep bond yields down and capital flows to emerging markets up.

On the opportunity side of a US recovery, we regard China, South Korea and Taiwan as the key emerging markets for a US recovery. China and Taiwan both outperformed well in 2014, with the 10.4% outperformance of the MSCI China index in 2014 a surprise to the many China sceptics we meet. Korea is difficult from a corporate governance standpoint but is well positioned for an upswing in the US economic cycle.

**James Syme, CFA**  
**Senior Fund Manager**

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



## Schedule of investments

as at 31 December 2014

### Quoted securities

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
BERMUDA	Haier Electronics	1,520,380	HKD	2,094,830	2,318,603	1.71
	Johnson Electric Holdings	678,162	HKD	1,519,279	1,599,492	1.18
				<b>3,614,109</b>	<b>3,918,095</b>	<b>2.89</b>
BRAZIL	Localiza Rent a Car	237,035	BRL	2,163,343	2,048,767	1.51
	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	174,540	BRL	1,666,284	1,791,229	1.32
				<b>3,829,627</b>	<b>3,839,996</b>	<b>2.83</b>
CAYMAN ISLANDS	Biostime International Holdings	876,474	HKD	2,997,062	1,154,170	0.85
	China High Precision Automation	238,000	HKD	119,124	-	-
	Tencent Holdings	232,123	HKD	2,107,040	2,157,313	1.60
	Xinyi Solar Holdings	5,660,222	HKD	710,844	1,000,667	0.74
				<b>5,934,070</b>	<b>4,312,150</b>	<b>3.19</b>
CHINA	China Construction Bank	7,745,984	HKD	3,641,971	4,076,228	3.01
	China Life Insurance	1,166,330	HKD	2,114,835	2,933,940	2.17
	China Petroleum & Chemical	4,286,000	HKD	2,361,541	2,212,965	1.64
	Huaneng Power International	3,579,864	HKD	2,205,431	3,099,347	2.29
	Industrial & Commercial Bank of China	7,459,256	HKD	3,048,640	3,487,823	2.58
				<b>13,372,418</b>	<b>15,810,303</b>	<b>11.69</b>
GREECE	Piraeus Bank	1,339,387	EUR	1,908,756	948,830	0.70
				<b>1,908,756</b>	<b>948,830</b>	<b>0.70</b>
HONG KONG	China Mobile	126,129	USD	4,196,164	4,736,655	3.50
	China Mobile	258,000	HKD	2,035,419	1,928,905	1.43
	China Overseas Land & Investment	1,114,313	HKD	1,836,458	2,121,879	1.57
	CNOOC	26,067	USD	3,113,736	2,246,075	1.66
	CNOOC	715,000	HKD	874,098	616,665	0.46
	Lenovo	3,443,139	HKD	2,329,836	2,901,330	2.15
				<b>14,385,711</b>	<b>14,551,509</b>	<b>10.77</b>



## Schedule of investments

as at 31 December 2014

### Quoted securities continued

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
INDIA	Axis Bank	528,608	INR	2,165,770	2,699,026	1.99
	HDFC Bank	151,934	USD	3,546,940	4,932,903	3.65
	ICICI Bank	455,000	USD	2,423,904	3,384,189	2.50
	ITC	740,822	INR	2,507,053	2,775,944	2.05
	Reliance Industries	207,480	INR	2,077,032	1,879,104	1.39
	Tata Consultancy Services	57,391	INR	1,313,660	1,492,143	1.10
	Tata Motors	77,671	INR	370,439	391,174	0.29
	Tata Motors	149,749	USD	2,849,817	4,093,526	3.03
				<b>17,254,615</b>	<b>21,648,009</b>	<b>16.00</b>
JERSEY	Randgold Resources	42,875	GBP	2,069,504	1,871,494	1.38
				<b>2,069,504</b>	<b>1,871,494</b>	<b>1.38</b>
MALAYSIA	Gamuda	3,101,900	MYR	2,666,890	2,847,361	2.10
				<b>2,666,890</b>	<b>2,847,361</b>	<b>2.10</b>
NETHERLANDS	X5 Retail	105,336	USD	1,310,291	799,661	0.59
	Yandex	164,835	USD	2,941,616	1,943,024	1.44
				<b>4,251,907</b>	<b>2,742,685</b>	<b>2.03</b>
RUSSIA	MMC Norilsk Nickel	258,876	USD	2,925,615	2,365,354	1.75
				<b>2,925,615</b>	<b>2,365,354</b>	<b>1.75</b>
SOUTH AFRICA	Naspers	85,228	ZAR	4,956,075	7,163,051	5.29
				<b>4,956,075</b>	<b>7,163,051</b>	<b>5.29</b>
SOUTH KOREA	Hyundai Motor	35,701	KRW	2,153,665	2,655,979	1.96
	Hyundai Motor	9,397	KRW	1,243,543	933,963	0.69
	LG Household & Health Care	8,900	KRW	2,767,633	3,260,857	2.41
	Samsung Electronics	14,824	USD	5,663,435	5,745,552	4.25
	Samsung Electronics	5,652	KRW	4,340,461	4,410,895	3.26
	SK Hynix	95,373	KRW	1,946,709	2,678,259	1.98
	Youngone	38,325	KRW	734,884	1,194,570	0.88
				<b>18,850,330</b>	<b>20,880,075</b>	<b>15.43</b>



## Schedule of investments

as at 31 December 2014

### Quoted securities continued

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
TAIWAN	Cathay Financial Holding	2,207,902	TWD	2,061,850	2,097,260	1.55
	Cleanaway	251,000	TWD	1,046,647	743,958	0.55
	Fubon Financial Holding	2,646,948	TWD	2,314,944	2,715,128	2.01
	Largan Precision	45,000	TWD	2,174,217	2,180,494	1.61
	MediaTek	359,424	TWD	3,216,748	3,359,587	2.48
	Novatek Microelectronics	630,779	TWD	1,719,588	2,271,612	1.68
	Shin Kong Financial Holding	10,362,953	TWD	2,166,194	1,889,060	1.40
	Taiwan Semiconductor Manufacturing	276,000	TWD	601,841	787,345	0.58
	Taiwan Semiconductor Manufacturing	358,932	USD	4,061,903	5,159,956	3.81
	Yungtay Engineering	624,973	TWD	1,053,810	1,002,701	0.74
				<b>20,417,742</b>	<b>22,207,101</b>	<b>16.41</b>
THAILAND	PTT Global Chemical	1,892,713	THB	2,603,740	1,890,006	1.40
				<b>2,603,740</b>	<b>1,890,006</b>	<b>1.40</b>
	<b>Total quoted securities - equities</b>			<b>119,041,109</b>	<b>126,996,019</b>	<b>93.86</b>
RUSSIA	M Video OJSC	17,323	RUB	52,983	23,101	0.02
	M Video OJSC	391,435	USD	1,760,745	555,369	0.41
				<b>1,813,728</b>	<b>578,470</b>	<b>0.43</b>
TAIWAN	Phison Electronics	314,153	TWD	1,371,718	1,391,945	1.03
				<b>1,371,718</b>	<b>1,391,945</b>	<b>1.03</b>
	<b>Total other transferable securities - equities</b>			<b>3,185,446</b>	<b>1,970,415</b>	<b>1.46</b>
	<b>Total quoted securities - investments</b>			<b>122,226,555</b>	<b>128,966,434</b>	<b>95.32</b>



## Schedule of investments

as at 31 December 2014

### Derivatives: Open foreign currency contracts

Maturity	Counterparty	CCY	Purchased	CCY	Sold	Fair Value £	% Net Assets
02.01.15	RBC Investor Services Luxembourg	USD	33	GBP	(21)	-	-
<b>Total as at 31 December 2014</b>						-	-
<b>Total as at 31 December 2013</b>						-	-



## Schedule of investments

as at 31 December 2014

### Geographic division of investments

	% Net Assets 2014	% Net Assets 2013
Taiwan	17.44	11.36
India	16.00	4.72
South Korea	15.43	19.72
China	11.69	6.33
Hong Kong	10.77	10.46
South Africa	5.29	7.80
Cayman Islands	3.19	9.54
Bermuda	2.89	4.95
Brazil	2.83	2.51
Russia	2.18	7.44
Malaysia	2.10	4.04
Netherlands	2.03	1.05
Thailand	1.40	1.53
Jersey	1.38	1.18
Greece	0.70	-
Curacao	-	1.62
Germany	-	0.49
Great Britain	-	0.41
Total investments	95.32	95.14
Open foreign currency contracts	-	-
Total investments at fair value through profit or loss	95.32	95.14
Other net assets	4.68	4.86
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>

% PEA eligible holding for 31 December 2014 was 2.73% (2013: 1.95%).  
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



## Schedule of investments

as at 31 December 2014

### Economic division of investments

	% Net Assets 2014	% Net Assets 2013
Banks and financial institutions	15.75	15.67
Electronic semiconductor	14.91	13.51
Automobile industry	7.48	7.00
News transmission	6.64	8.72
Electronics and electrical equipment	5.34	1.13
Graphic art and publishing	5.29	5.80
Petrol	5.16	4.23
Holding and finance companies	4.96	11.16
Internet software	4.14	4.06
Pharmaceuticals and cosmetics	2.41	3.73
Public services	2.29	1.29
Insurance	2.17	0.63
Office equipment and computers	2.15	4.06
Construction and building materials	2.10	1.99
Tobacco and spirits	2.05	-
Non-ferrous metals	1.75	-
Photography and optics	1.61	-
Consumer goods	1.59	1.85
Real estate companies	1.57	3.10
Chemicals	1.39	-
Precious metals	1.38	1.18
Business houses	0.88	2.08
Mechanics and machinery	0.74	1.23
Retail	0.59	-
Other services	0.55	0.72
Miscellaneous	0.43	0.98
Leisure	-	1.03
Total investments	95.32	95.15
Open foreign currency contracts	-	-
Total investments at fair value through profit or loss	95.32	95.15
Other net assets	4.68	4.85
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## Schedule of investments

as at 31 December 2014

### Principal portfolio changes

Date	Security Name	Quantity	Cost £
<b>PURCHASES</b>			
24.10.14	iShares MSCI Brazil Capped ETF	122,316	3,161,938
11.04.14	Oil & Natural Gas	759,005	2,419,981
21.10.14	MMC Norilsk Nickel	192,556	2,177,700
18.11.14	China Mobile	258,000	2,035,419
30.07.14	Axis Bank	485,884	1,958,439
22.07.14	Reliance Industries	190,711	1,905,631
24.10.14	iShares MSCI Brazil Capped ETF	71,044	1,824,252
30.05.14	Samsung Electronics	1,995	1,729,578
11.02.14	Oil & Natural Gas	592,686	1,599,633
07.07.14	China Petroleum & Chemical	2,816,000	1,556,837
11.04.14	ITC	443,397	1,503,311
06.03.14	Samsung Electronics	2,000	1,477,109
20.11.14	Largan Precision	30,000	1,433,491
23.04.14	Tata Consultancy Services	64,219	1,395,374
11.03.14	ICICI Bank	54,557	1,356,797
30.07.14	Phison Electronics	288,153	1,261,486
03.02.14	Taiwan Semiconductor Manufacturing	121,918	1,256,440
24.10.14	iShares MSCI Brazil Capped ETF	47,363	1,217,201
25.06.14	Sberbank of Russia	179,151	1,097,755
05.06.14	Piraeus Bank	703,545	1,070,848

Date	Security Name	Quantity	Proceeds £
<b>SALES</b>			
28.11.14	iShares MSCI Brazil Capped ETF	98,589	2,633,326
11.04.14	Oil & Natural Gas	759,005	2,408,979
27.10.14	iShares MSCI Brazil Capped ETF	97,426	2,353,825
21.10.14	NOVATEK	35,540	2,220,359
17.07.14	Mobile TeleSystems	197,448	2,171,279
24.01.14	Sberbank of Russia	266,774	1,877,425
30.05.14	Samsung Electronics	2,692	1,791,989
14.05.14	Oil & Natural Gas	411,000	1,514,806
11.04.14	ITC	443,397	1,492,756
06.03.14	Samsung Electronics	2,500	1,474,564
23.04.14	Tata Consultancy Services	64,219	1,384,089
03.12.14	Naspers	15,914	1,358,701
20.11.14	Tata Consultancy Services	50,096	1,327,163
18.11.14	China Overseas Land & Investment	768,000	1,316,228
12.03.14	HCL Technologies	91,809	1,309,258
23.02.14	MTN	106,052	1,097,473
30.07.14	Xinyi Glass Holdings	2,918,222	1,022,479
21.07.14	Sberbank of Russia	196,105	1,019,511
20.02.14	Naspers	14,169	967,696
30.06.14	SK Hynix	34,098	950,676

# JOHCM Asia ex-Japan Fund

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

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# Investment Management report

for the year ended 31 December 2014



**Samir Mehta, CFA**  
Senior Fund Manager

- 24 years industry experience
- Joined JOHCM in May 2011

## Performance

The JOHCM Asia ex Japan Fund returned 14.25%, net of fees and in sterling terms for the 'B' share class, in calendar year 2014. Over the same period the MSCI AC Asia ex Japan NR Index (adjusted) returned 11.15%.<sup>1</sup>

## Investment Background

Asian stock markets recovered from a weak first quarter to record sizeable gains over the year, with the Indian, Indonesian, Filipino, Taiwanese and Thai stock markets all achieving substantial double-digit returns.

The first quarter's poor showing could be attributable to a number of factors including the US Federal Reserve's decision to reduce quantitative easing (QE), political uncertainty in many countries including within Ukraine after Russia's annexation of Crimea, and a slowdown in China.

The largest Asian stock markets enjoyed improved fortunes in the second quarter. China rallied as risk aversion declined. India was particularly strong after the comprehensive victory of Narendra Modi's BJP party in the country's general election in April/May, a stunning victory which raised hopes of much-needed reforms to the Indian economy. The Indian stock market advanced to far higher levels over the remainder of the year as investor optimism was sustained by an improved economic performance and the considerable boost afforded by the sharp fall in the oil price – India is a major net importer of oil. In Indonesia, investors cheered the win by the market-friendly Joko Widodo in April's presidential election.

Towards the end of the year, Asian markets enjoyed the tailwind of the increasingly dynamic US economic recovery coupled with the benefits of lower commodity prices, including much cheaper oil. December saw the Chinese stock market advance on investor optimism over further loosening of monetary policy amid lingering softness in economic growth and easing inflation.

## Investment Strategy

Positive country allocation drove the fund's outperformance over the year, most notably our large and long-standing overweight position in the Indian market. At the country level, being underweight South Korea, overweight Philippines and having zero exposure to Malaysia also aided returns, although being zero-weighted in Thailand was a modest headwind.

At the stock level, our Indian names dominated the list of the portfolio's best individual performers. Page Industries, a garment manufacturer and distributor of the Jockey brand in India, reported strong results over the period, while Ramco Systems, Tata Motors (owners of Jaguar Land Rover and India's second-largest truck company), Amara Raja Batteries, Zee Entertainment, Dr Reddy's Laboratories and Glenmark Pharmaceuticals all added value. Even after the remarkable rally enjoyed by Indian stocks, we continue to find the Indian market very attractive. The sustained reduction in commodity prices could mean that a current account deficit could be less of a worry over the next couple of years. Meanwhile, every single cost of doing business in India has moderated. The implications for returns on capital employed (ROCE) for well-managed Indian companies are structurally positive for the next 3-5 years. Despite now seemingly high multiples, we remain convinced as to the merits of continuing to own our Indian names.

Less positively, our Chinese stock picks were a drag upon performance, although owning China Mobile did help as the company benefited from the roll out of 4G. Chinese paediatric nutrition and baby care provider Biostime International, no longer owned within the portfolio, was the biggest individual laggard after an ill-advised foray into direct distribution by the company.

<sup>1</sup> Adjusted for 12pm



## Investment Management report continued

### Prospects

We remain optimistic on the prospect for Asian equities. Valuations for the asset class, except during a crisis, have never been cheaper and, within the emerging markets complex, we remain convinced that Asia is relatively better-positioned for growth. Adding to our optimism is the sharp fall in global commodity prices, which should be a boon for most Asian countries, which are net importers.

Current conditions suggest to us that the most attractive risk/reward balance lies within cyclical sectors. Meanwhile, at a country level, Indian equities remain in a sweet spot post the general election, while Taiwan, which has seen a reverse hollowing out of its manufacturing sector, is rejuvenated.

**Samir Mehta, CFA**  
**Senior Fund Manager**

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



## Schedule of investments

as at 31 December 2014

### Quoted securities

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
BERMUDA	ARA Asset Management	2,190,280	SGD	1,594,645	1,805,679	1.18
	Johnson Electric Holdings	1,121,625	HKD	2,590,885	2,645,430	1.72
				<b>4,185,530</b>	<b>4,451,109</b>	<b>2.90</b>
CAYMAN ISLANDS	AAC Technologies Holdings	1,454,500	HKD	4,557,118	4,992,605	3.25
	Airtac International	616,000	TWD	3,586,616	3,564,377	2.32
	Gourmet Master	114,968	TWD	496,174	375,653	0.24
	International Housewares Retail	6,412,000	HKD	1,732,704	1,054,118	0.69
	SOHO China	3,854,500	HKD	1,842,412	1,744,982	1.14
	Tingyi Cayman Islands Holding	2,616,000	HKD	4,418,688	3,829,516	2.50
				<b>16,633,712</b>	<b>15,561,251</b>	<b>10.14</b>
CHINA	Agricultural Bank of China	8,857,000	HKD	2,401,711	2,868,238	1.87
	Angang Steel	5,768,000	HKD	2,272,259	3,144,935	2.05
	Anhui Conch Cement	1,053,500	HKD	2,335,913	2,528,268	1.65
	China Life Insurance	992,000	HKD	2,255,101	2,495,407	1.63
	Ping An Insurance Group Co of China	499,500	HKD	2,493,363	3,264,032	2.13
				<b>11,758,347</b>	<b>14,300,880</b>	<b>9.33</b>
HONG KONG	BYD Electronic International	2,884,000	HKD	2,120,846	1,786,895	1.16
	China Mobile	915,000	HKD	5,539,100	6,840,883	4.46
	Hutchison Whampoa	532,000	HKD	4,219,007	3,922,494	2.56
	Sinotruk Hong Kong	6,064,000	HKD	2,124,226	2,169,150	1.41
				<b>14,003,179</b>	<b>14,719,422</b>	<b>9.59</b>
INDIA	Amara Raja Batteries	660,577	INR	2,997,970	5,514,446	3.59
	Asian Paints	675,699	INR	4,412,703	5,166,162	3.37
	Bajaj Auto	166,895	INR	3,449,962	4,125,826	2.69
	Dr Reddy's Laboratories	99,725	INR	2,621,255	3,290,054	2.14
	Glenmark Pharmaceuticals	602,972	INR	3,700,537	4,719,808	3.08
	Infosys	208,372	USD	3,614,749	4,200,946	2.74
	Page Industries	17,611	INR	1,070,963	2,103,755	1.37
	Ramco Systems	843,180	INR	1,599,540	4,051,124	2.64
	Tata Motors	946,462	INR	2,562,189	3,229,076	2.10
	Zee Entertainment Enterprises	1,222,586	INR	3,362,855	4,730,892	3.08
				<b>29,392,723</b>	<b>41,132,089</b>	<b>26.80</b>



## Schedule of investments

as at 31 December 2014

### Quoted securities continued

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
INDONESIA	Indofood CBP Sukses Makmur	5,822,200	IDR	3,566,806	3,945,101	2.57
	AKR Corporindo	10,844,200	IDR	2,751,822	2,310,971	1.51
				<b>6,318,628</b>	<b>6,256,072</b>	<b>4.08</b>
LUXEMBOURG	L'Occitane International	2,239,000	HKD	3,297,128	3,617,974	2.36
				<b>3,297,128</b>	<b>3,617,974</b>	<b>2.36</b>
PHILIPPINES	Alliance Global	9,490,300	PHP	3,430,028	3,058,838	1.99
	East West Banking	5,611,300	PHP	2,253,586	1,920,875	1.25
	Emperador	18,634,104	PHP	2,646,755	2,764,623	1.80
	Universal Robina	1,657,410	PHP	3,206,082	4,643,186	3.03
				<b>11,536,451</b>	<b>12,387,522</b>	<b>8.07</b>
SINGAPORE	Wilmar International	1,235,000	SGD	2,011,291	1,940,457	1.26
				<b>2,011,291</b>	<b>1,940,457</b>	<b>1.26</b>
SOUTH KOREA	KT&G	49,975	KRW	2,512,605	2,236,615	1.46
	POSCO	12,841	KRW	2,347,574	2,080,531	1.36
	Samsung Fire & Marine Insurance	12,277	KRW	2,055,932	2,039,691	1.33
				<b>6,916,111</b>	<b>6,356,837</b>	<b>4.15</b>
TAIWAN	Delta Electronics	1,095,000	TWD	3,877,422	4,176,018	2.72
	Giant Manufacturing	750,000	TWD	3,263,789	4,263,875	2.78
	King Slide Works	426,000	TWD	3,377,864	3,499,230	2.28
	MediaTek	375,000	TWD	3,223,903	3,505,178	2.29
				<b>13,742,978</b>	<b>15,444,301</b>	<b>10.07</b>
	<b>Total quoted securities - equities</b>			<b>119,796,078</b>	<b>136,167,914</b>	<b>88.75</b>
TAIWAN	PChome Online	475,000	TWD	3,318,879	3,291,479	2.15
				<b>3,318,879</b>	<b>3,291,479</b>	<b>2.15</b>
	<b>Total other transferable securities - equities</b>			<b>3,318,879</b>	<b>3,291,479</b>	<b>2.15</b>
	<b>Total quoted securities - investments</b>			<b>123,114,957</b>	<b>139,459,393</b>	<b>90.90</b>



## Schedule of investments

as at 31 December 2014

### Derivatives: open foreign currency contracts

Maturity	Counterparty	CCY	Purchased	CCY	Sold	Fair Value £	% Net Assets
02.01.15	RBC Investor Services Luxembourg	USD	233,187	GBP	(150,205)	(815)	-
05.01.15	RBC Investor Services Luxembourg	GBP	130	USD	(203)	-	-
<b>Total as at 31 December 2014</b>						<b>(815)</b>	<b>-</b>
<b>Total as at 31 December 2013</b>						<b>(199)</b>	<b>-</b>



## Schedule of investments

as at 31 December 2014

### Geographic division of investments

	% Net Assets 2014	% Net Assets 2013
India	26.80	2.23
Taiwan	12.22	6.82
Cayman Islands	10.14	17.41
Hong Kong	9.59	5.74
China	9.33	2.57
Philippines	8.07	9.43
South Korea	4.15	13.89
Indonesia	4.08	6.06
Bermuda	2.90	7.14
Luxembourg	2.36	1.26
Singapore	1.26	1.58
Great Britain	-	11.36
Curaçao	-	3.78
Sri Lanka	-	1.54
Total investments	90.90	90.81
Open foreign currency contracts	-	-
Total investments at fair value through profit or loss	90.90	90.81
Other net assets	9.10	9.19
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>

% PEA eligible holding as at 31 December 2014 was 2.36% (2013: 12.62%).  
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



## Schedule of investments

as at 31 December 2014

### Economic division of investments

	% Net Assets 2014	% Net Assets 2013
Electronics and electrical equipment	12.31	6.46
Internet software	9.33	9.18
Pharmaceuticals and cosmetics	8.84	8.30
Food and distilleries	8.34	7.51
Electronic semiconductor	6.69	2.65
Automobile industry	6.20	3.89
Insurance	5.09	-
Chemicals	4.88	1.92
News transmission	4.46	-
Holding and finance companies	3.74	11.74
Mines and heavy industry	3.41	2.27
Banks and financial institutions	3.12	13.99
Photography and optics	3.08	0.90
Transportation	2.78	1.42
Mechanics and machinery	2.32	-
Construction and building material	1.65	-
Tobacco and spirits	1.46	1.79
Textile	1.37	-
Real estate companies	1.14	2.30
Retail	0.69	1.58
Public services	-	4.27
Consumer goods	-	4.01
Leisure	-	2.02
Office equipment and computers	-	1.60
Petrol	-	1.54
Tyres and rubber	-	1.47
Total investments	90.90	90.81
Open foreign currency contracts	-	-
Total investments at fair value through profit or loss	90.90	90.81
Other net assets	9.10	9.19
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## Schedule of investments

as at 31 December 2014

### Principal portfolio changes

Date	Security Name	Quantity	Cost £
<b>PURCHASES</b>			
07.04.14	Dr Reddy's Laboratories	102,579	2,682,592
03.04.14	Bajaj Auto	118,757	2,420,363
11.04.14	Zee Entertainment Enterprises	866,585	2,398,200
02.04.14	Glenmark Pharmaceuticals	303,510	1,794,477
28.08.14	Asian Paints	241,308	1,517,230
08.04.14	Agricultural Bank of China	5,146,000	1,387,161
03.04.14	Page Industries	21,589	1,330,090
14.08.14	Samsung Fire & Marine Insurance	7,863	1,324,428
06.06.14	Ramco Systems	611,180	1,161,454
03.04.14	Page Industries	18,831	1,158,661
28.02.14	Ping An Insurance Group Co of China	230,500	1,130,391
28.11.14	PChome Online	155,000	1,121,778
03.09.14	Korea Electric Power	40,484	1,042,994
03.12.14	China Life Insurance	456,000	1,031,768
30.05.14	Ramco Systems	602,847	951,154
28.04.14	Zee Entertainment Enterprises	350,000	929,998
02.06.14	Jumei International Holding	47,537	841,762
09.06.14	Jumei International Holding	44,359	818,090
25.11.14	Tingyi Cayman Islands Holding	530,000	807,553
05.09.14	Alliance Global	2,234,900	801,802

Date	Security Name	Quantity	Proceeds £
<b>SALES</b>			
07.04.14	Dr Reddy's Laboratories	102,579	2,680,638
03.04.14	Bajaj Auto	118,757	2,410,220
11.04.14	Zee Entertainment Enterprises	866,585	2,387,297
24.01.14	NAVER	4,143	1,571,305
17.09.14	Hana Tour Service	37,764	1,570,118
02.07.14	HSBC Holdings	260,000	1,556,205
19.12.14	Korea Electric Power	56,404	1,394,132
21.08.14	Biostime International Holdings	562,500	1,352,013
03.04.14	Page Industries	21,589	1,321,311
04.12.14	Dr Reddy's Laboratories	35,749	1,278,042
02.04.14	Glenmark Pharmaceuticals	210,836	1,242,457
27.08.14	Biostime International Holdings	520,000	1,219,064
06.06.14	Ramco Systems	611,180	1,157,597
03.04.14	Page Industries	18,831	1,153,804
13.10.14	Chevron Lubricants Lanka	700,000	1,122,181
06.08.14	Hyundai Mobis	6,586	1,111,240
25.11.14	Zee Entertainment Enterprises	269,231	1,083,173
05.12.14	Dr Reddy's Laboratories	27,060	949,738
12.08.14	Hyundai Mobis	4,685	788,814
30.01.14	Biostime International Holdings	137,500	701,316

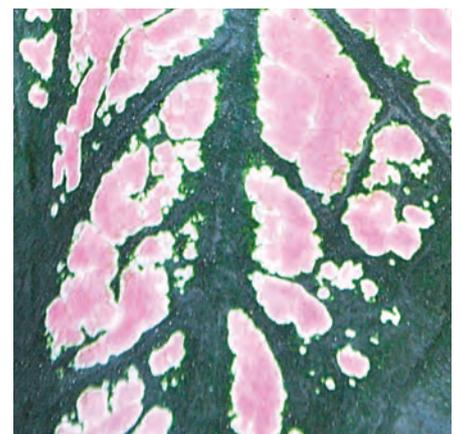
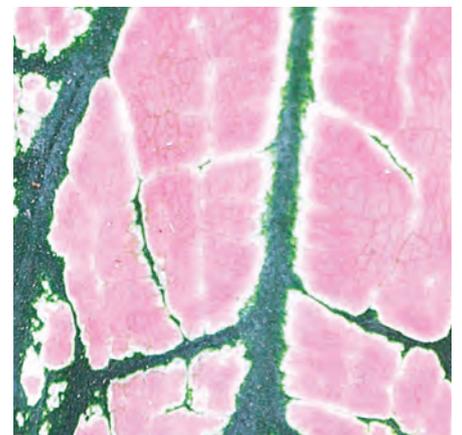
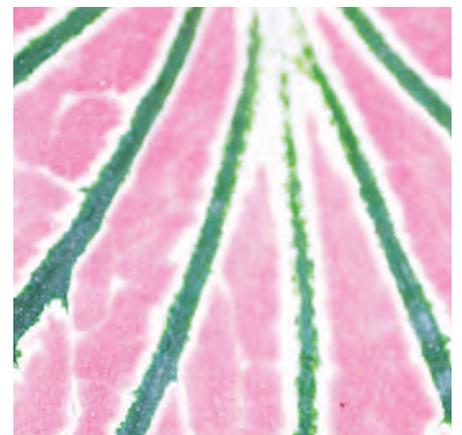


# JOHCM Asia ex-Japan Fund Small and Mid-Cap Fund

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

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# Investment Management report

for the year ended 31 December 2014



**Cho-Yu Kooi, CFA**  
Senior Fund Manager

- 20 years industry experience
- Joined JOHCM in May 2011

## Performance

The JOHCM Asia ex Japan Small and Mid Cap Fund returned 20.70%, net of fees and in sterling terms for the 'B' share class, for the calendar year 2014. Over the same period the MSCI AC Asia ex Japan Small Cap Total Return Index (adjusted) returned 8.45%.<sup>1</sup>

## Investment Background

Asian stock markets recovered from a weak first quarter to record sizeable gains over the year, with the Indian, Filipino, Indonesian, Taiwanese and Thai stock markets all achieving substantial double-digit returns.

The first quarter's poor showing could be attributable to a number of factors including the US Federal Reserve's decision to reduce quantitative easing (QE); political uncertainty in many countries including within Ukraine after Russia's annexation of Crimea; and a slowdown in China. The largest Asian stock markets enjoyed improved fortunes in the second quarter. China rallied as risk aversion declined. India was particularly strong after the comprehensive victory of Narendra Modi's BJP party in the country's general election in April/May, a stunning victory which raised hopes of much-needed reforms to the Indian economy. The Indian stock market advanced to far higher levels over the remainder of the year as investor optimism was sustained by an improved economic performance and the considerable boost afforded by the sharp fall in the oil price – India is a major net importer of oil. In Indonesia, investors cheered the win by the market-friendly Joko Widodo in April's presidential election.

Towards the end of the year, Asian markets enjoyed the tailwind of the increasingly dynamic US economic recovery coupled with the benefits of lower commodity prices, including much cheaper oil. December saw the Chinese stock market advance on investor optimism over further loosening of monetary policy amid lingering softness in economic growth and easing inflation.

## Investment Strategy

A combination of favourable country allocation and rewarding stock picking accounted for the fund's significant outperformance over the year. India was the clear stand-out market for the portfolio, as our sizeable overweight position and stock selection generated considerable outperformance. Individual names that flourished included Kajaria Ceramics, India's largest tile manufacturing company, which saw significant earnings upgrades. Ramco Systems, Torrent Pharmaceuticals, Emami and Berger Paints India were also among our many Indian stocks that fared well amid heightened economic optimism in India. Elsewhere, the portfolio's Malaysian holdings made a helpful contribution in aggregate, as did our Taiwanese positions. Philippines, Thailand and China were the worst-performing markets for the fund, with Chinese paediatric nutrition and baby care provider Biostime International being the biggest individual laggard after an ill-advised foray into direct distribution by the company. Other stock strugglers included consumer staples name Super Group and consumer discretionary holding Minth Group.

## Prospects

We remain optimistic on the prospect for Asian equities. Valuations for the asset class, except during a crisis, have never been cheaper and, within the emerging markets complex, we remain convinced that Asia is relatively better-positioned for growth. Adding to our optimism is the sharp fall in global commodity prices, which should be a boon for most Asian countries, which are net importers.

Current conditions suggest to us that the most attractive risk/reward balance lies within cyclical sectors. Meanwhile, at a country level, Indian equities remain in a sweet spot post the general election, while Taiwan, which has seen a reverse hollowing out of its manufacturing sector, is rejuvenated.

## Cho-Yu Kooi, CFA Senior Fund Manager

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

<sup>1</sup> Adjusted for 12pm



## Schedule of investments

as at 31 December 2014

### Quoted securities

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
BERMUDA	Lung Kee Bermuda Holdings	892,000	HKD	196,887	155,485	0.88
	PAX Global Technology	804,000	HKD	228,799	531,360	2.99
	Varitronix International	345,000	HKD	185,475	149,916	0.84
				<b>611,161</b>	<b>836,761</b>	<b>4.71</b>
CAYMAN ISLANDS	AAC Technologies Holdings	90,000	HKD	232,151	308,927	1.74
	Airtac International	62,000	TWD	320,300	358,752	2.02
	Ajisen China Holdings	433,000	HKD	211,375	211,406	1.19
	Convenience Retail Asia	300,000	HKD	132,634	124,166	0.70
	Luen Thai Holdings	1,290,000	HKD	304,918	151,328	0.85
	Nexteer Automotive Group	508,000	HKD	268,883	278,660	1.57
	Pacific Textiles Holdings	233,000	HKD	180,418	197,875	1.11
	Phoenix New Media	39,500	USD	238,490	215,599	1.21
	Silergy	58,529	TWD	265,304	307,880	1.73
	Tsui Wah Holdings	916,000	HKD	195,429	208,099	1.17
	Xinyi Glass Holdings	608,000	HKD	229,354	196,392	1.11
	Yip's Chemical Holdings	490,000	HKD	202,308	191,874	1.08
	YY	6,430	USD	222,688	259,886	1.46
				<b>3,004,252</b>	<b>3,010,844</b>	<b>16.94</b>
HONG KONG	Techtronic Industries	137,000	HKD	250,829	282,946	1.59
				<b>250,829</b>	<b>282,946</b>	<b>1.59</b>
INDIA	Agro Tech Foods	43,230	INR	199,470	262,489	1.48
	Bajaj	91,000	INR	257,679	327,623	1.84
	Bata India	19,015	INR	187,571	252,549	1.42
	Berger Paints India	104,690	INR	218,408	428,513	2.41
	Castrol India	76,700	INR	321,108	391,312	2.20
	Dalmia Bharat	63,600	INR	278,928	292,288	1.65
	Emami	63,405	INR	265,639	507,069	2.85
	Eros International Media	92,350	INR	196,716	346,515	1.95
	GlaxoSmithKline Consumer Healthcare	4,955	INR	210,851	295,321	1.66
	IndusInd Bank	46,273	INR	261,726	377,372	2.12
	Info Edge India	29,800	INR	159,404	257,551	1.45
	Jubilant Foodworks	22,400	INR	224,545	313,477	1.76
	Just Dial	16,800	INR	208,410	231,044	1.30



## Schedule of investments

as at 31 December 2014

### Quoted securities continued

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
INDIA	Jyothy Laboratories	128,400	INR	248,535	339,283	1.91
continued	Kajaria Ceramics	49,006	INR	170,145	295,294	1.66
	Marico	104,500	INR	348,611	345,322	1.94
	Pidilite Industries	60,430	INR	180,109	333,516	1.88
	Rallis India	113,900	INR	262,106	249,399	1.40
	Ramco Systems	93,385	INR	146,596	448,676	2.53
	Torrent Pharmaceuticals	31,210	INR	167,255	358,534	2.02
	Zee Entertainment Enterprises	91,810	INR	219,803	355,266	2.00
				<b>4,733,615</b>	<b>7,008,413</b>	<b>39.43</b>
INDONESIA	Tempo Scan Pacific	1,470,000	IDR	326,683	217,842	1.23
				<b>326,683</b>	<b>217,842</b>	<b>1.23</b>
LUXEMBOURG	L'Occitane International	223,250	HKD	347,186	360,747	2.03
	Samsonite International	153,300	HKD	194,316	291,281	1.64
				<b>541,502</b>	<b>652,028</b>	<b>3.67</b>
MALAYSIA	Karex	571,200	MYR	312,680	353,738	1.99
	My EG Services	411,000	MYR	162,346	317,783	1.79
				<b>475,026</b>	<b>671,521</b>	<b>3.78</b>
PHILIPPINES	Emperador	1,709,896	PHP	228,043	253,686	1.43
	Pepsi-Cola Products Philippines	3,852,000	PHP	288,601	226,288	1.27
				<b>516,644</b>	<b>479,974</b>	<b>2.70</b>
SINGAPORE	Amtek Engineering	832,000	SGD	195,187	229,980	1.29
	Super Group Singapore	407,000	SGD	306,470	225,991	1.27
	Venture	59,000	SGD	222,660	225,174	1.27
				<b>724,317</b>	<b>681,145</b>	<b>3.83</b>
SOUTH KOREA	Samchuly Bicycle	22,290	KRW	236,803	250,379	1.41
				<b>236,803</b>	<b>250,379</b>	<b>1.41</b>



## Schedule of investments

as at 31 December 2014

### Quoted securities continued

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
TAIWAN	Adlink Technology	100,000	TWD	149,271	151,132	0.85
	Eclat Textile	34,320	TWD	210,128	222,889	1.25
	Epistar	182,000	TWD	234,652	231,611	1.30
	Hota Industrial Manufacturing	211,718	TWD	191,269	239,875	1.35
	King Slide Works	47,000	TWD	279,435	386,065	2.17
	Makalot Industrial	81,599	TWD	253,773	279,003	1.57
	Merida Industry	54,600	TWD	223,542	236,950	1.33
	Taiwan Paiho	372,000	TWD	251,419	322,124	1.81
	Tong Yang Industry	255,000	TWD	242,608	189,082	1.07
	Tripod Technology	157,000	TWD	186,119	197,255	1.11
				<b>2,222,216</b>	<b>2,455,986</b>	<b>13.81</b>
	<b>Total quoted securities - equities</b>			<b>13,643,048</b>	<b>16,547,839</b>	<b>93.10</b>
CAYMAN ISLANDS	Ginko International	22,000	TWD	223,769	149,999	0.84
				<b>223,769</b>	<b>149,999</b>	<b>0.84</b>
SOUTH KOREA	i-SENS Inc	7,100	KRW	208,504	263,476	1.48
	KONA I	10,790	KRW	235,639	213,848	1.20
				<b>444,143</b>	<b>477,324</b>	<b>2.68</b>
TAIWAN	eMemory Technology	46,000	TWD	195,798	343,416	1.93
	Macauto Industrial	127,000	TWD	249,453	291,633	1.64
	Toung Loong Textile Manufacturing	124,000	TWD	240,028	201,453	1.13
				<b>685,279</b>	<b>836,502</b>	<b>4.70</b>
	<b>Other organised market - equities</b>			<b>1,353,191</b>	<b>1,463,825</b>	<b>8.22</b>
	<b>Total quoted securities - investments</b>			<b>14,996,239</b>	<b>18,011,664</b>	<b>101.32</b>



## Schedule of investments

as at 31 December 2014

### Derivatives: Open foreign currency contracts

Maturity	Counterparty	CCY	Purchased	CCY	Sold	Fair Value £	% Net Assets
02.01.15	RBC Investor Services Luxembourg	USD	1,008	GBP	(650)	(4)	-
05.01.15	RBC Investor Services Luxembourg	USD	29	GPD	(19)	-	-
<b>Total as at 31 December 2014</b>						<b>(4)</b>	<b>-</b>
<b>Total as at 31 December 2013</b>						<b>(442)</b>	<b>-</b>



## Schedule of investments

as at 31 December 2014

### Geographic division of investments

	% Net Assets 2014	% Net Assets 2013
India	39.43	-
Taiwan	18.51	11.77
Cayman Islands	17.78	20.43
Bermuda	4.71	9.03
South Korea	4.09	2.32
Singapore	3.83	20.94
Malaysia	3.78	3.49
Luxembourg	3.67	4.60
Philippines	2.70	9.45
Hong Kong	1.59	-
Indonesia	1.23	1.82
Great Britain	-	4.31
Thailand	-	4.15
Virgin Islands (UK)	-	2.28
Curacao	-	2.16
United States	-	1.82
Sri Lanka	-	1.61
Total investments	101.32	100.18
Open foreign currency contracts	-	-
Total investments at fair value through profit or loss	101.32	100.18
Other net (liabilities)	(1.32)	(0.18)
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>

% PEA eligible holding as at 31 December 2014 was 3.67% (2013: 8.91%)  
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



## Schedule of investments

as at 31 December 2014

### Economic division of investments

	% Net Assets 2014	% Net Assets 2013
Chemicals	10.88	-
Internet software	10.35	4.66
Electronic semiconductor	10.12	11.20
Food and distilleries	9.98	7.78
Textile	9.93	5.76
Mechanics and machinery	7.31	4.29
Business houses	6.94	7.91
Electronics and electrical equipment	6.80	1.35
Pharmaceuticals and cosmetics	5.28	8.50
Holding and finance companies	3.75	13.46
Photography and optics	2.84	-
Consumer goods	2.69	6.43
Banks and financial institutions	2.12	6.31
Office equipment and computers	2.05	-
Graphic art and publishing	1.95	-
Construction and building materials	1.66	1.72
Public services	1.65	-
Automobile industry	1.57	2.29
Real estate companies	1.45	-
Other services	1.30	1.62
Retail	0.70	1.84
News transmission	-	10.60
Agriculture and fishing	-	2.28
Transportation	-	2.18
Total investments	101.32	100.18
Open foreign currency contracts	-	-
Total investments at fair value through profit or loss	101.32	100.18
Other net assets/(liabilities)	(1.32)	(0.18)
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## Schedule of investments

as at 31 December 2014

### Principal portfolio changes

Date	Security Name	Quantity	Cost £
<b>PURCHASES</b>			
24.12.14	Marico	104,500	348,611
18.02.14	Emami	73,905	309,630
18.02.14	Zee Entertainment Enterprises	98,710	251,985
18.02.14	Jyothy Laboratories	128,400	248,535
18.02.14	Agro Tech Foods	52,850	243,859
24.02.14	Kajaria Ceramics	78,573	240,945
18.02.14	Torrent Pharmaceuticals	42,880	229,794
18.02.14	Bata India	21,405	211,146
16.05.14	Ramco Systems	125,833	196,342
20.05.14	Just Dial	15,000	184,761
29.10.14	Macauto Industrial	90,000	175,417
20.05.14	YY	5,000	166,864
11.11.14	Bajaj	59,000	166,378
22.08.14	Rallis India	67,311	154,754
25.02.14	Hiwin Technologies	26,000	150,040
25.06.14	Eclat Textile	25,000	150,023
14.04.14	Pacific Textiles Holdings	190,000	147,102
10.04.14	i-SENS Inc	5,000	146,269
17.10.14	Castrol India	35,000	145,758
27.10.14	Dalmia Bharat	32,786	141,728

Date	Security Name	Quantity	Proceeds £
<b>SALES</b>			
11.08.14	Goodpack	306,000	361,468
19.12.14	Marico	104,500	347,576
18.02.14	Emami	73,905	308,348
18.02.14	Zee Entertainment Enterprises	98,710	250,341
18.02.14	Jyothy Laboratories	128,400	246,913
24.02.14	Kajaria Ceramics	78,573	239,801
18.02.14	Torrent Pharmaceuticals	42,880	228,295
14.04.14	Minth	238,000	211,833
18.02.14	Bata India	21,405	209,718
12.11.14	Lee & Man Paper Manufacturing	633,000	207,715
18.02.14	Agro Tech Foods	44,850	205,331
21.10.14	Sitoy Group Holdings	386,000	190,576
29.10.14	OSIM International	189,000	179,613
18.06.14	GeoVision	56,000	167,945
10.04.14	Hutchison Telecommunications Hong Kong Holdings	676,000	134,500
27.08.14	Biostime International Holdings	56,000	131,397
07.11.14	Truly International Holdings	396,000	121,863
21.08.14	Biostime International Holdings	48,000	115,372
08.08.14	TXC	138,000	114,533
22.08.14	Hiwin Technologies	20,000	113,300

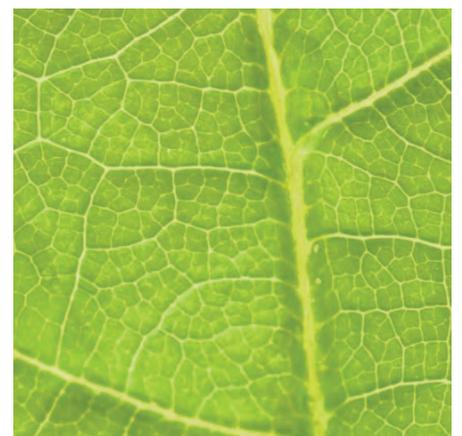
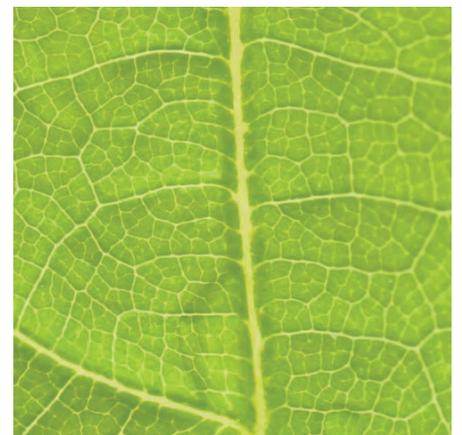
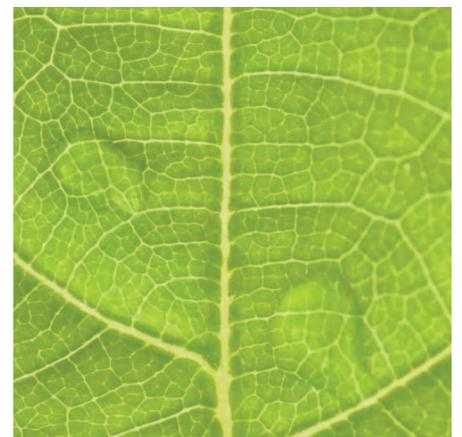
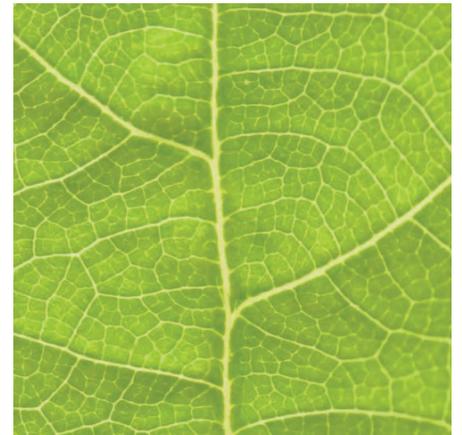


# JOHCM Global Opportunities Fund

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

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# Investment Management report

for the year ended 31 December 2014



**Ben Leyland, CFA**  
Senior Fund Manager

- 12 years industry experience
- Joined JOHCM in April 2006



**John Wood, CFA**  
Senior Fund Manager

- 24 years industry experience
- Joined JOHCM in October 2005

## Performance

The JOHCM Global Opportunities Fund returned 9.84%, net of fees and in sterling terms for the 'B' share class, over the calendar year 2014. The MSCI AC World NR Index (adjusted) returned 11.30% in sterling terms over the same period.<sup>1</sup>

## Investment Background

Global equity markets made limited gains in the first half of 2014 before enjoying solid progress in the second half of the year, helped by an increasingly resurgent US economy and US stock market (the S&P 500 index reached a record high). In a turbulent year, investors had plenty to contend with: Russia's annexation of Crimea and conflict within eastern Ukraine; widespread unrest in the Middle East; an Ebola outbreak in West Africa; a collapsing oil price; slowing growth in China; further uncertainty in the eurozone at the end of the year ahead of a Greek general election in January, where anti-austerity party Syriza was expected to gain a large share of the vote; and falling government bond yields.

In emerging equity markets, performance was decidedly mixed: China's Shanghai Composite surged 50% higher and India also rallied strongly, boosted by the election of the market-friendly reformist BJP, led by Prime Minister Narendra Modi; Russia was the world's worst-performing stock market as its stock market and currency were pummelled by the effects of international sanctions followed by the oil collapse. Elsewhere, with the Chinese economy slowing, commodities generally came under pressure, with the CRB Commodity Index hitting a five-year low.

## Investment Strategy

The fund aims to generate high risk-adjusted total returns in absolute terms. We believe that the best way to achieve this is by owning a concentrated portfolio of shares in high quality, compound growth companies, which generate cash reliably through a cycle and then reinvest some of that

cash back into the business in order to generate further growth. Such stocks tend to be less volatile than average, as well as growing faster and more reliably over a five- to ten-year horizon.

Our investment process focuses on understanding market structures, barriers to entry, structural growth drivers, pricing power and capital intensity.

Over the year as a whole, our geographic allocation was the biggest detractor to relative performance. Our bias towards multinational conglomerates means we pay little attention to listing venue. Indeed, whilst our biggest geographic exposure by listing is to Pan-Europe, our biggest exposure by sales is the US. We do not own any stocks which are solely exposed to the European economy. Short-term performance is driven by liquidity and capital flows, not fundamentals. We simply had 'too much' in EU/UK listed stocks and 'too little' in US listed names, at a time when US capital was returning home, the dollar was strengthening, and the "market consensus" was converging very sharply around the view that the US economic recovery was gathering steam whilst activity in the EU was collapsing. The short-term correlation of stocks with listing venue rather than cash flows is exactly the kind of inefficiency which allows fundamentally-focused active investors to prosper over the long term.

## Prospects

Our overriding observation at the start of 2015 is that we are in an environment of very poor liquidity, particularly on the downside, while there has been a sharp rise in intra-month volatility after a long period of eerie calm. Certain markets (particularly commodities in the first instance) appear to be unable to clear, which is having knock-on effects in other asset classes. Such conditions exacerbate our long-standing unease about excesses in credit markets and a lack of margin of safety in equity valuations across the world.

<sup>1</sup> Adjusted for 12pm



## Investment Management report continued

We strongly disagree with the school of thought that says the correct response to falling prospective returns is to increase risk and/or leverage. Every investment cycle ends with investors taking on inappropriate risks and applying more and more leverage to thinner and thinner returns. We are reminded of Chuck Prince's infamous quote (as Citigroup CEO in July 2007) about keeping on dancing right until the music stops – a perfect strategy so long as you know when the music is going to stop, something which is clearly impossible. The unwind of excess leverage in interconnected and sometimes illiquid financial markets is always disorderly.

In this context, our investment priorities remain balance sheet strength, self-funded compound growth and absolute valuation support. These attributes allow us to avoid the many unanswerable questions about macro forecasting (including the direction of interest rates) and market timing. They also enable us to be confident buyers of what we own when screens go red, as was the case in mid-October. Being a patient, long-term investor means waiting for the right opportunities to present themselves. In the meantime, we are likely to maintain a cash balance in the teens.

**Ben Leyland, CFA**  
**Senior Fund Manager**

**John Wood, CFA**  
**Senior Fund Manager**

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



## Schedule of investments

as at 31 December 2014

### Quoted securities

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
FRANCE	L'Oreal	25,624	EUR	2,615,712	2,771,701	2.16
	Sanofi	40,837	EUR	2,578,703	2,395,718	1.87
				<b>5,194,415</b>	<b>5,167,419</b>	<b>4.03</b>
GERMANY	SAP	78,063	EUR	3,536,881	3,540,435	2.76
				<b>3,536,881</b>	<b>3,540,435</b>	<b>2.76</b>
GREAT BRITAIN	BG	380,448	GBP	4,309,721	3,289,734	2.57
	British American Tobacco	114,972	GBP	4,037,086	4,025,170	3.14
	GlaxoSmithKline	163,969	GBP	2,540,433	2,253,754	1.76
	Imperial Tobacco	141,175	GBP	3,699,266	3,995,253	3.12
	Informa	630,538	GBP	2,904,860	2,952,179	2.30
	Intertek Group	182,125	GBP	4,662,249	4,269,010	3.33
	Michael Page International	652,592	GBP	2,801,185	2,686,721	2.10
	Sage	988,231	GBP	3,831,723	4,603,180	3.59
				<b>28,786,523</b>	<b>28,075,001</b>	<b>21.91</b>
IRELAND	Accenture	55,985	USD	2,698,446	3,234,753	2.53
				<b>2,698,446</b>	<b>3,234,753</b>	<b>2.53</b>
JAPAN	Inpex	446,086	JPY	3,741,066	3,221,340	2.51
	Japan Tobacco	173,533	JPY	3,626,203	3,099,557	2.42
	Shiseido	208,195	JPY	2,214,120	1,891,740	1.48
				<b>9,581,389</b>	<b>8,212,637</b>	<b>6.41</b>
JERSEY	Experian	497,935	GBP	5,009,101	5,412,553	4.23
	Wolseley	65,380	GBP	2,100,888	2,415,791	1.89
				<b>7,109,989</b>	<b>7,828,344</b>	<b>6.12</b>
NETHERLANDS	Reed Elsevier	325,551	EUR	4,225,201	4,991,326	3.90
	Unilever	109,400	EUR	2,772,355	2,766,992	2.16
	Wolters Kluwer	267,688	EUR	4,523,782	5,274,265	4.12
				<b>11,521,338</b>	<b>13,032,583</b>	<b>10.18</b>



## Schedule of investments

as at 31 December 2014

### Quoted securities continued

Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
UNITED STATES Advance Auto Parts	22,613	USD	1,856,980	2,318,305	1.81
ANSYS	57,760	USD	2,622,466	3,063,487	2.39
Baxter International	53,372	USD	2,318,552	2,530,892	1.98
Cognizant Technology Solutions	92,767	USD	2,557,071	3,158,693	2.47
Equifax	49,169	USD	2,060,594	2,569,092	2.01
Oracle	194,569	USD	4,722,854	5,651,532	4.41
Praxair	33,981	USD	2,642,605	2,859,198	2.23
Procter & Gamble	46,594	USD	2,216,079	2,758,119	2.15
Rockwell Automation	28,630	USD	2,000,158	2,060,656	1.61
TJX Cos	64,524	USD	2,122,179	2,829,061	2.21
United Technologies	59,785	USD	4,047,424	4,450,506	3.47
WW Grainger	15,551	USD	2,352,970	2,565,250	2.00
			<b>31,519,932</b>	<b>36,814,791</b>	<b>28.74</b>
<b>Total quoted securities - investments</b>			<b>99,948,913</b>	<b>105,905,963</b>	<b>82.68</b>



## Schedule of investments

as at 31 December 2014

### Derivatives: open foreign currency contracts

Maturity	Counterparty	CCY	Purchased	CCY	Sold	Fair Value £	% Net Assets
02.01.15	RBC Investor Services Luxembourg	USD	81	GBP	(52)	-	-
02.01.15	RBC Investor Services Luxembourg	GBP	64,898	USD	(100,919)	245	-
02.01.15	RBC Investor Services Luxembourg	GBP	65,859	USD	(102,414)	248	-
02.01.15	RBC Investor Services Luxembourg	GBP	65,918	USD	(102,485)	261	-
02.01.15	RBC Investor Services Luxembourg	GBP	65,106	USD	(101,223)	258	-
02.01.15	RBC Investor Services Luxembourg	GBP	212	USD	(330)	1	-
05.01.15	RBC Investor Services Luxembourg	USD	2,334	GBP	(1,500)	(4)	-
<b>Total as at 31 December 2014</b>						<b>1,009</b>	<b>-</b>
<b>Total as at 31 December 2013</b>						<b>12</b>	<b>-</b>



## Schedule of investments

as at 31 December 2014

### Geographic division of investments

	% Net Assets 2014	% Net Assets 2013
United States	28.74	25.41
Great Britain	21.91	25.54
Netherlands	10.18	6.77
Japan	6.41	2.54
Jersey	6.12	-
France	4.03	2.97
Germany	2.76	2.96
Ireland	2.53	2.48
Switzerland	-	7.23
Norway	-	4.85
Belgium	-	2.59
Italy	-	2.18
Finland	-	1.90
Denmark	-	1.45
Total investments	82.68	88.87
Open foreign exchange forward contracts	-	-
Total investments at fair value through profit or loss	82.68	88.87
Other net assets	17.32	11.13
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>

% PEA eligible holding as at 31 December 2014 was 41.41% (2013: 60.92%).  
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



## Schedule of investments

as at 31 December 2014

### Economic division of investments

	% Net Assets 2014	% Net Assets 2013
Internet software	15.62	15.74
Holding and finance companies	13.63	12.96
Graphic art and publishing	10.32	9.63
Pharmaceuticals and cosmetics	7.49	12.27
Tobacco and spirits	5.56	3.96
Other services	4.63	4.66
Retail	4.02	2.26
Electronics and electrical equipment	3.61	-
Aerospace technology	3.47	5.71
Textile	3.33	-
Petrol	2.57	2.72
Chemicals	2.23	2.12
Food and distilleries	2.16	-
Consumer goods	2.15	-
Construction and building material	1.89	-
News transmission	-	6.13
Transportation	-	4.76
Public services	-	2.51
Tires and rubber	-	1.90
Mechanics and machinery	-	1.54
<b>Total investments</b>	<b>82.68</b>	<b>88.87</b>
Open foreign exchange forward contracts	-	-
<b>Total investments at fair value through profit or loss</b>	<b>82.68</b>	<b>88.87</b>
Other net assets	17.32	11.13
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>100.00</b>



## Schedule of investments

as at 31 December 2014

### Principal portfolio changes

Date	Security Name	Quantity	Cost £	Date	Security Name	Quantity	Proceeds £
<b>PURCHASES</b>				<b>SALES</b>			
18.11.14	Informa	451,840	2,078,464	30.09.14	Intuit	46,310	2,505,530
13.10.14	Praxair	16,185	1,212,689	29.07.14	Novo Nordisk	86,641	2,356,844
15.09.14	Cognizant Technology Solutions	42,000	1,151,054	22.10.14	Schindler Holding	26,118	2,223,539
18.09.14	Michael Page International	255,000	1,150,195	11.09.14	National Grid	179,000	1,610,297
11.09.14	Yum! Brands	25,073	1,126,790	11.09.14	National Grid	178,694	1,607,704
30.07.14	TJX Cos	35,000	1,096,451	16.12.14	Diageo	64,303	1,151,609
11.06.14	Wolters Kluwer	46,765	831,268	16.12.14	Diageo	60,000	1,086,529
10.06.14	Reed Elsevier	61,578	819,230	20.06.14	ITC Holdings	42,500	887,761
10.06.14	Oracle	32,116	817,799	20.06.14	ITC Holdings	42,188	870,025
11.06.14	Reed Elsevier	60,943	811,736	30.07.14	Union Pacific	11,700	690,932
10.06.14	Wolters Kluwer	45,535	809,027	12.06.14	Reckitt Benckiser	12,574	652,304
03.06.14	Oracle	32,197	804,606	23.09.14	Sanofi	8,149	560,827
09.06.14	Oracle	31,104	791,238	28.08.14	Intuit	11,000	547,057
04.06.14	Reed Elsevier	58,234	776,181	16.12.14	Baxter International	12,000	542,414
11.06.14	British American Tobacco	20,893	742,429	15.09.14	Yum! Brands	10,000	440,667
10.06.14	British American Tobacco	20,440	721,430	13.11.14	Baxter International	9,644	439,408
04.06.14	British American Tobacco	19,871	715,925	05.12.14	Baxter International	8,239	385,110
30.06.14	Wolters Kluwer	40,614	705,154	19.12.14	Procter & Gamble	6,500	383,764
30.06.14	Oracle	29,057	692,218	19.12.14	United Technologies	5,128	381,482
30.06.14	Reed Elsevier	51,806	689,646	16.12.14	Advance Auto Parts	3,558	363,278



# JOHCM Japan Dividend Growth Fund\*

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

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\*Launched 31 March 2014



# Investment Management report

for the year ended 31 December 2014



**Scott McGlashan**  
Senior Fund Manager

- 37 years industry experience
- Joined JOHCM in April 2004



**Ruth Nash**  
Senior Fund Manager

- 29 years industry experience
- joined JOHCM in April 2005

## Performance

The JOHCM Japan Dividend Growth Fund returned 9.70%, net of fees and in sterling terms for the 'B' share class, from its launch on 31 March 2014 to 31 December 2014. Over the same period the Topix 100 Index (adjusted) returned 8.68% in sterling terms.<sup>1</sup>

## Investment Background

After the Abenomics-led surge in the Japanese stock market in 2013, 2014 proved to be a more sedate year for Japanese equities investors in return terms. The first half of the year saw Japanese stocks struggle, marked by profit-taking amid signs that those global investors who had been expecting big policy announcements had finally lost patience; foreign selling in the second week of March reached levels last seen in the week of Black Monday in October 1987. The Japanese market recovered strongly in the second half of 2014, but the outperformance tended to come from more defensive areas of the market, with large caps outperforming smaller company stocks.

April's consumption tax hike helped tip Japan back into an unanticipated technical recession, with the economy contracting in the second and third quarters. The Bank of Japan surprised commentators with the subsequent expansion of its QE programme in October. Less unexpected, particularly once it became clear that the Japanese economy had slipped into recession, was Prime Minister Abe's decision to postpone the additional consumption tax hike scheduled for October. However, his decision in November to call a snap election was certainly a surprise. The Abe government could have continued in office for another two years, but it seems that Mr Abe decided to go to the polls whilst he still had a chance of retaining his majority, in order to secure a further four years for 'Abenomics', which he duly did with a straightforward electoral victory.

The poor GDP numbers notwithstanding, corporate Japan seems to be in fine shape. First-half earnings numbers showed that, in the quarter in which GDP was reportedly contracting, sales and profits continued to grow. The change in corporate attitudes was clearly in evidence, too; many companies announced dividend increases and/or share buybacks during November.

## Investment Strategy

The fund targets Japan's growing dividend culture and incorporates a blend of dividend growth and dividend yield. The fund's outperformance in the nine-month period since its launch was largely predicated upon good stock selection, with the portfolio's manufacturing names being responsible for the bulk of this outperformance.

Among the individual stock performers was Murata, which makes components for smartphones. The success of the iPhone 6 has led to strong order growth for its capacitors. Like many Japanese components companies, Murata has little debt, plentiful cash flow and is likely to increase its dividend or announce stock buybacks.

The first-half results season was a very good one for the fund, with many of our companies announcing dividend increases or share buybacks. For example, Omron, a manufacturer of electronic components, raised its earnings forecasts, increased its dividend and announced a share buyback. Rohm, another components company, boosted its dividend by 50%. We bought Keyence, a cash-rich company which has historically paid little attention to shareholders after it announced that it would raise its dividend by 230%. If a company such as Keyence is starting to think about its shareholders, then Japan really is changing.

\*Launched 31 March 2014

<sup>1</sup> Adjusted for 12pm



## Investment Management report continued

### Prospects

Secure in the prospect of another four years in office, Mr Abe now has no reason to delay the implementation of the radical change he has been advocating. The December draft of the new Corporate Governance Code marks a promising start. Its emphasis on capital efficiency and the requirement for companies to explain the rationale for cross shareholdings should prompt a further decline in the practice of holding shares for relationship reasons. The gradual exit of these shareholders, who tend not to care about shareholder returns, will increase the pressure on corporate Japan to raise dividend pay-outs.

**Scott McGlashan**                      **Ruth Nash**  
**Senior Fund Manager**              **Senior Fund Manager**

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



## Schedule of investments

as at 31 December 2014

### Quoted securities

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
JAPAN	ANA Holdings	626,000	JPY	915,255	1,005,577	
	Aozora Bank	969,000	JPY	1,964,589	1,945,045	
	Bridgestone	93,100	JPY	1,931,915	2,098,118	
	Brother Industries	135,000	JPY	1,465,172	1,596,907	
	Canon Inc	62,200	JPY	1,223,278	1,282,072	
	Daikin Industries	38,800	JPY	1,486,226	1,626,361	
	Daito Trust Construction	23,000	JPY	1,685,710	1,691,152	
	Daiwa Securities	414,500	JPY	2,061,105	2,108,064	
	FANUC	20,200	JPY	2,090,468	2,162,319	
	Fujitsu	406,000	JPY	1,675,834	1,403,940	
	Hitachi Metals	145,000	JPY	1,473,855	1,604,689	
	Hulic	319,600	JPY	2,153,599	2,077,233	
	Isuzu Motors	200,000	JPY	1,662,294	1,590,252	
	Kawasaki Heavy Industries	540,000	JPY	1,201,592	1,602,703	
	KDDI	23,900	JPY	839,586	979,615	
	Keyence	4,500	JPY	1,303,791	1,299,600	
	Komatsu	100,700	JPY	1,502,512	1,450,595	
	Lawson	39,000	JPY	1,725,407	1,525,901	
	LIXIL Group	120,800	JPY	1,592,396	1,655,854	
	Mazda Motor	99,100	JPY	1,391,519	1,557,058	
	Mitsubishi	113,000	JPY	1,366,280	1,344,554	
	Mitsubishi Heavy Industries	439,000	JPY	1,591,085	1,578,134	
	Mitsubishi UFJ Financial Group	555,000	JPY	2,020,426	1,979,348	
	Murata Manufacturing	22,000	JPY	1,398,939	1,564,490	
	Nippon Express	580,000	JPY	1,771,318	1,911,308	
	Nippon Telegraph & Telephone	26,100	JPY	993,183	870,034	
	NSK	200,000	JPY	1,583,940	1,547,852	
	Omron	59,400	JPY	1,505,898	1,737,470	
	Rohm	39,000	JPY	1,548,988	1,540,553	
	Seibu Holdings	125,300	JPY	1,585,189	1,658,358	
	Sekisui Chemical	210,000	JPY	1,608,586	1,639,897	
	Sekisui House	261,500	JPY	2,023,712	2,227,321	
	Sumitomo Mitsui Financial Group	85,000	JPY	2,147,209	1,995,865	
	Tohoku Electric Power	210,000	JPY	1,639,137	1,584,670	
	Tokio Marine Holdings	95,000	JPY	1,949,684	2,005,566	



## Schedule of investments

as at 31 December 2014

### Quoted securities continued

Description		Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
JAPAN	TonenGeneral Sekiyu KK	298,000	JPY	1,595,096	1,645,758	2.53
continued	Toyota Motor	81,000	JPY	2,894,810	3,285,687	5.05
	Yamaha Motor	124,000	JPY	1,634,885	1,625,181	2.50
<b>Total quoted securities - equity investments</b>				<b>62,204,468</b>	<b>64,005,101</b>	<b>98.49</b>

### Derivatives: open foreign currency contracts

Maturity	Counterparty	CCY	Purchased	CCY	Sold	Fair Value £	% Net Assets
02.01.15	RBC Investor Services Luxembourg	JPY	1,703,201	GBP	(9,095)	46	-
05.01.15	RBC Investor Services Luxembourg	JPY	62,413	GBP	(336)	(1)	-
30.01.15	RBC Investor Services Luxembourg	GBP	6,161,842	JPY	(1,153,463,164)	(31,645)	(0.05)
30.01.15	RBC Investor Services Luxembourg	USD	8,334,853	JPY	(1,004,891,505)	(55,176)	(0.08)
<b>Total as at 31 December 2014</b>						<b>(86,776)</b>	<b>(0.13)</b>
<b>Total as at 31 December 2013</b>						-	-



## Schedule of investments

as at 31 December 2014

### Geographic division of investments

	% Net Assets 2014	% Net Assets 2013
Japan	98.49	-
Total investments	98.49	-
Open foreign exchange forward contracts	(0.13)	-
Total investments at fair value through profit or loss	98.36	-
Other net assets	1.64	-
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>-</b>



## Schedule of investments

as at 31 December 2014

### Economic division of investments

	% Net Assets 2014	% Net Assets 2013
Holding and finance companies	14.30	-
Electronic semiconductor	13.88	-
Automobile industry	12.40	-
Mechanics and machinery	12.01	-
Construction and building material	8.55	-
Banks and financial institutions	6.23	-
Transportation	4.49	-
Electronics and electrical equipment	3.33	-
Tires and Rubber	3.23	-
Textile	3.20	-
News transmission	2.85	-
Petrol	2.53	-
Non-ferrous metals	2.47	-
Public services	2.44	-
Retail	2.35	-
Office equipment and computers	2.16	-
Business houses	2.07	-
Total investments	98.49	-
Open foreign exchange forward contracts	(0.13)	-
Total investments at fair value through profit or loss	98.36	-
Other net assets	1.64	-
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>-</b>



## Schedule of investments

as at 31 December 2014

### Principal portfolio changes

Date	Security Name	Quantity	Cost £
<b>PURCHASES</b>			
05.09.14	Toyota Motor	75,000	2,668,669
25.11.14	Nippon Express	580,000	1,771,318
20.11.14	Tokio Marine Holdings	85,000	1,745,161
17.11.14	Mitsubishi UFJ Financial Group	457,300	1,665,025
17.11.14	TonenGeneral Sekiyu KK	298,000	1,595,096
01.10.14	Sumitomo Mitsui Financial Group	60,000	1,526,626
01.10.14	LIXIL Group	115,000	1,517,683
17.11.14	Komatsu	100,700	1,502,512
01.09.14	Hulic	193,800	1,360,852
23.10.14	Showa Shell Sekiyu KK	250,000	1,342,322
01.09.14	TonenGeneral Sekiyu KK	241,000	1,337,505
01.09.14	Seibu Holdings	102,200	1,308,760
01.10.14	Kirin Holdings	152,000	1,246,635
11.09.14	Dai Nippon Printing	174,000	1,108,073
17.11.14	Yamaha Motor	82,400	1,090,524
01.09.14	Rohm	27,600	1,082,531
31.10.14	Sekisui Chemical	140,000	1,068,225
17.11.14	ANA Holdings	626,000	915,255
30.10.14	Keyence	3,000	866,200
01.10.14	Nippon Telegraph & Telephone	21,000	810,610

Date	Security Name	Quantity	Proceeds £
<b>SALES</b>			
25.11.14	Mizuho Financial	1,763,000	1,934,048
01.10.14	Chiba Bank	369,000	1,587,575
01.09.14	Hirose Electric	19,800	1,535,133
01.10.14	Tokyu Fudosan Holdings	361,800	1,509,625
20.11.14	Sony Financial Holdings	160,000	1,484,763
17.11.14	Asahi Glass	467,000	1,439,695
17.11.14	Dai Nippon Printing	253,000	1,430,757
01.09.14	TDK	44,500	1,345,009
01.09.14	Mitsui OSK Lines	618,000	1,343,232
30.10.14	Showa Shell Sekiyu KK	250,000	1,320,384
01.10.14	Asahi Group Holdings	70,000	1,246,762
17.11.14	Nissan Motor	212,900	1,243,659
18.12.14	Mitsui	146,100	1,205,563
17.11.14	Konica Minolta	150,000	1,061,469
17.11.14	Kirin Holdings	114,400	906,654
01.09.14	NGK Spark Plug	47,800	854,158
19.12.14	Seiko Epson	30,100	834,043
23.10.14	TonenGeneral Sekiyu KK	156,000	833,616
17.11.14	Otsuka Holdings	36,500	774,630
01.10.14	KDDI	20,000	744,120

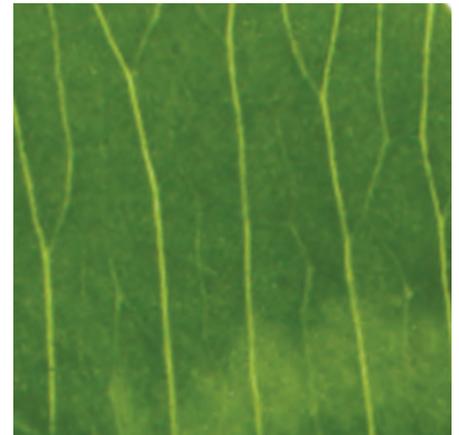
# JOHCM US Small Mid Cap Equity Fund\*

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

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\*Launched 30 September 2014





# Investment Management report

for the year ended 31 December 2014



**Thorsten Becker**  
Senior Fund Manager

- 19 years industry experience
- Joined JOHCM in June 2014



**Arun Daniel**  
Senior Fund Manager

- 15 years industry experience
- Joined JOHCM in June 2014



**Vincent Rivers**  
Senior Fund Manager

- 18 years industry experience
- Joined JOHCM in June 2014

## Performance

The JOHCM US Small Mid Cap Fund returned 7.30%, net of fees and in sterling terms for the 'B' share class from its launch on 30 September 2014 to 31 December 2014. Over the same period the Russell 2500 NR Index (adjusted) returned 10.09%.<sup>1</sup>

## Investment Background

Major macro concerns over possible interest rate hikes by the US Federal Reserve and a massive drop in the price of oil created a volatile environment driven primarily by macro risk considerations rather than stock selection.

## Investment Strategy

A challenging opening quarter for the fund was attributable to stock selection. The sizeable oil price falls did not hurt the strategy directly but did have secondary impacts on Chicago Bridge and Iron, contract drilling company Helmerich & Payne and Wex among others.

The plummeting oil price has led to questions over the sustainability of the US shale energy boom. Rather than invest directly in energy producers, we prefer to allocate capital towards ancillary operators, such as specialist drilling equipment producers and energy infrastructure companies. Infrastructure spending on energy and power is in a longer term up-cycle and should prove resilient, even if oil prices remain lower for longer.

Contributors to performance were dominated by individual stock picks in the consumer, healthcare and industrial sectors: Jarden and LuluLemon added value in the consumer discretionary sector; Cubist Pharmaceutical, Molina Healthcare and Biomarin Pharmaceutical contributed positively in healthcare; and Allison Transmission stood out in the industrials sector.

## Prospects

The US economy appears to be the world's bright spot for the foreseeable future. In that light, our best ideas in the portfolio tend to have a domestic bias and less export exposure. Growth here is solid, the wage and employment pictures are improving steadily, corporate earnings prospects remain strong and valuations are reasonable. We expect the US to be the beneficiary of capital inflows in this environment.

We also believe that the current macro disruptions could keep long-term interest rates lower than previously expected for some time and have moved to reduce our underweight to interest-rate sensitivity in the financial sector as a result. We have reduced secondary energy exposure and continue to concentrate the portfolio in our best ideas.

**Thorsten Becker**  
Senior Fund Manager

**Arun Daniel**  
Senior Fund Manager

**Vincent Rivers**  
Senior Fund Manager

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

\*Launched 30 September 2014

<sup>1</sup> Adjusted for 12pm



## Schedule of investments

as at 31 December 2014

### Quoted securities

	Description	Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
BERMUDA	Signet Jewelers	899	USD	63,529	75,672	2.28
				<b>63,529</b>	<b>75,672</b>	<b>2.28</b>
IRELAND	Jazz Pharmaceuticals	310	USD	32,946	32,399	0.98
				<b>32,946</b>	<b>32,399</b>	<b>0.98</b>
UNITED STATES	Advanced Drainage Systems	4,064	USD	55,733	60,116	1.81
	Allison Transmission Holdings	4,994	USD	88,864	109,193	3.29
	AMC Networks	1,028	USD	39,118	42,544	1.28
	BioMarin Pharmaceutical	1,065	USD	48,085	61,633	1.85
	BorgWarner	1,749	USD	60,159	62,041	1.87
	Boston Private Financial Holdings	4,185	USD	32,118	36,596	1.10
	Cogent Communications Holdings	6,129	USD	130,076	136,366	4.10
	Dealertrack Technologies	1,727	USD	47,766	48,658	1.46
	Dick's Sporting Goods	2,035	USD	56,296	65,302	1.97
	Envision Healthcare Holdings	3,096	USD	65,658	69,360	2.09
	Esterline Technologies	913	USD	62,472	64,795	1.95
	First Republic Bank	2,678	USD	83,219	90,551	2.73
	FirstMerit	8,394	USD	91,764	103,194	3.11
	FMC	1,560	USD	55,232	57,515	1.73
	Fortinet	2,914	USD	45,292	57,862	1.74
	Genesee & Wyoming	1,279	USD	76,154	73,793	2.22
	Guidewire Software	1,781	USD	50,211	58,908	1.77
	Hanmi Financial	3,727	USD	46,752	52,504	1.58
	HD Supply Holdings	2,645	USD	46,662	50,131	1.51
	Helmerich & Payne	1,933	USD	113,819	82,920	2.50
	Hill-Rom Holdings	2,339	USD	60,785	69,513	2.09
	HubSpot	1,484	USD	24,785	31,934	0.96
	Iberiabank	1,127	USD	45,588	47,312	1.42
	Jarden	3,475	USD	86,009	107,459	3.23
	Jones Lang LaSalle	762	USD	59,639	74,826	2.25
	Juniper Networks	5,981	USD	80,064	86,863	2.61
	Lennar	1,162	USD	31,898	33,082	1.00
	lululemon athletica	1,505	USD	41,031	53,752	1.62
	Molina Healthcare	2,987	USD	79,239	102,166	3.07
	Newfield Exploration	1,699	USD	40,561	29,704	0.89



## Schedule of investments

as at 31 December 2014

### Quoted securities continued

Description		Quantity	Currency	Acquisition Cost £	Fair Value £	% Net Assets
	Old Dominion Freight Line	1,889	USD	83,019	94,507	2.84
UNITED STATES	Orbital Sciences	4,844	USD	79,914	84,098	2.53
continued	Pacira Pharmaceuticals	785	USD	47,045	45,628	1.37
	Pinnacle Foods	3,493	USD	70,875	79,641	2.40
	Raymond James Financial	3,249	USD	108,356	119,829	3.61
	Regal Entertainment Group	3,695	USD	46,443	50,302	1.51
	Reinsurance Group of America	1,221	USD	61,006	69,789	2.10
	Ruckus Wireless	6,184	USD	49,313	46,391	1.40
	Starz	2,855	USD	55,639	54,998	1.66
	Tenet Healthcare	1,699	USD	63,571	56,457	1.70
	Torchmark	1,449	USD	46,579	51,093	1.54
	Vantiv	4,093	USD	78,628	89,519	2.69
	Virtus Investment Partners	651	USD	70,422	71,120	2.14
	WEX	923	USD	62,865	58,924	1.77
	WhiteWave Foods	3,247	USD	71,550	73,263	2.21
	Woodward	2,323	USD	70,216	74,216	2.23
				<b>2,910,490</b>	<b>3,140,368</b>	<b>94.50</b>
<b>Total quoted securities - equity investments</b>				<b>3,006,965</b>	<b>3,248,439</b>	<b>97.76</b>

### Derivatives: open foreign currency contracts

Maturity	Counterparty	CCY	Purchased	CCY	Sold	Fair Value £	% Net Assets
02.01.15	RBC Investor Services Luxembourg	USD	8	GBP	(5)	-	-
<b>Total as at 31 December 2014</b>						-	-
<b>Total as at 31 December 2013</b>						-	-



## Schedule of investments

as at 31 December 2014

### Geographic division of investments

	% Net Assets 2014	% Net Assets 2013
United States	94.50	-
Bermuda	2.28	-
Ireland	0.98	-
Total investments	97.76	-
Open foreign exchange forward contracts	-	-
Total investments at fair value through profit or loss	97.76	-
Other net assets	2.24	-
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>-</b>

% PEA eligible holding as at 31 December 2014 was 0.98% (2013: Nil%).  
("PEA" stands for Plan d'Épargne en Actions and is applicable to French investors).



## Schedule of investments

as at 31 December 2014

### Economic division of investments

	% Net Assets 2014	% Net Assets 2013
Holding and finance companies	14.59	-
Banks and financial institutions	13.55	-
Internet software	8.93	-
Healthcare education and social services	6.86	-
Transportation	5.06	-
Food and distilleries	4.61	-
Aerospace technology	4.48	-
Retail	4.25	-
Office equipment and computers	4.01	-
Insurance	3.64	-
Petrol	3.39	-
Business houses	3.23	-
Pharmaceuticals and cosmetics	2.35	-
Real estate companies	2.25	-
Electronics and electrical equipment	2.23	-
Automobile industry	1.87	-
Biotechnology	1.85	-
Environmental services and recycling	1.81	-
Chemicals	1.73	-
Graphic art and publishing	1.66	-
Textile	1.62	-
Leisure	1.51	-
News transmission	1.28	-
Construction and building material	1.00	-
Total investments	97.76	-
Open foreign exchange forward contracts	-	-
Total investments at fair value through profit or loss	97.76	-
Other net assets	2.24	-
<b>Total net assets attributable to redeemable participating shareholders</b>	<b>100.00</b>	<b>-</b>



## Schedule of investments

as at 31 December 2014

### Principal portfolio changes

Date	Security Name	Quantity	Cost £	Date	Security Name	Quantity	Proceeds £
<b>PURCHASES</b>				<b>SALES</b>			
30.09.14	Cogent Communications Holdings	5,985	126,854	13.10.14	Landstar System	1,469	63,031
30.09.14	Raymond James Financial	3,233	108,532	14.10.14	Freescale Semiconductor	4,833	49,525
30.09.14	WEX	1,342	91,695	28.10.14	Huntington Bancshares	7,730	46,027
30.09.14	Helmerich & Payne	1,483	90,756	14.10.14	Douglas Emmett	2,691	44,918
30.09.14	Molina Healthcare	3,278	86,959	09.10.14	Alaska Air Group	1,637	43,540
30.09.14	Old Dominion Freight Line	1,842	81,307	30.10.14	Fortune Brands Home & Security	1,569	39,252
30.09.14	FirstMerit	7,331	80,231	27.10.14	Tenneco	1,187	38,000
30.09.14	Vantiv	4,093	78,628	08.12.14	Cubist Pharmaceuticals	571	35,999
30.09.14	Allison Transmission Holdings	4,136	74,402	28.10.14	Slair Broadcast Group	1,996	35,433
30.09.14	Esterline Technologies	1,065	73,409	08.12.14	Cubist Pharmaceuticals	546	35,221
30.09.14	Landstar System	1,469	65,528	19.11.14	ProShares Ultra Semiconductors	638	34,846
30.09.14	First Republic Bank	2,097	64,171	07.11.14	FXCM	3,545	34,820
30.09.14	WhiteWave Foods	2,898	63,535	14.10.14	Navigator Holdings	2,545	34,640
30.09.14	Pinnacle Foods	3,171	63,277	06.11.14	Cornerstone OnDemand	1,919	32,748
30.09.14	Jarden	1,706	63,260	16.12.14	WEX	520	31,320
30.09.14	Huntington Bancshares	10,315	62,192	17.10.14	Urban Outfitters	1,615	30,073
30.09.14	Dick's Sporting Goods	2,267	61,951	14.10.14	Lamar Advertising	1,024	29,511
30.09.14	Reinsurance Group of America	1,221	61,006	16.12.14	Chicago Bridge & Iron	1,210	29,040
30.09.14	Hill-Rom Holdings	2,339	60,785	12.12.14	Avolon Holdings	2,328	27,458
30.09.14	Freescale Semiconductor	4,833	60,719	11.12.14	Chicago Bridge & Iron	972	25,332

# Notes to the Financial Statements

As at 31 December 2014

## 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 (as amended). The Company's share capital is at all times equal to its Net Asset Value. The Company was incorporated on 3 July 2001.

The Company comprises 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 2014 the Company had thirteen active sub-funds, all denominated in GBP:

- JOHCM Continental European Fund
- JOHCM UK Growth Fund
- JOHCM European Select Values Fund
- JOHCM Japan Fund
- JOHCM Global Select Fund
- JOHCM Emerging Markets Fund
- 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
- JOHCM Global Opportunities Fund
- JOHCM Japan Dividend Growth Fund
- JOHCM US Small Mid Cap Equity Fund
- JOHCM European Fund\*

\* On 27 August 2013, JOHCM European Fund merged with JOHCM All Europe Dynamic Growth Fund through an in specie transfer of assets and liabilities from JOHCM European Fund to JOHCM All Europe Dynamic Growth Fund. The shareholders of JOHCM European Fund at the merger date redeemed all shares in that Fund and were in return issued new shares by JOHCM All Europe Dynamic Growth Fund.

\*\* JOHCM All Europe Dynamic Growth Fund was terminated on 23 February 2015.

The Shares in the thirteen 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 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

## Notes to the Financial Statements continued

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.

### **JOHCM Global Opportunities Fund**

The Fund aims to achieve long-term total return by investing in a concentrated portfolio of global equity securities. It is anticipated that the Fund's portfolio will comprise fewer than 50 holdings.

### **JOHCM Japan Dividend Growth Fund**

The Fund aims to achieve its objective by investing entirely in equity securities of companies which are listed on the principal stock markets of Japan, the majority of which will be securities contained in the Index (Topix TR). At no time will less than half of the Fund's total net assets be invested in securities contained in the Index (Topix TR).

### **JOHCM US Small Mid Cap Equity Fund**

The Fund aims to achieve its objective by investing in a portfolio of equity securities of smaller and mid-sized capitalisation companies domiciled in the United States.

## 2 Principal Accounting Policies

### **Basis of Accounting**

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2014. The Company's 31 December 2014 financial statements are the first set of financial statements prepared under FRS102. The company transitioned from previous Irish GAAP to FRS 102 as at 1 January 2013.

The Company has availed itself of certain exemptions contained in FRS 102 section 7.1A '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 FRS 102 section 10.4 Reporting Financial Performance' in relation to a reconciliation of movements in Shareholders' Equity.

The financial statements are prepared on a going concern basis.

### *Classification*

The Company classified its investment securities as financial assets and liabilities at fair value through profit or loss: held for trading, in accordance with IAS 39 – Financial Instruments: Recognition and Measurement ("IAS 39").

Investments are classified as held for trading if they are acquired for the purpose of selling and/or repurchasing in the near term. This category includes equities and derivatives. These investments are acquired principally for the purpose of generating a profit from fluctuations in the price. The Company's policy is not to apply hedge accounting.

### *Measurement and Recognition*

The Company has elected to apply the recognition and measurement provisions of IAS 39 – Financial Instruments: Recognition and Measurement and the disclosures of section 11 and 12 of FRS 102. The use of IAS 39 recognition and measurement provisions is an accounting policy change with the Company moving from measuring fair value of its financial assets at bid and financial liabilities at ask, to using last trade prices for financial assets and liabilities. The impact of this policy change on the

## Notes to the Financial Statements continued

statement of financial position is the restatement of investment amounts previously reported as of 31 December 2013 and on the statement of comprehensive income is the restatement of change in unrealized gains and losses previously reported for the year ended 31 December 2013. The details of the restatements are outlined in note 14.

The Company recognises financial assets and liabilities held for trading on the date it becomes party to the contractual provisions of the instruments, and all significant rights and access to the benefits or losses and the exposure to the risks inherent in those instruments are transferred to the Company; generally the trade date. Financial instruments are initially measured at fair value which is generally the transaction amount (excluding transaction costs which are expensed as incurred). For financial assets, the transaction amount is the fair value of the consideration given and for financial liabilities the transaction amount is the fair value of the consideration received.

### *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 price which would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The Fair value measurement is based on the presumption that the transaction to sell the asset or transfer liability takes place either in the principal market or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of financial instruments traded in active markets at reporting date is valuation at last traded price.

If a quoted market price is not available on a recognised stock exchange or, in the case of non-exchange traded financial instruments, from a broker/dealer, the fair value of the instrument is estimated 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 which 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.

Gains and losses arising from a change in the fair value of investments are recognised in the Statement of Comprehensive Income.

### *Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

The Company uses the weighted average method to determine realised gains and losses on derecognition.

### **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 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.

## Notes to the Financial Statements continued

As per the Company's prospectus, the valuation point for NAV reporting purposes is 12.00 noon Irish time. Transactions entered up until the valuation point on 31 December 2014 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.

### Net gain/(loss) on financial assets and liabilities at fair value through profit or loss

Results arising from trading activities are recognised in the Statement of Comprehensive Income, including all gains and losses from changes in fair value of financial instruments.

### Income

Dividends shall be recognised when the shareholder's right to receive payment is established. 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 13,332,670 (2013: GBP 10,890,991).

### 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 year to which they relate.

### Listed Equities

Listed equities are valued at the price at the Valuation Point or, where the Recognised Market on which the investment is quoted is closed at the Valuation Point, at the last traded price at the close of the regular trading session of the market on which such investment is quoted at each Valuation Point.

### Unlisted Equities

Unlisted equities are valued at the probable realisation value as determined with care and in good faith by such competent persons as may be appointed by the Directors and approved for the purpose by the Custodian.

### Contracts for Difference

Off-exchange derivative contracts are valued by the counterparty at least daily. The valuation must be approved or verified weekly by a third party who is independent of the counterparty and who is approved for the purpose by the Custodian.

### Options

Options contracts are valued at the settlement price as determined by the market in question. If such market price is not available, the value will be the probable realisation value estimated with care and in good faith by the Directors or such other competent person approved for the purpose by the Custodian.

### Forward 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 Statement of Comprehensive Income. Open positions of the foreign currency contracts as at 31 December 2014 are disclosed in the Schedule of Investments.

### 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 2014. The resulting profits or losses are dealt with in the Statement of Comprehensive Income.

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

## Notes to the Financial Statements continued

### Other financial liabilities

This category includes all financial liabilities, other than those classified as at fair value through profit or loss. The Company includes in this category amounts relating to cash collateral on securities lent and other short-term payables.

### Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash on hand, demand deposits and short-term deposits in banks and are valued at nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs. Short term deposits are subject to an insignificant risk of changes in value and have original maturities of three months or less.

### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company includes in this category amounts relating to short-term receivables.

### Classification of Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities as they do not have identical features and are not the most subordinate class of equity interest. 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. All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.

### Distributions to Holders of Redeemable Participating Shares

Distributions to holders of redeemable participating shares that do not meet the criteria for recognition as equity in line with FRS 102 section 22.4 are recorded in the Statement of Comprehensive Income and presented as a finance costs when authorised by the members. The distributions for the year ended 31 December 2013 were recognised as a finance cost in 2014.

### Securities lending

Securities lending transactions are collateralised by securities or cash.

### Transaction costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These are expensed through the Statement of Comprehensive Income as incurred.

### Taxation

Dividend income, interest income and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

### Judgements and Estimates

In the preparation of the Financial Statements, certain judgements, estimates and assumptions on parameters available were used as at the date of preparation of these Financial Statements.

However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the judgements, estimates and assumptions when they occur.

### 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.

## Notes to the Financial Statements continued

**3 Financial Instruments at Fair Value through Profit or Loss**

	Fair value 31 December 2014 £	Fair value 31 December 2013 £
<b>Financial assets held for trading</b>		
Equities	5,728,884,895	4,405,731,783
Investment Funds	10,330,465	8,882,613
Options	308,175	974,439
Equity Swaps	649,983	396,967
Forward Currency Contracts	154,578	6,211,898
Warrants	262,580	26,364,274
<b>Total</b>	<b>5,740,590,676</b>	<b>4,448,561,974</b>
<b>Financial liabilities held for trading</b>		
Forwards	(2,504,238)	(50,086)
Equity Swaps	-	(242,649)
<b>Total</b>	<b>(2,504,238)</b>	<b>(292,735)</b>

**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.

## Notes to the Financial Statements continued

### 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. The movement in the number of participating shares is shown in the Statement of Financial Position.

#### Capital Management Policies

The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its Shares into shares of larger amount or subdivide its Shares into shares of smaller amount or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

### 6 Fees

#### Investment Management and Performance Fees

The Investment Manager receives a fee of 1.25% per annum of the Net Asset Value of the Class B 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, JOHCM Asia ex-Japan Small and Mid-Cap Fund, JOHCM Global Opportunities Fund and JOHCM US Small Mid Cap Equity 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 Class A 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 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% and the JOHCM Japan Dividend Growth Fund which charges a fee of 0.625%. The investment management fee accrues daily and is payable monthly in arrears. Differing fee levels are charged on the Class X, Y and Z Share Classes. 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 2014 or the inception date if later.

## Notes to the Financial Statements continued

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.

During the period the 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 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 (All Country) Asia ex-Japan Index
JOHCM Asia ex-Japan Small and Mid-Cap Fund	MSCI AC Asia ex-Japan Small Cap Index
JOHCM Global Opportunities Fund	MSCI All Country World Standard Index
JOHCM Japan Dividend Growth Fund	TOPIX TR Index
JOHCM US Small Mid Cap Equity Fund	Russell 2500 TR Index

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

### Administration Fees

The Administrator will be entitled to an annual fee payable by the Company which will not exceed EUR 45,000 per annum per sub-fund with up to 2 share classes and in addition, up to EUR 4,500 per annum for each additional share class plus Domiciliary and Corporate Agent Fees of up to EUR 13,000 per annum for the Company. Such fees will be accrued daily and are payable monthly in arrears. The Administrator will also be 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, the number of subscriptions, redemptions, exchanges and transfer of Shares processed by the Administrator and time spent on company shareholder servicing duties and to the reimbursement of operating expenses.

The Administrator shall also be entitled to be repaid for all its out of pocket expenses incurred on behalf of the Company, which shall include reasonable legal fees, courier fees, telecommunications and expenses.

### Custody Fees

The Custodian shall be entitled to safekeeping fees ranging from 0.003% p.a. to 0.800% p.a. of the Net Asset Value of the sub-fund depending on the location of the assets held, subject to a minimum fee which will not exceed EUR 7,000 per annum, per sub-fund and to transaction charges which shall be charged at normal commercial rates. In addition, the Custodian shall be entitled to an annual Trustee Fee of up to 0.03% of the Net Asset Value of the sub-fund, subject to a minimum fee of up to EUR 5,000 per annum per sub-fund. Such fees shall accrue daily and be payable monthly in arrears.

The Custodian shall also be entitled to be reimbursed for reasonable out-of-pocket expenses properly incurred by it, including telephone and fax charges, stamp duties, proxy voting 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 EUR 75,000. Helen Vaughan has agreed to waive her entitlement to remuneration. Directors' fees charged for the year ended 31 December 2014 amounted to GBP 36,965 (2013: GBP 63,439).

## Notes to the Financial Statements continued

**Audit Fees**

	31 December 2014 £	31 December 2013 £
Audit of statutory accounts	67,338	71,000
<b>Total</b>	<b>67,338</b>	<b>71,000</b>

**Service Provider Fees**

For the year ended 31 December 2014 the Company incurred GBP 529,142 (2013: GBP 520,308) for administration fees and GBP 1,041,266 (2013: GBP 933,431) for custody fees. For the year ended 31 December 2014 the Company incurred GBP 576,123 (2013: GBP 394,090) for trustee fees, GBP Nil (2013: GBP 613) for sub-custody fees and GBP 879,393 (2013: GBP 740,312) for transfer and domiciliary agency fees.

**7 Related Parties**

The Investment Manager is a related party under this definition. 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 2014 the Company incurred GBP 47,387,691 (2013: GBP 35,643,290) in total for investment management fees. For the year ended 31 December 2014, the Company accrued GBP 14,652,565 (2013: GBP 28,618,457) in total for performance fees. As discussed in note 6, the Investment Manager is entitled to receive performance fees.

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

	JOHCM Global Select Fund		JOHCM Emerging Markets Fund	
	2014	2013	2014	2013
Opening Balance	8,772	8,772	5,597	5,597
Subscriptions	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Dividends	-	-	-	-
<b>Closing Balance</b>	<b>8,772</b>	<b>8,772</b>	<b>5,597</b>	<b>5,597</b>

As at 31 December 2014, J O Hambro Capital Management Limited held shares in the Company as follows:

	Opening Shares	Subscriptions Shares	Monetary	Redemption Shares	Monetary	Closing Shares
<b>JOHCM Continental European Fund</b>						
Class Y GBP	29,551.350	-	-	-	-	29,551.350
<b>JOHCM European Select Value Fund</b>						
Class A GBP	46,019.997	56,662.817	£230,779.30	(23,010.000)	(£92,891.37)	79,672.814
Class B GBP	56,128.286	398.234	£1,485.81	(56,128.286)	(£209,526.89)	398.234
<b>JOHCM Japan Fund</b>						
Class A Hedged GBP	279,242.100	1,118.056	£1,598.82	(139,621.050)	(£214,178.69)	140,739.106

## Notes to the Financial Statements continued

	Opening Shares	Subscriptions Shares	Monetary	Redemption Shares	Monetary	Closing Shares
<b>JOHCM Global Select Fund</b>						
Class Z GBP	-	881,366.672	£1,151,946.24	-	-	881,366.672
<b>JOHCM All Europe Dynamic Growth Fund</b>						
Class A GBP	2,853,000.000	-	-	-	-	2,853,000.000
Class A EUR	148,571.710	-	-	-	-	148,571.710
Class B GBP	10,062.370	-	-	-	-	10,062.370
Class B EUR	11,770.250	-	-	-	-	11,770.250
<b>JOHCM Global Emerging Market Opportunities Fund</b>						
Class A EUR	165,763.070	-	-	-	-	165,763.070
Class B EUR	11,066.473	-	-	-	-	11,066.473
<b>JOHCM Asia ex-Japan Fund</b>						
Class A GBP	117,050.178	-	-	(58,525.086)	(£79,067.39)	58,525.092
Class A EUR	144,226.087	2.714	€3.81	-	-	144,228.801
Class B EUR	11,525.702	-	-	-	-	11,525.702
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>						
Class A EUR	145,084.790	1,278.603	€1,738.90	-	-	146,363.393
Class A USD	1,210,598.808	14,094.001	\$20,112.14	-	-	1,224,692.809
Class B EUR	11,630.394	26.859	€36.34	-	-	11,657.253
Class B USD	15,685.796	36.333	\$50.14	-	-	15,722.129
<b>JOHCM Global Opportunities Fund</b>						
Class A EUR	154,623.740	-	-	-	-	154,623.740
Class A USD	194,460.250	-	-	-	-	194,460.250
Class B EUR	12,369.900	-	-	-	-	12,369.900
Class B USD	15,556.820	-	-	-	-	15,556.820
Z GBP	5,105,098.157	9,431.458	£12,609.86	(5,114,529.615)	(£7,263,444.77)	-
<b>JOHCM Japan Dividend Growth Fund</b>						
Class A GBP	-	807,500.000	£807,500.00	-	-	807,500.000
Class A Hedged GBP	-	807,500.000	£807,500.00	-	-	807,500.000
Class A EUR	-	151,101.000	€151,101.00	-	-	151,101.000
Class A USD	-	207,646.250	\$207,646.25	-	-	207,646.250
Class A Hedged USD	-	207,646.250	\$207,646.25	-	-	207,646.250
Class B EUR	-	12,088.080	€12,088.08	-	-	12,088.080
<b>JOHCM US Small Mid Cap Equity Fund</b>						
Class A GBP	-	10,000.000	£10,000.00	-	-	10,000.000
Class A EUR	-	10,000.000	€10,000.00	-	-	10,000.000
Class A USD	-	10,000.000	\$10,000.00	-	-	10,000.000
Class B EUR	-	10,000.000	€10,000.00	-	-	10,000.000
Class B USD	-	10,000.000	\$10,000.00	-	-	10,000.000
USD Seed	-	4,937,800.000	\$4,937,800.00	-	-	4,937,800.000

## Notes to the Financial Statements continued

As at 31 December 2013, J O Hambro Capital Management Limited held shares in the Company as follows:

	Opening Shares	Subscriptions Shares	Monetary	Redemption Shares	Monetary	Closing Shares
<b>JOHCM Continental European Fund</b>						
Class Y GBP	-	29,551.350	£29,551.35	-	-	29,551.350
<b>JOHCM European Select Value Fund</b>						
Class A GBP	-	46,019.997	£171,010.31	-	-	46,019.997
Class B GBP	-	56,128.286	£201,924.37	-	-	56,128.286
<b>JOHCM Japan Fund</b>						
Class A Hedged GBP	126,960.029	279,614.613	£343,324.28	(127,332.542)	£(185,141.52)	279,242.100
Class B Hedged GBP	10,151.694	-	-	(10,151.694)	£(14,862.08)	-
<b>JOHCM Emerging Markets Fund</b>						
Class A EUR	150,000.000	825.154	€938.20	(150,825.154)	(€168,019.22)	-
Class B GBP	10,000.000	153.719	£168.63	(10,153.719)	(£10,468.48)	-
Class B EUR	12,188.038	-	-	(12,188.038)	(€13,187.46)	-
<b>JOHCM All Europe Dynamic Growth Fund</b>						
Class A GBP	2,853,000.000	-	-	-	-	2,853,000.000
Class A EUR	148,571.710	-	-	-	-	148,571.710
Class B GBP	10,062.370	-	-	-	-	10,062.370
Class B EUR	11,770.250	-	-	-	-	11,770.250
<b>JOHCM Global Emerging Market Opportunities Fund</b>						
Class A EUR	165,763.070	-	-	-	-	165,763.070
Class B EUR	11,066.473	-	-	-	-	11,066.473
<b>JOHCM Asia ex-Japan Fund</b>						
Class A GBP	125,000.000	117,350.492	£171,431.65	(125,300.314)	(£170,909.63)	117,050.178
Class A EUR	143,721.770	504.317	€709.07	-	-	144,226.087
Class B GBP	10,024.033	-	-	(10,024.033)	(£13,582.56)	-
Class B EUR	11,525.702	-	-	-	-	11,525.702
Class B USD	15,559.444	-	-	(15,559.444)	(\$22,203.33)	-
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>						
Class A GBP	126,345.702	-	-	(126,345.702)	(£169,303.24)	-
Class A EUR	145,084.790	-	-	-	-	145,084.790
Class A USD	1,210,598.808	-	-	-	-	1,210,598.808
Class B GBP	10,144.247	-	-	(10,144.247)	(£13,309.25)	-
Class B EUR	11,630.394	-	-	-	-	11,630.394
Class B USD	15,685.796	-	-	-	-	15,685.796

## Notes to the Financial Statements continued

	Opening Shares	Subscriptions Shares	Monetary	Redemption Shares	Monetary	Closing Shares
<b>JOHCM Global Opportunities Fund</b>						
Class A GBP	125,000.000	-	-	(125,000.000)	(£162,125.00)	-
Class A EUR	154,623.740	-	-	-	-	154,623.740
Class A USD	194,460.250	-	-	-	-	194,460.250
Class B GBP	10,000.000	-	-	(10,000.000)	(£12,880.00)	-
Class B EUR	12,369.900	-	-	-	-	12,369.900
Class B USD	15,556.820	-	-	-	-	15,556.820
Z GBP	2,595,000.000	2,510,098.157	£3,275,005.00	-	-	5,105,098.157

During the year ended 31 December 2014 there was an expense reimbursement from the Investment Manager on the following sub-funds:

Sub-funds	GBP
JOHCM Emerging Markets Fund	44,511
JOHCM All Europe Dynamic Growth Fund	29,567
JOHCM Asia ex-Japan Small and Mid-Cap Fund	40,384
JOHCM Global Opportunities Fund	6,069
JOHCM Japan Dividend Growth Fund	28,190
JOHCM US Small Mid Cap Equity Fund	17,317

During the year ended 31 December 2013 there was no expense reimbursement from the Investment Manager.

### Directors' Remuneration

A list of members of the Board of Directors is shown on page 1 of this report. Directors' remuneration is discussed in note 6.

## 8 Risk Associated with Financial Instruments

The sub-funds utilise various methods to value investments measured at fair value on a recurring and non recurring basis. FRS 102 establishes a fair value hierarchy that prioritises inputs to valuation methods. The three levels of inputs are defined as follows:

- The best evidence of fair value is a quoted price for an identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current bid price.
- When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the entity can demonstrate that the last transaction price is not a good estimate of fair value (eg because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), that price is adjusted.
- If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

## Notes to the Financial Statements continued

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2014:

<b>Assets and liabilities</b>	<b>Total investments 2014 £</b>	<b>Quoted prices in active markets (level A) 2014 £</b>	<b>Adjusted recent price for identical asset (level B) 2014 £</b>	<b>No active market (level C) 2014 £</b>
<b>JOHCM Continental European Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,215,413,760	1,215,413,760	-	-
Foreign currency contracts	142,061	-	-	142,061
<i>Financial liabilities at fair value through profit or loss</i>				
Foreign currency contracts	(15,381)	-	-	(15,381)
<b>Total</b>	<b>1,215,540,440</b>	<b>1,215,413,760</b>	<b>-</b>	<b>126,680</b>
<b>JOHCM UK Growth Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	425,592,865	425,592,865	-	-
<b>Total</b>	<b>425,592,865</b>	<b>425,592,865</b>	<b>-</b>	<b>-</b>
<b>JOHCM European Select Values Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,262,598,597	1,262,598,597	-	-
Contracts for difference	649,983	-	-	649,983
Options	308,175	-	-	308,175
Foreign currency contracts	1,716	-	-	1,716
<i>Financial liabilities at fair value through profit or loss</i>				
Foreign currency contracts	(6,467)	-	-	(6,467)
<b>Total</b>	<b>1,263,552,004</b>	<b>1,262,598,597</b>	<b>-</b>	<b>953,407</b>
<b>JOHCM Japan Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	682,345,625	682,345,625	-	-
Foreign currency contracts	59	-	-	59
<i>Financial liabilities at fair value through profit or loss</i>				
Foreign currency contracts	(2,348,482)	-	-	(2,348,482)
<b>Total</b>	<b>679,997,202</b>	<b>682,345,625</b>	<b>-</b>	<b>(2,348,423)</b>
<b>JOHCM Global Select Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,651,218,845	1,651,218,845	-	-
Foreign currency contracts	9,484	-	-	9,484
<i>Financial liabilities at fair value through profit or loss</i>				
Foreign currency contracts	(46,116)	-	-	(46,116)
<b>Total</b>	<b>1,651,182,213</b>	<b>1,651,218,845</b>	<b>-</b>	<b>(36,632)</b>

## Notes to the Financial Statements continued

<b>Assets and liabilities</b>	<b>Total investments 2014 £</b>	<b>Quoted prices in active markets (level A) 2014 £</b>	<b>Adjusted recent price for identical asset (level B) 2014 £</b>	<b>No active market (level C) 2014 £</b>
<b>JOHCM Emerging Markets Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	34,359,685	34,359,685	-	-
Foreign currency contracts	199	-	-	199
<i>Financial liabilities at fair value through profit or loss</i>				
Foreign currency contracts	(147)	-	-	(147)
<b>Total</b>	<b>34,359,737</b>	<b>34,359,685</b>	<b>-</b>	<b>52</b>
<b>JOHCM All Europe Dynamic Growth Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	8,351,569	8,351,569	-	-
<b>Total</b>	<b>8,351,569</b>	<b>8,351,569</b>	<b>-</b>	<b>-</b>
<b>JOHCM Global Emerging Markets Opportunities Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	128,966,434	128,966,434	-	-
<b>Total</b>	<b>128,966,434</b>	<b>128,966,434</b>	<b>-</b>	<b>-</b>
<b>JOHCM Asia ex-Japan Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	139,459,393	139,459,393	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Foreign currency contracts	(815)	-	-	(815)
<b>Total</b>	<b>139,458,578</b>	<b>139,459,393</b>	<b>-</b>	<b>(815)</b>
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	18,011,664	18,011,664	-	-
<i>Financial liabilities at fair value through profit or loss</i>				
Foreign currency contracts	(4)	-	-	(4)
<b>Total</b>	<b>18,011,660</b>	<b>18,011,664</b>	<b>-</b>	<b>(4)</b>
<b>JOHCM Global Opportunities Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	105,905,963	105,905,963	-	-
Foreign currency contracts	1,013	-	-	1,013
<i>Financial liabilities at fair value through profit or loss</i>				
Foreign currency contracts	(4)	-	-	(4)
<b>Total</b>	<b>105,906,972</b>	<b>105,905,963</b>	<b>-</b>	<b>1,009</b>

## Notes to the Financial Statements continued

<b>Assets and liabilities</b>	<b>Total investments 2014 £</b>	<b>Quoted prices in active markets (level A) 2014 £</b>	<b>Adjusted recent price for identical asset (level B) 2014 £</b>	<b>No active market (level C) 2014 £</b>
<b>JOHCM Japan Dividend Growth Fund*</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	64,005,101	64,005,101	-	-
Foreign currency contracts	46	-	-	46
<i>Financial liabilities at fair value through profit or loss</i>				
Foreign currency contracts	(86,822)	-	-	(86,822)
<b>Total</b>	<b>63,918,325</b>	<b>64,005,101</b>	<b>-</b>	<b>(86,776)</b>

**JOHCM US Small Mid Cap Equity Fund\*\****Financial assets at fair value through profit or loss*

Investments in transferable securities, at fair value	3,248,439	3,248,439	-	-
<b>Total</b>	<b>3,248,439</b>	<b>3,248,439</b>	<b>-</b>	<b>-</b>

\* JOHCM Japan Dividend Growth Fund launched on 31 March 2014.

\*\* JOHCM US Small Mid Cap Equity Fund launched on 30 September 2014.

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non recurring basis as at 31 December 2013:

<b>Assets and liabilities</b>	<b>Total investments 2013 £</b>	<b>Quoted prices in active markets (level A) 2013 £</b>	<b>Adjusted recent price for identical asset (level B) 2013 £</b>	<b>No active market (level C) 2013 £</b>
<b>JOHCM Continental European Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	890,511,860	890,511,860	-	-
Foreign currency contracts	482	-	-	482
<i>Financial liabilities at fair value through profit or loss</i>				
Foreign currency contracts	(7,234)	-	-	(7,234)
<b>Total</b>	<b>890,505,108</b>	<b>890,511,860</b>	<b>-</b>	<b>(6,752)</b>
<b>JOHCM UK Growth Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	306,114,440	306,114,440	-	-
<b>Total</b>	<b>306,114,440</b>	<b>306,114,440</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements continued

<b>Assets and liabilities</b>	<b>Total investments 2013 £</b>	<b>Quoted prices in active markets (level A) 2013 £</b>	<b>Adjusted recent price for identical asset (level B) 2013 £</b>	<b>No active market (level C) 2013 £</b>
<b>JOHCM European Select Values Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,050,326,979	1,050,326,979	-	-
Contracts for difference	1,371,904	-	-	1,371,904
Foreign currency contracts	3,227	-	-	3,227
<i>Financial assets at fair value through profit or loss</i>				
Contracts for difference	(242,649)	-	-	(242,649)
Foreign currency contracts	(13,237)	-	-	(13,237)
<b>Total</b>	<b>1,051,446,224</b>	<b>1,050,326,979</b>	<b>-</b>	<b>1,119,245</b>
<b>JOHCM Japan Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	584,465,495	584,465,495	-	-
Foreign currency contracts	6,187,143	-	-	6,187,143
<i>Financial liabilities at fair value through profit or loss</i>				
Foreign currency contracts	(18,443)	-	-	(18,443)
<b>Total</b>	<b>590,634,195</b>	<b>584,465,495</b>	<b>-</b>	<b>6,168,700</b>
<b>JOHCM Global Select Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	1,332,339,001	1,332,339,001	-	-
Foreign currency contracts	20,280	-	-	20,280
<i>Financial liabilities at fair value through profit or loss</i>				
Foreign currency contracts	(10,292)	-	-	(10,292)
<b>Total</b>	<b>1,332,348,989</b>	<b>1,332,339,001</b>	<b>-</b>	<b>9,988</b>
<b>JOHCM Emerging Markets Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	81,876,667	80,103,090	-	1,773,577
Foreign currency contracts	728	-	-	728
<i>Financial liabilities at fair value through profit or loss</i>				
Foreign currency contracts	(213)	-	-	(213)
<b>Total</b>	<b>81,877,182</b>	<b>80,103,090</b>	<b>-</b>	<b>1,774,092</b>
<b>JOHCM All Europe Dynamic Growth Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	9,804,896	9,804,896	-	-
<b>Total</b>	<b>9,804,896</b>	<b>9,804,896</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements continued

<b>Assets and liabilities</b>	<b>Total investments 2013 £</b>	<b>Quoted prices in active markets (level A) 2013 £</b>	<b>Adjusted recent price for identical asset (level B) 2013 £</b>	<b>No active market (level C) 2013 £</b>
<b>JOHCM Global Emerging Markets Opportunities Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	93,765,465	92,982,511	-	782,954
<b>Total</b>	<b>93,765,465</b>	<b>92,982,511</b>	<b>-</b>	<b>782,954</b>
<b>JOHCM Asia ex-Japan Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	64,178,712	58,640,161	-	5,538,551
Foreign currency contracts	26	-	-	26
<i>Financial liabilities at fair value through profit or loss</i>				
Foreign currency contracts	(225)	-	-	(225)
<b>Total</b>	<b>64,178,513</b>	<b>58,640,161</b>	<b>-</b>	<b>5,538,352</b>
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	13,107,890	12,586,572	-	521,318
<i>Financial liabilities at fair value through profit or loss</i>				
Foreign currency contracts	(442)	-	-	(442)
<b>Total</b>	<b>13,107,448</b>	<b>12,586,572</b>	<b>-</b>	<b>520,876</b>
<b>JOHCM Global Opportunities Fund</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities, at fair value	9,660,106	9,660,106	-	-
Foreign currency contracts	12	-	-	12
<i>Financial liabilities at fair value through profit or loss</i>				
Foreign currency contracts	-	-	-	-
<b>Total</b>	<b>9,660,118</b>	<b>9,660,106</b>	<b>-</b>	<b>12</b>

## Notes to the Financial Statements continued

### Transfer between level A and B

There have been no significant transfers between level A and level B during the year ended 31 December 2014 and 31 December 2013.

### Valuation Techniques

#### Level B

Price of a recent transaction when no quoted active price available.

The Company invests in warrants, where warrants are classified as Level B.

Each Fund may invest in warrants on Transferable Securities. These warrants are traded in or dealt on a market.

#### Level C

No active market

The fair value of ordinary shares or preference shares that do not have a quoted market price in an active market is reliably measurable if:

- (i) the variability in the range of reasonable fair value estimates is not significant for that asset; or
- (ii) the probabilities of the various estimates within the range can be reasonably assessed and used in estimating fair value.

There are many situations in which the variability in the range of reasonable fair value estimates of assets that do not have a quoted market price is likely not to be significant. Normally it is possible to estimate the fair value of ordinary shares or preference shares that an entity has acquired from an outside party. However, if the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed, an entity is precluded from measuring the ordinary shares or preference shares at fair value.

If a reliable measure of fair value is no longer available for an asset measured at fair value (eg ordinary shares or preference shares measured at fair value through profit or loss), its carrying amount at the last date the asset was reliably measurable becomes its new cost. The entity shall measure the ordinary shares or preference shares at this cost amount less impairment until a reliable measure of fair value becomes available.

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 to 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:

The Company invests in the following financial instruments which are classified under Level C. These instruments are valued as follows;

### Options

Options contracts are valued at the settlement price as determined by the market in question. If such market price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Directors or such other competent person approved for the purpose by the Custodian.

### Unlisted Equities

Unlisted equities are valued at the probable realisation value as determined with care and in good faith by such competent persons as may be appointed by the Directors and approved for the purpose by the Custodian.

## Notes to the Financial Statements continued

### Contracts for Difference

Contracts for Difference are valued by the counterparty at least daily. The valuation must be approved or verified weekly by a third party who is independent of the counterparty and who is approved for the purpose by the Custodian.

### Forward Contracts

Forward exchange contracts are valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken.

### 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 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 31 December 2014 %	Effect on net assets and profit 31 December 2014 £	Change in equity price 31 December 2013 %	Effect on net assets and profit 31 December 2013 £
FTSE All Share	1	4,255,929	9	27,550,300
MSCI Europe Ex UK NR	(1)	(8,873,445)	8	73,377,621
TOPIX	3	22,317,466	5	29,531,710
MSCI ACWI NR	11	193,279,810	8	107,360,729
MSCI Europe NR	-	-	8	84,900,090
MSCI Emerging Markets NR	4	6,533,047	12	21,077,118
MSCI AC Asia ex-Japan NR	11	15,340,444	12	1,572,894
MSCI AC Asia ex-Japan Small Cap NR	9	1,621,049	5	3,208,926

## Notes to the Financial Statements continued

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.

<b>Fund</b>	<b>Index</b> ('TR' Stands for 'Total Return'. All indices are sterling adjusted)
JOHCM Continental European Fund	MSCI Europe Ex UK NR Index previously FTSE Eurofirst 300 ex UK TR Index
JOHCM UK Growth Fund	FTSE All Share TR Index
JOHCM European Select Values Fund	MSCI Europe NR Index previously FTSE Eurofirst 300 ex UK TR Index
JOHCM Japan Fund	TOPIX TR Index
JOHCM Global Select Fund	MSCI ACWI NR Index previously MSCI All Country World Standard Index
JOHCM Emerging Markets Fund	MSCI Emerging Markets NR Index previously MSCI Emerging Markets Standard Index
JOHCM All Europe Dynamic Growth Fund	MSCI Europe NR Index
JOHCM Global Emerging Markets Opportunities Fund	MSCI Emerging Markets NR Index previously MSCI Emerging Markets Standard Index
JOHCM Asia ex-Japan Fund	MSCI AC Asia ex-Japan NR Index
JOHCM Asia ex-Japan Small and Mid-Cap Fund	MSCI AC Asia ex-Japan Small Cap NR Index
JOHCM Global Opportunities Fund	MSCI ACWI NR Index previously MSCI All Country World Standard Index
JOHCM Japan Dividend Growth Fund	TOPIX TR Index
JOHCM US Small Mid Cap Equity Fund	RUSSELL TR Index
JOHCM European Fund	MSCI Europe NR Index previously FTSE Eurofirst 300 TR Index

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.

### 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). 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.

## Notes to the Financial Statements continued

The rates of exchange to GBP as at 31 December 2014 and 31 December 2013 were:

	2014	2013		2014	2013
BRL	4.131519	3.904316	MYR	5.457867	5.419024
CAD	1.807425	1.757363	NOK	11.586194	10.041554
CHF	1.544483	1.473064	PHP	69.963247	73.370916
DKK	9.563883	8.956477	PLN	5.496419	4.982832
EUR	1.284574	1.200625	QAR	5.684429	6.019038
HKD	12.104798	12.816358	SEK	12.051528	10.593883
IDR	19,333.044340	20,115.613971	SGD	2.062092	2.088026
INR	98.395739	102.175929	THB	51.323404	54.133098
JPY	186.322689	173.513134	TRY	3.633420	3.537204
KRW	1,700.381264	1,739.894737	TWD	49.426871	49.288803
LKR	204.795329	216.206671	USD	1.560950	1.652900
MXN	22.943338	21.643599	ZAR	18.027325	17.401695

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 overleaf analyses the net amount of monetary assets and liabilities held by each sub-fund at the Statement of Financial Position date denominated in currencies other than GBP, the functional currency.

Table 2 on pages 196 to 197 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 Statement of Comprehensive Income and equity. A negative amount in the table reflects a potential net reduction in Statement of Comprehensive Income 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.

On 15 January 2015, there was a large fluctuation of the value of the Swiss Franc (CHF). The fluctuation was due to the Swiss National Banks decision to unpeg the CHF to the EUR. As a result the CHF increased by approximately 30 percent in value to the EUR on that day.

**Table 1: Analysis of the net amount of foreign currency investments and net monetary assets and liabilities held by each sub-fund at the Statement of Financial Position date**

Curren- cy	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2014 £	Dec 2013 £	Dec 2014 £	Dec 2013 £	Dec 2014 £	Dec 2013 £	Dec 2014 £	Dec 2013 £
<b>JOHCM Continental European Fund</b>								
CHF	182,520,007	121,263,176	(2,541,469)	-	2,541,469	-	182,520,007	121,263,176
DKK	-	4,540,349	2,630	2,808	-	-	2,630	4,543,157
EUR	1,011,801,740	694,789,659	49,675,286	11,085,303	(31,260,310)	2,978,038	1,030,216,716	708,853,000
SEK	21,092,013	51,357,700	-	-	-	-	21,092,013	51,357,700
USD	-	18,560,976	123,077	-	16,851,045	-	16,974,122	18,560,976
Total	1,215,413,760	890,511,860	47,259,524	11,088,111	(11,867,796)	2,978,038	1,250,805,488	904,578,009

## Notes to the Financial Statements continued

Curr- ency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2014 £	Dec 2013 £	Dec 2014 £	Dec 2013 £	Dec 2014 £	Dec 2013 £	Dec 2014 £	Dec 2013 £
<b>JOHCM European Select Values Fund</b>								
CHF	83,252,131	128,425,792	-	-	-	-	83,252,131	128,425,792
EUR	841,378,203	706,664,839	(1,631,838)	2,410,451	1,470,457	541,587	841,216,822	709,617,375
HKD	-	-	-	-	79,050	(242,649)	79,050	(242,649)
NOK	2,096,210	4,998,875	-	-	-	-	2,096,210	4,998,875
SEK	22,750,535	21,735,094	-	-	-	-	22,750,535	21,735,094
USD	113,251,752	80,688,434	-	(185,140)	308,175	974,439	113,559,927	81,477,733
Total	1,062,728,831	942,513,034	(1,631,838)	2,225,311	1,857,682	1,273,377	1,062,954,675	946,012,220
<b>JOHCM Japan Fund</b>								
EUR	-	-	27,712	(8,807)	(27,712)	8,807	-	-
JPY	682,345,625	584,465,495	7,026,762	9,789,644	(459,522,235)	(324,917,052)	229,850,152	269,338,087
Total	682,345,625	584,465,495	7,054,474	9,780,837	(459,549,947)	(324,908,245)	229,850,152	269,338,087
<b>JOHCM Global Select Fund</b>								
CHF	108,679,182	103,111,497	-	-	-	-	108,679,182	103,111,497
EUR	107,156,321	103,566,962	451,563	8,751,280	(240,668)	(8,020,677)	107,367,216	104,297,565
HKD	89,658,614	35,337,829	(7,872,476)	-	7,872,779	-	89,658,917	35,337,829
IDR	-	-	30	28	-	-	30	28
JPY	114,110,475	178,224,693	(1,912,372)	(7,792,080)	1,045,040	2,204,464	113,243,143	172,637,077
KRW	56,427,452	35,163,597	-	-	-	-	56,427,452	35,163,597
SEK	-	33,613,284	-	-	-	-	-	33,613,284
TWD	113,835,812	34,070,211	13	140	-	-	113,835,825	34,070,351
USD	950,998,949	774,179,538	(2,695,300)	55,284	260,997	(48,690)	948,564,646	774,186,132
Total	1,540,866,805	1,297,267,611	(12,028,542)	1,014,652	8,938,148	(5,864,903)	1,537,776,411	1,292,417,360
<b>JOHCM Emerging Markets Fund</b>								
BRL	1,595,569	2,609,875	183,793	(75,350)	-	-	1,779,362	2,534,525
CAD	175,683	1,455,002	-	(78,626)	-	78,626	175,683	1,455,002
CZK	170,533	392,644	-	-	-	-	170,533	392,644
DKK	-	641,033	-	(20,204)	-	20,204	-	641,033
EUR	243,363	2,374,488	-	(22,920)	-	22,920	243,363	2,374,488
HKD	6,311,949	12,901,474	27,582	-	(27,583)	-	6,311,948	12,901,474
IDR	1,500,101	1,281,508	33	30	-	-	1,500,134	1,281,538
INR	3,868,052	-	19,409	-	-	-	3,887,461	-
KRW	4,236,889	10,969,102	659	261,169	26,178	30,783	4,263,726	11,261,054
MXN	378,319	2,421,936	-	(5,653)	-	5,653	378,319	2,421,936
MYR	249,688	2,472,142	-	-	-	-	249,688	2,472,142
PHP	871,435	369,585	3,183	(1,375)	-	-	874,618	368,210
PLN	204,183	977,155	-	-	-	-	204,183	977,155
THB	1,066,007	1,170,094	-	7,568	-	-	1,066,007	1,177,662
TRY	958,873	1,132,206	-	-	-	-	958,873	1,132,206
TWD	3,775,478	9,611,134	9,551	76	-	-	3,785,029	9,611,210
USD	6,362,250	24,581,671	(232,120)	1,389,108	6,058	(190,763)	6,136,188	25,780,016
ZAR	2,391,313	3,386,012	-	206,817	-	(54,690)	2,391,313	3,538,139
Total	34,359,685	78,747,061	12,090	1,660,640	4,653	(87,267)	34,376,428	80,320,434

## Notes to the Financial Statements continued

Curr- ency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2014 £	Dec 2013 £	Dec 2014 £	Dec 2013 £	Dec 2014 £	Dec 2013 £	Dec 2014 £	Dec 2013 £
<b>JOHCM All Europe Dynamic Growth Fund</b>								
CHF	925,313	1,116,309	-	-	-	-	925,313	1,116,309
DKK	721,746	403,858	703	750	-	-	722,449	404,608
EUR	2,905,217	3,378,362	-	-	-	-	2,905,217	3,378,362
NOK	468,581	743,819	-	-	-	-	468,581	743,819
SEK	1,566,758	2,079,834	-	-	-	-	1,566,758	2,079,834
USD	-	-	-	558	-	-	-	558
Total	6,587,615	7,722,182	703	1,308	-	-	6,588,318	7,723,490
<b>JOHCM Global Emerging Markets Opportunities Fund</b>								
BRL	3,839,996	2,467,812	11,829	-	-	-	3,851,825	2,467,812
EUR	948,830	-	-	-	-	-	948,830	-
HKD	31,609,327	20,779,668	7,843	-	-	-	31,617,170	20,779,668
INR	9,237,391	-	16,938	-	-	-	9,254,329	-
KRW	15,134,523	14,712,817	95,764	-	-	-	15,230,287	14,712,817
MYR	2,847,361	3,979,340	-	-	-	-	2,847,361	3,979,340
RUB	23,101	-	-	557	-	-	23,101	557
THB	1,890,006	1,504,606	-	-	-	-	1,890,006	1,504,606
TWD	18,439,090	9,632,579	8,833	(111,047)	-	-	18,447,923	9,521,532
USD	35,962,264	31,848,780	6,292,921	4,900,517	21	-	42,255,206	36,749,297
ZAR	7,163,051	7,679,054	-	-	-	-	7,163,051	7,679,054
Total	127,094,940	92,604,656	6,434,128	4,790,027	21	-	133,529,089	97,394,683
<b>JOHCM Asia ex-Japan Fund</b>								
EUR	-	-	(4)	(4)	-	-	(4)	(4)
HKD	46,904,927	21,872,898	12,972	(134,298)	-	134,298	46,917,899	21,872,898
IDR	6,256,072	4,281,711	2	9,917	-	-	6,256,074	4,291,628
INR	36,931,143	-	90,233	-	-	-	37,021,376	-
KRW	6,356,837	9,821,044	129,351	-	-	-	6,486,188	9,821,044
LKR	-	1,089,174	-	16,429	-	-	-	1,105,603
PHP	12,387,522	6,662,360	-	-	-	-	12,387,522	6,662,360
SGD	3,746,136	2,834,755	-	-	-	-	3,746,136	2,834,755
TWD	22,675,810	4,821,146	140,656	7	-	-	22,816,466	4,821,153
USD	4,200,946	12,795,626	13,912,715	7,034,181	149,260	(124,656)	18,262,921	19,705,151
Total	139,459,393	64,178,714	14,285,925	6,926,232	149,260	9,642	153,894,578	71,114,588

## Notes to the Financial Statements continued

Curr- ency	Total investments		Net foreign currency monetary assets		Net foreign currency derivatives		Total exposure	
	Dec 2014 £	Dec 2013 £	Dec 2014 £	Dec 2013 £	Dec 2014 £	Dec 2013 £	Dec 2014 £	Dec 2013 £
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>								
HKD	3,640,462	3,310,265	-	618	-	-	3,640,462	3,310,883
IDR	217,842	237,502	-	-	-	-	217,842	237,502
INR	7,008,413	-	18,118	-	-	-	7,026,531	-
KRW	727,703	304,169	2,771	-	-	-	730,474	304,169
LKR	-	210,044	-	-	-	-	-	210,044
MYR	671,521	457,001	43,408	-	-	-	714,929	457,001
PHP	479,974	1,236,225	-	2,526	-	-	479,974	1,238,751
SGD	681,145	3,020,218	-	135,279	-	(100,235)	681,145	3,055,262
THB	-	543,257	-	-	-	-	-	543,257
TWD	4,109,119	1,696,365	14,701	(52,770)	-	-	4,123,820	1,643,595
USD	475,485	2,092,843	(90,405)	(137,425)	664	139,689	385,744	2,095,107
Total	18,011,664	13,107,889	(11,407)	(51,772)	664	39,454	18,000,921	13,095,571
<b>JOHCM Global Opportunities Fund</b>								
CHF	-	786,209	-	-	-	-	-	786,209
DKK	-	157,593	-	-	-	-	-	157,593
EUR	21,740,437	2,105,572	-	-	-	-	21,740,437	2,105,572
JPY	8,212,637	275,795	39,583	-	-	-	8,252,220	275,795
NOK	-	527,237	-	-	-	-	-	527,237
USD	40,049,544	3,030,191	22,475,124	1,219,509	(259,433)	(5,388)	62,265,235	4,244,312
Total	70,002,618	6,882,597	22,514,707	1,219,509	(259,433)	(5,388)	92,257,892	8,096,718
<b>JOHCM Japan Dividend Growth Fund*</b>								
JPY	64,005,101	-	1,137,933	-	(11,579,746)	-	53,563,288	-
USD	-	-	-	-	5,340,562	-	5,340,562	-
Total	64,005,101	-	1,137,933	-	(6,239,184)	-	58,903,850	-
<b>JOHCM US Small Mid Cap Equity Fund**</b>								
USD	3,248,439	-	73,191	-	-	-	3,321,630	-
Total	3,248,439	-	73,191	-	-	-	3,321,630	-
<b>JOHCM European Fund***</b>								
EUR	-	-	-	202	-	-	-	202
Total	-	-	-	202	-	-	-	202

\* JOHCM Japan Dividend Growth Fund launched on 31 March 2014.

\*\* JOHCM US Small Mid Cap Equity Fund launched on 30 September 2014.

\*\*\* On 27 August 2013, JOHCM European Fund merged with JOHCM All Europe Dynamic Growth Fund through an in specie transfer of assets and liabilities from JOHCM European Fund to JOHCM All Europe Dynamic Growth Fund. The shareholders of JOHCM European Fund at the merger date redeemed all shares in that Fund and were in return issued new shares by JOHCM All Europe Dynamic Growth Fund. The termination of the JOHCM European Fund was approved by the CBI on 8 May 2014.

## 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**

Figures are rounded to the nearest whole number.

Currency	Change to currency rate in percentage 2014	Effect on profit before tax 2014	Effect on net assets 2014	Change to currency rate in percentage 2013	Effect on profit before tax 2013	Effect on net assets 2013
<b>JOHCM Continental European Fund</b>						
EUR	-	-	-	(2)	14,466,387	14,466,387
USD	(1)	171,456	171,456	1	(183,772)	(183,772)
<b>JOHCM UK Growth Fund</b>						
EUR	-	-	-	(2)	-	-
USD	(1)	-	-	(2)	-	-
<b>JOHCM European Select Values Fund</b>						
EUR	-	-	-	(2)	14,481,987	14,481,987
USD	(1)	1,147,070	1,147,070	1	(806,710)	(806,710)
<b>JOHCM Japan Fund</b>						
JPY	1	(2,275,744)	(2,275,744)	1	(2,666,714)	(2,666,714)
<b>JOHCM Global Select Fund</b>						
EUR	-	-	-	(2)	2,128,521	2,128,521
JPY	1	(1,121,219)	(1,121,219)	1	(1,709,278)	(1,709,278)
USD	(1)	9,581,461	9,581,461	1	(7,665,209)	(7,665,209)
<b>JOHCM Emerging Markets Fund</b>						
EUR	-	-	-	(2)	48,459	48,459
USD	(1)	61,982	61,982	1	(255,248)	(255,248)
<b>JOHCM All Europe Dynamic Growth Fund</b>						
EUR	-	-	-	(2)	68,946	68,946
USD	(1)	-	-	1	(6)	(6)
<b>JOHCM Global Emerging Markets Opportunities Fund</b>						
EUR	-	-	-	(2)	-	-
USD	(1)	426,820	426,820	1	(363,854)	(363,854)
<b>JOHCM Asia ex-Japan Fund</b>						
USD	(1)	184,474	184,474	1	(195,101)	(195,101)
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>						
EUR	-	-	-	(2)	-	-
USD	(1)	3,896	3,896	1	(20,744)	(20,744)
<b>JOHCM Global Opportunities Fund</b>						
EUR	-	-	-	(2)	42,971	42,971
JPY	1	(81,705)	(81,705)	-	-	-
USD	(1)	628,942	628,942	1	(42,023)	(42,023)

## Notes to the Financial Statements continued

Currency	Change to currency rate in percentage 2014	Effect on profit before tax 2014	Effect on net assets 2014	Change to currency rate in percentage 2013	Effect on profit before tax 2013	Effect on net assets 2013
<b>JOHCM Japan Dividend Growth Fund**</b>						
JPY	1	(530,330)	(530,330)	-	-	-
USD	(1)	53,945	53,945	-	-	-
<b>JOHCM US Small Mid Cap Equity Fund***</b>						
USD	(1)	33,552	33,552	-	-	-
<b>JOHCM European Fund****</b>						
EUR	-	-	-	(2)	5	5
JPY	-	-	-	1	-	-
USD	-	-	-	1	-	-

\* Figures are rounded to the nearest whole number.

\*\* JOHCM Japan Dividend Growth Fund launched on 31 March 2014.

\*\*\* JOHCM US Small Mid Cap Equity Fund launched on 30 September 2014.

\*\*\*\* On 27 August 2013, JOHCM European Fund merged with JOHCM All Europe Dynamic Growth Fund through an in specie transfer of assets and liabilities from JOHCM European Fund to JOHCM All Europe Dynamic Growth Fund. The shareholders of JOHCM European Fund at the merger date redeemed all shares in that Fund and were in return issued new shares by JOHCM All Europe Dynamic Growth Fund. The termination of the JOHCM European Fund was approved by the CBI on 8 May 2014.

### 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 2014, the counterparties of the Company are RBC Investor Services Bank S.A., Dublin Branch and Goldman Sachs International. Both are considered reputable counterparties. All financial assets and liabilities of the Company as at 31 December 2014 are held with RBC Investor Services Bank S.A., Dublin Branch except for GBP 958,158 (December 2013: GBP nil) which is held by Goldman Sachs International.

## Notes to the Financial Statements continued

The Company's maximum credit exposure is as follows:

	31 December 2014 £	31 December 2013 £
<b>JOHCM Continental European Fund</b>		
Investments in financial derivative instruments	126,680	-
Securities lending	57,725,816	37,577,269
Amounts due from brokers	3,142,528	865,276
Other receivables	19,800	38,347
<b>JOHCM UK Growth Fund</b>		
Investments in financial derivative instruments	-	-
Securities lending	-	-
Amounts due from brokers	415,304	513,399
Other receivables	2,900	33,004
<b>JOHCM European Select Values Fund</b>		
Investments in financial derivative instruments	953,407	1,119,245
Securities lending	56,526,453	23,633,092
Amounts due from brokers	-	1,762,594
Other receivables	18,750	22,417
<b>JOHCM Japan Fund</b>		
Investments in financial derivative instruments	-	6,168,700
Securities lending	-	4,960,212
Amounts due from brokers	4,473,944	-
Other receivables	15,900	31,721
<b>JOHCM Global Select Fund</b>		
Investments in financial derivative instruments	-	9,988
Securities lending	34,777,980	51,906,180
Amounts due from brokers	2,854,278	2,758,321
Other receivables	22,539	50,410
<b>JOHCM Emerging Markets Fund</b>		
Investments in financial derivative instruments	52	515
Securities lending	-	436,987
Amounts due from brokers	455,390	783,441
Other receivables	12,599	33,434
<b>JOHCM All Europe Dynamic Growth Fund</b>		
Investments in financial derivative instruments	-	728
Securities lending	386,380	97,702
Other receivables	3,671	28,759
<b>JOHCM Global Emerging Markets Opportunities Fund</b>		
Investments in financial derivative instruments	-	-
Securities lending	1,190,168	-
Other receivables	2,387	34,156

## Notes to the Financial Statements continued

	31 December 2014 £	31 December 2013 £
<b>JOHCM Asia ex-Japan Fund</b>		
Securities lending	3,899,971	586,472
Amounts due from brokers	-	9,917
Other receivables	1,466	22,879
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>		
Securities lending	440,320	-
Amounts due from brokers	38,175	92,909
Other receivables	208	32,519
<b>JOHCM Global Opportunities Fund</b>		
Investments in financial derivative instruments	1,009	12
Other receivables	784	17,007
<b>JOHCM Japan Dividend Growth Fund*</b>		
Investments in financial derivative instruments	-	-
Other receivables	8,652	-
<b>JOHCM UK Small Mid Cap Equity Fund**</b>		
Other receivables	1,093	-
<b>JOHCM European Fund***</b>		
Other receivables	-	715

\* JOHCM Japan Dividend Growth Fund launched on 31 March 2014.

\*\* JOHCM US Small Mid Cap Equity Fund launched on 30 September 2014.

\*\*\* On 27 August 2013, JOHCM European Fund merged with JOHCM All Europe Dynamic Growth Fund through an inspecie transfer of assets and liabilities from JOHCM European Fund to JOHCM All Europe Dynamic Growth Fund. The shareholders of JOHCM European Fund at the merger date redeemed all shares in that Fund and were in return issued new shares by JOHCM All Europe Dynamic Growth Fund. The termination of the JOHCM European Fund was approved by the CBI on 8 May 2014.

### Portfolio Management Risk

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.

### 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;

## Notes to the Financial Statements continued

- 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 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.

### 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+3 basis (redemptions are paid out four 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 201 to 213 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.

## 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 mths	Total
<b>ASSETS 2014 (£)</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	1,215,413,760	-	-	-	1,215,413,760
Investments in financial derivative instruments	-	142,061	-	-	142,061
Cash and cash equivalent	48,725,738	-	-	-	48,725,738
Subscriptions receivable	3,487,962	-	-	-	3,487,962
Amounts due from brokers	3,142,528	-	-	-	3,142,528
Other receivables	-	-	19,800	-	19,800
<b>TOTAL ASSETS</b>	<b>1,270,769,988</b>	<b>142,061</b>	<b>19,800</b>	<b>-</b>	<b>1,270,931,849</b>

**LIABILITIES 2014 (£)**

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments	-	15,381	-	-	15,381
Bank overdraft	563	-	-	-	563
Redemptions payable	1,450,796	-	-	-	1,450,796
Amounts due to brokers	4,830,315	-	-	-	4,830,315
Management, directors' and advisory fees payable	-	922,016	-	-	922,016
Performance fee payable	-	2,012,066	-	-	2,012,066
Administration and transfer agency fee payable	-	13,420	-	-	13,420
Other payables	-	101,837	-	-	101,837
Net assets attributable to redeemable participating shareholders 2014	1,261,585,455	-	-	-	1,261,585,455
<b>TOTAL LIABILITIES</b>	<b>1,267,867,129</b>	<b>3,064,720</b>	<b>-</b>	<b>-</b>	<b>1,270,931,849</b>

**ASSETS 2013 (£)**

Financial assets at fair value through profit or loss:

Investments in transferable securities	890,511,860	-	-	-	890,511,860
Investments in financial derivative instruments	-	482	-	-	482
Cash and cash equivalent	10,372,884	-	-	-	10,372,884
Subscriptions receivable	5,443,426	-	-	-	5,443,426
Amounts due from brokers	865,276	-	-	-	865,276
Other receivables	-	-	38,347	-	38,347
<b>TOTAL ASSETS</b>	<b>907,193,446</b>	<b>482</b>	<b>38,347</b>	<b>-</b>	<b>907,232,275</b>

**LIABILITIES 2013 (£)**

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments	-	7,234	-	-	7,234
Redemptions payable	1,551,510	-	-	-	1,551,510
Management, directors' and advisory fees payable	-	687,278	-	-	687,278
Performance fee payable	-	7,744,352	-	-	7,744,352
Administration and transfer agency fee payable	-	12,503	-	-	12,503
Other payables	-	59,789	-	-	59,789
Net assets attributable to redeemable participating shareholders 2013	897,169,609	-	-	-	897,169,609
<b>TOTAL LIABILITIES</b>	<b>898,721,119</b>	<b>8,511,156</b>	<b>-</b>	<b>-</b>	<b>907,232,275</b>

## Notes to the Financial Statements continued

JOHCM UK Growth Fund	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
<b>ASSETS 2014 (£)</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	425,592,865	-	-	-	425,592,865
Cash and cash equivalent	235,932	-	-	-	235,932
Dividends receivable	421,450	-	-	-	421,450
Subscriptions receivable	1,362,580	-	-	-	1,362,580
Amounts due from brokers	415,304	-	-	-	415,304
Other receivables	-	-	2,900	-	2,900
<b>TOTAL ASSETS</b>	<b>428,028,131</b>	<b>-</b>	<b>2,900</b>	<b>-</b>	<b>428,031,031</b>
<b>LIABILITIES 2014 (£)</b>					
Redemptions payable	433,495	-	-	-	433,495
Amounts due to brokers	364,516	-	-	-	364,516
Management, directors' and advisory fees payable	-	329,092	-	-	329,092
Performance fee payable	-	2,786,108	-	-	2,786,108
Administration and transfer agency fee payable	-	8,351	-	-	8,351
Other payables	-	36,381	-	-	36,381
Net assets attributable to redeemable participating shareholders 2014	424,073,088	-	-	-	424,073,088
<b>TOTAL LIABILITIES</b>	<b>424,871,099</b>	<b>3,159,932</b>	<b>-</b>	<b>-</b>	<b>428,031,031</b>
<b>ASSETS 2013 (£)</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	306,114,440	-	-	-	306,114,440
Cash and cash equivalent	5,081,926	-	-	-	5,081,926
Dividends receivable	618,947	-	-	-	618,947
Subscriptions receivable	570,286	-	-	-	570,286
Amounts due from brokers	513,399	-	-	-	513,399
Other receivables	-	-	33,004	-	33,004
<b>TOTAL ASSETS</b>	<b>312,898,998</b>	<b>-</b>	<b>33,004</b>	<b>-</b>	<b>312,932,002</b>
<b>LIABILITIES 2013 (£)</b>					
Redemptions payable	529,754	-	-	-	529,754
Amounts due to brokers	578,056	-	-	-	578,056
Management, directors' and advisory fees payable	-	255,377	-	-	255,377
Performance fee payable	-	5,147,212	-	-	5,147,212
Administration and transfer agency fee payable	-	8,901	-	-	8,901
Other payables	-	26,178	-	-	26,178
Net assets attributable to redeemable participating shareholders 2013	306,386,524	-	-	-	306,386,524
<b>TOTAL LIABILITIES</b>	<b>307,494,334</b>	<b>5,437,668</b>	<b>-</b>	<b>-</b>	<b>312,932,002</b>

## Notes to the Financial Statements continued

JOHCM European Select Values Fund	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
<b>ASSETS 2014 (£)</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	1,262,598,597	-	-	-	1,262,598,597
Investment in financial derivative instruments	-	959,874	-	-	959,874
Cash and cash equivalent	59,023,085	-	-	-	59,023,085
Subscriptions receivable	645,993	-	-	-	645,993
Other receivables	-	-	18,750	-	18,750
<b>TOTAL ASSETS</b>	<b>1,322,267,675</b>	<b>959,874</b>	<b>18,750</b>	<b>-</b>	<b>1,323,246,299</b>

**LIABILITIES 2014 (£)**

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments	-	6,467	-	-	6,467
Bank overdraft	1	-	-	-	1
Redemptions payable	699,748	-	-	-	699,748
Amount due to brokers	1,507,677	-	-	-	1,507,677
Management, directors' and advisory fees payable	-	1,107,717	-	-	1,107,717
Performance fee payable	-	4,409,617	-	-	4,409,617
Administration and transfer agency fee payable	-	13,420	-	-	13,420
Other payables	-	101,876	-	-	101,876
Net assets attributable to redeemable participating shareholders 2014	1,315,399,776	-	-	-	1,315,399,776
<b>TOTAL LIABILITIES</b>	<b>1,317,607,202</b>	<b>5,639,097</b>	<b>-</b>	<b>-</b>	<b>1,323,246,299</b>

**ASSETS 2013 (£)**

Financial assets at fair value through profit or loss:

Investments in transferable securities	1,050,326,979	-	-	-	1,050,326,979
Investment in financial derivative instruments	-	1,375,131	-	-	1,375,131
Cash and cash equivalent	24,676,113	-	-	-	24,676,113
Subscriptions receivable	5,209,578	-	-	-	5,209,578
Amounts due from brokers	1,762,594	-	-	-	1,762,594
Other receivables	-	-	22,417	-	22,417
<b>TOTAL ASSETS</b>	<b>1,081,975,264</b>	<b>1,375,131</b>	<b>22,417</b>	<b>-</b>	<b>1,083,372,812</b>

**LIABILITIES 2013 (£)**

Financial liabilities at fair value through profit or loss:

Investments in financial derivative instruments	-	-	255,886	-	255,886
Bank overdraft	-	185,140	-	-	185,140
Redemptions payable	1,698,338	-	-	-	1,698,338
Amount due to brokers	2,663,014	-	-	-	2,663,014
Management, directors' and advisory fees payable	-	888,349	-	-	888,349
Performance fees payable	-	6,476,425	-	-	6,476,425
Administration and transfer agency fee payable	-	12,504	-	-	12,504
Other payables	-	68,721	-	-	68,721
Net assets attributable to redeemable participating shareholders 2013	1,071,124,435	-	-	-	1,071,124,435
<b>TOTAL LIABILITIES</b>	<b>1,075,485,787</b>	<b>7,631,139</b>	<b>255,886</b>	<b>-</b>	<b>1,083,372,812</b>

## Notes to the Financial Statements continued

JOHCM Japan Fund	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
<b>ASSETS 2014 (£)</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	682,345,625	-	-	-	682,345,625
Investment in financial derivative instruments	-	59	-	-	59
Cash and cash equivalent	4,074,962	-	-	-	4,074,962
Dividends receivable	-	-	205,289	-	205,289
Subscriptions receivable	1,052,523	-	-	-	1,052,523
Amounts due from brokers	4,473,944	-	-	-	4,473,944
Other receivables	-	-	15,900	-	15,900
<b>TOTAL ASSETS</b>	<b>691,947,054</b>	<b>59</b>	<b>221,189</b>	<b>-</b>	<b>692,168,302</b>
<b>LIABILITIES 2014 (£)</b>					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	-	2,348,482	-	-	2,348,482
Redemptions payable	748,962	-	-	-	748,962
Amounts due to brokers	2,044,560	-	-	-	2,044,560
Management, directors' and advisory fees payable	-	489,669	-	-	489,669
Administration and transfer agency fee payable	-	18,492	-	-	18,492
Other payables	-	73,048	-	-	73,048
Net assets attributable to redeemable participating shareholders 2014	686,445,089	-	-	-	686,445,089
<b>TOTAL LIABILITIES</b>	<b>689,238,611</b>	<b>2,929,691</b>	<b>-</b>	<b>-</b>	<b>692,168,302</b>
<b>ASSETS 2013 (£)</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	584,465,495	-	-	-	584,465,495
Investment in financial derivative instruments	-	6,187,143	-	-	6,187,143
Cash and cash equivalent	16,166,326	-	-	-	16,166,326
Dividends receivable	-	-	297,870	-	297,870
Subscriptions receivable	2,933,846	-	-	-	2,933,846
Other receivables	-	-	31,721	-	31,721
<b>TOTAL ASSETS</b>	<b>603,565,667</b>	<b>6,187,143</b>	<b>329,591</b>	<b>-</b>	<b>610,082,401</b>
<b>LIABILITIES 2013 (£)</b>					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	-	18,443	-	-	18,443
Redemptions payable	566,856	-	-	-	566,856
Amounts due to brokers	5,626,534	-	-	-	5,626,534
Management, directors' and advisory fees payable	-	415,087	-	-	415,087
Performance fees payable	-	438,152	-	-	438,152
Administration and transfer agency fee payable	-	19,710	-	-	19,710
Other payables	-	51,146	-	-	51,146
Net assets attributable to redeemable participating shareholders 2013	602,946,473	-	-	-	602,946,473
<b>TOTAL LIABILITIES</b>	<b>609,139,863</b>	<b>942,538</b>	<b>-</b>	<b>-</b>	<b>610,082,401</b>

## Notes to the Financial Statements continued

JOHCM Global Select Fund	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
<b>ASSETS 2014 (£)</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	1,651,218,845	-	-	-	1,651,218,845
Investments in financial derivative instruments	-	9,484	-	-	9,484
Cash and cash equivalent	73,479,189	-	-	-	73,479,189
Subscriptions receivable	1,050,272	-	-	-	1,050,272
Amounts due from brokers	-	-	2,854,278	-	2,854,278
Other receivables	-	-	22,539	-	22,539
<b>TOTAL ASSETS</b>	<b>1,725,748,306</b>	<b>9,484</b>	<b>2,876,817</b>	<b>-</b>	<b>1,728,634,607</b>
<b>LIABILITIES 2014 (£)</b>					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	-	46,116	-	-	46,116
Redemptions payable	552,688	-	-	-	552,688
Amounts due to brokers	15,335,839	-	-	-	15,335,839
Management, directors' and advisory fees payable	-	1,640,745	-	-	1,640,745
Performance fee payable	-	4,645,539	-	-	4,645,539
Administration and transfer agency fee payable	-	20,180	-	-	20,180
Other payables	-	145,152	-	-	145,152
Net assets attributable to redeemable participating shareholders 2014	1,706,248,348	-	-	-	1,706,248,348
<b>TOTAL LIABILITIES</b>	<b>1,722,136,875</b>	<b>6,497,732</b>	<b>-</b>	<b>-</b>	<b>1,728,634,607</b>
<b>ASSETS 2013 (£)</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	1,332,339,001	-	-	-	1,332,339,001
Investments in financial derivative instruments	-	20,280	-	-	20,280
Cash and cash equivalent	9,833,400	-	-	-	9,833,400
Dividends receivable	-	-	48,689	-	48,689
Subscriptions receivable	9,474,604	-	-	-	9,474,604
Amounts due from brokers	-	-	2,758,321	-	2,758,321
Other receivables	-	-	50,410	-	50,410
<b>TOTAL ASSETS</b>	<b>1,351,647,005</b>	<b>20,280</b>	<b>2,857,420</b>	<b>-</b>	<b>1,354,524,705</b>
<b>LIABILITIES 2013 (£)</b>					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	-	10,292	-	-	10,292
Redemptions payable	888,405	-	-	-	888,405
Amounts due to brokers	10,550,280	-	-	-	10,550,280
Management, directors' and advisory fees payable	-	1,307,235	-	-	1,307,235
Performance fee payable	-	7,547,584	-	-	7,547,584
Administration and transfer agency fee payable	-	17,908	-	-	17,908
Other payables	-	87,547	-	-	87,547
Net assets attributable to redeemable participating shareholders 2013	1,334,115,454	-	-	-	1,334,115,454
<b>TOTAL LIABILITIES</b>	<b>1,345,554,139</b>	<b>8,970,566</b>	<b>-</b>	<b>-</b>	<b>1,354,524,705</b>

## 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 mths	Total
<b>ASSETS 2014 (£)</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	34,359,685	-	-	-	34,359,685
Investments in financial derivative instruments	-	199	-	-	199
Cash and cash equivalent	35,597	-	-	-	35,597
Dividends receivable	-	-	51,012	-	51,012
Subscriptions receivable	5,120	-	-	-	5,120
Amounts due from brokers	455,390	-	-	-	455,390
Receivable from investment manager	-	44,511	-	-	44,511
Other receivables	-	-	12,599	-	12,599
<b>TOTAL ASSETS</b>	<b>34,855,792</b>	<b>44,710</b>	<b>63,611</b>	<b>-</b>	<b>34,964,113</b>
<b>LIABILITIES 2014 (£)</b>					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	-	147	-	-	147
Bank overdraft	430,178	-	-	-	430,178
Redemptions payable	33,013	-	-	-	33,013
Amounts due to brokers	67,238	-	-	-	67,238
Management, directors' and advisory fees payable	-	33,851	-	-	33,851
Performance fee payable	-	7,785	-	-	7,785
Administration and transfer agency fee payable	-	16,801	-	-	16,801
Other payables	-	24,983	-	-	24,983
Net assets attributable to redeemable participating shareholders 2014	34,350,117	-	-	-	34,350,117
<b>TOTAL LIABILITIES</b>	<b>34,880,546</b>	<b>83,567</b>	<b>-</b>	<b>-</b>	<b>34,964,113</b>
<b>ASSETS 2013 (£)</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	81,876,667	-	-	-	81,876,667
Investments in financial derivative instruments	-	728	-	-	728
Cash and cash equivalent	1,266,817	-	-	-	1,266,817
Dividends receivable	-	-	46,690	-	46,690
Subscriptions receivable	30,473	-	-	-	30,473
Amounts due from brokers	783,441	-	-	-	783,441
Other receivables	-	-	33,434	-	33,434
<b>TOTAL ASSETS</b>	<b>83,957,398</b>	<b>728</b>	<b>80,124</b>	<b>-</b>	<b>84,038,250</b>
<b>LIABILITIES 2013 (£)</b>					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	-	213	-	-	213
Redemptions payable	11,323	-	-	-	11,323
Amounts due to brokers	538,801	-	-	-	538,801
Management, directors' and advisory fees payable	-	92,804	-	-	92,804
Performance fee payable	-	811,721	-	-	811,721
Administration and transfer agency fee payable	-	17,908	-	-	17,908
Other payables	-	21,070	-	-	21,070
Net assets attributable to redeemable participating shareholders 2013	82,544,410	-	-	-	82,544,410
<b>TOTAL LIABILITIES</b>	<b>83,094,534</b>	<b>943,716</b>	<b>-</b>	<b>-</b>	<b>84,038,250</b>

## Notes to the Financial Statements continued

JOHCM All Europe Dynamic Growth Fund	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
<b>ASSETS 2014 (£)</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	8,351,569	-	-	-	8,351,569
Dividends receivable	79,280	-	-	-	79,280
Receivable from investment manager	-	25,478	-	-	25,478
Other receivables	-	-	3,671	-	3,671
<b>TOTAL ASSETS</b>	<b>8,430,849</b>	<b>25,478</b>	<b>3,671</b>	<b>-</b>	<b>8,459,998</b>
<b>LIABILITIES 2014 (£)</b>					
Management, directors' and advisory fees payable	6,549	-	-	-	6,549
Performance fee payable	-	8,778	-	-	8,778
Administration and transfer agency fee payable	-	11,731	-	-	11,731
Other payables	-	8,628	-	-	8,628
Net assets attributable to redeemable participating shareholders 2014	8,424,312	-	-	-	8,424,312
<b>TOTAL LIABILITIES</b>	<b>8,430,861</b>	<b>29,137</b>	<b>-</b>	<b>-</b>	<b>8,459,998</b>
<b>ASSETS 2013 (£)</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	9,804,896	-	-	-	9,804,896
Cash and cash equivalent	40,511	-	-	-	40,511
Dividends receivable	-	-	1,011	-	1,011
Subscriptions receivable	10,000	-	-	-	10,000
Other receivables	-	-	28,759	-	28,759
<b>TOTAL ASSETS</b>	<b>9,855,407</b>	<b>-</b>	<b>29,770</b>	<b>-</b>	<b>9,885,177</b>
<b>LIABILITIES 2013 (£)</b>					
Redemptions payable	528	-	-	-	528
Management, directors' and advisory fees payable	-	7,641	-	-	7,641
Performance fees payable	-	36,018	-	-	36,018
Administration and transfer agency fee payable	-	12,504	-	-	12,504
Other payables	-	2,911	-	-	2,911
Net assets attributable to redeemable participating shareholders 2013	9,825,575	-	-	-	9,825,575
<b>TOTAL LIABILITIES</b>	<b>9,826,103</b>	<b>59,074</b>	<b>-</b>	<b>-</b>	<b>9,885,177</b>

## Notes to the Financial Statements continued

<b>JOHCM Global Emerging Markets Opportunities Fund</b>	<b>Due on demand</b>	<b>Due within 1 month</b>	<b>Due within 3 months</b>	<b>Due between 3 &amp; 12 mths</b>	<b>Total</b>
<b>ASSETS 2014 (£)</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	128,966,434	-	-	-	128,966,434
Cash and cash equivalent	6,069,332	-	-	-	6,069,332
Dividends receivable	-	-	364,870	-	364,870
Subscriptions receivable	40	-	-	-	40
Other receivables	-	-	2,387	-	2,387
<b>TOTAL ASSETS</b>	<b>135,035,806</b>	<b>-</b>	<b>367,257</b>	<b>-</b>	<b>135,403,063</b>
<b>LIABILITIES 2014 (£)</b>					
Management, directors' and advisory fees payable	-	17,605	-	-	17,605
Performance fee payable	-	44,607	-	-	44,607
Administration and transfer agency fee payable	-	18,492	-	-	18,492
Other payables	-	20,423	-	-	20,423
Net assets attributable to redeemable participating shareholders 2014	135,301,936	-	-	-	135,301,936
<b>TOTAL LIABILITIES</b>	<b>135,301,936</b>	<b>101,127</b>	<b>-</b>	<b>-</b>	<b>135,403,063</b>
<b>ASSETS 2013 (£)</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	93,765,465	-	-	-	93,765,465
Cash and cash equivalent	5,081,050	-	-	-	5,081,050
Subscriptions receivable	166,518	-	-	-	166,518
Other receivables	-	-	34,156	-	34,156
<b>TOTAL ASSETS</b>	<b>99,013,033</b>	<b>-</b>	<b>34,156</b>	<b>-</b>	<b>99,047,189</b>
<b>LIABILITIES 2013 (£)</b>					
Redemptions payable	166,518	-	-	-	166,518
Amounts due to brokers	290,141	-	-	-	290,141
Management, directors' and advisory fees payable	-	16,903	-	-	16,903
Administration and transfer agency fee payable	-	19,710	-	-	19,710
Other payables	-	4,956	-	-	4,956
Net assets attributable to redeemable participating shareholders 2013	98,548,961	-	-	-	98,548,961
<b>TOTAL LIABILITIES</b>	<b>99,005,620</b>	<b>41,569</b>	<b>-</b>	<b>-</b>	<b>99,047,189</b>

## 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 mths	Total
<b>ASSETS 2014 (£)</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	139,459,393	-	-	-	139,459,393
Cash and cash equivalent	14,100,168	-	-	-	14,100,168
Dividends receivable	-	-	142,323	-	142,323
Subscriptions receivable	381,255	-	-	-	381,255
Other receivables	-	-	1,466	-	1,466
<b>TOTAL ASSETS</b>	<b>153,940,816</b>	<b>-</b>	<b>143,789</b>	<b>-</b>	<b>154,084,605</b>
<b>LIABILITIES 2014 (£)</b>					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	-	815	-	-	815
Bank overdraft	4	-	-	-	4
Redemptions payable	23,958	-	-	-	23,958
Management, directors' and advisory fees payable	-	159,253	-	-	159,253
Performance fees payable	-	452,355	-	-	452,355
Administration and transfer agency fee payable	-	16,801	-	-	16,801
Other payables	-	20,074	-	-	20,074
Net assets attributable to redeemable participating shareholders 2014	153,411,345	-	-	-	153,411,345
<b>TOTAL LIABILITIES</b>	<b>153,435,307</b>	<b>649,298</b>	<b>-</b>	<b>-</b>	<b>154,084,605</b>
<b>ASSETS 2013 (£)</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	64,178,712	-	-	-	64,178,712
Investments in financial derivative instruments	-	26	-	-	26
Cash and cash equivalent	7,034,187	-	-	-	7,034,187
Dividends receivable	-	-	16,429	-	16,429
Subscriptions receivable	47,327	-	-	-	47,327
Amount due to brokers	9,917	-	-	-	9,917
Other receivables	-	-	22,879	-	22,879
<b>TOTAL ASSETS</b>	<b>71,270,143</b>	<b>26</b>	<b>39,308</b>	<b>-</b>	<b>71,309,477</b>
<b>LIABILITIES 2013 (£)</b>					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	-	225	-	-	225
Bank overdraft	4	-	-	-	4
Redemption payable	20,082	-	-	-	20,082
Amount due to brokers	134,298	-	-	-	134,298
Management, directors' and advisory fees payable	-	74,336	-	-	74,336
Performance fees payable	-	386,207	-	-	386,207
Administration and transfer agency fee payable	-	16,107	-	-	16,107
Other payables	-	5,130	-	-	5,130
Net assets attributable to redeemable participating shareholders 2013	70,673,088	-	-	-	70,673,088
<b>TOTAL LIABILITIES</b>	<b>70,827,472</b>	<b>482,005</b>	<b>-</b>	<b>-</b>	<b>71,309,477</b>

## Notes to the Financial Statements continued

JOHCM Asia ex-Japan Small and Mid-Cap Fund	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
<b>ASSETS 2014 (£)</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	18,011,664	-	-	-	18,011,664
Cash and cash equivalent	177,963	-	-	-	177,963
Dividends receivable	-	-	58,525	-	58,525
Subscription receivable	64,732	-	-	-	64,732
Amount due from brokers	-	-	38,175	-	38,175
Receivable from investment manager	-	23,600	-	-	23,600
Other receivables	-	-	208	-	208
<b>TOTAL ASSETS</b>	<b>18,254,359</b>	<b>23,600</b>	<b>96,908</b>	<b>-</b>	<b>18,374,867</b>
<b>LIABILITIES 2014 (£)</b>					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	-	4	-	-	4
Bank overdraft	154,469	-	-	-	154,469
Amounts due to brokers	195,664	-	-	-	195,664
Management, directors' and advisory fees payable	-	12,488	-	-	12,488
Performance fees payable	-	207,689	-	-	207,689
Administration and transfer agency fee payable	-	16,801	-	-	16,801
Other payables	-	11,532	-	-	11,532
Net assets attributable to redeemable participating shareholders 2014	17,776,220	-	-	-	17,776,220
<b>TOTAL LIABILITIES</b>	<b>18,126,353</b>	<b>248,514</b>	<b>-</b>	<b>-</b>	<b>18,374,867</b>
<b>ASSETS 2013 (£)</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	13,107,890	-	-	-	13,107,890
Cash and cash equivalent	2,527	-	-	-	2,527
Dividends receivable	-	-	42,988	-	42,988
Subscription receivable	50,253	-	-	-	50,253
Amount due from brokers	-	-	92,909	-	92,909
Other receivables	-	-	32,519	-	32,519
<b>TOTAL ASSETS</b>	<b>13,160,670</b>	<b>-</b>	<b>168,416</b>	<b>-</b>	<b>13,329,086</b>
<b>LIABILITIES 2013 (£)</b>					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	-	442	-	-	442
Bank overdraft	137,242	-	-	-	137,242
Redemptions payable	8,143	-	-	-	8,143
Amounts due to brokers	52,770	-	-	-	52,770
Management, directors' and advisory fees payable	-	9,446	-	-	9,446
Performance fees payable	-	18,065	-	-	18,065
Administration and transfer agency fee payable	-	16,107	-	-	16,107
Other payables	-	2,892	-	-	2,892
Net assets attributable to redeemable participating shareholders 2013	13,083,979	-	-	-	13,083,979
<b>TOTAL LIABILITIES</b>	<b>13,282,134</b>	<b>46,952</b>	<b>-</b>	<b>-</b>	<b>13,329,086</b>

## Notes to the Financial Statements continued

JOHCM Global Opportunities Fund	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
<b>ASSETS 2014 (£)</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	105,905,963	-	-	-	105,905,963
Investments in financial derivative instruments	-	1,013	-	-	1,013
Cash and cash equivalent	22,455,566	-	-	-	22,455,566
Dividends receivable	-	-	98,399	-	98,399
Subscription receivable	3,337	-	-	-	3,337
Receivable from investment manager	-	2,860	-	-	2,860
Other receivables	-	-	784	-	784
<b>TOTAL ASSETS</b>	<b>128,364,866</b>	<b>3,873</b>	<b>99,183</b>	<b>-</b>	<b>128,467,922</b>
<b>LIABILITIES 2014 (£)</b>					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	-	4	-	-	4
Amounts due to brokers	261,993	-	-	-	261,993
Management, directors' and advisory fees payable	-	72,035	-	-	72,035
Administration and transfer agency fee payable	-	16,801	-	-	16,801
Other payables	-	18,108	-	-	18,108
Net assets attributable to redeemable participating shareholders 2014	128,098,981	-	-	-	128,098,981
<b>TOTAL LIABILITIES</b>	<b>128,360,974</b>	<b>106,948</b>	<b>-</b>	<b>-</b>	<b>128,467,922</b>
<b>ASSETS 2013 (£)</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	9,660,106	-	-	-	9,660,106
Investments in financial derivative instruments	-	12	-	-	12
Cash and cash equivalent	1,218,071	-	-	-	1,218,071
Dividends receivable	-	-	6,577	-	6,577
Subscription receivable	10,100	-	-	-	10,100
Other receivables	-	-	17,007	-	17,007
<b>TOTAL ASSETS</b>	<b>10,888,277</b>	<b>12</b>	<b>23,584</b>	<b>-</b>	<b>10,911,873</b>
<b>LIABILITIES 2013 (£)</b>					
Redemptions payable	5,500	-	-	-	5,500
Management, directors' and advisory fees payable	-	3,626	-	-	3,626
Performance fee payable	-	12,721	-	-	12,721
Administration and transfer agency fee payable	-	17,908	-	-	17,908
Other payables	-	1,771	-	-	1,771
Net assets attributable to redeemable participating shareholders 2013	10,870,347	-	-	-	10,870,347
<b>TOTAL LIABILITIES</b>	<b>10,875,847</b>	<b>36,026</b>	<b>-</b>	<b>-</b>	<b>10,911,873</b>

## Notes to the Financial Statements continued

JOHCM Japan Dividend Growth Fund*	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
<b>ASSETS 2014 (£)</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	64,005,101	-	-	-	64,005,101
Investments in financial derivative instruments	46	-	-	-	46
Cash and cash equivalent	953,894	-	-	-	953,894
Dividends receivable	-	-	106,423	-	106,423
Subscriptions receivable	87,047	-	-	-	87,047
Receivable from investment manager	-	10,900	-	-	10,900
Other receivables	-	-	8,652	-	8,652
<b>TOTAL ASSETS</b>	<b>65,046,088</b>	<b>10,900</b>	<b>115,075</b>	<b>-</b>	<b>65,172,063</b>
<b>LIABILITIES 2014 (£)</b>					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	-	86,822	-	-	86,822
Management, directors' and advisory fees payable	-	19,506	-	-	19,506
Performance fee payable	-	57,072	-	-	57,072
Administration and transfer agency fee payable	-	15,110	-	-	15,110
Other payables	-	9,556	-	-	9,556
Net assets attributable to redeemable participating shareholders 2014	64,983,997	-	-	-	64,983,997
<b>TOTAL LIABILITIES</b>	<b>64,983,997</b>	<b>188,066</b>	<b>-</b>	<b>-</b>	<b>65,172,063</b>

\* JOHCM Japan Dividend Growth Fund launched on 31 March 2014.

JOHCM US Small Mid Cap Equity Fund**	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
<b>ASSETS 2014 (£)</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	3,248,439	-	-	-	3,248,439
Cash and cash equivalent	72,167	-	-	-	72,167
Dividends receivable	-	-	1,024	-	1,024
Subscriptions receivable	5	-	-	-	5
Receivable from investment manager	-	17,317	-	-	17,317
Other receivables	-	-	1,903	-	1,903
<b>TOTAL ASSETS</b>	<b>3,320,611</b>	<b>17,317</b>	<b>2,927</b>	<b>-</b>	<b>3,340,855</b>
<b>LIABILITIES 2014 (£)</b>					
Management, directors' and advisory fees payable	-	807	-	-	807
Administration and transfer agency fee payable	-	15,110	-	-	15,110
Other payables	-	2,007	-	-	2,007
Net assets attributable to redeemable participating shareholders 2014	3,322,931	-	-	-	3,322,931
<b>TOTAL LIABILITIES</b>	<b>3,322,931</b>	<b>17,924</b>	<b>-</b>	<b>-</b>	<b>3,340,855</b>

\*\* JOHCM US Small Mid Cap Equity Fund launched on 30 September 2014.

## Notes to the Financial Statements continued

JOHCM European Fund*	Due on demand	Due within 1 month	Due within 3 months	Due between 3 & 12 mths	Total
<b>ASSETS 2014 (£)</b>					
Other receivables	-	-	-	-	-
<b>TOTAL ASSETS</b>	-	-	-	-	-
<b>LIABILITIES 2014 (£)</b>					
Bank overdraft	-	-	-	-	-
Management, directors' and advisory fees payable	-	-	-	-	-
Administration and transfer agency fee payable	-	-	-	-	-
Other payables	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	-	-	-	-	-
<b>ASSETS 2013 (£)</b>					
Other receivables	-	-	715	-	715
<b>TOTAL ASSETS</b>	-	-	715	-	715
<b>LIABILITIES 2013 (£)</b>					
Bank overdraft	512	-	-	-	512
Management, directors' and advisory fees payable	-	6	-	-	6
Administration and transfer agency fee payable	-	168	-	-	168
Other payables	-	29	-	-	29
<b>TOTAL LIABILITIES</b>	512	203	-	-	715

\* On 27 August 2013, JOHCM European Fund merged with JOHCM All Europe Dynamic Growth Fund through an in specie transfer of assets and liabilities from JOHCM European Fund to JOHCM All Europe Dynamic Growth Fund. The shareholders of JOHCM European Fund at the merger date redeemed all shares in that Fund and were in return issued new shares by JOHCM All Europe Dynamic Growth Fund. The termination of the JOHCM European Fund was approved by the CBI on 8 May 2014.

**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.

**Global Exposure to Financial Derivative Instruments**

The Investment Manager's Risk Management department has assessed the risk profile of the Company and the related sub-funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, Risk Management has determined that the method for the calculation of the global exposure to financial derivative instruments for all sub-funds will be the commitment approach, where the sub-fund holds financial derivative instruments.

Breaches of the exposure limits, if any, are identified using commitment approach, addressed by the Investment Manager and reported to the Directors. An annual FDI report is provided to the Central Bank detailing any exposure breaches in either the global exposure or counterparty risk exposure in respect of Financial Derivative Instruments. During the year ended 31 December 2014 and 31 December 2013 there were no breaches of the Financial Derivative Instruments exposure limits.

## Notes to the Financial Statements continued

### 9 Distributions to Shareholders

Sub-fund	Year ended 31 December 2014	Year ended 31 December 2013
JOHCM Continental European Fund	2,091,667	8,336,223
JOHCM UK Growth Fund	-	7,382,288
JOHCM European Select Values Fund	7,097,993	4,754,310
JOHCM Japan Fund	2,911,278	397,412
JOHCM Global Select Fund	3,448,435	14,097,442
JOHCM Emerging Markets Fund	248,343	1,017,385
JOHCM All Europe Dynamic Growth Fund	11,798	33,372
JOHCM Global Emerging Markets Opportunities Fund	1,031,519	816,806
JOHCM Asia ex-Japan Fund	32,364	20,840
JOHCM Asia ex-Japan Small and Mid-Cap Fund	80,088	-
JOHCM Global Opportunities Fund	12,858	-
JOHCM Japan Dividend Growth Fund	-	-
JOHCM US Small Mid Cap Equity Fund	-	-
JOHCM European Fund*	-	4,322,447

\* On 27 August 2013, JOHCM European Fund merged with JOHCM All Europe Dynamic Growth Fund through an inspecie transfer of assets and liabilities from JOHCM European Fund to JOHCM All Europe Dynamic Growth Fund. The shareholders of JOHCM European Fund at the merger date redeemed all shares in that Fund and were in return issued new shares by JOHCM All Europe Dynamic Growth Fund. The termination of the JOHCM European Fund was approved by the CBI on 8 May 2014.

\*\* JOHCM Japan Dividend Growth Fund launched on 31 March 2014.

\*\*\* JOHCM US Small Mid Cap Equity Fund launched on 30 September 2014.

The Company may declare dividends once a year out of the net income available for distribution. The distribution paid in 2014 was based on available income as at 31 December 2013.

The Directors operate a distribution policy designed to enable the Company to obtain reporting fund status 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 2013.

#### Distributions payable to holders of redeemable participating preference shares

Proposed distributions to holders of participating shares are classified as finance costs in the Statement of Comprehensive Income when they are ratified at the Annual General Meeting.

### 10 Use of Commissions

Under the UK Financial Conduct Authority Regulations to which they are subject, the Investment Manager may only use commissions paid by the Company to pay for execution or research services. Such payments will normally be paid to the broker executing the trade for the Company but the Investment Manager also makes limited use of commission sharing arrangements. Under these arrangements a proportion of the commission paid to specified commission sharing brokers who execute the trades for the Company are put aside and subsequently paid at the Investment Manager's direction to specialist research providers where those services will assist in the provision of investment services to 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.

The Funds may also enter into stocklending with one or more counterparties for the purposes of efficient portfolio management, and in particular with the aim of generating additional income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and subject to the conditions and limits as set out in the UCITS Notices and within any further limits laid down by the Central Bank from time to time. (See note 15)

The change in unrealised gains and losses and realised gains and losses on financial derivative instruments used for EPM are disclosed in note 12, Net Gain/(Loss) on Investment Activities. For the realised gains on Swaps for JOHCM European Select Values Fund this is disclosed as a stand alone item on the Statement of Comprehensive Income and is therefore not included in note 12.

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.

### 12 Gains and Losses on Financial Assets

#### Analysis of Gains and Losses arising from trading in Financial Assets for the period ended 31 December 2014

	Realised Gains/(Losses) £	Unrealised Gains/(Losses) £	Total £
<b>JOHCM Continental European Fund</b>			
Investments	57,525,603	(55,647,631)	1,877,972
Foreign exchange	(2,365,327)	-	(2,365,327)
Forward exchange contracts	805,000	136,758	941,758
	55,965,276	(55,510,873)	454,403
<b>JOHCM UK Growth Fund</b>			
Investments	47,866,128	(27,318,535)	20,547,593
Foreign exchange	(7,600)	-	(7,600)
Forward exchange contracts	(168)	-	(168)
	47,858,360	(27,318,535)	20,539,825
<b>JOHCM European Select Values Fund</b>			
Investments	58,207,492	(32,940,320)	25,267,172
Foreign exchange	(1,836,309)	-	(1,836,309)
Forward exchange contracts	(140,754)	5,420	(135,334)
Options	(11,966,182)	(509,950)	(12,476,132)
Swaps	-	495,123	495,123
	44,264,247	(32,949,727)	11,314,520

## Notes to the Financial Statements continued

	Realised Gains/(Losses) £	Unrealised Gains/(Losses) £	Total £
<b>JOHCM Japan Fund</b>			
Investments	19,440,198	(21,290,442)	(1,850,244)
Foreign exchange	907,361	-	907,361
Forward exchange contracts	36,197,352	(9,563,328)	26,634,024
	56,544,911	(30,853,770)	25,691,141
<b>JOHCM Global Select Fund</b>			
Investments	121,786,250	83,578,059	205,364,309
Foreign exchange	(2,946,419)	-	(2,946,419)
Forward exchange contracts	(132,003)	(48,490)	(180,493)
	118,707,828	83,529,569	202,237,397
<b>JOHCM Emerging Markets Fund</b>			
Investments	607,207	(733,265)	(126,058)
Foreign exchange	(288,074)	-	(288,074)
Forward exchange contracts	(10,730)	(332)	(11,062)
	308,403	(733,597)	(425,194)
<b>JOHCM All Europe Dynamic Growth Fund</b>			
Investments	453,096	(494,313)	(41,217)
Foreign exchange	(5,422)	-	(5,422)
Forward exchange contracts	(5,461)	-	(5,461)
	442,213	(494,313)	(52,100)
<b>JOHCM Global Emerging Markets Fund</b>			
Investments	2,784,439	2,711,314	5,495,753
Foreign exchange	414,579	-	414,579
Forward exchange contracts	(58,358)	-	(58,358)
	3,140,660	2,711,314	5,851,974
<b>JOHCM Asia ex-Japan Fund</b>			
Investments	1,303,350	14,819,264	16,122,614
Foreign exchange	79,160	-	79,160
Forward exchange contracts	(12,032)	(599)	(12,631)
	1,370,478	14,818,665	16,189,143
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>			
Investments	468,147	2,787,375	3,255,522
Foreign exchange	(35,184)	-	(35,184)
Forward exchange contracts	(7,049)	569	(6,480)
	425,914	2,787,944	3,213,858

## Notes to the Financial Statements continued

	Realised Gains/(Losses) £	Unrealised Gains/(Losses) £	Total £
<b>JOHCM Global Opportunities Fund</b>			
Investments	1,902,515	5,180,386	7,082,901
Foreign exchange	1,430,481	-	1,430,481
Forward exchange contracts	(64,120)	985	(63,135)
	3,268,876	5,181,371	8,450,247
<b>JOHCM Japan Dividend Growth Fund*</b>			
Investments	(117,090)	1,874,584	1,757,494
Foreign exchange	(111,552)	-	(111,552)
Forward exchange contracts	469,942	(86,776)	383,166
	241,300	1,787,808	2,029,108
<b>JOHCM US Small Mid Cap Equity Fund**</b>			
Investments	(6,983)	242,792	235,809
Foreign exchange	(6,022)	-	(6,022)
Forward exchange contracts	(5)	-	(5)
	(13,010)	242,792	229,782

\* JOHCM Japan Dividend Growth Fund launched on 31 March 2014.

\*\* JOHCM US Small Mid Cap Equity Fund launched on 30 September 2014.

## Analysis of Gains and Losses arising from trading in Financial Assets for the period ended 31 December 2013

	Realised Gains/(Losses) £	Unrealised Gains/(Losses) £	Total £
<b>JOHCM Continental European Fund</b>			
Investments	179,785,885	29,763,027	209,548,912
Foreign exchange	(1,195,607)	-	(1,195,607)
Forward exchange contracts	(18,661)	(4,944)	(23,605)
	178,571,617	29,758,083	208,329,700
<b>JOHCM UK Growth Fund</b>			
Investments	33,199,364	50,174,528	83,373,892
Foreign exchange	9,402	-	9,402
Forward exchange contracts	60	-	60
	33,208,826	50,174,528	83,383,354
<b>JOHCM European Select Values Fund</b>			
Investments	60,788,096	98,581,383	159,369,479
Foreign exchange	(2,276,833)	-	(2,276,833)
Forward exchange contracts	(39,207)	(2,196)	(41,403)
Options	(5,419,536)	(1,084,364)	(6,503,900)
Swaps	-	655,485	655,485
	53,052,520	98,150,308	151,202,828

## Notes to the Financial Statements continued

	Realised Gains/(Losses) £	Unrealised Gains/(Losses) £	Total £
<b>JOHCM Japan Fund</b>			
Investments	44,434,018	28,384,259	72,818,277
Foreign exchange	230,623	-	230,623
Forward exchange contracts	36,312,690	5,525,214	41,837,904
	80,977,331	33,909,473	114,886,804
<b>JOHCM Global Select Fund</b>			
Investments	98,517,751	227,033,019	325,550,770
Foreign exchange	(4,493,641)	-	(4,493,641)
Forward exchange contracts	27,439	(35,218)	(7,779)
	94,051,549	226,997,801	321,049,350
<b>JOHCM European Fund*</b>			
Investments	27,765,859	(15,823,349)	11,942,510
Foreign exchange	(12,481)	-	(12,481)
Forward exchange contracts	(4,911)	9,742	4,831
	27,748,467	(15,813,607)	11,934,860
<b>JOHCM Emerging Markets Fund</b>			
Investments	8,965,030	(4,521,348)	4,443,682
Foreign exchange	(833,547)	-	(833,547)
Forward exchange contracts	(49,592)	2,038	(47,554)
Rights	-	201,816	201,816
	8,081,891	(4,317,494)	3,764,397
<b>JOHCM All Europe Dynamic Growth Fund</b>			
Investments	1,173,641	736,433	1,910,074
Foreign exchange	4,566	-	4,566
Forward exchange contracts	(14,916)	-	(14,916)
	1,163,291	736,433	1,899,724
<b>JOHCM Global Emerging Markets Opportunities Fund</b>			
Investments	(545,482)	1,920,646	1,375,164
Foreign exchange	(341,714)	-	(341,714)
Forward exchange contracts	(24,032)	-	(24,032)
	(911,228)	1,920,646	1,009,418
<b>JOHCM Asia ex-Japan Fund</b>			
Investments	2,904,139	(1,750,092)	1,154,047
Foreign exchange	(348,696)	-	(348,696)
Forward exchange contracts	(2,914)	(199)	(3,113)
	2,552,529	(1,750,291)	802,238

\* On 27 August 2013, JOHCM European Fund merged with JOHCM All Europe Dynamic Growth Fund through an inspecie transfer of assets and liabilities from JOHCM European Fund to JOHCM All Europe Dynamic Growth Fund. The shareholders of JOHCM European Fund at the merger date redeemed all shares in that Fund and were in return issued new shares by JOHCM All Europe Dynamic Growth Fund. The termination of the JOHCM European Fund was approved by the CBI on 8 May 2014.

## Notes to the Financial Statements continued

	Realised Gains/(Losses) £	Unrealised Gains/(Losses) £	Total £
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>			
Investments	399,108	(617,817)	(218,709)
Foreign exchange	(105,271)	-	(105,271)
Forward exchange contracts	(2,811)	(342)	(3,153)
	291,026	(618,159)	(327,133)
<b>JOHCM Global Opportunities Fund</b>			
Investments	801,925	673,946	1,475,871
Foreign exchange	(88,156)	-	(88,156)
Forward exchange contracts	(17,271)	241	(17,030)
	696,498	674,187	1,370,685

## 13 Statement of Net Assets for Current and Prior Years

	31 December 2014	31 December 2013	31 December 2012
<b>JOHCM Continental European Fund</b>			
Net Assets	£1,261,585,455	£897,169,609	£617,904,451
Net Asset Value per Unit in GBP A Shares	£3.197	£3.177	£2.437
Net Asset Value per Unit in EUR A Shares	€2.879	€2.679	€2.105
Net Asset Value per Unit in USD A Shares	\$1.018	-	-
Net Asset Value per Unit in GBP A Hedged Shares	£0.992	-	-
Net Asset Value per Unit in GBP B Shares	£3.106	£3.097	£2.379
Net Asset Value per Unit in EUR B Shares	€2.892	€2.718	€2.142
Net Asset Value per Unit in USD B Shares	\$1.035	-	-
Net Asset Value per Unit in GBP Y Shares	£1.153	£1.144	-
Net Asset Value per Unit in EUR Y Shares	€1.067	-	-
Net Asset Value per Unit in GBP Y Hedged Shares	£0.990	-	-
<b>JOHCM UK Growth Fund</b>			
Net Assets	£424,073,088	£306,386,524	£237,997,331
Net Asset Value per Unit in GBP A Shares	£3.117	£2.945	£2.220
Net Asset Value per Unit in GBP B Shares	£2.729	£2.591	£1.956
<b>JOHCM European Select Values Fund</b>			
Net Assets	£1,315,399,776	£1,071,124,435	£490,322,766
Net Asset Value per Unit in GBP A Shares	£4.157	£4.087	£3.198
Net Asset Value per Unit in EUR A Shares	€2.955	€2.722	€2.181
Net Asset Value per Unit in GBP B Shares	£3.827	£3.787	£2.965
Net Asset Value per Unit in EUR B Shares	€1.977	€1.824	€1.448
Net Asset Value per Unit in EUR E Shares	€1.052	-	-
Net Asset Value per Unit in EUR X Shares	€1.417	€1.303	€1.039

## Notes to the Financial Statements continued

	31 December 2014	31 December 2013	31 December 2012
<b>JOHCM Japan Fund</b>			
Net Assets	£686,445,089	£602,946,473	£262,516,242
Net Asset Value per Unit in GBP A Shares	£1.736	£1.750	£1.402
Net Asset Value per Unit in GBP A Hedged Shares	£1.634	£1.540	£1.006
Net Asset Value per Unit in EUR A Shares	€1.495	€1.413	€1.154
Net Asset Value per Unit in JPY A Shares	¥314.699	¥296.187	¥190.088
Net Asset Value per Unit in GBP B Shares	£1.699	£1.718	£1.377
Net Asset Value per Unit in GBP B Hedged Shares	£1.634	£1.549	£1.010
Net Asset Value per Unit in EUR B Shares	€1.458	€1.374	€1.127
Net Asset Value per Unit in JPY B Shares	¥309.109	¥291.329	¥187.719
<b>JOHCM Global Select Fund</b>			
Net Assets	£1,706,248,348	£1,334,115,454	£804,960,929
Net Asset Value per Unit in GBP A Shares	£2.110	£1.842	£1.381
Net Asset Value per Unit in EUR A Shares	€2.177	€1.778	€1.365
Net Asset Value per Unit in USD A Shares	\$1.356	\$1.256	-
Net Asset Value per Unit in GBP B Shares	£2.047	£1.799	£1.364
Net Asset Value per Unit in EUR B Shares	€2.123	€1.746	€1.334
Net Asset Value per Unit in USD B Shares	\$1.563	\$1.456	\$1.066
Net Asset Value per Unit in GBP Z Shares	£1.517	£1.328	£0.975
Net Asset Value per Unit in EUR Z Shares	€1.872	€1.532	€1.166
Net Asset Value per Unit in USD Z Shares	\$1.513	\$1.402	\$1.017
<b>JOHCM Emerging Markets Fund</b>			
Net Assets	£34,350,117	£82,544,410	£99,193,954
Net Asset Value per Unit in GBP A Shares	£1.089	£1.055	£1.041
Net Asset Value per Unit in EUR A Shares	€1.241	€1.119	€1.110
Net Asset Value per Unit in USD A Shares	\$1.275	\$1.307	\$1.269
Net Asset Value per Unit in GBP B Shares	£1.065	£1.036	£1.024
Net Asset Value per Unit in EUR B Shares	€1.186	€1.087	€1.077
Net Asset Value per Unit in USD B Shares	\$1.282	\$1.311	\$1.255
Net Asset Value per Unit in GBP Y Shares	\$1.001	£0.960	-
<b>JOHCM All Europe Dynamic Growth Fund</b>			
Net Assets	£8,424,312	£9,825,575	£7,376,855
Net Asset Value per Unit in GBP A Shares	£1.252	£1.250	£1.002
Net Asset Value per Unit in EUR A Shares	€1.366	€1.274	€1.042
Net Asset Value per Unit in GBP B Shares	£1.239	£1.240	£0.996
Net Asset Value per Unit in EUR B Shares	€1.357	€1.258	€1.034

## Notes to the Financial Statements continued

	31 December 2014	31 December 2013	31 December 2012
<b>JOHCM Global Emerging Markets Opportunities Fund</b>			
Net Assets	£135,301,936	£98,548,961	£71,063,331
Net Asset Value per Unit in GBP A Shares	£0.926	£0.877	£0.895
Net Asset Value per Unit in EUR A Shares	€1.110	€0.987	€0.993
Net Asset Value per Unit in USD A Shares	\$0.933	\$0.939	\$0.905
Net Asset Value per Unit in GBP B Shares	£0.951	£0.899	£0.887
Net Asset Value per Unit in EUR B Shares	€1.103	€0.979	€0.985
Net Asset Value per Unit in USD B Shares	-	-	\$0.894
Net Asset Value per Unit in GBP Z Shares	£1.179	£1.097	£0.993
Net Asset Value per Unit in AUD Z Shares	AUD 1.314	AUD 1.207	AUD1.001
Net Asset Value per Unit in CAD Z Shares	CAD 1.140	CAD 1.032	-
<b>JOHCM Asia ex-Japan Fund</b>			
Net Assets	£153,411,345	£70,673,088	£33,345,249
Net Asset Value per Unit in GBP A Shares	£1.541	£1.349	£1.295
Net Asset Value per Unit in EUR A Shares	€1.728	€1.410	€1.375
Net Asset Value per Unit in USD A Shares	\$1.564	\$1.451	\$1.344
Net Asset Value per Unit in GBP B Shares	£1.531	£1.340	£1.287
Net Asset Value per Unit in EUR B Shares	€1.703	€1.404	€1.366
Net Asset Value per Unit in USD B Shares	\$1.533	\$1.428	\$1.337
Net Asset Value per Unit in GBP Z Shares	£1.135	£0.987	-
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>			
Net Assets	£17,776,220	£13,083,979	£5,425,528
Net Asset Value per Unit in GBP A Shares	£1.590	£1.320	£1.270
Net Asset Value per Unit in EUR A Shares	€1.769	€1.377	€1.349
Net Asset Value per Unit in USD A Shares	\$1.645	\$1.455	\$1.334
Net Asset Value per Unit in GBP B Shares	£1.557	£1.292	£1.261
Net Asset Value per Unit in EUR B Shares	€1.756	€1.364	€1.344
Net Asset Value per Unit in USD B Shares	\$1.586	\$1.395	\$1.318
Net Asset Value per Unit in GBP Z Shares	£1.187	£0.964	-
<b>JOHCM Global Opportunities Fund</b>			
Net Assets	£128,098,981	£10,870,347	£4,097,295
Net Asset Value per Unit in GBP A Shares	£1.472	£1.332	£1.046
Net Asset Value per Unit in EUR A Shares	€1.524	€1.289	€1.036
Net Asset Value per Unit in USD A Shares	\$1.472	\$1.412	\$1.085
Net Asset Value per Unit in GBP B Shares	£1.451	£1.321	£1.044
Net Asset Value per Unit in EUR B Shares	€1.506	€1.281	€1.032
Net Asset Value per Unit in USD B Shares	\$1.455	\$1.403	\$1.083
Net Asset Value per Unit in GBP Z Shares	£1.069	--	-

## Notes to the Financial Statements continued

	31 December 2014	31 December 2013	31 December 2012
<b>JOHCM Japan Dividend Growth Fund*</b>	<b>£1.485</b>	<b>£1.337</b>	<b>£1.046</b>
Net Assets	£64,983,997	-	-
Net Asset Value per Unit in GBP A Shares	£1.097	-	-
Net Asset Value per Unit in EUR A Shares	€1.173	-	-
Net Asset Value per Unit in USD A Shares	\$1.032	-	-
Net Asset Value per Unit in GBP A Hedged Shares	£1.194	-	-
Net Asset Value per Unit in USD A Hedged Shares	\$1.185	-	-
Net Asset Value per Unit in EUR B Shares	€1.168	-	-
Net Asset Value per Unit in GBP Seed Shares	£1.010	-	-
<b>JOHCM US Small Mid Cap Equity Fund**</b>			
Net Assets	£3,322,931	-	-
Net Asset Value per Unit in GBP A Shares	£1.073	-	-
Net Asset Value per Unit in EUR A Shares	€1.071	-	-
Net Asset Value per Unit in USD A Shares	\$1.035	-	-
Net Asset Value per Unit in EUR B Shares	€1.070	-	-
Net Asset Value per Unit in USD B Shares	\$1.033	-	-
Net Asset Value per Unit in USD Seed Shares	\$1.038	-	-
<b>JOHCM European Fund***</b>			
Net Assets	-	-	£151,644,797
Net Asset Value per Unit in GBP A Shares	-	-	£0.825
Net Asset Value per Unit in EUR A Shares	-	-	€1.793
Net Asset Value per Unit in GBP B Shares	-	-	£2.063
Net Asset Value per Unit in EUR B Shares	-	-	€0.716
Net Asset Value per Unit in GBP Z Shares	-	-	£1.191

\* JOHCM Japan Dividend Growth Fund launched on 31 March 2014.

\*\* JOHCM US Mid Cap Equity Fund launched on 30 September 2014.

\*\*\* On 27 August 2013, JOHCM European Fund merged with JOHCM All Europe Dynamic Growth Fund through an inspecie transfer of assets and liabilities from JOHCM European Fund to JOHCM All Europe Dynamic Growth Fund. The shareholders of JOHCM European Fund at the merger date redeemed all shares in that Fund and were in return issued new shares by JOHCM All Europe Dynamic Growth Fund. The termination of the JOHCM European Fund was approved by the CBI on 8 May 2014.

## Notes to the Financial Statements continued

### 14 Transition to FRS 102

These Financial Statements for the year ended 31 December 2014 are the first Financial Statements of the Company that comply with FRS 102. The date of transition is 1 January 2013. The transition to FRS 102 resulted in a change in fair value measurement policy. Assets whose fair values were previously measured at bid price and liabilities previously measured at ask price are now both valued using last trade price.

The following is a reconciliation of the Statement of Net Assets as previously reported to net assets following the adoption of FRS 102. The adoption of FRS 102 on the Statement of Comprehensive Income is consistent with those disclosed below for Statement of Changes of Net Assets.

31 December 2013	Total Net Asset Value £	Adjustment to price investments at last traded £	Total Net Asset Value following adoption of FRS 102 £
JOHCM Continental European Fund	897,843,160	(673,551)	<b>897,169,609</b>
JOHCM UK Growth Fund	305,402,971	983,553	<b>306,386,524</b>
JOHCM European Select Values Fund	1,071,720,324	(595,889)	<b>1,071,124,435</b>
JOHCM Japan Fund	601,763,277	1,183,196	<b>602,946,473</b>
JOHCM Global Select Fund	1,340,366,265	(6,250,811)	<b>1,334,115,454</b>
JOHCM Emerging Markets Fund	82,457,905	86,505	<b>82,544,410</b>
JOHCM All Europe Dynamic Growth Fund	9,810,528	15,047	<b>9,825,575</b>
JOHCM Emerging Markets Opportunities Fund	98,358,944	190,017	<b>98,548,961</b>
JOHCM Global Asia ex-Japan Fund	70,486,035	187,053	<b>70,673,088</b>
JOHCM Asia ex-Japan Small and Mid Cap Fund	13,024,632	59,347	<b>13,083,979</b>
JOHCM Global Opportunities Fund	10,881,475	(11,128)	<b>10,870,347</b>
JOHCM European Fund*	-	-	-

\* On 27 August 2013, JOHCM European Fund merged with JOHCM All Europe Dynamic Growth Fund through an in specie transfer of assets and liabilities from JOHCM European Fund to JOHCM All Europe Dynamic Growth Fund. The shareholders of JOHCM European Fund at the merger date redeemed all shares in that Fund and were in return issued new shares by JOHCM All Europe Dynamic Growth Fund. The termination of the JOHCM European Fund was approved by the CBI on 8 May 2014.

### 15 Stock Lending

At 31 December 2014, the aggregate value of securities on loan by the Company amounted to GBP 154,947,084 (2013: GBP 143,112,056) and the value of collateral held by the Company in respect of these securities amounted to GBP 162,694,507 (2013: GBP 150,267,606).

Counterparty	Value of Securities on Loan £	Value of Collateral £
<b>JOHCM Continental European Fund</b>		
BNP Paribas Securities Services	6,903,456	7,248,629
Goldman Sachs International	8,076,413	8,480,235
HSBC Bank	2,059,827	2,162,819
Merrill Lynch International	135,393	142,163
Natixis	3,813,808	4,004,499
Scotia Capital	575,362	604,130
Skandinaviska Enskilda Banken	9,868,560	10,361,988
UBS	15,507,476	16,282,849
Unicredit Bank	10,785,521	11,324,797
Total	57,725,816	60,612,109

## Notes to the Financial Statements continued

Counterparty	Value of Securities on Loan £	Value of Collateral £
<b>JOHCM European Select Values Fund</b>		
Barclays Capital Securities	25,657,161	26,940,020
BNP Paribas Securities Services	540,179	567,189
Citigroup Global Markets	4,014,759	4,215,498
Credit Suisse Securities (Europe)	779,057	818,010
Deutsche Bank	2,013,239	2,113,902
Goldman Sachs International	2,225,135	2,336,392
HSBC Bank	10,226,722	10,738,059
Merrill Lynch International	365,908	384,204
Natixis	2,034,572	2,136,301
Societe Generale	5,962,381	6,260,554
UBS	2,707,340	2,842,707
<b>Total</b>	<b>56,526,453</b>	<b>59,352,836</b>
<b>JOHCM Global Select Fund</b>		
Macquarie Bank	18,668,408	19,601,829
National Bank of Canada	167,772	176,160
RBC Dominion Securities	3,566,464	3,744,788
Skandinaviska Enskilda Banken	406,613	426,943
The Bank of Nova Scotia	11,968,723	12,567,159
<b>Total</b>	<b>34,777,980</b>	<b>36,516,879</b>
<b>JOHCM Global Emerging Market Opportunities Fund</b>		
JP Morgan Clearing Corporation	178,179	187,088
Goldman Sachs International	142,543	149,670
Morgan Stanley & Co.	383,579	402,759
UBS	485,867	510,161
<b>Total</b>	<b>1,190,168</b>	<b>1,249,678</b>
<b>JOHCM All Europe Dynamic Growth Fund</b>		
Commerzbank Aktiengesellschaft	164,296	172,511
Natixis	222,084	233,189
<b>Total</b>	<b>386,380</b>	<b>405,700</b>
<b>JOHCM Asia Ex Japan Fund</b>		
Barclays Capital Securities	2,636,386	2,768,206
Merrill Lynch Pierce Fenn Smith International	1,263,585	1,326,764
<b>Total</b>	<b>3,899,971</b>	<b>4,094,970</b>
<b>JOHCM Asia Ex Japan Small And Mid Cap Fund</b>		
Barclays Capital Securities	170,755	179,293
Deutsche Bank	55,704	58,489
Goldman Sachs International	111,408	116,979
Merrill Lynch Pierce Fenn Smith International	102,453	107,576
<b>Total</b>	<b>440,320</b>	<b>462,337</b>

## Notes to the Financial Statements continued

The following table is a breakdown of the net income earned from stock lending by each sub-fund for the year ended 31 December 2014. These amounts are included in other income in the Statement of Comprehensive Income and are net income after payment of relevant commissions incurred in relation to the earning of the income, where applicable. Stock lending revenue is split between the sub-fund and the stock lending agent in the ratio 70:30.

Name of sub-fund	Aggregate Value of Income 31 December 2014 £	Aggregate Value of Income 31 December 2013 £
JOHCM Continental European Fund	943,514	1,399,662
JOHCM European Select Values Fund	1,037,576	1,318,069
JOHCM Japan Fund	110,792	60,742
JOHCM Global Select Fund	394,887	510,112
JOHCM Emerging Markets Fund	14,955	54,867
JOHCM All Europe Dynamic Growth Fund	6,751	10,725
JOHCM Global Emerging Markets Opportunities Fund	8,462	4,950
JOHCM Asia ex-Japan Fund	101,948	14,230
JOHCM Asia ex-Japan Small and Mid-Cap Fund	5,502	7,082
JOHCM Global Opportunities Fund	-	3,149
<b>Total</b>	<b>2,624,387</b>	<b>3,383,588</b>

### 16 Material Changes to the Prospectus

JOHCM Japan Dividend Growth Fund was launched on 31 March 2014.

JOHCM US Small and Mid-Cap Fund was launched on 30 September 2014.

A new share class for JOHCM Global Opportunities Fund, GBP X Class was launched on 1 October 2014.

Two new share classes, USD Hedged Class A and USD Hedged Class B in the JOHCM Continental European Fund were launched on 7 April 2014 and 28 March 2014 respectively. A further two share classes, GBP Hedged Class A and GBP Hedged Class Y were launched on 26 November 2014.

A new non-distributing Euro share class was launched on 17 December 2014 for the JOHCM European Select Values Fund.

### 17 Subsequent Events

JOHCM All Europe Dynamic Growth Fund was terminated on 23 February 2015.

### 18 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 13 March 2015.

## Appendix 1

### Ongoing Charge Figure

Ongoing Charge Figures ("OCF") for the year are set out below.

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

The OCFs 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 purposes only.

Sub-fund	Ongoing charge figure year ended 31 Dec 2014 (excluding performance fee) %	Ongoing charge figure year ended 31 Dec 2013 (excluding performance fee) %	Ongoing charge figure year ended 31 Dec 2014 (including performance fee) %	Ongoing charge figure year ended 31 Dec 2013 (including performance fee) %
<b>JOHCM Continental European Fund</b>				
GBP Class A	0.83	0.83	1.04	1.84
EUR Class A	0.83	0.83	1.03	1.87
USD Class A Hedged	0.83	-	0.83	-
GBP Class A Hedged	0.83	-	1.00	-
GBP Class B	1.33	1.33	1.47	2.29
EUR Class B	1.33	1.33	1.47	2.36
USD Class B Hedged	1.33	-	1.33	-
GBP Y Class	0.71	0.70	0.90	1.45
EUR Y Class	0.70	-	1.24	-
GBP Y Hedged Class	0.70	-	0.84	-
<b>JOHCM UK Growth Fund</b>				
GBP Class A	0.84	0.84	1.34	2.84
GBP Class B	2.13	1.33	1.66	3.30
<b>JOHCM European Select Values Fund</b>				
GBP Class A	0.81	0.81	1.25	1.73
EUR Class A	0.81	0.81	1.25	1.77
EUR X Class	1.56	1.56	1.89	2.28
EUR Accumulation Class	1.31	-	1.43	-
GBP Class B	1.31	1.31	1.67	2.23
EUR Class B	1.31	1.31	1.67	2.20
<b>JOHCM Japan Fund</b>				
GBP Class A	0.84	0.85	0.84	1.02
EUR Class A	0.84	0.85	0.84	1.03
JPY Class A	0.84	0.85	0.84	1.03
GBP Class A Hedged	0.84	0.85	0.84	0.85
GBP Class B	1.34	1.35	1.34	1.45
EUR Class B	1.34	1.35	1.34	1.42
JPY Class B	1.34	1.35	1.34	1.45
GBP Class B Hedged	1.34	1.35	1.34	1.35

## Appendix 1 continued

Sub-fund	Ongoing charge figure year ended 31 Dec 2014 (excluding performance fee) %	Ongoing charge figure year ended 31 Dec 2013 (excluding performance fee) %	Ongoing charge figure year ended 31 Dec 2014 (including performance fee) %	Ongoing charge figure year ended 31 Dec 2013 (including performance fee) %
<b>JOHCM Global Select Fund</b>				
GBP Class A	0.81	0.81	1.29	1.86
EUR Class A	0.81	0.81	1.29	1.91
USD Class A	0.81	0.81	1.26	2.37
GBP Z Class	0.06	0.06	0.06	0.06
EUR Z Class	0.06	0.06	0.06	0.06
GBP Class B	1.56	1.56	1.94	2.26
EUR Class B	1.56	1.56	1.92	2.24
USD Class B	1.56	1.56	1.91	3.23
USD Z Class	0.06	0.06	0.06	0.06
<b>JOHCM Emerging Markets Fund</b>				
GBP Class A	1.41	1.16	1.41	2.06
EUR Class A	1.40	1.16	1.40	2.02
USD Class A	1.35	1.16	1.35	2.07
GBP Y Class	1.17	1.09	1.17	1.09
GBP Class B	2.01	1.76	2.01	2.35
EUR Class B	2.08	1.76	2.08	2.34
USD Class B	2.02	1.76	2.02	2.38
<b>JOHCM All Europe Dynamic Growth Fund</b>				
GBP Class A	1.43	1.50	1.54	1.92
EUR Class A	1.43	1.50	1.53	1.89
GBP Class B	2.00	2.00	2.03	2.28
EUR Class B	2.00	2.00	2.18	2.62
<b>JOHCM Global Emerging Markets Opportunities Fund</b>				
GBP Class A	1.11	1.08	1.48	1.08
EUR Class A	1.11	1.08	1.51	1.08
USD Class A	1.11	1.08	1.51	1.08
GBP Class B	1.71	1.68	1.84	1.68
EUR Class B	1.71	1.68	1.83	1.68
CAD Z Class	0.21	0.18	0.21	0.18
GBP Z Class	0.21	0.18	0.21	0.18
AUD Z Class	0.21	0.18	0.21	0.18
<b>JOHCM Asia ex-Japan Fund</b>				
GBP Class A	1.11	1.14	1.57	1.75
EUR Class A	1.11	1.14	1.60	1.90
USD Class A	1.11	1.14	1.56	2.00
GBP Z Class	0.21	0.24	0.21	0.24
GBP Class B	1.71	1.74	2.21	2.39
EUR Class B	1.71	1.74	2.05	2.49
USD Class B	1.71	1.74	2.10	2.39

## Appendix 1 continued

Sub-fund	Ongoing charge figure year ended 31 Dec 2014 (excluding performance fee) %	Ongoing charge figure year ended 31 Dec 2013 (excluding performance fee) %	Ongoing charge figure year ended 31 Dec 2014 (including performance fee) %	Ongoing charge figure year ended 31 Dec 2013 (including performance fee) %
<b>JOHCM Asia ex-Japan Small and Mid-Cap Fund</b>				
GBP Class A	1.50	1.50	3.46	1.50
EUR Class A	1.50	1.50	3.52	1.50
USD Class A	1.50	1.50	3.54	2.02
GBP Z Class	0.94	0.95	0.94	0.95
GBP Class B	2.00	2.00	3.64	2.00
EUR Class B	2.00	2.00	3.81	2.00
USD Class B	2.00	2.00	3.82	2.00
<b>JOHCM Global Opportunities Fund</b>				
GBP Class A	0.83	1.50	0.83	1.99
EUR Class A	0.83	1.50	0.83	2.03
USD Class A	0.83	1.50	0.83	2.02
GBP Z Class	0.08	1.63	0.08	1.63
GBP X Class	0.70	-	0.70	-
GBP Class B	1.58	2.00	1.58	2.38
EUR Class B	1.58	2.00	1.58	2.40
USD Class B	1.58	2.00	1.58	2.41
<b>JOHCM Japan Dividend Growth Fund</b>				
GBP Class A	0.77	-	1.25	-
EUR Class A	0.77	-	1.00	-
USD Class A	0.77	-	0.98	-
GBP Class A Hedged	0.77	-	0.97	-
USD Class A Hedged	0.77	-	0.86	-
EUR Class B	1.39	-	1.54	-
GBP Seed Class	0.39	-	0.39	-
<b>JOHCM US Small Mid Cap Equity Fund</b>				
GBP Class A	1.25	-	1.25	-
EUR Class A	1.25	-	1.25	-
USD Class A	1.25	-	1.25	-
EUR Class B	2.00	-	2.00	-
USD Class B	2.00	-	2.00	-
USD Seed Class	0.50	-	0.50	-

## Appendix 1 continued

### Portfolio Turnover Ratio

The annualised portfolio turnover ratios ('PTR') are listed in the table below:

The PTR shows the turnover in respect of each Fund, whose redeemable participating shares are registered for sale during the reporting year, expressed as a percentage of the average NAV of that Fund for the corresponding year. Negative values have not been shown. The PTR is negative reflecting that aggregate purchases and sales of securities were less than aggregate subscriptions and redemptions.

Sub-fund	PTR period ended 31 Dec 2014 %	PTR year ended 31 Dec 2013 %	PTR year ended 31 Dec 2012 %
JOHCM Continental European Fund	401.05	218.42	409.97
JOHCM UK Growth Fund	38.70	60.71	116.43
JOHCM European Select Values Fund	-	-	280.76
JOHCM Japan Fund	89.66	36.73	188.78
JOHCM Global Select Fund	100.91	55.71	409.76
JOHCM Emerging Markets Fund	261.94	157.89	198.97
JOHCM All Europe Dynamic Growth Fund	72.65	140.93	409.97
JOHCM Global Emerging Markets Opportunities Fund	98.71	4.45	778.16
JOHCM Asia ex-Japan Fund	66.88	11.18	407.96
JOHCM Asia ex-Japan Small and Mid-Cap Fund	96.45	-	124.93
JOHCM Global Opportunities Fund	-	81.05	-
JOHCM Japan Dividend Growth Fund*	-	-	-
JOHCM US Small Mid Cap Equity Fund**	67.30	-	-
JOHCM European Fund***	-	150.71	468.22

\* JOHCM Japan Dividend Growth Fund launched on 31 March 2014.

\*\* JOHCM US Small Mid Cap Equity Fund launched on 30 September 2014.

\*\*\* On 27 August 2013, JOHCM European Fund merged with JOHCM All Europe Dynamic Growth Fund through an inspecie transfer of assets and liabilities from JOHCM European Fund to JOHCM All Europe Dynamic Growth Fund. The shareholders of JOHCM European Fund at the merger date redeemed all shares in that Fund and were in return issued new shares by JOHCM All Europe Dynamic Growth Fund. The termination of the JOHCM European Fund was approved by the CBI on 8 May 2014.

## Appendix 1 continued

The Reportable Income table summarises the net income available per sub-fund at 31 December 2014. The income amount per share class are derived from the income received less any applicable expenses.

**JOHCM Continental European Fund****Reportable Income**

For the year ended 31 December 2014.

ISIN/SEDOL Share class	IE0033009121 IDI (GBP)	IE0033009238 IDX (EUR)	IE0031005436 RDI (GBP)	IE0033009014 RDX (EUR)
Available Income	3,814,814.84	2,724,057.85	833,838.47	423,346.12
Number of Shares Outstanding at 31.12.2014	153,370,320.29	186,497,582.35	49,794,380.32	29,178,026.65
Available Income per share - (A)	0.0249	0.0146	0.0167	0.0145
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2014	0.0249	0.0146	0.0167	0.0145
Total Distributions -(B)	0.0249	0.0146	0.0167	0.0145
Excess of available income over distribution per share (A-B)	-	-	-	-

ISIN/SEDOL Share class	IE00B993PD05 Y (GBP)	IE00BJ4G0G26 IDU (USD)	IE00BSJC493 IHI (GBP)	IE00BJ4G0H33 RDU (USD)
Available Income	424,764.77	N/A	N/A	N/A
Number of Shares Outstanding at 31.12.2014	87,975,739.33	11,816,279.59	12,751,960.00	13,715,304.34
Available Income per share - (A)	0.0048	N/A	N/A	N/A
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2014	0.0048	N/A	N/A	N/A
Total Distributions -(B)	0.0048	N/A	N/A	N/A
Excess of available income over distribution per share (A-B)	-	-	-	-

ISIN/SEDOL Share class	IE00BSJCJ501 YCH (GBP)	IE00B98YKX92 YE (EUR)
Available Income	N/A	N/A
Number of Shares Outstanding at 31.12.2014	812,268.62	1,420,617.16
Available Income per share - (A)	N/A	N/A
Cash and other distributions per share in relation to the period:		
Dividend per share 31/12/2014	N/A	N/A
Total Distributions -(B)	N/A	N/A
Excess of available income over distribution per share (A-B)	-	-

## Appendix 1 continued

**JOHCM European Select Values Fund**  
**Reportable Income**

For the year ended 31 December 2014.

<b>ISIN/SEDOL</b> <b>Share class</b>	<b>IE0033009121</b> <b>IDI (GBP)</b>	<b>IE0033009238</b> <b>IDX (EUR)</b>	<b>IE0031005436</b> <b>RDI (GBP)</b>	<b>IE0033009014</b> <b>RDX (EUR)</b>
Available Income	302,114.17	7,879,456.36	166,302.98	3,746,283.94
Number of Shares Outstanding at 31.12.2014	4,946,523.90	316,240,108.22	4,374,131.26	307,472,571.79
Available Income per share - (A)	0.0611	0.0249	0.0380	0.0122
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2014	0.0611	0.0249	0.0380	0.0122
Total Distributions -(B)	0.0611	0.0249	0.0380	0.0122
Excess of available income over distribution per share (A-B)	-	-	-	-

<b>ISIN/SEDOL</b> <b>Share class</b>	<b>IE00B4K14L92</b> <b>X (EUR)</b>
Available Income	317,708.27
Number of Shares Outstanding at 31.12.2014	13,715,304.34
Available Income per share - (A)	0.0063
Cash and other distributions per share in relation to the period:	
Dividend per share 31/12/2014	0.0063
Total Distributions -(B)	0.0063
Excess of available income over distribution per share (A-B)	-

## Appendix 1 continued

**JOHCM Japan Fund**  
**Reportable Income**

For the year ended 31 December 2014.

<b>ISIN/SEDOL</b> <b>Share class</b>	<b>IE0034388797</b> <b>IDI (GBP)</b>	<b>IE0034388805</b> <b>IDX (EUR)</b>	<b>IE0034388912</b> <b>IDY (YEN)</b>	<b>IE00B5LD7P60</b> <b>IHI (GBP)</b>
Available Income	797,720.39	582,377.64	833,930.60	3,326,107.12
Number of Shares Outstanding at 31.12.2014	48,324,492.49	35,006,320.20	46,014,465.39	252,629,290.88
Available Income per share - (A)	0.0165	0.0166	0.0181	0.0132
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2014	0.0165	0.0166	0.0181	0.0132
Total Distributions -(B)	0.0165	0.0166	0.0181	0.0132
Excess of available income over distribution per share (A-B)	-	-	-	-

<b>ISIN/SEDOL</b> <b>Share class</b>	<b>IE0034388466</b> <b>RDI (GBP)</b>	<b>IE0034388573</b> <b>RDX (EUR)</b>	<b>IE0034388680</b> <b>RDY (YEN)</b>	<b>IE00B6386R19</b> <b>RHI (GBP)</b>
Available Income	98,157.82	4,038.29	8,519.45	205,871.10
Number of Shares Outstanding at 31.12.2014	10,584,959.62	217,740.20	3,791,459.63	28,901,667.68
Available Income per share - (A)	0.0093	0.0185	0.0022	0.0071
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2014	0.0093	0.0185	0.0022	0.0071
Total Distributions -(B)	0.0093	0.0185	0.0022	0.0071
Excess of available income over distribution per share (A-B)	-	-	-	-

## Appendix 1 continued

**JOHCM Global Select Fund****Reportable Income**

For the year ended 31 December 2014.

<b>ISIN/SEDOL Share class</b>	<b>IE0034388797 IDI (GBP)</b>	<b>IE0034388805 IDX (EUR)</b>	<b>IE0034388912 IDY (YEN)</b>	<b>IE00B5LD7P60 IHI (GBP)</b>
Available Income	8,828.80	3,340.26	229,954.83	N/A
Number of Shares Outstanding at 31.12.2014	16,142,736.45	24,901,804.29	123,716,252.26	52,734,549.46
Available Income per share - (A)	0.0005	0.0001	0.0019	N/A
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2014	0.0005	0.0001	0.0019	N/A
Total Distributions -(B)	0.0005	0.0001	0.0019	N/A
Excess of available income over distribution per share (A-B)	-	-	-	-

<b>ISIN/SEDOL Share class</b>	<b>IE0034388466 RDI (GBP)</b>	<b>IE0034388573 RDX (EUR)</b>	<b>IE0034388680 RDY (YEN)</b>	<b>IE00B6386R19 RHI (GBP)</b>
Available Income	N/A	N/A	2,732,088.58	446,683.02
Number of Shares Outstanding at 31.12.2014	1,447,050.04	615,008,305.59	140,527,467.05	51,358,932.04
Available Income per share - (A)	N/A	N/A	0.0194	0.0087
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2014	N/A	N/A	0.0194	0.0087
Total Distributions -(B)	N/A	N/A	0.0194	0.0087
Excess of available income over distribution per share (A-B)	-	-	-	-

<b>ISIN/SEDOL Share class</b>	<b>IE00B3DBRQ57 ZX (EUR)</b>
Available Income	670,417.57
Number of Shares Outstanding at 31.12.2014	35,967,843.09
Available Income per share - (A)	0.0186
Cash and other distributions per share in relation to the period:	
Dividend per share 31/12/2014	0.0186
Total Distributions -(B)	0.0186
Excess of available income over distribution per share (A-B)	-

## Appendix 1 continued

**JOHCM Emerging Markets Fund  
Reportable Income**

For the year ended 31 December 2014.

<b>ISIN/SEDOL Share class</b>	<b>IE00B4X6J509 IDI (GBP)</b>	<b>IE00B4Q8YK30 IDU (USD)</b>	<b>IE00B4XR4N63 IDX (EUR)</b>	<b>IE00B4W7Q644 RDI (GBP)</b>
Available Income	230,462.97	5,823.33	113,830.88	4,625.82
Number of Shares Outstanding at 31.12.2014	12,303,154.29	1,222,177.50	12,996,115.13	758,158.56
Available Income per share - (A)	0.0187	0.0048	0.0088	0.0061
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2014	0.0187	0.0048	0.0088	0.0061
Total Distributions -(B)	0.0187	0.0048	0.0088	0.0061
Excess of available income over distribution per share (A-B)	-	-	-	-

<b>ISIN/SEDOL Share class</b>	<b>IE00B4NX0P80 RDU (USD)</b>	<b>IE00B4WG5Q49 RDX (EUR)</b>	<b>IE00B84FWM25 Y (GBP)</b>
Available Income	14,293.40	N/A	646.16
Number of Shares Outstanding at 31.12.2014	7,389,686.11	350,572.89	202,302.19
Available Income per share - (A)	0.0019	N/A	0.0032
Cash and other distributions per share in relation to the period:			
Dividend per share 31/12/2014	0.0019	N/A	0.0032
Total Distributions -(B)	0.0019	N/A	0.0032
Excess of available income over distribution per share (A-B)	-	-	-

## Appendix 1 continued

**JOHCM All Europe Dynamic Growth Fund****Reportable Income**

For the year ended 31 December 2014.

<b>ISIN/SEDOL Share class</b>	<b>IE00B3ZL4730 IDI (GBP)</b>	<b>IE00B4KJFH62 IDX (EUR)</b>	<b>IE00B41H8D62 RDI (GBP)</b>	<b>IE00B4R51P79 RDX (EUR)</b>
Available Income	26,482.35	2,897.56	N/A	N/A
Number of Shares Outstanding at 31.12.2014	5,114,939.10	676,231.08	890,985.76	185,681.25
Available Income per share - (A)	0.0052	0.0043	N/A	N/A
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2014	0.0052	0.0043	N/A	N/A
Total Distributions -(B)	0.0052	0.0043	N/A	N/A
Excess of available income over distribution per share (A-B)	-	-	-	-

## Appendix 1 continued

**JOHCM Global Emerging Markets Opportunities Fund****Reportable Income**

For the year ended 31 December 2014.

<b>ISIN/SEDOL Share class</b>	<b>IE00B4002N46 IDI (GBP)</b>	<b>IE00B4M6CN00 IDU (USD)</b>	<b>IE00B3ZBLW75 IDX (EUR)</b>	<b>IE00B41RZ573 RDI (GBP)</b>
Available Income	10,746.46	84,048.22	1,368.82	32,652.93
Number of Shares Outstanding at 31.12.2014	1,243,332.22	15,509,029.15	165,763.07	4,458,076.59
Available Income per share - (A)	0.0086	0.0054	0.0083	0.0073
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2014	0.0086	0.0054	0.0083	0.0073
Total Distributions -(B)	0.0086	0.0054	0.0083	0.0073
Excess of available income over distribution per share (A-B)	-	-	-	-

<b>ISIN/SEDOL Share class</b>	<b>IE00B4TRCR07 RDX (EUR)</b>	<b>IE00B6R54W91 Z (GBP)</b>	<b>IE00BBPK0L23 Z (CAD)</b>	<b>IE00B5W6ZB60 ZD (AUD)</b>
Available Income	60.67	4,235.99	1,140,390.63	1,115,978.79
Number of Shares Outstanding at 31.12.2014	11,066.47	164,900.10	114,580,486.63	69,477,041.07
Available Income per share - (A)	0.0055	0.0257	0.0100	0.0161
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2014	0.0055	0.0257	0.0100	0.0161
Total Distributions -(B)	0.0055	0.0257	0.0100	0.0161
Excess of available income over distribution per share (A-B)	-	-	-	-

## Appendix 1 continued

**JOHCM Asia Ex-Japan Fund****Reportable Income**

For the year ended 31 December 2014.

<b>ISIN/SEDOL Share class</b>	<b>IE00B3RQ2721 IDI (GBP)</b>	<b>IE00B435PM67 IDU (USD)</b>	<b>IE00B431KK76 IDX (EUR)</b>	<b>IE00B3ZQS767 RDI (GBP)</b>
Available Income	54,927.53	192,710.56	7,207.80	N/A
Number of Shares Outstanding at 31.12.2014	8,109,509.12	40,296,926.57	7,085,520.67	218,218.98
Available Income per share - (A)	0.0068	0.0048	0.0010	N/A
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2014	0.0068	0.0048	0.0010	N/A
Total Distributions -(B)	0.0068	0.0048	0.0010	N/A
Excess of available income over distribution per share (A-B)	-	-	-	-

<b>ISIN/SEDOL Share class</b>	<b>IE00B4114S53 RDU (USD)</b>	<b>IE00B5L49R51 RDX (EUR)</b>	<b>IE00B44PG779 Z (GBP)</b>
Available Income	37,813.79	2,691.31	75,854.32
Number of Shares Outstanding at 31.12.2014	85,022,213.99	2,174,400.70	3,777,779.42
Available Income per share - (A)	0.0004	0.0012	0.0201
Cash and other distributions per share in relation to the period:			
Dividend per share 31/12/2014	0.0004	0.0012	0.0201
Total Distributions -(B)	0.0004	0.0012	0.0201
Excess of available income over distribution per share (A-B)	-	-	-

## Appendix 1 continued

**JOHCM Ex-Japan Small and Mid Cap Fund  
Reportable Income**

For the year ended 31 December 2014.

<b>ISIN/SEDOL Share class</b>	<b>IE00B6R5LS41 IDI (GBP)</b>	<b>IE00B6R5QW32 IDU (USD)</b>	<b>IE00B6R5VD95 IDX (EUR)</b>	<b>IE00B6R63P81 RDI (GBP)</b>
Available Income	N/A	N/A	N/A	N/A
Number of Shares Outstanding at 31.12.2014	4,325,418.08	1,728,076.02	147,088.39	2,658,788.12
Available Income per share - (A)	N/A	N/A	N/A	N/A
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2014	N/A	N/A	N/A	N/A
Total Distributions -(B)	N/A	N/A	N/A	N/A
Excess of available income over distribution per share (A-B)	-	-	-	-

<b>ISIN/SEDOL Share class</b>	<b>IE00B6R5YM91 RDU (USD)</b>	<b>IE00B6R5HM01 RDX (EUR)</b>	<b>IE00B4X3T620 Z (GBP)</b>
Available Income	N/A	N/A	73,834.57
Number of Shares Outstanding at 31.12.2014	15,722.13	12,358.23	3,974,189.52
Available Income per share - (A)	N/A	N/A	0.0186
Cash and other distributions per share in relation to the period:			
Dividend per share 31/12/2014	N/A	N/A	0.0186
Total Distributions -(B)	N/A	N/A	0.0186
Excess of available income over distribution per share (A-B)	-	-	-

## Appendix 1 continued

**JOHCM Global Opportunities Fund**  
**Reportable Income**

For the year ended 31 December 2014.

<b>ISIN/SEDOL Share class</b>	<b>IE00B89PQM59 IDI (GBP)</b>	<b>IE00B89JY234 IDU (USD)</b>	<b>IE00B7MR5575 IDX (EUR)</b>	<b>IE00B89JT176 RDI (GBP)</b>
Available Income	155,299.98	2,213.32	1,819.09	N/A
Number of Shares Outstanding at 31.12.2014	718,432.72	552,841.57	272,775.69	1,056,512.64
Available Income per share - (A)	0.2162	0.0040	0.0067	N/A
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2014	0.2162	0.0040	0.0067	N/A
Total Distributions -(B)	0.2162	0.0040	0.0067	N/A
Excess of available income over distribution per share (A-B)	-	-	-	-

<b>ISIN/SEDOL Share class</b>	<b>IE00B8295C79 RDU (USD)</b>	<b>IE00B80FZF09 RDX (EUR)</b>	<b>IE00BQVC9L01 X (GBP)</b>	<b>IE00B83MS159 Z (GBP)</b>
Available Income	N/A	N/A	28,195.46	102,105.57
Number of Shares Outstanding at 31.12.2014	120,854.61	70,810.37	116,253,000.00	100,685.91
Available Income per share - (A)	N/A	N/A	0.0002	1.0141
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2014	N/A	N/A	0.0002	1.0141
Total Distributions -(B)	N/A	N/A	0.0002	1.0141
Excess of available income over distribution per share (A-B)		-	-	-

## Appendix 1 continued

**JOHCM Japan Dividend Growth Fund**  
**Reportable Income**

For the year ended 31 December 2014.

<b>ISIN/SEDOL</b> <b>Share class</b>	<b>IE00BQV17Q88</b> <b>GBP</b>	<b>IE00BKS8NS44</b> <b>IDI (GBP)</b>	<b>IE00BKS8NX96</b> <b>IDU (USD)</b>	<b>IE00BKS8NV72</b> <b>IDX (EUR)</b>
Available Income	40,516.55	176,859.88	N/A	N/A
Number of Shares Outstanding at 31.12.2014	50,839,851.55	1,707,330.41	230,462.77	151,101.00
Available Income per share - (A)	0.0008	0.1036	N/A	N/A
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2014	0.0008	0.1036	N/A	N/A
Total Distributions -(B)	0.0008	0.1036	N/A	N/A
Excess of available income over distribution per share (A-B)	-	-	-	-

<b>ISIN/SEDOL</b> <b>Share class</b>	<b>IE00BKS8NT50</b> <b>IHI (GBP)</b>	<b>IE00BKWPYF52</b> <b>IHU (USD)</b>	<b>IE00BKS8NW89</b> <b>RDX (EUR)</b>
Available Income	N/A	253.24	N/A
Number of Shares Outstanding at 31.12.2014	5,163,161.09	7,007,787.25	12,088.08
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 31/12/2014	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

**JOHCM US Small Mid Cap Equity Fund**  
**Reportable Income**

For the year ended 31 December 2014.

<b>ISIN/SEDOL</b> <b>Share class</b>	<b>IE00BQT49290</b> <b>IDI (GBP)</b>	<b>IE00BQT49522</b> <b>IDU (USD)</b>	<b>IE00BQT49308</b> <b>IDX (EUR)</b>	<b>IE00BQT49639</b> <b>RDU (USD)</b>
Available Income	N/A	N/A	N/A	N/A
Number of Shares Outstanding at 31.12.2014	10,868.79	10,000.00	10,000.00	10,000.00
Available Income per share - (A)	N/A	N/A	N/A	N/A
Cash and other distributions per share in relation to the period:				
Dividend per share 31/12/2014	N/A	N/A	N/A	N/A
Total Distributions -(B)	N/A	N/A	N/A	N/A
Excess of available income over distribution per share (A-B)	-	-	-	-

<b>ISIN/SEDOL</b> <b>Share class</b>	<b>IE00BQT49415</b> <b>RDX (EUR)</b>	<b>IE00BQT49746</b> <b>USD</b>
Available Income	N/A	N/A
Number of Shares Outstanding at 31.12.2014	10,000.00	4,937,800.00
Available Income per share - (A)	N/A	N/A
Cash and other distributions per share in relation to the period:		
Dividend per share 31/12/2014	N/A	N/A
Total Distributions -(B)	N/A	N/A
Excess of available income over distribution per share (A-B)	-	-

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