



J O Hambro Capital Management Limited

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This brochure, Form ADV Part 2, was last updated on November 26th, 2012

This brochure provides information about the qualifications and business practices of J O Hambro Capital Management Limited (“JOHCM”). If you have any questions about the contents of this brochure please contact:

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The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority

Additional information about J O Hambro Capital Management Limited is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 — Material Changes

This brochure which is dated November 26th, 2012 replaces the previous version which was dated February 29th, 2012 which is largely unchanged but we draw your attention to the following changes:

New Investment Strategies:

The revised brochure contains information about new investment strategies which we have launched since the last brochure was prepared:

<i>New Equity Strategy</i>	<i>Managed by</i>	<i>Launched</i>
Global Opportunities	Ben Leyland & John Wood	June 2012

Further details of this strategy is set out in item 8 on page 11.

Item 3— Table of Contents

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Item 4 Advisory Business

J O Hambro Capital Management Limited (JOHCM), a company organized under the laws of the England & Wales, was launched in 1993.

We specialise in providing discretionary investment advisory services across a diverse range of equity strategies. We offer our services through pooled vehicles (or investment funds) and to clients that establish separately managed accounts. Our origins in the mid 1990s were originally in managing an activist equity strategy. However, in 2001, we launched our first public equity strategies (UK Growth and Continental European).

JOHCM is 100% owned by the holding company J O Hambro Capital Management Holdings Limited (“Holdings”). In 2011, Holdings and JOHCM was acquired by BT Investment Management Limited (“BTIM”) and are now an indirect wholly-owned subsidiary of BTIM. BTIM is listed on the Australian Securities Exchange (ASX code: BTT) and manages AUD\$46.6 billion (September 30th, 2012) for investors. BTIM is majority owned by Westpac Banking Corporation. Apart from the change in our ownership, our acquisition by BTIM did not result in any material changes to our investment advisory business. We have been and remain an independently managed investment management boutique.

We currently manage a total of 15 different equity strategies. These cover UK, Pan and Continental Europe, Japan, Global (including or excluding US investment), Asian and Emerging Markets strategies and are described in greater detail in Item 8, below.

When advising clients that are investment funds, the investment advice we provide to such funds is dependent on and limited to the investment objectives of the respective fund as set forth in the entity’s governing documents. Such investment advice is not based upon the individual needs of the investors in the fund. The information in this Brochure that describes or relates to the funds is qualified in its entirety by the offering documents of the respective entity. We also provide investment services to clients through separately managed accounts (or segregated mandates). When providing investment services to segregated mandates, we generally tailor our advisory services to the individual needs of such clients, including any specific guidelines or restrictions such clients may request.

We do not participate in wrap fee programs.

Funds under management as at September 30th, 2012 stood at \$12.8 billion, managed on behalf of our discretionary clients.

We offer an alternative to the large, traditional investment management firms that have dominated the market for many years. We hire “best in class” fund managers who are able to remain true to their own investment style without being held to invest in a company preferred list of stocks. We have an excellent record of investment professional retention.

An entrepreneurial culture where individuality thrives

JOHCM has an entrepreneurial culture that aims to attract fund managers who have great confidence in their stock-picking skills. These are people who often have worked for major investment firms where they were bound to a corporate process, or restricted to core stock lists and set asset allocations. Our managers are free to invest - within agreed portfolio construction criteria - where they choose

We expect people to deploy their proven and individual talents to their full extent for the benefit of our investors.

Our culture is investment led. JOHCM fund managers vet new hires and mutual respect is the driver behind their exchange of ideas. We are protective of investment integrity. Talented fund managers join the firm because they recognise that we care about protecting their performance records via capacity discipline and we are active in aligning their interest with that of investors and the firm.

Limiting the size of each strategy's assets helps managers to deliver and sustain outperformance

The definition of success for many investment houses is to attract the largest possible amount of assets both generally and specifically in each offered strategy. Every time we launch a strategy, the fund manager determines the maximum amount of money that he or she is prepared to run in that strategy (including any investment funds and segregated mandates). Once any strategy reaches its predetermined size limit, it is closed to new investors, giving the fund manager the conditions in which they can deliver and sustain outperformance and stay focused on the interests of the fund's investors.

Talented people, excellent research and hard work are every investment manager's stock in trade. But it requires more than just exceptional asset management skills to exceed benchmarks; it also takes a special environment where all the supporting conditions and incentives that fund managers need to outperform are in place - as indeed they are at JOHCM.

Unlike the larger investment houses, our managers spend little time on management and marketing-related activities. Being heavily involved in such matters does little to engender investment outperformance. By distancing managers from some of the peripheral activities associated with investment management and giving them the degree of scope and total support they need, we make our managers accountable for the performance of the funds in their charge. Also, when fund managers have all they need to get results, they have no reason to move on and every reason to stay. All of the above, coupled with our unceasing drive for outperformance, the self-imposed limits on strategy asset sizes and firmly committed fund managers, directly aligns our interests with those of our clients.

Item 5 Fees and Compensation

We generally offer two fee structures for clients (i) an advisory fee based on a percentage of assets under management (or management fee) or (ii) a lower management fee plus an incentive fee based on whether we out perform the relevant benchmark. Management fees are typically paid quarterly in arrears and incentive fees are paid annually. With respect to clients that are investment funds, we generally deduct our management and incentive fees directly from the fund after presenting an invoice for our services to the custodian for its review and approval. With respect to segregated account clients, we generally invoice those clients for our services. Those clients may choose to instruct the custodian for the account to pay our fees or may pay our fees directly.

A representative fee schedule for institutional segregated accounts is provided below, although it is expected that from time to time the fee charged following negotiation may differ from the illustrations below depending on the country in which the client is located and the nature, circumstances and requirements of the individual client. The client agreement will provide details for the termination of the agreement which will be as agreed with individual investors for segregated accounts. The management fee is paid whether or not the account is profitable in a given quarter. The detailed investment management agreement with the individual client will specify whether fees are deducted from the client account or are payable separately.

<u>Value of client's Account</u>	<u>Management Fee (No Incentive Fee)</u>	<u>Management Fee (15% Incentive Fee)</u>
First \$100 million	80 basis points	60 basis points
Next \$100 million	70 basis points	55 basis points
Next \$100 million	60 basis points	50 basis points
Thereafter	50 basis points	45 basis points

In the foregoing illustration, where the client has elected to pay an Incentive Fee on its advisory account, we will be entitled to receive a Management Fee plus a performance based fee equal to 15% of the Relative Performance (as defined below) of the client's account. "Relative Performance" means the excess of the account's performance over the performance of the Index (for instance the Index for an International mandate will typically be the MSCI Europe, Australasia and Far East Index (the "EAFE Index")) calculated on a geometric basis, less any underperformance carry forward.

Other Expenses

As is usual for institutional segregated mandates, the client portfolio will bear the actual transactions costs such as brokerage commission and transaction taxes. JOHCM does not provide custody services and these and the costs thereof are governed by the clients own arrangements. In the case of investment fund, investors in those funds also bear other fees and expenses, including administration, audit and legal.

“Item 12 – Brokerage Practices” describes the factors that JOHCM considers in selecting or recommending broker-dealers for transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6 - Performance based Fees and Side-by-Side Management

Mandates managed by JOHCM include both those where remuneration is based solely on a percentage of net asset value and others where in addition there is a performance fee element. A representative fee schedule is detailed in Item 5 above.

For any particular strategy, the relevant investment management team will typically have a mixture of mandates with performance fees and some without. This has the potential for conflicts of interest including for instance trading for the different categories of account at different times or the unfair allocation of trades between performance fee and non performance fee accounts. JOHCM has implemented policies and procedure that are designed to address these potential conflicts of interest, including procedures for the fair allocation of trades and investment opportunities, be they buy or sell decisions or participation in IPOs or other corporate activity.

A fuller description of the types of conflicts which exist in our business and the procedures we have adopted to manage them is set out in Item 20 below.

Item 7—Types of Clients

JOHCM provides investment supervisory services on a segregated basis to US institutional investors, be they banks or thrift institutions; pension and profit sharing plans; trusts, estates or charitable organizations; or other corporate entities.

We provide advisory services to JOHCM International Select Fund, LP, a Delaware limited partnership, which is offered only to institutional investors making investments of at least \$250,000.

We also act as the sub-advisor to two mutual funds, JOHCM International Select Fund, which invests on the basis of the International Select strategy and JOHCM Emerging Markets Opportunities Fund, which invests on the basis of the Emerging Markets Opportunities strategy (strategies detailed in section 8 below). Both funds are a series of the DundeeWealth Funds the lead investment advisor for which is DundeeWealth US, LP.

In our home markets in Europe, we act as investment manager to UK and Irish domiciled open ended investment companies and to pension funds and charitable institutions in the UK, Europe and elsewhere around the world..

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

JOHCM Approach

JOHCM does not impose a house investment philosophy on our fund managers, but rather allows them to flourish in their own way. We offer them a chance to concentrate on pure fund management, by allowing them autonomy, accountability and ownership with strong operational support.

We have built our business by hiring a series of investment teams from larger firms. These teams had developed their own investment philosophies within their former firms and each had generated an outstanding track record before joining JOHCM. Without centralised research or committees, fund managers may apply their own individual philosophy to the strategies they manage and make their own decisions, within pre-agreed portfolio construction criteria.

We offer a range of different equities investment strategies which are summarized below. This section concludes with risk factors which investors need to consider and details of our procedures for investment oversight.

Details of JOHCM Investment Strategies

Global & International Equities	<p>International Select (World ex USA – EAFE) Global Select <i>Managed by: Christopher Lees, Senior Fund Manager</i> <i>Nudgem Richyal, Fund Manager</i></p> <p>Strategy description JOHCM International Select has been designed to offer investors a proposition of high conviction, benchmark unconstrained stock picking on a global ex USA (“EAFE”) basis. JOHCM Global Select provides access to the same strategy on a global basis. Its “4-Dimensional” investment process identifies what factor actually drives each stock; for example, stock specific idiosyncrasy, sector correlation, country correlation and how this changes over time.</p> <p>Investment strategy</p> <ul style="list-style-type: none">• Christopher and Nudgem have a Growth at a Reasonable Price (GARP) investment philosophy, which is sometimes described as Core with a growth bias. They aim for consistency of returns, by exploiting multiple market anomalies/inefficiencies.• Growth and value disciplines are combined to help avoid the volatility that can occur in a single-style strategy, therefore to obtain better risk-adjusted returns over the medium and long term• Mean reversion and momentum are proven predictors of risk and return• They look for stocks, sectors and countries that have displayed long term underperformance (3 to 5 years) followed by short term
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	<p>outperformance (6 to 12 months).</p> <ul style="list-style-type: none"> • They believe that markets are not efficient and correlations/betas change over time • “4-Dimensional” investment process (stocks, sectors, countries, time/change) with factors weighted to what actually drives each share price. <p>Global Opportunities <i>Managed by: Ben Leyland, Senior Fund Manager, John Wood, Senior Fund Manager</i></p> <p>Strategy description The Global Opportunities strategy is a high conviction, benchmark unconstrained stock picking strategy that invests in both developed and emerging markets. Experienced fund managers Ben Leyland and John Wood bring to bear the same successful investment philosophy and process that have established the UK Opportunities strategy with top decile-performance over the long term, focusing on companies that are capable of producing compounding growth over the long term.</p> <p>Investment strategy</p> <ul style="list-style-type: none"> • The manager aims to identify long term trends and themes and then find undervalued, high quality companies which benefit. • Market persistently underestimates the value created by well-managed companies in growth areas reinvesting wisely. • Returns-based absolute valuation approach avoids momentum and relative valuation pitfalls. • Strict "sell to zero" discipline: the main risk is holding "bad" shares not missing out on "good" ones.
Emerging Markets Equities	<p>Emerging Markets <i>Managed by: : Emery Brewer, Senior Fund Manager Dr Ivo Kovachev, Senior Fund Manager</i></p> <p>Strategy description A global emerging markets strategy that draws on the proven stock picking skills of experienced investment managers, Emery Brewer and Dr Ivo Kovachev, in order to identify fast-growing companies within emerging markets</p>

	<p>Investment strategy Emery and Ivo follow a principally bottom-up, stock selection driven process that seeks to identify the most dynamic growth stocks within their investment universe. By making extensive use of screening tools and closely tracking corporate news flow, they aim to identify companies demonstrating strong and improving operational performance. They will look to find companies that have the potential to develop world class products or become industry leaders in local markets. In addition to strong fundamentals, the team considers market timeliness, as well as individual and relative valuations.</p> <p>Global Emerging Markets Opportunities <i>Managed by: James Syme, Senior Fund Manager Paul Wimborne, Fund Manager</i></p> <p>Strategy description The strategy aims to outperform its benchmark through a combination of top-down (country level) and bottom-up (stock level) active positions. The team believes in the importance of understanding the investment drivers and risks at the country level. They believe in only investing in companies that benefit from the top-down environment that they can foresee. They buy quality growth stocks at attractive valuations leading to a focused portfolio of 50-60 emerging markets stocks.</p> <p>Investment strategy Through an exhaustive monthly country allocation process that covers all 21 countries within the MSCI Emerging Markets Index, the team produces country allocation targets for each country within the index based on a five-factor analysis: Growth, Liquidity, Currency, Management/Politics and Valuation of equity market. Complementing their top-down view is a stock selection process that focuses on identifying quality growth stocks trading on attractive valuations within the fund managers' favoured countries. Over time, they expect that top-down and bottom-up decisions will each contribute 50% of total value added.</p>
<p>European Equities (Either Pan European or Continental i.e. European excluding UK)</p>	<p>European <i>Managed by: Rod Marsden, Senior Fund Manager</i></p> <p>Continental European <i>Managed by: Paul Wild, Senior Fund Manager</i></p> <p>Strategy description Long term capital growth through investment primarily in European "blue chip" and medium-sized companies. The managers combines top down sector analysis with bottom up stock selection.</p>

	<p>Investment strategy</p> <ul style="list-style-type: none"> • Invests primarily in European blue chip and medium sized companies • Top down sector analysis focusing upon industry fundamentals, earnings growth potential and momentum as well as simple sector valuations • Bottom up stock selection involving the identification of factors leading to potentially strong company earnings growth and positive earnings momentum (e.g. pricing power, brand positioning, financial management) and comparative valuation analysis <p>European Select Values <i>Managed by: Robrecht Wouters, Senior Fund Manager</i></p> <p>Strategy description The manager employs a disciplined bottom-up stock picking process, focusing very selectively on companies (across all market capitalizations) with high cash flows and strong business models reflected by high ROE.</p> <p>Investment strategy</p> <ul style="list-style-type: none"> • The Fund Manager employs a disciplined bottom-up stock selection process of companies that the investment manager believes to be fundamentally undervalued • Investment approach is highly selective, focusing on corporate value based on cash flows and the quality of the companies' business models, rather than changes in earnings per share • We believe that over time value companies with high ROCE and strong cash flow should outperform • The concentration on quality and value factors is expected to lead to a low absolute volatility of returns despite the portfolio being quite concentrated, with some 30-40 names • In the Fund Manager's view, a portfolio with higher quality companies and ideas that are strong in conviction, provides better potential capital appreciation <p>All Europe Dynamic Growth <i>Managed by: Trygve Toraasen, Senior Fund Manager</i> <i>Carlos Moreno, Fund Manager</i></p> <p>Strategy description The JOHCM All Europe Dynamic Growth strategy seeks to buy undervalued companies, using a flexible mix of value and growth criteria. Trygve and Carlos are bottom-up stock pickers who take a qualitative investment approach. This relies upon a deep understanding of the European equity market, gained during their combined investment experience of over 30 years.</p>
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	<p>Investment strategy</p> <p>Trygve and Carlos believe that markets are reasonably efficient at valuing the static and the near term, but less efficient at valuing today the superior franchises of tomorrow.</p> <p>The strategy is managed on a bottom-up qualitative basis and seeks superior growth companies that are unrecognised by the market. Trygve and Carlos have a deep understanding of European equity markets garnered from their combined 30 years plus of investment experience. Their approach to stock picking is based on long-term knowledge of the stocks in their universe.</p> <p>One of the distinguishing features of the strategy is its geographic flexibility. The fund managers have the ability to invest across the full breadth of Europe, including the emerging economies of Eastern Europe, as well as the more resource-based Central Asian economies should appropriate investment opportunities present themselves.</p>
Japan Equities	<p>Japan <i>Managed by: Scott McGlashan, Senior Fund Manager</i> <i>Ruth Nash, Senior Fund Manager</i></p> <p>Strategy description This strategy focuses on small and medium-sized Japanese companies, a segment of the market that is not well-covered by the analyst community, and is run by Scott McGlashan, one of the most experienced and renowned UK-based Japanese equity managers.</p> <p>Investment strategy</p> <ul style="list-style-type: none"> • Built from the bottom-up • Aims to invest in under-researched and therefore underpriced companies • Seeks to achieve long term capital growth & will typically consists of 40-60 stocks • Is likely to have a mid-cap bias • Benchmarked against the Topix Total Return Index; however, the tracking error is expected to be high
Asia ex Japan	<p>Asia ex Japan <i>Managed by: Samir Mehta Senior Fund Manager</i> <i>Cho Yu Kooi, Senior Fund Manager</i></p> <p>Strategy description The JOHCM Asia ex Japan strategy is a concentrated, benchmark agnostic, all cap portfolio. The portfolio is biased towards quality companies. The team</p>

	<p>uses a fundamental bottom-up approach to stock selection. Their investment style is low turnover and is of a long-termist nature with a three year average holding period.</p> <p>The team aims to outperform the benchmark index for each strategy over a market cycle of four to five years. They aim to generate long-term capital returns provided by the economic and demographic growth of the region and in particular India and China.</p> <p>Investment strategy</p> <ul style="list-style-type: none"> • The team's investment philosophy is based on the following beliefs: • There are pricing inefficiencies in Asian stock markets. The greatest inefficiencies are at the individual stock level. This is, therefore, where they focus their investment resources, with approximately 70% of total value added expected to come from fundamental stock selection. • Value creation in a company is driven by long-term growth and the ability to generate returns above its cost of capital. They, therefore, focus on companies displaying long-term sustainable quality growth characteristics • Detailed analysis and regular interaction with company management is vital. The team's analysis gives them the conviction to take a long-term investment view, meaning that turnover is low. • Asian markets are frequently driven by macroeconomic and political factors that are separate from stock-specific considerations. These markets have a history of giving high returns but also with high volatility. The team aims to blend their growth stock focus with cyclical exposure that is valuation-driven and based on top-down views. They may also use downside protection strategies in adverse market conditions. Approximately 30% of value added is expected to come from top-down views. <p>Asia ex Japan Small & mid cap <i>Managed by: Cho Yu Kooi, Senior Fund Manager</i> <i>Samir Mehta, Senior Fund Manager</i></p> <p>Strategy description The JOHCM Asia ex Japan Small and Mid Cap strategy is a concentrated, benchmark agnostic, small/mid cap portfolio. The portfolio is biased towards quality companies and the team uses a fundamental bottom-up approach to stock selection. Their investment style is low turnover and is of a long-termist nature with a three year average holding period.</p>
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	<p>The strategy aims to outperform the benchmark index for each strategy over a rolling 3-year period. The team aims to generate long-term capital returns provided by the economic and demographic growth of the region and in particular India and China.</p> <p>Investment strategy</p> <ul style="list-style-type: none"> • The team's investment philosophy is based on the following beliefs: • There are pricing inefficiencies in Asian stock markets. The greatest inefficiencies are at the individual stock level. This is, therefore, where they focus their investment resources, with approximately 70% of total value added expected to come from fundamental stock selection. • Value creation in a company is driven by long-term growth and the ability to generate returns above its cost of capital. They, therefore, focus on companies displaying long-term sustainable quality growth characteristics • Detailed analysis and regular interaction with company management is vital. The team's analysis gives them the conviction to take a long-term investment view, meaning that turnover is low. • Asian markets are frequently driven by macroeconomic and political factors that are separate from stock-specific considerations. These markets have a history of giving high returns but also with high volatility. The team aims to blend their growth stock focus with cyclical exposure that is valuation-driven and based on top-down views. They may also use downside protection strategies in adverse market conditions. Approximately 30% of value added is expected to come from top-down views.
UK Equities	<p>UK Growth <i>Managed by: Mark Costar, Senior Fund Manager</i></p> <p>Strategy description Offers investors a core portfolio of attractive investments drawn from companies listed on the London Stock Exchange, including both the Official List and the smaller companies AIM market. The Fund Manager takes a fundamental bottom up approach to stock selection combining both quantitative and qualitative techniques to assess potential investments. Further, the Manager applies a rigid portfolio construction technique in order to manage overall portfolio risk. Investments are primarily made in companies which the Manager believes to be solid, well managed and well capitalized and which are capable of generating growth throughout the economic cycle.</p> <p>Investment strategy</p> <ul style="list-style-type: none"> • Mark Costar utilizes a disciplined bottom up stock selection driven

	<p>process aiming to achieve long-term capital growth in excess of the FTSE All Share Total Return Index. He seeks to create a portfolio of 50-60 investments in companies which are capable of generating growth throughout the economic cycle. Moreover the Manager seeks to invest in the shares of these companies when his understanding of the strengths and merits of the underlying company, based on the proprietary work of his investment team, are not adequately reflected in the share price. There are four basic principles which provide the foundation of the Manager's proven investment process. These are:</p> <ul style="list-style-type: none"> ○ Understand what you invests in - in terms of the business, its products, its markets and its finances ○ Invest in good companies which are well managed with consistent track records and a clear strategy ○ Construct the portfolio to benefit, ensuring equivalent position sizes for stocks with equivalent risk/reward profiles ○ Impose a ruthless selling discipline. A strict selling discipline is the underestimated skill of fund management <p>UK Equity Income <i>Managed by: James Lowen, Senior Fund Manager</i> <i>Clive Beagles, Senior Fund Manager</i></p> <p>Strategy description A strategy for investors who look for an attractive level of dividend income coupled with the potential for long-term capital appreciation. The fund managers trawl the 350 largest businesses in the UK, looking for companies with above-average dividend yields that are likely to be able to increase their dividend distributions irrespective of economic conditions.</p> <p>Investment strategy</p> <ul style="list-style-type: none"> • Naturally contrarian • Strict yield discipline provides a framework in which to invest - every stock must yield more than FTSE All Share Index on a prospective basis • Rationale for yield discipline: 1. Managements use dividends to signal their confidence in the sustainability of and future growth in profit/cash flow; 2. Dividends have to be paid out of cash; 3. Buying stocks is easier than selling them – our yield criteria prevent us 'falling in love' with stocks. We only own stocks we believe have prospective yields greater than the market • Potential universe of stocks: 110-130 FTSE 350, +100 companies outside the FTSE 350 • Will only own 50–70 stocks at one time
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- Active stock selection is key
- No immediate catalyst required but expect capital appreciation and income growth over time
- Variety of valuation tools/analysis used: (free cash flow, asset backing, quality of management, stage in business cycle, common sense)

UK Opportunities

Managed by: John Wood, Senior Fund Manager

Ben Leyland, Senior Fund Manager

Fund description

Long-term capital growth, investing mostly in stocks of UK-listed large and medium-sized companies, but may also hold up to 10% of its assets in international stocks. "High conviction" is the term that best describes the manager's style. Holding's (typically around 30-40) represent his strongest investment ideas – a blend of attractive stock specifics and promising themes.

Investment strategy

- The manager aims to identify long term trends and themes and then find undervalued, high quality companies which benefit.
- Market persistently underestimates the value created by well-managed companies in growth areas reinvesting wisely.
- Returns-based absolute valuation approach avoids momentum and relative valuation pitfalls.
- Strict "sell to zero" discipline: the main risk is holding "bad" shares not missing out on "good" ones.

UK Dynamic

Managed by: Alex Savvides, Senior Fund Manager

Strategy description

The philosophy is to purchase good quality companies with strong franchises that are underappreciated by the market. Alex Savvides, Senior Fund Manager, aims for a style agnostic approach; the portfolio can have a growth or value tilt depending on stock selection.

The idea generation process has much in common with the JOHCM UK Growth strategy (where Alex was previously Fund Manager). However, there could well be more recovery/restructuring stocks used than you would expect to see in UK Growth. Stock selection is across the market cap spectrum scale but requires companies to pay a dividend (which we feel is a sign of business maturity/discipline) and to have a free float weighted market cap of >GBP100m.

	<p>Alex uses a proprietary screening model, UKdfa, that dynamically analyses and ranks portfolio holdings based on various risk and reward metrics, enabling him to better understand and manage individual stock risk/reward profiles.</p> <p>Investment strategy</p> <ul style="list-style-type: none"> • Alex Savvides’ investment process draws on his experiences developed over 14 years on both the buy and sell side. He follows a pragmatic approach to fund management. He looks for the best capital growth opportunities, regardless of the perceived style of the stock, within the confines of the portfolio disciplines. • Alex looks for investments where he has a differing, more positive view over the medium to long term for future revenue and cash flows, than the prevailing view in the market. He believes that independence of thought, hard work and strict adherence to the simple portfolio investment process, will result in long term value creation. • The strategy will seek to invest in a mixture of high quality, unloved, under-researched, under appreciated and often out of favour areas of the market (for individual or industry specific reasons). Whilst it may be assumed that the strategy may on occasion be contrarian in style, Alex does not just seek to be contrarian as an end in itself. He chooses to have flexibility in his investment style and believes that being contrarian at all times is not an optimal strategy for long term capital growth.
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Risk Factors

Investment Approach

All investments of these strategies risk the loss of capital. No guarantee or representation is made that the investment approach utilized on behalf of these strategies will be successful.

Market Risks

The trading and investment strategies utilized are subject to market risk. Certain general market conditions – for example, a reduction in the volatility or pricing inefficiencies of the markets in which the strategy is active – could materially reduce the strategy’s profit potential.

Investments in Equity Securities

Equity market risk is the risk that a particular stock, a fund, an industry, or stocks in general may fall in value. The value of your investment in the strategy will go up and down with the prices of the securities in which the strategy invests. The prices of stocks change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, decreased demand for an issuer’s products or services, increased production costs, general economic conditions, interest rates, currency exchange rates, investor

perceptions and market liquidity. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer.

Illiquidity in Certain Markets

The strategy may invest in securities that later become illiquid or otherwise restricted. The strategy might only be able to liquidate these positions at disadvantageous prices, should the fund manager determine, or it becomes necessary, to do so. For example, substantial withdrawals from the strategy could require the strategy to liquidate its positions more rapidly than otherwise desired in order to obtain the cash necessary to fund the withdrawals. Illiquidity in certain markets could make it difficult for the strategy to liquidate positions on favorable terms, thereby resulting in losses or a decrease in the net asset value of the strategy.

International Investing

Investing in securities of non-U.S. issuers, positions in which generally are denominated in foreign currencies, and utilization of forward foreign currency contracts, involve both opportunities and risks not typically associated with investing in U.S. securities. These include: fluctuations in exchange rates of foreign currencies; possible imposition of exchange control regulation or currency restrictions that would prevent cash from being brought back to the United States; less public information with respect to issuers of securities; less governmental supervision of exchanges, securities brokers and issuers of securities; difficulties in obtaining and enforcing a judgment against a foreign issuer; different accounting, auditing and financial reporting standards; different settlement periods and trading practices; less liquidity and frequently greater price volatility in foreign markets than in the United States; imposition of foreign withholding and other taxes; and sometimes less advantageous legal, operational and financial protections applicable to foreign subcustodial arrangements. The cost of investing in securities of non-U.S. issuers can be higher than the cost of investing in U.S. securities. Investments in securities denominated in foreign currencies also involve the additional cost of converting currencies upon the purchase and sale of securities.

Emerging Markets

The securities markets of emerging countries are substantially smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other more developed countries. Disclosure and regulatory standards in many respects are less stringent than in the U.S. and other major markets. There also may be a lower level of monitoring and regulation of the markets and the activities of investors in certain less developed countries, and enforcement of existing regulations can be extremely limited. Emerging markets may have slower clearance and settlement procedures, higher transaction costs and investment restrictions that may restrict or delay trading. In addition, certain governments may require approval for, or otherwise restrict, the repatriation of investment income, capital or proceeds of sales of securities by foreign investors. War, governmental intervention, lack of capital, corruption, poor corporate management and limited resources are also common risks associated with investing in these markets. Sovereign debt may carry below investment grade credit ratings and be highly

speculative. Defaults or restructurings of public and inter-bank indebtedness have occurred in several emerging markets, including Argentina, Brazil, Costa Rica, Ecuador, Indonesia, Malaysia, Mexico, Pakistan, Peru, Russia, South Korea, Vietnam, Thailand, Uruguay and Venezuela, as well as several African countries. There can be no assurance that foreign sovereign debt securities will not default or be subject to similar restructuring arrangements. Investments in securities of issuers located in emerging market countries can be more speculative than investments in securities of issuers located in developed countries and are subject to certain special risks. The political and economic structures in many of these countries may be in their infancy and developing rapidly, as such countries may lack the social, political and economic characteristics of more developed countries. Certain of these countries have in the past failed to recognize private property rights and have at times nationalized and expropriated the assets of private companies. Some countries have inhibited the conversion of their currency to another. The currencies of certain emerging market countries have experienced devaluations relative to the U.S. dollar, and future devaluations may adversely affect the value of assets valued in such currencies. Many emerging markets have experienced substantial, and in some periods, extremely high, rates of inflation for many years. Continued inflation may adversely affect the economics and securities markets of such countries. In addition, unanticipated political or social developments may affect the value of investments in these countries. The small size, limited trading volume and relative inexperience of the securities markets in these countries may make an investment in such countries illiquid and more volatile than investments in more developed countries, and the strategy may be required to establish special custodial or other arrangements before making investment decisions in these countries. There may be little financial or accounting information available with respect to issuers located in these countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers.

Foreign Custody Arrangements

In addition to the general risks associated with international investing described above, maintaining assets in foreign countries involves generally higher costs and greater risks than those associated with similar U.S. investments, particularly in the case of assets maintained in less developed countries. The scope and range of custodial services offered in many foreign countries may be more limited than in the U.S. and, as a result, assets may be maintained with banks, brokers and other financial institutions offering more limited custody services, and possessing less experience, less developed procedures for safekeeping of assets, poorer capitalization, and greater risks of bankruptcy, insolvency and fraud, than would typically be the case in the U.S. Assets maintained in certain emerging foreign countries also may be subject to other types of risks that either are not present or less pronounced in the U.S. and other more established markets, including political and economic risks (including nationalization of foreign bank deposits or other assets, and poor political and economic infrastructure and stability), commercial and credit risks (including poorly developed and regulated banks and financial systems), liquidity risks (including restrictions on repatriation and convertibility of currencies), legal and regulatory risks (including risks relating to evolving and/or undeveloped legal systems and regulatory frameworks) and operational risks (including risks relating to maintenance of shareholder title, clearing and settlement procedures and market transparency).

Transactions on Non-U.S. Exchanges

Transactions on non-U.S. exchanges are not regulated by U.S. governmental agencies, such as

the SEC. Some non-U.S. exchanges, in contrast to exchanges in the United States, may be “principals markets” similar to forward markets, in which responsibility for performance is only that of the principal with whom a trader has entered into a transaction, and not of an exchange or clearing corporation. In some cases, a broker with whom the strategy enters into a transaction may in effect take the opposite side of trades made for the strategy. Because some non-U.S. exchanges generally lack a clearinghouse system such as that utilized by exchanges in the United States, market disruptions may be more likely to occur on non-U.S. exchanges.

Currency Risk

The value of foreign securities is affected by changes in currency rates, foreign tax laws (including withholding tax), government policies (in this country or abroad), relations between nations and trading, settlement, custodial and other operational risks. An increase in the strength of the U.S. dollar relative to other currencies may cause the value of investments to decline. Certain foreign currencies may be particularly volatile, and foreign governments may intervene in the currency markets, causing a decline in value or liquidity in foreign holdings whose value is tied to the affected foreign currency. In addition, costs will be incurred in connection with conversions between various currencies.

Investment oversight

Investment oversight of our different investment strategies is the principal role of the Investment Director, Sandy Black. Sandy is also responsible for the dealing desk, for ensuring that our clients achieve the best execution outcome and for getting the most out of counterparty relationships.

Sandy's responsibilities include:

- managing the regular quarterly risk, style and performance reviews with fund managers and
- ensuring that the appropriate investment infrastructure is in place to allow fund managers to focus on performance

Risk management philosophy

Our philosophy is that fund managers should take the optimal amount of risk to meet their clients' long term performance objectives and that risk and style factors in each portfolio should be appropriately diversified. Our approach is not to discourage risk taking, but to make sure that risks taken are intentional, considered and not unduly concentrated.

Risk management process

It is our belief that no single risk system will provide all of the answers. As a result, our Investment Director (Sandy Black) uses a variety of measures of statistical risk, style analysis and decision-making consistency to provide a complete picture. These observations are formally monitored by the Investment Director in the quarterly portfolio review meeting specific to each strategy. They are regularly reviewed by the Investment Director using a summary risk screen powered by Northfield Optimiser, and by our Investment Analyst (Steve Alexander) using an exception reporting tool through Factset.

Systems

Our portfolio monitoring process, and the systems used for portfolio construction and risk monitoring, is detailed below.

Style and risk systems

Our principal tool for style and risk monitoring of portfolios is Style Research™. This provides aggregate measures of risk such as:

- tracking error
- beta and
- volatility
- and allows for a detailed decomposition of risk

We monitor value metrics such as yield, price/book value and price/sales ratios. We also consider growth characteristics such as historical earnings growth, return on equity and estimated earnings revisions. All of these are shown in standardised form versus the benchmark.

We use two further style checks. One is a macro factor sensitivity model, Citigroup's Global Risk Attribute Model, which checks the influence on portfolios of variables such as economic growth, interest rates, the oil price and commodity prices. The other, from Analytics, provides an analysis of decision-making and trading patterns in each portfolio.

When analysing the risk and style characteristics of portfolios, no single system will provide all of the answers. Without wishing to introduce unnecessary complexity, we are always looking for new ways of understanding the behaviour of clients' portfolios in order to improve performance. Style Research™, Citigroup and Analytics outputs are analysed by the Investment Director as part of his investment oversight role.

Northfield Optimiser

The Optimiser is employed by our Global fund managers, Christopher and Nudgem, to undertake scenario analysis on the stock positions held by our regional strategies, as well as on the existing International portfolio. The team adjusts the factor alphas within the model in order to bias the portfolio in certain directions. For instance, they can optimise the stock names with respect to the relevant benchmark with particular tilts such as a correlation with specific currencies, and macroeconomic factors such as the oil price or interest rates.

Bloomberg AIM

Portfolio guidelines will be coded into the Bloomberg AIM system. These sit as a series of rules within the system that will trigger flags on any trades which exceed set limits or do not comply with specified guidelines. This would notify the fund managers and also our Compliance team.

Items which can be coded into Bloomberg AIM include absolute portfolio guidelines. For example, if a portfolio was only allowed to hold 5% cash in the portfolio, a warning would be triggered at 4%. Where it is not possible to code the restriction, alternative monitoring is established. For instance, restrictions relative to benchmark, which are rare for our portfolios, are monitored by our Performance team.

In addition, Compliance receives an overnight report which details activity of the portfolios and mandates against their coded restrictions.

Desktop Portfolio Analytics

This system is included on fund managers' PC desktops'. This method of portfolio oversight considers the relative portfolio guidelines against the benchmark, such as maximum stock or sector weights relative to the benchmark index. It is also used for liquidity analysis.

Statpro

The Performance team produces detailed performance attribution reports, at the stock, sector and country level, using Statpro Performance & Attribution software. Attributions are run over a variety of time periods and circulated to the investment teams, Investment Director and relevant sales, marketing and client servicing personnel.

Portfolio analytics and risk summary

This is a spreadsheet which has been devised for the Investment Director to allow him to monitor the portfolios. The Investment Products Analyst produces this on a fortnightly basis.

Item 9 - Disciplinary Information

There are no legal, regulatory or disciplinary events which are material to a client's or prospective client's evaluation of the JOHCM business or the integrity of JOHCM management.

Item 10 — Other Financial Industry Activities and Affiliations

JOHCM's sole business activity is investment management

With effect from October 26, 2011 the firm is a wholly owned, but independently managed, subsidiary of BT Investment Management Limited ("BTIM"), BTIM is a leading Australian fund manager, based in Sydney. It operates a boutique model across a broad range of investment products including Australian equities, fixed income and cash. BTIM is listed on the Australian Stock Exchange, having been floated in December 2007. At September 30th, 2012 BTIM had assets under management totaling AUD\$ 46.6 billion.

BTIM is an independently managed business whose largest shareholder, who owns 60% of the shares, is Westpac Banking Corporation ("Westpac"). Westpac which was Australia's first bank and company is now a diversified banking and financial services group with branches and controlled entities throughout Australia, New Zealand and the near Pacific region and it maintains offices in key financial centres around the world including London, New York, Hong Kong and Singapore

Item 11 — Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Employees may personally invest in the same securities that are recommended to clients and they may own securities of issuers whose securities are subsequently recommended to clients. Employees may buy or sell a specific security for their own account based on personal investment considerations, which they do not deem appropriate to buy or sell for a particular client or clients. This presents potential conflicts of interest and the risk that our personnel may put their personal interests ahead of our clients' interests. We mitigate this risk and these conflicts through our personal trading rules, which are part of our code of ethics and generally described below.

All employees of the Group are subject to a common set of Personal Trading Rules ("Code of Ethics"). The content of these complies with UK best practice and also the requirements applicable to investment advisers registered under the US Investment Advisers Act 1940, as amended.

The main elements of our rules in this area are:

1. Compliance with the personal trading rules is part of the individual's contract of employment.
2. Prior approval for trades must be sought from the compliance officer (subject to certain industry standard exemptions e.g. open ended funds not managed by the Group)
3. Trading not permitted where this would be on the basis of insider information or might be considered market abuse.
4. Trading not permitted where this would conflict with client trade activity.
5. Copy contract notes must be provided to compliance for all executed trades.
6. Individuals confirm compliance and details of all trades to compliance every 3 months.
7. Details of all personal holdings provided to compliance annually.

A copy of our Code of Ethics is available on request.

Item 12 — Brokerage Practices

JOHCM ORDER EXECUTION ARRANGEMENTS

The Rules of our UK regulator the Financial Services Authority (“FSA”) Rules require JOHCM, like all other UK fund management and securities firms, to have to an Order Execution Policy and to take all reasonable steps to obtain, when executing orders, the best possible results for our clients (“best execution”)

This document provides details about that Order Execution Policy for the clients of JOHCM. Your normal contact at JOHCM will be very pleased to discuss our execution arrangements with you if you wish.

Order Execution – Context

JOHCM are discretionary managers and the investment management agreements with our clients in almost all cases give full discretion, subject to the investment restrictions stipulated in the investment management agreements, to the designated fund managers to make investment decisions on behalf of the particular client portfolio.

The execution of the fund managers’ investment decisions is made by our central trading desk, staffed by full time dealing professionals, one of whom is based in our Singapore office. We believe that this separation between fund management decisions and executions means that our fund managers can concentrate on idea generation and portfolio construction and our execution specialists are dedicated to adding value through execution. This separation also provides an in-built control in securing best execution and quality of execution for our clients’ portfolios.

Order Execution – Obtaining the best possible result

Our obligation to our clients under the FSA rules is to “take all reasonable steps to obtain the best possible result taking into account the *execution factors*. The relative importance of these factors must be determined by reference to the *execution criteria* and to the requirement to determine the best possible result in terms of the total consideration”.

Execution factors

The *execution factors* are defined as

- Price
- Costs
- Speed
- Likelihood of execution and settlement
- Size
- Nature of the order
- Any other relevant considerations

Price will normally be the most important criterion for us but the relative importance of these other factors is discussed in the section entitled “Order Execution – Selection Process” below.

Execution Criteria

The FSA Rules specify that in executing orders we must take into account the following *execution criteria* in determining the relative importance of the *execution factors*:

- The characteristics of the client including classification as professional or retail
- The characteristics of the client order
- What type of financial instruments are involved
- The characteristics of the possible *execution venues* to which the order may be directed

Order Execution – Selection Processes

Execution venues and methods

The centralised trading desk makes use of a range of execution venues and methods which will vary reflecting the circumstances of specific orders received from the fund managers.

The majority of business is in equities and is transacted on the stock exchange which is the primary listing for the security in question on an agency basis using approved brokers. We also occasionally will execute direct with an “approved broker” on a principal basis in which case the broker would be the execution venue. Programme trades may be utilised where major inflows or outflows into a portfolio occur. In addition the dealing desk seeks natural sources of liquidity using “Indications of Interest” on electronic communication networks such as Bloomberg, by email and telephone conversations with our dealing counterparties and via crossing networks such as ITG. The dealing desk may also take direct control of some orders utilising electronic direct market access (DMA).

In a limited number of our UK and Irish domiciled Oeic funds we execute trades in financial derivative instruments. Where these are listed we will execute on the relevant exchange via either an agency or principal trade. Unlisted derivatives are traded at prices referenced to the underlying instrument.

We believe that this choice of execution venues and the strategy selection set out below enables us to obtain on a consistent basis the best possible result for the execution of client orders.

Strategy selection

The strategy chosen for executing each order is decided primarily by reference to the market liquidity of the security relative to the size of the order to be executed. Our dealers have discretion in executing orders but there is a strong interaction with the fund managers in discussing proposed approaches to strategy and broker selection. Orders where liquidity is not an issue (eg larger FTSE100 stocks) will be executed shortly after the fund management decision.

Exceptions to this would be limit orders at prices away from the current market level, transactions linked to offsetting orders in less liquid securities or a deliberate decision made by either the fund manager or dealer to stage the implementation of the order over a longer period of time. In circumstances where the size of the order precludes immediate execution the dealing desk manages the total executions so that market impact is minimised.

Where permitted by applicable law and where JOHCM believes that the purchase or sale of a securities is in the best interest of more than one client, we may (but are not required to) combine orders for different clients' accounts for execution as a batch or block trade. Aggregation of orders under these circumstances should, on average, decrease the cost of execution. Because of prevailing trading activity, it frequently is not possible to receive the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may in JOHCM's sole discretion be averaged and accounts will be charged or credited with the average price. In such cases, each client that participates in the aggregated transaction will share transaction costs on a pro rata basis based upon each client's participation in the transactions. The effect of aggregation may operate on some occasions to a client account's advantage or disadvantage.

Broker selection

Transactions may only be made with pre approved counterparties. Changes to this approved broker list, which is maintained by the Compliance Officer, are proposed by individual fund managers and dealers. As part of the internal approval process we review the latest report and accounts of the proposed counterparty and broker exposure limits are allocated based on the capital backing of the proposed broker. All brokers are reviewed on an annual basis following receipt of their latest annual accounts. Changes to approved brokers and approved limits are reviewed by the JOHCM risk committee.

The broker list comprises a mixture of large integrated investment banks and smaller country specific or niche firms. The smaller firms are used for research expertise, access to smaller and mid cap companies, and execution in particular exchanges or securities. The large firms provide a full service including research, principal trading, DMA and algorithmic trading systems.

It is at the core of the JOHCM philosophy that portfolios are run by individuals not committees and this extends to broker selection. Therefore the amount of commission paid to any broker is the result of the accumulation of individual decisions rather than a target set by a committee. Each fund manager can choose how much and to whom their research spend accrues. There is a quarterly review of commission costs which involves the fund managers, the Investment Director and Head of Dealing.

Review of the Order Execution Policy

Our overall aim is to ensure that our execution policy will continue to provide for the best possible result for our clients. We will continue to monitor the effectiveness of our order execution arrangements and policy on a regular basis and in any event at least annually. Where necessary following these reviews we will amend our policy and where these are material

changes will notify clients of those changes. This review of the order execution policy has three main streams:

Execution venue review

We will continue to keep up to date with new execution venues being developed and will assess whether they are suitable sources of liquidity to assist us in the execution of our client orders.

Broker Review

We manage those significant broker relationships which account for the majority of the commission paid by our clients via semi-annual review meetings. Our aim is to ensure that the service provided by the approved brokers is of the highest quality and that the commission is being used to purchase services, be they execution or research, which adds value to the management of our clients' portfolios. The levels of commission rates also vary depending on markets and exchanges and the nature of transactions.

Execution Quality Monitoring

The separation of responsibilities between fund manager and central dealing desk acts as a natural control over the quality of execution. We undertake monitoring checks on a quantitative and qualitative basis to assist in our review of the quality of executions post trade and will take appropriate remedial action where necessary. We use Abel Noser to review transaction costs.

Effect of Client Instructions

Any specific instructions which we might receive from you the client may prevent us from taking the steps that we have designed and implemented in our execution policy to obtain the best possible result for the execution of orders and may cause increased costs and expenses for the client.

JOHCM may affect transactions with or through the agency of another person with whom JOHCM has arrangements under which that party will from time to time provide to or procure for JOHCM goods, services or other benefits, such as research and advisory services, the nature of which must be such that their provision will assist in the provision of investment services to clients and for which no direct payment is made but instead JOHCM undertakes to place business with that party. Any such arrangements shall provide for best execution. Such arrangements, however, will not fall outside of the safe harbor for fiduciaries' use of soft dollar payments established by Section 28(e) of the Securities Exchange Act of 1934, as amended (the "1934 Act").

In the twelve months ended 31 December 2011 the value of 5.7% of total commissions paid were paid to providers of research services other than the executing broker and these payments include those made for research services provided to the JOHCM Group via Bloomberg terminals, from

Style Research for portfolio analytics services and from a small number of specialist research houses.

JOHCM will not retain the benefit of any commission rebate (being repayment of a cash commission made by a broker or dealer to JOHCM) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by JOHCM for or on behalf of a client. Any such commission rebate received from any such broker or dealer will be paid to the client without delay by JOHCM.

Item 13- Review of Accounts

Client portfolios are subject to constant review by the fund manager responsible for the individual account. They are assisted in ensuring compliance with the investment restrictions contained in the client agreement by automated pre and post trade checking of those restrictions which are coded into our order management system, Bloomberg AIM. These provide an alert to the fund manager and / or the dealer of potential violations. The system also provides a notification to compliance of these intra day items and an overnight re-evaluation of the restrictions to reflect end of day valuations. All exceptions and alerts are followed up on a daily basis by our Compliance team.

All portfolios are also subject to JOHCM's investment oversight procedures, the details of which are summarised in item 8 above.

Client reporting

Through our all-weather client servicing platform, we aim to provide best of breed client servicing to our institutional client base. The goal of what we do is to not only deliver timely and accurate client reporting but also to be seen as a trusted advisor to our clients.

We offer all of our clients the opportunity to speak to our fund managers on a quarterly basis via conference call and to participate in annual one-to-one meetings. We make extensive use of our internet site, where the majority of information can be easily accessed and downloaded.

In addition, our Client Service team is always available to respond to day to day queries.

Item 14 — Client Referrals and Other Compensation

The only source of compensation for JOHCM is derived from client fees for providing the investment management services as described in this brochure.

As described in item 7, JOHCM acts as sub advisor to the JOHCM International Select Fund and the JOHCM Emerging Markets Opportunities Fund, both a series of the DundeeWealth Funds the lead investment advisor for which is DundeeWealth US, LP. New investors to this fund are solicited both by employees of JOHCM and by employees of DundeeWealth US LP who are remunerated for business introduced.

Item 15 — Custody

Custody of the assets and cash in client portfolios managed and advised by JOHCM is always the responsibility of independent third party custodians who are appointed by the individual client or fund entity.

JOHCM (USA) General Partner Inc, a wholly owned subsidiary of JOHCM, is the general partner of JOHCM International Select Fund LP, a fund managed by JOHCM. JOHCM International Select Fund LP is a Delaware limited partnership investment into which is available only to “Accredited Investors” or “Qualified Purchasers”. It invests following the ***International Select Strategy*** in a portfolio of international equity securities listed on stock exchanges around the world. Under US legislation, a general partner is deemed to have custody of the assets of a limited partnership. Whilst this is legally the case, actual custody of the fund assets is provided by an independent third party custodian, the Northern Trust Company who report directly to fund investors. Such reports are sent to fund investors on a monthly basis. Additionally, each year, the fund’s financial statements are audited by Ernst & Young LLP and distributed to investors.

Item 16 — Investment Discretion

JOHCM has discretionary authority to manage accounts on behalf of its clients. The scope and limits on this discretionary authority are laid down in written investment management agreements agreed with clients before the mandate is established and which are subject to regular review.

We endeavour to ensure that all mandates for a particular strategy have similar limits on authority to ensure, as far as is possible having regard to individual client wishes, that each investment team manages all the monies which are entrusted to them in a similar style.

Item 17 - Voting Client Securities

JOHCM may have the authority from time to time to vote the proxies of its clients. JOHCM has established procedures to ensure that all proxies that are received are properly distributed and taken care of on a timely basis. After careful analysis a voting decision is made by the fund manager for the particular account and an authorized individual will submit the proxy vote. Once the proxy has been voted, it will be recorded and stored. These records will contain the proxy statements received on behalf of the client, the record of votes cast on behalf of the client, any documents prepared by the adviser that were material to making a decision on how to vote, or that memorialized the basis for the decision, and records of the client's requests for proxy voting information and any written response.

JOHCM understands the importance of voting proxies and will seek in all cases to vote proxies in the best interest of its client. Should a conflict of interest arise between JOHCM's interests and those of a client, JOHCM will arrange a discussion with such client to review the proxy voting materials and the conflict and will obtain the client's consent before voting. If JOHCM is not able to obtain the client's consent, JOHCM shall take reasonable steps to ensure, and must be able to demonstrate that those steps resulted in a decision to vote the proxies in the best interests of the client.

Clients may obtain a copy of our proxy voting policy or information regarding this proxy voting policy, including how JOHCM voted on specific proxies.

Item 18 — Financial Information

As indicated above, while a third party will always have physical custody of client monies and assets, the general partner of one specific fund (a wholly owned subsidiary of JOHCM) is deemed to have custody of such assets. But JOHCM does not require prepayment of fees for its investment management services. Accordingly there is no requirement to disclose financial information about the firm in this brochure.

A copy of the most recent annual report and financial statements is available on request or may be obtained from our website at www.johcm.co.uk.

Item 19 — Requirements for State-Registered Advisers

Not Applicable — JOHCM has no State registrations.

Item 20 — Conflicts of Interest

Our home regulator the UK Financial Services Authority requires that all clients are provided with a summary of the types of Conflicts of Interest which may arise within JOHCM and the way in which they are managed. These considerations apply equally in our role as a US registered investment adviser. A copy of that statement is set out below.

General

J O Hambro Capital Management Limited (“JOHCM Ltd”) acts as discretionary investment manager for a number of separate public funds and segregated institutional accounts. The investment mandates for these clients are such that a particular investment will be suitable for inclusion in a number of different portfolios.

Each portfolio is managed by a named senior fund manager and deputy. It is a key part of the group’s investment philosophy that these investment teams have the freedom, subject to agreed mandate restrictions, to make their own investment decisions.

Subject to any particular size or other constraints such as risk appetite contained in client mandates the proposed participation in an investment will be in proportion to the relative size of the portfolios managed by that investment team. However a different investment team may make different decisions or make similar decisions at different times in respect of the same investment.

Ownership and Group Relationships

JOHCM Ltd is a wholly owned subsidiary of BT Investment Management Limited (“BTIM”), an Australian listed investment management group, headquartered in Sydney, Australia, which is itself majority owned by Westpac Banking Corporation (“Westpac”), a diverse banking and financial services group also Australian listed and headquartered in Sydney, Australia. JOHCM operates as a stand-alone boutique within the BTIM Group. Apart from the change in our ownership, our acquisition by BTIM did not result in any material changes to our investment management business. JOHCM’s company name, strategy range and distinctive investment performance-led approach remains unchanged and full investment and operational independence remain with JOHCM Ltd. JOHCM Ltd does not transact any business for clients with either of these affiliates nor with any other subsidiary undertakings of the wider Westpac Group. No conflicts thus arise from our ownership structure.

Basis of remuneration

The basis of the firm’s remuneration, which is recorded in the investment management agreements with individual clients, may be different for different types of client portfolios. The percentage rate for the annual management charge is not the same for all accounts and in many cases, there will also be a performance fee payable which may be calculated on differing bases for different types of portfolios e.g. oeic or segregated.

The remuneration of the individual fund managers is a combination of some or all of a salary, a share of performance fees earned by the firm from the portfolios they manage or the bonus pool of the particular business unit, and that which derives from their equity interest in the Group.

The remuneration of individual group employees is overseen by the Group Remuneration Committee.

Confidentiality of Information

JOHCM Group operates a “need to know” approach and complies with all applicable laws in respect of the handling of confidential and price sensitive information in relation to its clients and their investment portfolios. Whilst the group is too small to operate any formal Chinese wall arrangements, access to confidential information is restricted to those who have a proper requirement for the information consistent with the legitimate interest of the client or the relevant part of the JOHCM Group.

Inside Information

If employees are in receipt of Inside information, the Group’s policy requires that staff report it to Compliance which will result in an embargo on further trading in the securities of the relevant company.

Employee Personal Dealing

All employees are subject to the Group’s Employee Dealing Rules which places clear parameters on how and when they may deal in securities for their own account and their immediate family and include regular reporting of personal transactions and holdings.

Gifts & Entertainment

The giving and receiving of gifts or entertainment are subject to the Group’s policy to ensure that staff do not offer or gives, solicits or accepts either in the course of normal business any inducement which is likely to conflict with any duties.

Disclosure

In certain circumstances, where a conflict of interest remains, we will seek the relevant client’s consent to allow us to act ensuring that the client has enough information to allow it to make an informed decision.

Declining to Act

Where we consider we are not able to manage the conflict in any other way, we may decline to act for you.