

J O Hambro Capital
Management Umbrella Fund plc

REPORTS AND FINANCIAL STATEMENTS

For the period from July 3, 2001 (Date of Incorporation)
to December 31, 2001

JO HAMBRO
CAPITAL MANAGEMENT GROUP

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)

GENERAL INFORMATION

DIRECTORS

Robert Burke (Appointed July 3, 2001)
James Hambro (Appointed July 3, 2001)
Marco Mondaini (Appointed July 3, 2001) (Resigned March 20, 2002)
Padraic O' Connor (Appointed July 9, 2001)
Nichola Pease (Appointed July 3, 2001)
Ambrose Loughlin (Appointed October 31, 2001) (Resigned February 4, 2002)

REGISTERED OFFICE

George's Quay House
43 Townsend Street
Dublin 2
Ireland

ADMINISTRATOR, REGISTRAR, TRANSFER AGENT AND COMPANY SECRETARY

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

LEGAL ADVISERS IN IRELAND

McCann FitzGerald
2 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

PROJECT ADVISER AND LISTING SPONSOR AT THE IRISH STOCK EXCHANGE

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

INVESTMENT MANAGER

JOHCM OEIC Managers Limited
Ground Floor
Ryder Court
14 Ryder Street
London SW1Y 6QB

CUSTODIAN

Dexia Banque Internationale à Luxembourg SA
Dublin Branch
George's Quay House
43 Townsend Street
Dublin 2
Ireland

LEGAL ADVISERS IN THE UNITED KINGDOM

MacFarlanes
10 Norwich Street
London EC4A 1BD
England

AUDITORS

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

For more information please go to www.johcm.co.uk

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DIRECTORS' REPORT for the period ended December 31, 2001

The directors present their report for the period July 3, 2001 (date of incorporation) to December 31, 2001.

Statement of Directors' Responsibilities in respect of the Financial Statements

Irish company law requires the directors to prepare financial statements for each financial period 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 period. 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; and
- comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.

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 2001. 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.

Date of incorporation

The Company was incorporated on July 3, 2001 and was authorised by the Central Bank of Ireland and commenced business on July 30, 2001. The Company is organised as an investment company with variable capital pursuant to the UCITS Regulations.

Principal activities

The Company's principal activity is the collective investment of capital raised from the public in transferable securities.

Review of Business and Future developments

Both the level of business and the period end financial position were satisfactory and the directors expect an increased level of activity in the future.

DIRECTORS' REPORT for the period ended December 31, 2001 continued

Results

The results for the period are set out on page 10. No dividends have been paid.

Directors

The names of the persons who were directors at any time during the period are set out on page 2.

Secretary

Dexia Fund Services Dublin Limited was appointed secretary effective July 3, 2001.

Directors' and Secretary's interests

Marco Mondaini was Managing Director of Dexia Fund Services Dublin Limited. Jamie Hambro is Chairman of J O Hambro Capital Management Limited and Nichola Pease is Chief Executive of J O Hambro Capital Management Limited.

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, Dexia Fund Services Dublin Limited ("the administrator"). The books of account are located at the offices of the administrator as stated on page 2.

Auditors

The auditors, Ernst & Young, have been appointed and will continue in office in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the Board



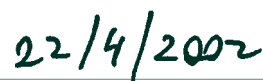
Director



Date



Director



Date

REPORT AND RESPONSIBILITIES OF THE CUSTODIAN

Custodian's Responsibilities

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

Report of the Custodian - For the period July 3, 2001 – December 31, 2001

In our opinion, the Manager of the Fund, JOHCM OEIC Managers Limited, has managed the Fund for the period from July 3, 2001 – December 31, 2001:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Memorandum & Articles of Association, the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 1989 (as amended) ("the Regulations") and,
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

DEXIA BANQUE INTERNATIONALE A LUXEMBOURG S.A – DUBLIN BRANCH

22 April 2002

EUROPEAN FUND *A Fund of J O Hambro Capital Management Umbrella Fund plc*

INVESTMENT MANAGEMENT REPORT AS OF DECEMBER 31, 2001

The Fund has started well with a 5% increase in NAV from inception to 31st December. This compares to an increase of 4.93% in the FTSE World Europe ex-UK Index. Renewed optimism in the growth sectors, most notably telecoms and technology, in November, gave way to profit taking in December as economic news failed to provide support to momentum. Even another reduction in interest rates by the ECB failed to provide a stimulus to share prices as it became increasingly clear that institutions were prepared to sit on the sidelines until a clearer picture emerged over global prospects.

UK RECOVERY FUND *A Fund of J O Hambro Capital Management Umbrella Fund plc*

INVESTMENT MANAGEMENT REPORT AS OF DECEMBER 31, 2001

The Fund enjoyed a good start with an 11% rise from inception to the period end. Although this was followed by a sharp setback in early 2002, the setback has proved temporary with further progress in March. Broadly, we believe that a disciplined approach to investment in recovery will not prove to be infallible in every case, but on average will produce very attractive returns. These returns are likely to be at their best over the next eighteen months, although experience shows that recovery opportunities present themselves at all stages of the economic cycle.

UK GROWTH FUND *A Fund of J O Hambro Capital Management Umbrella Fund plc*

INVESTMENT MANAGEMENT REPORT AS OF DECEMBER 31, 2001

The Fund has established a core of quality, well managed companies capable of generating growth throughout the economic cycle. Although the UK market is likely to remain volatile over the coming months, recent economic data suggests prospects are improving and this presents a positive backdrop for corporate profits. With plenty of stockpicking opportunities available, we remain confident the Fund will continue to deliver on its performance objectives.

AUDITORS' REPORT TO THE SHAREHOLDERS of J O Hambro Capital Management Umbrella Fund plc

We have audited the financial statements for the period ended December 31, 2001 which comprise the Statement of Assets and Liabilities, Statement of Operations, Statement of Changes in Net Assets, the related notes 1 to 10 and the Schedule of Investments. These financial statements have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of the Directors and the Auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Irish law and accounting standards are set out in the Directors' Report on page 4. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards issued by the Auditing Practices Board for use in Ireland and the United Kingdom.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations and the Companies Acts. We also report to you our opinion as to: whether proper books of account have been kept by the Company; whether at the balance sheet date there exists a financial situation which may require the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and transactions with the company is not given and, where practicable, include such information in our report. We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises the Directors' Report, Investment Management Report, Schedule of Significant Portfolio Movements and Custodian's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

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

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at December 31, 2001 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Acts, 1963 to 2001 and the European Communities (Companies: Group Accounts) Regulations, 1992.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The balance sheet is in agreement with the books of account.

In our opinion the information given in the Directors' report on pages 4 and 5 is consistent with the financial statements.

Ernst & Young, Registered Auditors, April 30, 2002

STATEMENT OF ASSETS AND LIABILITIES as at December 31, 2001

| | EUROPEAN FUND GBP 2001 | UK RECOVERY FUND GBP 2001 | UK UK GROWTH GBP 2001 | FUND TOTAL EUR 2001 |
|--|------------------------------|------------------------------------|--------------------------------|---------------------------|
| ASSETS | | | | |
| Investments at Market Value | 3,372,228 | 158,027 | 23,967,662 | 45,166,676 |
| Cash at Bank | 33,248 | – | 700,874 | 1,205,831 |
| Dividends and Interest Receivable | – | 369 | 52,260 | 86,446 |
| Subscriptions Receivable | 31,170 | – | 61,138 | 151,620 |
| Receivable on Sales of Securities | 25,120 | – | – | 41,261 |
| Receivable on Currencies Purchased | 58,112 | – | – | 95,452 |
| Other Assets | 937 | 936 | 937 | 4,615 |
| Net Deferred Organisation Expenses | 7,460 | 7,460 | 7,460 | 36,760 |
| | 3,528,275 | 166,792 | 24,790,331 | 46,788,661 |
| LIABILITIES | | | | |
| Bank Overdraft | – | 6,467 | – | 10,622 |
| Payable on Securities Purchased | 40,007 | – | – | 65,713 |
| Payable on Currencies Sold | 58,462 | – | – | 96,027 |
| Management and Advisory Fees Payable | 6,090 | 20 | 42,997 | 80,661 |
| Performance Fee Payable | – | 1,540 | – | 2,530 |
| Administration and Transfer Agency Fee Payable | 3,169 | – | 3,169 | 10,410 |
| Taxes and Expenses Payable | 637 | 22 | – | 1,082 |
| Other Expenses | – | – | 2,594 | 4,261 |
| | (108,365) | (8,049) | (48,760) | (271,306) |
| TOTAL NET ASSETS | 3,419,910 | 158,743 | 24,741,571 | 46,517,355 |
| CAPITAL EMPLOYED | | | | |
| Participating Share Capital | 3,419,910 | 158,743 | 24,741,571 | 46,517,355 |
| | 3,419,910 | 158,743 | 24,741,571 | 46,517,355 |
| SHARES IN ISSUE | 3,271,423.148 | 142,991.811 | 24,156,795.245 | |
| NET ASSET VALUE PER SHARE | 1.045 | 1.110 | 1.024 | |

The financial statements on pages 9 to 33 were approved by the Board of Directors on 22 April 2002 and are signed on its behalf by:



Director



Director

STATEMENT OF OPERATIONS for the period ended December 31, 2001

| | EUROPEAN FUND GBP 2001 | UK RECOVERY FUND GBP 2001 | UK GROWTH FUND GBP 2001 | TOTAL EUR 2001 |
|--|------------------------------|------------------------------------|----------------------------------|----------------------|
| INCOME | | | | |
| Dividends | - | 412 | 74,942 | 123,773 |
| Bank Interest | - | 28 | 2,889 | 4,791 |
| | - | 440 | 77,831 | 128,564 |
| EXPENSES | | | | |
| Directors' Fees | (453) | (16) | (1,852) | (3,812) |
| Management / Advisory Fees | (5,448) | - | (40,497) | (75,631) |
| Administration Fees | (2,492) | - | (2,492) | (8,186) |
| Performance Fees | - | (1,540) | - | (2,531) |
| Depository Bank Commission | (455) | (16) | (1,853) | (3,817) |
| Transfer & Domiciliary Agency Fees | (858) | (6) | (1,418) | (3,748) |
| Trustee Fees | (89) | (4) | (648) | (1,217) |
| Bank Charges | (2,264) | (21) | (20) | (3,786) |
| Other Charges | (311) | (290) | (288) | (1,460) |
| Withholding Tax on Dividend and Interest | - | (41) | (7,494) | (12,377) |
| | (12,470) | (1,934) | (56,562) | (116,565) |
| NET (LOSS)/INCOME | (12,470) | (1,494) | 21,269 | 11,999 |
| Net Realised Gains/(Losses) on Sale of Investments | 45,555 | - | (59,084) | (22,222) |
| Net Currency Losses | (17,962) | (120) | (121) | (29,899) |
| Net Unrealised Gains on Investments | 57,648 | 8,357 | 595,521 | 1,086,589 |
| TOTAL RECOGNISED GAINS FOR THE PERIOD | 72,771 | 6,743 | 557,585 | 1,046,467 |

The Company has no recognised gains or losses other than the retained loss for the period.

Signed on behalf of the Company on 22 April 2002 by:



Director



Director

STATEMENT OF CHANGES IN NET ASSETS *for the period ended December 31, 2001*

| | EUROPEAN FUND GBP | UK RECOVERY FUND GBP | UK GROWTH FUND EUR | TOTAL EUR |
|---|-------------------------|-------------------------------|-----------------------------|-------------------|
| ASSETS AT THE BEGINNING OF THE PERIOD | - | - | - | - |
| Total Recognised Gains for the period | 72,771 | 6,743 | 557,585 | 1,046,467 |
| Subscriptions | 3,347,139 | 152,000 | 24,276,031 | 45,622,078 |
| Redemptions | - | - | (92,045) | (151,190) |
| NET ASSETS AT THE END OF THE PERIOD | 3,419,910 | 158,743 | 24,741,571 | 46,517,355 |
| SHARES IN ISSUE AT THE BEGINNING OF THE PERIOD | - | - | - | - |
| Shares issued during the period | 3,271,423.148 | 142,991.811 | 24,248,019.130 | |
| Shares redeemed during the period | - | - | (91,223.885) | |
| SHARES IN ISSUE AT THE END OF THE PERIOD | 3,271,423.148 | 142,991.811 | 24,156,795.245 | |

NOTES TO THE FINANCIAL STATEMENTS

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 by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989, as amended. The Company's share capital is at all times equal to the Net Asset Value of the Company. The Company was incorporated on July 3, 2001.

The Company is an umbrella type collective investment vehicle comprising initially three distinct Sub-Funds. The assets of a Sub-Fund are invested separately in accordance with the investment and policies of that Sub-Fund which are set out in a supplement to the Prospectus. As at December 31, 2001 the Fund had three Sub-Funds:

| | |
|------------------|--------------------|
| European Fund | denominated in GBP |
| UK Recovery Fund | denominated in GBP |
| UK Growth Fund | denominated in GBP |

The Company has obtained approval of the Central Bank for a fourth Sub-Fund:

UK Emerging Companies Fund.

The Shares in the initial three Sub-Funds were admitted to the Official List of the Irish Stock Exchange on November 5, 2001.

2. *Principal Accounting Policies*

Basis of Accounting

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland. The financial statements are prepared under the historical cost convention adjusted to take account of the revaluation of investments.

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

The Company has availed of certain exemptions contained in FRS1 (Revised) 'Cash Flow Statements' and has presented a statement of changes in net assets in place of a cash flow statement. In the opinion of the directors, this information also satisfies the requirement of FRS3 'Reporting Financial Performance' in relation to a reconciliation of movements in Shareholders' Equity.

Net Asset Value

The Net Asset Value of a Sub-Fund and the Net Asset Value per Share of each Sub-Fund is calculated on each Dealing Day by ascertaining the value of the assets of the Sub-Fund on such Dealing Day and deducting from such value the liabilities of the Sub-Fund on such Dealing Day.

The Net Asset Value of the Company and of each 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 of each fund is, at any Valuation Point, the aggregate value of the assets attributable to each Fund less the aggregate liabilities attributable to each Fund. The Net Asset Value per share in each Fund is calculated by dividing the Net Asset Value of such fund by the number of Shares in issue in respect of that Fund.

Where a 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 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***Income**

Income arising from investments is accounted for on an accruals basis and in accordance with Financial Reporting Standard No. 16 and is shown gross of irrecoverable withholding taxes where applicable.

Operating Expenses

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

Foreign Currency Translation

The cost of investments in currencies other than the 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 December 31, 2001. The resulting profits or losses are dealt with in the Statement of Operations. For the purpose of combining the financial statements of the Sub-Funds, the amounts in the financial statements have been translated to Euros at the exchange rates as at December 31, 2001. This does not affect the Net Asset Value of each Sub-Fund. The rates of exchange to sterling at the period end were:

| | | | |
|---------------|--------------|---------------|---------------|
| EUR 1.642549 | CHF 2.431572 | SEK 15.316773 | LUF 66.260276 |
| DKK 12.213200 | USD 1.448400 | NOK 13.085429 | |

Valuation of Investment Securities

- (a) The value of any Investment (other than any futures or options which are valued in accordance with subparagraph f) which is normally dealt in on a regulated market is based on the last known closing price or where a closing price is not available (if bid and offer quotations are made) the middle market quotation for such Investment last available to the directors at the relevant Valuation Point provided that:
- (i) if an Investment is normally dealt in on more than one market, the directors may, in their absolute discretion select any of such markets which the directors determine constitutes the main market for the Investment for the foregoing purposes and once selected a market shall be used for future calculations of the Net Asset Value unless the directors otherwise determine; and
 - (ii) in the case of any Investment which is normally dealt in on a market but in respect of which, for any reason, prices on that market may not be available at any Valuation Point, the value therefore shall be the probable realisation value thereof which must be estimated with care and in good faith by a person, firm or association making a market in such Investment appointed by the directors, and qualified, in their opinion, to provide such a valuation and approved for the purpose by the Custodian; and
- (b) The value of any Investment which is not normally dealt in on a market is the probable realisable value therefore which must be estimated with care and in good faith ascertained as hereinafter provided as determined by the directors with the concurrence of the Custodian. For this purpose:-
- (i) the probable realisable value of such Investment is such value as shall be estimated by the directors acting in good faith and with due care and approved by the Custodian; and
 - (ii) there shall be taken into account interest on interest bearing Investments.

NOTES TO THE FINANCIAL STATEMENTS *continued*

A valuation determined by the directors was not required as at the period end.

- (c) Units in a Collective Investment Scheme are valued at the latest Net Asset Value.
- (d) Forward foreign exchange contracts are valued by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken.
- (e) Treasury bills and bills of exchange are valued with reference to prices ruling in the appropriate markets for such instruments of like maturity, amount and credit risk, at the Valuation Point.
- (f) The value of any future contracts and options which are dealt in on a market are calculated by reference to the settlement price as determined by the market in question.

3. 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. 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.

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.

4. 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 Participating Shares shares of no par value. As only Participating Shares can represent an interest in a Fund, the Subscriber Shares have no entitlement or interest in such Funds.

(a) 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 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 Participating Shares in issue are held by more than one Shareholder.

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.

NOTES TO THE FINANCIAL STATEMENTS *continued***5. Fees****Investment Manager's Fees**

The Investment Manager receives a fee of 1.25% per annum of the Net Asset Value of each Fund (before any accrual for the Performance Fee) as at the relevant Valuation Date. The investment management fee accrues daily and is payable quarterly in arrears. The Investment Manager is responsible for all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Additionally, the Investment Manager receives a Performance Fee based on outperformance of each Fund's return over an index specific to each Fund. The Performance Fee equates to 15% of the outperformance and is accrued daily, and payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ends on 31 December 2001. Thereafter the Performance Period will be successive twelve month periods commencing 1 January 2002.

Administrator's Fees

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

Custodian's Fees

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

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

Directors' Fees

The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors remuneration in any one year shall not exceed Euro 25,000. James Hambro and Nichola Pease have agreed to waive their entitlement to remuneration.

Formation Expenses

The fees and expenses incurred in connection with the establishment of the Company and the Funds, the costs incurred in connection with obtaining a listing on the Irish Stock Exchange, and all legal and out of pocket expenses are amortised on a straight line basis in the accounts of the Company over the first 60 months of the Company's operation.

Fee Cap – UK Recovery Fund

Due to the current size of this Fund the Investment Manager has agreed to temporarily cap the expenses ratio at 2% per annum of average net assets, and is discharging itself the fees of the Fund in excess of this amount.

Audit Fees

Audit fees for the year amounted to Euro 12,000.

NOTES TO THE FINANCIAL STATEMENTS *continued***6. Related Parties**

Financial Reporting Standard 8 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. The Investment Manager is a related party under this definition.

Mr Hambro and Ms Pease, directors of the Company, are both directors of JOHCM OEIC Managers Limited, the Investment Manager of the Company and also Chairman and Chief Executive respectively, and shareholders of J O Hambro Capital Management Limited, the parent company of the Investment Manager.

As at December 31, 2001 the Company had incurred GBP 46,045 in total for Investment Management fees by two of the three Sub-Funds. The UK Recovery Fund owed nothing in Investment Management Fees, the European Fund owed GBP 5,548 and the UK Growth Fund owed GBP 40,497.

As at December 31, 2001 none of the fees owing had been paid.

7. Risk Statement**Market Price Risk**

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements.

Market Fluctuations

The investments of each Fund are subject to market fluctuations and there can be no assurance that appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and an investor may not get back the amount invested.

Foreign Currency Risk

The income and capital value of the Sub-Funds' investments can be affected by currency translation movements. There are two principle areas where foreign currency risk could impact the Sub-Fund:

- Movements in rates affect the value of investments; and
- Movements in rates affect short term timing differences.

A Sub-Fund may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities, for example where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Sub-Fund enters into such a transaction which will involve the buying or selling of foreign currency in order to complete, a forward contract is entered into at the same time as the initial transaction in order 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 portfolio securities denominated in a foreign currency.

The following is an analysis of the net amount of monetary assets and liabilities held by each Sub-Fund at the balance sheet date denominated in currencies other than GBP, the functional currency.

NOTES TO THE FINANCIAL STATEMENTS *continued*

| | Total Investments 2001 GBP | Net ForeignCurrency Monetary Assets 2001 GBP | Net ForeignCurrency Derivatives 2001 GBP | Total Exposure 2001 GBP |
|----------------------|-------------------------------------|---|---|----------------------------------|
| <i>European Fund</i> | | | | |
| CHF | 209,276 | - | - | 209,276 |
| DKK | 126,945 | - | - | 126,945 |
| EUR | 2,294,709 | (40,017) | - | 2,254,692 |
| NOK | 281,802 | 14,254 | - | 296,056 |
| SEK | 459,496 | - | - | 459,496 |
| Total | 3,372,228 | (25,763) | - | 3,346,465 |

Credit Risk

Credit Risk arises where the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. The Sub-Funds will be exposed to credit risk on the counterparties with which it trades in relation to options, futures contracts and other derivative financial instruments that are not traded on a Recognised Exchange. The Sub-Funds will also be exposed to a credit risk on parties with whom they trade securities and may also bear the risk of settlement default. The Sub-Funds minimise concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised exchanges.

Portfolio Management Risk

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

Liquidity Risk

Liquidity Risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. 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. 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 guidelines adopted by the Investment Manager require coverage to be composed of cash reserves or physical securities.

Cross Liability between Funds

Additional Funds may be introduced by the Company from time to time with the prior approval of the Central Bank. Although a separate portfolio will be maintained for each Fund and each Fund will be treated as bearing its own liabilities, the Company as a whole will remain ultimately liable to third parties for the liabilities of all the Funds.

Substantial repurchases

Substantial repurchases at the option of Shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due to such liquidations which might otherwise not have arisen.

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. Sub-Funds that hold fixed interest rate debt securities are exposed to interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS *continued*

The interest rate profile of fixed income securities and other interest bearing instruments held by the Sub-Funds as at December 31, 2001 is as follows:

| | Currency | Total Investment GBP | Fixed rate interest assets GBP | Floating rate financial assets GBP | Non-interest bearing assets GBP |
|-------------------------|----------|----------------------------|--------------------------------------|--|---------------------------------------|
| <i>European Fund</i> | CHF | 209,276 | – | – | 209,276 |
| | DKK | 126,945 | – | – | 126,945 |
| | EUR | 2,294,709 | – | – | 2,294,709 |
| | GBP | 81,063 | – | 81,063 | – |
| | NOK | 234,356 | – | (47,446) | 281,802 |
| | SEK | 459,496 | – | – | 459,496 |
| <i>UK Recovery Fund</i> | GBP | 151,560 | – | (6,467) | 158,027 |
| <i>UK Growth Fund</i> | GBP | 24,668,536 | – | 700,874 | 23,967,662 |

8. Soft Commissions

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

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

There were no soft commission agreements in place at the period end.

9. Efficient Portfolio Management

Techniques and instruments for the purpose of efficient portfolio management were not utilised during the period.

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.

NOTES TO THE FINANCIAL STATEMENTS *continued***10. Gains and Losses on Financial Assets****Analysis of Gains and Losses arising in trading in Financial Assets for the period ended December 31, 2001**

| | Realised Gains/(Losses) GBP | Unrealised Gains/(Losses) GBP | Total EUR |
|--------------------------------|--------------------------------|----------------------------------|--------------|
| <i>European Fund</i> | | | |
| Investments | 45,555 | 57,648 | 169,516 |
| Foreign Exchange | (17,962) | – | (29,503) |
| | 27,593 | 57,648 | 140,013 |
| <i>UK Recovery Fund</i> | | | |
| Investments | – | 8,357 | 13,727 |
| Foreign Exchange | (120) | – | (197) |
| | (120) | 8,357 | 13,530 |
| <i>UK Growth Fund</i> | | | |
| Investments | (59,084) | 595,521 | 881,124 |
| Foreign Exchange | (121) | – | (199) |
| | (59,205) | 595,521 | 880,925 |

EUROPEAN FUND – SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2001**(In GBP)**

| DESCRIPTION | QUANTITY/ FACE VALUE | CURRENCY | ACQUISITION COST | VALUATION | % NET ASSETS |
|---|-------------------------|----------|---------------------|-----------|-----------------|
| 1) INVESTMENTS | | | | | |
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | |
| 1) LISTED SECURITIES : SHARES | | | | | |
| SWITZERLAND | | | | | |
| Givaudan | 240 | CHF | 51,478 | 49,943 | 1.46 |
| Nestle | 330 | CHF | 48,496 | 48,043 | 1.40 |
| Roche Holding | 940 | CHF | 46,428 | 45,810 | 1.34 |
| UBS | 1,900 | CHF | 64,738 | 65,480 | 1.91 |
| | | | 211,140 | 209,276 | 6.11 |
| GERMANY | | | | | |
| Allianz Ag /nam.vinkuliert | 390 | EUR | 64,766 | 63,039 | 1.84 |
| Altana | 900 | EUR | 31,503 | 30,629 | 0.90 |
| BMW | 2,300 | EUR | 55,390 | 55,380 | 1.62 |
| Buderus | 3,500 | EUR | 62,003 | 65,417 | 1.91 |
| Deutsche Bank | 1,660 | EUR | 71,001 | 80,142 | 2.34 |
| Deutsche Telekom | 3,800 | EUR | 43,289 | 44,881 | 1.31 |
| Douglas Holding | 2,400 | EUR | 42,234 | 43,542 | 1.27 |
| EON | 1,000 | EUR | 36,008 | 35,554 | 1.04 |
| Metro | 2,100 | EUR | 48,048 | 50,501 | 1.48 |
| Muenchener Rueckvers | 340 | EUR | 64,629 | 63,154 | 1.85 |
| Sap | 600 | EUR | 47,952 | 53,774 | 1.57 |
| Schering | 1,330 | EUR | 49,192 | 48,664 | 1.42 |
| WBG | 7,000 | EUR | 53,620 | 51,140 | 1.50 |
| Thiel Logistik A.G. | 1,000 | EUR | 15,295 | 13,333 | 0.39 |
| | | | 684,930 | 699,150 | 20.44 |
| DENMARK | | | | | |
| Carlsberg As "B" | 1,600 | DKK | 47,283 | 45,721 | 1.34 |
| Genmab A/s | 3,500 | DKK | 43,191 | 49,291 | 1.44 |
| Topdanmark As | 2,000 | DKK | 32,326 | 31,933 | 0.93 |
| | | | 122,800 | 126,945 | 3.71 |
| SPAIN | | | | | |
| Baron De Ley S.A. | 3,400 | EUR | 51,550 | 53,922 | 1.58 |
| Bco Bilbao Viz.argentaria/nam. | 5,500 | EUR | 44,521 | 46,544 | 1.36 |
| Ebro Puleva S.A. | 7,000 | EUR | 46,673 | 46,452 | 1.36 |
| Iberdrola S.A. | 3,200 | EUR | 29,941 | 28,483 | 0.83 |
| Inditex. | 5,000 | EUR | 67,717 | 65,173 | 1.91 |
| Sogecable S.A. | 2,000 | EUR | 33,373 | 31,658 | 0.93 |
| | | | 273,775 | 272,232 | 7.97 |

EUROPEAN FUND – SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2001 *continued*

| DESCRIPTION | QUANTITY/ FACE VALUE | CURRENCY | ACQUISITION COST | VALUATION | % NET ASSETS |
|----------------------------|-------------------------|----------|---------------------|-----------|-----------------|
| FINLAND | | | | | |
| Hartwall Oyj ,ab "a" | 2,500 | EUR | 33,241 | 34,854 | 1.02 |
| Huhtamaki Oy | 1,600 | EUR | 34,525 | 34,580 | 1.01 |
| Nokia Oy | 2,650 | EUR | 42,209 | 46,722 | 1.37 |
| Tietoenator Oyj | 1,500 | SEK | 25,875 | 26,931 | 0.79 |
| Vacon Oyj | 9,000 | EUR | 52,854 | 50,409 | 1.47 |
| | | | 188,704 | 193,496 | 5.66 |
| FRANCE | | | | | |
| Aventis | 600 | EUR | 31,415 | 29,132 | 0.85 |
| Axa | 3,000 | EUR | 47,931 | 42,866 | 1.25 |
| BNP Paribas | 1,500 | EUR | 90,002 | 91,778 | 2.68 |
| Carrefour S.A. | 860 | EUR | 30,533 | 30,577 | 0.89 |
| Credit Agricole SA | 6,000 | EUR | 61,801 | 64,984 | 1.90 |
| France Telecom S.A. | 1,600 | EUR | 43,309 | 43,737 | 1.28 |
| Galleries Lafayette | 335 | EUR | 30,030 | 31,184 | 0.91 |
| Lafarge S.A. | 750 | EUR | 45,431 | 47,898 | 1.40 |
| Orange S.A. | 7,500 | EUR | 45,388 | 46,483 | 1.36 |
| Peugeot S.A. | 1,600 | EUR | 46,374 | 46,513 | 1.36 |
| S.O.I.T.E.C | 2,000 | EUR | 22,614 | 27,092 | 0.79 |
| Technip-coflexip | 240 | EUR | 20,302 | 21,917 | 0.64 |
| Total Fina Elf S.A. | 295 | EUR | 27,913 | 28,808 | 0.84 |
| Vinci | 1,240 | EUR | 50,421 | 49,712 | 1.45 |
| Wanadoo | 4,901 | EUR | 19,034 | 16,799 | 0.49 |
| Stmicroelectronics Nv | 1,500 | EUR | 33,203 | 32,921 | 0.96 |
| | | | 645,701 | 652,401 | 19.05 |
| GREECE | | | | | |
| NATIONAL BANK OF GREECE | 1,700 | EUR | 30,844 | 27,655 | 0.81 |
| | | | 30,844 | 27,655 | 0.81 |
| ITALY | | | | | |
| Alleanza Assicurazioni Spa | 6,500 | EUR | 47,140 | 48,872 | 1.43 |
| De Longhi Spa | 25,000 | EUR | 48,057 | 50,531 | 1.48 |
| Eni Spa | 5,570 | EUR | 47,606 | 47,746 | 1.40 |
| Mediolanum Spa | 8,000 | EUR | 46,516 | 49,289 | 1.44 |
| Monte Dei Paschi Di Siena | 25,000 | EUR | 47,235 | 42,617 | 1.25 |
| Recordati Ind Chimica | 2,500 | EUR | 33,689 | 34,063 | 1.00 |
| Unicredito Italiano Spa | 15,000 | EUR | 40,509 | 41,186 | 1.20 |
| | | | 310,752 | 314,304 | 9.20 |

EUROPEAN FUND – SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2001 *continued*

| DESCRIPTION | QUANTITY/ FACE VALUE | CURRENCY | ACQUISITION COST | VALUATION | % NET ASSETS |
|---|-------------------------|----------|---------------------|-----------|-----------------|
| NETHERLANDS | | | | | |
| Getronics Nv | 10,000 | EUR | 22,409 | 22,161 | 0.65 |
| Koninklijke Ahold | 3,100 | EUR | 61,947 | 61,677 | 1.80 |
| Koninklijke Kpn Nv | 9,246 | EUR | 30,300 | 32,142 | 0.94 |
| Royal Dutch Petrol | 1,340 | EUR | 46,380 | 46,419 | 1.36 |
| | | | 161,036 | 162,399 | 4.75 |
| NORWAY | | | | | |
| Hydralift Asa | 10,000 | NOK | 48,003 | 50,438 | 1.47 |
| Kvaerner Industrier "a" | 100,000 | NOK | 62,000 | 66,104 | 1.93 |
| Telenor As | 17,000 | NOK | 47,132 | 50,147 | 1.47 |
| Tgs Nopec | 4,000 | NOK | 36,321 | 38,058 | 1.11 |
| Visma Asa | 4,200 | NOK | 24,068 | 23,752 | 0.69 |
| Frontline Ltd | 7,500 | NOK | 43,776 | 53,304 | 1.56 |
| | | | 261,300 | 281,803 | 8.23 |
| SWEDEN | | | | | |
| Capio Ab | 7,000 | SEK | 31,420 | 32,677 | 0.96 |
| Getinge Industrier Ab "b" | 5,350 | SEK | 53,632 | 60,078 | 1.76 |
| Hoeganaes "b" | 5,000 | SEK | 55,757 | 53,373 | 1.56 |
| Munters Ab | 5,000 | SEK | 59,922 | 56,964 | 1.67 |
| SE.Banken "a" | 10,000 | SEK | 60,619 | 62,350 | 1.82 |
| Telelogic | 30,000 | SEK | 15,750 | 16,061 | 0.47 |
| Trelleborg "b" | 10,000 | SEK | 53,038 | 52,557 | 1.54 |
| Volvo "b" | 3,800 | SEK | 42,894 | 43,665 | 1.28 |
| Autoliv | 4,000 | SEK | 50,570 | 54,842 | 1.60 |
| | | | 423,602 | 432,567 | 12.66 |
| TOTAL LISTED SECURITIES: SHARES | | | 3,314,584 | 3,372,228 | 98.59 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 3,314,584 | 3,372,228 | 98.59 |
| TOTAL INVESTMENTS | | | 3,314,584 | 3,372,228 | 98.59 |

EUROPEAN FUND – GEOGRAPHIC DIVISION OF INVESTMENTS AS AT DECEMBER 31, 2001

| | %net assets |
|--|---------------|
| GERMANY | 20.05 |
| FRANCE | 18.09 |
| SWEDEN | 11.06 |
| ITALY | 9.20 |
| SPAIN | 7.97 |
| NORWAY | 6.67 |
| SWITZERLAND | 6.11 |
| NETHERLANDS | 5.71 |
| FINLAND | 5.66 |
| DENMARK | 3.71 |
| UNITED STATES (U.S.A.) | 1.60 |
| BERMUDA ISLANDS | 1.56 |
| GREECE | 0.81 |
| LUXEMBOURG | 0.39 |
| TOTAL INVESTMENTS AT MARKET VALUE | 98.59 |
| OTHER ASSETS LESS LIABILITIES | 1.41 |
| TOTAL NET ASSETS | 100.00 |

EUROPEAN FUND – ECONOMIC DIVISION OF INVESTMENTS AS AT DECEMBER 31, 2001

| | %net assets |
|--|--------------------|
| MISCELLANEOUS | 14.25 |
| BANKS AND FINANCIAL INSTITUTIONS | 14.02 |
| HOLDING AND FINANCE COMPANIES | 8.42 |
| PHARMACEUTICALS AND COSMETICS | 6.83 |
| INSURANCE | 6.05 |
| AUTOMOBILE INDUSTRY | 5.86 |
| RETAIL | 5.08 |
| FOOD AND DISTILLERIES | 5.05 |
| NEWS TRANSMISSION | 5.04 |
| ELECTRONICS AND ELECTRICAL EQUIPMENT | 4.79 |
| PETROL | 3.60 |
| OTHER SERVICES | 3.43 |
| CONSTRUCTION, BUILDING MATERIAL | 2.09 |
| MECHANICS, MACHINERY | 1.91 |
| PUBLIC SERVICES | 1.87 |
| MINES, HEAVY INDUSTRIES | 1.56 |
| TRANSPORTATION | 1.56 |
| TYRES & RUBBER | 1.54 |
| TOBACCO AND SPIRITS | 1.34 |
| STATES, PROVINCES AND MUNICIPAL | 1.25 |
| OFFICE EQUIPMENT, COMPUTERS | 1.04 |
| CONSUMER GOODS | 1.01 |
| CHEMICALS | 1.00 |
| TOTAL INVESTMENTS AT MARKET VALUE | 98.59 |
| OTHER ASSETS LESS LIABILITIES | 1.41 |
| TOTAL NET ASSETS | 100.00 |

UK RECOVERY FUND – SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2001**(In GBP)**

| DESCRIPTION | QUANTITY/ FACE VALUE | CURRENCY | ACQUISITION COST | VALUATION | % NET ASSETS |
|---|-------------------------|----------|---------------------|-----------|-----------------|
| 1) INVESTMENTS | | | | | |
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | |
| 1) LISTED SECURITIES : SHARES | | | | | |
| GREAT BRITAIN | | | | | |
| AEA Technology | 2,000 | GBP | 4,537 | 4,930 | 3.11 |
| Baltimore Technologies | 15,000 | GBP | 3,256 | 2,250 | 1.42 |
| British Energy | 2,000 | GBP | 5,407 | 4,640 | 2.92 |
| Business Post | 1,400 | GBP | 4,705 | 4,711 | 2.97 |
| Cable & Wireless | 1,600 | GBP | 5,511 | 5,216 | 3.29 |
| Carlton Communications | 2,500 | GBP | 5,576 | 6,125 | 3.86 |
| Emap | 750 | GBP | 5,455 | 5,614 | 3.54 |
| EMI Group | 1,800 | GBP | 5,600 | 6,489 | 4.09 |
| Enterprise Oil | 1,200 | GBP | 5,853 | 5,532 | 3.48 |
| Eurotunnel | 10,000 | GBP | 5,844 | 6,950 | 4.38 |
| First Choice | 4,000 | GBP | 4,829 | 4,920 | 3.10 |
| Hardy Underwriting | 2,500 | GBP | 4,344 | 4,188 | 2.64 |
| ICI | 1,500 | GBP | 5,861 | 5,741 | 3.62 |
| Invensys | 7,400 | GBP | 6,507 | 9,010 | 5.68 |
| IQE | 5,000 | GBP | 7,750 | 8,913 | 5.61 |
| Marconi | 16,000 | GBP | 5,534 | 6,440 | 4.06 |
| Oxford Instruments | 2,200 | GBP | 4,400 | 4,455 | 2.81 |
| Premier Farnell | 2,000 | GBP | 5,236 | 6,370 | 4.01 |
| Rolls-Royce | 3,400 | GBP | 5,675 | 5,661 | 3.57 |
| Standard Chartered | 700 | GBP | 5,557 | 5,807 | 3.66 |
| Systems Union | 5,000 | GBP | 3,949 | 4,175 | 2.63 |
| Tate & Lyle | 1,800 | GBP | 6,003 | 6,228 | 3.92 |
| Television Corporation | 1,500 | GBP | 4,146 | 3,660 | 2.31 |
| Thorntons | 4,500 | GBP | 4,360 | 4,545 | 2.86 |
| UK Coal | 5,500 | GBP | 5,323 | 4,797 | 3.02 |
| Vocalis | 120,000 | GBP | 6,000 | 7,800 | 4.91 |
| | | | 137,218 | 145,167 | 91.47 |
| TOTAL LISTED SECURITIES: SHARES | | | 137,218 | 145,167 | 91.47 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 137,218 | 145,167 | 91.47 |

UK RECOVERY FUND – SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2001 *continued*

| DESCRIPTION | QUANTITY/ FACE VALUE | CURRENCY | ACQUISITION COST | VALUATION | % NET ASSETS |
|---|-------------------------|----------|---------------------|-----------|-----------------|
| B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET | | | | | |
| 1) OTHER ORGANISED MARKET : SHARES | | | | | |
| GREAT BRITAIN | | | | | |
| Debenhams | 1,500 | GBP | 5,699 | 6,060 | 3.85 |
| Schroders | 800 | GBP | 6,753 | 6,800 | 4.28 |
| | | | 12,452 | 12,860 | 8.13 |
| TOTAL OTHER ORGANISED MARKET: SHARES | | | 12,452 | 12,860 | 8.13 |
| TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET | | | 12,452 | 12,860 | 8.13 |
| TOTAL INVESTMENTS | | | 149,670 | 158,027 | 99.60 |

UK RECOVERY FUND – GEOGRAPHIC DIVISION OF INVESTMENTS AS AT DECEMBER 31, 2001

| | %net assets |
|--|-------------|
| <i>GREAT BRITAIN</i> | 99.60 |
| <i>TOTAL INVESTMENTS AT MARKET VALUE</i> | 99.60 |
| <i>OTHER ASSETS LESS LIABILITIES</i> | 0.40 |
| <i>TOTAL NET ASSETS</i> | 100.00 |

UK RECOVERY FUND – ECONOMIC DIVISION OF INVESTMENTS AS AT DECEMBER 31, 2001

| | %net assets |
|--|-------------|
| INDUSTRIAL | 16.6 |
| IT | 13.5 |
| MEDIA | 12.4 |
| TELECOMS | 9.5 |
| FINANCIALS | 9.2 |
| SERVICES | 8.2 |
| EXTRACTIVE INDUSTRIES | 6.0 |
| RETAILERS | 5.2 |
| UTILITIES | 5.2 |
| CONSUMER GOODS | 2.9 |
| LEISURE | 2.5 |
| HEALTHCARE | 2.0 |
| CASH | 6.4 |
| <i>TOTAL INVESTMENTS AT MARKET VALUE</i> | 99.60 |
| <i>OTHER ASSETS LESS LIABILITIES</i> | 0.40 |
| <i>TOTAL NET ASSETS</i> | 100.00 |

UK GROWTH FUND – SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2001

(In GBP)

| DESCRIPTION | QUANTITY/ FACE VALUE | CURRENCY | ACQUISITION COST | VALUATION | % NET ASSETS |
|---|-------------------------|----------|---------------------|-----------|-----------------|
| 1) INVESTMENTS | | | | | |
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | |
| 1) LISTED SECURITIES : SHARES | | | | | |
| <i>GREAT BRITAIN</i> | | | | | |
| Acambis Plc | 90,000 | GBP | 308,716 | 311,850 | 1.26 |
| Alexon Group Plc | 286,368 | GBP | 428,985 | 499,712 | 2.02 |
| Alliance Unichem Plc | 69,606 | GBP | 381,438 | 360,559 | 1.46 |
| Amersham Plc | 65,999 | GBP | 426,757 | 432,293 | 1.75 |
| Amvescap Plc | 30,263 | GBP | 288,556 | 301,722 | 1.22 |
| Anglo American Plc | 15,000 | GBP | 159,516 | 159,450 | 0.64 |
| Astrazeneca | 17,507 | GBP | 570,367 | 550,420 | 2.22 |
| Aveva Group Plc | 2,585 | GBP | 8,938 | 11,413 | 0.05 |
| Barclays Plc | 19,025 | GBP | 402,113 | 433,770 | 1.75 |
| Bede Plc | 35,000 | GBP | 75,046 | 74,025 | 0.30 |
| BG Group Plc | 56,984 | GBP | 150,167 | 157,276 | 0.64 |
| Biotrace Intl Plc | 230,524 | GBP | 252,742 | 336,565 | 1.36 |
| BP Plc | 262,592 | GBP | 1,487,935 | 1,410,119 | 5.70 |
| British Sky Broadcasting Group | 67,716 | GBP | 567,406 | 501,776 | 2.03 |
| BT Group Plc | 145,000 | GBP | 389,685 | 364,313 | 1.47 |
| Centrica Plc | 228,683 | GBP | 510,363 | 514,537 | 2.08 |
| Cranswick Plc | 78,781 | GBP | 487,853 | 654,670 | 2.65 |
| Davis Service Group Plc | 92,171 | GBP | 372,660 | 369,606 | 1.49 |
| Diageo Plc | 55,145 | GBP | 394,342 | 434,267 | 1.76 |
| Domestic & General Group Plc | 60,000 | GBP | 414,088 | 411,000 | 1.66 |
| Enterprise Oil Plc | 75,000 | GBP | 325,269 | 345,750 | 1.40 |
| Friends Provident Plc | 222,711 | GBP | 444,436 | 448,206 | 1.81 |
| Glaxosmithkline Plc | 69,782 | GBP | 1,309,342 | 1,200,250 | 4.85 |
| HBOS Plc | 59,857 | GBP | 499,287 | 487,835 | 1.97 |
| HSBC Holdings Plc | 112,952 | GBP | 902,087 | 920,559 | 3.72 |
| ICAP Plc | 47,508 | GBP | 367,684 | 410,232 | 1.66 |
| Imperial Tobacco Group Plc | 51,411 | GBP | 456,532 | 470,411 | 1.90 |
| Informa Group Plc | 144,396 | GBP | 335,886 | 385,537 | 1.56 |
| ITE Group Plc | 900,000 | GBP | 173,796 | 191,250 | 0.77 |
| Lex Service Plc | 71,365 | GBP | 401,380 | 363,248 | 1.47 |
| Lloyds TSB Plc | 43,437 | GBP | 310,725 | 327,515 | 1.32 |
| Marks & Spencer Plc | 159,015 | GBP | 506,380 | 576,827 | 2.33 |
| Michael Page Intl Plc | 249,690 | GBP | 364,148 | 392,013 | 1.58 |
| MM02 Plc | 350,000 | GBP | 296,816 | 304,500 | 1.23 |
| Northern Rock Plc | 71,579 | GBP | 423,658 | 452,021 | 1.83 |

UK GROWTH FUND – SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2001 *continued*

| DESCRIPTION | QUANTITY/ FACE VALUE | CURRENCY | ACQUISITION COST | VALUATION | % NET ASSETS |
|---------------------------------|-------------------------|----------|---------------------|------------|-----------------|
| PHS Group Plc | 684,088 | GBP | 634,502 | 615,679 | 2.49 |
| Premier Farnell Plc | 146,989 | GBP | 396,863 | 468,160 | 1.89 |
| Prudential Plc | 83,071 | GBP | 660,347 | 662,907 | 2.68 |
| Royal Bank Of Scotland | 68,081 | GBP | 1,143,556 | 1,147,165 | 4.64 |
| Shell Transport & Trading /Reg. | 90,611 | GBP | 466,364 | 436,745 | 1.77 |
| South Staffordshire Group | 115,981 | GBP | 651,790 | 695,886 | 2.81 |
| Standard Chartered Plc | 40,829 | GBP | 306,054 | 338,677 | 1.37 |
| Sygen International Plc | 360,000 | GBP | 181,353 | 188,100 | 0.76 |
| Tate & Lyle Plc | 190,371 | GBP | 615,951 | 658,684 | 2.66 |
| Thorntons | 187,237 | GBP | 190,190 | 189,109 | 0.76 |
| Thus Plc | 50,000 | GBP | 28,462 | 25,750 | 0.10 |
| Vodafone Group Plc | 940,257 | GBP | 1,668,252 | 1,687,761 | 6.82 |
| | | | 22,138,783 | 22,680,120 | 91.66 |

TOTAL LISTED SECURITIES: SHARES

22,138,783 22,680,120 91.66

**TOTAL TRANSFERABLE SECURITIES ADMITTED
TO AN OFFICIAL STOCK EXCHANGE LISTING**

22,138,783 22,680,120 91.66

B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SEC. : SHARES

GREAT BRITAIN

| | | | | | |
|-----------------|---------|-----|-----------|-----------|------|
| Mears Group Plc | 520,788 | GBP | 419,865 | 401,007 | 1.62 |
| Springboard Plc | 190,000 | GBP | 192,045 | 204,250 | 0.83 |
| T.Clarke Plc | 205,508 | GBP | 621,445 | 682,285 | 2.76 |
| | | | 1,233,355 | 1,287,542 | 5.21 |

TOTAL OTHER TRANSFERABLE SEC.: SHARES

1,233,355 1,287,542 5.21

TOTAL OTHER TRANSFERABLE SECURITIES

1,233,355 1,287,542 5.21

TOTAL INVESTMENTS

23,372,138 23,967,662 96.87

UK GROWTH FUND – GEOGRAPHIC DIVISION OF INVESTMENTS AS AT DECEMBER 31, 2001

| | %net assets |
|--|-------------|
| <i>GREAT BRITAIN</i> | 96.87 |
| <i>TOTAL INVESTMENTS AT MARKET VALUE</i> | 96.87 |
| <i>OTHER ASSETS LESS LIABILITIES</i> | 3.13 |
| <i>TOTAL NET ASSETS</i> | 100.00 |

UK GROWTH FUND – ECONOMIC DIVISION OF INVESTMENTS AS AT DECEMBER 31, 2001

| | %net assets |
|--|-------------|
| BANKS AND FINANCIAL INSTITUTIONS | 12.80 |
| NEWS TRANSMISSION | 11.65 |
| PHARMACEUTICALS AND COSMETICS | 9.32 |
| MISCELLANEOUS | 9.26 |
| PETROL | 8.87 |
| HOLDING AND FINANCE COMPANIES | 6.97 |
| OTHER SERVICES | 5.12 |
| PUBLIC SERVICES | 4.89 |
| ELECTRONICS AND ELECTRICAL EQUIPMENT | 4.65 |
| INSURANCE | 4.34 |
| TOBACCO AND SPIRITS | 3.66 |
| CHEMICALS | 3.58 |
| FOOD AND DISTILLERIES | 3.42 |
| RETAIL | 2.33 |
| CONSUMER GOODS | 2.02 |
| REAL ESTATE COMPANIES | 1.83 |
| AUTOMOBILE INDUSTRY | 1.47 |
| MINES, HEAVY INDUSTRIES | 0.64 |
| OFFICE EQUIPMENT, COMPUTERS | 0.05 |
| <i>TOTAL INVESTMENTS AT MARKET VALUE</i> | 96.87 |
| <i>OTHER ASSETS LESS LIABILITIES</i> | 3.13 |
| <i>TOTAL NET ASSETS</i> | 100.00 |

EUROPEAN FUND – PORTFOLIO CHANGES FOR THE PERIOD ENDED DECEMBER 31, 2001**PURCHASES**

| DATE | SECURITY NAME | QUANTITY | COST | SECURITY CURRENCY |
|-----------|--------------------------------|----------|--------|-------------------|
| 19-Dec-01 | KVAERNER INDUSTRIER A | 160,000 | 99,200 | NOK |
| 13-Dec-01 | CREDIT AGRICOLE SA. PARIS | 6,000 | 61,801 | EUR |
| 04-Dec-01 | SKANDINAV. ENSK. BANKEN A | 10,000 | 60,619 | SEK |
| 23-Nov-01 | SCHIBSTED | 9,000 | 56,019 | NOK |
| 06-Nov-01 | WANADOO. PARIS | 18,000 | 55,690 | EUR |
| 21-Dec-01 | BMW-BAYER.MOTORENWERKE | 2,300 | 55,390 | EUR |
| 12-Dec-01 | WCM BETEILIGUNGS & GRUNDBESITZ | 7,000 | 53,620 | EUR |
| 26-Nov-01 | INDITEX /REG. | 4,000 | 53,321 | EUR |
| 23-Nov-01 | TRELLEBORG B | 10,000 | 53,038 | SEK |
| 06-Nov-01 | SOITEC.SILICON ON INSUL.TECHN. | 5,000 | 51,352 | EUR |
| 20-Dec-01 | DE LONGHI SPA | 25,000 | 48,057 | EUR |
| 21-Dec-01 | HYDRALIFT ASA A | 10,000 | 48,003 | NOK |
| 05-Dec-01 | THIEL LOGISTIK A.G. | 3,000 | 47,794 | EUR |
| 21-Nov-01 | MONTE DEI PASCHI DI SIENA | 25,000 | 47,235 | EUR |
| 20-Nov-01 | E.ON A.G. | 1,300 | 47,213 | EUR |
| 11-Dec-01 | STMICROELECTRONICS NV | 2,000 | 44,271 | EUR |
| 04-Dec-01 | BUDERUS A.G. | 2,500 | 43,747 | EUR |
| 20-Nov-01 | AIXTRON A.G. AACHEN | 2,500 | 43,671 | EUR |
| 18-Dec-01 | GENMAB A/S | 3,500 | 43,191 | DKK |
| 05-Nov-01 | BCO BILBAO VIZ.ARGENTARIA/NAM. | 5,500 | 43,128 | EUR |

SALES

| DATE | SECURITY NAME | QUANTITY | PROCEEDS | SECURITY CURRENCY |
|-----------|--------------------------------|----------|----------|-------------------|
| 03-Dec-01 | SCHIBSTED | 9,000 | 62,996 | NOK |
| 11-Dec-01 | THALES | 2,150 | 51,656 | EUR |
| 11-Dec-01 | VIVENDI UNIVERSAL | 1,382 | 47,562 | EUR |
| 20-Dec-01 | ACEA | 9,200 | 42,511 | EUR |
| 05-Dec-01 | E.ON A.G. | 1,150 | 39,521 | EUR |
| 20-Dec-01 | KVAERNER INDUSTRIER A | 60,000 | 37,600 | NOK |
| 14-Nov-01 | WANADOO. PARIS | 10,000 | 35,980 | EUR |
| 05-Dec-01 | DEUTSCHE POST AG. BONN | 3,500 | 34,394 | EUR |
| 20-Nov-01 | BENETTON GROUP SPA. PONZANO | 4,440 | 32,628 | EUR |
| 20-Dec-01 | BAY.HYPO-UND VEREINSBANK | 1,600 | 32,425 | EUR |
| 17-Dec-01 | AIXTRON A.G. AACHEN | 2,000 | 31,989 | EUR |
| 08-Nov-01 | DEXIA SA | 3,000 | 31,470 | EUR |
| 27-Nov-01 | GJENSIDIGE NOR SPAREBK/PRI.C.C | 1,500 | 30,588 | NOK |
| 08-Nov-01 | SUEZ | 1,400 | 30,390 | EUR |
| 03-Dec-01 | ELSEVIER NV /EUR 0.06 | 3,600 | 28,716 | EUR |
| 17-Dec-01 | ALCATEL -A- | 2,400 | 28,374 | EUR |
| 10-Dec-01 | FIELMANN A.G. | 1,320 | 27,949 | EUR |
| 03-Dec-01 | BCO SANTANDER CENTR.HISP/REG. | 4,700 | 27,414 | EUR |
| 12-Dec-01 | TOTAL FINA ELF SA | 300 | 27,381 | EUR |
| 17-Dec-01 | THIEL LOGISTIK A.G. | 2,000 | 27,235 | EUR |

UK RECOVERY FUND – PORTFOLIO CHANGES FOR THE PERIOD ENDED DECEMBER 31, 2001**PURCHASES**

| DATE | SECURITY NAME | QUANTITY | COST | SECURITY CURRENCY |
|-------------|----------------------------------|-----------------|-------------|--------------------------|
| 07-Dec-01 | IQE PLC | 5,000 | 7,750 | GBP |
| 21-Nov-01 | SCHRODERS PLC | 800 | 6,753 | GBP |
| 23-Nov-01 | TATE & LYLE PLC | 1,800 | 6,003 | GBP |
| 21-Dec-01 | VOCALIS GROUP PLC | 120,000 | 6,000 | GBP |
| 21-Nov-01 | EUROTUNNEL(EPLC & ESA)TWINNEDREG | 10,000 | 5,844 | GBP |
| 30-Nov-01 | TELEVISION CORPORATION PLC | 1,500 | 4,146 | GBP |
| 21-Nov-01 | INVENSYS PLC | 3,700 | 3,957 | GBP |
| 21-Nov-01 | IMPERIAL CHEMICAL INDUSTRIES | 800 | 3,352 | GBP |
| 21-Nov-01 | ENTERPRISE OIL PLC | 700 | 3,300 | GBP |
| 21-Nov-01 | BALTIMORE TECHNOLOGIES PLC | 15,000 | 3,256 | GBP |
| 21-Nov-01 | DEBENHAMS PLC | 800 | 3,155 | GBP |
| 21-Nov-01 | ROLLS-ROYCE PLC | 1,800 | 3,131 | GBP |
| 21-Nov-01 | MARCONI PLC | 8,000 | 3,090 | GBP |
| 21-Nov-01 | EMI GROUP PLC | 900 | 3,054 | GBP |
| 21-Nov-01 | CARLTON COMMUNICATIONS | 1,250 | 3,043 | GBP |
| 21-Nov-01 | PREMIER FARNELL PLC | 1,000 | 3,020 | GBP |
| 21-Nov-01 | STANDARD CHARTERED PLC | 355 | 2,998 | GBP |
| 21-Nov-01 | CABLE & WIRELESS PLC/GBP 0.25 | 810 | 2,970 | GBP |
| 21-Nov-01 | EMAP PLC | 400 | 2,921 | GBP |
| 21-Nov-01 | BRITISH ENERGY PLC | 1,075 | 2,846 | GBP |

UK GROWTH FUND – PORTFOLIO CHANGES FOR THE PERIOD ENDED DECEMBER 31, 2001**PURCHASES**

| DATE | SECURITY NAME | QUANTITY | COST | SECURITY CURRENCY |
|-----------|---------------------------|----------|-----------|-------------------|
| 09-Nov-01 | ROYAL BANK OF SCOTLAND | 66,415 | 1,114,676 | GBP |
| 09-Nov-01 | VODAFONE GROUP PLC | 535,760 | 951,691 | GBP |
| 09-Nov-01 | HSBC HOLDINGS PLC | 104,289 | 830,623 | GBP |
| 09-Nov-01 | BP PLC | 144,514 | 820,587 | GBP |
| 06-Nov-01 | FIRSTGROUP PLC | 230,967 | 704,449 | GBP |
| 09-Nov-01 | GLAXOSMITHKLINE PLC | 36,538 | 686,677 | GBP |
| 06-Nov-01 | WS ATKINS PLC | 107,853 | 667,071 | GBP |
| 06-Nov-01 | ELECTROCOMPONENTS | 133,624 | 654,089 | GBP |
| 06-Nov-01 | LONMIN PLC | 79,681 | 649,400 | GBP |
| 06-Nov-01 | HAYS PLC | 344,638 | 647,919 | GBP |
| 09-Nov-01 | HBOS PLC | 75,927 | 633,345 | GBP |
| 06-Nov-01 | BP PLC | 111,538 | 630,190 | GBP |
| 09-Nov-01 | BUNZL PLC | 135,318 | 625,575 | GBP |
| 06-Nov-01 | RECKITT BENCKISER PLC | 62,524 | 625,240 | GBP |
| 06-Nov-01 | VODAFONE GROUP PLC | 352,174 | 622,468 | GBP |
| 06-Nov-01 | REUTERS GROUP | 83,307 | 620,637 | GBP |
| 06-Nov-01 | CGNU PLC | 71,392 | 619,326 | GBP |
| 06-Nov-01 | BOC GROUP PLC | 62,849 | 619,063 | GBP |
| 06-Nov-01 | GUS PLC / ORD.STOCK UNITS | 118,776 | 618,823 | GBP |
| 06-Nov-01 | FIRST CHOICE HOLIDAYS | 564,466 | 618,090 | GBP |

SALES

| DATE | SECURITY NAME | QUANTITY | PROCEEDS | SECURITY CURRENCY |
|-----------|------------------------------|----------|----------|-------------------|
| 09-Nov-01 | FIRSTGROUP PLC | 230,967 | 704,449 | GBP |
| 09-Nov-01 | WS ATKINS PLC | 107,853 | 667,071 | GBP |
| 09-Nov-01 | ELECTROCOMPONENTS | 133,624 | 654,089 | GBP |
| 09-Nov-01 | LONMIN PLC | 79,681 | 649,400 | GBP |
| 09-Nov-01 | HAYS PLC | 344,638 | 647,919 | GBP |
| 09-Nov-01 | RECKITT BENCKISER PLC | 62,524 | 625,240 | GBP |
| 09-Nov-01 | REUTERS GROUP | 83,307 | 620,637 | GBP |
| 09-Nov-01 | CGNU PLC | 71,392 | 619,325 | GBP |
| 09-Nov-01 | BOC GROUP PLC | 62,849 | 619,062 | GBP |
| 09-Nov-01 | GUS PLC / ORD.STOCK UNITS | 118,776 | 618,823 | GBP |
| 09-Nov-01 | FIRST CHOICE HOLIDAYS | 564,466 | 618,090 | GBP |
| 09-Nov-01 | THE NATIONAL GRID GROUP PLC | 125,567 | 610,883 | GBP |
| 09-Nov-01 | ANGLO AMERICAN PLC | 68,439 | 609,107 | GBP |
| 09-Nov-01 | INNOGY HOLDINGS PLC | 289,331 | 604,702 | GBP |
| 09-Nov-01 | CADBURY SCHWEPPE (GBP 0.125) | 138,052 | 599,145 | GBP |
| 09-Nov-01 | WHITBREAD HOLDINGS PLC | 111,951 | 597,818 | GBP |
| 09-Nov-01 | EMI GROUP PLC | 210,813 | 594,492 | GBP |
| 09-Nov-01 | REED INTERNATIONAL PLC | 101,509 | 591,797 | GBP |
| 19-Dec-01 | BUNZL PLC | 139,353 | 580,629 | GBP |
| 09-Nov-01 | BPB PLC | 233,196 | 578,326 | GBP |

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