

**Occam Umbrella Fund plc**

**Occam Asia Absolute Return Fund**

**Occam Asia Focus Fund**

**Occam Emerging Markets Opportunities Fund  
(Formerly Occam Global Emerging Markets  
Fund)**

**Occam Europe Focus Fund**

**Annual Report &**

**Audited Financial Statements**

**For the year ended 31 December 2010**



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**Occam Asia Absolute Return Fund  
Investment Adviser's report**

**For the year ended 31 December 2010**

Asian markets (as measured by the MSCI All Countries Asia ex-Japan) returned 19.6% in calendar year 2010, versus -6.34% (based on the USD Class) for the Asia Absolute Return Fund. Asian performance was helped by the strong local currencies, as the ADXY (Asian Currency Index) gained 5.2% for the year, although there was significant divergence among currencies' relative performances. Periphery markets were the clear outperformers. Indonesia was at the top of the pack, rising 49.5% in local currency and 56.9% in USD. It was followed by Thailand (46.9% in THB and 62.6% in USD) and the Philippines (43.1% in PHP and 50.9%). More "developed" Asian markets trailed, with Bursa Malaysia up 23.8% in MYR and 38.2% in USD, Kospi rising 22.2% and 26.0%, and India's Sensex increasing 19.1% in local currency and 24.0% in USD. Singapore rose 13.4% in SGD and 24.1% in USD, while Taiwan was up 13.4% in TWD and 24.4% in USD. China was the worst performing market, with Hong Kong increasing 8.6% in HKD (and 8.3% in USD), Shenzhen up 8.3%, and Shanghai down 12.8%.

Our strongest performers for the year were long domestic driven plays (Chinese auto-maker: Great Wall Motor, Indonesian regional bank: Bank Pembangunan Daerah Jawa, Bank of India, Hyundai Mobis, and Xinyi Glass), and long exporters, mostly Asia-demand driven (SK Holdings, Indonesian tyre maker: Gajah Tunggal, and LCD backlights maker: Radiant Opto-Electronics).

The fund exposure reflected our conviction in the Asian economies' structural growth while being aware of the risk deriving from Europe's debt concerns. We started the year with a 65.8% net long position which we subsequently brought down to reach a 4.5% net short exposure at the start of September to close the year with 91.7% net long.

The fund had a difficult first half of the year, with May being the toughest month, and positive performance during the second half was not sufficient to recuperate the ground lost initially. During the first half of 2010, we had underestimated the depth of market reactions to two macro events: the European debt crisis and the Chinese government tightening. In the case of Europe, our belief was that despite potential debt underfunding and rising cost of borrowing for the weaker European Union members, there was enough liquidity and (after a few hesitations) sufficient concerted EU backing to ensure that an imminent sovereign default would be unlikely. As for China, we had expected some level of government tightening and had a limited exposure to property for this reason, but also viewed the government measures more as a way to "normalise" monetary growth after the strong liquidity injection of the previous year and didn't believe it would meaningfully stifle growth. The market reaction showed far more concern about the impact on growth.

As US growth concerns also rose in mid 2010, following a number of weak datapoints, we took some exposure off the fund. In particular, we lightened our positions in growth-driven cyclicals and higher beta stocks including commodities and materials. These however, proved to be strong performers during the second half of the year, undermining the performance of the fund. Hence, our worst performing bets for the year included China-based coking coal producer Fushan, cement maker China Shashui Cement, and poly-silicon manufacturer GCL Poly. The other disappointing performances were related to weaker than expected execution (oil services provider Ezra, Chinese apparel maker 361 Degrees, Indian spirits producer: United Spirits, and Korea's GS Engineering & Construction) and concerns around property tightening measures in Hong Kong (Midland Holdings).

During the second half of the year, the biggest macro event was the Fed's QE2. Bernanke announced that the Fed would purchase an additional US\$600bn of US treasuries between October 2010 and June 2011, expanding the country's record stimulus. After Asian equities' initial positive reaction to the announcement, markets started to show concerns about rising liquidity flowing from the US to emerging markets, the potential impact on inflation, and possible measures from EM (Emerging markets) governments including tightening and capital controls. While in hindsight fears of capital controls were largely overdone (besides some limited measures on debt and currency markets there were no measures that directly affected equity market flows), such concerns, added to renewed European debt issues as Irish banks faced potential funding shortage, were sufficient to cause a 6.5% intra-month fall in the MXASJ (MSCI All Countries Asia-ex Japan) (after reaching new post crisis highs) during November. And yet, Asian markets closed the year on a positive note as in December, Asia shrugged off concerns about European sovereign debt issues far faster than it had done in May.

**Occam Asia Absolute Return Fund  
Investment Adviser's report (continued)**

**For the year ended 31 December 2010**

In terms of our view for 2011, while the positive performance of equity markets into year-end gives us greater confidence that markets believe in European governments' willingness to take the measures needed to stave off sovereign or financial crises when events bring them to points of no return, this does not divert from the fact that European debt issues remain, for 2011, the biggest risk to equities in our view. There is a significant amount of bond issuance that is yet to be rolled over this year. This could be a source of volatility either through the unwillingness of markets to absorb demand, or the cost required to sell them. The first quarter will be particularly tough, with over Eur40bn debt and interest due in January, Eur65bn in February and almost Eur90bn in March.

That said, barring any deterioration of the Eurozone risk crisis, we remain constructive on Asian markets for 2011 not only as we are positive on domestic led growth, but also given increasingly positive data points from the US. In particular, US initial jobless claims have shown signs of improvement and - as we have stated many times - stabilisation in US employment is crucial. We believe it will go hand-in-hand with increased investment from US corporates, who up until now have been reticent regarding capex prospects (understandably so given the uncertainty in global outlook for the markets). Hence, into year end the fund has significant exposure in domestic demand-led China and Indonesia, as well as Korea, which is significantly levered to growth across Asia. By sector the concentration is in IT, industrial and consumer spending. These areas should benefit from domestic demand, global macro improvements, as well as interest rates normalisation across Asia.

However, a direct corollary to improved global growth is the increasing impact to markets of rising inflation. Due to the diverse opinion between analysts, there is a high chance that markets will fluctuate between expectations of high inflation and associated tightening risks, and falling inflation with the positive market environment that would result. Our view is that the recent inflation is driven more by erratic weather, but we remain in a longer-term upward inflationary push driven by emerging market growth and relatively relaxed monetary policies.

We are short consumer staples stocks where we believe there is a high chance margins will suffer due to the recent spike in soft commodities prices.

**Occam Asset Management LLP  
February 2011**

**Occam Asia Focus Fund  
Investment Adviser's report**

**For the year ended 31 December 2010**

The MXASJ (MSCI All Countries Asia-ex Japan) returned 19.6% in calendar year 2010, versus 8.4% for the Asia Focus Fund. The Index performance was helped by the stronger local currencies, as the ADXY gained 5.2% for the year, although there was significant divergence among currencies' relative performances. Periphery markets were the clear outperformers. Indonesia was at the top of the pack, rising 49.5% in local currency and 56.9% in USD. It was followed by Thailand (46.9% in THB and 62.6% in USD) and the Philippines (43.1% in PHP and 50.9%). More "developed" Asian markets trailed, with Bursa Malaysia up 23.8% in MYR and 38.2% in USD, Kospi rising 22.2% and 26.0%, and India's Sensex increasing 19.1% in local currency and 24.0% in USD. Singapore rose 13.4% in SGD and 24.1% in USD, while Taiwan was up 13.4% in TWD and 24.4% in USD. China was the worst performing market, with Hong Kong increasing 8.6% in HKD (and 8.3% in USD), Shenzhen up 8.3%, and Shanghai down 12.8%.

Our strongest relative outperformers were largely domestic driven Chinese (Lonking, Great Wall Motor, Digital China), Singapore (CDL Hospitality), and Indian (Bank of India) stocks but also included agricultural commodities (Singapore listed CPO producer Golden Agri Resources), and exporters (Johnson Electric, Korea-based polysilicon maker OCI, and SK Holdings, a holding company with exposure to petrochemicals).

During the first half of the year, the fund underperformed the MXASJ as we had underestimated the depth of market reactions to two macro events: the European debt crisis and the Chinese government tightening. In the case of Europe, our belief was that despite potential debt underfunding and rising cost of borrowing for the weaker European Union members, there was enough liquidity and (after a few hesitations) sufficient concerted EU backing to ensure that an imminent sovereign default would be unlikely. As for China, we had expected some level of government tightening and had a limited exposure to property for this reason, but also viewed the government measures more as a way to "normalise" monetary growth after the strong liquidity injection of the previous year and didn't believe it would meaningfully stifle growth. The market reaction showed far more concern about the impact on growth.

As US growth concerns also rose in mid 2010, following a number of weak datapoints, we took some exposure off the fund. In particular, we lightened our positions in growth-driven cyclicals and higher beta stocks including commodities and materials. These however, proved to be strong performers during the second half of the year, undermining the relative performance of the fund. Hence, our worst performing bets for the year included China-based coking coal producers Fushan and Hidili, cement maker China Shashui Cement, and poly-silicon manufacturer GCL Poly. The other two disappointing performances were related to the weaker than expected execution of oil services provider Ezra and Chinese electronic power meters manufacturer Wasion.

During the second half of the year, the biggest macro event was the Fed's QE2. Bernanke announced that the Fed would purchase an additional US\$600bn of US treasuries between October 2010 and June 2011, expanding the country's record stimulus. After Asian equities initial positive reaction to the announcement, markets started to show concerns about rising liquidity flowing from the US to emerging markets, the potential impact on inflation, and possible measures from EM (Emerging markets) governments including tightening and capital controls. While in hindsight fears of capital controls were largely overdone (besides some limited measures on debt and currency markets there were no measures that directly affected equity market flows), such concerns, added to renewed European debt issues as Irish banks faced potential funding shortage, were sufficient to cause a 6.5% intra-month fall in the MXASJ (after reaching new post crisis highs) during November.

And yet, Asian markets closed the year on a positive note as in December Asia shrugged off concerns about European sovereign debt issues far faster than it had done in May.

**Occam Asia Focus Fund  
Investment Adviser's report (continued)**

**For the year ended 31 December 2010**

In terms of our view for 2011, this gives us greater confidence that markets believe in European governments' willingness to take the measures needed to stave off sovereign or financial crises when events bring them to points of no return.

This does not divert from the fact that European debt issues remain, for 2011, the biggest risk to equities in our view. There is a significant amount of bond issuance that is yet to be rolled over this year. This could be a source of volatility either through the unwillingness of markets to absorb demand, or the cost required to sell them. The first quarter will be particularly tough, with over Eur40bn debt and interest due in January, Eur65bn in February and almost Eur90bn in March.

Barring any deterioration of the Eurozone risk crisis, we remain constructive on Asian markets for 2011 not only as we are positive on domestic led growth, but also given increasingly positive data points from the US. In particular, US initial jobless claims have shown signs of improvement and - as we have stated many times - stabilisation in US employment is crucial. We believe it will go hand-in-hand with increased investment from US corporates, who up until now have been reticent regarding capex prospects (understandably so given the uncertainty in global outlook for the markets). That said, while a pick up in employment will immediately increase discretionary spending potential, the over-leveraged nature of the US consumer make us unwilling to factor in a significant pick-up in spending.

A direct corollary to improved global growth is the increasing impact to markets of rising inflation. Due to the diverse opinion between analysts, there is a high chance that markets will fluctuate between expectations of high inflation and associated tightening risks, and falling inflation with the positive market environment that would result. Our view is that the recent inflation is driven more by erratic weather, but we remain in a longer-term upward inflationary push driven by emerging market growth and relatively relaxed monetary policies.

This view on inflation is subject to significant risk, and so it is something that we will continue to monitor as data comes out, but it seems that inflation is falling already in some food products in Chinese cities, a core area of inflationary pressures. In December, Chinese officials seemed to be more relaxed than some commentators as they raised both gasoline and diesel prices.

We remain fully invested in the Asia Focus Fund, with overweight positions in Indonesia and Korea, offset with underweights in India and Thailand. By sector we are overweight IT, materials and consumer spending, while underweight energy, telecoms and utilities. This reflects the likelihood of ongoing growth from the global economy, encouraging normalisation of Asian interest rates as the year progresses. Markets look to be close to fair value, although with some areas remaining cheap, and the two threats of European debt and rising inflation provide both the risks to our view and likely sources of volatility.

**Occam Asset Management LLP  
February 2011**

**Occam Emerging Markets Opportunities Fund (formerly Occam Global Emerging Markets Fund)  
Investment Adviser's report**

**For the year ended 31 December 2010**

The Fund fell 5% in 2010.

While Emerging Markets (EM) produced strong economic growth and company earnings data, they were also subject to the risks of a US double dip, the European sovereign debt crisis, and potential Chinese tightening through the course of the year. US manufacturing and employment data softened over the summer, the European Sovereign debt crisis rotated through Greece (January and May) and Ireland (November) and Chinese inflation increased through the year, from 1.9% to 4.6% in December, causing constant anxiety in the market over potentially heavy handed policy responses. By year end headline CPI had become an issue across EM.

While we did not view all these risks as equally threatening, they were all perceived at different times to carry the potential to undermine expected levels of global growth via a drop in US or Chinese demand and disruption to interbank financial markets. The result of this was that EM were very volatile, with double digit declines in January (11%) and May (16%) as well as a number of 5-7% pullbacks. By September 2nd, EM were flat YTD. At this point stabilisation of US data and strong funds flow on the back of the anticipation of QE2 drove EM higher.

In this environment, with very differing growth outlooks being priced in and out, the strongest performers proved to be the smaller, less liquid ASEAN (Association of South East Asian Nations) markets of Thailand (55.7%), Indonesia (53%) and Malaysia (33%). The weakest markets were China (H shares, -1%) and Brazil (6%). Though Russia finished the year up 19%, 13% of this occurred in December with that market being among the most volatile in Global Emerging Markets and cumulatively doing very little for most of the year. This divergence in performance reflected the perceived relative isolation from global risks of the ASEAN economies and, conversely, the higher exposure of commodity-driven economies like Brazil and Russia. In China, the problem stemmed from a series of structural questions. These embraced the end of the 2008/9 stimulus, the investment heavy nature of GDP, core inflation risks due to high levels of financial liquidity and majority state ownership in key strategic, large-cap sectors that increased the perception of policy risk.

We continue to believe that the European sovereign bond markets remain the main risk factor for equities globally. There are signs that European policy makers are finding their way to a more coordinated and adequate response, which is encouraging, but the crisis is far from resolved. The US has posted a sustained improvement in data flow since September, with modest improvement in employment data and real strength in the US ISM survey, which came in at 56.6% in November. EM Inflation risks are now to the fore. In general policy makers are reluctant to raise interest rates decisively due to concerns that this will lead to upward pressure on currencies. This has made central banks look to "macro-prudential" measures such as reserve requirement hikes to try to control loan growth through means other than policy rates. This is causing concern over the likely efficacy of policy and therefore whether tightening will have to be more pronounced in the second half of 2011 and 2012.

In Turkey, the central bank has cut interest rates while strongly hiking reserve requirements in an unconventional policy response that addresses the current account deficit. We find good value in Turkey and maintain exposure there. Other inflation hit markets in January have been India and Indonesia (both down 7% at the time of writing on January 25 2011). We have run lower exposures to these markets, both of which we found expensive in 2010, and feel that better value is emerging. The high oil price is positive for Russia, where we maintain significant exposure. We have also increased positions in Taiwan tech on the back of the improvement in US data.

The Fund is presently 70% net long.

**Occam Asset Management LLP  
February 2011**

**Occam Europe Focus Fund  
Investment Adviser's report**

**For the year ended 31 December 2010**

	<b>2010</b>	<b>ITD (September 2008)</b>
Fund performance (Euros):	+18.27%	+21.70%
Market return (Euros):	+9.45%	+3.02%
Relative:	+8.82%	+18.68%

**Summary data as at 31.12.10:**

Information Ratio	1.02
Compound Annualised Outperformance*	8.86
Predicted Tracking Error**	7.62
Beta	0.96
Correlation	0.97

Source: Bloomberg HFA function since inception using weekly basis

\* Produced using Bloomberg COMP function since inception

\*\* Produced using Morgan Stanley Riskanalytics

**Europe Focus Fund**

The first half of 2010 heralded significant renewed volatility. Shockwaves spread through the credit and equity markets following significant widening in Greek sovereign bond yields. Correlations across asset classes rose once again, and the Euro depreciated from \$1.45 to \$1.20, and market participants began to talk once more about risk on/risk off trading approaches. We at Occam chose not to focus on this and the subsequent Irish crisis (in November), instead looking at stocks on their own merits and using opportunities presented by the market to trade. We seek to add alpha via fundamental analysis of stocks, seeking cheap underappreciated stocks, with good management, good cash-flow generation and catalysts to release the value.

Strong performance of the fund has been driven by stock selection. Top contributors during the year include Dufry (Retail), Clariant (Chemicals), FLS (Capital Goods), Daimler (Autos) and IG Group (Other Financials). Dufry is a high quality Duty free/Duty Paid airport concessionary retailer, operating predominantly in Emerging Markets. The top line offers strong double digit growth driven by passenger growth, new space expansion, and acquisitions. The company has a demonstrable record of increasing margins too, to generate >30% profit growth, with strong cash flow generation. During 2010, the stock saw significant upgrades through the year, driven by Brazilian passenger growth, whilst also re-rating from historically low cash P/E valuations. We continue to see opportunities in Clariant, through a stream of upgrades in a multi-year business repositioning story, whilst trading on very low valuations. FLS booked significant orders in the mineral division, suggesting that the bid pipeline is above prior peaks, whilst the margin is troughing at a higher level than the previous cycle. For Daimler, Mercedes saw strong demand and pricing driving margins this year, in particular from China where consumers are willing to pay a significant premium for 'German made'. We remain positive on Daimler given the signs from the truck cycle, which should propel the later cycle truck business. All of the above stocks remain core holdings of the portfolio. IG Group also contributed strongly to performance, but was sold when the price target was achieved.

The best performing sectors in the market were Autos, Capital Goods, Luxury Goods and Basic Resources. The Europe Focus portfolio was well represented in these sectors, whilst being under-represented in poor performers such as Banks, Utilities, Insurance and Construction. Similarly so, the fund benefitted from exposure to Germany; Netherlands and Switzerland; whilst being underweight poor performers such as Portugal, Italy, Greece, Ireland and Spain.

During the year the fund made some changes. Dixons (Retail) was sold on our concerns that the restructuring benefits would have to be reinvested back into the business. Additionally the France Telecom position was sold despite the low valuation following a poor meeting with management, and few identifiable catalysts for change. A position towards the end of 2010 was initiated in both Alstom and ABB (Capital Goods) following meetings with the management. In particular we are gaining confidence that the order cycle is turning positive in Power Generation and Transmission Equipment. These companies are late cycle stocks, and if confirmed by continuing orders, and less than feared competition from Asia, they have significant appreciation potential. The fund manager also returned to a strong franchise in Sika (Materials). Through 2011 we expect the company's growth to accelerate and return towards more normal/historical levels. Given this the stock looks very attractively valued at 12x 2012 (as at year end 2010) with little debt and a double digit free cash flow yield.

**Occam Europe Focus Fund  
Investment Adviser's report**

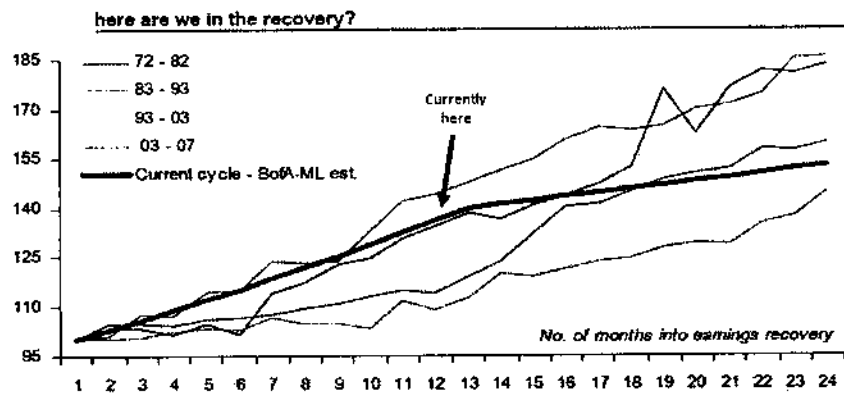
**For the year ended 31 December 2010**

Boskalis (Capital Goods) was also purchased. The dredging business should benefit from significant offshore construction (Energy sector) and Port work due to take place over the next 5 years. The company has managed to sustain high margins despite having received little order flow for the past 2 years due to better price discipline in the market, but also due to the strategic acquisition of Smit's less cyclical businesses.

During Q3 we took considerable time to detail our medium term thoughts on markets (2010-12). In brief, we believe that the bear market in European Equities over the past decade offers a very attractive entry point for European Equities. As of the 7<sup>th</sup> January 2011, valuations are:

P/E	12.9x	11.2x	10.0x
Sales growth Y-o-Y %	8.4%	5.7%	5.2%
EPS growth Y-o-Y %	35%	15%	12%
Div Yield	3.3%	3.8%	4.2%
P/Book	1.7x	1.5x	1.4x
Return on Equity	13%	14%	14%

This is despite the corporate profit cycle to date being quite strong or normal relative to other historical cycles:



Source: Bank of America Merrill Lynch European equity strategy. Datastream

We judge that the 30% earnings growth for 2010 to 2012 seems a reasonable estimate, so without a revaluation of the market, there are 3 potential sources of double digit returns p/a over the next 2 years:

Cumulative earnings growth	~30%
Annual dividend yield 4%p/a	~8%
Occam targeted outperformance +3-4.5% p/a	+6-9%
<b>Total</b>	<b>Double digit returns p/a</b>

The fund remains a stock picking investment vehicle, and we believe that there remain good stock picking opportunities across Europe, and have detailed why we think European markets have the potential to deliver double digit returns over the coming years.

**Occam Asset Management LLP  
February 2011**

**Portfolio Statement  
As at 31 December 2010**

**Occam Asia Absolute Return Fund**

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Australia (31 December 2009: 0.00%)</b>				
GrainCorp	AUD	35,000	234,777	1.88
			<b>234,777</b>	<b>1.88</b>
<b>China (31 December 2009: 16.17%)</b>				
361 Degrees International	HKD	536,000	386,177	3.09
Bank of China	HKD	48,400	25,531	0.21
Goodbaby International Holdings	HKD	62,000	43,074	0.35
Microport Scientific	HKD	288,000	275,676	2.21
Springland International Holdings	HKD	410,000	329,684	2.64
Xingda International Holdings	HKD	395,000	426,884	3.42
			<b>1,487,026</b>	<b>11.92</b>
<b>Hong Kong (31 December 2009: 11.33%)</b>				
Chaoda Modern Agriculture Holdings	HKD	165,000	123,762	0.99
Chow Sang Sang Holdings International Ltd	HKD	122,000	298,227	2.39
Digital China Holdings	HKD	57,000	106,628	0.85
GOME Electrical Appliances Holdings	HKD	710,000	255,770	2.05
iShares FTSE China Index Fund	HKD	144,000	236,029	1.89
Kingboard Chemical Holdings	HKD	74,000	443,185	3.56
New World Development	HKD	149,000	279,881	2.24
Shanghai Industrial Holdings	HKD	93,000	402,028	3.22
Xinyi Glass Holdings	HKD	410,000	337,596	2.71
			<b>2,483,106</b>	<b>19.90</b>
<b>Indonesia (31 December 2009: 2.64%)</b>				
Bank Tabungan Negara	IDR	1,937,500	352,664	2.83
Gajah Tunggal	IDR	1,000,000	255,272	2.04
Indika Energy	IDR	462,000	242,281	1.94
Lippo Karawaci	IDR	4,947,500	373,396	2.99
Mitra Adiperkasa	IDR	1,180,000	350,333	2.81
			<b>1,573,946</b>	<b>12.61</b>
<b>Philippines (31 December 2009: 0.00%)</b>				
Cebu Air	PHP	118,200	305,955	2.45
Philippine National Bank	PHP	187,500	271,770	2.18
			<b>577,725</b>	<b>4.63</b>
<b>Singapore (31 December 2009: 0.00%)</b>				
Tiger Airways Holdings	SGD	210,000	304,633	2.44
			<b>304,633</b>	<b>2.44</b>
<b>South Korea (31 December 2009: 2.33%)</b>				
Daelim Industrial	KRW	2,750	284,717	2.28
Hyundai Mobis	KRW	1,610	403,599	3.23
SK Holdings	KRW	3,300	405,630	3.25
Woori Finance Holdings	KRW	13,500	184,377	1.48
			<b>1,278,323</b>	<b>10.24</b>
<b>Taiwan (31 December 2009: 0.00%)</b>				
Quanta Computer	TWD	162,000	340,041	2.73
Radiant Opto-Electronics	TWD	155,000	308,336	2.47
Unimicron Technology	TWD	156,000	303,905	2.43
Young Fast Optoelectronics	TWD	25,147	240,202	1.93
			<b>1,192,484</b>	<b>9.56</b>

**Portfolio Statement  
As at 31 December 2010**

**Occam Asia Absolute Return Fund (continued)**

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets			
<b>Financial assets at fair value through profit or loss (continued)</b>							
<b>Equities (continued)</b>							
<b>United States (31 December 2009: 4.58%)</b>							
<b>Total transferable securities (31 December 2009: 37.05%)</b>			<b>9,132,020</b>	<b>73.18</b>			
<b>Financial derivative instruments</b>							
<b>Futures (31 December 2009: 0.14%)</b>							
	Maturity date	Currency	No of Contracts	Unrealised Gain US\$	% of Net assets		
MSCI Taiwan Index Jan11	28/01/2011	USD	35	15,620	0.12		
<b>Total futures</b>				<b>15,620</b>	<b>0.12</b>		
<b>Contracts for difference (31 December 2009: 0.89%)</b>							
	Currency	Nominal Holding	Unrealised Gain US\$	% of Net assets			
Mar11 Kospi 2005	USD	5	41,077	0.33			
JSW steel	USD	11,700	20,764	0.17			
Spicejet	USD	160,275	3,963	0.03			
<b>Total contracts for difference</b>			<b>65,804</b>	<b>0.53</b>			
<b>Open forward foreign currency transactions (31 December 2009: 0.00%)</b>							
	Maturity date	Currency buy	Buy amount	Currency sell	Sell amount	Unrealised Gain US\$	% of Net assets
Morgan Stanley & Co International plc	27/01/2011	EUR	8,672,853	USD	(11,475,000)	133,152	1.07
						<b>133,152</b>	<b>1.07</b>
<b>Total financial derivative instruments (31 December 2009: 1.03%)</b>						<b>214,576</b>	<b>1.72</b>
<b>Total financial assets at fair value through profit or loss (31 December 2009: 38.08%)</b>						<b>9,346,596</b>	<b>74.90</b>
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Financial derivative instruments</b>							
<b>Contracts for difference (31 December 2009: (0.40%))</b>							
	Currency	Nominal Holding	Unrealised Loss US\$	% of Net assets			
Geodesic	USD	75,000	(31,228)	(0.25)			
Tingyi	USD	(78,000)	(6,662)	(0.05)			
Want Want China Holdings	USD	(250,000)	(3,678)	(0.03)			
Moil	USD	2,875	(1,620)	(0.01)			
<b>Total contracts for difference</b>			<b>(43,188)</b>	<b>(0.34)</b>			
<b>Open forward foreign currency transactions (31 December 2009: (4.78%))</b>							
	Maturity date	Currency buy	Buy amount	Currency sell	Sell amount	Unrealised Loss US\$	% of Net assets
Morgan Stanley & Co International plc	27/01/2011	USD	375,000	EUR	(287,156)	(9,344)	(0.08)
Morgan Stanley & Co International plc	27/01/2011	GBP	18,661	USD	(29,100)	(127)	(0.00)
Morgan Stanley & Co International plc	27/01/2011	USD	750	GBP	(487)	(6)	(0.00)
						<b>(9,477)</b>	<b>(0.08)</b>
<b>Total financial liabilities at fair value through profit or loss (31 December 2009: 5.18%)</b>						<b>(52,665)</b>	<b>(0.42)</b>
<b>Net financial assets at fair value through profit or loss (31 December 2009: 32.90%)</b>						<b>9,293,931</b>	<b>74.48</b>
<b>Cash (31 December 2009: 67.54%)</b>						<b>3,504,662</b>	<b>28.09</b>
<b>Other net liabilities (31 December 2009: (0.44%))</b>						<b>(320,713)</b>	<b>(2.57)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>12,477,880</b>	<b>100.00</b>

The counterparty for Mar11 Kospi 2005 is Merrill Lynch. The counterparty to other contracts for difference is Morgan Stanley & Co. International plc.

All securities are transferable securities admitted to an official stock exchange listing.

**Portfolio Statement**  
**As at 31 December 2010**

**Occam Asia Focus Fund**

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Australia (31 December 2009: 1.43%)</b>				
GrainCorp	AUD	190,000	1,274,503	1.03
			<b>1,274,503</b>	<b>1.03</b>
<b>Cayman Islands (31 December 2009: 0.00%)</b>				
Goodbaby International Holding	HKD	188,000	130,613	0.10
Xingda International Holdings	HKD	1,460,000	1,577,850	1.27
			<b>1,708,463</b>	<b>1.37</b>
<b>China (31 December 2009: 21.31%)</b>				
361 Degrees International	HKD	2,308,000	1,662,867	1.34
Bank of China	HKD	5,075,300	2,677,190	2.15
China Construction Bank	HKD	3,156,680	2,830,721	2.28
Industrial & Commercial Bank of China	HKD	3,925,315	2,924,063	2.35
			<b>10,094,841</b>	<b>8.12</b>
<b>Hong Kong (31 December 2009: 27.09%)</b>				
Chaoda Modern Agriculture Holdings	HKD	1,709,000	1,281,871	1.03
China Mobile	HKD	430,000	4,270,900	3.44
Chow Sang Sang Holdings International	HKD	518,000	1,266,243	1.02
Digital China Holdings	HKD	1,356,000	2,536,634	2.04
GOME Electrical Appliances Holdings	HKD	6,361,000	2,291,485	1.84
Huabao International Holdings	HKD	1,544,824	2,500,307	2.01
Kingboard Chemical Holdings	HKD	349,500	2,093,151	1.68
Lonking Holdings	HKD	1,917,000	1,048,201	0.84
New World Development	HKD	882,000	1,656,743	1.33
Poly Hong Kong Investments	HKD	2,445,000	2,390,706	1.92
Ruinian International	HKD	2,305,000	1,598,429	1.29
Shanghai Industrial Holdings	HKD	285,000	1,232,020	0.99
Xinyi Glass Holdings	HKD	2,558,000	2,106,271	1.70
			<b>26,272,961</b>	<b>21.13</b>
<b>Indonesia (31 December 2009: 4.98%)</b>				
Bank Mandiri (Persero)	IDR	3,100,000	2,236,404	1.80
Bank Tabungan Negara	IDR	9,166,500	1,668,486	1.34
Gajah Tunggal	IDR	5,000,000	1,276,360	1.03
Indika Energy	IDR	1,733,000	908,815	0.73
Lippo Karawaci	IDR	24,740,000	1,867,170	1.50
Mitra Adiperkasa	IDR	4,026,000	1,195,288	0.96
			<b>9,152,523</b>	<b>7.36</b>
<b>Malaysia (31 December 2009: 0.00%)</b>				
IJM	MYR	1,049,600	2,120,645	1.71
Malayan Banking	MYR	727,200	2,004,605	1.61
			<b>4,125,250</b>	<b>3.32</b>
<b>Philippines (31 December 2009: 0.00%)</b>				
Cebu Air	PHP	401,800	1,040,039	0.83
Philippine National Bank	PHP	812,500	1,177,671	0.95
Universal Robina	PHP	3,117,000	2,486,627	2.00
			<b>4,704,337</b>	<b>3.78</b>
<b>Singapore (31 December 2009: 4.79%)</b>				
Golden Agri-Resources	SGD	4,519,000	2,819,529	2.27
Keppel	SGD	399,000	3,522,602	2.83
Venture	SGD	158,000	1,141,070	0.92
			<b>7,483,201</b>	<b>6.02</b>

**Portfolio Statement  
As at 31 December 2010**

**Occam Asia Focus Fund (continued)**

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>South Korea (31 December 2009: 9.41%)</b>				
Daelim Industrial	KRW	13,750	1,423,584	1.15
GS Engineering & Construction	KRW	26,600	2,718,830	2.19
Hana Financial Group	KRW	44,330	1,691,329	1.36
Hyundai Mobis	KRW	11,280	2,827,703	2.28
KB Financial Group	KRW	39,786	2,103,410	1.69
Korea Life Insurance	KRW	319,820	2,240,346	1.80
OCI	KRW	8,279	2,407,322	1.94
POSCO	KRW	3,750	1,609,173	1.29
SK Holdings	KRW	22,800	2,802,538	2.25
			<b>19,824,235</b>	<b>15.95</b>
<b>Taiwan (31 December 2009: 14.98%)</b>				
Hon Hai Precision Industry	TWD	728,000	2,933,823	2.36
Quanta Computer	TWD	963,000	2,021,354	1.63
Radiant Opto-Electronics	TWD	790,000	1,571,519	1.26
Taiwan Cement	TWD	1,796,116	2,020,565	1.63
Taiwan Semiconductor Manufacturing	TWD	1,962,559	4,779,095	3.84
Unimicron Technology	TWD	1,762,000	3,432,566	2.76
Young Fast Optoelectronics	TWD	209,803	2,004,017	1.61
			<b>18,762,939</b>	<b>15.09</b>
<b>Thailand (31 December 2009: 1.99%)</b>				
	THB	-	-	-
<b>Total transferable securities (31 December 2009: 85.98%)</b>			<b>103,403,253</b>	<b>83.17</b>
<b>Financial derivative instruments</b>				
<b>Futures (31 December 2009: 0.02%)</b>				
	USD	-	-	-
<b>Contracts for difference (31 December 2009: 2.95%)</b>				
	Currency	Nominal Holding	Unrealised Gain US\$	% of Net assets
Bharat Electronics	USD	36,806	92,762	0.08
Gujarat Coke B Shares	USD	107,000	91,160	0.07
Gujarat NRE Coke	USD	1,070,000	460,972	0.37
JSW Steel	USD	101,302	179,777	0.14
Macronix International	USD	3,178,000	320,191	0.26
Ping An Insurance Group	USD	362,500	588,008	0.47
Samsung Electronic	USD	6,988	872,335	0.70
Shinhan Financial Group	USD	66,600	540,507	0.44
Spicejet	USD	801,725	19,822	0.02
<b>Total contracts for difference</b>			<b>3,165,534</b>	<b>2.55</b>
<b>Total financial derivative instruments (31 December 2009: 2.97%)</b>			<b>3,165,534</b>	<b>2.55</b>
<b>Total financial assets at fair value through profit or loss (31 December 2009: 88.95%)</b>			<b>106,568,787</b>	<b>85.72</b>

**Portfolio Statement  
As at 31 December 2010**

**Occam Asia Focus Fund (continued)**

**Financial liabilities at fair value through profit or loss**

**Financial derivative instruments**

**Contracts for difference (31 December 2009: (0.05))%**

	<b>Currency</b>	<b>Nominal Holding</b>	<b>Unrealised Loss US\$</b>	<b>% of Net assets</b>
MOIL	USD	14,375	(8,098)	(0.01)
<b>Total contracts for difference</b>			<b>(8,098)</b>	<b>(0.01)</b>

**Total financial liabilities at fair value through profit or loss (31 December 2009: (0.05)%)** (8,098) (0.01)

<b>Net assets at fair value through profit or loss (31 December 2009: 88.90%)</b>	<b>106,560,689</b>	<b>85.71</b>
Cash (31 December 2009: 11.75%)	19,021,630	15.30
Other net liabilities (31 December 2009: (0.65%))	(1,260,522)	(1.01)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>124,321,797</b>	<b>100.00</b>

The counterparty to the Gujarat Coke B shares & Gujarat NRE Coke contracts for difference is Goldman Sachs International. The counterparty for all other contracts for difference is Morgan Stanley & Co. International plc.

All securities are transferable securities admitted to an official stock exchange listing.

**Portfolio Statement  
As at 31 December 2010**

**Occam Emerging Markets Opportunities Fund**

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Collective investment schemes</b>				
<b>(31 December 2009: 4.30%)</b>				
iShares MSCI Emerging Markets Index Fund	USD	106,000	5,033,940	2.98
<b>Total collective investment scheme</b>			<b>5,033,940</b>	<b>2.98</b>
<b>Equities</b>				
<b>Austria (31 December 2009: 2.20%)</b>				
		-	-	-
<b>Brazil (31 December 2009: 1.01%)</b>				
Petrobras Preference ADR	USD	40,700	1,367,113	0.81
Vale SA Preference ADR	USD	220,000	6,626,400	3.91
Vivo Participacoes ADR	USD	256,000	8,460,800	4.99
			<b>16,454,313</b>	<b>9.71</b>
<b>China (31 December 2009: 16.50%)</b>				
Agricultural Bank of China	HKD	3,106,000	1,558,475	0.92
Bank of China	HKD	5,625,000	2,967,154	1.75
Bank of Communications	HKD	1,800,000	1,813,293	1.08
China Minsheng Banking	HKD	2,150,000	1,839,474	1.08
Dongfeng Motor Group	HKD	2,920,000	5,034,094	2.97
Evergrande Real Estate Group	HKD	12,779,000	6,214,731	3.66
Industrial & Commercial Bank of China	HKD	5,874,375	4,375,966	2.58
Renhe Commercial Holdings	HKD	14,000,000	2,449,631	1.44
			<b>26,252,818</b>	<b>15.48</b>
<b>Hong Kong (31 December 2009: 0.00%)</b>				
Shanghai Industrial Holdings	HKD	500,000	2,161,439	1.27
			<b>2,161,439</b>	<b>1.27</b>
<b>Hungary (31 December 2009: 1.12%)</b>				
		-	-	-
<b>Indonesia (31 December 2009: 0.00%)</b>				
Bank Mandiri	IDR	1,619,500	1,170,159	0.69
Bank Rakyat Indonesia	IDR	1,500,000	1,750,778	1.03
			<b>2,920,937</b>	<b>1.72</b>
<b>Poland (31 December 2009: 0.00%)</b>				
KGHM Polska Miedz	PLN	5,370	313,357	0.18
Telekomunikacja Polska	PLN	1,215,000	6,700,593	3.95
			<b>7,013,950</b>	<b>4.13</b>
<b>Russia (31 December 2009: 15.47%)</b>				
MMC Norilsk Nickel ADR	USD	207,000	4,899,690	2.89
Lukoil ADR	USD	122,300	6,909,950	4.07
Mechel ADR	USD	75,210	2,226,216	1.31
Mobile Telesystems ADR	USD	2,400	49,920	0.03
Rosneft Oil GDR	USD	1,048,000	7,503,680	4.43
Rusal	HKD	264,000	404,868	0.24
Sberbank of Russia	USD	1,258,000	4,296,393	2.53
Severstal GDR	USD	96,135	1,619,875	0.96
			<b>27,910,592</b>	<b>16.46</b>
<b>South Korea (31 December 2009: 12.78%)</b>				
Hana Financial Group	KRW	27,064	1,040,738	0.61
Industrial Bank of Korea	KRW	178,600	2,974,023	1.75
POSCO	KRW	13,000	5,622,558	3.32
Samsung Electronics	KRW	5,570	4,694,432	2.77
Samsung Electronics GDR	USD	2,200	928,180	0.55
Woori Finance Holdings	KRW	357,800	4,925,311	2.90
			<b>20,185,242</b>	<b>11.90</b>

**Portfolio Statement  
As at 31 December 2010**

**Occam Emerging Markets Opportunities Fund (continued)**

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets			
<b>Financial assets at fair value through profit or loss (continued)</b>							
<b>Equities (31 December 2009: 54.65%) (continued)</b>							
<b>Taiwan (31 December 2009: 0.00%)</b>							
United Microelectronics	TWD	9,500,000	5,285,163	3.12			
			<u>5,285,163</u>	<u>3.12</u>			
<b>Thailand (31 December 2009: 0.60%)</b>							
		-	-	-			
<b>Turkey (31 December 2009: 4.97%)</b>							
Akbank T.A.S.	TRY	165,000	915,718	0.54			
Turkiye Garanti Bankasi	TRY	309,000	1,562,988	0.92			
Turkiye Is Bankasi	TRY	510,000	1,814,360	1.07			
Turkiye Vakiflar Bankasi Tao	TRY	1,220,000	3,085,511	1.82			
Yapi ve Kredi Bankasi	TRY	3,060,000	9,619,405	5.67			
			<u>16,997,982</u>	<u>10.02</u>			
<b>Total equities (31 December 2009: 54.65%)</b>			<b>125,182,436</b>	<b>73.81</b>			
<b>Total transferable securities (31 December 2009: 58.95%)</b>			<b>130,216,376</b>	<b>76.79</b>			
<b>Financial derivative Instruments</b>							
<b>Futures (31 December 2009: 0.03%)</b>							
	Maturity date	Currency	No of Contracts	Unrealised Gain US\$	% of Net assets		
Euro Stoxx 50 Mar 11	18/03/2011	EUR	(250)	134,553	0.08		
MSCI Taiwan Index Jan11	28/01/2011	USD	158	55,170	0.03		
<b>Total futures</b>				<u>189,723</u>	<u>0.11</u>		
<b>Contracts for difference (31 December 2009: 0.02%)</b>							
	Currency	Nominal Holding	Unrealised Gain US\$	% of Net assets			
Antofagasta	GBP	(210)	-	-			
Cia Sider Nacional	USD	(23,300)	2,913	-			
JSW Steel	USD	148,534	13,289	0.01			
KGHM Polska**	USD	96,000	2,368,771	1.40			
LG Philips LCD	USD	(65,470)	11,463	0.01			
Ogx Petroleo E Gas Participacoes	USD	529,900	1,710	-			
Sesa Goa	USD	282,384	6,492	-			
Southern Copper	USD	(58,644)	1,173	-			
State Bank of India	USD	55,984	10,486	0.01			
<b>Total contracts for difference</b>			<u>2,416,297</u>	<u>1.43</u>			
<b>Open forward foreign currency transactions (31 December 2009: 0.01%)</b>							
	Maturity date	Currency buy	Buy amount	Currency sell	Sell amount	Unrealised Gain US\$	% of Net assets
Morgan Stanley & Co International plc	27/01/2011	EUR	39,844,252	USD	(52,700,000)	629,329	0.37
Morgan Stanley & Co International plc	27/01/2011	GBP	21,164,992	USD	(32,865,000)	157,977	0.09
Morgan Stanley & Co International plc	27/01/2011	NOK	18,356,430	USD	(2,740,000)	61,539	0.04
Morgan Stanley & Co International plc	27/01/2011	SEK	20,024,246	USD	(2,921,201)	61,071	0.04
Morgan Stanley & Co International plc	27/01/2011	EUR	337,050	USD	(444,923)	6,199	-
Morgan Stanley & Co International plc	27/01/2011	NOK	300,377	USD	(50,223)	1,225	-
Morgan Stanley & Co International plc	13/01/2011	EUR	4,934,459	HUF	(1,374,000,000)	633	-
Morgan Stanley & Co International plc	27/01/2011	NOK	125,810	USD	(21,000)	548	-
Morgan Stanley & Co International plc	27/01/2011	GBP	18,498	USD	(28,802)	59	-
Morgan Stanley & Co International plc	27/01/2011	SEK	24,753	USD	(3,635)	51	-
<b>Total forward foreign currency transactions</b>						<u>918,631</u>	<u>0.54</u>
<b>Total financial derivative instruments (31 December 2009: 0.06%)</b>						<b>3,524,651</b>	<b>2.08</b>
<b>Total financial assets at fair value through profit or loss (31 December 2009: 59.01%)</b>						<b>133,741,027</b>	<b>78.87</b>

**Portfolio Statement  
As at 31 December 2010**

**Occam Emerging Markets Opportunities Fund (continued)**

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets			
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Futures (31 December 2009: (0.02%))</b>							
<b>Contracts for difference (31 December 2009: (0.02%))</b>							
	Currency	Nominal Holding	Unrealised Loss US\$	% of Net assets			
Harwha Chem*	USD	(50,000)	(10,735)	(0.01)			
HDFC Bank	USD	(530)	(80,289)	(0.05)			
LG Electronics*	USD	(27,250)	(22,270)	(0.01)			
Yapi Ve Kredi Banksi**	USD	(880,000)	(437,497)	(0.26)			
<b>Total contracts for difference</b>			<b>(550,791)</b>	<b>(0.33)</b>			
<b>Open forward foreign currency transactions (31 December 2009: (1.03%))</b>							
	Maturity date	Currency buy	Buy amount	Currency sell	Sell amount	Unrealised Loss US\$	% of Net assets
Morgan Stanley & Co International plc	27/01/2011	USD	13,315,916	EUR	(10,151,570)	(271,403)	(0.16)
Morgan Stanley & Co International plc	27/01/2011	USD	1,000,000	EUR	(758,950)	(15,813)	(0.01)
Morgan Stanley & Co International plc	27/01/2011	USD	600,000	GBP	(387,137)	(4,036)	(0.00)
Morgan Stanley & Co International plc	27/01/2011	USD	165,000	NOK	(986,213)	(3,919)	(0.00)
Morgan Stanley & Co International plc	27/01/2011	USD	85,029	EUR	(64,820)	(1,729)	(0.00)
Morgan Stanley & Co International plc	27/01/2011	USD	147,310	GBP	(95,494)	(1,686)	(0.00)
Morgan Stanley & Co International plc	27/01/2011	USD	29,212	NOK	(175,815)	(902)	(0.00)
Morgan Stanley & Co International plc	27/01/2011	USD	35,688	EUR	(27,309)	(864)	(0.00)
<b>Total forward foreign currency transactions</b>						<b>(300,352)</b>	<b>(0.17)</b>
<b>Total financial liabilities at fair value through profit or loss (31 December 2009: (1.07%))</b>						<b>(851,143)</b>	<b>(0.50)</b>
<b>Net financial assets at fair value through profit or loss (31 December 2009: 57.94%)</b>						<b>132,889,884</b>	<b>78.37</b>
<b>Cash (31 December 2009: 38.87%)</b>						<b>46,593,832</b>	<b>27.48</b>
<b>Other net liabilities (31 December 2009: 3.19%)</b>						<b>(9,912,717)</b>	<b>(5.85)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>169,570,999</b>	<b>100.00</b>

\*The counterparty to the contract for difference is Bank of America Merrill Lynch.

\*\*The counterparty to the contract for difference is Citigroup.

The counterparty to the other contracts for difference is Morgan Stanley & Co. International plc.

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All securities are transferable securities admitted to an official stock exchange listing.

**Portfolio Statement**  
**As at 31 December 2010**

**Occam Europe Focus Fund**

	<b>Currency</b>	<b>Nominal Holding</b>	<b>Fair Value €</b>	<b>% of Net assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Denmark (31 December 2009: 2.16%)</b>				
FLSmidth	DKK	8,724	622,799	3.72
			<b>622,799</b>	<b>3.72</b>
<b>Finland (31 December 2009: 0.00%)</b>				
Sampo	EUR	26,136	524,027	3.13
			<b>524,027</b>	<b>3.13</b>
<b>France (31 December 2009: 16.08%)</b>				
Alstom	EUR	8,800	315,128	1.88
BNP Paribas	EUR	7,900	376,119	2.25
Rhodia	EUR	17,920	443,520	2.65
Total	EUR	9,960	394,914	2.36
			<b>1,529,681</b>	<b>9.14</b>
<b>Germany (31 December 2009: 15.26%)</b>				
Bayer	EUR	7,765	429,405	2.57
Daimler	EUR	12,653	641,887	3.84
Fresenius Medical Care	EUR	7,410	320,334	1.91
MAN AG	EUR	4,125	367,084	2.19
ThyssenKrupp AG	EUR	17,536	543,353	3.25
			<b>2,302,063</b>	<b>13.76</b>
<b>Ireland (31 December 2009: 0.99%)</b>				
		-	-	-
<b>Luxembourg (31 December 2009: 2.84%)</b>				
		-	-	-
<b>Netherlands (31 December 2009: 9.31%)</b>				
Brunel International	EUR	19,500	575,054	3.44
Koninklijke Boskalis Westminster	EUR	16,190	577,983	3.45
Koninklijke KPN	EUR	23,740	259,241	1.55
Koninklijke Vopak	EUR	17,070	603,425	3.61
			<b>2,015,703</b>	<b>12.05</b>
<b>Russia (31 December 2009: 2.60%)</b>				
		-	-	-
<b>Spain (31 December 2009: 3.32%)</b>				
Tecnicas Reunidas	EUR	10,070	479,483	2.86
			<b>479,483</b>	<b>2.86</b>
<b>Sweden (31 December 2009: 2.09%)</b>				
Nordea Bank	SEK	66,000	535,300	3.19
Swedish Match	SEK	27,015	583,191	3.48
			<b>1,118,491</b>	<b>6.67</b>
<b>Switzerland (31 December 2009: 8.87%)</b>				
ABB	CHF	19,450	323,996	1.94
Clariant	CHF	35,870	543,303	3.25
Credit Suisse Group	CHF	15,375	463,170	2.77
Dufry Group	CHF	5,080	511,064	3.05
Gategroup Holding	CHF	15,349	627,851	3.75
Sika	CHF	215	352,643	2.11
Tecan Group	CHF	4,340	270,717	1.62
			<b>3,092,744</b>	<b>18.49</b>
<b>United Kingdom (31 December 2009: 11.64%)</b>				
Britvic	GBP	8,900	49,160	0.29
HSBC Holdings	GBP	48,300	367,014	2.19
Imperial Tobacco Group	GBP	19,365	444,765	2.66
Informa	GBP	22,000	104,626	0.63
WM Morrison Supermarkets	GBP	73,178	228,536	1.37
			<b>1,194,101</b>	<b>7.14</b>

**Portfolio Statement**  
**As at 31 December 2010**

**Occam Europe Focus Fund (continued)**

	<b>Currency</b>	<b>Nominal Holding</b>	<b>Fair Value €</b>	<b>% of Net assets</b>			
<b>Financial assets at fair value through profit or loss</b>							
<b>Equities (continued)</b>							
<b>United States (31 December 2009: 2.76%)</b>							
Lorillard	USD	3,252	198,917	1.19			
			<b>198,917</b>	<b>1.19</b>			
			<b>13,078,009</b>	<b>78.15</b>			
<b>Total equities (31 December 2009: 77.92%)</b>							
<b>Financial derivative instruments</b>							
<b>Open forward foreign currency transactions (31 December 2009: 0.20%)</b>							
	<b>Maturity date</b>	<b>Currency buy</b>	<b>Buy amount</b>	<b>Currency sell</b>	<b>Sell amount</b>	<b>Unrealised Gain €</b>	<b>% of Net assets</b>
Morgan Stanley & Co International plc	28/01/2011	GBP	3,863,025	EUR	(4,500,000)	7,635	0.05
Morgan Stanley & Co International plc	28/01/2011	EUR	460,000	CHF	(572,621)	1,926	0.01
Morgan Stanley & Co International plc	06/01/2011	GBP	3,200	EUR	(3,708)	26	-
<b>Total forward foreign currency transactions</b>						<b>9,587</b>	<b>0.06</b>
<b>Futures (31 December 2009: 0.18%)</b>						-	-
<b>Contracts for difference (31 December 2009: 0.00%)</b>							
	<b>Currency</b>	<b>Nominal Holding</b>	<b>Unrealised Gain €</b>	<b>% of Net assets</b>			
DJS Bank	EUR	2,550	573	-			
Tecnicas Reunidas	EUR	5,932	47,944	0.29			
BG Group	GBP	44,660	-	-			
Britvic	GBP	82,574	-	-			
Carillion	GBP	94,499	-	-			
Centrica	GBP	81,500	-	-			
Compass Group	GBP	81,800	-	-			
Hays	GBP	132,000	-	-			
HSBC	GBP	33,150	-	-			
Imperial Tobacco	GBP	4,604	-	-			
Informa	GBP	61,795	-	-			
Lamprell	GBP	67,090	-	-			
Morrison	GBP	35,660	-	-			
Petrofac	GBP	14,220	-	-			
<b>Total contracts for difference</b>			<b>48,517</b>	<b>0.29</b>			
			<b>58,104</b>	<b>0.35</b>			
<b>Total financial derivative instruments (31 December 2009: 0.38%)</b>			<b>13,136,113</b>	<b>78.50</b>			
<b>Total financial assets at fair value through profit or loss (31 December 2009: 78.30%)</b>							
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Financial derivative instruments</b>							
<b>Open forward foreign currency transactions (31 December 2009: (0.12%))</b>							
	<b>Maturity date</b>	<b>Currency buy</b>	<b>Buy amount</b>	<b>Currency sell</b>	<b>Sell amount</b>	<b>Unrealised Loss €</b>	<b>% of Net assets</b>
Morgan Stanley & Co International plc	06/01/2011	EUR	3,708	GBP	(3,200)	(26)	-
<b>Total forward foreign currency transactions</b>						<b>(26)</b>	<b>-</b>
<b>Total financial liabilities at fair value through profit or loss (31 December 2009: (0.12%))</b>						<b>(26)</b>	<b>-</b>
<b>Net financial assets at fair value through profit or loss (31 December 2009: 78.18%)</b>						<b>13,136,087</b>	<b>78.50</b>
<b>Cash (31 December 2009: 21.28%)</b>						3,493,991	20.88
<b>Other net assets (31 December 2009: 0.54%)</b>						104,604	0.62
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>16,734,682</b>	<b>100.00</b>

The counterparty to the contracts for difference is Morgan Stanley & Co. International plc.

All securities are transferable securities admitted to an official stock exchange listing.

**Unaudited schedule of significant portfolio movements**  
**For the year ended 31 December 2010**

**Occam Asia Absolute Return Fund**

<b>Purchase</b>	<b>Cost USD\$'000</b>	<b>Sales</b>	<b>Proceeds USD\$'000</b>
Hana Financial Group	754	Hana Financial Group	751
Ezra Holdings	622	Olam International	633
Olam International	600	Ezra Holdings	539
Springland International Holdings	587	Great Wall Motor Company	522
Bank Tabungan Negara	586	Noble Group	435
Woori Finance Holdings	555	China Pacific Insurance Group	418
Tiger Airways Holdings	511	Industrial & Commercial Bank Of China	400
361 Degrees International	503	Sands China	395
Shanghai Industrial Holdings	413	Indocement Tunggal Prakarsa	375
Midland Holdings	409	Woori Finance Holdings	368
Xingda International Holdings	402	Bank Pembangunan Daerah	343
Kingboard Chemical Holdings	401	Samsung Electronic	339
Samsung Electronic	398	iShares MSCI South Korea Index	335
Industrial & Commercial Bank Of China	377	Lonking Holdings	328
Sands China	366	Astra International	321
Lippo Karawaci	361	DBS Group	321
Microport Scientific	357	Shimao Property Holdings	319
Cebu Air	347	Midland Holdings	313
Mitra Adiperkasa	341	Bank Mandiri	312
New World Development	333	Guangzhou R&F Properties	303

**Occam Asia Focus Fund**

<b>Purchase</b>	<b>Cost USD\$'000</b>	<b>Sales</b>	<b>Proceeds USD\$'000</b>
Olam International	4,935	Indofood Sukses Makmur	5,456
China Mobile	4,582	Olam International	5,084
Indofood Sukses Makmur	3,729	LG Electronics	4,947
Industrial & Commercial Bank of China	3,539	China Molybdenum	4,531
Masterskill Education Group	3,509	Indocement Tunggal Prakarsa	4,440
Keppel	3,007	Lee & Man Paper Manufacturing	4,431
LG Display	3,005	Great Wall Motor	4,034
LG Electronics	3,005	Hana Financial Group	3,925
DBS Group Holdings	2,997	DBS Group Holdings	3,594
Hana Financial Group	2,992	Masterskill Education Group	3,446
China Citic Bank	2,990	China Pacific Insurance Group	3,445
Ezra	2,939	Parkson Retail Group	3,332
China Molybdenum	2,763	Johnson Electric Holdings	3,266
Hon Hai Precision Industry	2,590	Geely Automobile Holdings	3,200
Digital China Holdings	2,583	Compal Electronics	3,068
Malayan Banking	2,503	China Citic Bank	2,985
Universal Robina	2,443	Noble Group	2,862
Top Glove	2,369	China Yurun Food Group	2,732
IJM	2,335	Bank Jabar Banten	2,686
Korea Life Insurance	2,307	LG Display	2,657

**Unaudited schedule of significant portfolio movements**  
**For the year ended 31 December 2010**

**Occam Emerging Markets Opportunities Fund**

<b>Purchase</b>	<b>Costs USD\$'000</b>	<b>Sales</b>	<b>Proceeds USD\$'000</b>
iShares MSCI Emerging Markets Index Fund	49,113	iShares MSCI Emerging Markets Index Fund	54,634
Sberbank of Russia	28,413	Sberbank of Russia	32,043
Vivo Participacoes ADR	23,385	China Construction Bank	22,480
Vale SA Preference ADR	22,677	Raiffeisen International Bank Holding	21,710
Yapi ve Kredi Bankasi	20,989	Lukoil ADR	20,176
Rosneft Oil GDR	19,970	Gazprom ADR	18,608
Lukoil ADR	19,799	Bank of China	18,356
China Citic Bank	19,178	China Citic Bank	18,334
Raiffeisen International Bank Holding	19,010	Hana Financial Group	17,984
Evergrande Real Estate Group	17,079	Yapi ve Kredi Bankasi	17,878
Hana Financial Group	16,954	Shinhan Financial Group	17,868
Shinhan Financial Group	15,805	Vale ADR	17,443
Turkiye Garanti Bankasi	15,357	Turkiye Garanti Bankasi	17,392
KB Financial Group	13,832	Samsung Electronics	16,497
JSC MMC Norilsk Nickel ADR	13,648	Mobile Telesystems ADR	15,745
Bank of China	13,015	Industrial & Commercial Bank of China	15,238
China Construction Bank	12,095	Bank of Communications	14,764
Samsung Electronics	11,845	Evergrande Real Estate Group	13,792
Freeport-McMoRan Copper & Gold	11,096	Rosneft Oil GDR	13,359
Gazprom ADR	11,051	KB Financial Group	12,752

**Occam Europe Focus Fund**

<b>Purchases</b>	<b>Cost Euro€'000</b>	<b>Sales</b>	<b>Proceeds Euro€'000</b>
Credit Suisse Group	770	ASML Holding	632
Rhodia	691	Adecco	558
Syngenta	614	Tecnicas Reunidas	550
Sika	585	Syngenta	544
FLSmidth	583	Temenos Group	541
Tecnicas Reunidas	548	Linde	533
Nordea Bank	519	Rhodia	531
Koninklijke Boskalis Westminster	512	Kudelski	496
Brunel International	492	Clariant	491
Adecco	488	BNP Paribas	464
Gategroup Holding	486	France Telecom	457
Linde	481	FLSmidth	427
Sampo	466	Daimlerchrysler	415
Azimut Holding	464	Koninklijke KPN	411
Bayer	463	Azimut Holding	411
ThyssenKrupp	452	ThyssenKrupp	338
Dufry Group	443	Dufry Group	323
Daimler	429	Sika	314
BNP Paribas	422	Bayer	293
Temenos Group	412	GDF Suez	292

## **Report of the Directors For the year ended 31 December 2010**

The Directors of Occam Umbrella Fund plc (the "Company") have pleasure in presenting the Annual Report and audited Financial Statements of the Company for the year ended 31 December 2010.

### **Statement of Directors' responsibilities**

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

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

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

The Directors confirm that they have complied with the above requirements in preparing 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 to enable them to ensure that the Financial Statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Acts, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended (the UCITS Regulations). They are also responsible for safeguarding the assets of the Company and in fulfilment of this responsibility, they have entrusted the assets of the Company to a Custodian for safekeeping in accordance with the Memorandum and Articles of Association. The Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Basis of presentation**

The format and certain wording of the Financial Statements has been adapted from those contained in the Companies (Amendment) Act, 1986, to one that, in the opinion of the Directors, more appropriately reflects the nature of the Company's business as an investment fund.

### **Review of business**

The Company was incorporated on 20 June 2008 under the laws of the Republic of Ireland as an open ended umbrella type investment company with variable capital and limited liability in which different funds may be created from time to time. The Company is authorised by the Central Bank as an Investment Company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (as amended) and commenced operations on 9 September 2008.

The Company has the following Funds (the term "Funds" relates to all four funds in the umbrella):

**Occam Asia Absolute Return Fund** - The Investment Objective of the Fund is to seek to deliver absolute returns by investing in Asian equity and equity-related securities and derivatives. Derivatives will be used to gain exposure to equities and equity related securities and to seek both to protect and to enhance the absolute returns achieved. The Fund was approved on 30 November 2009 and commenced trading on 1 December 2009.

**Occam Asia Focus Fund** - The Investment Objective of the Fund is to achieve long term capital appreciation through investment in Asian markets, and to outperform the MSCI All Country Asia ex-Japan Index. It was launched on 9 September 2008.

**Occam Emerging Markets Opportunities Fund (formerly Occam Global Emerging Markets Fund)** – The Investment Objective of the Fund is to achieve capital appreciation through investment in Emerging Markets including (but not limited to) Asia, Latin America, Central Europe, Russia, the Middle East, Turkey and Africa. The Fund follows an absolute return mandate and thus does not compare itself to a benchmark.

**Report of the Directors (continued)**  
**For the year ended 31 December 2010**

**Review of Business (continued)**

The fund was approved on 25 March 2009 and commenced trading on 23 April 2009. Effective 1 December 2010 the name of the Fund changed to Occam Emerging Markets Opportunities Fund.

**Occam Europe Focus Fund** - The Investment Objective of the Fund is to achieve long term capital appreciation and to outperform the net income included variants of the Morgan Stanley Capital International Pan-Euro Index (the "Index"). It was launched on 9 September 2008.

**Risk management objectives and policies**

The principal risks and uncertainties faced by the Company are the investment risks associated with the portfolio of investments held for the account of each Fund and the operational risks associated with their management and administration.

**Directors' statement on proper books of account**

The measures taken by Directors to secure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The proper books of account of the Company are maintained by Northern Trust International Fund Administration Services (Ireland) Limited, at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

**Transactions involving Directors**

There were no contracts or agreements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act, 1990, at any time during the year, other than those set out in Note 9 to the Financial Statements.

**Revenue**

The results of operations for the year ended 31 December 2010 are set out in the Profit and Loss Account.

**Directors' interests in shares of the company**

Sarah McCrickard held 8,169.93 shares in the Occam Emerging Markets Opportunities Fund at the year end date. No other Director, nor the Company Secretary, had any beneficial interest in the shares of the Company throughout the year.

**Distributions**

No distributions were declared during the period ended 31 December 2010.

**Independent auditors**

The independent auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 160 (2) of the Companies Act, 1963.

**Directors**

There were no appointments or resignations during the year. The Directors of the Company at 31 December 2010 are stated on page 52.

**Subsequent events**

There have been no events subsequent to the year end, which will impact on the Financial Statements for the year ended 31 December 2010.

**On behalf of the Board:**



**David Hammond**



**Sarah McCrickard**

**24 March 2011**

## **Independent auditors' report to the members of Occam Umbrella Fund plc (the "Company")**

We have audited the Company's Financial Statements for the year ended 31 December 2010 which comprise the balance sheet, the profit and loss account, the statement of changes in net assets attributable to holders of redeemable participating shares, the portfolio statement and the related notes. These Financial Statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of Directors and Auditors**

The Directors' responsibilities for preparing the Annual Report and the Financial Statements in accordance with applicable Irish law and the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the Financial Statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, (as amended). We state whether we have obtained all the information and explanations we consider 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 our opinion as to:

- whether the Company has kept proper books of account; and
- whether the directors' report is consistent with the Financial Statements.

We also report to you if, in our opinion, any information specified by law regarding Directors' remuneration and Directors' transactions is not disclosed 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. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements. Our responsibilities do not extend to any other information.

### **Basis of audit opinion**

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

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

## Independent auditors' report to the members of Occam Umbrella Fund plc (the "Company") (continued)

### Opinion

In our opinion the Financial Statements

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs and of its results for the year ended 31 December 2010; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, (as amended).

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 Company's Financial Statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the Financial Statements.

  
**PricewaterhouseCoopers**

Chartered Accountants and Registered Auditors

Dublin

24 March 2011

**Custodian's report  
For the year ended 31 December 2010**

**Custodian's report to the Shareholders**

We have enquired into the conduct of the Occam Umbrella Fund plc ('the Company') for the year ended 31 December 2010, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Custodian**

Our duties and responsibilities are outlined in the Central Bank's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting year and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that year in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

**Basis of Custodian Opinion**

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

**Opinion**

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, as amended, ('the Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.



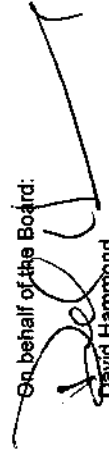
**Northern Trust Fiduciary Services (Ireland) Limited**  
Georges Court  
54-62 Townsend Street  
Dublin 2

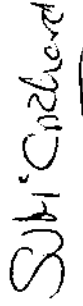
24 March 2011

**Balance sheet  
As at 31 December 2010**

	Notes	Occam Asia Absolute Return Fund As at 31 December 2010 US\$	Occam Asia Focus Fund As at 31 December 2010 US\$	Occam Emerging Markets Opportunities Fund As at 31 December 2010 US\$	Occam Europe Focus Fund As at 31 December 2010 €	Total As at 31 December 2010 €
<b>Current assets</b>						
Financial assets at fair value through profit or loss	2	9,346,596	108,568,787	133,741,027	13,136,113	199,231,499
Debtors: amounts falling due within one year	3	4,001	14,806	1,038,779	422,356	1,210,687
Cash	4	2,461,602	12,678,354	36,785,498	2,089,112	40,804,657
Cash held for collateral	4	1,043,060	6,343,276	9,808,334	1,394,879	14,211,889
<b>Total current assets</b>		<b>12,855,259</b>	<b>126,606,223</b>	<b>181,373,838</b>	<b>17,052,460</b>	<b>255,458,732</b>
<b>Current liabilities</b>						
Financial liabilities at fair value through profit or loss	2	(52,685)	(8,098)	(851,143)	(26)	(679,766)
Creditors: amounts falling due within one year	5	(324,714)	(1,294,025)	(10,991,668)	(321,819)	(9,721,892)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(377,379)</b>	<b>(1,302,123)</b>	<b>(11,842,811)</b>	<b>(321,845)</b>	<b>(10,401,458)</b>
<b>Net assets attributable to holders of redeemable participating shares at bid market prices</b>		<b>12,477,880</b>	<b>124,303,100</b>	<b>169,530,827</b>	<b>16,730,615</b>	<b>245,057,274</b>
Adjustments for preliminary expenses	2	-	18,697	40,172	4,067	47,948
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>12,477,880</b>	<b>124,321,797</b>	<b>169,570,999</b>	<b>16,734,682</b>	<b>245,105,222</b>
<b>Redeemable participating shares outstanding</b>	6					
A Class EUR		905,001	468,146	2,549,646	1,355,415	
B Class USD		116,846	4,027,946	7,743,845	5,981	
C Class GBP		1,950	2,566,509	1,824,255	11,890	
D Class NOK		-	-	246,467	-	
E Class SEK		-	-	249,807	-	
<b>Net asset value per redeemable participating share</b>						
A Class EUR		€ 9.37	€ 14.22	€ 11.59	€ 12.17	
B Class USD		\$9.45	\$13.46	\$11.80	\$11.44	
C Class GBP		£9.38	£15.35	£11.50	£13.25	
D Class NOK		-	-	NOK 67.24	-	
E Class SEK		-	-	SEK 81.67	-	

On behalf of the Board:

  
David Hammond

  
Sarah McCrickard

24 March 2011

The accompanying notes form an integral part of these Financial Statements

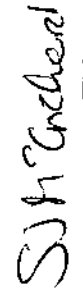
**Balance sheet  
As at 31 December 2009**

	Notes	Occam Asia Absolute Return Fund As at 31 December 2009 US\$	Occam Asia Focus Fund As at 31 December 2009 US\$	Occam Emerging Markets Opportunities Fund As at 31 December 2009 US\$	Occam Europe Focus Fund As at 31 December 2009 €	Total As at 31 December 2009 €
<b>Current assets</b>						
Financial assets at fair value through profit or loss	2	5,041,337	113,708,696	142,631,324	8,262,863	190,441,748
Debtors: amounts falling due within one year	3	7,125	225,434	15,691,082	386,206	11,484,745
Cash	4	7,282,865	5,333,388	72,607,522	1,336,758	60,736,311
Cash held for collateral	4	1,660,323	9,690,480	21,336,167	908,576	23,690,904
<b>Total current assets</b>		<b>13,991,450</b>	<b>128,957,998</b>	<b>252,266,095</b>	<b>10,894,403</b>	<b>286,353,708</b>
<b>Current liabilities</b>						
Financial liabilities at fair value through profit or loss	2	(685,287)	(64,949)	(2,628,123)	(12,092)	(2,366,758)
Creditors: amounts falling due within one year	5	(65,290)	(1,086,861)	(8,004,827)	(359,128)	(8,741,404)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(750,577)</b>	<b>(1,151,810)</b>	<b>(10,632,950)</b>	<b>(371,220)</b>	<b>(8,108,162)</b>
<b>Net assets attributable to holders of redeemable participating shares at bid market prices</b>		<b>13,240,873</b>	<b>127,806,188</b>	<b>241,633,145</b>	<b>10,523,183</b>	<b>277,245,546</b>
Adjustments for preliminary expenses	2	-	25,238	27,064	30,064	66,518
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>13,240,873</b>	<b>127,831,426</b>	<b>241,660,209</b>	<b>10,553,247</b>	<b>277,312,064</b>
<b>Redeemable participating shares outstanding</b>	6					
A Class EUR		908,313	1,500,541	4,278,264	1,008,012	
B Class USD		1,950	3,301,937	9,930,902	4,851	
C Class GBP		1,950	2,748,743	2,137,657	10,820	
D Class NOK		-	-	46,338	-	
<b>Net asset value per redeemable participating share</b>						
A Class EUR		€ 10.08	€ 12.20	€ 12.32	€ 10.29	
B Class USD		\$10.09	\$12.42	\$12.44	\$10.38	
C Class GBP		£10.08	£13.58	£12.20	£11.55	
D Class NOK		-	-	NOK71.02	-	

On behalf of the Board:



David Hammond



Sarah McCrickard

24 March 2011

The accompanying notes form an integral part of these Financial Statements

**Profit and Loss Account**  
**For the year ended 31 December 2010**

	Notes	Occam Asia Absolute Return Fund For the year ended 31 December 2010 US\$	Occam Asia Focus Fund For the year ended 31 December 2010 US\$	Occam Emerging Markets Opportunities Fund For the year ended 31 December 2010 US\$	Occam Europe Focus Fund For the year ended 31 December 2010 €	Total For the year ended 31 December 2010 €
<b>Investment income</b>	2					
Dividend income		175,203	3,362,441	3,061,407	324,533	5,307,360
Deposit interest income		136	1,000	2,495	810	3,552
Other income		-	-	-	73,207	73,207
Net fair value (loss)/gain on financial assets and liabilities at fair value through profit or loss		(1,624,867)	10,352,973	(33,309,940)	3,097,075	(15,464,233)
<b>Total investment (loss)/income</b>		<b>(1,449,528)</b>	<b>13,716,414</b>	<b>(30,246,038)</b>	<b>3,495,625</b>	<b>(10,080,114)</b>
<b>Expenses</b>	10					
Investment Advisory fee		(214,932)	(2,288,495)	(4,255,507)	(246,849)	(5,350,401)
Administration fee		(19,638)	(209,395)	(384,574)	(24,116)	(487,440)
Dividend expense		(5,463)	-	(1,227,268)	-	(930,813)
Performance fee		(888)	-	(510,836)	(306,538)	(692,932)
Custodian's fees		(12,001)	(26,168)	(48,634)	(7,021)	(72,564)
Operating expenses		(94,824)	(154,137)	(266,804)	(63,739)	(453,184)
Audit fee		(3,147)	(31,354)	(42,766)	(4,275)	(62,618)
Directors' fees		(6,230)	(13,214)	(15,029)	(4,207)	(30,237)
<b>Total operating expenses</b>		<b>(357,123)</b>	<b>(2,722,763)</b>	<b>(6,751,418)</b>	<b>(656,745)</b>	<b>(8,080,189)</b>
<b>Net (loss)/profit before finance costs</b>		<b>(1,806,651)</b>	<b>10,993,651</b>	<b>(36,997,456)</b>	<b>2,838,880</b>	<b>(18,160,303)</b>

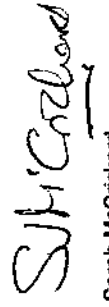
**Profit and Loss Account (continued)  
For the year ended 31 December 2010**

	Notes	Occam Asia Absolute Return Fund For the year ended 31 December 2010 US\$	Occam Asia Focus Fund For the year ended 31 December 2010 US\$	Occam Emerging Markets Opportunities Fund For the year ended 31 December 2010 US\$	Occam Europe Focus Fund For the year ended 31 December 2010 €	Total For the year ended 31 December 2010 €
Finance costs						
Bank interest expense		(48,050)	(418,589)	(1,026,056)	(38,973)	(1,166,081)
Net income equalisation		-	(21,914)	-	318	(16,229)
Total finance costs		(48,050)	(440,503)	(1,026,056)	(38,655)	(1,182,310)
(Loss)/profit for the financial period before tax		(1,854,701)	10,553,148	(38,023,512)	2,800,225	(19,342,613)
Withholding tax		(19,684)	(433,421)	(357,032)	(58,568)	(670,288)
(Loss)/profit for the financial period after tax		(1,874,385)	10,119,727	(38,380,544)	2,741,657	(20,012,901)
Adjustment for preliminary expenses	2	-	6,541	(13,108)	25,997	21,038
(Decrease)/increase in net assets for the year/period attributable to holders of redeemable participating shares from operations		(1,874,385)	10,126,268	(38,393,652)	2,767,654	(19,991,863)

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with through the profit and loss account.

On behalf of the Board:

  
David Hammond

  
Sarah McCrickard

24 March 2011

The accompanying notes form an integral part of these Financial Statements

**Profit and Loss Account  
For the year ended 31 December 2009**

	Notes	Occam Asia Absolute Return Fund** For the period ended 31 December 2009 US\$	Occam Asia Focus Fund For the year ended 31 December 2009 US\$	Occam Emerging Markets Opportunities Fund* For the period ended 31 December 2009 US\$	Occam Europe Focus Fund For the year ended 31 December 2009 €	Total For the year/period ended 31 December 2009 €
Investment income						
Dividend income		7,948	1,785,682	1,293,795	288,419	2,509,173
Deposit interest income		-	11,727	-	1,631	10,066
Net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss		(462,155)	47,568,538	17,567,528	1,699,461	48,218,758
<b>Total investment income/(loss)</b>		<b>(454,207)</b>	<b>49,365,947</b>	<b>18,861,323</b>	<b>1,989,511</b>	<b>50,737,997</b>
<b>Expenses</b>	10					
Investment Advisory fee		(19,097)	(1,465,815)	(1,252,400)	(63,902)	(2,032,823)
Administration fee		(1,751)	(139,040)	(114,620)	(13,171)	(196,886)
Performance fee		(16,803)	(1,441,131)	(3,155,146)	(141,615)	(3,459,757)
Custodian's fees		(986)	(19,195)	(15,056)	(10,309)	(35,655)
Preliminary expenses		-	-	(33,268)	-	(33,929)
Operating expenses		(10,174)	(107,416)	(80,693)	(40,765)	(183,388)
Audit fee		(12,349)	(24,805)	(24,805)	(16,500)	(61,066)
Directors' fees		-	(14,555)	(8,477)	(9,057)	(25,624)
<b>Total operating expenses</b>		<b>(61,160)</b>	<b>(3,211,957)</b>	<b>(4,684,465)</b>	<b>(295,319)</b>	<b>(6,019,128)</b>
<b>Net profit/(loss) before finance costs</b>		<b>(515,367)</b>	<b>46,153,990</b>	<b>14,176,858</b>	<b>1,694,192</b>	<b>44,718,669</b>

The accompanying notes form an integral part of these Financial Statements

**Profit and Loss Account (continued)  
For the year ended 31 December 2009**

	Notes	Occam Asia Absolute Return Fund** For the period ended 31 December 2009 US\$	Occam Asia Focus Fund For the year ended 31 December 2009 US\$	Occam Emerging Markets Opportunities Fund* For the period ended 31 December 2009 US\$	Occam Europe Focus Fund For the year ended 31 December 2009 €	Occam Total For the year/period ended 31 December 2009 €
<b>Finance costs</b>						
Bank interest expense		(5,315)	(208,509)	(403,931)	(6,936)	(451,281)
Net income equalisation		-	105,473	-	43,157	119,023
<b>Total finance costs</b>		<b>(5,315)</b>	<b>(103,036)</b>	<b>(403,931)</b>	<b>36,221</b>	<b>(332,258)</b>
<b>Profit/(loss) for the financial year/period before tax</b>		<b>(520,682)</b>	<b>46,050,954</b>	<b>13,772,927</b>	<b>1,730,413</b>	<b>44,386,611</b>
Withholding tax		-	(134,722)	(210,535)	(57,202)	(305,542)
<b>Profit/(loss) for the financial year/period after tax</b>		<b>(520,682)</b>	<b>45,916,232</b>	<b>13,562,392</b>	<b>1,673,211</b>	<b>44,081,069</b>
Adjustment for preliminary expenses	2	-	44,190	27,064	23,020	74,272
<b>Increase/(decrease) in net assets for the year/period attributable to holders of redeemable participating shares from operations</b>		<b>(520,682)</b>	<b>45,960,422</b>	<b>13,589,456</b>	<b>1,696,231</b>	<b>44,155,341</b>

\*The Occam Emerging Markets Opportunities Fund launched on 25 March 2009.

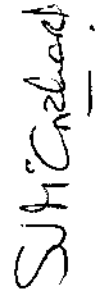
\*\*The Occam Asia Absolute Return Fund launched on 30 November 2009.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with through the profit and loss account.

On behalf of the Board:



David Hammond



Sarah McCrickard

24 March 2011

**Statement of changes in net assets attributable to holders of redeemable participating shares  
For the year ended 31 December 2010**

	Occam Asia Absolute Return Fund For the year ended 31 December 2010 US\$	Occam Asia Focus Fund For the year ended 31 December 2010 US\$	Occam Emerging Markets Opportunities Fund For the year ended 31 December 2010 US\$	Occam Europe Focus Fund For the year ended 31 December 2010 €	Total For the year ended 31 December 2010 €
Net assets attributable to holders of redeemable participating shares at the beginning of the period	13,240,873	127,831,426	241,660,209	10,553,247	277,312,064
Redeemable participating share transactions					
issue of redeemable participating shares for the period	1,150,000	23,679,012	247,689,166	6,680,995	212,454,655
Redemption of redeemable participating shares for the period	(38,608)	(37,314,909)	(281,384,724)	(3,267,214)	(243,940,827)
Net increase/(decrease) in net assets from redeemable participating share transactions	1,111,392	(13,635,897)	(33,695,558)	3,413,781	(31,486,172)
Net (decrease)/increase in net assets for the year/period attributable to holders of redeemable participating shares from operations	(1,874,385)	10,126,268	(38,393,652)	2,767,654	(19,991,863)
Notional currency adjustment from US Dollar to Euro	-	-	-	-	19,271,193
Net assets attributable to holders of redeemable participating shares at end of year/period	12,477,880	124,321,797	169,570,999	16,734,682	245,105,222

The accompanying notes form an integral part of these Financial Statements

**Statement of changes in net assets attributable to holders of redeemable participating shares  
For the year ended 31 December 2009**

	Occam Asia Absolute Return Fund** For the period ended 31 December 2009 US\$	Occam Asia Focus Fund For the year ended 31 December 2009 US\$	Occam Emerging Markets Opportunities Fund** For the period ended 31 December 2009 US\$	Occam Europe Focus Fund For the year ended 31 December 2009 €	Total For the year/period ended 31 December 2009 €
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	-	41,819,662	-	4,222,606	34,307,611
Redeemable participating share transactions					
Issue of redeemable participating shares for the year/period	13,761,555	48,988,658	242,876,847	8,069,626	227,904,114
Redemption of redeemable participating shares for the year/period	-	(8,937,316)	(14,806,094)	(3,435,216)	(20,513,613)
Net increase/(decrease) in net assets from redeemable participating share transactions	13,761,555	40,051,342	228,070,753	4,634,410	207,390,501
Net increase/(decrease) in net assets for the year/period attributable to holders of redeemable participating shares from operations	(520,682)	45,960,422	13,589,456	1,696,231	44,155,341
Notional currency adjustment from US Dollar to Euro	-	-	-	-	(8,541,389)
Net assets attributable to holders of redeemable participating shares at end of year/period	13,240,873	127,831,426	241,660,209	10,553,247	277,312,064

\*The Occam Emerging Markets Opportunities Fund launched on 25 March 2009.

\*\*The Occam Asia Absolute Return Fund launched on 30 November 2009.

The accompanying notes form an integral part of these Financial Statements

**Notes to the Financial Statements**  
**For the year ended 31 December 2010**

**1. General**

The Company was incorporated on 20 June 2008 under the laws of the Republic of Ireland as an open-ended umbrella type investment company with variable capital and limited liability in which different sub-funds may be created from time to time. The Company is authorised by the Central Bank as an Investment Company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended).

Four funds have been launched since incorporation, Occam Asia Focus Fund, Occam Europe Focus Fund, Occam Emerging Markets Opportunities Fund (formerly Occam Global Emerging Markets Fund) and Occam Asia Absolute Return Fund, (the "Funds"). Occam Asia Focus Fund and Occam Europe Focus Fund commenced operations on 9 September 2008. The third fund, Occam Emerging Markets Opportunities Fund (formerly Occam Global Emerging Markets Fund) was approved on 25 March 2009 and commenced operations on 23 April 2009. The fourth fund, Occam Asia Absolute Return Fund was approved on 30 November 2009 and commenced operations on 1 December 2009. Occam Japan Fund was withdrawn on 25 March 2009, without ever having launched.

**Occam Asia Focus Fund** - The Investment Objective of the Fund is to achieve long term capital appreciation through investment in Asian markets, and to outperform the net income included variants of the MSCI All Country Asia ex-Japan Index.

**Occam Europe Focus Fund** - The Investment Objective of the Fund is to achieve long term capital appreciation and to outperform the net income included variants of the MSCI Pan-Euro Index.

**Occam Emerging Markets Opportunities Fund** – The Investment Objective of the Fund is to achieve capital appreciation through investment in Emerging Markets including (but not limited to) Asia, Latin America, Central Europe, Russia, the Middle East, Turkey and Africa. The Fund follows an absolute return mandate and thus does not compare itself to a benchmark.

**Occam Asia Absolute Return Fund** - The Investment Objective of the Fund is to seek to deliver absolute returns by investing in Asian equity and equity-related securities and derivatives. Derivatives will be used to gain exposure to equities and equity related securities and to seek both to protect and to enhance the absolute returns achieved.

<b>Fund</b>	<b>Base Currency of Fund</b>	<b>Currency of denomination of shares</b>
Occam Asia Absolute Return Fund	US dollar	Euro, US dollar, Pound Sterling
Occam Asia Focus Fund	US dollar	Euro, US dollar, Pound Sterling
Occam Emerging Markets Opportunities Fund	US dollar	Euro, US dollar, Pound Sterling, Norwegian Krone & Swedish Krona
Occam Europe Focus Fund	Euro	Euro, US dollar, Pound Sterling

**2. Reporting financial performance**

The principal accounting policies applied in the preparation of these Financial Statements are set out below.

**Basis of preparation**

The Financial Statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, (as amended). Accounting standards generally accepted in Ireland in preparing Financial Statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board ("ASB").

The format and certain wording of the Financial Statements has been adapted from those contained in the Companies (Amendment) Act, 1986 and FRS 3 "Reporting Financial Performance" so that, in the opinion of the directors, they more appropriately reflect the nature of the Company's business as investment funds.

The Company has availed itself of the exemption available to open-ended investment funds under FRS 1 not to prepare a Cash Flow Statement.

**Notes to the Financial Statements**  
**For the year ended 31 December 2010**  
**(continued)**

**2. Reporting financial performance**

**Historical cost convention**

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

**Foreign exchange translation**

Items included in the Company's Financial Statements are measured using currencies of the primary economic environment in which sub-funds operate (the "functional currencies").

**(a) Functional currency**

The functional currency of the Occam Asia Focus Fund is the US dollar ("US\$") as the majority of the Fund's share dealing transactions are carried out in US\$ and the US\$ is linked directly to a number of currencies in which Occam Asia Focus Fund invests. The functional currency of the Occam Europe Focus Fund is the Euro ("€") as the majority of its investments are denominated in € and a corresponding proportion of its share dealing transactions are carried out in €. The functional currency of the Occam Emerging Markets Opportunities Fund is the US\$ as the majority of the Fund's share dealing transactions are carried out in US\$ and a corresponding portion of its investments are denominated in US\$. The functional currency of the Occam Asia Absolute Return Fund is the US\$ as the majority of its investments are denominated in US\$. The presentation currency of the Company is €.

**(b) Transactions and balances - foreign currency**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account. Proceeds from subscriptions and amounts paid on redemption of redeemable participating shares are translated at actual rates.

**Investments at fair value through profit or loss**

**(a) Classification**

The Funds classify their investments in equity securities and Collective Investment Schemes as financial assets or financial liabilities at fair value through profit or loss and classifies its investment in derivatives as financial assets and financial liabilities held for trading. These financial assets and financial liabilities are classified as held for trading or designated by the Board of Directors at fair value through profit or loss at inception. Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is for the Investment Manager and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

**(b) Recognition/derecognition**

Regular-way purchases and sales of investments are recognised on the trade date – the date on which the Funds commit to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership.

**Notes to the Financial Statements**  
**For the year ended 31 December 2010**  
**(continued)**

**2. Reporting financial performance (continued)**

**Investments at fair value through profit or loss (continued)**

**(c) Measurement**

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the profit and loss account. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the profit and loss account in the period in which they arise.

**(d) Fair value estimation**

The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted market prices at the balance sheet date. The quoted market price used for reporting purposes for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Company holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

Forward foreign currency transactions are valued based on the closing forward contract rates on the relevant foreign exchange market on a daily basis. Realised gains and losses and movements in unrealised gains and losses are reported in the Company's Profit and Loss Account.

For open futures contracts, changes in the fair value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the balance sheet date and are included in the net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Profit and Loss Account. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. The margins paid on open futures have been disclosed separately in the Balance Sheet.

Contracts for difference are agreements between the Funds and third parties, which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed. Unrealised gains and losses on contracts for differences are recognised in the profit and loss account.

The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined by using valuation techniques. The Funds use a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. There were no investments valued in this way as at 31 December 2010 (2009:Nil).

**Investment transactions**

Investment transactions are accounted for on a trade date basis. Profits and losses on the disposal of investments are calculated by reference to the net proceeds received on disposal and the average cost attributable to those investments, and are included in the profit and loss account.

**Income from investments**

Income arising on investments is accounted for on an ex-dividend basis. Dividend income is shown gross of any withholding taxes which are disclosed separately in the profit and loss account and net of any tax credits.

Deposit interest income in the Company's bank accounts is accounted for on an effective interest basis.

**Notes to the Financial Statements**  
**For the year ended 31 December 2010**  
**(continued)**

**2. Reporting financial performance (continued)**

**Cash and other liquid assets**

Cash and other liquid assets are valued at their face value with interest accrued, where applicable, as at the close of business on 31 December 2010, as this is when the Company's net asset value per redeemable participating share is calculated as per the Company's prospectus.

**Receivables**

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

**Redeemable participating shares**

The Company issues redeemable shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable shares are carried at the redemption amount that is payable at the balance sheet date if the holder exercises the right to put the share back to the Company.

Redeemable shares are issued and redeemed at the holder's option at prices based on the Company's net asset value per share at the time of issue or redemption. The Company's net asset value per share is calculated by dividing the net assets attributable to the holders of redeemable shares with the total number of outstanding redeemable shares. In accordance with the provisions of the Company, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

All issued redeemable shares are fully paid. The Company's capital is represented by these redeemable shares with no par value and with each carrying one vote. They are entitled to dividends and to payment of a proportionate share based on the Company's net asset value per share on the redemption date. The Company has no restrictions or specific capital requirements on the subscriptions and redemptions of shares. The relevant movements are shown on the statement of changes in net assets attributable to participating shares.

**Operating expenses**

The Company is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments.

**Distributions**

Proposed distributions to holders of redeemable participating shares are classified as finance costs and accounted for in the profit and loss account when they are ratified by the Board of Directors. No distributions have been proposed or paid during the year.

**Income equalisation**

Income equalisation is accrued income included in the price of redeemable participating shares purchased and redeemed during the accounting year. The subscription price of redeemable participating shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Fund and the first distribution in respect of any redeemable participating share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each redeemable participating share will also include an equalisation payment in respect of the accrued income of the relevant Fund up to the date of redemption.

**Notes to the Financial Statements**  
**For the year ended 31 December 2010**  
(continued)

**2. Reporting financial performance (continued)**

**Adjustments re FRS 26 and Financial Reporting Standards**

In accordance with Financial Reporting Standards, unamortised preliminary expenses for Occam Asia Focus Fund of US\$18,697 (2009: US\$25,238), Occam Emerging Markets Opportunities Fund of US\$40,172 (2009 US\$27,064) and Occam Europe Focus Fund of €4,067 (2009: €30,064) have been written off in full in the Profit and Loss Account in the first year of trading. In accordance with the Company's principal documentation the net asset value reported each month reflects these preliminary expenses written off over a period of five years.

**3. Debtors**

	Occam		Occam		Occam	
	Asia Absolute Return Fund	Occam Asia Focus Fund	Emerging Markets Opportunities Fund	Europe Focus Europe Focus Fund		Total
	31 December 2010	31 December 2010	31 December 2010	31 December 2010	31 December 2010	31 December 2010
	US\$	US\$	US\$	€	€	€
<i>Amounts falling due within one year:</i>						
Receivable for securities sold	-	-	-	-	-	-
Subscriptions receivable	-	-	51,450	110,096		148,447
Dividends receivable	-	-	191,528	17,601		160,367
Other receivables	4,001	14,806	795,801	294,659		901,873
	<b>4,001</b>	<b>14,806</b>	<b>1,038,779</b>	<b>422,356</b>		<b>1,210,687</b>

	Occam		Occam		Occam	
	Asia Absolute Return Fund	Occam Asia Focus Fund	Emerging Markets Opportunities Fund	Europe Focus Europe Focus Fund		Total
	31 December 2009	31 December 2009	31 December 2009	31 December 2009	31 December 2009	31 December 2009
	US\$	US\$	US\$	€	€	€
<i>Amounts falling due within one year:</i>						
Receivable for securities sold	-	-	-	240,224		240,224
Subscriptions receivable	-	130,647	13,149,750	59,185		9,315,423
Dividends receivable	7,125	72,233	589,539	4,086		470,297
Other receivables	-	22,554	1,951,793	82,711		1,458,801
	<b>7,125</b>	<b>225,434</b>	<b>15,691,082</b>	<b>386,206</b>		<b>11,484,745</b>

**4. Cash at Bank and Sub-Custodian**

The clearing operations for the Company's securities are provided primarily by Morgan Stanley & Co International plc (the "Sub-Custodian"). At 31 December 2010 all the securities owned and amounts due from brokers, as referred to in the Balance Sheet, are held with and due from the Sub-Custodian. Please refer to the Credit Risk disclosure on page 46 for details of credit risk and segregation of assets.

The Custodian to the Company is Northern Trust Fiduciary Services (Ireland) Limited, an indirect wholly-owned subsidiary of Northern Trust Corporation ("TNTC"). TNTC is publicly traded and a constituent of the S&P 500. Please refer to the Credit Risk disclosure on page 46 for details of credit risk and segregation of assets.

*Cash at Bank*

Cash at Bank is held with Northern Trust (Guernsey) Limited.

**Notes to the Financial Statements**  
**For the year ended 31 December 2010**  
**(continued)**

**4. Cash at Bank and Sub-Custodian (continued)**

As at the 31 December 2010 the cash amount held with Sub-Custodian and cash held at bank with Northern Trust (Guernsey) Limited was as follows:-

	Occam Asia Absolute Return Fund 31 December 2010 US\$	Occam Asia Focus Fund 31 December 2010 US\$	Occam Emerging Markets Opportunities Fund 31 December 2010 US\$	Occam Europe Focus Fund 31 December 2010 €	Total 31 December 2010 €
<b>Cash</b>					
Morgan Stanley & Co International plc	1,411,003	12,105,793	29,271,589	2,082,682	33,977,401
Northern Trust (Guernsey) Limited	957,323	74,225	6,998,778	16,430	6,002,283
Bank of America Merrill Lynch	93,276	498,336	515,131	-	824,973
	<u>2,461,602</u>	<u>12,678,354</u>	<u>36,785,498</u>	<u>2,099,112</u>	<u>40,804,657</u>

**Cash held for collateral**

Morgan Stanley & Co International plc	1,043,060	4,581,070	6,303,192	1,394,879	10,285,576
Citigroup	-	-	3,505,142	-	2,612,754
Goldman Sachs International	-	1,762,206	-	-	1,313,559
	<u>1,043,060</u>	<u>6,343,276</u>	<u>9,808,334</u>	<u>1,394,879</u>	<u>14,211,889</u>

	Occam Asia Absolute Return Fund 31 December 2009 US\$	Occam Asia Focus Fund 31 December 2009 US\$	Occam Emerging Markets Opportunities Fund 31 December 2009 US\$	Occam Europe Focus Fund 31 December 2009 €	Total 31 December 2009 €
<b>Cash</b>					
Morgan Stanley & Co International plc	7,282,665	4,163,301	64,321,955	1,332,476	54,141,580
Northern Trust (Guernsey) Limited	-	590,087	8,285,567	4,282	6,190,480
Goldman Sachs International	-	580,000	-	-	404,251
	<u>7,282,665</u>	<u>5,333,388</u>	<u>72,607,522</u>	<u>1,336,758</u>	<u>60,736,311</u>

**Cash held for collateral**

Morgan Stanley & Co International plc	1,660,323	9,560,480	21,336,167	908,576	23,600,296
Goldman Sachs International	-	130,000	-	-	90,608
	<u>1,660,323</u>	<u>9,690,480</u>	<u>21,336,167</u>	<u>908,576</u>	<u>23,690,904</u>

**5. Creditors**

	Occam Asia Absolute Return Fund 31 December 2010 US\$	Occam Asia Focus Fund 31 December 2010 US\$	Occam Emerging Markets Opportunities Fund 31 December 2010 US\$	Occam Europe Focus Fund 31 December 2010 €	Total 31 December 2010 €
<i>Amounts falling due within one year:</i>					
Securities purchased payable	244,374	916,672	5,200,510	-	4,741,941
Payable for shares purchased	-	-	4,095,239	-	3,052,616
Sundry creditors	47,589	57,268	1,256,944	51,370	1,066,465
Management fee payable	18,177	181,470	265,260	24,980	371,524
Administration fee payable	3,422	52,524	53,857	4,497	86,345
Audit fee payable	6,737	38,884	63,046	4,496	85,497
Performance fee payable	-	-	571	229,934	230,361
Bank interest payable	1,629	32,913	40,000	4,303	59,867
Custodian fee payable	2,071	6,551	6,754	1,541	13,002
Directors fees payable	715	7,743	9,487	698	14,074
	<u>324,714</u>	<u>1,294,025</u>	<u>10,991,668</u>	<u>321,819</u>	<u>9,721,692</u>

**Notes to the Financial Statements**  
**For the year ended 31 December 2010**  
**(continued)**

**5. Creditors (continued)**

	Occam Asia Absolute Return Fund 31 December 2009 US\$	Occam Asia Focus Fund 31 December 2009 US\$	Occam Emerging Markets Opportunities Fund 31 December 2009 US\$	Occam Europe Focus Fund 31 December 2009 €	Total 31 December 2009 €
<i>Amounts falling due within one year:</i>					
Securities purchased payable	-	-	6,507,945	170,397	4,706,337
Sundry creditors	9,260	45,374	764,574	12,376	583,352
Management fee payable	19,097	184,577	312,510	15,358	375,131
Administration fee payable	1,751	18,899	28,543	-	34,287
Audit fee payable	12,349	24,805	24,805	16,500	59,684
Performance fee payable	16,599	727,447	236,386	140,285	823,630
Bank interest payable	5,248	22,293	122,859	1,635	106,462
Payable for shares redeemed	-	57,754	-	-	40,254
Custodian fee payable	986	2,110	3,572	176	4,823
Directors fees payable	-	3,602	3,633	2,401	7,444
	<b>65,290</b>	<b>1,086,861</b>	<b>8,004,827</b>	<b>359,128</b>	<b>6,741,404</b>

**6. Share Capital**

The authorised share capital of the Company is €300,000, divided into 300,000 redeemable Management Shares of €1.00 each and 500,000,000,000 Shares of no par value. Management Shares do not entitle the holders to any dividend and on a winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

The movement in the number of redeemable participating shares was as follows:

31 December 2010	Class A Euro	Class B USD	Class C GBP		
<b>Occam Asia Absolute Return Fund</b>					
Opening balance	908,313	1,950	1,950		
Issued during the period	-	114,992	-		
Redeemed during the period	(3,312)	(96)	-		
Balance as at 31 December 2010	<b>905,001</b>	<b>116,846</b>	<b>1,950</b>		
	Class A Euro	Class B USD	Class C GBP		
<b>Occam Asia Focus Fund</b>					
Opening balance	1,500,541	3,301,937	2,748,743		
Issued during the period	273,623	1,182,460	210,877		
Redeemed during the period	(1,306,018)	(456,551)	(393,111)		
Balance as at 31 December 2010	<b>468,146</b>	<b>4,027,846</b>	<b>2,565,509</b>		
	Class A Euro	Class B USD	Class C GBP	Class D NOK	Class E SEK
<b>Occam Emerging Markets Opportunities Fund</b>					
Opening balance	4,278,264	9,930,902	2,137,657	45,338	-
Issued during the period	3,712,010	10,845,868	2,747,751	252,522	249,807
Redeemed during the period	(5,440,628)	(13,033,125)	(3,061,153)	(51,393)	-
Balance as at 31 December 2010	<b>2,549,646</b>	<b>7,743,645</b>	<b>1,824,255</b>	<b>246,467</b>	<b>249,807</b>
	Class A Euro	Class B USD	Class C GBP		
<b>Occam Europe Focus Fund</b>					
Opening balance	1,008,012	4,851	10,820		
issued during the period	658,836	1,130	4,988		
Redeemed during the period	(311,433)	-	(3,918)		
Balance as at 31 December 2010	<b>1,355,415</b>	<b>5,981</b>	<b>11,890</b>		

**Notes to the Financial Statements**  
**For the year ended 31 December 2010**  
**(continued)**

**6. Share Capital (continued)**

31 December 2009	Class A Euro	Class B USD	Class C GBP	
<b>Occam Asia Absolute Return Fund</b>				
Opening balance	-	-	-	
Issued during the period	908,313	1,950	1,950	
Redeemed during the period	-	-	-	
Balance as at 31 December 2009	908,313	1,950	1,950	
	Class A Euro	Class B USD	Class C GBP	
<b>Occam Asia Focus Fund</b>				
Opening balance	235,354	2,639,416	1,717,887	
Issued during the year	1,519,596	1,110,553	1,041,234	
Redeemed during the year	(254,409)	(448,032)	(10,378)	
Balance as at 31 December 2009	1,500,541	3,301,937	2,748,743	
	Class A Euro	Class B USD	Class C GBP	Class D NOK
<b>Occam Emerging Markets Opportunities Fund</b>				
Opening balance	-	-	-	-
Issued during the period	4,879,332	10,263,812	2,139,481	45,338
Redeemed during the period	(601,068)	(332,910)	(1,824)	-
Balance as at 31 December 2009	4,278,264	9,930,902	2,137,657	45,338
	Class A Euro	Class B USD	Class C GBP	
<b>Occam Europe Focus Fund</b>				
Opening balance	498,538	3,500	2,500	
Issued during the year	945,269	1,351	8,320	
Redeemed during the year	(435,785)	-	-	
Balance as at 31 December 2009	1,008,012	4,851	10,820	

**7. Financial risk management**

**Strategy in using financial instruments**

The Funds are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks are defined in FRS 29 as including credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and other price risk). The Funds take exposure to certain of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Funds' performance where it can do so while still managing the investments of the Funds in ways that are consistent with each Fund's investment objectives and policies.

The risks, and the measures adopted by the Company for managing these risks, are detailed below.

**Market price risk**

Market price risk is defined in FRS 29 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The Funds assets consist principally of equities, futures, contracts for differences and forward foreign currency contracts.

**Notes to the Financial Statements**  
**For the year ended 31 December 2010**  
**(continued)**

**7. Financial risk management (continued)**

The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to a Fund's performance.

The Company has adopted a number of investment restrictions which are set out in the individual Funds supplements to the Company's prospectus and which limit the exposure of the Funds to adverse changes in the price of any individual financial asset. In accordance with the Company's policy, the Investment Manager monitors the Funds' positions on a daily basis and reports regularly to the Board of Directors. The Board reviews the information on each Funds' overall market exposure provided by the Investment Manager at its periodic meetings.

In addition, the Investment Manager manages the exposure of the portfolios to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, or in the case of certain derivatives the nominal value of the underlying assets, except for short positions in derivatives and securities where the loss may potentially be unlimited.

As at 31 December 2010 and 31 December 2009 the overall market exposure for each Fund was as shown in the Portfolio Statements, other than for derivatives and short positions where the exposure could be greater.

At 31 December 2010 and 31 December 2009, market price risks defined by FRS 29 applying to each Fund are affected by two main components: changes in market prices and currency exchange rates. FRS 29 requires a sensitivity analysis showing how the net asset values of the Funds would be affected by changes in each of these factors.

Market price and currency exchange rate movements primarily affect the fair values of equity securities and related instruments held on account for each Fund.

The Occam Asia Focus Fund is invested in Asian equities, the Occam Europe Focus Fund is invested in European equities, the Occam Emerging Markets Opportunities fund invests in Emerging Markets including (but not limited to) Asia, Latin America, Central Europe, Russia, the Middle East, Turkey and Africa and the Occam Asia Absolute Return Fund in Asian equities and equity-related securities and derivatives.

The following table is included in accordance with the requirements of FRS 29 to show the sensitivity of each Fund, assuming a change of 10% in the market value of underlying securities.

<b>As at 31 December 2010</b>	<b>Market Value</b>		<b>Effect of</b>
	<b>31.12.2010</b>	<b>% Increase / (decrease)</b>	<b>Increase/decrease</b>
Occam Asia Absolute Return Fund	US\$10,244,967	10.00%	+/- US\$1,024,497
Occam Asia Focus Fund	US\$125,040,428	10.00%	+/- US\$12,504,043
Occam Emerging Markets Opportunities Fund	US\$136,471,894	10.00%	+/- US\$13,647,189
Occam European Focus Fund	€17,772,726	10.00%	+/- €1,777,273
<b>As at 31 December 2009</b>	<b>Market Value</b>		<b>Effect of</b>
	<b>31.12.2009</b>	<b>% Increase / (decrease)</b>	<b>Increase/decrease</b>
Occam Asia Absolute Return Fund	US\$6,802,574	10.00%	+/- US\$680,257
Occam Asia Focus Fund	US\$135,267,519	10.00%	+/- US\$13,526,752
Occam Emerging Markets Opportunities Fund	US\$167,665,021	10.00%	+/- US\$16,766,502
Occam European Focus Fund	€10,102,202	10.00%	+/- €1,010,220

**Notes to the Financial Statements**  
**For the year ended 31 December 2010**  
**(continued)**

**7. Financial risk management (continued)**

In accordance with Company policy, the Investment Manager monitors the Funds' market price risk exposure on a daily basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

Some limitations of sensitivity analysis are;

- markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

**Currency risk**

Currency risk is defined in FRS 29 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Funds are exposed to currency risk as the assets and liabilities of the Funds may be denominated in a currency other than the functional currency of Funds, which is the US dollar for the Occam Asia Focus Fund, Occam Emerging Markets Opportunities Fund and the Asia Absolute Return Fund and the Euro for the Occam Europe Focus Fund.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset. The Investment Manager may attempt to mitigate these risks through the use of financial derivative instruments.

In accordance with Company policy, the Investment Manager monitors the Funds' currency exposure on a daily basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

At 31 December 2010 and 31 December 2009 each Fund's currency exposure was as follows:

	Net Non-monetary assets	Net Monetary assets	Hedging	Net assets
	US\$'000	US\$'000	US\$'000	US\$'000
<b>31 December 2010</b>				
<b>Occam Asia Absolute Return Fund</b>				
Australian dollar	235	-	-	235
Euro	-	-	-	-
Hong Kong dollar	3,970	-	-	3,970
Indonesian rupiah	1,574	-	-	1,574
Korean won	1,278	-	-	1,278
Phillippine peso	578	-	-	578
Singapore dollar	305	-	-	305
Taiwan dollar	1,192	4	-	1,196
	<u>9,132</u>	<u>4</u>	<u>-</u>	<u>9,136</u>

	Net Non-monetary assets	Net Monetary assets	Hedging	Net assets
	US\$'000	US\$'000	US\$'000	US\$'000
<b>31 December 2009</b>				
<b>Occam Asia Absolute Return Fund</b>				
Euro	(1)	-	-	(1)
Hong Kong dollar	3,143	-	-	3,143
Indonesian rupiah	350	-	-	350
Singapore dollar	281	-	-	281
	<u>3,773</u>	<u>-</u>	<u>-</u>	<u>3,773</u>

**Notes to the Financial Statements**  
**For the year ended 31 December 2010**  
**(continued)**

**7. Financial risk management (continued)**

**Currency risk (continued)**

	<b>Net Non-monetary assets</b>	<b>Net Monetary assets</b>	<b>Hedging</b>	<b>Net assets</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>31 December 2010</b>				
<b>Occam Asia Focus Fund</b>				
Australian dollar	1,275	-	-	1,275
Euro	-	(47)	-	(47)
Hong Kong dollar	38,076	-	-	38,076
Indonesian rupiah	9,151	6	-	9,157
Korean won	19,824	-	-	19,824
Malaysian dollar	4,125	-	-	4,125
Philippine peso	4,704	-	-	4,704
Pound Sterling	-	35	-	35
Singapore dollar	7,483	-	-	7,483
Taiwan dollar	18,763	6,160	-	24,923
Thai baht	-	-	-	-
	<u>103,401</u>	<u>6,154</u>	<u>-</u>	<u>109,555</u>

	<b>Net Non-monetary assets</b>	<b>Net Monetary assets</b>	<b>Hedging</b>	<b>Net assets</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>31 December 2009</b>				
<b>Occam Asia Focus Fund</b>				
Australian dollar	1,833	-	-	1,833
Euro	-	81	(58)	23
Hong Kong dollar	56,422	-	-	56,422
Indonesian rupiah	6,360	-	-	6,360
Korean won	12,028	-	-	12,028
Singapore dollar	9,463	25	(25)	9,463
Pound Sterling	-	(62)	102	40
Taiwan dollar	19,144	-	-	19,144
Thai baht	2,536	-	-	2,536
	<u>107,786</u>	<u>44</u>	<u>19</u>	<u>107,849</u>

	<b>Net Non-monetary assets</b>	<b>Net Monetary assets</b>	<b>Hedging</b>	<b>Net assets</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>31 December 2010</b>				
<b>Occam Emerging Markets Opportunities Fund</b>				
Euro	135	191	6,605	6,931
Hong Kong dollar	28,819	-	-	28,819
Hungarian forint	-	-	(6,605)	(6,605)
Indonesian rupiah	2,921	-	-	2,921
Korean won	19,402	-	-	19,402
Norwegian krone	-	(126)	-	(126)
Polish zloty	7,014	-	-	7,014
Pound Sterling	-	10	-	10
Swedish krona	(3)	-	-	(3)
Turkish lira	16,998	-	-	16,998
Taiwan dollars	5,285	5,168	-	10,453
	<u>80,571</u>	<u>5,243</u>	<u>-</u>	<u>85,814</u>

**Notes to the Financial Statements**  
**For the year ended 31 December 2010**  
**(continued)**

**7. Financial risk management (continued)**

**Currency risk (continued)**

	Net Non-monetary assets	Net Monetary assets	Hedging	Net assets
31 December 2009	US\$'000	US\$'000	US\$'000	US\$'000
<b>Occam Emerging Markets Opportunities Fund</b>				
Euro	5,302	362	-	5,664
Hong Kong dollar	37,852	-	2,048	39,900
Hungarian forint	2,717	-	-	2,717
Korean won	29,442	-	-	29,442
Norwegian krone	(1)	-	-	(1)
Pound Sterling	391	254	-	645
Turkish lira	12,564	-	-	12,564
Thai baht	1,459	56	-	1,515
	<u>89,726</u>	<u>672</u>	<u>2,048</u>	<u>92,446</u>
	Net Non-monetary assets	Net Monetary assets	Hedging	Net assets
31 December 2010	€'000	€'000	€'000	€'000
<b>Occam Europe Focus Fund</b>				
Danish krone	623	-	-	623
Pound Sterling	1,458	3	4,508	5,969
Swedish krona	1,118	-	-	1,118
Swiss franc	3,093	-	(458)	2,635
US dollar	199	2	-	201
	<u>6,491</u>	<u>5</u>	<u>4,050</u>	<u>10,546</u>
	Net Non-monetary assets	Net Monetary assets	Hedging	Net assets
31 December 2009	€'000	€'000	€'000	€'000
<b>Occam Europe Focus Fund</b>				
Danish krone	228	-	-	228
Pound Sterling	2,975	(8)	18	2,985
Swedish krona	220	-	-	220
Swiss franc	937	-	202	1,139
US dollar	566	-	(1,670)	(1,104)
	<u>4,926</u>	<u>(8)</u>	<u>(1,450)</u>	<u>3,468</u>

If the exchange rate at 31 December 2010 and 31 December 2009 between the functional currency and all other currencies had increased or decreased by 10% with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable participating shares of the Funds by approximately:

As at 31 December 2010	Monetary assets/(liabilities)	% Increase/ (decrease)	Effect of Increase/(decrease)
	31.12.2010		
Occam Asia Absolute Return Fund	US\$3,765	10%	+/- US\$377
Occam Asia Focus Fund	US\$6,154,080	10%	+/- US\$615,408
Occam Emerging Markets Opportunities Fund	US\$5,243,070	10%	+/- US\$524,307
Occam European Focus Fund	€ 5,090	10%	+/- €509
As at 31 December 2009	Monetary assets/(liabilities)	% Increase/ (decrease)	Effect of Increase/(decrease)
	31.12.2009		
Occam Asia Absolute Return Fund	-US\$33	10%	+/- US\$3
Occam Asia Focus Fund	US\$43,354	10%	+/- US\$4,336
Occam Emerging Markets Opportunities Fund	US\$671,489	10%	+/- US\$67,149
Occam European Focus Fund	-€ 7,825	10%	+/- €783

**Notes to the Financial Statements**  
**For the year ended 31 December 2010**  
**(continued)**

**7. Financial risk management (continued)**

**Interest rate risk**

The majority of the Funds' financial assets and liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short term market interest rates. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates. Therefore, no interest rate sensitivity analysis has been prepared.

**Credit risk**

Credit risk is defined in FRS 29 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Sub-Custodian has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by the Sub-Custodian. The trade will fail if either party fails to deliver the required confirmations.

At 31 December 2010 none of the Fund's financial assets were past due or impaired.

In accordance with the Company's policy, the Sub-Investment Adviser monitors each Fund's credit exposure on a daily basis and reports regularly to the Board of Directors, which reviews the information provided by the Sub-Investment Adviser on significant exposures at its periodic meetings.

The Custodian to the Company is Northern Trust Fiduciary Services (Ireland) Limited, an indirect wholly-owned subsidiary of Northern Trust Corporation ("TNTC"). TNTC is publicly traded and a constituent of the S&P 500. TNTC has a credit rating of AA- from Standard & Poors. Northern Trust Company ("TNTCO") is also wholly owned by TNTC. TNTCO has a credit rating of AA from Standard & Poors and Aa3 from Moodys.

The securities held by the Company are legally held with the Sub-Custodian, Morgan Stanley and Co International plc, which holds the securities in segregated accounts, and subject to any security given by the Company to secure its overdraft facilities, the Company's securities should be returned to the Company in the event of the insolvency of the Sub-Custodian or its appointed agents, although it may take time for the Company to prove its entitlement to the securities and for them to be released by the liquidator of the insolvent institution.

The Custodian is responsible for ensuring this segregation is as effective as possible in the context of the markets in which the Company operates. The Company will however only rank as an unsecured creditor in relation to any cash deposited or derivative positions with the Custodian, their related companies and their appointed agents, and is therefore subject to the credit risk of the relevant institution in this respect.

To mitigate the risks the Funds are exposed to from the use of the Sub-Custodian, the Sub-Investment Adviser employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Fund. The Fund only transacts with sub-custodians that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. In addition, the Funds' cash and securities are maintained by the Sub-Custodian in segregated accounts. Thus in the event of insolvency or bankruptcy of the Sub-Custodian the Fund's securities are segregated and protected and this further reduces counterparty risk.

The Occam Asia Focus fund uses Goldman Sachs as a counterparty for one position held at year end. Please refer to the Portfolio Statement on page 13 for more details.

The value of financial assets, financial liabilities and cash exposed to credit risk at year end amounted to US\$12,798,593 (2009: US\$13,299,038) for Occam Asia Absolute Return Fund, US\$125,582,319 (2009: US\$128,667,615) for Occam Asia Focus Fund, US\$179,307,427 (2009: US\$233,946,890) for Occam Emerging Markets Opportunities Fund and €16,630,078 (2009: €10,496,105) for Occam Europe Focus Fund.

**Notes to the Financial Statements**  
**For the year ended 31 December 2010**  
**(continued)**

**7. Financial risk management (continued)**

**Liquidity risk**

Liquidity risk is defined in FRS 29 specifically as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due.

The Funds are exposed to daily cash redemptions of redeemable participating shares. The Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as under normal market conditions they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with Company policy, the Sub-Investment Adviser monitors the Funds' liquidity on a daily basis and reports regularly to the Board of Directors, which reviews the information provided by the Sub-Investment Adviser on significant exposures at its periodic meetings.

At 31 December 2010 and 31 December 2009, the Funds all held liquid assets that could be disposed of in less than one week. All of the Funds' liabilities had maturities of up to one month.

**Fair Value Estimations**

The Funds adopted the amendment to FRS 29, effective 1 January 2009. This requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

<b>31 December 2010</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Occam Asia Absolute Return Fund	9,147,640	146,291	-	9,293,931
Occam Asia Focus Fund	103,403,253	3,157,436	-	106,560,689
Occam Emerging Markets Opportunities Fund	130,406,099	2,483,785	-	132,889,884
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Occam Europe Focus Fund	13,078,009	58,078	-	13,136,087
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>31 December 2009</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Occam Asia Absolute Return Fund	4,924,044	(567,994)	-	4,356,050
Occam Asia Focus Fund	109,932,345	3,711,402	-	113,643,747
Occam Emerging Markets Opportunities Fund	142,512,856	(2,509,655)	-	140,003,201
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Occam Europe Focus Fund	8,241,260	9,511	-	8,250,771

**Notes to the Financial Statements**  
**For the year ended 31 December 2010**  
**(continued)**

**7. Financial risk management (continued)**

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and future contracts. Investments whose values are based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) and therefore classified within level 2, include forward foreign currency contracts and CFD's. The Fund does not adjust the quoted price for these instruments.

**8. Soft commission**

There were no soft commission arrangements in place during the year.

**9. Related party disclosures**

The Company operates under an Investment Adviser Agreement with Occam Investment Management (Malta) Limited. All fees in relation to the Investment Adviser are disclosed separately in the profit and loss account. The outstanding amounts at the year end were Investment Advisory Fees of €371,524 (2009: €375,131) and a Performance fee of €230,361 (2009: 823,630).

Jonathan Quigley is a director of the Administrator and Sarah McCrickard is a partner of the Sub-Investment Adviser. David Hammond is a director and shareholder of Bridge Consulting Limited which provided governance services to the Company in connection with its obligations under the UCITS regulations. The fee paid to Bridge Consulting Limited during the year was €27,500 (2009: €27,500).

Sarah McCrickard held 8,169.93 shares in the Occam Emerging Markets Opportunities Fund at the year end date (2009: 8,169.93 shares).

**10. Fees & other expenses**

*Investment Advisory fees*

The Investment Adviser is entitled to receive a monthly Investment Advisory Fee. The specified annual Investment Advisory Fee percentage in respect of the Fund attributable to each Class is 1.75% per annum.

*Performance Fee methodology for Occam Asia Focus Fund, Occam Europe Focus Fund and Occam Emerging Markets Opportunities Fund*

The Investment Adviser is entitled to receive in respect of the Shares of each currency class of the Fund a performance related investment management fee (the "Performance Fee") payable quarterly in arrears in respect of each Performance Period if certain performance objectives are achieved in respect of such Shares. The Performance Periods of the Fund comprise successive quarterly periods ending on the last Business Day in each calendar quarter. The first Performance Period of each Share class of the Fund will commence on the first Dealing Day (and the Initial Offer Price will be the starting price for the calculation) and ends on the last Business Day of the calendar quarter in which such Dealing Day occurred. The last Performance Period of each Share class of the Fund will end on the earlier of the date of termination of the Investment Advisory and Marketing Agreement and the date of termination of the Fund. Occam Emerging Markets Opportunities Fund changed the performance fee method effective from 1 February 2010, see paragraph below for new methodology.

*Performance Fee methodology for Occam Emerging Markets Opportunities Fund (Effective from 1 February 2010) and Occam Asia Absolute Return Fund*

The Investment Adviser is entitled to receive a Performance Fee from the Fund in respect of the Shares. The performance periods of the Fund comprise successive quarterly periods ending on the last Business Day in each calendar quarter (the "Performance Period"). The first Performance Period of each Share class of the Fund will commence on the first Dealing Day and will end on the last Business Day of the calendar quarter in which such Dealing Day occurs other than in respect of the first Performance Period which commenced on 1 February 2010. The last Performance Period of each Share class of the Fund will end on the earlier of the date of termination of the Investment Advisory and Marketing Agreement and the date of termination of that class of Shares.

**Notes to the Financial Statements**  
**For the year ended 31 December 2010**  
**(continued)**

**10. Fees & other expenses (continued)**

*Performance Fee methodology for Occam Emerging Markets Opportunities Fund and Occam Asia Absolute Return Fund*

The Performance Fee will be calculated in respect of each quarter, by reference to the Threshold Net Asset Value per Share of the Shares and the Net Asset Value per Share of the Shares as at the last Valuation Point in that Performance Period. The Performance Fee is deemed to accrue on a daily basis as at each Valuation Point. For the purposes of the first calculation of the fee, the starting point for the value per share is the Initial Offer Price.

The Performance Fee in respect of the Shares in any Performance Period will be equal to 20 percent of the appreciation in the Net Asset Value per Share of the Shares (before deduction for any accrued Performance Fees) during that Performance Period above the Threshold Net Asset Value per Share (which includes a Hurdle Rate, each as defined in the Fund supplement) in respect of that Performance Period.

Please refer to the supplement of each Fund for a detailed explanation of the performance fee methodology.

	Performance fee 31 December 2010	Performance fee Outstanding 31 December 2010	Performance fee 31 December 2009	Performance fee Outstanding 31 December 2009
Occam Asia Absolute Return Fund	US\$888	-	US\$16,803	US\$16,599
Occam Asia Focus Fund	-	-	US\$1,441,131	US\$727,447
Occam Emerging Markets Opportunities Fund	US\$510,836	US\$571	US\$3,155,146	US\$236,386
Occam Europe Focus Fund	€306,538	€229,934	€141,615	€140,285

*The Administrator*

The Administrator is entitled to receive an annual fee out of the assets of the Company, accrued daily, and payable monthly in arrears, on the combined Net Asset Value of the Funds on a sliding scale based on the asset size of the Funds as follows:

- 0.165% on the first US\$250million;
- 0.15% on assets from US\$250million to US\$750million;
- 0.145% on assets from US\$750million to US\$1,500million;
- 0.125% on assets from US\$1,500million to US\$2,250million;
- 0.10% on assets from US\$2,250million to US\$3,000million;
- 0.06% on assets from US\$3,000million to US\$4,000million;
- 0.05% on assets from US\$4,000million to US\$5,000million; and
- 0.04% on assets from US\$5,000million and thereafter.

The Administrator's fee is subject to a monthly minimum in respect of each Fund of US\$1,500 for the first six months, US\$2,250 for the next six months and US\$4,000 thereafter on an aggregate basis. Fees are exclusive of VAT, if any. The fees in respect of each Fund shall be calculated in the base currency of the Fund. The Administrator shall also be entitled to be repaid all its reasonable out-of-pocket expenses incurred on behalf of the Company.

*The Custodian*

The Custodian shall be entitled to receive out of the assets of the Company an annual fee, accrued daily and payable monthly in arrears, of 0.02% percent per annum of the Net Asset Value of each Fund subject to a monthly minimum fee of US\$1,000 per Fund. Fees are exclusive of VAT, if any. The fees in respect of each Fund shall be calculated and paid in the base currency of the Fund. The Custodian shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company.

*The Sub-Custodian*

The fees of Morgan Stanley & Co. International plc, payable under the Sub-Custody Agreement and the Services Agreement will be paid out of the assets of each Fund and will be at normal commercial rates.

## Notes to the Financial Statements

For the year ended 31 December 2010  
(continued)

### 10. Fees & other expenses (continued)

#### *Bridge Consulting*

Bridge Consulting received a fee of €27,500 for the year ended 31 December 2010 and 31 December 2009.

#### *Directors' Remuneration*

The Company shall pay to the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual remuneration of each Director shall not exceed €25,000 plus expenses. Such fees shall be paid quarterly in arrears and shall be apportioned equally among the Funds. No other remuneration will be payable by the Company to the Directors except for out-of-pocket expenses reasonably incurred by them. Sarah McCrickard has waived her right to receive her Director's fee from the Company.

#### *General Expenses*

In addition, each Fund will pay the costs and expenses incurred in its operation, including, without limitation, taxes, duties, expenses for legal, auditing, consulting, printing and other professional services, promotional expenses, translation costs, registration fees, to include all fees in connection with obtaining advance treaty clearances from tax authorities in any jurisdiction for a Fund and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, brokerage costs and all professional fees and expenses incurred in connection therewith and the cost of the publication of the Net Asset Value and Net Asset Value per Share of each Fund. Each Fund will also pay the issue costs, charges and expenses (including the fees of the legal advisers), in relation to the preparation of the Prospectus, relevant Supplement and all other documents and matters relating to or concerning the issue and any other fees, charges and expenses on the creation and issue of Shares. In the event that a listing is sought, a Fund will pay the cost of obtaining and maintaining a listing of its Shares on any stock exchange.

#### *Remuneration for Audit, Audit Related and non Audit Work*

PricewaterhouseCoopers have received no non-audit fees during the year. The audit fees disclosed in the Profit and Loss Account are the only fees PricewaterhouseCoopers have received from the Company.

### 11. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or capital gains.

However, Irish tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, appropriate valid declaration in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended is held by the Company; and
- (ii) certain exempted Irish Investors, tax resident shareholders, who have provided the Company with the necessary signed statutory declarations.

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

**Notes to the Financial Statements**  
**For the year ended 31 December 2010**  
**(continued)**

**12. Exchange rates**

The year end exchange rates were as follows:

	Exchange Rate 31 December 2010 US\$	Exchange Rate 31 December 2010 €	Exchange Rate 31 December 2009 US\$	Exchange Rate 31 December 2009 €
Australian dollar	0.9756	1.3088	1.1118	1.5953
Danish kroner	5.5549	7.4521	-	7.4410
Euro	0.7471	1.0000	0.6970	1.0000
Hong Kong dollar	7.7726	10.4287	7.7545	11.1251
Hungarian forint	207.7700	278.3500	188.3465	270.2300
Indonesian rupiah	8,996.0000	12,087.3660	9,395.0000	-
Korean won	1,126.0000	1,522.5252	1,164.0000	1,670.7306
Malaysian dollar	3.0835	4.1367	3.4240	4.9126
Norwegian kroner	5.8306	7.7978	5.8002	-
Philippine peso	43.8100	58.7733	-	-
Polish zloty	2.9545	3.9635	2.8617	4.1058
Singapore dollar	1.2811	1.7186	1.4016	2.0143
Sterling	0.6408	0.8569	0.6195	0.8885
Swedish kroner	6.7084	9.0190	-	10.2443
Swiss franc	0.9321	1.2505	-	1.4832
Taiwan dollar	29.2990	39.1149	31.9850	45.8905
Thai baht	30.0300	40.4410	33.3600	47.8346
Turkish lira	1.5460	2.0646	1.4984	-
US dollar	1.0000	1.3416	1.0000	1.4348

**13. UK distributor status**

All of the Funds have been accepted into the Reporting Fund regime with effect from 1 January 2010. For the year ended 31 December 2009, the Funds had distributor status.

**14. Financial derivative instruments**

During the year the Funds used contracts for difference instruments as allowed under the prospectus. As at the year end there were a number of open contract for difference positions, which are disclosed on the respective Funds Portfolio Statements. Gains and losses realised during the year are accounted for in the Profit and Loss Account.

**15. Subsequent events**

There have been no events subsequent to the year end, which, in the opinion of the Directors of the Company, may have a material impact on the financial statements for the year ending 31 December 2010.

**16. Approval of Financial Statements**

The Financial Statements were approved by the Board of Directors on 24 March 2011.

## Company Information

### Company's Registered Office

George's Court,  
54-62 Townsend Street,  
Dublin 2, Ireland.

### Directors<sup>\*</sup>

David James Hammond (Chairman)<sup>\*\*</sup>  
Sarah McCrickard  
Simon O'Sullivan<sup>\*\*</sup>  
Jonathan Charles Quigley<sup>\*\*</sup>

### Promoter /Investment Adviser

Occam Investment Management (Malta) Limited,  
171 Old Bakery Street,  
Valletta, VLT 1455,  
Malta.

### Sub-Investment Adviser

Occam Asset Management LLP,  
22 Carlisle Place,  
London SW1P 1JA,  
United Kingdom.

### Administrator, Registrar and Secretary

Northern Trust International Fund Administration  
Services (Ireland) Limited  
George's Court,  
54-62 Townsend Street,  
Dublin 2, Ireland.

### Custodian

Northern Trust Fiduciary Services (Ireland) Limited,  
George's Court,  
54-62 Townsend Street,  
Dublin 2, Ireland.

### Sub-Custodian

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

### Independent Auditors

PricewaterhouseCoopers,  
Chartered Accountants & Registered Auditors,  
One Spencer Dock,  
North Wall Quay,  
Dublin 1, Ireland.

### Legal Advisers

*On English and US law*  
Dechert LLP,  
160 Queen Victoria Street,  
London EC4V 4QQ,  
United Kingdom.

*On Irish law*  
Dillon Eustace,  
33 Sir John Rogerson's Quay,  
Dublin 2, Ireland.

<sup>\*</sup> All directors act in a non-executive capacity  
<sup>\*\*</sup> Directors independent of the Investment Manager

**Irish Tax Advisors**

Dillon Eustace  
33 Sir John Rogerson's Quay,  
Dublin 2, Ireland.

**Governance Services**

Bridge Consulting Limited  
33 Sir John Rogerson's Quay,  
Dublin 2, Ireland

## NOTICE OF ANNUAL GENERAL MEETING

**To:** The Shareholders of Occam Umbrella Fund plc: -

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Occam Umbrella Fund plc (the "Company") will be held at Georges Court, 54-62 Townsend Street, Dublin 2 on Friday, 20 May 2011 at 10.00 a.m.

### AGENDA

#### Ordinary Business

- 1. Annual Report and Accounts**  
To receive and consider the Annual Report and Audited Financial Statements of the Company for the period ended 31 December 2010.
- 2. Re-appointment of Auditors**  
To consider the re-appointment of PricewaterhouseCoopers as the Auditors of the Company.
- 3. Auditors' Remuneration**  
To authorise the Directors to fix the Auditors' remuneration.

By Order of the Board



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For and on behalf of Northern  
Trust International Fund Administration Services  
(Ireland) Limited as Secretary

Registered Office:  
George's Court  
54-62 Townsend Street  
Dublin 2

Dated this 24 day of March 2011

#### **NOTE**

A member entitled to attend and vote may appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a member of the Company.

**FORM OF PROXY**

I/We, \_\_\_\_\_

of \_\_\_\_\_

being Members of the above Company hereby appoint \_\_\_\_\_ or failing him/her, the Chairman of the Meeting, or failing him/her Ms. Aideen Colgan of Northern Trust International Fund Administration Services (Ireland) Limited, or failing her, Ms. Áine Kingston of Northern Trust International Fund Administration Services (Ireland) Limited or failing her, Ms. Margaret Bergin of Northern Trust International Fund Administration Services (Ireland) Limited, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Friday, 20 May 2011, and at any adjournment thereof.

Please indicate with an X in the spaces below how you wish your vote(s) to be cast. Unless otherwise instructed, the proxy will vote as he/she thinks fit.

**Resolution:**

	<b>For</b>	<b>Against</b>
1. <b>Annual Report and Accounts</b> To receive the Annual Report and Audited Financial Statements of the Company for the period ended 31 December 2010.		
2. <b>Re-appointment of Auditors</b> To approve the re-appointment of PricewaterhouseCoopers as the Company's Auditors.		
3. <b>Auditors' Remuneration</b> To authorise the Directors to fix the Auditors' remuneration.		

1. **Annual Report and Accounts**  
To receive the Annual Report and Audited Financial Statements of the Company for the period ended 31 December 2010.
2. **Re-appointment of Auditors**  
To approve the re-appointment of PricewaterhouseCoopers as the Company's Auditors.
3. **Auditors' Remuneration**  
To authorise the Directors to fix the Auditors' remuneration.

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

**Please return to:** Northern Trust International Fund Administration Services (Ireland) Limited.  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
**Attention: Aideen Colgan**

**NOTES:**

1. This instrument of proxy, to be valid, must be sent by post so as to arrive, or be lodged, at the address printed below before the commencement of the meeting.
2. In the case of a corporate shareholder, this instrument may be either under its Common Seal or under the hand of an officer or attorney authorised in that behalf.
3. If you wish to appoint a proxy other than the Chairman of the meeting, please insert his/her name and address and delete "the Chairman of the meeting"
4. If this instrument is signed and returned without any indication of how the person appointed proxy shall vote, he will exercise his discretion as to how he votes and whether or not he abstains from voting.
5. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority should be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. The address to which the proxy forms should be returned is:-

Northern Trust International Fund Administration Services (Ireland) Limited.  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
**Attention:**Aideen Colgan

7. Proxy forms may be returned in the first instance by fax to +353 1 434 5273 but the original should be forwarded by mail to the address shown at 6 above.