

Occam Umbrella Fund plc

Occam Asia Absolute Return Fund

Occam Asia Focus Fund

Occam Emerging Markets Opportunities Fund

Occam Europe Focus Fund

Interim Report &

Unaudited Financial Statements

For the six months ended 30 June 2011

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Occam Asia Absolute Return Fund Investment Adviser's report

For the six months ended 30 June 2011

The first half of 2011 saw a high level of volatility in global equity markets, which reflected on Asia. The MSCI All Country Asia ex-Japan total return index (NDUECAXJ) rose 1.2% but performance varied significantly between different local indices. The best performers in USD terms, in order, were Indonesia (the JCI returned a total of 11.3% over the first six months), Korea (the Kospi was up 8.4%), and Malaysia (the KLCI rose 7.7%). These were followed by Singapore (the Strait Times was up 3.8%) and Thailand (the SET improved 1.2%). With the exception of Thailand, where the Baht was range bound and ultimately weakened, all other best performing markets had their performance enhanced by a strong currency versus the USD. The clear underperformer was India, with the Sensex down 7.1% in USD terms. It was followed by Taiwan (a 2% decline in USD terms) and Hong Kong (-0.9%). Taiwan also saw its USD performance improved by a rising local currency versus the greenback.

The Asian markets volatility had a number of drivers, mostly global but also regional: the debt concerns surrounding the European periphery with uncertainties regarding a possible Greek default and its impact on the Euro banking system; a series of weaker-than-expected US data particularly beginning from May, which prompted economists to revise down their growth forecasts; the March 11 Japanese earthquake and tsunami which caused supply chain disruptions and concerns related to the Fukushima nuclear plant; and increased inflation readings across Asian countries which caused a number of governments, particularly in China, to step up tightening measures.

And while inflation was to be expected following a prolonged period of low interest rates and policy-driven liquidity increases in many countries, some one-time factors exacerbated it. Early in the year the flooding in Queensland, Australia had a significant impact on grain and coal exports from the country. At approximately the same time, Tunisia started a wave of unrest in the Middle East, where a number of countries (including Egypt, Yemen, Bahrain, Syria and Libya) experienced violent civil protest against the governing regimes. As these countries account for approximately 4% of global oil production (with Libya being a critical source of light sweet crude) and given concerns that the uprising could spread to Saudi Arabia (which represents just below 12% of world production), Brent crude price rose to 125.55/bbl on May 2 from 93.49/bbl before coming to down to 110.82/bbl by the end of June. Later in the year, China experienced severe weather conditions which significantly hurt crops, with a drought in the North West and floods in the South of the country.

Asian countries have employed a number of different tools to cope with the rising inflation. For example, in India, the RBI embarked in a rate-hike campaign (raising the reverse repo rate by 125bps from January to June); Singapore and Hong Kong implemented measures to cool down property prices; China's policies were also aimed at tightening property prices but the PBOC (People's Bank of China) also increased the RRR (Required Reserve Ratio) for the major banks from 18.50 to an all time high 21.50 but only increased interest rates by 50bps. In addition, the government warned companies from significantly raising consumer prices to pass on the increased costs of raw materials. At the other end of the spectrum was Indonesia, which only raised interest rates once by 25bps, leaving most of the inflation-fighting job to its strengthening currency (+5% in 1H11).

During the first six months of the year, despite the market volatility and the macro noise, we remained of the view that any pullbacks in the market were a good buying opportunity for Asian equities. Our conviction was based on low valuations (11.8x forward PE, or 12% below the long-term average as of end of June 2011) on the back of a sustained mid and long term growth outlook despite short term pull backs possibly driven by a margins squeeze (for 2012, consensus EPS growth is 13% for the region). For this reason, we kept the Asia Absolute Fund net long with a net exposure between 83% and 105% on the back of a 107% to 120% gross. At the end of January, the fund was 107.4% net long but as commodity prices and inflation continued to increase we added to our existing short positions. Our shorts included Taiwan-listed Yang Ming Marine Transport as this was also affected by higher fuel costs and would find it difficult to mitigate such rise having had already implemented slow steaming. By March, we had brought the net exposure down to 83.5%, kept it around similar levels in April and started to increase it in May when inflationary pressures showed some signs of abating particularly in South East Asia. By June 30, the Asia Absolute fund exposure was 105% net long and 133% gross. That said, the fund was penalized for poor performance during the first two months of the year and – while performance improved throughout the rest of 1H11 – we ended June 30 down 4.9% YTD.

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

For the six months ended 30 June 2011

Looking at the breakdown of performance, the biggest positive contributors from a country perspective were Korea and Australia. As for stocks, performance was driven by Korea's SK Holding and Hyundai Mobis, and Taiwan's Radiant Opto-Electronics. The biggest detractors were Gujarat NRE Coke (which, despite bottom-low valuations was penalized for a cut in coking coal production guidance at its Australian mines), Kingboard Chemicals and Unimicron (both exposed to the laminate chain, which suffered due to the post-earthquake disruptions to the supply of resin, as this is mainly produced in Japan).

On the trading side, our bias has remained long and – while shorting a number of names affected by inflation - our focus has been to target inexpensive companies mostly exposed to Asian domestic demand. Based on these considerations, following February's equities fall (to our mind an over-reaction to the rise in oil prices) we bought into LS Corp in South Korea, a holding company trading at 8.4x forward PE with 19% expected annual earnings growth until 2013. Also, as it became clearer that the severe repercussions of Japan's earthquake were likely to be mostly local rather than international, we bought Weichai Power in China (which manufactures industrial engines and is a direct beneficiary of increasing corporate capex and activity) at 9.5x PE and Renhe Commercial, which develops Chinese shopping malls and had declined to 5.6x PE.

We remain positive on Asia, based on reasonable valuations and growth prospects. That said, markets could remain range bound until there is a resolution to the European debt issue, or enough is put in place to give sufficient breathing space. We are also looking for no further deterioration in US growth or Asian inflation in the second half of the year to confirm our view.

Some signs of the latter are starting to show, as fuel prices are falling, benefiting Asia companies and the US consumer, and the supply chain disruptions from Japan have quelled, allowing a short-term trade rebound. We do, however, remain aware of the importance of US data on markets and the recent disappointments and continue to monitor data for further signs of deterioration.

**Occam Asset Management LLP
July 2011**

Occam Asia Focus Fund Investment Adviser's report

For the six months ended 30 June 2011

The first half of 2011 saw a high level of volatility in global equity markets, which reflected on Asia. The MSCI All-Country Asia ex-Japan total return index (NDUECAXJ) rose 1.2% but performance varied significantly between different local indices. The best performers in USD terms, in order, were Indonesia (the JCI returned a total of 11.3% over the first six months), Korea (the Kospi was up 8.4%), and Malaysia (the KLCI rose 7.7%). These were followed by Singapore (the Strait Times was up 3.8%) and Thailand (the SET improved 1.2%). With the exception of Thailand, where the Baht was range bound and ultimately weakened, all other best performing markets had their performance enhanced by a strong currency versus the USD. The clear underperformer was India, with the Sensex down 7.1% in USD terms. It was followed by Taiwan (a 2% decline in USD terms) and Hong Kong (-0.9%). Taiwan also saw its USD performance improved by a rising local currency versus the greenback.

The Asian markets volatility had a number of drivers, mostly global but also regional: the debt concerns surrounding the European periphery with uncertainties regarding a possible Greek default and its impact on the Euro banking system; a series of weaker-than-expected US data particularly beginning from May, which prompted economists to revise down their growth forecasts; the March 11 Japanese earthquake and tsunami which caused supply chain disruptions and concerns related to the Fukushima nuclear plant; and increased inflation readings across Asian countries which caused a number of governments, particularly in China, to step up tightening measures.

And while inflation was to be expected following a prolonged period of low interest rates and policy-driven liquidity increases in many countries, some one-time factors exacerbated it. Early in the year the flooding in Queensland, Australia had a significant impact on grain and coal exports from the country. At approximately the same time, Tunisia started a wave of unrest in the Middle East, where a number of countries (including Egypt, Yemen, Bahrain, Syria and Libya) experienced violent civil protest against the governing regimes. As these countries account for approximately 4% of global oil production (with Libya being a critical source of light sweet crude) and given concerns that the uprising could spread to Saudi Arabia (which represents just below 12% of world production), Brent crude price rose to 125.55/bbl on May 2 from 93.49/bbl before coming to down to 110.82/bbl by the end of June. Later in the year, China experienced severe weather conditions which significantly hurt crops, with a drought in the North West and floods in the South of the country.

Asian countries have employed a number of different tools to cope with the rising inflation. For example, in India, the RBI embarked in a rate-hike campaign (raising the reverse repo rate by 125bps from January to June); Singapore and Hong Kong implemented measures to cool down property prices; China's policies were also aimed at tightening property prices but the PBOC (People's Bank of China) also increased the RRR (Required Reserve Ratio) for the major banks from 18.50 to an all time high 21.50 but only increased interest rates by 50bps. In addition, the government warned companies from significantly raising consumer prices to pass on the increased costs of raw materials. At the other end of the spectrum was Indonesia, which only raised interest rates once by 25bps, leaving most of the inflation-fighting job to its strengthening currency (+5% in 1H11).

During the first six months of the year, despite the market volatility and the macro noise, we remained of the view that any pullbacks in the market were a good buying opportunity for Asian equities. Our conviction was based on low valuations (11.8x forward PE, or 12% below the long-term average as of end of June 2011) on the back of a sustained mid and long term growth outlook despite short term pull backs possibly driven by a margins squeeze (for 2012, consensus EPS growth is 13% for the region). For this reason, we kept the Asia Focus Fund fully invested over the period. This caused meaningful underperformance in the months of February and May but overall paid off as the fund was up 1.19% at the end of June, in line with the index's 1.17%.

Looking at the breakdown of performance, the biggest contributors from a country perspective were Korea, Taiwan and Indonesia, with Hong Kong and China being the main laggards. Looking at stocks, performance was driven by Korea's Hyundai Mobis, SK Holding and OCI, while the biggest detractors were India's Spicejet (which announced far larger than expected yield declines driven by cuts in ticket prices), Gujarat NRE Coke (which, despite bottom-low valuations was penalized for a cut in coking coal production guidance at its Australian mines), and Poly Hong Kong (which was hurt by property tightening measures in Hong Kong).

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

For the six months ended 30 June 2011

On the trading side, our focus has remained to target inexpensive companies mostly exposed to Asian domestic demand. We sold those positions that had already shown significant outperformance and where valuations were discounting the upside and bought beaten-up stocks when the opportunity arose. Based on these considerations, we sold out of HK-listed Huabao in January after the stock appeared expensive following a period of outperformance. In February, we bought India's Sintex, which had sold off to 7.2x forward PE and is a beneficiary of government spending policies. We also bought Korea's Daelim, after the engineering company's stock price was penalised due to its construction contract in unrest-ridden Middle East countries. As the company had no Libya exposure and its valuation had fallen to 8.4x forward PER we added it to the portfolio. In China, we added to our position in wheel-loader manufacturer Lonking in March. The stock had sold off on government tightening concerns but we believe it will be a direct beneficiary of any increase in construction or infrastructure spending and was trading at 11x forward PER. We also bought Agricultural Bank of China A-shares at 7.4x PER. This is one of the cheapest Chinese banks, trading at a 25% discount to its H shares. The purchase was funded through the sale of Ping An A-shares, which seemed expensive in comparison.

We remain positive on Asia, based on reasonable valuations and growth prospects. That said, markets could remain range bound until there is a resolution to the European debt issue, or enough is put in place to give sufficient breathing space. We are also looking for no further deterioration in US growth or Asian inflation in the second half of the year to confirm our view.

Some signs of the latter are starting to show, as fuel prices are falling, benefiting Asia companies and the US consumer, and the supply chain disruptions from Japan have quelled, allowing a short-term trade rebound. We do, however, remain aware of the importance of US data on markets and the recent disappointments and continue to monitor data for further signs of deterioration.

**Occam Asset Management LLP
July 2011**

Occam Emerging Markets Opportunities Fund Investment Adviser's report

For the six months ended 30 June 2011

Although they finished flat, Emerging Markets traded within a 10% range over the first half of the year, caught between the combined positive influences of healthy domestic economic growth and solid corporate earnings on the one hand, and the headwinds created by EU sovereign debt woes, EM inflation, the high oil price, disruption of the Japanese tsunami and the resultant 2Q manufacturing lull on the other.

The fund ran an average 72% net long over this period, which reflected the broad positive of growth and value in EM equities and the ultimately temporary nature of many of the headwinds. That is, EM inflation should in many cases peak around mid year (due to base effects), the oil price should moderate assuming an eventual resolution to the Libyan crisis, manufacturing should benefit from final demand picking up given such an eventual moderation in the oil price and Japanese recovery should eventually prove stimulative. This leaves EU sovereign issues as the least tractable of these problems. Latterly (July 2011) these have spread to the larger markets of Italy and Spain, with sharp rises in bond yields suggesting that the crisis could potentially reach a dramatically different order of magnitude than what we have experienced in the smaller cases of Greece, Portugal and Ireland.

Our largest exposures during the half were to Russia and China, both of which offered attractive value. Our focus has been on banks, real estate (in particular Evergrande, +34% over 1H 2011) and autos in China and oil and materials stocks in Russia, where we have also intermittently held significant positions in Sberbank. Russia is a key beneficiary of high oil prices while we believe China will avoid the numerous crisis scenarios depicted by the perma-bears and have a strong 2H once inflation has peaked.

Our least preferred market over the period was India, which provided a stream of worsening macroeconomic news, with poor outcomes in both inflation and industrial production growth, which disappointed expectations consistently through the half in a market that boasts some extremely high valuations. There is presently low visibility over whether the Indian economy can achieve "China-like" GDP growth of 9-10% with acceptable levels of inflation. While many observers seemed to find this desirable scenario a foregone conclusion throughout 2010, the RBI has since explicitly stated that the fight against inflation will take precedence over immediate growth. Although welcome in the long term this policy outlook raises the risk premium of India by reducing the clarity of the mid term earnings outlook. The Indian market was 8% down over the first half.

We also gradually cut exposure to Brazil (down 10% over the half) due to persistently high inflation and the very high cost of capital in that market.

Korea provided a lot of volatility over the half. We continue to like a number of the main banking and electronics names in this market due to cheap valuations and presently decent operating numbers. The increasing influence of domestic investors and "wrap funds" in Korea generated some extreme volatility between sectors, which caused the fund pain in April as these funds followed oil price driven names in the refining and petrochemicals sectors, funding the positions through selling banks despite good first quarter results confirming the extreme undervaluation of those stocks. This has since partially unwound and our fundamental views remain unchanged.

Thailand suffered a rough January due to its status as an oil importer (Brent rising from \$94/barrel to \$101/barrel over the month) and reflecting unwinding of part of the long positions built up over 2010, when the index rose 55%. The market subsequently recovered to April after which it dropped due to concerns over the late June elections. In the event these have provided Thailand with the prospect of a stable government and the market has duly recovered in early July with extremely strong results from the main domestic banks. There is now evidence of a powerful credit cycle building in Thailand which is the first time we have seen this in over a decade. We have increased exposure due to this mix of reasonable valuations, controlled inflation and increasingly investment driven GDP growth.

Occam Asset Management LLP July 2011

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

For the six months ended 30 June 2011

At the half way mark of 2011, the market is broadly flat (+1.10%). The low headline number masks what has proven to be another volatile period, with concerns over the European periphery coming to the fore once again. Economic data has been mixed with some excellent 'core' Europe results in contrast to lower economic growth in the southern European states. A second bail out for Greece is currently in the works after the Greek government managed to narrowly pass sweeping austerity measures and a privatisation program. However the debate is moving on from trying to deal with Greece's liquidity and solvency issues to being a broader European issue of tightening liquidity for Spain and Italy. Slower than expected growth in the US has added to the climate of uncertainty, with the ISM lead indicator showing a marked slowdown from low 60's to low 50's before the recent bounce back to 55. Over the period the fund was down 1.23%, underperforming the market by 2.33%. Inception to date (08/09/2008) the fund has outperformed the market by 16.05%, which is compound annualized outperformance of 5.44%.

We have seen a large number of corporates over the last few months, with management generally positive on the outlook for their companies. Despite this we would highlight the need to be more selective according to company end market exposure as witnessed by a few recent profit warnings. Consumer activity, southern Europe exposure, construction weakness and input price pressure all areas we are cautious on. The market has not reacted kindly to bad news, and we are expecting the Q2 reporting season to be a bit bumpy. Company outlook statements are likely to be somewhat tempered, however barring any large external shocks we expect the second half to show reasonable continued growth. Earnings expectations for the market as a whole have been seen minor negative revisions over the past 3 months (Euro strength, raw material pass through, and financials). However earnings are still expected to grow by 12% over the next twelve months (Source: Morgan Stanley Research/IBES). In this environment stock picking is paramount, and in the portfolio we will increasingly focus on stocks that can continue to grow either structurally or cyclically given their end market exposure. For some later cycle names orders, revenues and earnings are only just starting to trend up from their trough.

Sector rotation has been a key theme in the market this year, with some of the moves being quite violent. This has made it very tricky to position the fund given it has an investment horizon longer than the sector moves have lasted. The fund entered the last six months with a cyclical overweight and a financials underweight, which hurt the fund during the first three months of the year. Key top positions in the fund are Vopak (Transport) which has announced several expansion projects and where earnings growth from these is not yet priced in, ABB (Capital Goods) which is 100% exposed to two themes we view as very positive going forward: industrial capex and electricity transmission investment; and BG (Oil & gas) which has recently substantially raised the estimates for its Brazilian reserves. The top performing stock in the fund was Rhodia (Chemicals), which agreed to be bought by another chemicals company at a 50% premium.

Our view is that recovery will continue and that the recent economic soft patch will prove to be temporary. Our belief is that the lead indicators remained somewhat elevated during April/May and subsequently fell disproportionately in June. The US lead indicators, of which the most important being the ISM manufacturing bounced in July (from 53.5 to 55.3, versus expectations of 53.5). We continue to watch Japanese & Chinese lead indicators for signs of a bounce from here. Inflation should start to abate in the second half given the recent sell off in oil and agricultural commodities. This will benefit both corporates (some of whom have struggled to pass through raw material increases), and the consumer's purchasing power.

There will be further newsflow on the European sovereign debt Greek crisis to negotiate. Currently markets are calling for a permanent resolution, coupled with a banking solution (probably an overcapitalised sector). In the absence of a disorderly default we believe that world growth can continue (and so European earnings growth too). Last summer a divergence between positive company management feedback and macro-economic newsflow presented us with opportunities in the second half, which feels similar now but we will be more selective. The market continues to look cheap by all metrics, and were the negative newsflow to abate the market could perform very well.

**Occam Asset Management LLP
July 2011**

Portfolio Statement
As at 30 June 2011

Occam Asia Absolute Return Fund

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Equities				
Australia (31 December 2010: 1.88%)				
Bathurst Resources	AUD	110,000	120,789	1.05
Gloucester Coal	AUD	9,886	89,917	0.78
GrainCorp	AUD	35,000	311,213	2.69
Santos	AUD	6,500	94,285	0.82
			616,204	5.34
China (31 December 2010: 11.92%)				
361 Degrees International	HKD	536,000	328,494	2.84
Bank of China	HKD	488,400	237,826	2.06
Renhe Commercial Holdings	HKD	500,000	96,362	0.83
Tencent Holdings	HKD	3,600	97,688	0.85
Tencent Holdings	USD	2,532	66,845	0.58
Weichai Power	HKD	30,000	174,993	1.52
Winsway Coking Coal Holding	HKD	565,000	242,460	2.10
Xingda International Holdings	HKD	395,000	385,198	3.34
			1,629,866	14.12
Hong Kong (31 December 2010: 19.90%)				
BOCI-Prudential - W.I.S.E. - CSI China Tracker Fund	HKD	22,800	106,777	0.92
Chow Sang Sang Holdings International Ltd	HKD	122,000	412,249	3.57
Digital China Holdings	HKD	57,000	92,276	0.80
Emperor Watch & Jewellery	HKD	770,000	143,451	1.24
Galaxy Entertainment Group	HKD	86,000	183,864	1.59
GCL-Poly Energy Holdings	HKD	264,000	136,695	1.18
GOME Electrical Appliances Holdings	HKD	710,000	283,702	2.46
iShares FTSE China Index Fund	HKD	209,500	348,307	3.02
Kingboard Chemical Holdings	HKD	74,000	342,278	2.96
Lee & Man Paper	HKD	336,000	204,627	1.77
Lonking Holdings	HKD	487,000	265,927	2.30
Noble Group	SGD	62,000	99,418	0.86
Ruinian International	HKD	130,000	85,351	0.74
Shanghai Industrial Holdings	HKD	93,000	341,738	2.96
Xinyi Glass Holdings	HKD	410,000	406,147	3.52
			3,452,807	29.89
Indonesia (31 December 2010: 12.61%)				
Charoen Pokphand Indonesia	IDR	442,000	102,569	0.89
Gajah Tunggal	IDR	1,195,000	435,470	3.77
Indika Energy	IDR	630,000	282,841	2.45
Lippo Karawaci	IDR	1,250,000	94,747	0.82
			915,627	7.93
Malaysia (31 December 2010: 0.00%)				
Petronas Chemicals Group	MYR	56,000	131,492	1.14
			131,492	1.14
Philippines (31 December 2010: 4.63%)				
Alliance Global Group	PHP	494,000	124,711	1.08
			124,711	1.08

**Portfolio Statement
As at 30 June 2011**

Occam Asia Absolute Return Fund (continued)

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets			
Financial assets at fair value through profit or loss							
Equities (continued)							
Singapore (31 December 2010: 2.44%)							
Amtek Engineering	SGD	150,000	120,874	1.05			
			120,874	1.05			
South Korea (31 December 2010: 10.24%)							
Daelim Industrial	KRW	3,670	441,713	3.82			
Hana Financial Group	KRW	8,400	293,467	2.54			
Honam Petrochemical	KRW	750	277,830	2.41			
Hyundai Mobis	KRW	1,610	603,194	5.22			
SK Innovation	KRW	1,305	245,073	2.12			
Woori Finance Holdings	KRW	13,500	176,392	1.54			
			2,037,669	17.65			
Taiwan (31 December 2010: 9.56%)							
Advanced Semiconductor Engineering	TWD	292,000	320,226	2.77			
Radiant Opto-Electronics	TWD	109,180	352,739	3.05			
			672,965	5.82			
Thailand (31 December 2010: 0.00%)							
Kasikornbank	THB	60,000	240,195	2.08			
Thai Oil	THB	78,500	190,342	1.65			
			430,537	3.73			
			10,132,752	87.75			
Total transferable securities (31 December 2010: 73.18%)							
Financial derivative instruments							
Futures (31 December 2010: 0.12%)							
	Maturity date	Currency	No of Contracts	Unrealised Gain US\$	% of Net assets		
MSCI Taiwan Index Jul11	28/07/2011	USD	15	7,350	0.06		
SGX S&P CNX Nifty Jul 11	28/07/2011	USD	36	3,096	0.03		
Total futures				10,446	0.09		
Contracts for difference (31 December 2010: 0.53%)							
	Currency	Nominal Holding	Unrealised Gain US\$	% of Net assets			
Bank Of Baroda	USD	21	705	0.01			
Eclerx Services	USD	6,700	11,717	0.10			
Total contracts for difference			12,422	0.11			
Open forward foreign currency transactions (31 December 2010: 1.07%)							
	Maturity date	Currency buy	Buy amount	Currency sell	Sell amount	Unrealised Gain US\$	% of Net assets
Morgan Stanley & Co International plc	20/07/2011	EUR	7,799,622	USD	(11,148,000)	135,817	1.18
Morgan Stanley & Co International plc	20/07/2011	EUR	271,463	USD	(387,000)	5,729	0.04
Morgan Stanley & Co International plc	20/07/2011	USD	1,400	GBP	(866)	15	0.00
Morgan Stanley & Co International plc	20/07/2011	GBP	548	USD	(875)	2	0.00
						141,563	1.22
						164,431	1.42
Total financial derivative instruments (31 December 2010: 1.72%)							
						10,297,183	89.17
Total financial assets at fair value through profit or loss (31 December 2010: 74.90%)							

Portfolio Statement
As at 30 June 2011

Occam Asia Absolute Return Fund (continued)

Financial derivative instruments

Contracts for difference (31 December 2010: (0.34%))	Currency	Nominal Holding	Unrealised Loss US\$	% of Net assets
GS Holdings	USD	1,364	(17,731)	(0.15)
Gujarat Coke	USD	299,237	(137,009)	(1.19)
LG Chem	USD	277	(10,670)	(0.09)
LS Corp	USD	2,914	(4,901)	(0.04)
MSCI Daily Net Emerging Markets Indonesia	USD	130	(2,233)	(0.02)
Samsung Electronic	USD	424	(26,365)	(0.23)
Tingyi	USD	(78,000)	(2,858)	(0.02)
Want Want China Holdnigs	USD	(250,000)	(3,063)	(0.03)
Total contracts for difference			(204,830)	(1.77)

Open forward foreign currency transactions (31 December 2010: (0.08%))	Maturity date	Currency buy	Buy amount	Currency sell	Sell amount	Unrealised Loss US\$	% of Net assets
Morgan Stanley & Co International plc	20/07/2011	USD	500,000	EUR	(349,773)	(6,021)	(0.05)
Morgan Stanley & Co International plc	20/07/2011	USD	35,300	EUR	(25,021)	(899)	(0.01)
Morgan Stanley & Co International plc	20/07/2011	GBP	17,148	USD	(27,915)	(475)	(0.01)
						(7,395)	(0.07)

Total financial liabilities at fair value through profit or loss (31 December 2010: (0.42%)) **(212,225)** **(1.84)**

Net financial assets at fair value through profit or loss (31 December 2010: 74.48%) **10,084,958** **87.33**

Cash (31 December 2010: 28.09%) **1,473,670** **12.76**

Other net liabilities (31 December 2010: (2.57%)) **(10,403)** **(0.09)**

Net assets attributable to holders of redeemable participating shares **11,548,225** **100.00**

The counterparty for the contracts for difference are Bank of America Merrill Lynch, Goldman Sachs and Morgan Stanley & Co. International plc.

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

Portfolio Statement
As at 30 June 2011

Occam Asia Focus Fund

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Equities				
Australia (31 December 2010: 1.03%)				
GrainCorp	AUD	134,431	1,195,332	1.53
			1,195,332	1.53
Cayman Islands (31 December 2010: 1.37%)				
Xingda International Holdings	HKD	1,621,000	1,580,773	2.02
			1,580,773	2.02
China (31 December 2010: 8.12%)				
361 Degrees International	HKD	2,272,000	1,392,423	1.78
Bank of China	HKD	3,422,300	1,666,487	2.12
China Construction Bank	HKD	2,128,680	1,764,065	2.25
Industrial & Commercial Bank of China	HKD	2,192,315	1,664,696	2.12
Renhe Commercial Holdings	HKD	4,384,000	844,902	1.08
Weichai Power	HKD	189,000	1,102,458	1.41
Winsway Coking Coal Holding	HKD	2,525,000	1,083,559	1.38
			9,518,590	12.14
Hong Kong (31 December 2010: 21.13%)				
Chow Sang Sang Holdings International	HKD	438,000	1,480,043	1.89
Dah Sing Financial Holdings	HKD	181,600	925,132	1.18
Digital China Holdings	HKD	732,000	1,185,021	1.51
GOME Electrical Appliances Holdings	HKD	3,832,000	1,531,195	1.95
Kingboard Chemical Holdings	HKD	213,500	987,518	1.26
Lee & Man Paper Manufacturing	HKD	1,728,000	1,052,366	1.34
Lonking Holdings	HKD	2,093,000	1,142,886	1.46
Poly Hong Kong Investments	HKD	1,460,000	960,434	1.22
Real Nutraceutical Group	HKD	1,554,000	1,020,273	1.30
Shanghai Industrial Holdings	HKD	200,000	734,921	0.94
Xinyi Glass Holdings	HKD	1,674,000	1,658,267	2.12
			12,678,056	16.17
Indonesia (31 December 2010: 7.36%)				
Bank Tabungan Negara	IDR	5,196,500	1,024,090	1.31
Gajah Tunggal	IDR	3,370,500	1,228,245	1.57
Indika Energy	IDR	2,929,000	1,314,985	1.68
Lippo Karawaci	IDR	18,049,500	1,368,104	1.74
Mitra Adiperkasa	IDR	3,051,500	1,414,461	1.80
			6,349,885	8.10
Malaysia (31 December 2010: 3.32%)				
IJM	MYR	383,800	819,841	1.05
Malayan Banking	MYR	289,100	855,954	1.09
Petronas Chemicals Group	MYR	605,900	1,422,696	1.81
			3,098,491	3.95
Philippines (31 December 2010: 3.78%)				
		-	-	-

**Portfolio Statement
As at 30 June 2011**

Occam Asia Focus Fund (continued)

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Equities (continued)				
Singapore (31 December 2010: 6.02%)				
Golden Agri-Resources	SGD	2,361,000	1,306,809	1.67
Keppel	SGD	208,100	1,876,804	2.39
			3,183,613	4.06
South Korea (31 December 2010: 15.95%)				
Daelim Industrial	KRW	17,870	2,150,794	2.74
GS Engineering & Construction	KRW	17,936	2,183,937	2.79
Hana Financial Group	KRW	37,040	1,294,050	1.65
Honam Petrochemical	KRW	3,319	1,229,489	1.57
Hyundai Mobis	KRW	7,606	2,849,623	3.63
Industrial Bank of Korea	KRW	78,610	1,373,181	1.75
KB Financial Group	KRW	22,352	1,057,253	1.35
Korea Life Insurance	KRW	119,020	862,843	1.10
POSCO	KRW	2,529	1,099,102	1.40
SK Innovation	KRW	5,748	1,079,449	1.38
Woori Finance Holdings	KRW	87,380	1,141,714	1.46
			16,321,435	20.82
Taiwan (31 December 2010: 15.09%)				
Advanced Semiconductor Engineering	TWD	1,106,000	1,212,909	1.55
Hon Hai Precision Industry	TWD	491,000	1,683,761	2.15
Quanta Computer	TWD	650,000	1,538,810	1.96
Radiant Opto-Electronics	TWD	548,990	1,773,679	2.26
Taiwan Cement	TWD	1,211,116	1,804,647	2.30
Taiwan Semiconductor Manufacturing	TWD	1,023,559	2,572,840	3.28
			10,586,646	13.50
Thailand (31 December 2010: 0.00%)				
Kasikornbank	THB	210,200	841,484	1.07
Thai Oil	THB	360,300	873,632	1.12
			1,715,116	2.19
Total transferable securities (31 December 2010: 83.17%)			66,227,937	84.48
Financial derivative instruments				
Futures (31 December 2010: 0.00%)				
		-	-	-
Contracts for difference (31 December 2010: 2.55%)				
	Currency	Nominal Holding	Unrealised Gain US\$	% of Net Assets
Agricultural Bank of China	USD	4,130,300	41,585	0.05
Gujarat Coke B Shares	USD	107,000	63,713	0.08
Total contracts for difference			105,298	0.13
Total financial derivative instruments (31 December 2010: 2.55%)			105,298	0.13
Total financial assets at fair value through profit or loss (31 December 2010: 85.72%)			66,333,235	84.61

**Portfolio Statement
As at 30 June 2011**

Occam Asia Focus Fund (continued)

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Contracts for difference (31 December 2010: (0.01%))	Currency	Nominal Holding	Unrealised Loss US\$	% of Net Assets
Bharat Electronics	USD	26,815	(26,590)	(0.03)
Gujarat NRE Coke	USD	1,651,900	(221,127)	(0.28)
LS Cable	USD	16,501	(27,755)	(0.03)
Macronix International	USD	2,315,000	(33,131)	(0.04)
MOIL	USD	14,375	(9,122)	(0.01)
Samsung Electronic	USD	5,091	(316,565)	(0.41)
Sintex Industries	USD	250,000	(53,516)	(0.07)
Total contracts for difference			(687,806)	(0.87)
Total financial liabilities at fair value through profit or loss (31 December 2010: (0.01%))			(687,806)	(0.87)
Net assets at fair value through profit or loss (31 December 2010: 85.71%)			65,645,429	83.74
Cash (31 December 2010: 15.30%)			12,632,914	16.11
Other net assets (31 December 2010: (1.01%))			117,409	0.15
Net assets attributable to holders of redeemable participating shares			78,395,752	100.00

The counterparty for the contracts for difference are Goldman Sachs and Morgan Stanley & Co. International plc.

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

Portfolio Statement
As at 30 June 2011

Occam Emerging Markets Opportunities Fund

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Collective investment schemes				
(31 December 2010: 2.98%)				
Equities				
Austria (31 December 2010: 0.00%)				
Raiffeisen Bank International	EUR	16,545	853,523	0.79
Brazil (31 December 2010: 9.71%)				
Vale SA Preference ADR	USD	50,000	1,443,500	1.33
China (31 December 2010: 15.48%)				
Agricultural Bank of China	HKD	8,276,000	4,349,409	4.01
Bank of China	HKD	2,170,000	1,056,782	0.97
Dongfeng Motor Group	HKD	2,000,000	3,777,755	3.48
Evergrande Real Estate Group	HKD	7,949,000	5,178,535	4.77
Industrial & Commercial Bank of China	HKD	2,189,375	1,662,624	1.53
Renhe Commercial Holdings	HKD	24,280,000	4,679,790	4.31
Trina Solar ADR	USD	115,400	2,594,192	2.39
			23,299,087	21.46
Hong Kong (31 December 2010: 1.27%)				
China Resources Power Holdings	HKD	1,520,000	2,964,844	2.73
Indonesia (31 December 2010: 1.72%)				
Bank Rakyat Indonesia	IDR	1,400,000	1,060,730	0.98
Poland (31 December 2010: 4.13%)				
KGHM Polska Miedz	PLN	4,400	316,392	0.29
Powszechna Kasa Oszczednosci Bank Polski	PLN	173,000	2,654,364	2.44
			2,970,756	2.73
Russia (31 December 2010: 16.46%)				
Lukoil ADR	USD	92,300	5,859,942	5.4
Mechel ADR	USD	193,000	4,726,570	4.35
Sberbank of Russia GDR	USD	1,251,000	4,488,145	4.13
Severstal GDR	USD	200,000	3,672,000	3.38
			18,746,657	17.26
South Korea (31 December 2010: 11.90%)				
Hana Financial Group	KRW	110,000	3,843,020	3.54
Industrial Bank of Korea	KRW	165,800	2,896,239	2.67
LG Display	KRW	30,000	830,328	0.76
Samsung Electronics	KRW	6,570	5,082,958	4.68
Samsung Electronics ADR	USD	2,200	852,500	0.79
Woori Finance Holdings	KRW	373,800	4,884,101	4.5
			18,389,146	16.94
Taiwan (31 December 2010: 3.12%)				
Taiwan Semiconductor Manufacturing ADR	USD	120,000	1,503,601	1.38
United Microelectronics	TWD	2,700,000	1,339,472	1.23
Wistron	TWD	700,000	1,242,863	1.15
			4,085,936	3.76

Portfolio Statement
As at 30 June 2011

Occam Emerging Markets Opportunities Fund (continued)

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets			
Financial assets at fair value through profit or loss							
Equities (continued)							
Thailand (31 December 2010: 0.00%)							
Bangkok Bank	THB	485,000	2,495,278	2.30			
Kasikornbank	THB	589,000	2,359,069	2.17			
Krung Thai Bank	THB	1,900,000	1,163,139	1.07			
			6,017,486	5.54			
Turkey (31 December 2010: 10.02%)							
Turkiye Garanti Bankasi	TRY	177,000	802,860	0.74			
Turkiye Vakiflar Bankasi Tao	TRY	1,260,000	2,849,871	2.62			
Yapi ve Kredi Bankasi	TRY	1,775,000	4,463,207	4.11			
			8,115,938	7.47			
Total equities (31 December 2010: 73.81%)			87,947,603	80.99			
Total transferable securities (31 December 2010: 76.79%)			87,947,603	80.99			
Financial derivative instruments							
Futures (31 December 2010: 0.11%)							
			-	-			
Contracts for difference (31 December 2010: 1.43%)							
	Currency	Nominal Holding	Unrealised Gain US\$	% of Net assets			
Tingyi Cayman Islands Holding	HKD	(600,000)	-	0.00			
Firststrand	USD	315,000	1,965	0.00			
OA0 Rosneft Oil	USD	(75,000)	572	0.00			
Bovespa Index Aug 11	USD	100	113,607	0.11			
Gazprom ADR	USD	79,824	50,774	0.05			
iShares MSCI Emerging Markets Index Fund	USD	(35,000)	4,200	0.00			
JSW Steel	USD	178,534	3,747	0.00			
Ogx Petroleo E Gas Participacoes	USD	199,900	13,798	0.01			
VTB Bank	USD	(341,000)	1,705	0.00			
Total contracts for difference			190,368	0.17			
Open Forward foreign currency transactions (31 December 2010:(0.54%)							
	Maturity date	Currency buy	Buy amount	Currency sell	Sell amount	Unrealised Gain US\$	% of Net assets
Morgan Stanley & Co International plc	20/07/2011	EUR	14,957,400	USD	(21,330,000)	335,043	0.31
Morgan Stanley & Co International plc	20/07/2011	EUR	200,133	USD	(286,220)	3,662	0.00
Morgan Stanley & Co International plc	20/07/2011	USD	121,658	GBP	(75,520)	669	0.00
Morgan Stanley & Co International plc	20/07/2011	USD	1,133,000	GBP	(701,040)	9,888	0.01
Morgan Stanley & Co International plc	20/07/2011	NOK	12,463,434	USD	(2,262,500)	57,631	0.05
Morgan Stanley & Co International plc	20/07/2011	SEK	20,043,884	USD	(3,114,000)	57,789	0.06
Total forward foreign currency transactions						464,682	0.43
Total financial derivative instruments (31 December 2010: 2.08%)						655,050	0.60
Total financial assets at fair value through profit or loss (31 December 2010: 78.87%)						88,602,653	81.59

Portfolio Statement
As at 30 June 2011

Occam Emerging Markets Opportunities Fund (continued)

Futures (31 December 2010: 0.00%)	Maturity date	Currency	No of Contracts	Unrealised Loss US\$	% of Net assets
HKFE H - Shares July 11	28/07/2011	HKD	(69)	(24,906)	(0.02)
S&P 500 EMINI Sep 11	15/09/2011	USD	(50)	(1)	0.00
SGX S&P CNX Nifty July 11	28/07/2011	USD	(271)	(50,849)	(0.05)
Total Futures				(75,756)	(0.07)

Contracts for difference (31 December 2010: (0.33%))	Currency	Nominal Holding	Unrealised Loss US\$	% of Net assets
Kazakhmys	GBP	203,741	(3,265)	0.00
Xstrata	GBP	146,205	(4,686)	0.00
HDFC Bank Jul 11	USD	(810)	(259,039)	(0.24)
Kospi200 INX Sep 11	USD	(16)	(66,989)	(0.06)
Chang Hwa Commercial Bank	USD	(1,000,000)	(2,137)	0.00
Gazprom OAO - Sponsored ADR	USD	79,824	(3,000)	0.00
Hanwha Chem	USD	(25,000)	(276)	0.00
Magnit OJSC Sponsored	USD	15,000	(15,056)	(0.01)
Nedbank Group	USD	44,000	(43,152)	(0.04)
Patni Computer Systems Ltd/India	USD	25,000	(71)	0.00
Sesa Goa	USD	32,384	(760)	0.00
S-Oil	USD	(8,900)	-	0.00
Standard Bank Group	USD	62,000	(1,087)	0.00
State Bank of India	USD	14,984	(402)	(0.01)
Yapi Ve Kredi Banksi	USD	1,775,000	(7,600)	(0.02)
Kumba Iron Ore	ZAR	(22,000)	(3,344)	0.00
Total Contract for Difference			(410,864)	(0.38)

Open forward currency transactions (31 December 2010:(0.17%))

	Maturity date	Currency buy	Buy amount	Currency sell	Sell amount	Unrealised Loss US\$	% of Net assets
Morgan Stanley & Co International plc	14/07/2011	EUR	2,577,532	HUF	(687,000,000)	(20,072)	(0.02)
Morgan Stanley & Co International plc	05/07/2011	USD	1,639,167	HKD	(12,758,293)	(221)	0.00
Morgan Stanley & Co International plc	20/07/2011	USD	35,378	EUR	(25,023)	(867)	0.00
Morgan Stanley & Co International plc	20/07/2011	USD	637,000	EUR	(445,143)	(7,767)	(0.01)
Morgan Stanley & Co International plc	20/07/2011	USD	71,453	EUR	(50,080)	(1,086)	0.00
Morgan Stanley & Co International plc	20/07/2011	GBP	17,045,280	USD	(27,665,000)	(357,366)	(0.33)
Morgan Stanley & Co International plc	20/07/2011	USD	83,750	NOK	(464,519)	(2,723)	0.00
Morgan Stanley & Co International plc	20/07/2011	USD	27,421	NOK	(151,037)	(695)	0.00
Morgan Stanley & Co International plc	20/07/2011	USD	40,403	NOK	(221,290)	(791)	0.00
Morgan Stanley & Co International plc	20/07/2011	USD	157,500	SEK	(1,010,394)	(2,386)	0.00
Total forward foreign currency transactions						(393,974)	(0.36)

Total financial liabilities at fair value through profit or loss (31 December 2010: (0.50%)) **(880,594)** **(0.81)**

Net financial assets at fair value through profit or loss (31 December 2010: 78.37%) **87,722,059** **80.78**

Cash (31 December 2010: 27.48%) 25,922,919 23.87

Other net liabilities (31 December 2010: (5.85%)) (5,050,291) (4.65)

Net assets attributable to holders of redeemable participating shares **108,594,687** **100.00**

The counterparty for the contracts for difference are Bank of America Merrill Lynch, Citigroup, Deutsche Bank and Morgan Stanley & Co. International plc.

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

**Portfolio Statement
As at 30 June 2011**

Occam Europe Focus Fund

	Currency	Nominal Holding	Fair Value €	% of Net assets
Financial assets at fair value through profit or loss				
Equities				
Denmark (31 December 2010: 3.72%)				
FLSmidth	DKK	9,365	548,423	3.06
			548,423	3.06
Finland (31 December 2010: 3.13%)				
Sampo	EUR	25,936	577,595	3.23
			577,595	3.23
France (31 December 2010: 9.14%)				
Alstom	EUR	13,800	586,776	3.28
BNP Paribas	EUR	7,020	373,675	2.09
Pernod-Ricard	EUR	7,160	486,665	2.72
Total	EUR	20,000	797,600	4.45
			2,244,716	12.54
Germany (31 December 2010: 13.76%)				
Bayer	EUR	5,975	331,254	1.85
Daimler	EUR	11,423	592,854	3.31
Rheinmetall	EUR	7,550	460,927	2.58
			1,385,035	7.74
Netherlands (31 December 2010: 12.05%)				
Koninklijke Boskalis Westminster	EUR	15,260	497,552	2.78
Koninklijke Vopak	EUR	17,070	576,795	3.22
			1,074,347	6.00
Norway (31 December 2010: 0.00%)				
Storebrand	NOK	79,750	471,174	2.63
Subsea 7	NOK	15,300	271,420	1.52
TGS Nopec Geophysical	NOK	16,100	313,138	1.75
			1,055,732	5.90
Spain (31 December 2010: 2.86%)				
Tecnicas Reunidas	EUR	6,302	222,965	1.25
			222,965	1.25
Sweden (31 December 2010: 6.67%)				
Nordea Bank	SEK	80,350	597,226	3.34
Swedish Match	SEK	21,215	491,845	2.74
			1,089,071	6.08
Switzerland (31 December 2010: 18.49%)				
ABB	CHF	38,350	684,836	3.83
Dufry Group	CHF	5,743	498,195	2.78
Roche Holding	CHF	5,100	587,799	3.29
Sika	CHF	250	415,106	2.32
Temenos Group	CHF	23,065	489,348	2.73
			2,675,284	14.95
United Kingdom (31 December 2010: 7.14%)				
BG Group	GBP	14,800	231,731	1.29
British American Tobacco	GBP	12,100	365,915	2.04
Britvic	GBP	19,200	83,873	0.47
Carillion	GBP	19,150	79,753	0.45
Carphone Warehouse	GBP	40,750	190,872	1.07
Compass Group	GBP	13,400	89,177	0.50

Portfolio Statement
As at 30 June 2011

Occam Europe Focus Fund (continued)

	Currency	Nominal Holding	Fair Value €	% of Net assets			
Financial assets at fair value through profit or loss							
Equities (continued)							
United Kingdom (31 December 2010: 7.14%) (continued)							
Imperial Tobacco	GBP	9,800	224,740	1.26			
Informa	GBP	40,960	195,983	1.09			
Standard Chartered	GBP	38,700	701,938	3.92			
Tullow Oil	GBP	24,650	338,464	1.89			
Vodafone	GBP	418,000	765,108	4.27			
Xstrata	GBP	23,100	350,818	1.96			
			3,618,372	20.21			
United States (31 December 2010: 1.19%)							
			-	-			
Total equities (31 December 2010: 78.15%)							
			14,491,540	80.96			
Financial derivative instruments							
Open forward foreign currency transactions (31 December 2010: 0.06%)							
	Maturity date	Currency buy	Buy amount	Currency sell	Sell amount	Unrealised Gain €	% of Net assets
Morgan Stanley & Co International plc	29/07/2011	GBP	1,807,740	EUR	(2,000,000)	2,422	0.01
Total forward foreign currency transactions						2,422	0.01
Futures (31 December 2010: 0.00%)							
Futures	Maturity date	Currency	No of contracts	Unrealised Gain €	% of Net assets		
DJ Stoxx Mid 200 Index	31/12/2049	EUR	1,950	1,667	0.01		
Eurx E-Stoxx 50	16/09/2011	EUR	40	31,600	0.18		
Total futures				33,267	0.19		
Contracts for difference (31 December 2010: 0.29%)							
	Currency	Nominal Holding	Unrealised Gain €	% of Net assets			
Azimut	EUR	34,000	-	-			
Tecnicas Reunidas	EUR	1,148	-	-			
BG Group	GBP	34,010	-	-			
Britvic	GBP	71,874	-	-			
Carillion	GBP	94,499	-	-			
Carphone Warehouse Group	GBP	22,531	-	-			
Compass Group	GBP	62,700	-	-			
Informa	GBP	61,795	-	-			
Xstrata	GBP	20,650	-	-			
Total contracts for difference			-	-			
Total financial derivative instruments (31 December 2010: 0.35%)							
			35,689	0.20			
Total financial assets at fair value through profit or loss (31 December 2010: 78.50%)							
			14,527,229	81.16			

Portfolio Statement
As at 30 June 2011

Occam Europe Focus Fund (continued)

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Open forward foreign currency transactions (31 December 2010: 0.00%)

	Maturity date	Currency buy	Buy amount	Currency sell	Sell amount	Unrealised Loss €	% of Net assets
Morgan Stanley & Co International plc	29/07/2011	EUR	549,000	CHF	(670,521)	(652)	-
Total forward foreign currency transactions						(652)	-
Total financial liabilities at fair value through profit or loss (31 December 2010: 0.00%)						(652)	-
Net financial assets at fair value through profit or loss (31 December 2010: 78.50%)						14,526,577	81.16
Cash (31 December 2010: 20.88%)						3,858,659	21.55
Other net liabilities (31 December 2010: 0.62%)						(485,786)	(2.71)
Net assets attributable to holders of redeemable participating shares						17,899,450	100.00

The counterparty for 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 six months ended 30 June 2011**

Occam Asia Absolute Return Fund

Purchase	Cost US\$'000	Sales	Proceeds US\$'000
Advanced Semiconductor Engineering	709	SK Holdings	600
Indika Energy	480	Radiant Opto-Electronics	563
Radiant Opto-Electronics	478	Unimicron Technology	435
Hana Financial Group	471	Indika Energy	397
Gajah Tunggal	351	Lippo Karawaci	368
Lonking Holdings	306	Bank Tabungan Negara	343
Winsway Coking Coal Holding	303	Mitra Adiperkasa	339
SK Innovation	285	Advanced Semiconductor Engineering	315
Honam Petrochemical	279	Springland International Holdings	312
Yanzhou Coal Mining	262	Yanzhou Coal Mining	301
Kerry Properties	260	Quanta Computer	297
Kasikornbank	255	Tiger Airways Holdings	294
Bank of China	242	Cebu Air	269
Lee & Man Paper	230	Microport Scientific	266
Shun Tak Holdings	226	New World Development	255
Thai Oil	198	Gajah Tunggal	253
Weichai Power	179	Philippine National Bank	240
Amtek Engineering	145	Kerry Properties	234
GCL-Poly Energy Holdings	143	Young Fast Optoelectronics	218
Shinhan Financial Group	126	Shun Tak Holdings	201

Occam Asia Focus Fund

Purchase	Cost US\$'000	Sales	Proceeds US\$'000
Advanced Semiconductor Engineering	1,620	China Mobile	4,042
Winsway Coking Coal Holding	1,513	SK Holdings	3,887
Young Fast Optoelectronics	1,512	OCI	3,414
Indika Energy	1,510	Young Fast Optoelectronics	3,380
Kerry Properties	1,503	Unimicron Technology	3,131
Petronas Chemicals Group	1,484	Universal Robina	2,368
SK Innovation	1,406	Taiwan Semiconductor Manufacturing	2,341
Industrial Bank of Korea	1,405	Bank Mandiri (Persero)	2,269
Woori Finance Holdings	1,404	Huabao International Holdings	2,254
Honam Petrochemical	1,381	Keppel	1,933
Dah Sing Financial Holdings	1,352	New World Development	1,549
Lee & Man Paper Manufacturing	1,310	IJM	1,419
Weichai Power	1,295	Korea Life Insurance	1,406
Yanzhou Coal Mining	1,211	Kerry Properties	1,361
Kasikornbank	1,001	Yanzhou Coal Mining	1,345
Thai Oil	983	Industrial & Commercial Bank of China	1,297
Daelim Industrial	921	Malayan Banking	1,249
Renhe Commercial Holdings	902	Golden Agri-Resources	1,183
361 Degrees International	573	Digital China Holdings	1,166
Lonking Holdings	425	Venture	1,113

**Unaudited schedule of significant portfolio movements
For the six months ended 30 June 2011**

Occam Emerging Markets Opportunities Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Sberbank of Russia	14,877	Sberbank of Russia	14,684
Lukoil ADR	7,971	Lukoil ADR	9,931
Severstal GDR	6,601	Vivo Participacoes ADR	9,448
Evergrande Real Estate Group	6,405	Evergrande Real Estate Group	9,301
Kasikornbank	5,969	Rosneft Oil GDR	8,860
Dongfeng Motor Group	5,908	Vale SA Preference ADR	8,027
Mechel ADR	5,508	Dongfeng Motor Group	7,356
Hana Financial Group	5,227	Telekomunikacja Polska	7,302
Bangkok Bank	4,922	Posco	6,654
Raiffeisen Bank International	4,796	Industrial & Commercial Bank of China	6,091
Great Wall Motor	4,349	United Micro Electronics	5,365
Agricultural Bank of China	4,171	JSC MMC Norilsk Nickel	5,153
Powszechna Kasa Oszczednosci Bank Polski	3,856	iShares MSCI Emerging Markets Index Fund	5,090
Gafisa	3,718	Great Wall Motor	4,563
Siam Commercial Bank	3,527	China Minsheng Banking	4,456
Renhe Commercial Holdings	3,451	Severstal GDR	4,395
Li Ning	3,433	Raiffeisen Bank International	4,065
Turkiye Garanti Bankasi	3,342	Siam Commercial Bank	3,945
Vale SA Preference ADR	3,321	Yapi ve Kredi Bankasi	3,911
Turkiye Vakiflar Bankasi Tao	3,183	Turkiye Garanti Bankasi	3,669

Occam Europe Focus Fund

Purchases	Cost €'000	Sales	Proceeds €'000
Roche Holding	823	Rhodia	742
Standard Chartered	778	Brunel International	610
Vodafone	771	Gategroup Holding	576
Temenos Group	573	Clariant	551
Storebrand	490	ThyssenKrupp	536
Pernod Ricard	482	Fresenius Medical Care	522
British American Tobacco	479	Credit Suisse	509
Rheinmetall	444	Imperial Tobacco	466
Tullow Oil	419	HSBC	406
Total	412	BNP Paribas	363
Xtrata	379	MAN	339
ABB	328	Tecan Group	289
BNP Paribas	320	Koninklijke KPN	270
TGS Nopec Geophysical	283	Roche Holding	266
Subsea 7	272	Wm Morrison Supermarket	250
Randstand Holding	261	Centrica	231
Centrica	243	Bayer	224
Imperial Tobacco	226	Randstand Holding	218
BG Group	223	Lorillard	198
FLSmidth	211	FLSmidth	168

**Unaudited Balance Sheet
As at 30 June 2011**

	Notes	Occam Asia Absolute Return Fund As at 30 June 2011 US\$	Occam Asia Focus Fund As at 30 June 2011 US\$	Occam Emerging Markets Opportunities Fund As at 30 June 2011 US\$	Occam Europe Focus Fund As at 30 June 2011 €	Total As at 30 June 2011 €
Current assets						
Financial assets at fair value through profit or loss	2	10,297,183	66,333,235	88,602,653	14,527,229	128,673,939
Debtors: amounts falling due within one year	3	39,451	382,250	3,299,856	46,465	2,617,400
Cash	4	1,473,670	12,632,914	25,922,919	3,858,659	31,511,937
Total current assets		11,810,304	79,348,399	117,825,428	18,432,353	162,803,276
Current liabilities						
Financial liabilities at fair value through profit or loss	2	(212,225)	(687,806)	(880,594)	(652)	(1,230,748)
Creditors: amounts falling due within one year	5	(49,854)	(280,095)	(8,384,299)	(535,986)	(6,555,984)
Total liabilities		(262,079)	(967,901)	(9,264,893)	(536,638)	(7,786,732)
Net assets attributable to holders of redeemable participating shares at bid market prices		11,548,225	78,380,498	108,560,535	17,895,715	155,016,544
Adjustments for preliminary expenses	2	-	15,254	34,152	3,735	37,866
Net assets attributable to holders of redeemable participating shares		11,548,225	78,395,752	108,594,687	17,899,450	155,054,410
Redeemable participating shares outstanding	6					
A Class EUR		893,725	37,466	1,349,992	1,402,919	
B Class USD		1,950	2,168,962	4,718,177	5,981	
C Class GBP		1,950	1,996,888	1,516,990	64,725	
D Class NOK		-	-	184,387	-	
E Class SEK		-	-	248,715	-	
Net asset value per redeemable participating share						
A Class EUR		€ 8.89	€ 13.28	€ 11.25	€ 12.02	
B Class USD		\$8.99	\$13.62	\$11.46	\$12.21	
C Class GBP		£8.92	£15.06	£11.15	£13.79	
D Class NOK		-	-	NOK 65.49	-	
E Class SEK		-	-	SEK 79.46	-	

The accompanying notes form an integral part of these Financial Statements

Audited Balance sheet
As at 31 December 2010

		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 €
	Notes					
Current assets						
Financial assets at fair value through profit or loss	2	9,346,596	106,568,787	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	3,504,662	19,021,630	46,593,832	3,493,991	55,016,546
Total current assets		12,855,259	125,605,223	181,373,638	17,052,460	255,458,732
Current liabilities						
Financial liabilities at fair value through profit or loss	2	(52,665)	(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)	(9,721,692)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(377,379)	(1,302,123)	(11,842,811)	(321,845)	(10,401,458)
Net assets attributable to holders of redeemable participating shares at bid market prices		12,477,880	124,303,100	169,530,827	16,730,615	245,057,274
Adjustments for preliminary expenses	2	-	18,697	40,172	4,067	47,948
Net assets attributable to holders of redeemable participating shares		12,477,880	124,321,797	169,570,999	16,734,682	245,105,222
Redeemable participating shares outstanding	6					
A Class EUR		905,001	468,146	2,549,646	1,355,415	
B Class USD		116,846	4,027,846	7,743,645	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	-	
Net asset value per redeemable participating share						
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	-	

The accompanying notes form an integral part of these Financial Statements

**Unaudited Profit and Loss Account
For the six months ended 30 June 2011**

	Notes	Occam Asia Absolute Return Fund For the period ended 30 June 2011 US\$	Occam Asia Focus Fund For the period ended 30 June 2011 US\$	Occam Emerging Markets Opportunities Fund For the period ended 30 June 2011 US\$	Occam Europe Focus Fund For the period ended 30 June 2011 €	Total For the period ended 30 June 2011 €
Investment income	2					
Dividend income		112,850	1,264,265	2,060,744	425,722	2,877,714
Deposit interest income		7	956	539	781	1,852
Net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss		271,130	(294,759)	5,968,729	(425,250)	3,814,987
Total investment income/(expense)		383,987	970,462	8,030,012	1,253	6,694,553
Expenses	9					
Investment Advisory fee		(99,246)	(809,174)	(1,174,345)	(157,062)	(1,642,557)
Administration fee		(9,307)	(76,049)	(109,731)	(14,721)	(153,863)
Dividend expense		(6,731)	-	(184,982)	-	(136,736)
Performance fee		(49)	-	(168,212)	-	(120,009)
Custodian's fees		(5,951)	(9,248)	(13,421)	(4,277)	(24,690)
Operating expenses		14,117	(79,132)	(141,255)	8,251	(138,867)
Total operating expenses		(107,167)	(973,603)	(1,791,946)	(167,809)	(2,216,722)
Net profit/(loss) before finance costs		276,820	(3,141)	6,238,066	(166,556)	4,477,831

**Unaudited Profit and Loss Account
For the six months ended 30 June 2011**

		Occam Asia Absolute Return Fund	Occam Asia Focus Fund	Occam Emerging Markets Opportunities Fund	Occam Europe Focus Fund	Total
	Notes	For the period ended 30 June 2011 US\$	For the period ended 30 June 2011 US\$	For the period ended 30 June 2011 US\$	For the period ended 30 June 2011 €	For the period ended 30 June 2011 €
Finance costs						
Bank interest expense		(14,094)	(135,866)	(319,160)	(17,571)	(352,163)
Net income equalisation		-	(18)	-	(514)	(527)
Total finance costs		(14,094)	(135,884)	(319,160)	(18,085)	(352,690)
Profit/(loss) for the financial period before tax		262,726	(139,025)	5,918,906	(184,641)	4,125,141
Withholding tax		(5,870)	(103,037)	(188,810)	(83,850)	(296,191)
Profit/(loss) for the financial period after tax		256,856	(242,062)	5,730,096	(268,491)	3,828,950
Adjustment for preliminary expenses	2	-	3,442	6,020	332	7,080
Increase/(decrease) in net assets for the period/year attributable to holders of redeemable participating shares from operations		256,856	(238,620)	5,736,116	(268,159)	3,836,030

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.

The accompanying notes form an integral part of these Financial Statements

**Unaudited Profit and Loss Account
For the six months ended 30 June 2010**

	Notes	Occam Asia Focus Fund For the period ended 30 June 2010 US\$	Occam Europe Focus Fund For the period ended 30 June 2010 €	Occam Global Emerging Markets Fund For the period ended 30 June 2010 US\$	Occam Asia Absolute Return Fund For the period ended 30 June 2010 US\$	Total For the period ended 30 June 2010 €
Investment income	2					
Dividend income		1,279,403	240,566	921,160	90,794	1,969,881
Deposit interest income		481	319	2,033	-	2,216
Net fair value loss)/gain on financial assets and liabilities at fair value through profit or loss		(13,263,930)	214,788	(51,641,414)	(3,156,771)	(51,152,515)
Total investment (expense)/income		(11,984,046)	455,673	(50,718,221)	(3,065,977)	(49,180,418)
Expenses	9					
Investment Advisory fee		(1,154,963)	(112,450)	(2,471,975)	(106,772)	(2,930,326)
Administration fee		(104,530)	(11,688)	(221,496)	(9,746)	(265,099)
Performance fee		-	(3,173)	(358,531)	-	(273,761)
Custodian's fees		(13,200)	(2,828)	(28,251)	(5,951)	(38,603)
Preliminary expenses		-	-	(24,363)	(2,060)	(19,942)
Operating expenses		(70,192)	(54,988)	(81,351)	(75,295)	(226,185)
Total operating expenses		(1,342,885)	(185,127)	(3,185,967)	(199,824)	(3,753,916)
Net (loss)/profit before finance costs		(13,326,931)	270,546	(53,904,188)	(3,265,801)	(52,934,334)

The accompanying notes form an integral part of these Financial Statements

**Unaudited Profit and Loss Account
For the six months ended 30 June 2010**

	Notes	Occam Asia Focus Fund For the period ended 30 June 2010 US\$	Occam Europe Focus Fund For the period ended 30 June 2010 €	Occam Global Emerging Markets Fund For the period ended 30 June 2010 US\$	Occam Asia Absolute Return Fund For the period ended 30 June 2010 US\$	Total For the period ended 30 June 2010 €
Finance costs						
Bank interest expense		(208,644)	(17,857)	(588,095)	(35,361)	(645,853)
Net income equalisation		-	318	(791)	-	(279)
Total finance costs		(208,644)	(17,539)	(588,886)	(35,361)	(646,132)
(Loss)/profit for the financial period before tax		(13,535,575)	253,007	(54,493,074)	(3,301,162)	(53,580,466)
Withholding tax		(83,479)	(48,912)	(145,767)	(5,761)	(226,275)
(Loss)/profit for the financial period after tax		(13,619,054)	204,095	(54,638,841)	(3,306,923)	(53,806,741)
Adjustment for preliminary expenses	2	3,042	25,661	19,227	-	42,467
(Decrease)/increase in net assets for the year/period attributable to holders of redeemable participating shares from operations		(13,616,012)	229,756	(54,619,614)	(3,306,923)	(53,764,274)

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.

The accompanying notes form an integral part of these Financial Statements

**Unaudited Statement of changes in net assets attributable to holders of redeemable participating shares
For the six months ended 30 June 2011**

	Occam Asia Absolute Return Fund For the period ended 30 June 2011 US\$	Occam Asia Focus Fund For the period ended 30 June 2011 US\$	Occam Emerging Markets Opportunities Fund For the period ended 30 June 2011 US\$	Occam Europe Focus Fund For the period ended 30 June 2011 €	Total For the period ended 30 June 2011 €
Net assets attributable to holders of redeemable participating shares at the beginning of the period	12,477,880	124,321,797	169,570,999	16,734,682	245,105,222
Redeemable participating share transactions					
Issue of redeemable participating shares for the period	-	2,651,716	11,741,392	2,268,864	12,534,493
Redemption of redeemable participating shares for the period	(1,186,511)	(48,339,141)	(78,453,820)	(835,937)	(92,115,023)
Net (decrease)/increase in net assets from redeemable participating share transactions	(1,186,511)	(45,687,425)	(66,712,428)	1,432,927	(79,580,530)
Net increase/(decrease) in net assets for the period attributable to holders of redeemable participating shares from operations	256,856	(238,620)	5,736,116	(268,159)	3,836,030
Notional currency adjustment from US Dollar to Euro	-	-	-	-	(14,306,312)
Net assets attributable to holders of redeemable participating shares at end of period	11,548,225	78,395,752	108,594,687	17,899,450	155,054,410

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 six months ended 30 June 2010**

	Occam Asia Focus Fund For the period ended 30 June 2010 US\$	Occam Europe Focus Fund For the period ended 30 June 2010 €	Occam Global Emerging Markets Fund For the period ended 30 June 2010 US\$	Occam Asia Absolute Return Fund For the period ended 30 June 2010 US\$	Total For the period ended 30 June 2010 €
Net assets attributable to holders of redeemable participating shares at the beginning of the period	127,831,426	10,553,247	241,660,209	13,240,873	277,312,064
Redeemable participating share transactions					
Issue of redeemable participating shares for the period	20,190,413	5,793,718	197,511,817	1,150,000	170,964,150
Redemption of redeemable participating shares for the period	(7,585,861)	(2,797,954)	(153,766,602)	-	(124,572,614)
Net increase in net assets from redeemable participating share transactions	12,604,552	2,995,764	43,745,215	1,150,000	46,391,536
Net (decrease)/increase in net assets for the year/period attributable to holders of redeemable participating shares from operations	(13,616,012)	229,756	(54,619,614)	(3,306,923)	(53,764,274)
Notional currency adjustment from US Dollar to Euro	-	-	-	-	44,126,726
Net assets attributable to holders of redeemable participating shares at end of period	126,819,966	13,778,767	230,785,810	11,083,950	314,066,053

The accompanying notes form an integral part of these Financial Statements

Notes to the Financial Statements
For the six months ended 30 June 2011

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 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.

Fund	Base Currency of Fund	Currency of denomination of shares
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 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 wordings of the Financial Statements have 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. These financial statements are prepared on the basis of the accounting policies set out in the 31 December 2010 annual financial statements.

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 six months ended 30 June 2011
(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\$15,254 (31 December 2010: US\$18,697), Occam Emerging Markets Opportunities Fund of US\$34,152 (31 December 2010: US\$40,172) and Occam Europe Focus Fund of €3,735 (31 December 2010: €4,067) 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 Asia Absolute Return Fund 30 June 2011 US\$	Occam Asia Focus Fund 30 June 2011 US\$	Occam Emerging Markets Opportunities Fund 30 June 2011 US\$	Occam Europe Focus Fund 30 June 2011 €	Total 30 June 2011 €
<i>Amounts falling due within one year:</i>					
Receivable for securities sold	-	-	1,639,378	-	1,132,519
Subscriptions receivable	-	-	-	-	-
Dividends receivable	22,706	363,567	1,083,327	17,038	1,032,271
Other receivables	16,745	18,683	577,151	29,427	452,610
	39,451	382,250	3,299,856	46,465	2,617,400

	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>					
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
	4,001	14,806	1,038,779	422,356	1,210,687

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 30 June 2011 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.

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.

Cash at Bank

Cash at Bank is held with Northern Trust (Guernsey) Limited, Bank of America Merrill Lynch, Deutsche Bank, Citigroup, Goldman Sachs International and Morgan Stanley & Co International.

Notes to the Financial Statements
For the six months ended 30 June 2011
(continued)

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

As at the 30 June 2011 and the 31 December 2010 the cash amount held was as follows:-

	Occam Asia Absolute Return Fund 30 June 2011 US\$	Occam Asia Focus Fund 30 June 2011 US\$	Occam Emerging Markets Opportunities Fund 30 June 2011 US\$	Occam Europe Focus Fund 30 June 2011 €	Total 30 June 2011 €
Cash					
Bank of America Merrill Lynch	63,435	498,537	451,346	-	700,023
Citigroup	-	-	1,307,606	-	903,324
Deutsche Bank	-	-	510,115	-	352,399
Goldman Sachs International	230,000	1,763,451	-	-	1,377,121
Morgan Stanley & Co International plc	1,094,429	10,326,366	22,579,480	3,777,350	27,265,501
Northern Trust (Guernsey) Limited	85,806	44,560	1,074,372	81,309	913,569
	1,473,670	12,632,914	25,922,919	3,858,659	31,511,937

	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 €
Cash					
Bank of America Merrill Lynch	93,276	498,336	515,131	-	824,973
Citigroup	-	-	3,505,142	-	2,612,754
Goldman Sachs International	-	1,762,206	-	-	1,313,559
Morgan Stanley & Co International plc	2,454,063	16,686,863	35,574,781	3,477,561	44,262,977
Northern Trust (Guernsey) Limited	957,323	74,225	6,998,778	16,430	6,002,283
	3,504,662	19,021,630	46,593,832	3,493,991	55,016,546

5. Creditors

	Occam Asia Absolute Return Fund 30 June 2011 US\$	Occam Asia Focus Fund 30 June 2011 US\$	Occam Emerging Markets Opportunities Fund 30 June 2011 US\$	Occam Europe Focus Fund 30 June 2011 €	Total 30 June 2011 €
<i>Amounts falling due within one year:</i>					
Securities purchased payable	-	-	6,137,306	388,596	4,628,385
Redemptions payable	-	56,803	350,275	-	281,219
Sundry creditors	22,954	62,860	1,658,676	113,728	1,318,861
Management fee payable	16,114	113,676	154,977	25,428	222,151
Administration fee payable	3,228	23,657	32,237	5,168	46,011
Bank interest payable	5,520	20,247	46,921	1,606	51,821
Custodian fee payable	2,038	2,852	3,907	1,460	7,537
	49,854	280,095	8,384,299	535,986	6,555,984

Notes to the Financial Statements
For the six months ended 30 June 2011
(continued)

5. Creditors (continued)

	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
Redemptions payable	-	-	4,095,239	-	3,052,616
Sundry creditors	55,041	103,895	1,329,477	56,564	1,166,036
Management fee payable	18,177	181,470	265,260	24,980	371,524
Performance fee payable	-	-	571	229,934	230,361
Administration fee payable	3,422	52,524	53,857	4,497	86,345
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
	324,714	1,294,025	10,991,668	321,819	9,721,692

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. There are currently 2 Management Shares in issue.

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

30 June 2011	Class A Euro	Class B USD	Class C GBP		
Occam Asia Absolute Return Fund					
Opening balance	905,001	116,846	1,950		
Issued during the period	-	-	-		
Redeemed during the period	(11,276)	(114,896)	-		
Balance as at 30 June 2011	893,725	1,950	1,950		
Occam Asia Focus Fund					
Opening balance	468,146	4,027,846	2,566,509		
Issued during the period	4,448	4,521	105,686		
Redeemed during the period	(435,128)	(1,863,405)	(675,307)		
Balance as at 30 June 2011	37,466	2,168,962	1,996,888		
Occam Emerging Markets Opportunities Fund					
Opening balance	2,549,646	7,743,645	1,824,255	246,467	249,807
Issued during the period	370,422	256,769	139,199	13,744	-
Redeemed during the period	(1,570,076)	(3,282,237)	(446,464)	(75,824)	(1,092)
Balance as at 30 June 2011	1,349,992	4,718,177	1,516,990	184,387	248,715
Occam Europe Focus Fund					
Opening balance	1,355,415	5,981	11,890		
Issued during the period	116,367	-	52,835		
Redeemed during the period	(68,863)	-	-		
Balance as at 30 June 2011	1,402,919	5,981	64,725		

Notes to the Financial Statements
For the six months ended 30 June 2011
(continued)

6. Share Capital (continued)

31 December 2010

	Class A Euro	Class B USD	Class C GBP		
Occam Asia Absolute Return Fund					
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	905,001	116,846	1,950		
	Class A Euro	Class B USD	Class C GBP		
Occam Asia Focus Fund					
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	468,146	4,027,846	2,566,509		
	Class A Euro	Class B USD	Class C GBP	Class D NOK	Class E SEK
Occam Emerging Markets Opportunities Fund					
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	2,549,646	7,743,645	1,824,255	246,467	249,807
	Class A Euro	Class B USD	Class C GBP		
Occam Europe Focus Fund					
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	1,355,415	5,981	11,890		

7. Soft commission

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

8. 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 period end were Investment Advisory Fees of €222,151 (31 December 2010: €371,524) and a Performance fee of €Nil (31 December 2010: €230,361).

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 period was €27,500 (31 December 2010: €27,500).

Sarah McCrickard held 8,169.93 shares in the Occam Emerging Markets Opportunities Fund at the period end (31 December 2010: 8,169.93 shares).

Notes to the Financial Statements
For the six months ended 30 June 2011
(continued)

9. 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 and Occam Europe Focus 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.

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

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 30 June 2011	Performance fee Outstanding 30 June 2011	Performance fee 31 December 2010	Performance fee Outstanding 31 December 2010
Occam Asia Absolute Return Fund	US\$49	-	US\$888	-
Occam Asia Focus Fund	-	-	-	-
Occam Emerging Markets Opportunities Fund	US\$168,212	-	US\$510,836	US\$571
Occam Europe Focus Fund	-	-	€306,538	€229,934

Notes to the Financial Statements
For the six months ended 30 June 2011
(continued)

9. Fees & other expenses (continued)

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.

Bridge Consulting

Bridge Consulting receive a fee of €27,500 per annum.

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 on a pro rata basis across 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.

Notes to the Financial Statements
For the six months ended 30 June 2011
(continued)

10. 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.

11. Exchange rates

The period end exchange rates were as follows:

	Exchange Rate 30 June 2011 US\$	Exchange Rate 30 June 2011 €	Exchange Rate 31 December 2010 US\$	Exchange Rate 31 December 2010 €
Australian dollar	0.9341	1.3542	0.9756	1.3088
Danish kroner	5.1446	7.4589	5.5549	7.4521
Euro	0.6897	1.0000	0.7471	1.0000
Hong Kong dollar	7.7813	11.2816	7.7726	10.4287
Hungarian forint	183.1328	265.5150	207.7700	278.3500
Indonesian rupiah	8,575.5000	12,433.1891	8,996.0000	12,087.3660
Korean won	1,067.6500	1,547.9324	1,126.0000	1,522.5252
Malaysian dollar	3.0195	4.3778	3.0835	4.1367
Norwegian kroner	5.3655	7.7791	5.8306	7.7978
Philippine peso	43.3350	62.8293	43.8100	58.7733
Polish zloty	2.7453	3.9803	2.9545	3.9635
Singapore dollar	1.2276	1.7798	1.2811	1.7186
Sterling	0.6229	0.9031	0.6408	0.8569
Swedish kroner	6.3101	9.1486	6.7084	9.0190
Swiss franc	0.8420	1.2208	0.9321	1.2505
Taiwan dollar	28.7235	41.6448	29.2990	39.1149
Thai baht	30.7250	44.5466	30.0300	40.4410
Turkish lira	1.6240	2.3546	1.5460	2.0646
US dollar	1.0000	1.4499	1.0000	1.3416

Notes to the Financial Statements
For the six months ended 30 June 2011
(continued)

12. UK reporting 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 2010, the Funds have completed the yearly returns.

13. Financial derivative instruments

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

14. Subsequent events

On 2 August 2011, Occam Investment Management (Malta) Limited, Occam Asset Management LLP and Occam Investment Services Limited entered into a conditional agreement to sell its fund management business to Liontrust Asset Management PLC.

There have been no other events subsequent to the period end, which, in the opinion of the Directors of the Company, may have a material impact on the financial statements for the six months ended 30 June 2011.

15. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 16 August 2011.

Company Information

Company's Registered Office

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

Directors^{*}

David James Hammond (Chairman)^{**}
Sarah McCrickard
Simon O'Sullivan
Jonathan Charles Quigley^{**}

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.

^{*} All directors act in a non-executive capacity

^{**} 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