UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarte	er Ended: 03-31-2012	
Check here if Amendment []; Amend This Amendment (Check only one.):		
Institutional Investment Manager Filin	g this Report:	
Name: Bedlam Asset Management Address: 20 Abchurch Lane, London,		
Form 13F File Number: 28-		
signing the report is authorized to sub	filing this report and the person by whom it i mit it, that all information contained herein is ements, schedules, lists, and tables, are consid	s true, correct and complete, and that it is
Person Signing this Report on Behalf of	of Reporting Manager:	
Name: Michael Comras Title: Chief Compliance Officer Phone: +44 20 7648 4325		
Signature, Place, and Date of Signing:		
MO Lomas [Signature]	London, U.K. [City, State]	05-11-2012 [Date]
Report Type (Check only one.):		
[X] 13F HOLDINGS REPORT. (CI	neck here if all holdings of this reporting mana	ager are reported in this report.)
[] 13F NOTICE. (Check here if no manager(s).)	o holdings reported are in this report, and all	holdings are reported by other reporting
[] 13F COMBINATION REPORT. report and a portion are reported	(Check here if a portion of the holdings for the by other reporting manager(s).)	his reporting manager are reported in this

FORM 13F SUMMARY PAGE

Report Summary:

NONE

Number of Other Included Managers:	0		
Form 13F Information Table Entry Total:	21	_	
Form 13F Information Table Value Total:	237,144 (thousands)	_	
List of Other Included Managers:			
Provide a numbered list of the name(s) and which this report is filed, other than the man	Form 13F file number(s) of a ager filing this report.	all institutional investment managers v	with respect to

FORM 13F INFORMATION TABLE

NAME OF ISSUER TITLE OF CLASS CUSIP AGCO CORP COM 001084 10.2 BRISTOL MYERS SQUIBB CO COM 110122 10.8 CELGENE CORP COM 151020 10.4 CHECKPOINT SYS INC COM 162825 10.3 COTT CORP QUE COM 22163N 10.6 DREAMWORKS ANIMATION SKG INC CLA 26153C 10.3 GOLD CORP INC NEW COM 494368 10.3 KANSAS CITY SOUTHERN COM 494368 10.3 MARKET VECTORS VIETNAME ETF VIETNAM ETF 57060U 76.1 MADBILE TELESYSTEMS OISC SPONSORED ADR 607409 10.9 PRIZER INC COM 803311 10.3 SARA LEE CORP COM 825549 10.8 SOUTHWESTERN ENERGY COM 843467 10.9 SYMANTEC CORP COM 843467 10.9 TYCO INTERNATIONAL LTD COM 903914 10.9 ULTRA PETROLEUM COM 93924 10.9 WO-40 CO COM 932924 10.7	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	COLUMN 7	COLUMN 8
COM COM COM COM COM MATION SKG INC COM MATION SKG INC COM WERN COM COM WE OSON COM WE OSON COM COM COM COM COM COM COM C	-	VALUE SHRS OR (x\$1000) PRN AMT	OR SH/	PUT/ CALL	INVESTMENT DISCRETION	OTHER <u>MANAGER</u>	VOTING AUTHORITY SOLE SHARED NONE
UIBB CO COM IC COM MATION SKG INC CL A N COM MATION SKG INC CL A N COM MERN COM NEW ORP COM MS OISC SPONSORED ADR COM COM MC COM VC COM MC COM MC COM ALLTD SHS COM COM	001084 10 2	8,626 182,711	711 SH		SOLE		182,711
COM MATION SKG INC CLA MATION SKG INC CLA W COM HERN COM NEW ORP COM VIETNAM ETF COM VIETNAM ETF COM VIETNAM ETF COM ALTD COM	110122 10 8	11,625 344,449	449 SH		SOLE		344.449
VC COM MATION SKG INC CL A N COM HERN COM NEW DRP COM NEW DRP COM NEW ORP COM VIETNAM ETF VIETNAM ETF COM COM VS OJSC SPONSORED ADR COM COM VC COM ALLTD SHS COM COM COM COM ALLTD SHS COM COM	151020 10 4	17,315 223,359	359 SH		SOLE		223,359
MATION SKG INC CL A M COM MERN COM NEW DRP COM VIETNAM ETF VIETNAM ETF COM COM VIS OJSC SPONSORED ADR COM COM VIETNAM ETF COM ALLTD SHS COM COM COM COM COM COM COM COM COM COM	162825 10 3	13,242 207,419	419 SH		SOLE		207,419
MATION SKG INC CLA NA COM HERN COM NEW ORP COM NIETNAM ETF COM AS OJSC SPONSORED ADR COM AC COM AC COM AC COM ALTD SHS COM COM ALTD SHS COM	22163N 10 6	7,449 1,130,346	346 SH		SOLE		1,130,346
AV COM HERN COM NEW DRP COM VIETNAM ETF VIETNAM ETF COM COM MS OJSC SPONSORED ADR COM COM VC COM MC COM ALLTD SHS COM COM	26153C 10 3	7,419 402,138	138 SH		SOLE		402.138
HERN COM NEW DRP COM VIETNAM ETF VIETNAM ETF COM COM VC COM VC COM VC COM VC COM VC COM VC COM ALLTD SHS COM COM	380956 40 9	21,017 466,422	422 SH		SOLE		466.422
ORP COM VIETNAM ETF VIETNAM ETF COM COM VIC COM COM COM COM COM COM COM COM COM COM COM COM COM	485170 30 2	11,338 158,152	152 SH		SOLE		158,152
VIETNAM ETF VIETNAM ETF COM COM MS DJSC SPONSORED ADR COM COM VC COM HERGY COM ALLTD SHS COM COM	494368 10 3	463 6,	6,264 SH		SOLE		6.264
COM WS OJSC SPONSORED ADR COM WC COM JERGY COM ALLTD SHS COM COM COM COM COM COM COM CO	57060U 76 1	180 9,	9,410 SH		SOLE		9,410
MS OJSC SPONSORED ADR COM COM VC COM VERGY COM ALLTD SHS COM COM COM COM COM COM COM COM COM COM	585055 10 6	13,580 346,517	517 SH		SOLE		346.517
COM COM VC COM VERGY COM ALTD SHS COM COM COM COM COM COM COM CO	607409 10 9	5,917 322,630	530 SH		SOLE		322,630
COM VC COM VERGY COM ALLTD SHS COM COM COM COM	717081 10 3	19,418 856,909	HS 606		SOLE	!	856,909
VC COM VERGY COM ALLTD SHS COM COM COM COM	803111 10 3	25,395 1,179,527	527 SH		SOLE		1,179,527
IERGY COM AL LTD SHS COM COM COM COM	825549 10 8	9,882 561,481	181 SH		SOLE		561.481
COM ALLTD SHS COM COM	845467 10 9	8,344 272,691	591 SH		SOLE		272.691
ALLTD SHS COM COM	871503 10 8	12,204 652,647	547 SH		SOLE		652.647
COM	H89128 10 4	18,485 329,029)29 SH		SOLE		329.029
COM	903914 10 9	10,083 445,581	381 SH		SOLE		445,581
	929236 10 7	385 8,4	8,499 SH		SOLE		8,499
YAMANA GOLD INC COM 98462Y 10 0	98462Y 10 0	14,777 946,013	113 SH		SOLE		946,013