

Majedie Asset Management Investment Fund Company

**Annual Report & Financial Statements
For the year ended 31 December 2013**

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Information on the individual sub-funds of Majedie Asset Management Investment Fund Company

Objectives

The objectives for the individual sub-funds can be found at the start of each sub-fund section.

Minimum initial investment

The minimum initial investment for all sub-funds and share classes is £/\$/€100,000 except for the following:

Majedie UK Equity Fund A Income Shares	£10,000
Majedie UK Equity Fund A Accumulation Shares	£10,000
Majedie UK Focus Fund A Accumulation Shares	£10,000
Majedie UK Income Fund A Income Shares	£10,000
Majedie Tortoise Fund A Accumulation Shares	£10,000,000

Share classes per sub-fund

	Majedie UK Equity Fund	Majedie UK Focus Fund	Majedie Special Situations Investment Fund	Majedie UK Income Fund	Majedie Tortoise Fund
Class A Income	Publicly available Income Shares (formerly C Income Shares)			Publicly available Income Shares	
Class A Accumulation	Publicly available Accumulation Shares	Publicly available Accumulation Shares	Publicly available Accumulation Shares		Publicly available Accumulation Shares
Class B Income	Restricted Income Shares				
Class B Accumulation	Restricted Accumulation Shares	Restricted Accumulation Shares	Restricted Accumulation Shares	Restricted Accumulation Shares	Restricted Accumulation Shares
Class C					Publicly available Accumulation Shares
Class H					Publicly available Accumulation Shares (US Dollars)
Class I					Publicly available Accumulation Shares (Euro)
Class X Income	Restricted Income Shares	Restricted Income Shares		Restricted Income Shares	
Class X Accumulation	Restricted Accumulation Shares	Restricted Accumulation Shares		Restricted Accumulation Shares	

Information on the individual sub-funds of Majedie Asset Management Investment Fund Company (continued)

Annual Management and Initial Fees within each sub-fund

	Majedie UK Equity Fund	Majedie UK Focus Fund	Majedie Special Situations Investment Fund	Majedie UK Income Fund	Majedie Tortoise Fund
Class A Income	Annual Management Fee 1.5% Initial Fee 0%			Annual Management Fee 1.5% Initial Fee 0%	
Class A Accumulation	Annual Management Fee 1.5% Initial Fee 0%	Annual Management Fee 2% Initial Fee 0%	Annual Management Fee 1% Initial Fee 0%		Annual Management Fee 2.5% Initial Fee 0%
Class B Income	Annual Management Fee 0% Initial Fee 0%				
Class B Accumulation	Annual Management Fee 0% Initial Fee 0%	Annual Management Fee 0% Initial Fee 0%	Annual Management Fee 0% Initial Fee 0%	Annual Management Fee 1% Initial Fee 0%	Annual Management Fee 0% Initial Fee 0%
Class C					Annual Management Fee 1.5% Initial Fee 0%
Class H					Annual Management Fee 1.5% Initial Fee 0%
Class I					Annual Management Fee 1.5% Initial Fee 0%
Class X Income	Annual Management Fee 0.75% Initial Fee 0%	Annual Management Fee 1.5% Initial Fee 0%		Annual Management Fee 0.75% Initial Fee 0%	
Class X Accumulation	Annual Management Fee 0.75% Initial Fee 0%	Annual Management Fee 1.5% Initial Fee 0%		Annual Management Fee 0.75% Initial Fee 0%	

Information on the individual sub-funds of Majedie Asset Management Investment Fund Company (continued)

Launch Dates and Launch Prices of each sub-fund

	Majedie UK Equity Fund	Majedie UK Focus Fund	Majedie Special Situations Investment Fund	Majedie UK Income Fund	Majedie Tortoise Fund
Class A Income Launch date Launch price	25 May 2012 294.29p			19 December 2011 100.00p	
Class A Accumulation Launch date Launch price	7 July 2003 116.71p	29 September 2003 139.63p	19 December 2003 100.00p		24 February 2012 172.09p
Class B Income Launch date Launch price	1 July 2013 431.69p				
Class B Accumulation Launch date Launch price	27 March 2003 100.00p	29 September 2003 139.63p	19 December 2011 100.00p	19 December 2011 100.00p	24 February 2012 176.27p
Class C Launch date Launch price					25 May 2012 134.43p
Class H Launch date Launch price					25 May 2012 208.09c
Class I Launch date Launch price					25 May 2012 165.17c
Class X Income Launch date Launch price	13 September 2012 100.00p	13 September 2012 100.00p		13 September 2012 100.00p	
Class X Accumulation Launch date Launch price	13 September 2012 100.00p	13 September 2012 100.00p		13 September 2012 100.00p	

Information on the individual sub-funds of Majedie Asset Management Investment Fund Company (continued)

Information as at 31 December 2013 for each sub-fund

	Majedie UK Equity Fund	Majedie UK Focus Fund	Majedie Special Situations Investment Fund	Majedie UK Income Fund	Majedie Tortoise Fund
Class A Income					
Shares in Issue	1,327,140			68,095,736	
Net Asset Value per share	431.81p			153.49	
Net Asset Value	£5,730,782			£104,518,979	
Ongoing Charges Figure (OCF)	1.525%			1.544%	
Class A Accumulation					
Shares in Issue	18,830,133	548,399	2,096,600		199,462
Net Asset Value per share	445.81p	516.53p	256.18p		210.98p
Net Asset Value	£83,946,125	£2,832,664	£5,371,130		£420,834
Ongoing Charges Figure (OCF)	1.525%	2.030%	1.030%		2.590%
Class B Income					
Shares in Issue	2,316				
Net Asset Value per share	491.10p				
Net Asset Value	£11,374				
Ongoing Charges Figure (OCF)	0.025%				
Class B Accumulation					
Shares in Issue	174,109,046	64,083,105	154,464,333	3,929,629	1,811,722
Net Asset Value per share	494.14p	619.57p	279.47p	168.58p	225.70p
Net Asset Value	£860,333,921	£397,038,445	£431,678,191	£6,624,590	£4,089,133
Ongoing Charges Figure (OCF)	0.025%	0.030%	0.030%	1.044%	0.090%
Class C					
Shares in Issue					14,550,574
Net Asset Value per share					170.52p
Net Asset Value					£24,811,132
Ongoing Charges Figure (OCF)					1.590%

Information on the individual sub-funds of Majedie Asset Management Investment Fund Company (continued)

Information as at 31 December 2013 for each sub-fund

	Majedie UK Equity Fund	Majedie UK Focus Fund	Majedie Special Situations Investment Fund	Majedie UK Income Fund	Majedie Tortoise Fund
Class H					
Shares in Issue					4,806
Net Asset Value per share					168.93p
Net Asset Value					£8,119
Ongoing Charges Figure (OCF)					1.590%
Class I					
Shares in Issue					6,054
Net Asset Value per share					167.84p
Net Asset Value					£10,161
Ongoing Charges Figure (OCF)					1.590%
Class X Income					
Shares in Issue	425,822,975	5,855,244		84,893,147	
Net Asset Value per share	132.54p	139.66p		139.44p	
Net Asset Value	£564,366,598	£8,177,185		£118,371,816	
Ongoing Charges Figure (OCF)	0.775%	1.530%		0.794%	
Class X Accumulation					
Shares in Issue	587,188,071	14,553,990		15,293,895	
Net Asset Value per share	136.73p	142.46p		146.80p	
Net Asset Value	£802,850,677	£20,732,918		£22,451,280	
Ongoing Charges Figure (OCF)	0.775%	1.530%		0.794%	

Information on the individual sub-funds of Majedie Asset Management Investment Fund Company (continued)

Information as at 31 December 2012 for each sub-fund

	Majedie UK Equity Fund	Majedie UK Focus Fund	Majedie Special Situations Investment Fund	Majedie UK Income Fund	Majedie Tortoise Fund
Class A					
Shares in Issue	155,945,524	957,645	2,345,362	100,922	58,110
Net Asset Value per share	347.04p	385.03p	201.98p	114.80p	181.93p
Net Asset Value	£541,194,380	£3,687,244	£4,737,107	£115,899	£105,722
Ongoing Charges Figure (OCF)	1.026%	2.032%	1.030%	1.673%	2.713%
Class B					
Shares in Issue	191,480,808	67,810,321	168,936,391	6,592,365	1,446,236
Net Asset Value per share	378.95p	452.69p	218.29p	120.59p	189.84p
Net Asset Value	£725,621,428	£306,969,186	£368,763,675	£7,949,464	£2,745,513
Ongoing Charges Figure (OCF)	0.026%	0.032%	0.030%	1.142%	0.205%
Class C					
Shares in Issue	23,232,515				8,543,104
Net Asset Value per share	341.34p				148.94p
Net Asset Value	£79,300,916				£12,724,139
Ongoing Charges Figure (OCF)	1.025%				1.540%

Information on the individual sub-funds of Majedie Asset Management Investment Fund Company (continued)

Information as at 31 December 2012 for each sub-fund (continued)

	Majedie UK Equity Fund	Majedie UK Focus Fund	Majedie Special Situations Investment Fund	Majedie UK Income Fund	Majedie Tortoise Fund
Class H					
Shares in Issue					4,806
Net Asset Value per share					147.52p
Net Asset Value					£7,090
Ongoing Charges Figure (OCF)					1.552%
Class I					
Shares in Issue					6,054
Net Asset Value per share					146.55p
Net Asset Value					£8,872
Ongoing Charges Figure (OCF)					1.553%
Class X Income					
Shares in Issue	10,000	10,000		1,486,668	
Net Asset Value per share	104.90p	105.28p		103.55p	
Net Asset Value	£10,490	£10,528		£1,539,516	
Ongoing Charges Figure (OCF)	0.780%	1.536%		0.769%	
Class X Accumulation					
Shares in Issue	10,000	10,000		66,625	
Net Asset Value per share	105.66p	105.66p		104.72p	
Net Asset Value	£10,566	£10,566		£69,773	
Ongoing Charges Figure (OCF)	0.780%	1.536%		0.777%	

Statement of Authorised Corporate Director's Responsibilities

The Authorised Corporate Director ("ACD") of the Investment Company with Variable Capital ("Company") Majedie Asset Management Limited is responsible for preparing the Annual Report and the audited financial statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) ("UK GAAP") and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" ("SORP") issued by the Investment Management Association ("IMA") in October 2010; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that period and the net revenue/(expenses) and the net capital gains on the property of the Company and each of its sub-funds for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable UK Accounting Standards and the IMA SORP have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable IMA SORP and UK GAAP. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Authorised Corporate Director

The authorised corporate director ("ACD") presents herewith the annual long report ("the report") for Majedie Asset Management Investment Fund Company ("the Company") for the year ended 31 December 2013.

Authorised status

The Company is an investment company with variable capital ("ICVC") under regulation 12 (Authorisation) of the Open-Ended Investment Company Regulations 2001 ("the OEIC Regulations"). The Company is incorporated in England & Wales with registered number IC000216 and was recognised as an authorised OEIC by the FSA (succeeded by the FCA) on 12 March 2003. The Instrument of Incorporation can be inspected at the office of the ACD.

The Company is an 'umbrella scheme' with five* sub-funds currently in operation. Each sub-fund has the investment powers equivalent to that of a UCITS. The investment objectives, policies and activities of each sub-fund during the year is covered in the investment reviews for each sub-fund. The investment reviews of each sub-fund also refers to the risk factors associated with the financial instruments utilised and the management tools used to mitigate such risks.

The Authorised Corporate Director ("the ACD") of the Company is Majedie Asset Management Limited. The ACD is the sole director of the Company and is authorised and regulated by the Financial Conduct Authority.

The sub-funds in which shares are currently available are:

Majedie UK Equity Fund (formerly Majedie Asset UK Equity Fund)
Majedie UK Focus Fund (formerly Majedie Asset UK Focus Fund)
Majedie Special Situations Investment Fund (formerly Majedie Asset Special Situations Investment Fund)
Majedie UK Income Fund (formerly Majedie Asset UK Income Fund)
Majedie Tortoise Fund (formerly Majedie Asset Tortoise Fund)

*On 17 May 2013, the Majedie Asset UK Opportunities Fund and the Majedie Asset Global Focus Fund were terminated. As such these sub-funds are no longer included in the Company's Report & Financial Statements.

On 21 December 2011, the Open Ended Investment Companies Regulations 2011 (as amended) ("the Regulations") were amended to introduce a Protected Cell Regime for OEICs. Under the Protected Cell Regime, each sub-fund represents a segregated portfolio of assets and accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-funds and shall not be available for such purpose. The shareholders of the Company are not liable for the debts of the Company.

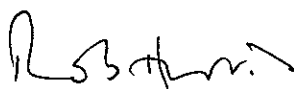
As of 2 January 2013, the Protected Cell Regime was implemented for Majedie Asset Management Investment Fund Company.

This report is signed in accordance with the requirement of the COLL sourcebook.

In accordance with COLL 4.5.8BR, the Annual report and the audited financial statements were approved by the board of directors of the ACD of the Company and authorised for issue on 26 February 2014.



Chris Simmons
Director
Majedie Asset Management Limited
Authorised Corporate Director
26 February 2014



Robert Harris
Director
Majedie Asset Management Limited
Authorised Corporate Director
26 February 2014

Statement of the Depositary's Responsibilities to the Shareholders of Majedie Asset Management Investment Fund Company

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, as amended ("COLL"), the Open-Ended Investment Companies Regulations 2001 ("SI 2001/1228"), as amended ("the OEIC Regulations"), the Company's Instrument of Incorporation and Prospectus in relation to the pricing of, and dealings in, shares in the Company; the application of the revenue of the Company; and the investment and borrowing powers and restrictions of the Company.

Report of the Depositary to the Shareholders of Majedie Asset Management Investment Fund Company

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Company, it is our opinion based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

- i) has carried out the issue, sale, redemption, cancellation and calculation of the price of the Company's shares and the application of the Company's revenue, in accordance with COLL and, where applicable, the OEIC Regulations, the Instrument of Incorporation and the Prospectus of the Company; and
- ii) has observed the investment and borrowing powers and restrictions applicable to the Company.



For and on behalf of the BNY Mellon Trust and Depositary (UK) Limited
26 February 2014

Independent Auditor's Report to the Shareholders of the Majedie Asset Management Investment Fund Company

We have audited the financial statements of Majedie Asset Management Investment Fund Company ("the company") for the year ended 31 December 2013 which comprise the Aggregated Statement of Total Return, the Aggregated Statement of Change in Net Assets Attributable to Shareholders, the Aggregated Balance Sheet, the related notes 1 to 17 and for each sub-fund: the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes, and the distribution tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association in October 2010, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Services Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Depositary, the Authorised Corporate Director (ACD) and the Auditor

As explained more fully in the Depositary's Responsibilities Statement and the ACD's Responsibilities Statement, the Depositary is responsible for safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements. Our responsibility is to audit and express an opinion on the financial statements in accordance with the requirements of the Collective Investment Schemes Sourcebook, applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the ACD; and the overall presentation of the financial statements. In addition, we read all of the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the financial position of the company and the sub funds as at 31 December 2013 and of the net revenue/(expenses) and the net capital gains/(losses) on the property of the company and the sub-funds for the year ended 31 December 2013; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice "Financial Statements of Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Independent Auditor's Report to the Shareholders of the Majedie Asset Management Investment Fund Company (continued)

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the Annual Report for the year ended 31 December 2013 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.



Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

26 February 2014

Aggregated Statement of Total Return

for the year ended 31 December 2013

	Notes	31 December 2013		31 December 2012	
		£	£	£	£
Income					
Net capital gains	2		613,932,931		233,533,728
Revenue	3	81,980,759		65,500,425	
Expenses	4	(11,179,648)		(6,826,958)	
Finance costs: Interest	6	(2,661)		(1,672)	
Net revenue before taxation		70,798,450		58,671,795	
Taxation	5	(861,027)		(148,564)	
Net revenue after taxation		69,937,423		58,523,231	
Total return before distributions		683,870,354		292,056,959	
Finance costs: Distributions	6	(71,605,905)		(58,766,052)	
Change in net assets attributable to shareholders from investment activities		612,264,449		233,290,907	

Aggregated Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2013

	Notes	31 December 2013		31 December 2012	
		£	£	£	£
Opening net assets attributable to shareholders		2,055,582,074		1,628,501,122	
Movement due to creation and cancellation of shares:					
Amounts receivable on creation of shares		1,073,238,882		437,527,699	
Amounts payable on cancellation of shares		(343,756,257)		(302,601,774)	
		729,482,625		134,925,925	
Dilution levy	7	6,578,357		2,021,777	
Stamp duty reserve tax	8	(780,993)		(797,160)	
Change in net assets attributable to shareholders from investment activities		612,264,449		233,290,907	
Retained distribution on accumulation shares		61,249,542		57,680,292	
Currency revaluation		-		(1,058)	
Unclaimed distributions		-		15,641	
Closing net assets attributable to shareholders		3,464,376,054		2,055,637,446	

There have been no recognised gains or losses in the year other than those shown in the statement above.

The notes on pages 17 to 25 form an integral part of these financial statements.

During the year, the Majedie Asset Global Focus Fund was terminated and this has resulted in the comparative closing net assets not being equal to the net assets at the beginning of the current financial year. The Majedie Asset UK Opportunities Fund which merged with the UK Equity Fund in December 2012 was also terminated during the year.

Aggregated Balance sheet

as at 31 December 2013

	Notes	31 December 2013		31 December 2012	
		£	£	£	£
Assets					
Investment assets			3,441,781,766		2,029,918,856
Debtors	9	20,981,636		6,330,715	
Cash and bank balances	10	25,611,839		22,897,594	
Total other assets			46,593,475		29,228,309
Total assets			3,488,375,241		2,059,147,165
Liabilities					
Investment liabilities			(1,054,892)		(128,704)
Creditors	11	(14,520,093)		(2,155,574)	
Bank overdraft		(144,128)		(231,708)	
Amounts held at futures clearing houses and brokers		(3,267,596)		-	
Distribution payable on income shares		(5,012,478)		(993,733)	
Total other liabilities			(22,944,295)		(3,381,015)
Total liabilities			(23,999,187)		(3,509,719)
Net assets attributable to shareholders			3,464,376,054		2,055,673,446

The notes on pages 17 to 25 form an integral part of these financial statements.

Certification of Accounts by the Directors

This report is certified in accordance with the requirements of the Financial Conduct Authority's COLL Sourcebook and was approved for publication on 26 February 2014, on behalf of the Board of Majedie Asset Management Limited.

Notes to the Aggregated Financial Statements

for the year ended 31 December 2013

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with applicable United Kingdom accounting policies and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association ("IMA") in October 2010.

The directors, having considered the investment objectives of the sub-funds (see each sub-fund's investment objectives), the nature of assets invested in (see portfolio statements in each sub-fund), current market and economic conditions, the Company's risk management policies and procedures (see page 24), the investor base, and projections over the next twelve months, believe there is reasonable evidence that the Company will continue in operational existence for the foreseeable future and therefore have prepared the accounts on a going concern basis.

The Majedie UK Opportunities Fund and Majedie Global Focus Fund were terminated during the period. The prior period figures have not been restated and therefore are not directly comparable to the current period.

Aggregated financial statements

The aggregated financial statements represent the sum of the individual sub-funds within the umbrella company. Further analysis of the distributions per share and the asset positions can be found within the financial statements of the individual sub-funds. The principal accounting policies listed below have been applied consistently both in the current and prior years.

b) Investments

Quoted investments are included in the financial statements at the bid-market price at close of business on the last dealing day of the reporting period.

Where a share held in any of the sub-funds has been suspended from trading on a recognised exchange, the share will be valued on a fair value basis. The share will be valued at the lower of the suspension price and the Manager's opinion of the value of the share having consulted with other investment professionals and taking into account all publicly available information.

c) Recognition of revenue

Revenue is included in the Statement of Total Return on the following basis:

Dividends are recognised as revenue on the dates when the securities are first quoted ex-dividend, to the extent that information thereon is reasonably available to the Company.

Special dividends and share buy-backs are treated as a repayment of capital unless there is sufficient evidence to suggest that they should be treated as revenue.

Interest on bank deposits and short-term deposits is recognised on an earned basis.

Revenue is allocated to the share classes of each sub-fund based on the proportion of assets held within each share class.

d) Treatment of expenses

The ACD is entitled to receive an annual fee from each sub-fund. The fee payable to the ACD is as detailed on page 4 of this document. As provided for in the Prospectus, the ACD's fees can be charged to revenue or capital or a combination of the two and is at the sole discretion of the ACD.

The ACD, as provided for in the Prospectus, has the right to discharge the fees of the Depositary, Investment Advisers, Consultants and Administrator and other expenses. However, for the period from 1 January 2013 to 31 December 2013, the ACD's, Depositary and Audit fees have been charged to the sub-funds. In the future, a larger proportion of the aforementioned fees and expenses may be charged to the sub-funds.

Apart from the ACD's, Depositary and Audit fees which are charged to revenue, except for Majedie Asset UK Income where the fees are deducted from the capital account for the purpose of distribution, the only other expenses paid by the sub-funds relate to the purchase and sale of investments, Performance fees and Stamp Duty Reserve Tax, which are charged against capital. The expenses relating to each sub-fund are allocated to the share classes based on the proportion of assets held within each share class, apart from the ACD's annual fee and the Performance fee which are directly attributable to the individual share classes.

Notes to the Aggregated Financial Statements (continued)

for the year ended 31 December 2013

1 Accounting policies (continued)

e) Distribution policy

The whole of the net revenue attributable to a share class must be distributed or accumulated at the end of the sub-fund's financial year. Any share class in deficit of revenue will be made up from the capital attributable to that share class.

f) Foreign exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the end of the accounting period. Transactions denominated in foreign currencies are converted to sterling at the exchange rate ruling at the date of the transaction. Exchange differences from investments are taken to capital, while exchange differences arising from revenue received are taken to revenue in the Statement of Total Return.

g) Scrip dividends

Each sub-fund may elect to receive scrip dividends. Where an ordinary scrip dividend is received the whole amount is recognised as revenue on the basis of the market value of the shares on the date they are quoted ex-dividend. Where an enhanced scrip dividend is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the alternative cash dividend is treated as capital. Scrip dividend revenue forms part of the distributions.

h) Taxation

Corporation tax is provided at 20% on revenue, other than UK dividends, after deduction of expenses.

Where overseas tax has been deducted from overseas revenue, that tax can, in some circumstances, be set off against the corporation tax payable, by way of double taxation relief.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of revenue and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

i) Equalisation

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It is the amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return on capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for the purpose of capital gains tax. The equalisation is calculated on a real-time basis and distributed to the shareholders accordingly.

j) Underwriting commission

Underwriting commission is generally treated as revenue and recognised when the issue takes place. However, where the sub-funds are required to take up all of the shares underwritten, the commission received is treated as a reduction in cost of the relevant shares.

k) Currency revaluation

The measurement and presentation currency of the Company as a whole is sterling and the results of the sub-funds have been aggregated into sterling using the exchange rate ruling on the balance sheet date. The adjustment in sterling terms arising from this aggregation is classified as currency revaluation in the statement of change in assets attributable to shareholders.

All the sub-funds of the Company have sterling as their functional currency.

Notes to the Aggregated Financial Statements (continued)

for the year ended 31 December 2013

2 Net capital gains on investments during the year

	31 December 2013 £	31 December 2012 £
The net gains on investments during the year comprise:		
Gains on non-derivative securities	616,299,747	233,544,589
Losses on derivative securities	(2,090,830)	(57,720)
(Losses)/gains on currency	(275,986)	46,859
Net gains on investments	613,932,931	233,533,728

3 Revenue

	31 December 2013 £	31 December 2012 £
Dividend from UK companies	72,458,140	62,722,224
Interest from overseas bonds	69,232	3,000
Interest from UK bank deposits	5,819	3,138
Interest from UK bonds	148,112	(92,195)*
Overseas dividends	9,347,880	2,713,400
Reclaim adjustment CIS dividend	-	(4,445)
Revenue on CFD short positions	(306,298)	(44,499)
Short term investment fund revenue	73,757	108,105
Stock dividends	67,458	-
UK REIT revenue	116,659	80,197
Underwriting commission	-	11,500
Total revenue	81,980,759	65,500,425

*The interest from UK bonds is showing a negative figure in 2012 as it is a reversal of a prior year accrual.

Notes to the Aggregated Financial Statements (continued)

for the year ended 31 December 2013

4 Expenses

	31 December 2013 £	31 December 2012 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	10,116,739	6,110,505
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	687,510	491,221
Other expenses:		
Audit fee	49,800	57,844
Performance fee	325,599	166,521
Professional service fee	-	867
Total expenses	11,179,648	6,826,958

All expenditure stated above is inclusive of irrecoverable VAT where applicable.

Notes to the Aggregated Financial Statements (continued)

for the year ended 31 December 2013

5 Taxation

(a) Analysis of tax charge for the year

	31 December 2013 £	31 December 2012 £
French precompte	(115)	-
Overseas tax suffered	861,142	148,564
Total tax charge for the year (see note 5(b))	861,027	148,564

Corporation tax has been provided at a rate of 20% (31 December 2012: 20%).

(b) Factors affecting current tax charge for the year

	31 December 2013 £	31 December 2012 £
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	70,798,450	58,671,795
Corporation tax at 20% (31 December 2013: 20%)	14,159,691	11,734,359
Effects of:		
Excess management expense for which no relief taken	2,202,612	1,330,152
Franked investment revenue at 20% (31 December 2012: 20%)	(14,491,627)	(12,544,445)
Non taxable overseas dividends	(1,857,185)	(429,538)
Non taxable stock dividend	(13,491)	(90,528)
Overseas tax suffered	861,142	148,564
French precompte received	(115)	-
Total current tax charge for the year (see note 5(a))	861,027	148,564

As OEICs are exempt from tax on capital gains, capital returns are not included in the above reconciliation.

Notes to the Aggregated Financial Statements (continued)

for the year ended 31 December 2013

6 Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31 December 2013 £	31 December 2012 £
Interim	40,497,001	31,940,302
Final	34,623,118	27,160,802
	<u>75,120,119</u>	<u>59,101,104</u>
Add: Revenue deducted on cancellation of shares	1,282,511	1,762,752
Less: Revenue received on creation of shares	<u>(4,796,725)</u>	<u>(2,097,804)</u>
Net distribution for the year	71,605,905	58,766,052
Interest	<u>2,661</u>	<u>1,672</u>
Total finance costs	<u>71,608,566</u>	<u>58,767,724</u>
Reconciliation of distributions:	31 December 2013 £	31 December 2012 £
Net revenue after taxation	69,937,423	58,523,231
Add: capitalised expenses	1,259,874	229,271
Less: tax relief on capitalised expenses	(364)	(5)
Transfer of shortfall to capital	<u>408,972</u>	<u>13,555</u>
Net distributions for the year	<u>71,605,905</u>	<u>58,766,052</u>

7 Dilution levy

The Instrument of Incorporation allows the cost of dilution to be met directly from the sub-funds assets or to be recovered from investors on the purchase or redemption of shares in a sub-fund.

To mitigate the effects of dilution, the ACD has discretion to make a dilution adjustment on the purchase or redemption of shares in a sub-fund. A dilution adjustment is an adjustment to the share price.

The ACD's policy for each sub-fund except for Majedie UK Equity Fund is to apply a dilution adjustment whenever there are net inflows or net outflows of £250,000 or more. For Majedie UK Equity Fund the ACD's policy is to apply a dilution adjustment whenever there are net inflows or net outflows of £1,000,000 or more.

On the occasions when the dilution adjustment is not applied there may be an adverse impact on the total assets of the sub-fund from which purchase or redemption has taken place.

As dilution is directly related to the inflows and outflows of monies from the sub-funds, it is not possible to predict whether dilution will occur at any future point in time. Consequently, it is also not possible to predict accurately how frequently the ACD will need to make such a dilution adjustment.

If there are net inflows into the sub-fund, the dilution adjustment will increase the price and if there are net outflows, the price will be decreased.

Notes to the Aggregated Financial Statements (continued)

for the year ended 31 December 2013

8 Stamp duty reserve tax

HM Revenue & Customs (HMRC) require that a 0.5% Stamp Duty Reserve Tax (SDRT) charge is made on the value of shares redeemed by the ACD on behalf of investors. Any SDRT becoming due as a result of investor redemptions will be borne by the sub-fund.

9 Debtors

	31 December 2013 £	31 December 2012 £
Accrued revenue	11,784,238	6,133,701
Amounts receivable for creations of shares	1,493,004	46,484
Currency receivable	-	80,215
Dilution levy receivable	2,504	-
Foreign currency receivable	1,063,131	-
Overseas tax recoverable	7,981	65,220
Sales awaiting settlement	6,630,778	-
Tax recoverable on UK revenue	-	5,095
Total debtors	20,981,636	6,330,715

10 Cash and bank balances

	31 December 2013 £	31 December 2012 £
Amounts held at futures clearing houses and brokers	4,108,255	-
Cash and bank balances	21,503,584	22,897,594
Total debtors	25,611,839	22,897,594

11 Creditors

	31 December 2013 £	31 December 2012 £
Accrued ACD periodic charge	1,258,797	561,291
Accrued audit fee	49,800	57,723
Accrued revenue on CFD short positions	16,378	3,936
Accrued Depositary's fee	73,379	44,486
Accrued performance fee	54,032	166,521
Amounts payable for cancellation of shares	10,130,221	608,411
Bank interest payable	2	114
Corporation tax payable	-	7,988
Currency payable	1,061,108	80,929
Income tax payable	-	10,776
Purchases awaiting settlement	1,876,376	613,399
Total creditors	14,520,093	2,155,574

Notes to the Aggregated Financial Statements (continued)

for the year ended 31 December 2013

12 Derivatives and other financial instruments

The individual sub-funds' financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement and amounts receivable for creations and payable for cancellations.

For the purpose of efficient portfolio management, individual sub-funds may enter into derivative transactions in the form of warrants and futures. When used, this type of financial instrument is included in the 'Statement of Total Return' and held at market value. Any unlisted warrants are held at an estimated value calculated by the Fund Manager, which is based on the available market data of the underlying security and terms of the warrants. Investment in traded options is limited to 10% in value of the sub-fund's property.

Except for the Majedie Tortoise Fund, the sub-funds do not hold any derivatives that could significantly impact the value of the sub-funds. Each individual sub-fund has little exposure to credit, foreign currency or cash flow risk. There are no material borrowings or unlisted securities (except for the money market fund 'RBS Sterling Fund (cash)'), and so little exposure to liquidity risk. The main risks they face arising from their financial instruments are interest rate risk and market risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movement.

a) Fair value of financial assets and financial liabilities

There are no material differences between the carrying value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

b) Sensitivity analysis

There were no derivatives of a material nature held by the sub-funds during the year. Sensitivity analysis on the financial assets and liabilities of each sub-fund are detailed in the financial statements of each sub-fund.

c) Market risk

i) Market price risk

Each individual sub-fund's investment portfolio is exposed to market price fluctuations which are monitored in pursuance of the investment objectives and policies of each sub-fund. Adherence to investment guidelines reduces the risk of excessive exposure to a particular type of security or issuer.

ii) Currency exposure risk

A proportion of the individual sub-fund's investment portfolio and cash on deposit may be invested in overseas securities and the balance sheet may be affected by movements in foreign exchange rates. The foreign currency exposure for each sub-fund is disclosed in the individual financial statements of that sub-fund.

iii) Interest rate risk

Changes in the outlook for interest rates may affect stock market valuations of companies. Interest rates and inflation expectations are continuously reviewed. Each individual sub-fund's assets include bank balances that earn interest at rates linked to the UK base rate. The assessment of interest rate risk may result in a change in investment strategy.

The interest rate risk exposure for each sub-fund is disclosed in the individual financial statements of that sub-fund.

d) Liquidity risk

The Prospectus of the Company and its individual sub-funds provides for the daily creation and cancellation of redeemable shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. The sub-funds therefore invested principally in equity securities of companies incorporated in the UK and traded on a UK recognised exchange. The liquidity position of each sub-fund is reviewed on a regular basis to ensure that there is sufficient liquidity in the portfolio to provide for any potential future redemptions, however the diversified nature of the holdings could mean that some equity securities (except for the money market fund RBS Sterling Fund (cash)), mainly those with relatively smaller market capitalisation, could be harder to liquidate in order to satisfy larger redemptions. In instances where there are a concentrated number of investors in any one particular sub-fund and an investor requests the redemption of shares considered to be substantial in relation to the total size of the sub-fund, the Authorised Corporate Director having given prior written notice may make payment for the shares redeemed in the form of an in specie transfer to the investor.

e) Credit risk

Certain transactions in securities that each sub-fund enters into expose it to risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its responsibility. The sub-funds only buy and sell investments through brokers which are approved counterparties, therefore minimising the risk of default.

Notes to the Aggregated Financial Statements (continued)

for the year ended 31 December 2013

13 Portfolio transaction costs

	31 December 2013		31 December 2012	
	£	£	£	£
Analysis of total purchase costs:				
Purchases in year before transaction costs		2,848,602,429		1,449,219,721
Commissions	2,008,386		1,174,418	
Other costs	8,384,589		3,935,317	
Total purchase costs		10,392,975		5,109,735
Gross purchase total		2,858,995,404		1,454,329,456
Analysis of total sale costs:	£	£	£	£
Gross sales before transaction costs		2,064,309,133		1,262,386,681
Commissions	(1,701,674)		(1,011,239)	
Other costs	(4,797)		(2,530)	
Total sales costs		(1,706,471)		(1,013,769)
Total sales net of transaction costs		2,062,602,662		1,261,372,912

14 Commitments on derivative contracts

There were no commitments on derivative contracts at 31 December 2013 (31 December 2012: £nil).

15 Contingent liabilities

The sub-funds had no contingent liabilities at 31 December 2013 (31 December 2012: nil).

16 Related party transactions

Majedie Asset Management Limited, the ACD, is related to the sub-funds as defined by Financial Reporting Standard 8 'Related Party Disclosures', and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through creation and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from the ACD at the end of the accounting period are disclosed in notes 9 and 11. Management charges paid to the ACD are shown in note 4.

Shareholders holding in excess of 20% of the sub-funds have been disclosed in the individual sub-fund accounts.

17 Authorised share capital

All shares rank for revenue allocation based upon the income available for distribution in the relevant share class in each distribution period.

In each sub-fund, shares may be purchased and sold with the ACD, priced forward at the next valuation point.

In the event of a sub-fund being wound up, shareholders will receive an amount to the appropriate proportion of the net assets of that sub-fund.

The voting rights attached to each share are in proportion to the voting rights attached to all shares in issue. Total shares are taken to be those shares in issue at the date, seven days before the notice of a shareholders' meeting is deemed to be served.

Majedie UK Equity Fund

Investment Report

Sub-fund objective and policy

The sub-fund aims to produce a total return in excess of the FTSE All-Share Index over the long term through investment in a diversified portfolio of predominantly UK equities.

The sub-fund will invest in equity securities of companies which are listed or traded on one or more eligible markets. At least 80% of the sub-fund will be invested in UK equities, with the balance in international equities, cash or near cash. It is not the intention to invest materially in emerging markets.

Performance and Financial Review

This report covers the period from 1 January 2013 to 31 December 2013. During this period, the sub-fund returned 30.4% against a benchmark return of 20.8%.

Global equity markets produced a strong quarter of performance at the beginning of the year, albeit with much of the return delivered in the early part of the period. As with the run up to Christmas in 2012, markets were powered by cheap emergency money, genuine signs of an American recovery and few investment alternatives. Over the period the FTSE All-Share index rose 10.3%.

The second quarter saw heavy falls in stocks, bonds and many commodities. Whilst some commented that the falls looked to be an excessive reaction to nuanced comments made by Ben Bernanke (the Chairman of the US Federal Reserve) acknowledging that central bank support operations were not open ended, others pointed to wider issues such as Emerging Market credit excess, unsustainably high valuations in some fashionable 'low volatility' sectors and the unwinding of levered positions taken out to sweeten the return from 'safe' assets. The sub-fund returned 2.6% over the quarter against a benchmark return of -1.7%.

The sub-fund completed its fifth consecutive quarterly gain in the third quarter of 2013, again outstripping the FTSE All-Share Index. The upwards index progression was not without some volatility but these wobbles came as little surprise; the valuation gaps in banks and other early cyclical shares so evident in late 2011 and early 2012 had already narrowed significantly, in line with improving economic data and investor sentiment. Given our sense that leading indicators may soon start to fade, set against valuations and expectations that are increasingly elevated, we rotated the portfolio towards a more balanced positioning.

The year ended with another strong quarter for developed market equities. Looking to 2014, we continue to see a more nuanced market outlook: expectations are now quite elevated as regards the US, Europe and Japan, while the UK has arguably led the way in terms of positive economic revisions. As anticipated, sentiment towards Emerging Markets has started to adjust downwards but this trend may have some way to run. Fortunately, we see several pockets of the market where valuations and expectations are low and the medium term upside potential correspondingly high.

Majedie UK Equity Fund

Share Class	Shares in Issue	Net Asset Value of Fund £	Net Asset Value per Share# (p)
Net Asset Value at 31 December 2013			
A Income (formerly C Income)	1,327,140	5,730,782	431.81
A Accumulation	18,830,133	83,946,125	445.81
B Income ^{†††}	2,316	11,374	491.10
B Accumulation	174,109,046	860,333,921	494.14
X Income	425,822,975	564,366,598	132.54
X Accumulation	587,188,071	802,850,677	136.73
Net Asset Value at 31 December 2012			
A Income [†] (formerly C Income)	23,232,515	79,300,916	341.34
A Accumulation	155,945,524	541,194,380	347.04
B Accumulation	191,480,808	725,621,428	378.95
X Income ^{††}	10,000	10,490	104.90
X Accumulation ^{††}	10,000	10,566	105.66
Net Asset Value at 31 December 2011			
A Accumulation	159,978,782	478,141,342	298.88
B Accumulation	179,161,250	578,947,114	323.14

Price History	Share Class	Lowest Price* (p)	Highest Price** (p)	Net Revenue Allocated per Share (p)
Twelve months to 31 December 2013	A Income (formerly C Income)	350.47	437.14	6.2132
	A Accumulation	356.21	449.01	6.8613
	B Income ^{†††}	430.76	499.38	6.0726
	B Accumulation	389.00	496.42	14.2706
	X Income	107.70	134.48	3.0089
	X Accumulation	108.45	137.54	3.0434
Twelve months to 31 December 2012	A Income (formerly C Income [†])	290.91	350.26	5.5689
	A Accumulation	290.89	351.92	9.4545
	B Accumulation	315.79	384.24	13.7254
	X Income ^{††}	98.94	107.14	0.7515
	X Accumulation ^{††}	98.94	107.14	0.7515
Twelve months to 31 December 2011	A Accumulation	268.07	313.93	9.3131
	B Accumulation	288.80	337.92	13.2103
Twelve months to 31 December 2010	A Accumulation	242.77	300.17	6.5006
	B Accumulation	258.58	321.39	9.7966
Twelve months to 31 December 2009	A Accumulation	169.03	266.84	6.8199
	B Accumulation	177.74	282.76	9.4615

[#]Represents the closing BID price for valuation purposes in accordance with the IMA SORP.

[†]Share class A Income (formerly C Income) launched on 25 May 2012.

^{††}Share class X Income and X Accumulation launched on 13 September 2012.

^{*}Represents the lowest 12pm MID price for the year.

^{**}Represents the highest 12pm MID price for the year.

^{†††} Share class B Income launched on 1 July 2013.

Majedie UK Equity Fund

Comparison of Share Prices - 31 December 2012 to 31 December 2013

Share Class	Share Price at 31 December 2013*	Share Price at 31 December 2012*	% Change of Share Price
	(p)	(p)	
A Income (formerly C Income)	434.75	346.23	25.57
A Accumulation	446.55	347.87	28.37
B Income†	497.90	N/A	0.00
B Accumulation	494.96	379.86	30.30
X Income	133.92	105.91	26.45
X Accumulation	136.96	105.91	29.32

Final Distribution 1 July 2013 to 31 December 2013 (payable 28 February 2014)

Share Class	Per Share (p)
A Income (formerly C Income)	2.2053
A Accumulation	2.2608
B Income†	6.0726
B Accumulation	6.0591
X Income	1.1619
X Accumulation	1.1876

Interim Distribution 1 January 2013 to 30 June 2013 (paid 31 August 2013)

Share Class	Per Share (p)
A Income (formerly C Income)	4.0079
A Accumulation	4.6005
B Accumulation	8.2115
X Income	1.8470
X Accumulation	1.8558

Ongoing Charges Figure

Share Class	31 December 2013	31 December 2012
A Income** (formerly C Income)	1.525%	1.025%
A Accumulation	1.525%	1.026%
B Income†	0.025%	N/A
B Accumulation	0.025%	0.026%
X Income**	0.775%	0.780%
X Accumulation**	0.775%	0.780%

The ongoing charges figure (OCF) represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year - it does not include initial charges or performance fees. The OCF includes the annual management charge and all charges which are deducted directly from the sub-fund. The OCF is expressed as an annual percentage rate.

Risk and Reward Profile

The sub-fund invests in equities, which can provide higher returns over the medium to long term. However, such returns may be subject to greater rises and falls in the short term than investing in lower risk assets. The sub-fund's Synthetic Risk and Reward Indicator is 6 on a scale of 1 (lower) to 7 (higher).

*Represents 12pm MID price.

**As share classes A Income (formerly C Income), X Income and X Accumulation launched during 2012, the OCFs as at 31 December were annualised.

†Share class B Income launched on 1 July 2013.

Statement of total return

for the year ended 31 December 2013

		31 December 2013		31 December 2012	
	Note	£	£	£	£
Income					
Net capital gains	2		407,343,293		146,148,038
Revenue	3	60,489,805		48,210,774	
Expenses	4	(9,269,251)		(6,003,353)	
Finance costs: Interest	6	(256)		(258)	
Net revenue before taxation		51,220,298		42,207,163	
Taxation	5	(604,731)		(33,492)	
Net revenue after taxation		50,615,567		42,173,671	
Total return before distributions		457,958,860		188,321,709	
Finance costs: Distributions	6	(50,615,567)		(42,173,671)	
Change in net assets attributable to shareholders from investment activities		407,343,293		146,148,038	

Statement of change in net assets attributable to shareholders

for the year ended 31 December 2013

		31 December 2013		31 December 2012	
	Note	£	£	£	£
Opening net assets attributable to shareholders			1,346,137,780		1,057,088,456
Movement due to creation and cancellation of shares:					
Amounts receivable on creation of shares		722,464,307		264,166,859	
Amounts payable on cancellation of shares		(204,190,234)		(162,647,535)	
			518,274,073		101,519,324
Dilution levy	7		3,389,711		1,153,042
Stamp duty reserve tax	8		(634,163)		(707,546)
Change in net assets attributable to shareholders from investment activities			407,343,293		146,148,038
Retained distribution on accumulation shares			42,728,783		40,936,466
Closing net assets attributable to shareholders			2,317,239,477		1,346,137,780

There have been no recognised gains or losses in the year other than those shown in the statement above.

The notes on pages 39 to 48 form an integral part of these financial statements.

Portfolio Statement (unaudited)

as at 31 December 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
Equities (95.16%; 2012 97.88%)			
Aerospace & Defence (3.61%; 2012 3.35%)			
14,733,788	BAE Systems	64,018,309	2.76
79,816	Chemring	178,788	0.01
3,328,792	Finmeccancia	15,245,424	0.66
315,577	QinetiQ	684,802	0.03
1,018,820	Senior	3,123,702	0.13
26,951	Ultra Electronics	519,615	0.02
Alternative Energy (0.21%; 2012 0.03%)			
101,354	First Solar	3,342,464	0.15
3,613,389	Hydrodec	388,439	0.02
2,406,338	Itm Power	938,472	0.04
Automobiles & Parts (0.76%; 2012 0.21%)			
417,100	General Motors	10,292,454	0.44
1,797,611	GKN	6,697,899	0.29
2,685,212	Torotrak	570,608	0.03
335,651	Torotrak Rights	10,909	-
Banks (7.51%; 2012 15.81%)			
458,700	Bank of America	4,312,126	0.19
13,662,482	Barclays	37,141,457	1.60
7,840,892	HSBC	51,930,228	2.24
14,146,758	Intesa Sanpaolo	21,114,213	0.91
39,733,947	Lloyds Banking	31,250,749	1.35
7,478,035	Royal Bank Of Scotland	25,283,236	1.09
103,795	Secure Trust Bank	3,010,055	0.13
Chemicals (0.21%; 2012 0.34%)			
1,071,309	Elementis	2,880,750	0.12
665,417	Scapa	755,248	0.03
215,043	Synthomer	539,113	0.03
406,887	Zotefoams	703,915	0.03
Construction & Materials (0.48%; 2012 0.23%)			
2,842,943	Accsys Technologies	354,777	0.02
285,556	Galliford Try	3,338,150	0.14
61,409	Keller	703,133	0.03
2,466,004	Marshalls	4,346,332	0.19
1,250,000	Safestyle	1,812,500	0.08
227,898	Tyman	520,747	0.02
Electricity (0.97%; 2012 0.54%)			
7,265,184	Enel	19,184,438	0.83
449,303	Ipsa	14,602	-
1,097,299	OPG Power Ventures	625,460	0.03
190,000	Scottish & Southern Energy	2,599,200	0.11

Portfolio Statement (unaudited) (continued)

as at 31 December 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
	Electronic & Electrical Equipment (0.10%; 2012 0.22%)		
351,026	TT Electronics	691,521	0.03
90,057	Xaar	1,008,638	0.04
44,192	XP Power	702,211	0.03
	Equity Investment Instruments (0.07%; 2012 0.14%)		
675,161	LMS Capital	492,868	0.02
11,822,300	SPARK Ventures	1,064,007	0.05
	Financial Services (1.40%; 2012 1.66%)		
4,801,134	3i	18,489,167	0.80
841,500	Brewin Dolphin	2,566,575	0.11
3,961,087	Charlemagne Capital	544,649	0.02
273,140	F&C Asset Management	250,469	0.01
491,197	FairPoint	638,556	0.03
1,077,628	GPG	312,512	0.01
200,758	IFG Group	280,057	0.01
105,070	International Personal Finance	521,147	0.02
702,246	Numis	1,850,418	0.08
995,428	Paragon Group of Companies	3,693,038	0.16
366,956	Plus500	1,130,224	0.05
177,000	Polar Capital	867,743	0.04
204,818	Tullett Prebon	768,477	0.03
299,783	Tungsten	735,967	0.03
	Fixed Line Telecommunications (8.42%; 2012 2.78%)		
18,445,734	BT	69,909,332	3.02
625,384	Daisy	1,097,549	0.05
520,732	KCOM	504,069	0.02
20,502,050	KPN	39,963,647	1.73
6,450,515	Orange	48,298,365	2.08
58,813,058	Telecom Italia	35,253,584	1.52
	Food & Drug Retailers (4.06%; 2012 2.40%)		
10,399,070	Morrison (Wm) Supermarket	27,131,174	1.17
3,663,464	Sainsbury (J)	13,360,653	0.58
16,034,208	Tesco	53,610,374	2.31
	Food Producers (0.54%; 2012 1.20%)		
58,255	Asian Plantations	113,597	0.01
101,804	Cranswick	1,207,395	0.05
656,925	Devro	1,876,835	0.08
544,247	M.P. Evans	2,530,749	0.11
272,936	Unilever	6,774,272	0.29
	Forestry & Paper (1.24%; 2012 0.88%)		
2,742,593	Mondi	28,687,523	1.24

Portfolio Statement (unaudited) (continued)

as at 31 December 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
	Gas, Water & Multiutilities (4.85%; 2012 1.35%)		
16,052,975	Centrica	55,735,929	2.40
597,894	E.ON	6,687,758	0.29
4,111,634	National Grid	32,399,676	1.40
792,969	RWE	17,587,815	0.76
	General Industrials (0.03%; 2012 0.32%)		
126,562	RPC	746,716	0.03
	General Retailers (4.67%; 2012 6.04%)		
227,185	CVS	590,681	0.02
555,978	Darty	653,274	0.03
15,522,771	Debenhams	11,331,623	0.49
38,842	Dignity	556,217	0.03
27,144,727	Dixons Retail	13,159,764	0.57
1,077,549	Halfords	4,805,869	0.21
3,124,930	Home Retail	5,981,116	0.26
1,650,169	Kingfisher	6,344,900	0.27
2,987,188	Lookers	3,614,497	0.16
13,259,451	Marks & Spencer	57,360,385	2.47
1,449,866	Pendragon	492,954	0.02
102,170	Stanley Gibbons	354,530	0.01
203,311	Topps Tiles	236,857	0.01
4,627,783	Vertu Motors	2,730,392	0.12
	Health Care Equipment & Services (0.56%; 2012 0.55%)		
100,134	CareTech Holdings	242,324	0.01
1,478,548	Smith & Nephew	12,722,906	0.55
	Household Goods & Home Construction (0.27%; 2012 0.57%)		
323,015	Aga Rangemaster	542,665	0.02
342,321	Bellway	5,374,440	0.23
43,691	Bovis Homes	346,470	0.02
	Industrial Engineering (0.30%; 2012 0.35%)		
1,442,605	Fenner	6,993,749	0.30
	Industrial Metals & Mining (0.02%; 2012 0.35%)		
493,907	London Mining	553,176	0.02
	Industrial Transportation (0.11%; 2012 0.10%)		
440,601	Braemar Shipping Services	2,445,336	0.11
1,019,933	Interbulk Group	56,096	-
48,000	SKIL Ports & Logistics	33,600	-
	Leisure Goods (0.48%; 2012 0.00%)		
107,600	Nintendo	8,647,304	0.38
338,600	Panasonic	2,376,889	0.10

Portfolio Statement (unaudited) (continued)

as at 31 December 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
	Life Insurance (2.34%; 2012 4.09%)		
6,672,629	Aviva	30,000,140	1.30
6,718,849	Standard Life	24,140,824	1.04
	Media (2.41%; 2012 5.33%)		
1,924,639	Creston	1,789,914	0.08
591,597	Daily Mail & General Trust (A)	5,623,130	0.24
69,855	ITE	214,525	0.01
10,610,321	ITV	20,562,802	0.89
641,725	Mecom	551,884	0.02
2,302,832	Mediaset	6,601,963	0.28
1,283,505	Pearson	17,211,802	0.74
165,025	STV	486,824	0.02
1,069,176	Tarsus	2,525,928	0.11
172,275	Trinity Mirror	351,441	0.02
	Mining (0.76%; 2012 7.82%)		
11,629,005	Aminex	186,064	0.01
1,160,201	Anglo Asian Mining	203,035	0.01
1,084,815	Central Asia Metals	1,529,589	0.07
6,932	China Africa Resources	1,664	-
389,245	Consolidated General Mineral	66,172	-
8,193,613	Diamondcorp	389,197	0.02
1,450,000	Eastcoal*	-	-
9,709,450	Emed Mining Public	801,030	0.04
3,808,272	Fox Marble Holdings	733,092	0.03
2,666,357	Gemfields	879,898	0.04
3,788,050	Griffin Mining	1,268,997	0.06
316,073	Highland Gold Mining	184,903	0.01
8,844,808	Kenmare Resources	1,830,875	0.08
295,610	Leyshon Resources	16,998	-
819,209	Minera IRL	90,113	-
7,712,162	Norseman Gold*	-	-
1,200,000	Patagonia Gold	126,000	0.01
348,722	Petropavlovsk	253,695	0.01
3,475,660	Rambler Metals and Mining	990,563	0.04
198,376	Rio Tinto	6,755,695	0.29
4,512,597	Shanta Gold	507,667	0.02
1,639,705	Sylvania Platinum	98,382	-
10,245,561	Weatherly International	307,367	0.01
2,196,292	Zinc Resources	307,481	0.01
	Mobile Telecommunications (8.00%; 2012 3.23%)		
190,524	Zergo	3,810	-
78,189,078	Vodafone	185,308,115	8.00
	Non-Life Insurance (1.59%; 2012 1.52%)		
5,474,317	Amlin	25,039,526	1.08
948,637	Direct Line	2,366,849	0.10
722,024	Jardine Lloyd Thompson	7,350,204	0.32
329,300	Novae	2,058,125	0.09

Portfolio Statement (unaudited) (continued)

as at 31 December 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
Oil & Gas Producers (15.38%; 2012 10.42%)			
1,252,148	Amerisur Resources	745,028	0.03
636,831	Antrim Energy	22,289	-
11,265,437	Bahamas Petroleum	478,781	0.02
32,258,219	BP	157,436,238	6.79
185,741	Cairn Energy	501,129	0.02
3,100,000	Fastnet Oil & Gas	395,250	0.02
1,202,300	IGas Energy	1,274,438	0.05
1,139,196	Ithaca Energy	1,754,362	0.08
1,192,896	JKX Oil & Gas	852,921	0.04
363,000	Maple Energy	79,860	-
1,048,649	Northern Petroleum	346,054	0.01
161,460	Parkmead	368,129	0.02
308,522	Petrocellic International	533,743	0.02
207,995	Premier Oil	652,272	0.03
480,990	Providence Resources	1,034,129	0.05
1,085,349	Rockhopper Exploration	1,674,151	0.07
8,174,971	Royal Dutch Shell 'B' shares	186,348,464	8.04
524,910	Ruspetro	144,350	0.01
620,172	Salamander Energy	693,042	0.03
11,519,224	Tower Resources	535,644	0.02
1,600,000	Trap Oil	144,000	0.01
35,584,615	Victoria Oil & Gas	391,431	0.02
Oil Equipment, Services & Distribution (0.24%; 2012 0.21%)			
923,167	Cape	2,568,712	0.11
43,059	Hunting	335,645	0.02
205,244	Mycelx Technologies	964,647	0.04
212,564	Plexus	542,038	0.02
807,800	Velocys	1,173,330	0.05
Personal Goods (0.04%; 2012 0.00%)			
399,026	Bonmarche	925,740	0.04
Pharmaceuticals & Biotechnology (8.36%; 2012 4.18%)			
76,122	Abcam	373,759	0.02
2,474,197	Allergy Therapeutics	185,565	0.01
1,796,769	AstraZeneca	64,225,508	2.77
830,000	e-Therapeutics	203,350	0.01
7,570,096	GlaxoSmithKline	121,992,097	5.26
26,843	Northwest Biotherapeutics	60,939	-
11,197	Northwest Warrants 25/3/2014*	-	-
7,360,252	Oxford Biomedica	169,286	0.01
32,305,455	Reneuron	920,705	0.04
6,000,000	ReNeuron Warrants (20/4/2014)*	-	-
39,700	Sanofi	2,547,141	0.11
638,783	Synairgen	338,555	0.01
1,217,283	Vectura	1,704,196	0.07
3,033,979	Vernalis	1,107,402	0.05
95,800	XL Techgroup*	-	-

Portfolio Statement (unaudited) (continued)

as at 31 December 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
Real Estate Investment & Services (0.70%; 2012 0.57%)			
1,551,624	Conygar Investment Company	2,482,598	0.11
170,000	Foxtons	564,570	0.02
1,854,088	Grainger Trust	3,773,069	0.16
870,846	Helical Bar	2,821,541	0.12
486,155	Quintain Estates & Development	458,201	0.02
4,271,982	Raven Russia	3,396,226	0.15
336,326	Raven Russia preference shares	524,669	0.02
390,273	Real Estate Investors	183,428	0.01
6,565	Rugby Estates*	-	-
291,693	Safestore	469,626	0.02
3,086,635	Sirius Real Estate	719,016	0.03
110,858	Songbird Estates	178,204	0.01
4,576,733	Speymill Deutsche Immobilien*	-	-
2,748,830	Terrace Hill Group	618,487	0.03
Real Estate Investment Trusts (0.00%; 2012 0.11%)			
Software & Computer Services (1.43%; 2012 1.97%)			
78,252	Accesso	608,018	0.03
4,830,058	Advanced Computer Software	5,035,335	0.22
379,371	Bango	515,945	0.02
839,169	blur	4,699,346	0.20
106,300	Check Point Software Technologies	4,140,967	0.18
2,248,552	Cloudbuy	1,101,790	0.05
952,301	Eckoh	314,259	0.01
117,000	EMIS Group	742,950	0.03
29,477	Fidessa	664,117	0.03
1,800,800	Globo	1,075,978	0.05
878,173	Gresham Computing	1,080,153	0.05
176,396	InternetQ	516,840	0.02
2,336,393	iomart	6,097,986	0.26
252,001	K3 Business Technology Group	345,241	0.01
393,835	Micro Focus	3,016,776	0.13
1,784,425	Phoenix IT	2,377,746	0.10
330,000	Redcentric	346,500	0.02
448,479	RM	515,751	0.02
Support Services (5.54%; 2012 7.49%)			
5,219	Atkins (WS)	73,692	-
2,479,882	Brammer	11,159,469	0.48
5,410,106	Electrocomponents	15,072,555	0.65
304,400	Grafton	1,969,468	0.09
309,905	Hargreaves Services	2,559,815	0.11
8,410,207	Hays	10,865,987	0.47
671,205	Hogg Robinson	528,574	0.02
123,933	HomeServe	340,568	0.02
273,028	Hyder Consulting	1,733,728	0.08
364,797	Hydrogen	383,037	0.02
921,137	Johnson Service	490,505	0.02
970,463	Lavendon	1,674,049	0.07

Portfolio Statement (unaudited) (continued)

as at 31 December 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
Support Services (continued)			
2,889,089	Mears	13,723,173	0.59
405,470	Menzies (John)	2,870,728	0.12
2,891,347	Mitie	9,156,896	0.40
1,379,353	Northgate	6,958,836	0.30
255,300	Optimal Payments	900,571	0.04
184,606	Penna Consulting	212,297	0.01
258,596	Planet Payment	434,051	0.02
18,249,159	Rentokil Initial	21,132,526	0.91
869,065	Robert Walters	2,707,137	0.12
77,205	RWS	710,286	0.03
483,735	Shanks	524,852	0.02
232,060	SIG	489,647	0.02
412,473	Smart Metering Systems	1,225,045	0.05
322,855	St. Ives	551,275	0.02
143,915	Staffline Group	791,533	0.03
980,968	Travis Perkins	18,334,292	0.79
557,944	Xchanging	856,444	0.04
Technology Hardware & Equipment (1.98%; 2012 3.57%)			
1,846,558	Concurrent Technologies	646,295	0.03
2,435,190	CSR	15,390,401	0.67
1,263,138	Hewlett-Packard	21,338,929	0.92
3,124,027	IQE	734,146	0.03
195,174	Laird	541,022	0.02
1,480,957	Nokia	7,164,530	0.31
Travel & Leisure (5.52%; 2012 7.95%)			
192,133	888.com	328,932	0.02
885,093	Air France-KLM	5,585,953	0.24
576,035	Bwin.Party Digital Entertainment	706,219	0.03
1,127,786	Carnival	28,205,928	1.22
1,567,221	Cupid	956,005	0.04
265,463	Deutsche Lufthansa	3,419,879	0.15
1,760,000	DP Poland	290,400	0.01
100,300	Easyjet	1,538,602	0.07
1,848,722	Enterprise Inns	2,819,301	0.12
925,000	Fastjet	33,763	-
24,032,263	FirstGroup	29,703,877	1.28
143,847	Goals Soccer Centres	251,732	0.01
8,139,684	International Consolidated Airlines	32,656,412	1.41
2,594,659	Ryanair	13,433,081	0.58
68,560	Wetherspoon (JD)	522,084	0.02
198,702	Whitbread	7,441,390	0.32
NON-EQUITY INVESTMENT INSTRUMENTS (4.04%; 2012 0.78%)			
93,513,631	RBS Sterling Fund (Cash)	93,513,631	4.04

Portfolio Statement (unaudited) (continued)

as at 31 December 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
	UNITED KINGDOM FIXED RATE INSTRUMENTS (0.01%; 2012 0.02%)		
£250,000	Diamond 14% 31/12/2018*	250,000	0.01
	UNITED STATES FIXED RATE INSTRUMENTS (0.01%; 2012 0.00%)		
\$400,000	JKX Oil & Gas 8% Convertible Bonds 19/2/2018	267,774	0.01
	Portfolio of investments	2,299,082,842	99.22
	Net current assets	18,156,635	0.78
	Total net assets	2,317,239,477	100.00

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

All investments are in ordinary shares unless otherwise stated.

*Delisted stock and is therefore valued at the ACD's best assessment.

Balance sheet

as at 31 December 2013

	Notes	31 December 2013		31 December 2012	
		£	£	£	£
Assets					
Investment assets		2,299,082,842		1,328,368,435	
Debtors	9	9,627,508		4,733,091	
Cash and bank balances	10	16,118,184		15,376,408	
Total other assets		25,745,692		20,109,499	
Total assets		2,324,828,534		1,348,477,934	
Liabilities					
Investment liabilities				-	
Creditors	11	(2,611,325)		(1,299,190)	
Bank overdraft		(860)		(96,957)	
Distribution payable on income shares		(4,976,872)		(944,007)	
Total other liabilities		(7,589,057)		(2,340,154)	
Total liabilities		(7,589,057)		(2,340,154)	
Net assets attributable to shareholders		2,317,239,477		1,346,137,780	

The notes on pages 39 to 48 form an integral part of these financial statements.

Notes to the financial statements

for the year ended 31 December 2013

1 Accounting policies

The financial statements have been prepared in accordance with the accounting policies as shown in the aggregated financial statements on pages 17 and 18.

2 Net capital gains on investments during the year

	31 December 2013 £	31 December 2012 £
The net gains on investments during the year comprise:		
Gains on non-derivative securities	407,601,486	146,168,888
Currency losses	(258,193)	(20,850)
Net gains on investments	407,343,293	146,148,038

3 Revenue

	31 December 2013 £	31 December 2012 £
Dividends from UK companies	54,422,305	47,165,630
Interest from overseas fixed income securities	17,308	-
Interest from UK bank deposits	255	131
Interest from UK bonds*	36,555	(16,088)*
Overseas dividends	5,830,171	945,690
Reclaim adjustment CIS dividend	-	(4,538)
Short term investment fund revenue	58,984	70,584
Stock dividends	18,548	-
UK REIT revenue	105,679	46,940
Underwriting commission	-	2,425
Total revenue	60,489,805	48,210,774

*The interest from UK bonds is showing a negative figure in 2012 as it is a reversal of a prior year accrual.

Notes to the financial statements (continued)

for the year ended 31 December 2013

4 Expenses

	31 December 2013 £	31 December 2012 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	8,803,781	5,694,001
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	455,510	299,752
Other expenses:		
Audit fee*	9,960	9,600
Total expenses	9,269,251	6,003,353

All expenditure stated above is inclusive of irrecoverable VAT where applicable.

*The audit fee for the year, excluding VAT, was £8,300 (2012 - £8,000).

Notes to the financial statements (continued)

for the year ended 31 December 2013

5 Taxation

(a) Analysis of tax charge for the year

	31 December 2013 £	31 December 2012 £
Overseas tax suffered	604,731	33,492
Total tax charge for the year (see note 5(b))	604,731	33,492

Corporation tax has been provided at a rate of 20% (31 December 2012: 20%).

(b) Factors affecting current tax charge for the year

	31 December 2013 £	31 December 2012 £
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	51,220,298	42,207,163
Corporation tax at 20% (31 December 2012: 20%)	10,244,060	8,441,433
Effects of:		
Excess management expenses for which no tax relief taken	1,798,657	1,175,314
Franked investment revenue at 20% (31 December 2012: 20%)	(10,884,461)	(9,433,126)
Non-taxable overseas dividends	(1,154,547)	(183,621)
Non-taxable stock dividends	(3,709)	-
Overseas tax suffered	604,731	33,492
Total current tax charge for the year (see note 5(a))	604,731	33,492

Open-ended investment companies are not liable to corporation tax on capital gains, therefore, no capital items are included in the above reconciliation.

At 31 December 2013 the sub-fund had surplus management expenses of £23,338,456 (31 December 2012: £14,345,169). It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

for the year ended 31 December 2013

6 Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31 December 2013 £	31 December 2012 £
Interim	30,282,621	22,975,493
Final	22,925,476	19,246,236
	<u>53,208,097</u>	<u>42,221,729</u>
Add: Revenue deducted on cancellation of shares	627,493	1,903,779
Less: Revenue received on creation of shares	<u>(3,220,023)</u>	<u>(1,951,837)</u>
Net distribution for the year	50,615,567	42,173,671
Interest	<u>256</u>	<u>258</u>
Total finance costs	50,615,823	42,173,929
Reconciliation of distributions:	31 December 2013 £	31 December 2012 £
Net revenue after taxation	<u>50,615,567</u>	<u>42,173,671</u>
Net distributions for the year	50,615,567	42,173,671

The distribution per share is set out in the tables on pages 49 to 52.

7 Dilution levy

The Instrument of Incorporation allows the cost of dilution to be met directly from the sub-fund's assets or to be recovered from investors on the purchase or redemption of shares in a sub-fund.

To mitigate the effects of dilution, the ACD has discretion to make a dilution adjustment on the purchase or redemption of shares in a sub-fund. A dilution adjustment is an adjustment to the share price.

The ACD's policy for Majedie UK Equity Fund is to apply a dilution adjustment whenever there are net inflows or net outflows of £1,000,000 or more. On the occasions when the dilution adjustment is not applied there may be an adverse impact on the total assets of the sub-fund.

As dilution is directly related to the inflows and outflows of monies from the sub-fund, it is not possible to predict accurately whether dilution will occur at any future point in time. Consequently, it is also not possible to predict accurately how frequently the ACD will need to make such a dilution adjustment.

If there are net inflows into the sub-fund, the dilution adjustment will increase the price and if there are net outflows, the price will be decreased.

Notes to the financial statements (continued)

for the year ended 31 December 2013

8 Stamp duty reserve tax

HM Revenue & Customs (HMRC) require that a 0.5% Stamp Duty Reserve Tax (SDRT) charge is made on the value of shares redeemed by the ACD on behalf of investors. Any SDRT becoming due as a result of investor redemptions will be borne by the sub-fund.

9 Debtors

	31 December 2013 £	31 December 2012 £
Accrued revenue	8,374,474	4,657,619
Amounts receivable for creation of shares	841,087	46,484
Currency receivable	108,634	3,417
Overseas tax recoverable	2,189	25,571
Sales awaiting settlement	301,124	-
Total debtors	9,627,508	4,733,091

10 Cash and bank balances

	31 December 2013 £	31 December 2012 £
Cash and bank balances	16,118,184	15,376,408

11 Creditors

	31 December 2013 £	31 December 2012 £
Accrued ACD periodic charge	964,202	521,307
Accrued audit fee	9,960	9,600
Accrued Depositary fee	47,250	28,158
Amounts payable for cancellation of shares	1,457,851	608,411
Bank interest payable	-	114
Corporation tax payable	-	3,195
Currency payable	108,652	3,405
Purchases awaiting settlement	23,410	125,000
Total creditors	2,611,325	1,299,190

Notes to the financial statements (continued)

for the year ended 31 December 2013

12 Derivatives and other financial instruments

The sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellations.

For the purpose of efficient portfolio management, the sub-fund may enter into derivative transactions in the form of warrants and futures. When used, this type of financial instrument is included in the "Statement of Total Return" and held at market value. Any unlisted warrants are held at an estimated value calculated by the Fund Manager, which is based on the available market data of the underlying security and the terms of the warrants.

The sub-fund does not hold any derivatives that could significantly impact the sub-fund.

The sub-fund has little exposure to credit, foreign currency or cash flow risk. There are no material borrowings or unlisted securities and so little exposure to liquidity risk. The main risks it faces arising from its financial instruments are interest rate risk and market risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movement.

a) Fair value of financial assets and financial liabilities

There are no material differences between the carrying value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

b) Sensitivity analysis

There were no derivatives of a material nature held by the sub-fund during the year.

c) Market risk

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

The Authorised Corporate Director (ACD) considers the asset allocation of the portfolio in order to diversify the position of the portfolio whilst continuing to follow the sub-fund's investment objectives. The sub-fund's overall market position is monitored on a daily basis by the ACD.

The sub-fund's equity securities are susceptible to market price risk arising from uncertainties about future prices. Market/leverage risks are mitigated through the global exposure and leverage limits imposed under UCITS rules. These are monitored by the ACD on a daily basis.

As at 31 December 2013, the sub-fund's market risk is affected by three main components:

i) Market price risk

Market price risk is the risk that the value of the sub-fund's financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market. As the majority of the sub-fund's financial instruments are carried at fair value with fair value changes recognised in the statement of total return, all changes in market conditions will directly affect net capital gains/(losses) on financial assets and liabilities at fair value through the statement of total return.

The ACD actively manages the portfolio, the securities held within the portfolio are therefore reviewed and monitored daily so that decisions can be made to react to or pre-empt changes that will directly or indirectly affect the value of the assets and liabilities held by the sub-fund. The ACD uses information within the public domain and its own in depth analysis to decide to buy and sell securities.

Notes to the financial statements (continued)

for the year ended 31 December 2013

12 Derivatives and other financial instruments (continued)

c) Market risk (continued)

ii) Currency exposure risk

A proportion of the sub-fund's investment portfolio and cash on deposit may be invested in overseas securities and the balance sheet may be affected by movements in foreign exchange rates.

The currency risk as at 31 December 2013 was as follows:

Currency	Net currency assets/(liabilities)		
	Monetary	Non-monetary	Total
	exposures	exposures	
	£	£	£
Euro	204,769	243,163,772	243,368,541
Japanese yen	-	11,024,193	11,024,193
Sterling	109,427,046	1,908,973,195	2,018,400,241
US dollar	(860)	44,447,362	44,446,502
Total	109,630,955	2,207,608,522	2,317,239,477

The currency risk as at 31 December 2012 was as follows:

Currency	Net currency assets/(liabilities)		
	Monetary	Non-monetary	Total
	exposures	exposures	
	£	£	£
Euro	(96,957)	30,696,855	30,599,898
Sterling	25,827,848	1,253,820,411	1,279,648,259
US dollar	3,409	35,886,214	35,889,623
Total	25,734,300	1,320,403,480	1,346,137,780

Notes to the financial statements (continued)

for the year ended 31 December 2013

12 Derivatives and other financial instruments (continued)

c) Market risk (continued)

iii) Interest rate risk profile of financial assets and liabilities

Changes in the outlook for interest rates may affect stock market valuations of companies. There are no material amounts of non interest-bearing financial assets, other than equities, which do not have maturity dates. Sterling denominated bank balances and overdrafts bear interest rates based on Bank of England base rate less 0.5% and plus 1% respectively. All overseas deposits and loans bear interest at rates determined by the relevant authority.

The interest rate risk profile of financial assets and liabilities as at 31 December 2013 was as follows:

Currency	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	204,769	-	243,163,772	243,368,541
Japanese yen	-	-	11,024,193	11,024,193
Sterling	109,427,046	250,000	1,916,311,392	2,025,988,438
US dollar	-	267,774	44,179,588	44,447,362
Total	109,631,815	517,774	2,214,678,945	2,324,828,534

Currency	Floating Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Sterling	-	(7,588,197)	(7,588,197)
US dollar	(860)	-	(860)
Total	(860)	(7,588,197)	(7,589,057)

The interest rate risk profile of financial assets and liabilities as at 31 December 2012 was as follows:

Currency	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	-	-	30,696,855	30,696,855
Sterling	25,827,848	250,000	1,255,810,203	1,281,888,051
US dollar	3,409	-	35,889,619	35,893,028
Total	25,821,257	250,000	1,322,396,677	1,348,477,934

Currency	Floating Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(96,957)	-	(96,957)
Sterling	-	(2,239,792)	(2,239,792)
US Dollar	-	(3,405)	(3,405)
Total	(96,957)	(2,243,197)	(2,340,154)

Notes to the financial statements (continued)

for the year ended 31 December 2013

12 Derivatives and other financial instruments (continued)

c) Market risk (continued)

iii) Interest rate risk profile of financial assets and liabilities (continued)

The weighted average interest on the fixed rate financial assets at 31 December 2013 was as follows:

Currency	Fixed Rate Financial Assets		
	Total Market Value £ Equivalent	Weighted Average Interest Rate %	Weighted Average Period for which Rate is Fixed Years
USD	267,774	7.22	4.14
Sterling	250,000	14.00	5.00

The weighted average interest on the fixed rate financial assets at 31 December 2012 was as follows:

Currency	Fixed Rate Financial Assets		
	Total Market Value £ Equivalent	Weighted Average Interest Rate %	Weighted Average Period for which Rate is Fixed Years
Sterling	250,000	14.00	6.00

The tables show weighted average interest earned on the market value of bonds and will not reflect the yield on the sub-fund.

d) Liquidity risk

The Prospectus of the Company and its individual sub-funds provides for the daily creation and cancellation of redeemable shares and it is, therefore, exposed to the liquidity risk of meeting shareholder redemptions at any time. The sub-funds, therefore, invested in equity securities of companies incorporated in the UK and traded on a UK recognised exchange. The liquidity position of each sub-fund is reviewed on a regular basis to ensure that there is sufficient liquidity in the portfolio to provide for any potential future redemptions, however, the diversified nature of the holdings could mean that some equity securities, mainly those with relatively smaller market capitalisation, could be harder to liquidate in order to satisfy larger redemptions. In instances where there are a concentrated number of investors in any one particular sub-fund and an investor requests the redemption of shares considered to be substantial in relation to the total size of the sub-fund, the Authorised Corporate Director having given prior written notice may make payment for the shares redeemed in the form of an in specie transfer to the investor.

e) Credit risk

Certain transactions in securities that the sub-fund enters into expose it to risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its responsibility.

The sub-fund only buys and sells investments through brokers which are approved counterparties, therefore, minimising the risk of default.

Notes to the financial statements (continued)

for the year ended 31 December 2013

13 Portfolio transaction costs

	31 December 2013		31 December 2012	
	£	£	£	£
Analysis of total purchase costs:				
Purchases in year before transaction costs		1,836,748,685		868,748,166
Commissions	1,286,273		752,703	
Other costs	5,342,672		2,558,309	
		<u>6,628,945</u>		<u>3,311,012</u>
Total purchase costs		1,843,377,630		872,059,178
Analysis of total sale costs:				
	£	£	£	£
Gross sales before transaction costs		1,281,246,932		729,016,689
Commissions	(1,062,091)		(659,163)	
Other costs	(2,587)		(882)	
		<u>(1,064,678)</u>		<u>(660,045)</u>
Total sales costs		(1,064,678)		(660,045)
Total sales net of transaction costs		1,280,182,254		728,356,644

14 Commitments on derivative contracts

There were no commitments on derivative contracts at 31 December 2013 (31 December 2012: £nil).

15 Contingent liabilities

The sub-fund had no contingent liabilities at 31 December 2013.

16 Related party transactions

Majedie Asset Management Limited, the ACD, is related to the individual sub-fund as defined by Financial Reporting Standard 8 "Related Party Disclosures", and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders. Any amounts due to or from the ACD at the end of the accounting period are disclosed in notes 9 and 11. Management charges paid to the ACD are shown in note 4.

There were no shareholders holding in excess of 20% of the sub-fund as at 31 December 2013 (31 December 2012: N/A).

17 Authorised share capital

All shares rank for revenue allocation based upon the income available for distribution in the relevant share class in each distribution period. In each sub-fund, shares may be purchased and sold with the ACD, priced forward at the next valuation point.

In the event of the sub-fund being wound up, shareholders will receive an amount equal to the appropriate proportion of the net assets of the sub-fund. The voting rights attached to each share are in proportion to the voting rights attached to all the shares in issue. Total shares are taken to be those shares in issue at the date, seven days before the notice of a shareholders' meeting is deemed to be served.

18 Post-balance sheet events

There have been no post-balance sheet events which require adjustment in these financial statements. The table below shows the movement of the NAV per share as at 25 February 2014 since the year end.

	31 December 2013	25 February 2014	% change
A Income (formerly C Income)	431.81p	450.15p	4.25
A Accumulation	445.81p	464.74p	4.25
B Income	491.10p	513.01p	4.46
B Accumulation	494.14p	516.31p	4.49
X Income	132.54p	138.31p	4.35
X Accumulation	136.73p	142.70p	4.37

Distribution tables

Final distribution for the period 1 July 2013 to 31 December 2013

Share Class - A Income (formerly C Income) Shares

Group 1	Shares purchased prior to 1 July 2013
Group 2	Shares purchased on or after 1 July 2013 to 31 December 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 28.02.2014 pence per share	Distribution paid 28.02.2013 pence per share
Group 1	2.2053	-	2.2053	4.0630
Group 2	2.2053	See Tax Voucher	2.2053	4.0630

Share Class - A Accumulation Shares

Group 1	Shares purchased prior to 1 July 2013
Group 2	Shares purchased on or after 1 July 2013 to 31 December 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 28.02.2014 pence per share	Distribution paid 28.02.2013 pence per share
Group 1	2.2608	-	2.2608	4.0818
Group 2	2.2608	See Tax Voucher	2.2608	4.0818

Share Class - B Income Shares†

Group 1	Shares purchased prior to 1 July 2013
Group 2	Shares purchased on or after 1 July 2013 to 31 December 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 28.02.2014 pence per share	Distribution paid 28.02.2013 pence per share
Group 1	6.0726	-	6.0726	N/A
Group 2	6.0726	See Tax Voucher	6.0726	N/A

†Share Class B Income launched on 1 July 2013, therefore no comparatives have been given.

Share Class - B Accumulation Shares

Group 1	Shares purchased prior to 1 July 2013
Group 2	Shares purchased on or after 1 July 2013 to 31 December 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 28.02.2014 pence per share	Distribution paid 28.02.2013 pence per share
Group 1	6.0591	-	6.0591	6.2339
Group 2	6.0591	See Tax Voucher	6.0591	6.2339

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Distribution tables (continued)

Final distribution for the period 1 July 2013 to 31 December 2013 (continued)

Share Class - X Income Shares

Group 1	Shares purchased prior to 1 July 2013
Group 2	Shares purchased on or after 1 July 2013 to 31 December 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 28.02.2014 pence per share	Distribution paid 28.02.2013 pence per share
Group 1	1.1619	-	1.1619	0.7515
Group 2	1.1619	See Tax Voucher	1.1619	0.7515

Share Class - X Accumulation Shares

Group 1	Shares purchased prior to 1 July 2013
Group 2	Shares purchased on or after 1 July 2013 to 31 December 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 28.02.2014 pence per share	Distribution paid 28.02.2013 pence per share
Group 1	1.1876	-	1.1876	0.7515
Group 2	1.1876	See Tax Voucher	1.1876	0.7515

For the accumulation/revenue payable on 28 February 2014

- i) 100.00% of the total distribution together with the tax is received as franked investment revenue.
- ii) 0.00% of the total distribution is received after deduction of tax at the lower rate and is liable to corporation tax. It is not franked investment revenue.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Distribution tables (continued)

Interim distribution for the period 1 January 2013 to 30 June 2013

Share Class - A Income (formerly C Income) Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	4.0079	-	4.0079	1.5059
Group 2	4.0079	See Tax Voucher	4.0079	1.5059

Share Class - A Accumulation Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	4.6005	-	4.6005	5.3727
Group 2	4.6005	See Tax Voucher	4.6005	5.3727

Share Class - B Accumulation Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	8.2115	-	8.2115	7.4915
Group 2	8.2115	See Tax Voucher	8.2115	7.4915

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Distribution tables (continued)

Interim distribution for the period 1 January 2013 to 30 June 2013 (continued)

Share Class - X Income Shares†

Group 1 Shares purchased prior to 1 January 2013
 Group 2 Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	1.8470	-	1.8470	N/A
Group 2	1.8470	See Tax Voucher	1.8470	N/A

Share Class - X Accumulation Shares†

Group 1 Shares purchased prior to 1 January 2013
 Group 2 Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	1.8558	-	1.8558	N/A
Group 2	1.8558	See Tax Voucher	1.8558	N/A

†Share classes X Income and X Accumulation launched on 13 September 2012, therefore no comparatives have been given.

For the accumulation/revenue paid on 31 August 2013.

- i) 100.00% of the total distribution together with the tax is received as franked investment revenue.
- ii) 0.00% of the total distribution is received after deduction of tax at the lower rate and is liable to corporation tax. It is not franked investment revenue.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Majedie UK Focus Fund

Investment Report

Sub-fund objective and policy

The sub-fund aims to maximise total return and to outperform the FTSE All-Share Index over the long term through investment in a concentrated portfolio of predominantly UK equities.

The sub-fund will invest in equity securities of companies which are listed or traded on one or more eligible markets. At least 80% of the sub-fund will be invested in UK equities, with the balance in international equities, cash or near cash. It is not the intention to invest materially in emerging markets.

Performance and Financial Review

This report covers the period from 1 January 2013 to 31 December 2013. During this period, the sub-fund returned 36.9% against a benchmark return of 20.8%.

Global equity markets produced a strong quarter of performance at the beginning of the year, albeit with much of the return delivered in the early part of the period. As with the run up to Christmas in 2012, markets were powered by cheap emergency money, genuine signs of an American recovery and few investment alternatives. Over the period the FTSE All-Share Index rose 10.3%.

The second quarter saw heavy falls in stocks, bonds and many commodities. Whilst some commented that the falls looked to be an excessive reaction to nuanced comments made by Ben Bernanke (the Chairman of the US Federal Reserve) acknowledging that central bank support operations were not open ended, others pointed to wider issues such as Emerging Market credit excess, unsustainably high valuations in some fashionable 'low volatility' sectors and the unwinding of levered positions taken out to sweeten the return from 'safe' assets. The sub-fund returned 3.2% over the quarter against a benchmark return of -1.7%.

The sub-fund completed its fifth consecutive quarterly gain in the third quarter of 2013, again outstripping the FTSE All-Share Index. The upwards index progression was not without some volatility but these wobbles came as little surprise; the valuation gaps in banks and other early cyclical shares so evident in late 2011 and early 2012 had already narrowed significantly, in line with improving economic data and investor sentiment. Given our sense that leading indicators may soon start to fade, set against valuations and expectations that are increasingly elevated, we rotated the portfolio towards a more balanced positioning.

The year ended with another strong quarter for developed market equities. Looking to 2014, we continue to see a more nuanced market outlook: expectations are now quite elevated as regards the US, Europe and Japan, while the UK has arguably led the way in terms of positive economic revisions. As anticipated, sentiment towards Emerging Markets has started to adjust downwards but this trend may have some way to run. Fortunately, we see several pockets of the market where valuations and expectations are low and the medium term upside potential correspondingly high.

Majedie UK Focus Fund

Share Class	Shares in Issue	Net Asset Value of Fund £	Net Asset Value per Share# (p)
Net Asset Value at 31 December 2013			
A Accumulation	548,399	2,832,664	516.53
B Accumulation	64,083,105	397,038,445	619.57
X Income	5,855,244	8,177,185	139.66
X Accumulation	14,553,990	20,732,918	142.46
Net Asset Value at 31 December 2012			
A Accumulation	957,645	3,687,244	385.03
B Accumulation	67,810,321	306,969,186	452.69
X Income†	10,000	10,528	105.28
X Accumulation†	10,000	10,566	105.66
Net Asset Value at 31 December 2011			
A Accumulation	1,557,277	5,109,950	328.13
B Accumulation	59,942,796	226,667,234	378.14

Price History	Share Class	Lowest Price* (p)	Highest Price** (p)	Net Revenue Allocated per Share (p)
Twelve months to 31 December 2013	A Accumulation	395.46	517.06	5.1359
	B Accumulation	465.00	620.13	16.9867
	X Income	108.16	140.40	2.0567
	X Accumulation	108.52	142.59	2.0544
Twelve months to 31 December 2012	A Accumulation	315.97	390.48	5.2924
	B Accumulation	367.19	458.99	14.3614
	X Income†	98.57	107.14	0.3709
	X Accumulation†	98.57	107.14	0.3709
Twelve months to 31 December 2011	A Accumulation	298.30	350.11	6.7148
	B Accumulation	341.06	399.60	15.2180
Twelve months to 31 December 2010	A Accumulation	274.79	338.79	3.9985
	B Accumulation	307.26	382.44	11.3652
Twelve months to 31 December 2009	A Accumulation	193.99	302.91	4.7597
	B Accumulation	208.04	336.73	10.0860

*Represents the closing BID price for valuation purposes in accordance with the IMA SORP.

†Share classes X Income and X Accumulation launched on 13 September 2012.

*Represents the lowest 12pm MID price for the year.

**Represents the highest 12pm MID price for the year.

Majedie UK Focus Fund

Comparison of Share Prices - 31 December 2012 to 31 December 2013

Share Class	Share Price at 31 December 2013*	Share Price at 31 December 2012*	% Change of Share Price
	(p)	(p)	
A Accumulation	515.82	385.70	33.74%
B Accumulation	618.72	453.47	36.44%
X Income	140.07	105.84	32.34%
X Accumulation	142.26	105.84	34.41%

*Represents 12pm MID price.

Final Distribution 1 July 2013 to 31 December 2013 (payable 28 February 2014)

Share Class	Per Share (p)
A Accumulation	0.9309
B Accumulation	6.9690
X Income	0.6081
X Accumulation	0.6011

Interim Distribution 1 January 2013 to 30 June 2013 (paid 31 August 2013)

Share Class	Per Share (p)
A Accumulation	4.2050
B Accumulation	10.0177
X Income	1.4486
X Accumulation	1.4533

Ongoing Charges Figure

Share Class	31 December 2013	31 December 2012
A Accumulation	2.030%	2.032%
B Accumulation	0.030%	0.032%
X Income**	1.530%	1.536%
X Accumulation**	1.530%	1.536%

The ongoing charges figure (OCF) represents the annual operating expenses of the sub-fund expressed as a percentage of average net assets for the period. The OCF includes the annual management charge and all charges which are deducted directly from the sub-fund. Initial charges and performance fees do not apply to the sub-fund. The OCF is expressed as an annual percentage rate.

**As share classes X Income and X Accumulation launched in 2012, the OCFs as at 31 December 2012 were annualised.

Risk and Reward Profile

The sub-fund invests in equities, which can provide higher returns over the medium to long term. However, such returns may be subject to greater rises and falls in the short term than investing in lower risk assets. The portfolio of the sub-fund will be highly concentrated in relatively few holdings, which may increase the possibility of significant rises and falls in value. The sub-fund's Synthetic Risk and Reward Indicator is 6 on a scale of 1 (lower) to 7 (higher).

It should be noted that past performance is not a guide to future performance and the value of your investment may go down as well as up meaning you may not get back your initial investment.

Statement of total return

for the year ended 31 December 2013

	Note	31 December 2013		31 December 2012	
		£	£	£	£
Income					
Net capital gains	2		100,176,706		41,915,738
Revenue	3	11,675,858		9,361,646	
Expenses	4	(247,229)		(174,199)	
Finance costs: Interest	6	(212)		(53)	
Net revenue before taxation		11,428,417		9,187,394	
Taxation	5	(181,275)		(24,241)	
Net revenue after taxation			11,247,142		9,163,153
Total return before distributions			111,423,848		51,078,891
Finance costs: Distributions	6		(11,247,142)		(9,163,153)
Change in net assets attributable to shareholders from investment activities			100,176,706		41,915,738

Statement of change in net assets attributable to shareholders

for the year ended 31 December 2013

	Note	31 December 2013		31 December 2012	
		£	£	£	£
Opening net assets attributable to shareholders			310,677,524		231,777,184
Movement due to creation and cancellation of shares:					
Amounts receivable on creation of shares		44,483,913		44,635,696	
Amounts payable on cancellation of shares		(37,935,464)		(17,677,005)	
			6,548,449		26,958,691
Dilution levy	7		297,480		374,233
Stamp duty reserve tax	8		(18,236)		(23,729)
Change in net assets attributable to shareholders from investment activities			100,176,706		41,915,738
Retained distribution on accumulation shares			11,099,289		9,675,407
Closing net assets attributable to shareholders			428,781,212		310,677,524

There have been no recognised gains or losses in the year other than those shown in the statement above.

The notes on pages 61 to 70 form an integral part of these financial statements.

Portfolio Statement (unaudited)

as at 31 December 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
	EQUITIES (95.72%; 2012 96.65%)		
	Aerospace & Defence (2.44%; 2012 1.73%)		
1,765,715	BAE Systems	7,672,032	1.79
30,903	Lockheed Martin	2,773,387	0.65
	Alternative Energy (0.25%; 2012 0.00%)		
32,083	First Solar	1,058,037	0.25
	Automobiles & Parts (0.83%; 2012 0.00%)		
144,770	General Motors	3,572,377	0.83
	Banks (2.40%; 2012 15.89%)		
442,809	Barclays	1,203,776	0.28
763,881	Intesa Sanpaolo	1,140,102	0.27
89,912	JP Morgan Chase	3,174,131	0.74
2,723,335	Lloyds Banking	2,141,903	0.50
770,675	Royal Bank of Scotland	2,605,652	0.61
	Construction & Materials (2.10%; 2012 1.47%)		
5,102,017	Marshalls	8,992,305	2.10
	Financial Services (7.96%; 2012 3.90%)		
3,770,300	3i	14,519,425	3.39
12,412,548	Man	10,544,460	2.46
2,413,517	Tullett Prebon	9,055,516	2.11
	Fixed Line Telecommunications (7.84%; 2012 1.29%)		
2,532,241	BT	9,597,193	2.24
5,211,438	KPN	10,158,402	2.37
1,228,773	Orange	9,200,463	2.15
7,710,036	Telecom Italia	4,621,532	1.08
	Food & Drug Retailers (2.61%; 2012 1.29%)		
2,041,088	Morrison (Wm) Supermarket	5,325,199	1.24
1,758,726	Tesco	5,880,300	1.37
	Forestry & Papers (1.76%; 2012 1.05%)		
723,243	Mondi	7,565,122	1.76
	Gas, Water & Multiutilities (4.63%; 2012 3.15%)		
3,333,699	Centrica	11,574,603	2.70
920,985	National Grid	7,257,362	1.69
47,164	RWE	1,046,083	0.24
	General Retailers (5.42%; 2012 6.71%)		
21,727,322	Dixons Retail	10,533,406	2.46
567,979	Home Retail	1,087,112	0.25
2,689,969	Marks & Spencer	11,636,806	2.71
	Industrial Engineering (0.00%; 2012 1.44%)		

Portfolio Statement (unaudited) (continued)

as at 31 December 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
	Industrial Metals & Mining (0.00%; 2012 1.34%)		
	Industrial Transportation (2.43%; 2012 0.00%)		
3,020,431	PostNL	10,410,687	2.43
	Leisure Goods (0.81%; 2012 0.00%)		
331,677	Take-Two Interactive Software	3,474,473	0.81
	Life Insurance (6.10%; 2012 2.98%)		
2,845,457	Aviva	12,793,175	2.98
1,225,703	Phoenix	8,867,961	2.07
1,255,500	Standard Life	4,511,012	1.05
	Media (1.48%; 2012 5.49%)		
3,277,822	ITV	6,352,419	1.48
	Mining (2.20%; 2012 6.65%)		
277,228	Rio Tinto	9,441,000	2.20
	Mobile Telecommunications (6.72%; 2012 1.37%)		
12,166,492	Vodafone	28,834,586	6.72
	Non-Life Insurance (0.43%; 2012 4.04%)		
235,432	Direct Line Insurance	587,403	0.14
123,165	Jardine Lloyd Thompson	1,253,820	0.29
	Oil & Gas Producers (14.99%; 2012 9.05%)		
6,766,473	BP	33,023,771	7.70
1,371,830	Royal Dutch Shell 'B' Shares	31,270,865	7.29
	Oil Equipment, Services & Distribution (1.79%; 2012 0.93%)		
1,217,890	Kentz	7,697,064	1.79
	Pharmaceuticals & Biotechnology (6.83%; 2012 2.63%)		
306,872	AstraZeneca	10,969,140	2.56
1,134,860	GlaxoSmithKline	18,288,269	4.27
	Real Estate Investment & Services (0.00%; 2012 0.46%)		
2,509,514	Speymill Deutsche Immobilien*	-	-
	Support Services (2.20%; 2012 4.77%)		
535,206	Electrocomponents	1,491,084	0.35
6,851,579	Rentokil Initial	7,934,128	1.85
	Technology Hardware & Equipment (5.47%; 2012 6.31%)		
1,186,217	CSR	7,496,891	1.75
467,044	Hewlett-Packard	7,890,047	1.84
103,252	Imagination Technologies	183,272	0.04
229,668	Nokia	1,111,081	0.26
4,636,256	Wolfson Microelectronics	6,757,343	1.58

Portfolio Statement (unaudited) (continued)

as at 31 December 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
	Travel & Leisure (6.03%; 2012 12.71%)		
180,130	Air France-KLM	1,136,827	0.26
92,879	Carnival	2,322,904	0.54
41,764	Deutsche Lufthansa	538,033	0.13
643,444	easyJet	9,870,431	2.30
8,262,277	FirstGroup	10,212,174	2.38
449,828	International Consolidated Airlines	1,804,710	0.42
	NON-EQUITY INVESTMENT INSTRUMENTS (4.07%; 2012 1.94%)		
17,436,313	RBS Sterling Fund (Cash)	17,436,313	4.07
	Portfolio of investments	427,897,569	99.79
	Net current assets	883,643	0.21
	Total net assets	428,781,212	100.00

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

All investments are in ordinary shares unless otherwise stated.

*Delisted stock and is therefore valued at the ACD's best assessment.

Balance sheet

as at 31 December 2013

		31 December 2013		31 December 2012	
	Note	£	£	£	£
Assets					
Investment assets			427,897,569		306,285,670
Debtors	9	7,367,165		940,326	
Cash and bank balances	10	<u>3,065,102</u>		<u>3,509,454</u>	
Total other assets			10,432,267		4,449,780
Total assets			438,329,836		310,735,450
Liabilities					
Investment liabilities			-		-
Creditors	11	(9,512,650)		(22,823)	
Bank overdraft		(368)		(35,066)	
Distribution payable on income shares		<u>(35,606)</u>		<u>(37)</u>	
Total other liabilities			(9,548,624)		(57,926)
Total liabilities			(9,548,624)		(57,926)
Net assets attributable to shareholders			428,781,212		310,677,524

The notes on pages 61 to 70 form an integral part of these financial statements.

Notes to the financial statements

for the year ended 31 December 2013

1 Accounting policies

The financial statements have been prepared in accordance with the accounting policies as shown in the aggregated financial statements on pages 17 and 18.

2 Net capital gains on investments during the year

	31 December 2013 £	31 December 2012 £
The net gains on investments during the year comprise:		
Gains on non-derivative securities	100,156,396	41,918,249
Currency gains/(losses)	20,310	(2,511)
Net gains on investments	100,176,706	41,915,738

3 Revenue

	31 December 2013 £	31 December 2012 £
Dividends from UK companies	9,808,249	8,913,998
Interest from UK bank deposits	133	5
Overseas dividends	1,855,911	416,250
Short-term investment fund revenue	11,565	18,469
UK REIT revenue	-	12,924
Total revenue	11,675,858	9,361,646

Notes to the financial statements (continued)

for the year ended 31 December 2013

4 Expenses

	31 December 2013 £	31 December 2012 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	137,690	89,013
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	99,579	75,586
Other expenses:		
Audit fee*	9,960	9,600
Total expenses	247,229	174,199

All expenditure stated above is inclusive of irrecoverable VAT where applicable.

*The audit fee for the year, excluding VAT, was £8,300 (2012 - £8,000).

Notes to the financial statements (continued)

for the year ended 31 December 2013

5 Taxation

(a) Analysis of tax charge for the year

	31 December 2013 £	31 December 2012 £
Overseas tax suffered	181,275	24,241
Total tax charge for the year (see note 5(b))	181,275	24,241

Corporation tax has been provided at a rate of 20% (31 December 2012: 20%).

(b) Factors affecting current tax charge for the year

	31 December 2013 £	31 December 2012 £
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	11,428,417	9,187,394
Corporation tax at 20% (31 December 2012: 20%)	2,285,684	1,837,479
Effects of:		
Excess management expense for which no relief has been taken	46,824	28,571
Franked investment revenue at 20% (31 December 2012: 20%)	(1,961,650)	(1,782,800)
Non-taxable overseas dividends	(370,858)	(83,250)
Overseas tax suffered	181,275	24,241
Total current tax charge for the year (see note 5(a))	181,275	24,241

Open-ended investment companies are not liable to corporation tax on capital gains, therefore, no capital items are included in the above reconciliation.

At 31 December 2013 the sub-fund hold surplus management expenses of £713,044 (31 December 2012: £478,923). It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

for the year ended 31 December 2013

6 Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31 December 2013 £	31 December 2012 £
Interim	6,540,910	5,205,466
Final	4,594,163	4,469,978
	<u>11,135,073</u>	<u>9,675,444</u>
Add: Revenue deducted on cancellation of shares	237,649	(625,006)
Less: Revenue received on creation of shares	<u>(125,580)</u>	<u>112,715</u>
Net distribution for the year	11,247,142	9,163,153
Interest	<u>212</u>	<u>53</u>
Total finance costs	11,247,354	9,163,206
Reconciliation of distributions:	31 December 2013 £	31 December 2012 £
Net revenue after taxation	<u>11,247,142</u>	<u>9,163,153</u>
Net distributions for the year	11,247,142	9,163,153

The distribution per share is set out in the tables on pages 71 to 72.

7 Dilution levy

The Instrument of Incorporation allows the cost of dilution to be met directly from the sub-fund's assets or to be recovered from investors on the purchase or redemption of shares in a sub-fund.

To mitigate the effects of dilution, the ACD has discretion to make a dilution adjustment on the purchase or redemption of shares in a sub-fund. A dilution adjustment is an adjustment to the share price.

The ACD's policy for Majedie Asset UK Focus sub-fund is to apply a dilution adjustment whenever there are net inflows or net outflows of £250,000 or more. On the occasions when the dilution adjustment is not applied there may be an adverse impact on the total assets of the sub-fund.

As dilution is directly related to the inflows and outflows of monies from the sub-fund, it is not possible to predict accurately whether dilution will occur at any future point in time. Consequently, it is also not possible to predict accurately how frequently the ACD will need to make such a dilution adjustment.

If there are net inflows into the sub-fund, the dilution adjustment will increase the price and if there are net outflows, the price will be decreased.

Notes to the financial statements (continued)

for the year ended 31 December 2013

8 Stamp duty reserve tax

HM Revenue & Customs (HMRC) require that a 0.5% Stamp Duty Reserve Tax (SDRT) charge is made on the value of shares redeemed by the ACD on behalf of investors. Any SDRT becoming due as a result of investor redemptions will be borne by the sub-fund.

9 Debtors

	31 December 2013 £	31 December 2012 £
Accrued revenue	1,555,744	906,722
Amounts receivable for creation of shares	17,395	-
Currency receivable	783,418	-
Overseas tax recoverable	-	33,604
Sales awaiting settlement	5,010,608	-
Total debtors	7,367,165	940,326

10 Cash and bank balances

	31 December 2013 £	31 December 2012 £
Cash and bank balances	3,065,102	3,509,454

11 Creditors

	31 December 2013 £	31 December 2012 £
Accrued ACD periodic charge	40,325	6,198
Accrued audit fee	9,960	9,600
Accrued Depositary fee	9,730	7,025
Amounts payable for cancellation of shares	8,671,670	-
Currency payable	780,965	-
Total creditors	9,512,650	22,823

Notes to the financial statements (continued)

for the year ended 31 December 2013

12 Derivatives and other financial instruments

The sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellations.

For the purpose of efficient portfolio management, the sub-fund may enter into derivative transactions in the form of warrants and futures. When used, this type of financial instrument is included in the "Statement of Total Return" and held at market value. Any unlisted warrants are held at an estimated value calculated by the Fund Manager, which is based on the available market data of the underlying security and the terms of the warrants.

The sub-fund does not hold any derivatives that could significantly impact the sub-fund.

The sub-fund has little exposure to credit, foreign currency or cash flow risk. There are no material borrowings or unlisted securities and so little exposure to liquidity risk. The main risks it faces arising from its financial instruments are interest rate risk and market risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movement.

a) Fair value of financial assets and financial liabilities

There are no material differences between the carrying value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

b) Sensitivity analysis

There were no derivatives of a material nature held by the sub-fund during the year.

c) Market risk

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

The Authorised Corporate Director (ACD) considers the asset allocation of the portfolio in order to diversify the position of the portfolio whilst continuing to follow the sub-fund's investment objectives. The sub-fund's overall market position is monitored on a daily basis by the ACD.

The sub-fund's equity securities are susceptible to market price risk arising from uncertainties about future prices. Market/leverage risks are mitigated through the global exposure and leverage limits imposed under UCITS rules. These are monitored by the ACD on a daily basis.

As at 31 December 2013, the sub-fund's market risk is affected by three main components:

i) Market price risk

Market price risk is the risk that the value of the sub-fund's financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market. As the majority of the sub-fund's financial instruments are carried at fair value with fair value changes recognised in the statement of total return, all changes in market conditions will directly affect net capital gains/(losses) on financial assets and liabilities at fair value through the statement of total return.

The ACD actively manages the portfolio, the securities held within the portfolio are therefore reviewed and monitored daily so that decisions can be made to react to or pre-empt changes that will directly or indirectly affect the value of the assets and liabilities held by the sub-fund. The ACD uses information within the public domain and its own in depth analysis to decide to buy and sell securities.

Notes to the financial statements (continued)

for the year ended 31 December 2013

12 Derivatives and other financial instruments (continued)

c) Market risk (continued)

ii) Currency exposure risk

A proportion of the sub-fund's investment portfolio and cash on deposit may be invested in overseas securities and the balance sheet may be affected by movements in foreign exchange rates.

The currency risk as at 31 December 2013 was as follows:

Currency	Net currency assets/(liabilities)		
	Monetary	Non-monetary	Total
	exposures	exposures	
	£	£	£
Euro	9,017	39,496,449	39,505,466
Sterling	20,492,398	346,501,510	366,993,908
US dollar	(368)	22,282,206	22,281,838
Total	20,501,047	408,280,165	428,781,212

The currency risk as at 31 December 2012 was as follows:

Currency	Net currency assets/(liabilities)		
	Monetary	Non-monetary	Total
	exposures	exposures	
	£	£	£
Euro	(35,063)	11,370,344	11,335,281
Sterling	9,532,046	276,320,301	285,852,347
US dollar	(3)	13,489,899	13,489,896
Total	9,496,980	301,180,544	310,677,524

Notes to the financial statements (continued)

for the year ended 31 December 2013

12 Derivatives and other financial instruments (continued)

c) Market risk (continued)

iii) Interest rate risk profile of financial assets and liabilities

Changes in the outlook for interest rates may affect stock market valuations of companies. There are no material amounts of non interest-bearing financial assets, other than equities, which do not have maturity dates. Sterling denominated bank balances and overdrafts bear interest rates based on Bank of England base rate less 0.5% and plus 1% respectively. All overseas deposits and loans bear interest at rates determined by the relevant authority.

The interest rate risk profile of financial assets and liabilities as at 31 December 2013 was as follows:

Currency	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	9,017	-	39,885,620	39,894,637
Sterling	20,492,398	-	355,268,801	375,761,199
US dollar	-	-	22,674,000	22,674,000
Total	20,501,415	-	417,828,421	438,329,836

Currency	Floating Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	-	(389,171)	(389,171)
Sterling	-	(8,767,291)	(8,767,291)
US dollar	(368)	(391,794)	(392,162)
Total	(368)	(9,548,256)	(9,548,624)

The interest rate risk profile of financial assets and liabilities as at 31 December 2012 was as follows:

Currency	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	-	-	11,370,344	11,370,344
Sterling	9,532,046	-	276,343,161	285,875,207
US dollar	-	-	13,489,899	13,489,899
Total	9,532,046	-	301,203,404	310,735,450

Currency	Floating Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(35,063)	-	(35,063)
Sterling	-	(22,860)	(22,860)
US dollar	(3)	-	(3)
Total	(35,066)	(22,860)	(57,926)

Notes to the financial statements (continued)

for the year ended 31 December 2013

12 Derivatives and other financial instruments (continued)

d) Liquidity risk

The Prospectus of the Company and its individual sub-funds provides for the daily creation and cancellation of redeemable shares and it is, therefore, exposed to the liquidity risk of meeting shareholder redemptions at any time. The sub-funds, therefore, invested in equity securities of companies incorporated in the UK and traded on a UK recognised exchange. The liquidity position of each sub-fund is reviewed on a regular basis to ensure that there is sufficient liquidity in the portfolio to provide for any potential future redemptions, however, the diversified nature of the holdings could mean that some equity securities, mainly those with relatively smaller market capitalisation, could be harder to liquidate in order to satisfy larger redemptions. In instances where there are a concentrated number of investors in any one particular sub-fund and an investor requests the redemption of shares considered to be substantial in relation to the total size of the sub-fund, the Authorised Corporate Director having given prior written notice may make payment for the shares redeemed in the form of an in specie transfer to the investor.

e) Credit risk

Certain transactions in securities that the sub-fund enters into expose it to risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its responsibility.

The sub-fund only buys and sells investments through brokers which are approved counterparties, therefore, minimising the risk of default.

13 Portfolio transaction costs

	31 December 2013		31 December 2012	
	£	£	£	£
Analysis of total purchase costs:				
Purchases in year before transaction costs		535,150,741		321,714,015
Commissions	445,250		300,529	
Other costs	1,545,845		1,046,859	
		<u>1,991,095</u>		<u>1,347,388</u>
Total purchase costs		1,991,095		1,347,388
Gross purchase total		537,141,836		323,061,403
Analysis of total sale costs:				
	£	£	£	£
Gross sales before transaction costs		516,117,371		286,364,804
Commissions	(429,770)		(269,473)	
Other costs	(1,268)		(480)	
		<u>(431,038)</u>		<u>(269,953)</u>
Total sales costs		(431,038)		(269,953)
Total sales net of transaction costs		515,686,333		286,094,851

Notes to the financial statements (continued)

for the year ended 31 December 2013

14 Commitments on derivative contracts

There were no commitments on derivative contracts at 31 December 2013 (31 December 2012: £nil).

15 Contingent liabilities

The sub-fund had no contingent liabilities at 31 December 2013.

16 Related party transactions

Majedie Asset Management Limited, the ACD, is related to the individual sub-fund as defined by Financial Reporting Standard 8 "Related Party Disclosures", and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders. Any amounts due to or from the ACD at the end of the accounting period are disclosed in notes 9 and 11. Management charges paid to the ACD are shown in note 4.

GKN Group Pension Trustee (No.2) owned 21.9% of the total net assets of the sub-fund as at 31 December 2013 (31 December 2012:nil%).

17 Authorised share capital

All shares rank for revenue allocation based upon the income available for distribution in the relevant share class in each distribution period. In each sub-fund, shares may be purchased and sold with the ACD, priced forward at the next valuation point.

In the event of the sub-fund being wound up, shareholders will receive an amount equal to the appropriate proportion of the net assets of the sub-fund. The voting rights attached to each share are in proportion to the voting rights attached to all the shares in issue. Total shares are taken to be those shares in issue at the date, seven days before the notice of a shareholders' meeting is deemed to be served.

18 Post-balance sheet events

There have been no post-balance sheet events which require adjustment in these financial statements. The table below shows the movement of the NAV per share as at 25 February 2014 since the year end.

	31 December 2013	25 February 2014	% change
A Accumulation	516.53p	535.42p	3.66
B Accumulation	619.57p	644.19p	3.97
X Income	139.66p	144.87p	3.73
X Accumulation	142.46p	147.78p	3.73

Distribution tables

Final distribution for the period 1 July 2013 to 31 December 2013

Share Class - A Accumulation Shares

Group 1	Shares purchased prior to 1 July 2013
Group 2	Shares purchased on or after 1 July 2013 to 31 December 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 28.02.2014 pence per share	Distribution paid 28.02.2013 pence per share
Group 1	0.9309	-	0.9309	1.9787
Group 2	0.9309	See Tax Voucher	0.9309	1.9787

Share Class - B Accumulation Shares

Group 1	Shares purchased prior to 1 July 2013
Group 2	Shares purchased on or after 1 July 2013 to 31 December 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 28.02.2014 pence per share	Distribution paid 28.02.2013 pence per share
Group 1	6.9690	-	6.9690	6.5638
Group 2	6.9690	See Tax Voucher	6.9690	6.5638

Share Class - X Income Shares

Group 1	Shares purchased prior to 1 July 2013
Group 2	Shares purchased on or after 1 July 2013 to 31 December 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 28.02.2014 pence per share	Distribution paid 28.02.2013 pence per share
Group 1	0.6081	-	0.6081	0.3709
Group 2	0.6081	See Tax Voucher	0.6081	0.3709

Share Class - X Accumulation Shares

Group 1	Shares purchased prior to 1 July 2013
Group 2	Shares purchased on or after 1 July 2013 to 31 December 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 28.02.2014 pence per share	Distribution paid 28.02.2013 pence per share
Group 1	0.6011	-	0.6011	0.3709
Group 2	0.6011	See Tax Voucher	0.6011	0.3709

For the accumulation/revenue payable on 28 February 2014

- i) 100.00% of the total distribution together with the tax is received as franked investment revenue.
- ii) 0.00% of the total distribution is received after deduction of tax at the lower rate and is liable to corporation tax. It is not franked investment revenue.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Distribution tables (continued)

Interim distribution for the period 1 January 2013 to 30 June 2013

Share Class - A Accumulation Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	4.2050	-	4.2050	3.3137
Group 2	4.2050	See Tax Voucher	4.2050	3.3137

Share Class - B Accumulation Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	10.0177	-	10.0177	7.7976
Group 2	10.0177	See Tax Voucher	10.0177	7.7976

Share Class - X Income Shares†

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	1.4486	-	1.4486	N/A
Group 2	1.4486	See Tax Voucher	1.4486	N/A

Share Class - X Accumulation Shares†

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	1.4533	-	1.4533	N/A
Group 2	1.4533	See Tax Voucher	1.4533	N/A

†Share classes X Income and X Accumulation launched on 13 September 2012, therefore no comparatives have been given.

For the accumulation/revenue paid on 31 August 2013.

- i) 100.00% of the total distribution together with the tax is received as franked investment revenue.
- ii) 0.00% of the total distribution is received after deduction of tax at the lower rate and is liable to corporation tax. It is not franked investment revenue.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Majedie Special Situations Investment Fund

Investment Report

Sub-fund objective and policy

The sub-fund aims to maximise total return and to outperform the FTSE Small Cap Index over the long term through investment in a portfolio of UK equities predominantly with a market value less than £1billion at the time of investment.

The sub-fund will aim to exploit special situations and invest in shares of companies principally within the UK that have good prospects and are at a reasonable valuation.

Performance and Financial Review

This report covers the period from 1 January 2013 to 31 December 2013. During the period the sub-fund returned 28.0% compared to a return of 32.8% from its benchmark, the FTSE Small Cap Index. The sub-fund will pay a distribution of 1.08 pence per A share or 2.20 pence per B share on 28 February 2014 after going ex-dividend on 1 January 2014.

Smaller companies have been a good place to invest over the last year producing over twice the performance of the FTSE100 Index which produced a return of 16%. However, not all smaller companies did well and the commodity focused sectors of Oil and Metals were significant laggards, leading the AIM index, which is heavy in commodity companies, to return only 21% over the year.

The UK economy has performed better than expected and GDP growth was 1.9% in 2013, supported by growing employment, improved consumer confidence, low interest rates and a reduction in savings. Growth has also been strong in the United States while Europe has stabilized. The bigger Emerging Market economies (China, Brazil, Russia and India) have been disappointing as debt has piled up and interest rates have been raised. From a regulatory standpoint, the UK authorities have supported the shares of companies quoted on the AIM market by initially allowing them to be held in ISAs and then, starting in April 2014, by removing Stamp Duty from trading in AIM quoted companies.

The sub-fund's larger holdings have all risen during the year with Brammer, which distributes bearings and industrial parts up 43%, Fenner, which makes and maintains conveyor belts up 26%, Northgate, which rents vans up 68%, Iomart, which hosts internet services up 32%, Advanced Computer Services, which provides and runs software for companies up 38%, blur, which has started an internet exchange for services up 628%, Grainger, which owns houses, up 76% and Lookers, which sells cars up 66%. As usual, there were disappointments, which were mostly confined to the smaller holdings, where development of their asset (whatever it is) has been delayed or proven to be more expensive than expected. Examples include ITM Power, which has started selling its products for producing hydrogen but required an issue of shares to raise funds.

2014 starts with some momentum as individual investors have started to pay more attention to smaller companies. Indeed, it is likely that the performance will spread to the smallest companies (and AIM), which have so far been overlooked. Valuations have increased but shares are far from expensive with the average PE ratio at about 15x for 2014. Against this there are likely to be many new companies coming to the market via new issues and this is both an opportunity to buy shares in previously unavailable companies and a threat to liquidity, which could otherwise be invested in the existing universe.

Probably the biggest challenge is how the stock market deals with rising interest rates and the eventual normalisation of base rates in the UK.

Majedie Special Situations Investment Fund

Share Class	Shares in Issue	Net Asset Value of Fund £	Net Asset Value per Share# (p)
Net Asset Value at 31 December 2013			
A Accumulation	2,096,600	5,371,130	256.18
B Accumulation	154,464,333	431,678,191	279.47
Net Asset Value at 31 December 2012			
A Accumulation	2,345,362	4,737,107	201.98
B Accumulation	168,936,391	368,763,675	218.29
Net Asset Value at 31 December 2011			
A Accumulation	104,438	184,978	177.12
B Accumulation	170,199,836	322,574,222	189.53

Price History	Share Class	Lowest Price* (p)	Highest Price** (p)	Net Revenue Allocated per Share (p)
Twelve months to 31 December 2013	A Accumulation	207.30	258.15	2.2190
	B Accumulation	224.05	281.61	4.6315
Twelve months to 31 December 2012	A Accumulation	179.00	213.36	1.6841
	B Accumulation	191.57	229.08	3.9226
Twelve months to 31 December 2011	A Accumulation	166.50	221.46	1.2345
	B Accumulation	177.74	235.81	3.4246
Twelve months to 31 December 2010	A Accumulation	142.30	205.68	1.6670
	B Accumulation	150.00	217.88	3.1188
Twelve months to 31 December 2009	A Accumulation	79.21	152.27	1.5056
	B Accumulation	81.87	161.02	2.5605

Comparison of Share Prices - 31 December 2012 to 31 December 2013

Share Class	Share Price at 31 December 2013*** (p)	Share Price at 31 December 2012*** (p)	% Change of Share Price
A Accumulation	258.15	203.58	26.81%
B Accumulation	281.61	220.01	28.00%

#Represents the closing BID price for valuation purposes in accordance with the IMA SORP.

*Represents the lowest 12pm MID price for the year.

**Represents the highest 12pm MID price for the year.

***Represents 12pm MID price.

Majedie Special Situations Investment Fund

Final Distribution 1 July 2013 to 31 December 2013 (payable 28 February 2014)

Share Class	Per Share (p)
A Accumulation	1.0786
B Accumulation	2.1968

Interim Distribution 1 January 2013 to 30 June 2013 (paid 31 August 2013)

Share Class	Per Share (p)
A Accumulation	1.1404
B Accumulation	2.4347

Ongoing Charges Figure

Share Class	31 December 2013	31 December 2012
A Accumulation	1.030%	1.030%
B Accumulation	0.030%	0.030%

The ongoing charges figure (OCF) represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year - it does not include initial charges or performance fees. The OCF includes the annual management charge and all charges which are deducted directly from the sub-fund. The OCF is expressed as an annual percentage rate.

Risk and Reward Profile

The sub-fund invests in equities, which can provide higher returns over the medium to long term. However, such returns may be subject greater rises and falls in the short term than investing in lower risk assets. The sub-fund invests in smaller companies, which may be financially weaker and less well established than larger companies. Therefore, they are generally a higher risk investment than larger companies. The sub-fund's Synthetic Risk and Reward Indicator is 6 on a scale of 1 (lower) to 7 (higher).

It should be noted that past performance is not a guide to future performance and the value of your investment may go down as well as up meaning you may not get back your initial investment.

Statement of total return

for the year ended 31 December 2013

		31 December 2013		31 December 2012	
	Note	£	£	£	£
Income					
Net capital gains	2		82,489,472		41,258,567
Revenue	3	6,832,806		6,852,993	
Expenses	4	(159,161)		(131,668)	
Finance costs: Interest	6	(134)		(6)	
Net revenue before taxation		6,673,511		6,721,319	
Taxation	5	(7,756)		(31,801)	
Net revenue after taxation			6,665,755		6,689,518
Total return before distributions			89,155,227		47,948,085
Finance costs: Distributions	6		(6,665,755)		(6,689,518)
Change in net assets attributable to shareholders from investment activities			82,489,472		41,258,567

Statement of change in net assets attributable to shareholders

for the year ended 31 December 2013

		31 December 2013		31 December 2012	
	Note	£	£	£	£
Opening net assets attributable to shareholders			373,500,782		322,759,200
Movement due to creation and cancellation of shares:					
Amounts receivable on creation of shares		66,164,371		22,994,027	
Amounts payable on cancellation of shares		(93,440,081)		(20,427,491)	
			(27,275,710)		2,566,536
Dilution levy	7		1,718,566		280,754
Stamp duty reserve tax	8		(115,284)		(55,896)
Change in net assets attributable to shareholders from investment activities			82,489,472		41,258,567
Retained distribution on accumulation shares			6,731,495		6,691,621
Closing net assets attributable to shareholders			437,049,321		373,500,782

There have been no recognised gains or losses in the year other than those shown in the statement above.

The notes on pages 84 to 93 form an integral part of these financial statements.

Portfolio Statement (unaudited)

as at 31 December 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
EQUITIES (98.24%; 2012 99.03%)			
Aerospace & Defence (2.14%; 2012 1.33%)			
166,553	Chemring	373,079	0.08
661,999	QinetiQ	1,436,538	0.33
2,106,800	Senior	6,459,449	1.48
56,537	Ultra Electronics	1,090,033	0.25
Alternative Energy (0.66%; 2012 0.31%)			
7,903,388	Hydrodec	849,614	0.20
5,123,247	ITM Power	1,998,066	0.46
Automobiles & Parts (0.31%; 2012 0.50%)			
6,334,318	Torotrak	1,346,043	0.30
791,789	Torotrak Rights	25,733	0.01
Banks (1.52%; 2012 1.00%)			
228,793	Secure Trust Bank	6,634,997	1.52
Chemicals (2.44%; 2012 3.81%)			
2,371,690	Elementis	6,377,474	1.46
1,317,704	Scapa	1,495,594	0.34
425,953	Synthomer	1,067,864	0.24
1,000,676	Zotefoams	1,731,170	0.40
Construction & Materials (2.90%; 2012 1.01%)			
6,971,250	Accsys Technologies	869,956	0.20
499,331	Galliford Try	5,837,179	1.33
128,142	Keller	1,467,226	0.34
2,350,000	Safestyle	3,407,500	0.78
475,206	Tyman	1,085,846	0.25
Electricity (0.34%; 2012 0.74%)			
3,982,132	IPSA	129,419	0.03
2,405,091	OPG Power Ventures	1,370,902	0.31
Electronic & Electrical Equipment (0.72%; 2012 2.34%)			
731,502	TT Electronics	1,441,059	0.33
106,542	XP Power	1,692,952	0.39
Equity Investment Instruments (0.58%; 2012 1.04%)			
28,144,424	SPARK Ventures	2,532,998	0.58
Financial Services (6.74%; 2012 3.38%)			
1,668,460	Brewin Dolphin	5,088,803	1.16
9,846,436	Charlemagne Capital (GB Line)	1,353,885	0.31
573,092	F&C Asset Management	525,525	0.12
880,000	FairPoint	1,144,000	0.26
2,247,038	Guinness Peat Group	651,641	0.15
640,797	IFG	893,912	0.20
218,285	International Personal Finance	1,082,694	0.25

Portfolio Statement (unaudited) (continued)

as at 31 December 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
	Financial Services (continued)		
1,410,267	Numis	3,716,054	0.85
1,990,496	Paragon	7,384,740	1.69
720,000	Plus500	2,217,600	0.51
423,000	Polar Capital	2,073,757	0.47
427,081	Tullett Prebon	1,602,408	0.37
708,443	Tungsten	1,739,228	0.40
	Fixed Line Telecommunications (0.74%; 2012 0.49%)		
1,256,328	Daisy	2,204,856	0.50
1,085,149	KCOM	1,050,424	0.24
	Food & Drug Retailers (0.00%; 2012 2.75%)		
	Food Producers (2.85%; 2012 3.89%)		
236,415	Asian Plantations	461,009	0.11
212,660	Cranswick	2,522,148	0.58
1,353,578	Devro	3,867,172	0.88
1,202,054	M.P. Evans	5,589,551	1.28
	General Industrials (0.36%; 2012 0.00%)		
263,903	RPC	1,557,028	0.36
	General Retailers (4.71%; 2012 2.57%)		
470,098	CVS	1,222,255	0.28
1,100,398	Darty	1,292,968	0.30
912,978	Debenhams	666,474	0.15
80,942	Dignity	1,159,089	0.27
556,377	Home Retail	1,064,905	0.24
6,194,563	Lookers	7,495,421	1.72
3,021,365	Pendragon	1,027,264	0.24
218,000	Stanley Gibbons	756,460	0.17
423,686	Topps Tiles	493,594	0.11
9,102,467	Vertu Motors	5,370,456	1.23
	Health Care Equipment & Services (0.12%; 2012 0.18%)		
210,095	CareTech Holdings	508,430	0.12
	Household Goods & Home Construction (0.43%; 2012 1.16%)		
674,037	Aga Rangemaster	1,132,382	0.26
91,609	Bovis Homes	726,460	0.17
	Industrial Engineering (3.26%; 2012 3.69%)		
2,940,156	Fenner	14,253,877	3.26
	Industrial Metals & Mining (0.27%; 2012 3.60%)		
1,035,721	London Mining	1,160,007	0.27

Portfolio Statement (unaudited) (continued)

as at 31 December 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
Industrial Transportation (1.32%; 2012 1.25%)			
940,674	Braemar Shipping	5,220,741	1.19
7,600,000	Interbulk	418,000	0.10
192,000	SKIL Ports & Logistics	134,400	0.03
Media (2.81%; 2012 2.92%)			
4,065,580	Creston	3,780,989	0.87
1,339,090	Mecom	1,151,617	0.26
343,895	STV	1,014,490	0.23
2,370,495	Tarsus	5,600,295	1.28
359,487	Trinity Mirror	733,354	0.17
Mining (5.61%; 2012 9.28%)			
26,274,275	Aminex	420,388	0.10
2,207,199	Anglo Asian Mining	386,260	0.09
2,697,479	Central Asia Metals	3,803,445	0.87
24,080	China Africa Resources	5,779	-
2,329,298	Consolidated General Minerals*	395,981	0.09
16,345,786	DiamondCorp	776,425	0.18
3,120,000	Eastcoal*	-	-
21,263,338	EMED Mining Public	1,754,225	0.40
7,419,000	Fox Marble	1,428,158	0.33
5,194,043	Gemfields	1,714,034	0.39
9,032,570	Griffin Mining	3,025,911	0.69
772,427	Highland Gold Mining	451,870	0.10
19,221,513	Kenmare Resources	3,978,853	0.91
2,446,809	Leyshon Resources (GB Line)	140,692	0.03
1,689,050	Minera IRL	185,796	0.04
22,831,802	Norseman Gold*	-	-
3,925,000	Patagonia Gold	412,125	0.09
919,515	Petropavlovsk	668,947	0.15
7,512,537	Rambler Metals & Mining	2,141,073	0.49
11,600,230	Shanta Gold	1,305,026	0.30
4,698,239	Sylvania Platinum	281,894	0.07
20,300,000	Weatherly International	609,000	0.14
4,563,401	ZincOx Resources	638,876	0.15
Non-Life Insurance (0.52%; 2012 0.00%)			
366,500	Novae	2,290,625	0.52
Oil & Gas Producers (6.36%; 2012 8.27%)			
2,612,859	Amerisur Resources	1,554,651	0.36
2,105,560	Antrim Energy	73,695	0.02
27,325,449	Bahamas Petroleum	1,161,332	0.27
389,631	Cairn Energy	1,051,224	0.24
5,900,000	Fastnet Oil & Gas	752,250	0.17
2,941,667	IGas Energy	3,118,167	0.71
2,261,063	Ilhaca Energy	3,482,037	0.80
2,713,130	JKX Oil & Gas	1,939,888	0.44
737,000	Maple Energy	162,140	0.04
2,925,680	Northern Petroleum	965,474	0.22

Portfolio Statement (unaudited) (continued)

as at 31 December 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
Oil & Gas Producers (continued)			
288,991	Parkmead Group	658,899	0.15
643,793	Petroceltic International	1,113,762	0.25
433,440	Premier Oil	1,359,268	0.31
989,130	Providence Resources	2,126,629	0.49
2,564,632	Rockhopper Exploration	3,955,945	0.91
1,649,500	Ruspetro	453,613	0.10
1,255,028	Salamander Energy	1,402,494	0.32
22,947,443	Tower Resources	1,067,056	0.24
4,847,000	Trap Oil	436,230	0.10
88,100,000	Victoria Oil & Gas	969,100	0.22
Oil Equipment, Services & Distribution (3.04%; 2012 1.98%)			
2,042,890	Cape	5,684,341	1.31
90,284	Hunting	703,764	0.16
508,956	Mycelx Technologies	2,392,093	0.54
640,000	Plexus	1,632,000	0.37
1,972,400	Velocys	2,864,911	0.66
Personal Goods (0.42%; 2012 0.00%)			
800,000	Bonmarche	1,856,000	0.42
Pharmaceuticals & Biotechnology (2.67%; 2012 1.84%)			
159,683	Abcam	784,044	0.18
6,690,815	Allergy Therapeutics	501,811	0.11
2,686,580	e-Therapeutics	658,212	0.15
123,736	Northwest Biotherapeutics	280,904	0.06
92,183	Northwest Biotherapeutics Warrants (25/3/2014)*	-	-
22,941,009	Oxford Biomedica	527,643	0.12
59,058,181	ReNeuron	1,683,158	0.39
19,000,000	ReNeuron Warrants (20/4/2014)*	-	-
1,785,590	Synairgen	946,363	0.22
2,544,807	Vectura	3,562,730	0.82
7,437,798	Vernalis	2,714,796	0.62
796,300	XL Techgroup*	-	-
Real Estate Investment & Services (7.65%; 2012 5.75%)			
3,381,033	Conygar Investment	5,409,653	1.24
330,000	Foxtons	1,095,930	0.25
3,643,363	Grainger Trust	7,414,244	1.70
1,787,700	Helical Bar	5,792,148	1.33
1,014,462	Quintain Estates & Development	956,130	0.22
8,329,655	Raven Russia	6,622,076	1.52
845,754	Raven Russia Preference Shares	1,319,376	0.30
1,427,908	Real Estate Investors	671,117	0.15
45,083	Rugby Estates*	-	-
608,677	Safestore	979,970	0.22
6,030,814	Sirius Real Estate	1,404,848	0.32
223,586	Songbird Estates	359,414	0.08
9,023,019	Speymill Deutsche Immobilien*	-	-
6,247,390	Terrace Hill	1,405,663	0.32

Portfolio Statement (unaudited) (continued)

as at 31 December 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
Real Estate Investment Trusts (0.00%; 2012 1.29%)			
Software & Computer Services (12.59%; 2012 10.02%)			
10,333,661	Advanced Computer Software	10,772,841	2.46
857,735	Bango	1,166,520	0.27
1,699,224	blur	9,515,654	2.18
4,825,740	Cloudbuy	2,364,613	0.54
1,947,699	Eckoh	642,741	0.15
233,000	EMIS Group	1,479,550	0.34
61,510	Fidessa	1,385,820	0.32
4,292,701	Globo	2,564,889	0.58
2,004,683	Gresham Computing	2,465,760	0.56
370,032	InternetQ	1,084,194	0.25
4,978,908	lomart	12,994,950	2.97
503,017	K3 Business Technology	689,133	0.16
797,418	Micro Focus	6,108,222	1.40
670,000	Redcentric	703,500	0.16
940,781	RM	1,081,898	0.25
Support Services (19.95%; 2012 18.14%)			
10,173	Atkins (WS)	143,643	0.03
5,118,390	Brammer	23,032,755	5.27
739,600	Grafton	4,785,212	1.10
620,066	Hargreaves Services	5,121,745	1.17
853,286	Hays	1,102,446	0.25
1,397,138	Hogg Robinson	1,100,246	0.25
258,611	HomeServe	710,663	0.16
666,990	Hyder Consulting	4,235,386	0.97
884,852	Hydrogen	929,095	0.21
1,922,139	Johnson Service	1,023,539	0.23
2,135,868	Lavendon	3,684,372	0.84
884,238	Menzies (John)	6,260,405	1.43
2,904,636	Northgate	14,653,889	3.35
543,400	Optimal Payments	1,916,844	0.44
712,481	Penna Consulting	819,353	0.19
532,440	Planet Payment	893,696	0.21
1,790,483	Robert Walters	5,577,355	1.28
162,007	RWS	1,490,464	0.34
1,008,671	Shanks	1,094,408	0.25
484,242	SIG	1,021,751	0.23
1,025,827	Smart Metering Systems	3,046,706	0.70
677,479	St. Ives	1,156,795	0.27
311,085	Staffline Group	1,710,967	0.39
1,104,888	Xchanging	1,696,003	0.39
Technology Hardware & Equipment (0.94%; 2012 0.89%)			
4,105,874	Concurrent Technologies	1,437,056	0.33
6,618,152	IQE	1,555,266	0.35
406,722	Laird	1,127,433	0.26

Portfolio Statement (unaudited) (continued)

as at 31 December 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
	Travel & Leisure (3.27%; 2012 3.61%)		
400,925	888.com	686,384	0.16
1,207,943	Bwin.Party Digital Entertainment	1,480,938	0.34
3,935,899	Cupid	2,400,898	0.55
4,306,666	DP Poland	710,600	0.16
3,846,923	Enterprise Inns	5,866,558	1.34
2,825,000	Fastjet	103,113	0.02
1,189,887	FirstGroup	1,470,700	0.34
287,694	Goals Soccer Centres	503,464	0.11
143,065	Wetherspoon (JD)	1,089,440	0.25
	NON-EQUITY INVESTMENT INSTRUMENTS (0.56%; 2012 0.01%)		
2,455,603	RBS Sterling Fund (Cash)	2,455,603	0.56
	UNITED KINGDOM FIXED RATE INSTRUMENTS (0.17%; 2012 0.20%)		
£750,000	Diamond 14% Convertible Bonds 31/12/2018*	750,000	0.17
	UNITED STATES FIXED RATE INSTRUMENTS (0.18%; 2012 0.00%)		
\$1,200,000	JKX OIL & Gas 8% Convertible Bonds 19/2/2018*	803,321	0.18
	Portfolio of investments	433,342,427	99.15
	Net current assets	3,706,894	0.85
	Total net assets	437,049,321	100.00

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

All investments are in ordinary shares unless otherwise stated.

*Delisted stock and is therefore valued at the ACD's best assessment.

Balance sheet

as at 31 December 2013

	Note	31 December 2013 £	31 December 2012 £
Assets			
Investment assets		433,342,427	370,680,456
Debtors	9	1,565,555	493,260
Cash and bank balances	10	2,214,188	2,734,543
Total other assets		3,779,743	3,227,803
Total assets		437,122,170	373,908,259
Liabilities			
Investment liabilities		-	-
Creditors	11	(72,849)	(407,477)
Total other liabilities		(72,849)	(407,477)
Total liabilities		(72,849)	(407,477)
Net assets attributable to shareholders		437,049,321	373,500,782

The notes on pages 84 to 93 form an integral part of these financial statements.

Notes to the financial statements

for the year ended 31 December 2013

1 Accounting policies

The financial statements have been prepared in accordance with the accounting policies as shown in the aggregated financial statements on pages 17 and 18.

2 Net capital gains on investments during the year

	31 December 2013 £	31 December 2012 £
The net gains on investments during the year comprise:		
Gains on non-derivative securities	82,505,230	41,265,681
Currency losses	(15,758)	(7,114)
Net gains on investments	82,489,472	41,258,567

3 Revenue

	31 December 2013 £	31 December 2012 £
Dividends from UK companies	5,749,575	5,975,878
Interest from overseas bonds	51,924	-
Interest from UK bank deposits	-	62
Interest from UK bonds	109,666	(53,825)*
Overseas dividends	858,543	885,662
Short term investment fund revenue	3,208	17,709
Stock dividends	48,910	-
UK REIT revenue	10,980	18,432
Underwriting commission	-	9,075
Total revenue	6,832,806	6,852,993

*The interest from UK bonds is showing a negative figure in 2012 as it is a reversal of a prior year accrual.

Notes to the financial statements (continued)

for the year ended 31 December 2013

4 Expenses

	31 December 2013 £	31 December 2012 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	48,738	23,961
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	100,463	98,107
Other expenses:		
Audit fee*	9,960	9,600
Total expenses	159,161	131,668

All expenditure stated above is inclusive of irrecoverable VAT where applicable.

*The audit fee for the year, excluding VAT, was £8,300 (2012 - £8,000).

Notes to the financial statements (continued)

for the year ended 31 December 2013

5 Taxation

(a) Analysis of tax charge for the year

	31 December 2013 £	31 December 2012 £
Overseas tax suffered	7,756	31,801
Total tax charge for the year (see note 5(b))	7,756	31,801

Corporation tax has been provided at a rate of 20% (31 December 2012: 20%).

(b) Factors affecting current tax charge for the year

	31 December 2013 £	31 December 2012 £
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	6,673,511	6,721,319
Corporation tax at 20% (31 December 2012: 20%)	1,334,702	1,344,264
Effects of:		
Excess management expenses for which no tax relief taken	-	12,068
Excess management expenses utilised	(3,297)	-
Franked investment revenue at 20% (31 December 2012: 20%)	(1,149,915)	(1,195,176)
Non-taxable overseas dividends	(171,708)	(161,156)
Non-taxable stock dividends	(9,782)	-
Overseas tax suffered	7,756	31,801
Total current tax charge for the year (see note 5(a))	7,756	31,801

Open-ended investment companies are not liable to corporation tax on capital gains, therefore, no capital items are included in the above reconciliation.

At 31 December 2013 the sub-fund hold surplus management expenses of £67,052 (31 December 2012: £83,536). It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

for the year ended 31 December 2013

6 Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31 December 2013 £	31 December 2012 £
Interim	3,315,658	3,454,473
Final	3,415,836	3,237,148
	<u>6,731,494</u>	<u>6,691,621</u>
Add: Revenue deducted on cancellation of shares	343,951	74,050
Less: Revenue received on creation of shares	<u>(409,690)</u>	<u>(76,153)</u>
Net distribution for the year	6,665,755	6,689,518
Interest	<u>134</u>	<u>6</u>
Total finance costs	6,665,889	6,689,524
Reconciliation of distributions:	31 December 2013 £	31 December 2012 £
Net revenue after taxation	<u>6,665,755</u>	<u>6,689,518</u>
Net distributions for the year	6,665,755	6,689,518

The distribution per share is set out in the tables on pages 94 to 95.

7 Dilution levy

The Instrument of Incorporation allows the cost of dilution to be met directly from the sub-fund's assets or to be recovered from investors on the purchase or redemption of shares in a sub-fund.

To mitigate the effects of dilution, the ACD has discretion to make a dilution adjustment on the purchase or redemption of shares in a sub-fund. A dilution adjustment is an adjustment to the share price.

The ACD's policy for Majedie Special Situations Investment Fund is to apply a dilution adjustment whenever there are net inflows or net outflows of £250,000 or more. On the occasions when the dilution adjustment is not applied there may be an adverse impact on the total assets of the sub-fund.

As dilution is directly related to the inflows and outflows of monies from the sub-fund, it is not possible to predict accurately whether dilution will occur at any future point in time. Consequently, it is also not possible to predict accurately how frequently the ACD will need to make such a dilution adjustment.

If there are net inflows into the sub-fund, the dilution adjustment will increase the price and if there are net outflows, the price will be decreased.

Notes to the financial statements (continued)

for the year ended 31 December 2013

8 Stamp duty reserve tax

HM Revenue & Customs (HMRC) require that a 0.5% Stamp Duty Reserve Tax (SDRT) charge is made on the value of shares redeemed by the ACD on behalf of investors. Any SDRT becoming due as a result of investor redemptions will be borne by the sub-fund.

9 Debtors

	31 December 2013 £	31 December 2012 £
Accrued revenue	747,759	491,172
Overseas tax recoverable	-	2,088
Sales awaiting settlement	817,796	-
Total debtors	1,565,555	493,260

10 Cash and bank balances

	31 December 2013 £	31 December 2012 £
Cash and bank balances	2,214,188	2,734,543

11 Creditors

	31 December 2013 £	31 December 2012 £
Accrued ACD periodic charge	4,478	3,941
Accrued audit fee	9,960	9,600
Accrued Depositary fee	9,597	8,160
Bank interest payable	2	-
Income tax payable	-	10,776
Purchases awaiting settlement	48,812	375,000
Total creditors	72,849	407,477

Notes to the financial statements (continued)

for the year ended 31 December 2013

12 Derivatives and other financial instruments

The sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellations.

For the purpose of efficient portfolio management, the sub-fund may enter into derivative transactions in the form of warrants and futures. When used, this type of financial instrument is included in the "Statement of Total Return" and held at market value. Any unlisted warrants are held at an estimated value calculated by the Fund Manager, which is based on the available market data of the underlying security and the terms of the warrants.

The sub-fund does not hold any derivatives that could significantly impact the sub-fund.

The sub-fund has little exposure to credit, foreign currency or cash flow risk. There are no material borrowings or unlisted securities and so little exposure to liquidity risk. The main risks it faces arising from its financial instruments are interest rate risk and market risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movement.

a) Fair value of financial assets and financial liabilities

There are no material differences between the carrying value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

b) Sensitivity analysis

There were no derivatives of a material nature held by the sub-fund during the year.

c) Market risk

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

The Authorised Corporate Director (ACD) considers the asset allocation of the portfolio in order to diversify the position of the portfolio whilst continuing to follow the sub-fund's investment objectives. The sub-fund's overall market position is monitored on a daily basis by the ACD.

The sub-fund's equity securities are susceptible to market price risk arising from uncertainties about future prices. Market/leverage risks are mitigated through the global exposure and leverage limits imposed under UCITS rules. These are monitored by the ACD on a daily basis.

As at 31 December 2013, the sub-fund's market risk is affected by three main components:

i) Market price risk

Market price risk is the risk that the value of the sub-fund's financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market. As the majority of the sub-fund's financial instruments are carried at fair value with fair value changes recognised in the statement of total return, all changes in market conditions will directly affect net capital gains/(losses) on financial assets and liabilities at fair value through the statement of total return.

The ACD actively manages the portfolio, the securities held within the portfolio are therefore reviewed and monitored daily so that decisions can be made to react to or pre-empt changes that will directly or indirectly affect the value of the assets and liabilities held by the sub-fund.

The ACD uses information within the public domain and its own in depth analysis to decide to buy and sell securities.

Notes to the financial statements (continued)

for the year ended 31 December 2013

12 Derivatives and other financial instruments (continued)

c) Market risk (continued)

ii) Currency exposure risk

A proportion of the sub-fund's investment portfolio and cash on deposit may be invested in overseas securities and the balance sheet may be affected by movements in foreign exchange rates.

The currency risk as at 31 December 2013 was as follows:

Currency	Net currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
Euro	-	2,274,805	2,274,805
Sterling	4,669,789	428,038,147	432,707,936
US dollar	2	2,066,578	2,066,580
Total	4,669,791	432,379,530	437,049,321

The currency risk as at 31 December 2012 was as follows:

Currency	Net currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
Euro	-	3,281,713	3,281,713
Sterling	2,755,913	365,691,845	368,447,758
US dollar	-	1,771,311	1,771,311
Total	2,755,913	370,744,869	373,500,782

Notes to the financial statements (continued)

for the year ended 31 December 2013

12 Derivatives and other financial instruments (continued)

c) Market risk (continued)

iii) Interest rate risk profile of financial assets and liabilities

Changes in the outlook for interest rates may affect stock market valuations of companies. There are no material amounts of non interest-bearing financial assets, other than equities, which do not have maturity dates. Sterling denominated bank balances and overdrafts bear interest rates based on Bank of England base rate less 0.5% and plus 1% respectively. All overseas deposits and loans bear interest at rates determined by the relevant authority.

The interest rate risk profile of financial assets and liabilities as at 31 December 2013 was as follows:

Currency	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	-	-	2,274,805	2,274,805
Sterling	4,669,789	750,000	427,360,996	432,780,785
US dollar	2	803,321	1,263,257	2,066,580
Total	4,669,791	1,553,321	430,899,058	437,122,170

Currency	Floating Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Sterling	-	(72,849)	(72,849)
Total	-	(72,849)	(72,849)

The interest rate risk profile of financial assets and liabilities as at 31 December 2012 was as follows:

Currency	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	-	-	3,281,713	3,281,713
Sterling	2,755,913	750,000	365,349,322	368,855,235
US dollar	-	-	1,771,311	1,771,311
Total	2,755,913	750,000	370,402,346	373,908,259

Currency	Floating Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Sterling	-	(407,477)	(407,477)
Total	-	(407,477)	(407,477)

Notes to the financial statements (continued)

for the year ended 31 December 2013

12 Derivatives and other financial instruments (continued)

c) Market risk (continued)

iii) Interest rate risk profile of financial assets and liabilities (continued)

The weighted average interest on the fixed rate financial assets at 31 December 2013 was as follows:

Currency	Fixed Rate Financial Assets		
	Total Market Value £ Equivalent	Weighted Average Interest Rate %	Weighted Average Period for which Rate is Fixed Years
Sterling	750,000	14.00	5.00
US dollar	803,321	7.22	4.14

The weighted average interest on the fixed rate financial assets at 31 December 2012 was as follows:

Currency	Fixed Rate Financial Assets		
	Total Market Value £ Equivalent	Weighted Average Interest Rate %	Weighted Average Period for which Rate is Fixed Years
Sterling	750,000	14.00	6.00

The tables show weighted average interest earned on the market value of bonds and will not reflect the yield on the sub-fund.

d) Liquidity risk

The Prospectus of the Company and its individual sub-funds provides for the daily creation and cancellation of redeemable shares and it is, therefore, exposed to the liquidity risk of meeting shareholder redemptions at any time. The sub-funds, therefore, invested in equity securities of companies incorporated in the UK and traded on a UK recognised exchange. The liquidity position of each sub-fund is reviewed on a regular basis to ensure that there is sufficient liquidity in the portfolio to provide for any potential future redemptions, however, the diversified nature of the holdings could mean that some equity securities, mainly those with relatively smaller market capitalisation, could be harder to liquidate in order to satisfy larger redemptions. In instances where there are a concentrated number of investors in any one particular sub-fund and an investor requests the redemption of shares considered to be substantial in relation to the total size of the sub-fund, the Authorised Corporate Director having given prior written notice may make payment for the shares redeemed in the form of an in specie transfer to the investor.

e) Credit risk

Certain transactions in securities that the sub-fund enters into expose it to risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its responsibility.

The sub-fund only buys and sells investments through brokers which are approved counterparties, therefore, minimising the risk of default.

Notes to the financial statements (continued)

for the year ended 31 December 2013

13 Portfolio transaction costs

	31 December 2013		31 December 2012	
	£	£	£	£
Analysis of total purchase costs:				
Purchases in year before transaction costs		150,990,284		109,341,345
Commissions	86,399		77,913	
Other costs	344,847		194,913	
		<u>431,246</u>		<u>272,826</u>
Total purchase costs		431,246		272,826
Gross purchase total		151,421,530		109,614,171
Analysis of total sale costs:				
	£	£	£	£
Gross sales before transaction costs		171,219,828		101,236,410
Commissions	(134,032)		(45,493)	
Other costs	(363)		(110)	
		<u>(134,395)</u>		<u>(45,603)</u>
Total sales costs		(134,395)		(45,603)
Total sales net of transaction costs		171,085,433		101,190,807

14 Commitments on derivative contracts

There were no commitments on derivative contracts at 31 December 2013 (31 December 2012: £nil).

15 Contingent liabilities

The sub-fund had no contingent liabilities at 31 December 2013.

16 Related party transactions

Majedie Asset Management Limited, the ACD, is related to the individual sub-fund as defined by Financial Reporting Standard 8 "Related Party Disclosures", and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders. Any amounts due to or from the ACD at the end of the accounting period are disclosed in notes 9 and 11. Management charges paid to the ACD are shown in note 4.

There were no shareholders holding in excess of 20% of the sub-fund as at 31 December 2013 (31 December 2012: nil%).

17 Authorised share capital

All shares rank for revenue allocation based upon the income available for distribution in the relevant share class in each distribution period. In each sub-fund, shares may be purchased and sold with the ACD, priced forward at the next valuation point.

In the event of the sub-fund being wound up, shareholders will receive an amount equal to the appropriate proportion of the net assets of the sub-fund. The voting rights attached to each share are in proportion to the voting rights attached to all the shares in issue. Total shares are taken to be those shares in issue at the date, seven days before the notice of a shareholders' meeting is deemed to be served.

18 Post-balance sheet events

There have been no post-balance sheet events which require adjustment in these financial statements. The table below shows the movement of the NAV per share as at 25 February 2014 since the year end.

	31 December 2013	25 February 2014	% change
A Accumulation	256.18p	268.95p	4.98
B Accumulation	279.47p	293.75p	5.11

Distribution tables

Final distribution for the period 1 July 2013 to 31 December 2013

Share Class - A Accumulation Shares

Group 1	Shares purchased prior to 1 July 2013
Group 2	Shares purchased on or after 1 July 2013 to 31 December 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 28.02.2014 pence per share	Distribution paid 28.02.2013 pence per share
Group 1	1.0786	-	1.0786	0.7849
Group 2	1.0786	See Tax Voucher	1.0786	0.7849

Share Class - B Accumulation Shares

Group 1	Shares purchased prior to 1 July 2013
Group 2	Shares purchased on or after 1 July 2013 to 31 December 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 28.02.2014 pence per share	Distribution paid 28.02.2013 pence per share
Group 1	2.1968	-	2.1968	1.9053
Group 2	2.1968	See Tax Voucher	2.1968	1.9053

For the accumulation payable on 28 February 2014

- i) 100.00% of the total distribution together with the tax is received as franked investment revenue.
- ii) 0.00% of the total distribution is received after deduction of tax at the lower rate and is liable to corporation tax. It is not franked investment revenue.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Distribution tables (continued)

Interim distribution for the period 1 January 2013 to 30 June 2013

Share Class - A Accumulation Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	1.1404	-	1.1404	0.8992
Group 2	1.1404	See Tax Voucher	1.1404	0.8992

Share Class - B Accumulation Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	2.4347	-	2.4347	2.0173
Group 2	2.4347	See Tax Voucher	2.4347	2.0173

For the accumulation paid on 31 August 2013.

- i) 99.05% of the total distribution together with the tax is received as franked investment revenue.
- ii) 0.95% of the total distribution is received after deduction of tax at the lower rate and is liable to corporation tax. It is not franked investment revenue.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Majedie UK Income Fund

Investment Report

Sub-fund objective and policy

The sub-fund aims to maintain an attractive yield, whilst outperforming the FTSE All-Share Index over the long term. At least 80% of the net asset value of the sub-fund will be invested in UK equities.

The Managers intend to pursue this objective by holding a high conviction portfolio of equity investments, selected by the Managers on the basis of detailed fundamental and macroeconomic analysis.

Performance and Financial Review

This report covers the period from 1 January 2013 to 31 December 2013. During the year, the sub-fund returned 40.2% (X Shares) compared to a return of 20.8% from its benchmark, the FTSE All-Share Index. Within this return, the sub-fund achieved a 3.6% yield which is 111% of the FTSE All-Share Index yield.

Global equity markets started 2013 on a very strong note, a continuation of the Christmas rally at the end of 2012. Markets were powered in part by a genuine expectation of an American recovery but juiced by cheap emergency money and few investment alternatives. Especially strong performers were bond proxy sectors of the market including staples, utilities and healthcare. In Q1 the FTSE All-Share Index rose by 10.3%. These trends continued until the end of May, after which markets saw heavy falls as participants tried to digest comments made by Ben Bernanke (Chairman of the US Federal Reserve) suggesting that unconventional monetary intervention (Quantitative Easing) might not be open ended. While some saw the reaction as excessive, others pointed to wider issues including unwinding of credit excesses in emerging markets in part created by this policy, high valuations of fashionable "low volatility" sectors and the unwinding of leveraged positions taken out to sweeten the return from 'safe' assets.

Throughout the first half of 2013 the sub-fund benefited from positioning in cyclical shares with genuine transformation potential such as easyJet, ITV and 3i. It is worth noting that this, coupled with mostly avoiding the perceived bond proxy safe havens and Emerging Market exposure, helped the sub-fund perform well through the turbulence seen during Q2. Recall that 10 year US bond yields rose from a low of 1.6% to nearly 3% during the period.

Q3 proved another volatile period through which the stock market traded strongly, helped in part by some more dovish tones from the US Federal Reserve. The FTSE All-Share Index rose by 5.6%. The sub-fund returned 8.8% during the quarter. This was helped by strength in Kentz, the oil service group, which received a take-out bid from Amec, and PostNL, the Dutch post office operator, which proved a great example of the powerful combination of low valuation and an ambitious transformation being executed. During the period we scaled back some of the bullish UK domestic cyclical bets that had helped at the start of the year, as the UK recovery was increasingly starting to be priced in. In turn we refocused the sub-fund on the 'general financial' sector where we see potent transformation stories as well as the long forgotten ability of top lines to benefit from higher bond yields.

The sub-fund returned 10.7% in the final quarter of the year, ahead of the 5.5% return from the FTSE All-Share Index. During the quarter the cyclical led rally continued as prospects of an economic recovery in the US and Europe brightened, as was witnessed by strongly rising PMIs. The sub-fund benefited from a rebound in easyJet shares that shrugged off a profit warning by peer Ryanair to post solid numbers.

The sub-fund continues to hold positions in transformational businesses with the general financial sector proving particularly fertile. This includes stocks such as Aviva, Phoenix, Man, Amlin and Direct Line.

Majedie UK Income Fund

Share Class	Shares in Issue	Net Asset Value of Fund £	Net Asset Value per Share# (p)
Net Asset Value at 31 December 2013			
A Income	68,095,736	104,518,979	153.49
B Accumulation	3,929,629	6,624,590	168.58
X Income	84,893,147	118,371,816	139.44
X Accumulation	15,293,895	22,451,280	146.80
Net Asset Value at 31 December 2012			
A Income	100,922	115,899	114.84
B Accumulation	6,592,365	7,949,464	120.59
X Income†	1,486,668	1,539,516	103.55
X Accumulation†	66,625	69,773	104.72
Net Asset Value at 31 December 2011			
A Income	100,000	101,849	101.85
B Accumulation	900,000	916,774	101.86

Price History	Share Class	Lowest Price* (p)	Highest Price** (p)	Net Revenue Allocated per Share (p)
Twelve months to 31 December 2013	A Income	117.19	156.50	5.6946
	B Accumulation	123.02	169.40	6.0600
	X Income	105.67	142.17	5.1548
	X Accumulation	106.84	147.51	5.2727
Twelve months to 31 December 2012	A Income	99.31	118.63	4.7772
	B Accumulation	99.52	122.36	4.9272
	X Income†	98.18	106.27	1.1780
	X Accumulation†	98.18	106.26	1.1889
19 December to 31 December 2011	A Income	98.81	101.48	0.0000
	B Accumulation	98.81	101.49	0.0000

Comparison of Share Prices - 31 December 2012 to 31 December 2013

Share Class	Share Price at 31 December 2013*** (p)	Share Price at 31 December 2012*** (p)	% Change of Share Price
A Income	155.74	116.98	33.13%
B Accumulation	168.58	120.67	39.70%
X Income	141.48	104.81	34.99%
X Accumulation	146.80	104.80	40.08%

#Represents the closing BID price for valuation purposes in accordance with the IMA SORP.

†Share class X Income and X Accumulation launched on 13 September 2012.

*Represents the lowest 12pm MID price for the year.

**Represents the highest 12pm MID price for the year.

***Represents 12pm MID price.

Majedie UK Income Fund

Final Distribution 1 July 2013 to 31 December 2013 (payable 28 February 2014)

Share Class	Per Share (p)
A Income	2.2501
B Accumulation	2.4392
X Income	2.0428
X Accumulation	2.1274

Interim Distribution 1 January 2013 to 30 June 2013 (paid 31 August 2013)

Share Class	Per Share (p)
A Income	3.4445
B Accumulation	3.6208
X Income	3.1120
X Accumulation	3.1453

Ongoing Charges Figure

Share Class	31 December 2013	31 December 2012
A Income	1.544%	1.673%
B Accumulation	1.044%	1.142%
X Income*	0.794%	0.769%
X Accumulation*	0.794%	0.777%

The ongoing charges figure (OCF) represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year - it does not include initial charges or performance fees. The OCF includes the annual management charge and all charges which are deducted directly from the sub-fund. The OCF is expressed as an annual percentage rate.

*As share class X Income and X Accumulation launched in 2012, the OCFs as at 31 December 2012 were annualised.

Risk and Reward Profile

The sub-fund invests in equities, which can provide higher returns over the medium to long term. However, such returns may be subject to greater rises and falls in the short term than investing in lower risk assets. The sub-fund's Synthetic Risk and Reward Indicator is 6 on a scale of 1 (lower) to 7 (higher).

It should be noted that past performance is not a guide to future performance and the value of your investment may go down as well as up meaning you may not get your initial investment.

Statement of total return

for the year ended 31 December 2013

		31 December 2013		31 December 2012	
	Note	£	£	£	£
Income					
Net capital gains	2		20,952,230		830,799
Revenue	3	2,972,301		296,739	
Expenses	4	(934,275)		(69,622)	
Finance costs: Interest	6	(1,663)		(217)	
Net revenue before taxation		2,036,363		226,900	
Taxation	5	(53,178)		(4,582)	
Net revenue after taxation		1,983,185		222,318	
Total return before distributions		22,935,415		1,053,117	
Finance costs: Distributions	6	(2,917,096)		(285,063)	
Change in net assets attributable to shareholders from investment activities		20,018,319		768,054	

Statement of change in net assets attributable to shareholders

for the year ended 31 December 2013

		31 December 2013		31 December 2012	
	Note	£	£	£	£
Opening net assets attributable to shareholders			9,674,652		1,018,623
Movement due to creation and cancellation of shares:					
Amounts receivable on creation of shares		227,380,875		7,563,151	
Amounts payable on cancellation of shares		(6,914,820)		-	
			220,466,055		7,563,151
Dilution levy	7		1,136,432		43,112
Stamp duty reserve tax	8		(11,461)		-
Change in net assets attributable to shareholders from investment activities			20,018,319		768,054
Retained distribution on accumulation shares			682,668		281,712
Closing net assets attributable to shareholders			251,966,665		9,674,652

There have been no recognised gains or losses in the year other than those shown in the statement above.

The notes on pages 104 to 113 form an integral part of these financial statements.

Portfolio Statement (unaudited)

as at 31 December 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
EQUITIES (101.23%; 2012 99.08%)			
Aerospace & Defence (9.87%; 2012 6.31%)			
2,916,907	BAE Systems	12,673,961	5.03
626,739	Chemring	1,403,895	0.56
115,336	Finmeccancia	528,224	0.21
81,405	Lockheed Martin	7,305,684	2.90
1,358,953	QinetiQ	2,948,928	1.17
Automobiles & Parts (2.00%; 2012 0.00%)			
204,259	General Motors	5,040,341	2.00
Banks (1.60%; 2012 4.33%)			
495,498	Barclays	1,347,011	0.54
48,056	JP Morgan Chase	1,696,504	0.67
778,737	Piraeus Bank	978,280	0.39
Beverages (0.45%; 2012 0.27%)			
324,160	C & C	1,146,156	0.45
Chemicals (1.14%; 2012 0.00%)			
1,143,782	Synthomer	2,867,462	1.14
Construction & Materials (0.20%; 2012 0.51%)			
42,313	Galliford Try	494,639	0.20
Electricity (0.27%; 2012 0.00%)			
257,857	Enel	680,897	0.27
Electronic & Electrical Equipment (0.15%; 2012 0.00%)			
19,617	Renishaw	380,766	0.15
Financial Services (16.45%; 2012 7.56%)			
2,601,656	3i	10,018,977	3.98
2,553,252	ICAP	11,530,486	4.58
12,232,076	Man	10,391,149	4.12
2,529,725	Tullett Prebon	9,491,528	3.77
Fixed Line Telecommunications (2.81%; 2012 2.73%)			
1,052,360	BT	3,988,444	1.58
412,836	Orange	3,091,118	1.23
Food & Drug Retailers (0.00%; 2012 1.50%)			
Forestry & Paper (2.00%; 2012 3.02%)			
482,634	Mondi	5,048,352	2.00
Gas, Water & Multiutilities (5.24%; 2012 9.58%)			
1,105,914	National Grid	8,714,602	3.46
667,753	United Utilities	4,483,961	1.78

Portfolio Statement (unaudited) (continued)

as at 31 December 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
	General Retailers (6.24%; 2012 5.50%)		
93,247	Best Buy	2,244,121	0.89
2,247,200	Darty	2,640,460	1.05
9,520,616	Dixons Retail	4,615,595	1.83
1,393,379	Halfords	6,214,470	2.47
	Household Goods & Home Construction (2.81%; 2012 0.81%)		
156,438	Bellway	2,456,077	0.97
4,156,606	Taylor Wimpey	4,634,616	1.84
	Industrial Metals & Mining (0.40%; 2012 0.71%)		
94,022	ArcelorMittal (Dutch Line)	1,013,748	0.40
	Industrial Transportation (3.26%; 2012 0.65%)		
2,385,115	PostNL	8,220,908	3.26
	Leisure Goods (0.21%; 2012 0.00%)		
50,649	Take-Two Interactive Software	530,572	0.21
	Life Insurance (11.88%; 2012 6.62%)		
2,878,700	Aviva	12,942,635	5.14
1,617,691	Phoenix	11,703,994	4.64
369,063	Resolution	1,305,376	0.52
1,109,199	Standard Life	3,985,352	1.58
	Media (1.82%; 2012 4.76%)		
803,354	ITV	1,556,900	0.62
2,114,841	Mecom	1,818,763	0.72
359,994	M&C Saatchi	1,199,680	0.48
	Mining (5.81%; 2012 0.00%)		
1,768,362	African Barrick Gold	3,285,617	1.30
450,606	Central Asia Metals	635,355	0.25
1,667,477	Kenmare Resources	345,168	0.14
304,706	Rio Tinto	10,376,763	4.12
	Mobile Telecommunications (1.00%; 2012 0.00%)		
1,067,802	Vodafone	2,530,691	1.00
	Non-Life Insurance (5.95%; 2012 3.91%)		
1,792,410	Amlin	8,198,483	3.25
2,723,973	Direct Line	6,796,313	2.70
	Oil & Gas Producers (3.84%; 2012 5.00%)		
1,983,664	BP	9,681,272	3.84
	Oil Equipment, Services & Distribution (3.84%; 2012 2.42%)		
1,530,798	Kentz	9,674,643	3.84
	Pharmaceuticals & Biotechnology (1.19%; 2012 11.17%)		
185,902	GlaxoSmithKline	2,995,811	1.19

Portfolio Statement (unaudited) (continued)

as at 31 December 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
	Software & Computer Services (0.00%; 2012 1.53%)		
	Support Services (1.16%; 2012 5.11%)		
1,062,446	HomeServe	2,919,602	1.16
	Technology Hardware & Equipment (4.28%; 2012 0.98%)		
229,203	CSR	1,448,563	0.57
553,555	Hewlett-Packard	9,351,528	3.71
	Travel & Leisure (5.36%; 2012 14.10%)		
492,922	easyJet	7,561,424	3.00
262,739	Go-Ahead	4,618,952	1.83
321,602	Tui Travel	1,325,643	0.53
	Portfolio of investments	255,080,460	101.23
	Net current liabilities	(3,113,795)	(1.23)
	Total net assets	251,966,665	100.00

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

All investments are in ordinary shares unless otherwise stated.

Balance sheet

as at 31 December 2013

	Note	31 December 2013		31 December 2012	
		£	£	£	£
Assets					
Investment assets			255,080,460		9,585,719
Debtors	9	2,382,528		48,368	
Cash and bank balances	10	77,986		74,257	
Total other assets			2,460,514		122,625
Total assets			257,540,974		9,708,344
Liabilities					
Investment liabilities			-		-
Creditors	11	(2,211,065)		(14,104)	
Bank overdrafts		(96,817)		-	
Distribution payable on income shares		(3,266,427)		(19,588)	
Total other liabilities			(5,574,309)		(33,692)
Total liabilities			(5,574,309)		(33,692)
Net assets attributable to shareholders			251,966,665		9,674,652

The notes on pages 104 to 113 form an integral part of these financial statements.

Notes to the financial statements

for the year ended 31 December 2013

1 Accounting policies

The financial statements have been prepared in accordance with the accounting policies as shown in the aggregated financial statements on pages 17 and 18.

2 Net capital gains on investments during the year

	31 December 2013 £	31 December 2012 £
The net gains on investments during the year comprise:		
Gains on non-derivative securities	20,970,185	831,872
Currency losses	(17,955)	(1,073)
	<hr/>	<hr/>
Net gains on investments	20,952,230	830,799

3 Revenue

	31 December 2013 £	31 December 2012 £
Dividends from UK companies	2,308,038	260,329
Interest from UK bank deposits	13	19
Overseas dividends	664,250	36,391
	<hr/>	<hr/>
Total revenue	2,972,301	296,739

Notes to the financial statements (continued)

for the year ended 31 December 2013

4 Expenses

	31 December 2013 £	31 December 2012 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	899,016	61,453
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	25,299	2,169
Other expenses:		
Audit fee*	9,960	6,000
Total expenses	934,275	69,622

All expenditure stated above is inclusive of irrecoverable VAT where applicable.

*The audit fee for the year, excluding VAT, was £8,300 (2012 - £5,000).

Notes to the financial statements (continued)

for the year ended 31 December 2013

5 Taxation

(a) Analysis of tax charge for the year

	31 December 2013 £	31 December 2012 £
Overseas tax suffered	53,293	4,582
French precompte	(115)	-
Total tax charge for the year (see note 5(b))	53,178	4,582

Corporation tax has been provided at a rate of 20% (31 December 2012: 20%).

(b) Factors affecting current tax charge for the year

	31 December 2013 £	31 December 2012 £
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	2,036,363	226,900
Corporation tax at 20% (31 December 2012: 20%)	407,273	45,380
Effects of:		
Excess management expense for which no relief has been taken	186,611	13,964
Franked investment revenue at 20% (31 December 2012: 20%)	(461,607)	(52,066)
French precompte received	(115)	-
Non taxable overseas dividends	(132,277)	(7,278)
Overseas tax suffered	53,293	4,582
Total current tax charge for the year (see note 5(a))	53,178	4,582

Open-ended investment companies are not liable to corporation tax on capital gains, therefore, no capital items are included in the above reconciliation.

At 31 December 2013 the sub-fund hold surplus management expenses of £1,003,250 (31 December 2012: £70,194). It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

for the year ended 31 December 2013

6 Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31 December 2013 £	31 December 2012 £
Interim	350,505	144,021
Final	3,687,643	160,024
	<u>4,038,148</u>	<u>304,045</u>
Add: Revenue deducted on cancellation of shares	82,202	-
Less: Revenue received on creation of shares	<u>(1,203,254)</u>	<u>(18,982)</u>
Net distribution for the year	2,917,096	285,063
Interest	<u>1,663</u>	<u>217</u>
Total finance costs	<u>2,918,759</u>	<u>285,280</u>

Reconciliation of distributions:

	31 December 2013 £	31 December 2012 £
Net revenue after taxation	1,983,185	222,318
Capitalised fees	934,275	62,750
Relief on capitalised fees	<u>(364)</u>	<u>(5)</u>
Net distributions for the year	<u>2,917,096</u>	<u>285,063</u>

The distribution per share is set out in the tables on pages 114 to 115.

7 Dilution levy

The Instrument of Incorporation allows the cost of dilution to be met directly from the sub-fund's assets or to be recovered from investors on the purchase or redemption of shares in a sub-fund.

To mitigate the effects of dilution, the ACD has discretion to make a dilution adjustment on the purchase or redemption of shares in a sub-fund. A dilution adjustment is an adjustment to the share price.

The ACD's policy for Majedie UK Income Fund is to apply a dilution adjustment whenever there are net inflows or net outflows of £250,000 or more. On the occasions when the dilution adjustment is not applied there may be an adverse impact on the total asset of the sub-fund.

As dilution is directly related to the inflows and outflows of monies from the sub-fund, it is not possible to predict accurately whether dilution will occur at any future point in time. Consequently, it is also not possible to predict accurately how frequently the ACD will need to make such a dilution adjustment.

If there are net inflows into the sub-fund, the dilution adjustment will increase the price and if there are net outflows, the price will be decreased.

Notes to the financial statements (continued)

for the year ended 31 December 2013

8 Stamp duty reserve tax

HM Revenue & Customs (HMRC) require that a 0.5% Stamp Duty Reserve Tax (SDRT) charge is made on the value of shares redeemed by the ACD on behalf of investors. Any SDRT becoming due as a result of investor redemptions will be borne by the sub-fund.

9 Debtors

	31 December 2013	31 December 2012
	£	£
Accrued revenue	1,079,587	45,361
Amounts receivable for issue of shares	623,829	-
Dilution levy receivable	2,504	-
Foreign currency contracts awaiting settlement	170,185	-
Overseas tax recoverable	5,173	3,007
Sales awaiting settlement	501,250	-
	<u>2,382,528</u>	<u>48,368</u>
Total debtors	2,382,528	48,368

10 Cash and bank balances

	31 December 2013	31 December 2012
	£	£
Cash and bank balances	<u>77,986</u>	<u>74,257</u>

11 Creditors

	31 December 2013	31 December 2012
	£	£
Accrued ACD periodic charge	219,708	7,874
Accrued audit fee	9,960	6,000
Accrued Depositary fee	5,946	230
Amounts payable for cancellation of shares	700	-
Foreign currency contracts awaiting settlement	170,597	-
Purchases awaiting settlement	1,804,154	-
	<u>2,211,065</u>	<u>14,104</u>
Total creditors	2,211,065	14,104

Notes to the financial statements (continued)

for the year ended 31 December 2013

12 Derivatives and other financial instruments

The sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellations.

For the purpose of efficient portfolio management, the sub-fund may enter into derivative transactions in the form of warrants and futures. When used, this type of financial instrument is included in the "Statement of Total Return" and held at market value. Any unlisted warrants are held at an estimated value calculated by the Fund Manager, which is based on the available market data of the underlying security and the terms of the warrants.

The sub-fund does not hold any derivatives that could significantly impact the sub-fund.

The sub-fund has little exposure to credit, foreign currency or cash flow risk. There are no material borrowings or unlisted securities and so little exposure to liquidity risk. The main risks it faces arising from its financial instruments are interest rate risk and market risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movement.

a) Fair value of financial assets and financial liabilities

There are no material differences between the carrying value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

b) Sensitivity analysis

There were no derivatives of a material nature held by the sub-fund during the year.

c) Market risk

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

The Authorised Corporate Director (ACD) considers the asset allocation of the portfolio in order to diversify the position of the portfolio whilst continuing to follow the sub-fund's investment objectives. The sub-fund's overall market position is monitored on a daily basis by the ACD.

The sub-fund's equity securities are susceptible to market price risk arising from uncertainties about future prices. Market/leverage risks are mitigated through the global exposure and leverage limits imposed under UCITS rules. These are monitored by the ACD on a daily basis.

As at 31 December 2013, the sub-fund's market risk is affected by three main components:

i) Market price risk

Market price risk is the risk that the value of the sub-fund's financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market. As the majority of the sub-fund's financial instruments are carried at fair value with fair value changes recognised in the statement of total return, all changes in market conditions will directly affect net capital gains/(losses) on financial assets and liabilities at fair value through the statement of total return.

The ACD actively manages the portfolio, the securities held within the portfolio are therefore reviewed and monitored daily so that decisions can be made to react to or pre-empt changes that will directly or indirectly affect the value of the assets and liabilities held by the sub-fund. The ACD uses information within the public domain and its own in depth analysis to decide to buy and sell securities.

Notes to the financial statements (continued)

for the year ended 31 December 2013

12 Derivatives and other financial instruments (continued)

c) Market risk (continued)

ii) Currency exposure risk

A proportion of the sub-fund's investment portfolio and cash on deposit may be invested in overseas securities and the balance sheet may be affected by movements in foreign exchange rates.

The currency risk as at 31 December 2013 was as follows:

Currency	Net currency assets/(liabilities)		
	Monetary exposures £	Non-monetary exposures £	Total £
Euro	77,986	15,633,320	15,711,306
Norwegian krone	-	200	200
Swiss franc	-	4,715	4,715
Sterling	(96,749)	210,227,002	210,130,253
US dollar	(68)	26,120,259	26,120,191
Total	(18,831)	251,985,496	251,966,665

The currency risk as at 31 December 2012 was as follows:

Currency	Net currency assets/(liabilities)		
	Monetary exposures £	Non-monetary exposures £	Total £
Euro	29,740	501,394	531,134
Swiss franc	-	336,376	336,376
Sterling	44,517	7,740,163	7,784,680
US dollar	-	1,022,462	1,022,462
Total	74,257	9,600,395	9,674,652

Notes to the financial statements (continued)

for the year ended 31 December 2013

12 Derivatives and other financial instruments (continued)

c) Market risk (continued)

iii) Interest rate risk profile of financial assets and liabilities

Changes in the outlook for interest rates may affect stock market valuations of companies. There are no material amounts of non interest-bearing financial assets, other than equities, which do not have maturity dates. Sterling denominated bank balances and overdrafts bear interest rates based on Bank of England base rate less 0.5% and plus 1% respectively. All overseas deposits and loans bear interest at rates determined by the relevant authority.

The interest rate risk profile of financial assets and liabilities as at 31 December 2013 was as follows:

Currency	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	77,986	-	15,708,502	15,786,488
Norwegian krone	-	-	200	200
Swiss franc	-	-	4,715	4,715
Sterling	-	-	215,459,541	215,459,541
US dollar	-	-	26,290,030	26,290,030
Total	77,986	-	257,462,988	257,540,974

Currency	Floating Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	-	(75,182)	(75,182)
Sterling	(96,749)	(5,232,539)	(5,329,288)
US dollar	(68)	(169,771)	(169,839)
Total	(96,817)	(5,477,492)	(5,574,309)

The interest rate risk profile of financial assets and liabilities as at 31 December 2012 was as follows:

Currency	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	29,740	-	501,394	531,134
Swiss franc	-	-	336,376	336,376
Sterling	44,517	-	7,773,855	7,818,372
US dollar	-	-	1,022,462	1,022,462
Total	74,257	-	9,634,087	9,708,344

Currency	Floating Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Sterling	-	(33,692)	(33,692)
Total	-	(33,692)	(33,692)

Notes to the financial statements (continued)

for the year ended 31 December 2013

12 Derivatives and other financial instruments (continued)

d) Liquidity risk

The Prospectus of the Company and its individual sub-funds provides for the daily creation and cancellation of redeemable shares and it is, therefore, exposed to the liquidity risk of meeting shareholder redemptions at any time. The sub-funds, therefore, invested in equity securities of companies incorporated in the UK and traded on a UK recognised exchange. The liquidity position of each sub-fund is reviewed on a regular basis to ensure that there is sufficient liquidity in the portfolio to provide for any potential future redemptions, however, the diversified nature of the holdings could mean that some equity securities, mainly those with relatively smaller market capitalisation, could be harder to liquidate in order to satisfy larger redemptions. In instances where there are a concentrated number of investors in any one particular sub-fund and an investor requests the redemption of shares considered to be substantial in relation to the total size of the sub-fund, the Authorised Corporate Director having given prior written notice may make payment for the shares redeemed in the form of an in specie transfer to the investor.

e) Credit risk

Certain transactions in securities that the sub-fund enters into expose it to risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its responsibility.

The sub-fund only buys and sells investments through brokers which are approved counterparties, therefore, minimising the risk of default.

Notes to the financial statements (continued)

for the year ended 31 December 2013

13 Portfolio transaction costs

	31 December 2013		31 December 2012	
	£	£	£	£
Analysis of total purchase costs:				
Purchases in year before transaction costs		285,518,543		12,715,982
Commissions	164,830		6,403	
Other costs	1,088,361		51,944	
		<u>1,253,191</u>		<u>58,347</u>
Gross purchase total		<u>286,771,734</u>		<u>12,774,329</u>
Analysis of total sale costs:	£	£	£	£
Gross sales before transaction costs		62,283,894		4,980,931
Commissions	(47,112)		(2,891)	
Other costs	(314)		(182)	
		<u>(47,426)</u>		<u>(3,073)</u>
Total sales net of transaction costs		<u>62,236,468</u>		<u>4,977,858</u>

14 Commitments on derivative contracts

There were no commitments on derivative contracts at 31 December 2013 (31 December 2012: £nil).

15 Contingent liabilities

The sub-fund had no contingent liabilities at 31 December 2013.

16 Related party transactions

Majedie Asset Management Limited, the ACD, is related to the individual sub-fund as defined by Financial Reporting Standard 8 "Related Party Disclosures", and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders. Any amounts due to or from the ACD at the end of the accounting period are disclosed in notes 9 and 11. Management charges paid to the ACD are shown in note 4.

Nortust Nominee Ltd owned 41.5% of the total net assets of the sub-fund as at 31 December 2013 (31 December 2012: Nil). Majedie Asset Management Ltd owned 1.7% of the total net assets of the sub-fund as at 31 December 2013 (31 December 2012: 62.0%).

17 Authorised share capital

All shares rank for revenue allocation based upon the income available for distribution in the relevant share class in each distribution period. In each sub-fund, shares may be purchased and sold with the ACD, priced forward at the next valuation point.

In the event of the sub-fund being wound up, shareholders will receive an amount equal to the appropriate proportion of the net assets of the sub-fund. The voting rights attached to each share are in proportion to the voting rights attached to all the shares in issue. Total shares are taken to be those shares in issue at the date, seven days before the notice of a shareholders' meeting is deemed to be served.

18 Post-balance sheet events

There have been no post-balance sheet events which require adjustment in these financial statements. The table below shows the movement of the NAV per share as at 25 February 2014 since the year end.

	31 December 2013	25 February 2014	% change
A Income	153.49p	157.69p	2.74
B Accumulation	168.58p	173.33p	2.82
X Income	139.44p	143.42p	2.85
X Accumulation	146.80p	150.99p	2.85

Distribution tables

Final distribution for the period 1 July 2013 to 31 December 2013

Share Class - A Income Shares

Group 1	Shares purchased prior to 1 July 2013
Group 2	Shares purchased on or after 1 July 2013 to 31 December 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 28.02.2014 pence per share	Distribution paid 28.02.2013 pence per share
Group 1	2.2501	-	2.2501	2.0569
Group 2	2.2501	See Tax Voucher	2.2501	2.0569

Share Class - B Accumulation Shares

Group 1	Shares purchased prior to 1 July 2013
Group 2	Shares purchased on or after 1 July 2013 to 31 December 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 28.02.2014 pence per share	Distribution paid 28.02.2013 pence per share
Group 1	2.4392	-	2.4392	2.1183
Group 2	2.4392	See Tax Voucher	2.4392	2.1183

Share Class - X Income Shares

Group 1	Shares purchased prior to 1 July 2013
Group 2	Shares purchased on or after 1 July 2013 to 31 December 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 28.02.2014 pence per share	Distribution paid 28.02.2013 pence per share
Group 1	2.0428	-	2.0428	1.1780
Group 2	2.0428	See Tax Voucher	2.0428	1.1780

Share Class - X Accumulation Shares

Group 1	Shares purchased prior to 1 July 2013
Group 2	Shares purchased on or after 1 July 2013 to 31 December 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 28.02.2014 pence per share	Distribution paid 28.02.2013 pence per share
Group 1	2.1274	-	2.1274	1.1889
Group 2	2.1274	See Tax Voucher	2.1274	1.1889

For the accumulation/revenue payable on 28 February 2014

- i) 100.00% of the total distribution together with the tax is received as franked investment revenue.
- ii) 0.00% of the total distribution is received after deduction of tax at the lower rate and is liable to corporation tax. It is not franked investment revenue.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Distribution tables (continued)

Interim distribution for the period 1 January 2013 to 30 June 2013

Share Class - A Income Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	3.4445	-	3.4445	2.7203
Group 2	3.4445	See Tax Voucher	3.4445	2.7203

Share Class - B Accumulation Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	3.6208	-	3.6208	2.8089
Group 2	3.6208	See Tax Voucher	3.6208	2.8089

Share Class - X Income Shares†

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	3.1120	-	3.1120	N/A
Group 2	3.1120	See Tax Voucher	3.1120	N/A

Share Class - X Accumulation Shares†

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	3.1453	-	3.1453	N/A
Group 2	3.1453	See Tax Voucher	3.1453	N/A

†Share classes X Income and X Accumulation launched on 13 September 2012, therefore no comparatives have been given.

For the accumulation/revenue paid on 31 August 2013.

- i) 100.00% of the total distribution together with the tax is received as franked investment revenue.
- ii) 0.00% of the total distribution is received after deduction of tax at the lower rate and is liable to corporation tax. It is not franked investment revenue.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Majedie Tortoise Fund

Investment Report

Sub-fund objective and policy

Valid for the period 1 January 2013 to 30 June 2013

The sub-fund aims to maximise total return and to outperform the FTSE All-Share Index over the long term (i.e. rolling three year periods) primarily through investment in a concentrated portfolio of UK equities and synthetic short positions.

The sub-fund will seek to achieve long term investment performance at a steady rate and produce less volatile returns as compared with a long-only fund.

With effect 1 July 2013

The sub-fund aims to achieve positive absolute returns in all market conditions over rolling three year periods with less volatility than a conventional long-only equity fund. An absolute return is not guaranteed and the sub-fund may experience periods of negative return. The sub-fund can offer no guarantee of a return of capital originally invested.

The sub-fund will primarily seek to achieve its objective by investment in a concentrated portfolio of long positions in equities and using derivatives to take synthetic short positions. The sub-fund will invest primarily in equity securities listed on eligible markets located in EEA Member States, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States of America. However, the sub-fund may invest in equity securities of companies incorporated anywhere in the world.

Performance and Financial Review

The sub-fund posted a solid performance of +18.9% over the year. Since inception on 24 February 2012 the sub-fund is now up 28.0%, during a period in which the MSCI World (£) Index returned 27.4%. In terms of calendar years the sub-fund returned +7.5% in 2012 (from its 24 February inception) and +18.9% in 2013.

2013 was another rotational year for the portfolio, this time from a more cyclical position at the start of the year to a more defensive one at the close.

The sub-fund's long positions in depressed companies branded by many as 'structural losers' contributed decently to performance, with Hewlett-Packard, Nokia, PostNL and several European telco operators rallying during the year as investors reassessed their prospects. Stocks shunned by other investors, trading at close to all-time low valuations and with well-known problems, have always been attractive to us, since the bar for 'positive surprises' is consequently rather low. Our logic is that if the long term outlook is poor, then there is reasonable downside protection from their low stock prices; meanwhile if the reality turns out to be so-so, rather than poor, there can be significant upside. Cheap, widely-disliked cyclicals such as International Consolidated Airlines, Mediaset and Dixons Retail also benefited as pressures eased a little in Developed Market economies, especially in Southern Europe in the second half of the year.

On the short side, we try to look for stocks trading at very high valuations, embedding very positive expectations for the future, where the bar for 'positive surprises' is set at a lofty level. Our thinking is that if things go well for these companies then the upside for the shares should be limited, but if things turn out less than excellently, the downside could be significant. In 2013, the major short positions were in Emerging Market exposed industrials, consumer goods companies and financials, along with a few Developed Market businesses that looked significantly overvalued, mostly in the US and UK.

Fund performance was consistently positive during the year, rising by 2.1%, 5.9%, 6.4% and 3.5% in each quarter respectively. Long positions broadly benefited from improving investor perceptions of Europe, while short positions generally rallied in a rising market, modestly detracting from performance.

As we start 2014, we are cautious on the outlook for most equity markets and feel that, in the main, investors have become too complacent about the risks of major Emerging Market problems, with valuations and expectations close to highs and volatility close to all-time lows. Some areas still present opportunities on the long side, such as European telcos, utilities and certain other large, cheap defensives, but in general we are finding more short ideas than long. Our higher level of concern has also led us to reduce the gross exposure of the sub-fund to a more conservative level.

Majedie Tortoise Fund

Share Class	Shares in Issue	Net Asset Value of Fund £	Net Asset Value per Share# (p)
Net Asset Value at 31 December 2013			
A Accumulation	199,462	420,834	210.98
B Accumulation	1,811,722	4,089,133	225.70
C Accumulation	14,550,574	24,811,132	170.52
H Accumulation	4,806	8,119	168.93
I Accumulation	6,054	10,161	167.84
Net Asset Value at 31 December 2012			
A Accumulation†	58,110	105,722	181.93
B Accumulation†	1,446,236	2,745,513	189.84
C Accumulation††	8,543,104	12,724,139	148.94
H Accumulation††	4,806	7,090	147.52
I Accumulation††	6,054	8,872	146.55

Price History	Share Class	Lowest Price* (p/£)	Highest Price** (p/£)	Net Revenue Allocated per Share (p)
Twelve months to 31 December 2013	A Accumulation	181.70	216.49	0.0000
	B Accumulation	190.79	230.39	0.4199
	C Accumulation	149.37	173.62	0.0000
	H Accumulation##	224.10	280.11	0.0000
	I Accumulation###	169.31	204.69	0.0000
Launch date to 31 December 2012	A Accumulation†	160.03	182.58	0.0000
	B Accumulation†	165.17	190.36	1.8801
	C Accumulation††	132.52	149.30	0.1308
	H Accumulation††##	204.08	240.44	0.1226
	I Accumulation††###	162.92	180.49	0.1222

Comparison of Share Prices - 31 December 2012 to 31 December 2013

Share Class	Share Price at 31 December 2013*** (p/£)	Share Price at 31 December 2012*** (p/£)	% Change of Share Price
A Accumulation†	210.97	181.68	16.12%
B Accumulation†	225.69	189.57	19.05%
C Accumulation††	170.51	148.73	14.64%
H Accumulation††##	279.82	239.49	16.84%
I Accumulation††###	201.72	180.42	11.81%

#Represents the closing BID price for valuation purposes in accordance with the IMA SORP.

##The prices for H Accumulation share class are quoted in USD (cents).

###The prices for I Accumulation share class are quoted in EUR (cents).

*Represents the lowest 12pm MID price for the period.

**Represents the highest 12pm MID price for the period.

***Represents 12pm MID price.

†Share classes A and B launched on 24 February 2012.

††Share classes C, H and I launched on 25 May 2012.

The base currency of the sub-fund is GBP and all other figures in the report are, therefore, in GBP (pence).

Majedie Tortoise Fund

Final Distribution 1 July 2013 to 31 December 2013 (payable 28 February 2014)

Share Class	Per Share (p)
A Accumulation	0.0000
B Accumulation	0.0000
C Accumulation	0.0000
H Accumulation	0.0000
I Accumulation	0.0000

Interim Distribution 1 January 2013 to 30 June 2013 (paid 31 August 2013)

Share Class	Per Share (p)
A Accumulation	0.0000
B Accumulation	0.4199
C Accumulation	0.0000
H Accumulation	0.0000
I Accumulation	0.0000

Ongoing Charges Figure

Share Class	31 December 2013	31 December 2012*
A Accumulation	2.590%	2.713%
B Accumulation	0.090%	0.205%
C Accumulation	1.590%	1.540%
H Accumulation	1.590%	1.552%
I Accumulation	1.590%	1.553%

The ongoing charges figure (OCF) represents the annual operating expenses of the sub-fund expressed as a percentage of average net assets for the period. The OCF includes the annual management charge and all charges which are deducted directly from the sub-fund. Initial charges do not apply to the sub-fund. Performance fees where applicable are not included in the OCF. The OCF is expressed as an annual percentage rate.

*As all the share classes launched during 2012, the OCFs as at 31 December 2012 were annualised.

Risk and Reward Profile

The sub-fund invests in a combination of equities, over the counter contracts for difference (OTC CFDs) and exchange traded options. Equities can provide higher returns over the medium to long term. However, such returns may be subject to greater rises and falls in the short term than investing in lower risk assets. OTC CFDs involve both leverage and counterparty risk and as such higher overall risk. Exchange traded options involve leverage and as such higher overall risk. In addition leverage can be applied to the overall portfolio; this may magnify the gains or losses on the underlying portfolio. The sub-fund's Synthetic Risk and Reward Indicator is 4 on a scale of 1 (lower) to 7 (higher).

It should be noted that past performance is not a guide to future performance and the value of your investment may go down as well as up meaning you may not get back your initial investment..

Statement of total return

for the year ended 31 December 2013

		31 December 2013		31 December 2012*	
	Note	£	£	£	£
Income					
Net capital gains	2		2,971,230		1,327,549
Revenue	3	9,989		166,759	
Expenses	4	(569,732)		(267,489)	
Finance costs: Interest	6	(396)		(447)	
Net expense before taxation		(560,139)		(101,177)	
Taxation	5	(14,087)		(11,243)	
Net expense after taxation			(574,226)		(112,420)
Total return before distributions			2,397,004		1,215,129
Finance costs: Distributions	6		(160,345)		(67,656)
Change in net assets attributable to shareholders from investment activities			2,236,659		1,147,473

Statement of change in net assets attributable to shareholders

for the year ended 31 December 2013

		31 December 2013		31 December 2012*	
	Note	£	£	£	£
Opening net assets attributable to shareholders			15,591,336		-
Movement due to creation and cancellation of shares:					
Amounts receivable on creation of shares		12,745,416		27,009,554	
Amounts payable on cancellation of shares		(1,275,658)		(12,628,961)	
			11,469,758		14,380,593
Dilution levy	7		36,168		33,279
Stamp duty reserve tax	8		(1,849)		(5,463)
Change in net assets attributable to shareholders from investment activities			2,236,659		1,147,473
Retained distribution on accumulation shares			7,307		35,454
Closing net assets attributable to shareholders			29,339,379		15,591,336

*The comparative figures cover the period from launch, 24 February 2012 to 31 December 2013.

There have been no recognised gains or losses in the year other than those shown in the statement above.

The notes on pages 126 to 137 form an integral part of these financial statements.

Portfolio Statement (unaudited)

as at 31 December 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
	EQUITIES (60.17%; 2012 84.10%)		
	Aerospace & Defence (1.83%; 2012 2.86%)		
117,297	Finmeccancia	537,205	1.83
	Alternative Energy (1.37%; 2012 0.00%)		
12,207	First Solar	402,564	1.37
	Automobiles & Parts (0.00%; 2012 1.88%)		
	Banks (2.95%; 2012 18.61%)		
150,660	Intesa Sanpaolo	224,862	0.76
43,688	Mediobanca	230,979	0.79
53,398	Royal Bank of Scotland	180,539	0.62
55,768	Unione di Banche Italiane	228,454	0.78
	Construction & Materials (0.00%; 2012 0.26%)		
	Electricity (1.84%; 2012 0.00%)		
204,322	Enel	539,532	1.84
	Fixed Line Telecommunications (11.41%; 2012 3.38%)		
534,212	KPN	1,041,313	3.55
160,657	Orange	1,202,923	4.10
1,841,188	Telecom Italia	1,103,641	3.76
	Food & Drug Retailers (5.20%; 2012 3.64%)		
235,779	Morrison (Wm) Supermarket	615,147	2.10
272,229	Tesco	910,198	3.10
	Gas, Water & Multiutilities (5.96%; 2012 0.00%)		
204,899	Centrica	711,409	2.42
45,412	E.ON	507,957	1.73
23,891	RWE	529,895	1.81
	General Retailers (2.47%; 2012 6.60%)		
11,441	Abercrombie & Fitch	227,266	0.77
176,739	Debenhams	129,020	0.44
209,252	Dixons Retail	101,445	0.35
64,713	Home Retail	123,861	0.42
33,102	Marks & Spencer	143,199	0.49
	Industrial Transportation (0.78%; 2012 3.33%)		
66,331	PostNL	228,627	0.78
	Leisure Goods (1.86%; 2012 6.29%)		
6,800	Nintendo	546,484	1.86

Portfolio Statement (unaudited) (continued)

as at 31 December 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
	Life Insurance (0.00%; 2012 2.06%)		
	Media (1.00%; 2012 2.79%)		
102,544	Mediaset	293,982	1.00
	Mining (0.00%; 2012 6.51%)		
	Mobile Telecommunications (2.98%; 2012 0.00%)		
369,059	Vodafone	874,670	2.98
	Nonlife Insurance (0.69%; 2012 0.00%)		
104,204	Fondiaria	203,380	0.69
	Oil & Gas Producers (5.71%; 2012 0.00%)		
114,661	BP	559,603	1.91
77,950	Gazprom ADR (each representing 2 ordinary shares)	402,163	1.37
31,307	Royal Dutch Shell class 'B' shares	713,643	2.43
	Pharmaceuticals & Biotechnology (4.57%; 2012 0.00%)		
17,848	AstraZeneca	637,977	2.18
43,552	GlaxoSmithKline	701,840	2.39
	Support Services (1.80%; 2012 4.81%)		
456,177	Rentokil Initial	528,253	1.80
	Technology Hardware & Equipment (2.00%; 2012 10.38%)		
12,002	Hewlett-Packard	202,757	0.69
49,326	Nokia	238,628	0.81
29,300	ON Semiconductor	145,593	0.50
	Travel & Leisure (5.75%; 2012 10.70%)		
43,509	Air France-KLM	274,592	0.94
14,013	Carnival	350,465	1.19
10,226	Deutsche Lufthansa	131,738	0.45
546,563	FirstGroup	675,552	2.30
63,702	International Consolidated Airlines	255,572	0.87
	BONDS (22.82%; 2012 0.00%)		
	UK STERLING DENOMINATED GOVERNMENT BONDS (22.82%; 2012 0.00%)		
£200,000	UK (Government of) Treasury Bills 6/1/2014	199,996	0.68
£200,000	UK (Government of) Treasury Bills 13/1/2014	199,972	0.68
£450,000	UK (Government of) Treasury Bills 20/1/2014	449,905	1.53
£350,000	UK (Government of) Treasury Bills 27/1/2014	349,900	1.19
£400,000	UK (Government of) Treasury Bills 3/2/2014	399,856	1.36
£600,000	UK (Government of) Treasury Bills 17/2/2014	599,696	2.04
£600,000	UK (Government of) Treasury Bills 24/2/2014	599,642	2.04
£1,100,000	UK (Government of) Treasury Bills 3/3/2014	1,099,261	3.75
£1,000,000	UK (Government of) Treasury Bills 17/3/2014	999,301	3.41
£800,000	UK (Government of) Treasury Bills 24/3/2014	799,444	2.73
£1,000,000	UK (Government of) Treasury Bills 31/3/2014	999,172	3.41

Portfolio Statement (unaudited) (continued)

as at 31 December 2013

Holding or nominal value	Stock description	Notional Value £	Market value £	Percentage of total net assets %
	NON EQUITY INVESTMENT INSTRUMENTS (5.80%; 2012 8.98%)			
1,700,000	HSBC fixed cash deposit		1,700,000	5.80
	DERIVATIVES ((2.48)%; 2012 2.29%)			
	CONTRACTS FOR DIFFERENCES (CFDs) Short ((3.03)%; 2012 0.11%)			
	Aerospace & Defence (0.00%; 2012 (0.10)%)			
(5)	Rolls-Royce 'C' Shares	-	(64)	-
(430)	Rolls-Royce Preference 'C' Shares Entitlement (Jan 2014)	-	-	-
	Automobiles & Parts ((0.24)%; 2012 0.00%)			
(7,791)	Bayerische Motoren Werke	(493,145)	(69,448)	(0.24)
	Banks (0.00%; 2012 0.00%)			
(74,306)	HSBC	(494,058)	1,929	0.01
(14,820)	Scotiabank	(537,786)	(42,816)	(0.15)
(28,066)	Standard Chartered	(423,307)	41,610	0.14
	Beverages ((0.19)%; 2012 (0.23)%)			
(28,368)	Diageo	(519,919)	(47,158)	(0.16)
(17,065)	SABMiller	(518,421)	(10,082)	(0.03)
	Chemicals ((0.02)%; 2012 (0.03)%)			
(11,450)	Croda International	(275,725)	(5,143)	(0.02)
	Financial Services ((0.31)%; 2012 0.10%)			
(103,019)	Aberdeen Asset Management	(442,621)	(67,427)	(0.23)
(64,214)	Ashmore	(232,718)	(24,973)	(0.08)
	Food & Drug Retailers (0.04%; 2012 0.00%)			
(28,293)	Jeronimo Martins	(346,653)	10,733	0.04
	Food Producers ((0.19)%; 2012 0.00%)			
(554,862)	Marine Harvest	(358,482)	(67,391)	(0.23)
(17,580)	Unilever	(447,502)	11,167	0.04
	Fixed Line Telecommunications (0.00%; 2012 0.00%)			
(12,872)	Verizon Communications	(407,643)	825	-
	General Retailers ((0.63)%; 2012 0.00%)			
(2,061)	Amazon	(414,872)	(95,016)	(0.32)
(9,150)	Next	(407,853)	(90,365)	(0.31)
	Household Goods & Home Construction ((0.10)%; 2012 0.00%)			
(47,103)	Persimmon	(554,133)	(29,473)	(0.10)

Portfolio Statement (unaudited) (continued)

as at 31 December 2013

Holding or nominal value	Stock description	Notional Value £	Market value £	Percentage of total net assets %
	Industrial Engineering ((0.44)%; 2012 (0.43)%)			
(28,950)	Atlas	(474,476)	(24,653)	(0.08)
(10,788)	Caterpillar	(574,814)	(41,392)	(0.14)
(20,575)	IMI	(264,859)	(48,909)	(0.17)
(10,641)	Kone	(273,525)	(24,912)	(0.08)
(12,347)	Weir	(274,455)	11,216	0.03
	Life Insurance ((0.24)%; 2012 0.00%)			
(39,565)	Prudential	(460,482)	(69,293)	(0.24)
	Mining ((0.15)%; 2012 0.00%)			
(27,479)	BHP Billiton	(520,294)	7,536	0.03
(15,652)	Rio Tinto	(479,996)	(53,033)	(0.18)
	Mobile Telecommunications ((0.13)%; 2012 0.00%)			
(44,396)	Inmarsat	(297,287)	(38,346)	(0.13)
	Oil & Gas Producers (0.00%; 2012 0.01%)			
	Oil Equipment, Services & Distribution (0.21%; 2012 0.18%)			
(42,125)	Amec	(461,064)	3,587	0.01
(35,314)	Petrofac	(487,692)	57,567	0.20
	Personal Goods ((0.01)%; 2012 0.00%)			
(4,737)	LVMH	(527,715)	(3,125)	(0.01)
	Real Estate Investment Trusts ((0.03)%; 2012 0.00%)			
(9,225)	Crown Castle	(405,733)	(9,750)	(0.03)
	Software & Computer Services ((0.15)%; 2012 0.00%)			
(3,486)	International Business Machines	(425,647)	4,760	0.01
(13,770)	Oracle	(291,014)	(47,717)	(0.16)
	Support Services ((0.11)%; 2012 0.23%)			
(5,900)	Accenture	(282,256)	(14,044)	(0.05)
(19,512)	Aggreko	(337,302)	3,842	0.01
(38,059)	Experian	(417,593)	(5,623)	(0.02)
(15,727)	Fastenal	(447,392)	(13,527)	(0.04)
(11,326)	Interlek	(353,674)	(2,075)	(0.01)
	Technology Hardware & Equipment ((0.20)%; 2012 0.28%)			
(1,358)	Apple	(419,418)	(58,759)	(0.20)
	Tobacco (0.02%; 2012 0.10%)			
(11,191)	British American Tobacco	(360,249)	(1,892)	(0.01)
(13,726)	Imperial Tobacco	(329,390)	8,613	0.03

Portfolio Statement (unaudited) (continued)

as at 31 December 2013

Holding or nominal value	Stock description	Notional Value £	Market value £	Percentage of total net assets %
	Travel & Leisure ((0.16)%; 2012 0.00%)			
(50,012)	Crown Resorts	(430,972)	(48,486)	(0.16)
	Options (0.55%; 2012 2.18%)			
46	FTSE100 Index Put Option June 2014 6100		38,870	0.13
38	FTSE100 Index Put Option June 2014 6200		38,950	0.13
34	FTSE100 Index Put Option June 2014 6300		42,330	0.15
28	FTSE100 Index Put Option June 2014 6400		41,860	0.14
	Portfolio of investments		25,323,576	86.31
	Net current assets		4,015,803	13.69
	Total net assets		29,339,379	100.00

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

All investments are in ordinary shares unless otherwise stated.

Balance sheet

as at 31 December 2013

	Note	31 December 2013		31 December 2012	
		£	£	£	£
Assets					
Investment assets			26,378,468		14,998,575
Debtors	9	38,880		100,573	
Cash and bank balances	10	4,136,379		1,005,426	
Total other assets			4,175,259		1,105,999
Total assets			30,553,727		16,104,574
Liabilities					
Investment liabilities			(1,054,892)		(128,704)
Creditors	11	(112,204)		(384,534)	
Bank overdrafts		(46,083)		-	
Amounts held at futures clearing houses and brokers		(1,169)		-	
Total other liabilities			(159,456)		(384,534)
Total liabilities			(1,214,348)		(513,238)
Net assets attributable to shareholders			29,339,379		15,591,336

The notes on pages 126 to 137 form an integral part of these financial statements.

Notes to the financial statements

for the year ended 31 December 2013

1 Accounting policies

The financial statements have been prepared in accordance with the accounting policies as shown in the aggregated financial statements on pages 17 and 18.

2 Net capital gains on investments during the year

	31 December 2013 £	31 December 2012 £
The net gains on investments during the year comprise:		
Gains on non-derivative securities	5,066,450	1,384,018
Losses on derivative contracts	(2,090,830)	(57,720)
Currency (losses)/gains	(4,390)	1,251
	<hr/>	<hr/>
Net gains on investments	2,971,230	1,327,549

3 Revenue

	31 December 2013 £	31 December 2012 £
Dividends from UK companies	169,973	126,007
Interest from overseas bonds	-	24
Interest from UK bank deposits	5,418	2,575
Interest from UK bonds	1,891	1,654
Overseas dividends	139,005	80,998
Revenue on CFD short positions	(306,298)	(44,499)
	<hr/>	<hr/>
Total revenue	9,989	166,759

Notes to the financial statements (continued)

for the year ended 31 December 2013

4 Expenses

	31 December 2013 £	31 December 2012 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	227,514	90,410
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	6,659	3,358
Other expenses:		
Audit fee*	9,960	7,200
Performance fee	325,599	166,521
Total expenses	569,732	267,489

All expenditure stated above is inclusive of irrecoverable VAT where applicable.

*The audit fee for the year, excluding VAT, was £8,300 (2012 - £6,000).

Notes to the financial statements (continued)

for the year ended 31 December 2013

5 Taxation

(a) Analysis of tax charge for the year

	31 December 2013 £	31 December 2012 £
Overseas tax suffered	14,087	11,243
Total tax charge for the year (see note 5(b))	14,087	11,243

Corporation tax has been provided at a rate of 20% (31 December 2012: 20%).

(b) Factors affecting current tax charge for the year

	31 December 2013 £	31 December 2012 £
The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net expense before taxation	(560,139)	(101,177)
Corporation tax at 20% (31 December 2012: 20%)	(112,028)	(20,235)
Effects of:		
Excess management expense for which no relief has been taken	173,817	61,636
Franked investment revenue at 20% (31 December 2012: 20%)	(33,994)	(25,201)
Non-taxable overseas dividends	(27,795)	(16,200)
Overseas tax suffered	14,087	11,243
Total current tax charge for the year (see note 5(a))	14,087	11,243

Open-ended investment companies are not liable to corporation tax on capital gains, therefore, no capital items are included in the above reconciliation.

At 31 December 2013 the sub-fund hold surplus management expenses of £1,177,268 (2012: £308,182). It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

for the year ended 31 December 2013

6 Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31 December 2013 £	31 December 2012 £
Interim	7,307	18,912
Final	-	16,542
	<u>7,307</u>	<u>34,454</u>
Add: Revenue deducted on cancellation of shares	(8,784)	46,374
Less: Revenue received on creation of shares	<u>161,822</u>	<u>(14,172)</u>
Net distribution for the year	160,345	67,656
Interest	<u>396</u>	<u>447</u>
Total finance costs	<u>160,741</u>	<u>68,103</u>

Reconciliation of distributions:

	31 December 2013 £	31 December 2012 £
Net expense after taxation	(574,226)	(112,420)
Capitalised fees	325,599	166,521
Transfer of shortfall to capital	<u>408,972</u>	<u>13,555</u>
Net distributions for the year	<u>160,345</u>	<u>67,656</u>

The distribution per share is set out in the tables on pages 138 to 139.

7 Dilution levy

The Instrument of Incorporation allows the cost of dilution to be met directly from the sub-fund's assets or to be recovered from investors on the purchase or redemption of shares in a sub-fund.

To mitigate the effects of dilution, the ACD has discretion to make a dilution adjustment on the purchase or redemption of shares in a sub-fund. A dilution adjustment is an adjustment to the share price.

The ACD's policy for Majedie Tortoise Fund is to apply a dilution adjustment whenever there are net inflows or net outflows of £250,000 or more. On the occasions when the dilution adjustment is not applied there may be an adverse impact on the total assets of the sub-fund.

As dilution is directly related to the inflows and outflows of monies from the sub-fund, it is not possible to predict accurately whether dilution will occur at any future point in time. Consequently, it is also not possible to predict accurately how frequently the ACD will need to make such a dilution adjustment.

If there are net inflows into the sub-fund, the dilution adjustment will increase the price and if there are net outflows, the price will be decreased.

Notes to the financial statements (continued)

for the year ended 31 December 2013

8 Stamp duty reserve tax

HM Revenue & Customs (HMRC) require that a 0.5% Stamp Duty Reserve Tax (SDRT) charge is made on the value of shares redeemed by the ACD on behalf of investors. Any SDRT becoming due as a result of investor redemptions will be borne by the sub-fund.

9 Debtors

	31 December 2013 £	31 December 2012 £
Accrued revenue	26,674	22,918
Amounts receivable for issue of shares	10,693	-
Currency receivable	894	76,798
Overseas tax recoverable	619	857
Total debtors	38,880	100,573

10 Cash and bank balances

	31 December 2013 £	31 December 2012 £
Amounts held at futures clearing houses and brokers	4,108,255	-
Cash and bank balances	28,124	1,005,426
Total cash and bank balances	4,136,379	1,005,426

11 Creditors

	31 December 2013 £	31 December 2012 £
Accrued ACD periodic charge	30,084	15,504
Accrued audit fee	9,960	7,200
Accrued Depositary fee	856	450
Accrued performance fee	54,032	166,521
Accrued revenue on CFD short positions	16,378	3,936
Currency payable	894	77,524
Purchases awaiting settlement	-	113,399
Total creditors	112,204	384,534

Notes to the financial statements (continued)

for the year ended 31 December 2013

12 Derivatives and other financial instruments

The sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellations.

For the purpose of efficient portfolio management, the sub-fund may enter into derivative transactions in the form of warrants and futures. When used, this type of financial instrument is included in the "Statement of Total Return" and held at market value. Any unlisted warrants are held at an estimated value calculated by the Fund Manager, which is based on the available market data of the underlying security and the terms of the warrants.

The sub-fund is exposed to derivatives through Contracts For Differences and Options as disclosed in the Portfolio Statement on pages 120 to 124.

The sub-fund has little exposure to credit, foreign currency or cash flow risk. There are no material borrowings or unlisted securities and so little exposure to liquidity risk. The main risks it faces arising from its financial instruments are interest rate risk and market risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movement.

a) Fair value of financial assets and financial liabilities

There are no material differences between the carrying value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

b) Market risk

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

The Authorised Corporate Director (ACD) considers the asset allocation of the portfolio in order to diversify the position of the portfolio whilst continuing to follow the sub-fund's investment objectives. The sub-fund's overall market position is monitored on a daily basis by the ACD. The sub-fund's equity securities are susceptible to market price risk arising from uncertainties about future prices.

Market/leverage risk are mitigated through the global exposure and leverage limits imposed under UCITS rules which are monitored by the ACD on a daily basis.

At 31 December 2013, the overall market exposures were as follows:

	Fair Value £	% of Net Assets
Equities	17,656,928	60.21
	Notional Fair Value £	% of Net Assets
Contracts for difference	(17,363,644)	(58.37)

At 31 December 2012, the overall market exposures were as follows:

	Fair Value £	% of Net Assets
Equities	13,112,132	84.10
	Notional Fair Value £	% of Net Assets
Contracts for difference	(3,844,431)	(24.70)

Details of derivative instruments are disclosed in the Portfolio Statement on pages 120 to 124.

The gross position of the sub-fund at 31 December 2013 was 118.5% (31 December 2012: 108.8%) of Net Asset Value with a net long exposure of 1.9% (31 December 2012: 59.4%).

Notes to the financial statements (continued)

for the year ended 31 December 2013

12 Derivatives and other financial instruments (continued)

b) Market risk (continued)

As at 31 December 2013, the sub-fund's market risk is affected by three main components:

i) Market price risk

Market price risk is the risk that the value of the sub-fund's financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market. As the majority of the sub-fund's financial instruments are carried at fair value with fair value changes recognised in the statement of total return, all changes in market conditions will directly effect net capital gains/(losses) on financial assets and liabilities at fair value through the statement of total return.

The ACD actively manages the portfolio, the securities held within the portfolio are therefore reviewed and monitored daily so that decisions can be made to react to or pre-empt changes that will directly or indirectly affect the value of the assets and liabilities held by the sub-fund. The ACD uses information within the public domain and its own in depth analysis to decide to buy and sell securities.

Long positions

The total loss is potentially 100% of the amount invested. This is only likely to happen if a security is suspended as a result of a poor trading statement or financial irregularity. If a security is suspended the ACD will make a judgement call based on market information as to the value at which to hold the security in the sub-fund's valuation.

Short positions

The total loss is potentially 100% of the Net Asset Value. Short positions are leveraged against the assets of the sub-fund, which are subject to the deeds of charge in favour of the brokers. The ACD monitors the global exposure and leverage limits, imposed under UCITS rules, on a daily basis.

Quantifying Market Price Risk

At the year end the sub-fund held long positions representing 60.2% of its Total Net Asset Value (NAV) and notional short positions representing 58.3% of its Total NAV. This leads to 118.5% of the sub-fund's NAV being subject to price risk and a net market exposure of 1.9%. On the assumption that all securities/index prices affecting the long and short positions held by the sub-fund increased by 1%, the NAV of the sub-fund would decrease by approximately £13,442. Conversely, a 1% fall in equity prices would result in the NAV increasing by £15,718. The sub-fund's total NAV would move in the opposite direction to the market as a result of the sub-fund's downside protection option positions.

Notes to the financial statements (continued)

for the year ended 31 December 2013

12 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Currency exposure risk

A proportion of the sub-fund's investment portfolio and cash on deposit may be invested in overseas securities and the balance sheet may be affected by movements in foreign exchange rates.

The currency risk as at 31 December 2013 was as follows:

Currency	Net foreign currency assets/(liabilities)		
	Monetary	Non-monetary	Total
	exposures	exposures	
	£	£	£
Australian dollar	235	(48,486)	(48,251)
Canadian dollar	154	(42,816)	(42,662)
Euro	177	7,431,575	7,431,752
Japanese yen	-	546,484	546,484
Norwegian krone	239	(67,391)	(67,152)
Sterling	5,762,017	14,649,817	20,411,834
Swedish krona	140	(24,653)	(24,513)
US dollar	26,164	1,105,723	1,131,887
Total	5,789,126	23,550,253	29,339,379

The currency risk as at 31 December 2012 was as follows:

Currency	Net currency assets/(liabilities)		
	Monetary	Non-monetary	Total
	exposures	exposures	
	£	£	£
Euro	232	2,709,099	2,709,331
Japanese yen	-	1,020,925	1,020,925
Swedish krona	-	(30,150)	(30,150)
Swiss franc	-	254	254
Sterling	2,404,916	7,124,266	9,529,182
US dollar	278	2,361,516	2,361,794
Total	2,405,426	13,185,910	15,591,336

Notes to the financial statements (continued)

for the year ended 31 December 2013

12 Derivatives and other financial instruments (continued)

b) Market risk (continued)

iii) Interest rate risk profile of financial assets and liabilities

Changes in the outlook for interest rates may affect stock market valuations of companies. There are no material amounts of non interest-bearing financial assets, other than equities, which do not have maturity dates. Sterling denominated bank balances and overdrafts bear interest rates based on Bank of England base rate less 0.5% and plus 1% respectively. All overseas deposits and loans bear interest at rates determined by the relevant authority.

The interest rate risk profile of financial assets and liabilities as at 31 December 2013 was as follows:

Currency	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Australian dollar	235	-	-	235
Canadian dollar	273	-	-	273
Euro	401	-	7,529,060	7,529,461
Japanese yen	-	-	546,484	546,484
Norwegian krone	239	-	-	239
Sterling	5,807,981	6,696,145	8,558,838	21,062,964
Swedish krona	140	-	-	140
US dollar	27,109	-	1,386,822	1,413,931
Total	5,836,378	6,696,145	18,021,204	30,553,727

Currency	Floating Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Australian dollar	-	(48,486)	(48,486)
Canadian dollar	(119)	(42,816)	(42,935)
Euro	(224)	(97,485)	(97,709)
Norwegian krone	-	(67,391)	(67,391)
Sterling	(45,964)	(605,166)	(651,130)
Swedish krona	-	(24,653)	(24,653)
US dollar	(945)	(281,099)	(282,044)
Total	(47,252)	(1,167,096)	(1,214,348)

Notes to the financial statements (continued)

for the year ended 31 December 2013

12 Derivatives and other financial instruments (continued)

b) Market risk (continued)

iii) Interest rate risk profile of financial assets and liabilities (continued)

The interest rate risk profile of financial assets and liabilities as at 31 December 2012 was as follows:

Currency	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	232	-	2,739,855	2,740,087
Japanese yen	-	-	1,078,432	1,078,432
Swiss franc	-	-	254	254
Sterling	2,404,916	-	7,518,812	9,923,728
US dollar	278	-	2,361,795	2,362,073
Total	2,405,426	-	13,699,148	16,104,574

Currency	Floating Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	-	(30,756)	(30,756)
Japanese yen	-	(57,507)	(57,507)
Swedish krona	-	(30,150)	(30,150)
Sterling	-	(394,546)	(394,546)
US dollar	-	(279)	(279)
Total	-	(513,238)	(513,238)

Notes to the financial statements (continued)

for the year ended 31 December 2013

12 Derivatives and other financial instruments (continued)

c) Liquidity risk

The Prospectus of the Company and its individual sub-funds provides for the daily creation and cancellation of redeemable shares and it is, therefore, exposed to the liquidity risk of meeting shareholder redemptions at any time. The sub-fund therefore, invested in equity securities of companies incorporated in the UK and traded on a UK recognised exchange. The liquidity position of each sub-fund is reviewed on a regular basis to ensure that there is sufficient liquidity in the portfolio to provide for any potential future redemptions, however, the diversified nature of the holdings could mean that some equity securities, mainly those with relatively smaller market capitalisation, could be harder to liquidate in order to satisfy larger redemptions. In instances where there are a concentrated number of investors in any one particular sub-fund and an investor requests the redemption of shares considered to be substantial in relation to the total size of the sub-fund, the Authorised Corporate Director having given prior written notice may make payment for the shares redeemed in the form of an in specie transfer to the investor.

d) Credit risk

Certain transactions in securities that the sub-fund enters into expose it to risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its responsibility.

The sub-fund only buys and sells investments through brokers which are approved counterparties, therefore, minimising the risk of default.

13 Portfolio transaction costs

	31 December 2013		31 December 2012	
	£	£	£	£
Analysis of total purchase costs:				
Purchases in year before transaction costs		40,194,176		26,476,368
Commissions	25,634		17,378	
Other costs	62,864		44,654	
Total purchase costs		88,498		62,032
Gross purchase total		40,282,674		26,538,400
Analysis of total sale costs:	£	£	£	£
Gross sales before transaction costs		33,441,108		12,961,411
Commissions	(28,669)		(7,313)	
Other costs	(265)		(75)	
Total sales costs		(28,934)		(7,388)
Total sales net of transaction costs		33,412,174		12,954,023

Notes to the financial statements (continued)

for the year ended 31 December 2013

14 Commitments on derivative contracts

There were no commitments on derivative contracts at 31 December 2013 (31 December 2012: £nil).

15 Contingent liabilities

The sub-fund had no contingent liabilities at 31 December 2013.

16 Related party transactions

Majedie Asset Management Limited, the ACD, is related to the individual sub-fund as defined by Financial Reporting Standard 8 "Related Party Disclosures", and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders. Any amounts due to or from the ACD at the end of the accounting period are disclosed in notes 9 and 11. Management charges paid to the ACD are shown in note 4.

Zeban Nominees Ltd owned 77.9% of the total net assets of the sub-fund as at 31 December 2013 (31 December 2012: 75.5%).

17 Authorised share capital

All shares rank for revenue allocation based upon the income available for distribution in the relevant share class in each distribution period. In each sub-fund, shares may be purchased and sold with the ACD, priced forward at the next valuation point.

In the event of the sub-fund being wound up, shareholders will receive an amount equal to the appropriate proportion of the net assets of the sub-fund. The voting rights attached to each share are in proportion to the voting rights attached to all the shares in issue. Total shares are taken to be those shares in issue at the date, seven days before the notice of a shareholders' meeting is deemed to be served.

18 Post-balance sheet events

There have been no post-balance sheet events which require adjustment in these financial statements. The table below shows the movement of the NAV per share as at 25 February 2014 since the year end.

	31 December 2013	25 February 2014	% change
A Accumulation	210.98p	220.22p	4.38
B Accumulation	225.70p	236.48p	4.78
C Accumulation	170.52p	177.12p	3.87
H Accumulation	168.93p	175.33p	3.79
I Accumulation	167.84p	174.16p	3.77

Distribution tables

Final distribution for the period 1 July 2013 to 31 December 2013

Share Class - A Accumulation Shares

Group 1	Shares purchased prior to 1 July 2013
Group 2	Shares purchased on or after 1 July 2013 to 31 December 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 28.02.2014 pence per share	Distribution paid 28.02.2013 pence per share
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	See Tax Voucher	0.0000	0.0000

Share Class - B Accumulation Shares

Group 1	Shares purchased prior to 1 July 2013
Group 2	Shares purchased on or after 1 July 2013 to 31 December 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 28.02.2014 pence per share	Distribution paid 28.02.2013 pence per share
Group 1	0.0000	-	0.0000	1.1438
Group 2	0.0000	See Tax Voucher	0.0000	1.1438

Share Class - C Accumulation Shares

Group 1	Shares purchased prior to 1 July 2013
Group 2	Shares purchased on or after 1 July 2013 to 31 December 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 28.02.2014 pence per share	Distribution paid 28.02.2013 pence per share
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.000	See Tax Voucher	0.0000	0.0000

Share Class - H Accumulation Shares

Group 1	Shares purchased prior to 1 July 2013
Group 2	Shares purchased on or after 1 July 2013 to 31 December 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 28.02.2014 pence per share	Distribution paid 28.02.2013 pence per share
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	See Tax Voucher	0.0000	0.0000

Share Class - I Accumulation Shares

Group 1	Shares purchased prior to 1 July 2013
Group 2	Shares purchased on or after 1 July 2013 to 31 December 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 28.02.2014 pence per share	Distribution paid 28.02.2013 pence per share
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	See Tax Voucher	0.0000	0.0000

For the accumulation payable on 28 February 2014

- i) 100.00% of the total distribution together with the tax is received as franked investment revenue.
- ii) 0.00% of the total distribution is received after deduction of tax at the lower rate and is liable to corporation tax. It is not franked investment revenue.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Distribution tables (continued)

Interim distribution for the period 1 January 2013 to 30 June 2013

Share Class - A Accumulation Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	See Tax Voucher	0.0000	0.0000

Share Class - B Accumulation Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	0.4199	-	0.4199	0.7363
Group 2	0.4199	See Tax Voucher	0.4199	0.7363

Share Class - C Accumulation Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	0.0000	-	0.0000	0.1308
Group 2	0.0000	See Tax Voucher	0.0000	0.1308

Share Class - H Accumulation Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	0.0000	-	0.0000	0.1226
Group 2	0.0000	See Tax Voucher	0.0000	0.1226

Share Class - I Accumulation Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	0.0000	-	0.0000	0.1222
Group 2	0.0000	See Tax Voucher	0.0000	0.1222

For the accumulation paid on 31 August 2013.

- i) 100.00% of the total distribution together with the tax is received as franked investment revenue.
- ii) 0.00% of the total distribution is received after deduction of tax at the lower rate and is liable to corporation tax. It is not franked investment revenue.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Directory and General Information

Important Company names and addresses

The Authorised Corporate Director

Majedie Asset Management Limited
(Authorised and regulated by the Financial Conduct Authority)
10 Old Bailey
London, EC4M 7NG

Depository

BNY Mellon Trust & Depository (UK) Limited
(Authorised and regulated by the Financial Conduct Authority)
160 Queen Victoria Street
London
EC2V 4LA

Administrator and Registrar

The Bank of New York Mellon (International) Limited
(Authorised and regulated by the Financial Conduct Authority)
One Canada Square, London
E14 5AL

Auditors

Deloitte LLP
Chartered Accountants and Statutory Auditor
Hill House
1 Little New Street
London
EC4A 3TR

Fund Managers

James de Uphaugh
Christopher Field
Adam Parker
Matthew Smith
Christopher Reid
Thomas Morris
Yuri Khodjamirian

General Information

Valuation Point

The Valuation Point of the sub-funds is 12pm on each business day, except for Majedie Tortoise Fund which has a Valuation Point of 5pm EST.

Buying/Selling Shares

The ACD will accept orders to buy or sell Shares on any Business Day between 9.00 a.m. and 5.00 p.m. Orders may be placed by telephone call or sent in writing to:

Majedie Asset Management Limited

PO Box 12107
Brentwood
Essex
CM14 9NL
Tel: 0844 8920974

Prices

The most recent prices for all classes of share in each of the sub-funds will normally be published in the Financial Times daily and are available on request from the ACD.

Data Protection

Shareholders names will be added to the ACD mailing list. Any shareholders who do not want to receive such details should write to the ACD requesting removal from any such mailing list.