

Old Mutual Investment Funds

Annual Report and Financial Statements
For the year ended 31 December 2013

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Disclaimer:

No marketing notification has been submitted for the following sub-funds of the Company: Alternative Investments Fund, Global Best Ideas Fund, UK Best Ideas Fund, UK Strategic Best Ideas Fund. Accordingly, shares of these sub-funds must not be publicly marketed in Germany.

Fund information

Authorised Corporate Director

Old Mutual Investment Management Limited
Millennium Bridge House
2 Lambeth Hill
London
EC4V 4AJ

Authorised and regulated by the Financial Conduct Authority.

Depository

National Westminster Bank Plc
Trustee and Depository Services
135 Bishopsgate
London
EC2M 3UR

Authorised and regulated by the Financial Conduct Authority.

Legal Advisers

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

Auditors

KPMG Audit Plc
20 Saltire Court
Edinburgh
EH1 2EG

Administrator

Citibank N.A. London Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London
EC14 5LB

Registrar

Citibank N.A. London Branch
PO Box 27061
227 West George Street
Glasgow
G2 9GT

Authorised and regulated by the Financial Conduct Authority.

(The register of shareholders can be inspected at the Registrar's Glasgow office,
145 St Vincent Street, 4th Floor, Glasgow, G2 5JF)

Risk Monitoring Provider

Citibank N.A. London Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London
EC14 5LB

Investment Manager

Old Mutual Investment Management Limited
Skandia House
Portland Terrace
Southampton
SO14 7EJ

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

J D F Ide
J E Millard (resigned 10 January 2013)
M Dean (appointed 1 January 2013)
P J R Nathan

Fund information (continued)

Investment Advisers

Old Mutual Global Best Ideas Fund:

Artemis Investment Managers Limited
42 Melville Street
Edinburgh
EC3 7HA

Authorised and regulated by the Financial Conduct Authority.

BlackRock Investment Management (UK) Limited
33 King William Street
London
EC4R 9AS

Authorised and regulated by the Financial Conduct Authority.

First State Investment Management (UK) Limited
23 St Andrew Square
Edinburgh
EH2 1BB

Authorised and regulated by the Financial Conduct Authority.

Marsico Capital Management LLC
1200 17th Street
Suite 1600
Denver, CO 80202-5824
USA

Regulated by the US Securities and Exchange Commission.

Odey Asset Management LLP
12 Upper Grosvenor Street
London
W1K 2ND

Authorised and regulated by the Financial Conduct Authority.

Old Mutual Asset Managers (UK) Limited
2 Lambeth Hill
London
EC4P 4WR

Authorised and regulated by the Financial Conduct Authority.

Schroder Investment Management Limited
31 Gresham Street
London
EC2V 7QA

Authorised and regulated by the Financial Conduct Authority.

Tiburon Partners LLP
21 St. James's Square
London
SW1Y 4JP

Authorised and regulated by the Financial Conduct Authority.

TimesSquare Capital Management LLC
1177 Avenue of the Americas, 39th FL
New York
NY 10036-2714
USA

Regulated by the US Securities and Exchange Commission.

Fund information (continued)

Old Mutual Voyager Global Dynamic Equity Fund:

AllianceBernstein Limited
50 Berkeley Street
London W1J 8HA
United Kingdom

Authorised and regulated by the Financial Conduct Authority.

Argonaut Capital Partners LLP
Resolution House
50 Bothwell Street
Glasgow
G2 6HR

Authorised and regulated by the Financial Conduct Authority.

Aubrey Capital Management Limited
22 Stafford Street
Edinburgh
EH3 7BD

Authorised and regulated by the Financial Conduct Authority.

BNY Mellon Asset Management International Limited
The Bank of New York Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

Authorised and regulated by the Financial Conduct Authority.

Cupps Capital Management LLC
300 North LaSalle Boulevard
Suite 5425
Chicago, Illinois 60654
USA

Regulated by the US Securities and Exchange Commission.

Dalton Capital (Guernsey) Limited
Third Floor
Natwest House
Le Truchot
St Peter Port
Guernsey
GY1 1WD

Authorised and regulated by the Financial Conduct Authority

Henderson Investment Management Limited
201 Bishopsgate
London
EC2M 3AE

Authorised and regulated by the Financial Conduct Authority.

Lapides Asset Management LLC
500 West Putnam Avenue
4th Floor
Greenwich, CT 06830
USA

Regulated by the US Securities and Exchange Commission.

Mandarine Gestion
5, rue Alfred de Vigny
75008 Paris
France

Authorised and regulated by the Autorite de Marches Financiers.

Metisq Capital Pty Limited
Level 40, 50 Bridge Street, Sydney
NSW 2000 Australia

Regulated by the Australian Securities and Investments Commission.

Old Mutual Global Investors (UK) Limited
2 Lambeth Hill
London
EC4P 4WR

Appointed: 15 June 2013

Authorised and regulated by the Financial Conduct Authority.

Quantitative Management Associates LLC
100 Mulberry Street
Two Gateway Center
6th Floor
Newark
New Jersey 07102 USA

Regulated by the US Securities and Exchange Commission.

Schroder Investment Management Limited
31 Gresham Street
London
EC2V 7QA

Authorised and regulated by the Financial Conduct Authority.

Wellington Management Company LLP
75 State Street
Boston
Massachusetts 02109 USA

Regulated by the US Securities and Exchange Commission.

Wellington Management International Limited
80 Victoria Street
London
SW1E 5JL

Authorised and regulated by the Financial Conduct Authority.

First State Investment Management (UK) Limited
23 St. Andrew Square
Edinburgh
EH2 1BB

Ceased Management: 5 March 2013

Authorised and regulated by the Financial Conduct Authority.

Fund information (continued)

Old Mutual UK Best Ideas Fund*:

Artemis Investment Managers Limited
42 Melville Street
Edinburgh
EC3 7HA

Authorised and regulated by the Financial Conduct Authority.

BlackRock Investment Management (UK) Limited
33 King William Street
London
EC4R 9AS

Authorised and regulated by the Financial Conduct Authority.

F&C Management Limited
Primrose Street
London
EC2A 2NY

Authorised and regulated by the Financial Conduct Authority.

Liontrust Investment Partners LLP
2 Savoy Court
London
WC2R 0E2

Authorised and regulated by the Financial Conduct Authority.

Old Mutual Global Investors (UK) Limited
2 Lambeth Hill
London
EC4P 4WR

Authorised and regulated by the Financial Conduct Authority.

Schroder Investment Management Limited
31 Gresham Street
London
EC2R 7QA

Authorised and regulated by the Financial Conduct Authority.

State Street Global Advisors (UK) Limited
20 Churchill Place
London
E14 5HJ

Authorised and regulated by the Financial Conduct Authority.

* the sub-fund closed on 11 March 2013.

Fund information (continued)

Old Mutual UK Strategic Best Ideas Fund*:

Artemis Investment Management Limited
42 Melville Street
Edinburgh
EH3 7HA

Authorised and regulated by the Financial Conduct Authority.

BlackRock Investment Management (UK) Limited
33 King William Street
London
EC4R 9AS

Authorised and regulated by the Financial Conduct Authority.

Henderson Investment Management Limited
201 Bishopsgate
London
EC2M 3AE

Authorised and regulated by the Financial Conduct Authority.

Polar Capital LLP
4 Matthew Parker Street
London
SW1H 9NP

Authorised and regulated by the Financial Conduct Authority.

SVM Asset Management Limited
7 Castle Street
Edinburgh
EH2 3AH

Authorised and regulated by the Financial Conduct Authority.

* the sub-fund closed on 16 August 2013.

Report of the Directors of Old Mutual Investment Funds

Directors' report

The Authorised Corporate Director ("ACD") present its report and financial statements for the Old Mutual Investment Funds ("the Fund") for the year from 1 January 2013 to 31 December 2013. The Fund was launched on 8 April 2005 and shares for each sub-fund were first offered for sale at 50 pence each. US\$ Accumulation shares were first offered for sale on 1 November 2005 at the US\$ equivalent of the sterling price on that date. SEK Accumulation shares were first offered for sale on 28 October 2008 at the SEK equivalent of the sterling price on that date. EUR Accumulation shares were first offered for sale on 18 March 2011 at the EUR equivalent of the sterling price on that date. New 'R' and EUR 'un-hedged' share classes were launched as detailed below.

Authorised status

The Fund is an Open – Ended Investment Company incorporated as an Investment Company with Variable Capital ("ICVC") under Regulation 12 (authorisation) of the Open-ended Investment Company ("OEIC") Regulations. It is incorporated in the United Kingdom and authorised by the Financial Conduct Authority under the OEIC Regulations 2001 and the Collective Investment Schemes Sourcebook ("the Regulations").

Liability

If the Fund is unable to meet liabilities attributed to any particular sub-fund out of the assets attributed to that sub-fund, excess liabilities may have to be met out of the assets attributable to the other sub-funds. The shareholders have no interest in the scheme property and are not liable for the debts of the Fund.

Renaming the Fund's existing unit classes

The Fund renamed the Accumulation units held by its sub-funds from 'Accumulation' to 'Accumulation 'A'. There have been no changes made to the Manager's charges on the Accumulation unit as a result of the name change.

Share class launch

EUR 'un-hedged' shares were launched by Old Mutual Global Best Ideas Fund on 18 September 2013.

'R' shares were launched by the sub-funds as below:

Sub-fund name	Launch date
Old Mutual Voyager Alternative Investments Fund	20 November 2013
Old Mutual Global Best Ideas Fund	15 March 2013
Old Mutual Voyager Global Dynamic Equity Fund	22 February 2013
Old Mutual UK Strategic Best Ideas Fund	15 April 2013

Additional information

The Fund is an umbrella scheme. It comprises a number of sub-funds which have their own investment objective and policy and its investment borrowing powers and restrictions are prescribed by the OEIC Regulations 2001 and "the COLL". As at 31 December 2013 the Fund had the following 5 sub-funds.

Sub-fund name	Launch date
Old Mutual Global Best Ideas Fund	13 June 2006
Old Mutual UK Best Ideas Fund	11 October 2006
Old Mutual UK Strategic Best Ideas Fund	19 September 2007
Old Mutual Voyager Alternative Investments Fund	23 June 2008
Old Mutual Voyager Global Dynamic Equity Fund	27 March 2009

In accordance with the requirements of the Financial Services and Market Act 2000, we hereby certify these financial statements on behalf of the Authorised Corporate Director.


 J Ide
 Director
 Old Mutual Investment Management Limited


 P J R Nathan
 Director
 Old Mutual Investment Management Limited

1 April 2014

1 April 2014

Authorised Corporate Director's report

The purpose of this report is to provide details of the progress of the Fund, and its sub-funds contained within. The report provides details of the performance and the portfolio of each of the sub-funds.

Net asset value of sub-funds

	31 December 2013			31 December 2012		
	Net asset value of sub-fund by share class	Shares in issue	Net asset value per share	Net asset value of sub-fund by share class	Shares in issue	Net asset value per share
Old Mutual Voyager Alternative Investments Fund						
– 'A' Accumulation	£3,893,015	7,999,228	48.67p	£4,621,487	9,615,252	48.06p
– 'R' Accumulation*	£30,122	61,831	48.72p	n/a	n/a	n/a
– Accumulation EUR	£443,835	972,313	45.65p	£436,734	989,597	44.13p
– Accumulation SEK	£278,603	247,542	112.55p	£3,929,688	3,502,308	112.20p
– Accumulation US\$	£4,671,440	16,620,556	28.11p	£4,747,783	16,608,525	28.59p
Old Mutual Global Best Ideas Fund						
– 'A' Accumulation	£307,588,659	363,184,714	84.69p	£278,297,760	398,047,874	69.92p
– 'R' Accumulation*	£2,851,852	3,348,437	85.17p	n/a	n/a	n/a
– Accumulation EUR 'un-hedged'	£84,005,397	97,611,510	86.06p	n/a	n/a	n/a
Old Mutual Voyager Global Dynamic Equity Fund						
– 'A' Accumulation	£993,580,308	1,075,632,598	92.37p	£1,041,770,715	1,286,267,040	80.99p
– 'R' Accumulation*	£1,490,123	1,599,494	93.16p	n/a	n/a	n/a
– Accumulation EUR	£57,223,008	62,201,286	92.00p	£58,907,625	73,143,470	80.54p
– Accumulation US\$	£19,439,031	21,055,564	92.32p	£47,219,107	58,375,076	80.89p
Old Mutual UK Best Ideas Fund						
– 'A' Accumulation	-	-	-	£121,166,416	241,131,625	50.25p
Old Mutual UK Strategic Best Ideas Fund						
– 'A' Accumulation	-	-	-	£44,710,089	70,611,661	63.32p
– 'R' Accumulation*	-	-	-	n/a	n/a	n/a

* launched on the dates shown in the Authorised Corporate Director's report.

Statement of the Authorised Corporate Director's responsibilities

The OEIC Regulations 2001 and the Regulations, as issued and amended by the Financial Conduct Authority, require the Authorised Corporate Director (ACD) to prepare financial statements for each interim and annual accounting period which give a true and fair view of the financial affairs of the Company and of its net revenue/(expense) and the net gains/(losses) on the property of the Fund for the year. 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;
- comply with the accounting requirements of the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association ("IMA") in October 2010;
- follow generally accepted United Kingdom accounting principles and standards and applicable United Kingdom laws;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the scheme will continue in operation;
- keep proper accounting records which enable it to demonstrate that the financial statements, as prepared, comply with the above requirements; and
- take reasonable steps for the detection and prevention of fraud and non-compliance with laws or regulations.

The ACD is responsible for the management of the Fund in accordance with the Regulations, the Prospectus and the Instrument of Incorporation.

Statement of the Depositary's responsibilities and the report of the Depositary to the Shareholders of Old Mutual Investment Funds ICVC ("the Company")

for the year from 1 January 2013 to 31 December 2013

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 ('the COLL'), as amended, 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 revenue of the Company; and the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider 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 ACD:

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

National Westminster Bank Plc
Depositary
1 April 2014

Independent auditor's report to the shareholders of Old Mutual Investment Funds ('the Company')

We have audited the financial statements of the Company for the year ended 31 December 2013 which comprise the Statement of Total Return, the Statement of Changes in Shareholders' Net Assets, the Balance Sheet together with the related notes and Distribution Table. 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).

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. 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 Authorised Corporate Director ('the ACD') Old Mutual Investment Management Limited and auditor

As explained more fully in the Statement of ACD's Responsibilities set out on page 10 the ACD is responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the financial position of the Company as at 31 December 2013 and of the net deficit of revenue and the net capital gains on the property of the Company for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds and the COLL Rules.

Opinion on other matters prescribed by the COLL Rules

In our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

We have received all the information and explanations which we consider necessary for the purposes of our audit.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.



Catherine Burnet
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
20 Salfire Court
Edinburgh
EH1 2EG

1 April 2014

Aggregated statement of total return

for the year from 1 January 2013 to 31 December 2013

	Notes	01.01.13 to 31.12.13 £'000	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000	01.01.12 to 31.12.12 £'000
Income					
Net capital gains	2		236,870		223,542
Revenue	3	29,360		34,474	
Expenses	4	(31,418)		(32,346)	
Finance costs: Interest	6	(331)		(193)	
Net (expense)/revenue before taxation		(2,389)		1,935	
Taxation	5	(2,517)		(2,419)	
Net expense after taxation			(4,906)		(484)
Total return before distributions			231,964		223,058
Finance costs: Distributions	6		(2,371)		(3,448)
Change in net assets attributable to shareholders from investment activities			229,593		219,610

Aggregated statement of change in net assets attributable to shareholders

for the year from 1 January 2013 to 31 December 2013

	01.01.13 to 31.12.13 £'000	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000	01.01.12 to 31.12.12 £'000
Opening net assets attributable to shareholders		1,605,807		1,494,779
Amounts received on issue of shares	237,052		373,118	
Amounts paid on cancellation of shares	(599,154)		(440,273)	
Transfer of assets to other funds	-		(44,774)	
		(362,102)		(111,929)
Stamp duty reserve tax		(100)		(101)
Change in net assets attributable to shareholders from investment activities		229,593		219,610
Retained distribution on accumulation shares		2,297		3,448
Closing net assets attributable to shareholders		1,475,495		1,605,807

The notes on pages 15 to 22 form an integral part of these financial statements.

Aggregated balance sheet

as at 31 December 2013

	Notes	31.12.13 £'000	31.12.12 £'000	31.12.12 £'000	31.12.11 £'000
Assets					
Investment assets			1,388,711		1,442,750
Debtors	7	11,134		20,649	
Cash and bank balances	8	106,750		181,452	
Total other assets			117,884		202,101
Total assets			1,506,595		1,644,851
Liabilities					
Investment liabilities			(6,858)		(605)
Creditors	9	(11,400)		(15,611)	
Bank overdrafts		(12,842)		(22,828)	
Total other liabilities			(24,242)		(38,439)
Total liabilities			(31,100)		(39,044)
Net assets attributable to shareholders			1,475,495		1,605,807

The notes on pages 15 to 22 form an integral part of these financial statements.

Notes to the aggregated financial statements

for the year from 1 January 2013 to 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 in accordance with applicable United Kingdom accounting principles, and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010.

b) Recognition of revenue

Dividends on quoted ordinary shares, preference shares and distributions on holdings in Collective Investment Schemes are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared. Nominal interest on interest bearing securities and bank interest are recognised on an accruals basis. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Fund. Revenue arising on debt securities that are issued at a significant discount/premium to the maturity value is amortised or accumulated over the life of such securities and recognised at a consistent rate over the life of the instrument. Revenue arising on fixed income securities has been accounted for on an effective yield basis. This basis uses the effective interest rate of the security to discount exactly the expected stream of future cash flows to the current net carrying value of the security. All distributions from accumulation holdings in Collective Investment Schemes are treated as revenue. Equalisation on distributions received from Collective Investment Schemes are treated as revenue.

c) Treatment of stock dividends

Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the dates they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital. The ordinary element of stock dividends is treated as revenue but does not form part of the distribution.

d) Special dividends and share buy-backs

The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue will form part of the distribution. Any tax treatment will follow the accounting treatment of the principal amount.

e) Underwriting commission

Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Fund is required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

f) Treatment of expenses

All expenses, except those relating to the purchase and sale of investments, capitalised Authorised Corporate Director's periodic charge and stamp duty reserve tax, are charged against revenue in arriving at the distributable amount. The Authorised Corporate Director's periodic charge is expensed against revenue for all sub-funds in arriving at the distributable amount.

g) Rebate of Authorised Corporate Director's periodic charge from underlying instruments

The Fund may be entitled to a rebate of Authorised Corporate Director's charge, or is sometimes paid as renewal commission, when it holds underlying investments in Collective Investment Schemes. This is accrued daily and treated as revenue or capital depending on the treatment of the ACD charge in the underlying investment.

h) Taxation and deferred taxation

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset.

i) Distribution policy

All of the net revenue available for distribution at the end of both interim and final distribution periods will be distributed to shareholders. Any share class in deficit of revenue will be made-up from the capital attributable to that share class. Should taxation and expenses taken together exceed revenue, there will be no distribution and the shortfall will be met by capital.

Notes to the aggregated financial statements (continued)

1 Accounting policies (continued)

j) Basis of valuation of investments

The investments of the Fund are valued at noon bid prices on the last business day of the accounting year. Any unquoted or suspended investments are valued at the ACD's valuation taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

The ACD may apply a fair value price determined in accordance with the COLL Sourcebook if it has reasonable grounds for believing that no reliable price exists for a security at a valuation point or the most recent price available does not reflect the ACD's best estimate of the value at the valuation point.

Where a Fund invests in securities markets that are closed for trading (including planned stock exchange closures) at the Fund's valuation point, there is a risk that the price calculated is not representative of the markets in which it invests due to developments since the market's closure. Potentially this could lead to gains or losses on the Fund as it opens a window for investors or market timers to buy or sell at stale prices. An example would be when a Fund is priced using end of day prices from a market which closed for trading for a material period prior to the Fund's valuation point, for example, a UK Fund which is invested in US stocks, valuing at 12 noon UK time and using US asset prices from the previous day close of the US market within the Fund valuation. During this period it may be concluded that prices may change significantly when the market reopens, perhaps off the back of a global event or on indications from the global futures markets. In an event like this, the ACD has the power to invoke a fair value price to give our best estimate of the value of the market or asset in question using a reliable source. A delegated Committee is responsible for the monitoring and approval of any fair value pricing decisions.

The fair value pricing policy for the Old Mutual Investment Funds differs depending on the type of instruments held within the Portfolio and their economic exposure and the materiality of any fair value adjustment. Our fair value pricing policy is regularly reviewed by the Depositary of the Funds to ensure adherence to the COLL Sourcebook.

The contracts for difference held in the portfolio are valued based on the price movement of the underlying security or index which they are purchased to reflect.

k) Exchange rates

Assets and liabilities in foreign currencies are translated into sterling at the exchange rates ruling at close of business on the last business day of the accounting year. Revenue items in foreign currencies are translated into sterling at the exchange rates ruling when the revenue is received.

l) Financial instruments

Where appropriate, certain permitted financial instruments such as derivatives or forward currency contracts are used for efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in "revenue" or "expenses" in the statement of total return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in "Net capital gains/(losses)" in the statement of total return. Any positions on such financial instruments open at the year end are reflected in the balance sheet at their market value at the close of business on the last business day of the accounting year.

m) Aggregation

The aggregated financial statements represent the sum of the individual sub-funds within the umbrella scheme. Further analysis of the distribution and the net asset position can be found within the financial statements of the individual sub-funds.

Notes to the aggregated financial statements (continued)

2 Net capital gains

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
The net capital gains on investments comprise:		
Gains on non-derivative securities	246,886	193,116
(Losses) / Gains on currency contracts	(1,948)	2,111
(Losses) / Gains on derivative contracts	(7,947)	28,918
Gains / (losses) on forward currency contracts	45	(297)
Handling charges	(166)	(306)
Net capital gains	236,870	223,542

3 Revenue

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Authorised Corporate Director's fee rebate	317	529
Authorised Corporate Director's capitalised fee rebate	6	46
Bank and term deposit interest	36	24
Franked distributions on Collective Investment Schemes	1,147	22
Interest from offshore investments	-	687
Net unfranked revenue from CFD's	(44)	(59)
Non-distributable stock dividends	-	469
Non-taxable overseas dividends	21,263	21,624
Taxable distribution from offshore funds	-	20
Taxable overseas dividends	1,969	1,732
UK dividends	4,640	8,856
UK stock dividends	-	35
Unfranked distributions on Collective Investment Schemes	26	489
Total revenue	29,360	34,474

Notes to the aggregated financial statements (continued)

4 Expenses

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	22,606	23,248
	<u>22,606</u>	<u>23,248</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	191	194
Safe custody fees	182	162
	<u>373</u>	<u>356</u>
Other expenses:		
Administration fees	747	1,354
Audit fees*	46	43
Currency hedge fees	6	7
Investment Adviser's fees	7,394	7,256
Legal fees	72	41
Professional fees	14	5
Registration fees	4	9
Risk & compliance monitoring fees	144	23
Taxation advice	12	4
	<u>8,439</u>	<u>8,742</u>
Total expenses	<u>31,418</u>	<u>32,346</u>

*The Audit fee for the year, excluding VAT, was £38,310 (31 December 2012: £35,665).

Notes to the aggregated financial statements (continued)

5 Taxation

Analysis of tax charge in the year

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Offshore capital gains tax	48	-
Overseas tax suffered	2,469	2,419
Total current tax charge for the year	2,517	2,419
Deferred tax charge for the year	-	-
Total taxation for the year	2,517	2,419

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

The tax reconciliation disclosures required are included in the notes to the financial statements of the individual sub-funds where applicable.

6 Finance costs

Distribution and interest

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

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Interim (30 June)	2,295	3,448
Final (31 December)	3	-
	2,298	3,448
Revenue deducted on cancellation of shares	83	60
Revenue received on issue of shares	(10)	(60)
Finance costs: Distributions	2,371	3,448
Finance costs: Interest	331	193
Total finance costs	2,702	3,641
Reconciliation of distributions:		
Net (expense)/revenue after taxation	(4,906)	(484)
Amounts payable to shareholders	280	-
Authorised Corporate Director's capitalised fee rebates	(6)	(46)
Capitalised fees*	48	12
Non-distributable stock dividends	-	(504)
RDR conversion transfer	1	-
Revenue deficit carried forward	6,953	4,461
Corporation tax relief transfer	1	9
Finance costs: Distributions	2,371	3,448

*Relates to Offshore Capital Gains Tax in current year (Indian Capital Gains Tax Rebate in the prior year).

Notes to the aggregated financial statements (continued)

7 Debtors

	31.12.13 £'000	31.12.12 £'000
Accrued Authorised Corporate Director's fee rebates	498	220
Accrued revenue	736	1,098
Amounts receivable for issue of shares	894	11,929
Currency contracts receivable	1,423	3,535
Overseas tax recoverable	855	801
Sales awaiting settlement	6,728	3,066
Total debtors	11,134	20,649

8 Cash and bank balances

	31.12.13 £'000	31.12.12 £'000
Amounts held at futures clearing houses and brokers	43,211	67,691
Cash and bank balances	63,539	113,761
Total cash and bank balances	106,750	181,452

9 Creditors

	31.12.13 £'000	31.12.12 £'000
Accrued Authorised Corporate Director's periodic charge	1,934	4,668
Accrued Depository's fees	16	39
Accrued Investment Adviser's fees	1,082	1,218
Accrued expenses	859	665
Accrued expenses on CFD's	-	16
Amounts payable for cancellation of shares	1,116	1,058
Currency contracts payable	1,423	3,542
Purchases awaiting settlement	4,970	4,405
Total creditors	11,400	15,611

10 Related party transactions

Old Mutual Investment Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Aggregated statement of change in net assets attributable to shareholders on page 13. Any amounts due to or from Old Mutual Investment Management Limited at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 7 and 9. Other amounts payable to the ACD are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

Notes to the aggregated financial statements (continued)

11 Derivatives and other financial instruments

a) Financial instrument risk

The Fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Equity shares, equity related shares, fixed income securities and floating rate securities.

The Fund may also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the Fund may hold derivatives in the form of forward foreign exchange contracts and/or futures contracts for the purpose of efficient portfolio management in accordance with the COLL Sourcebook.

The financial instruments are held in line with the Fund's investment policy.

Each Investment Adviser is responsible for monitoring the portfolio of his sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-funds, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Manager's review and the Portfolio statement of each sub-fund.

The inherent risks remain unchanged since the last Annual Report was produced. However the risks have heightened due to global investor uncertainty following political unrest in the Middle East and North Africa and the deepening of the crisis in Europe. There are also concerns over slower growth and inflation in emerging markets.

The main risks arising from financial instruments are interest rate risk, foreign currency risk, credit risk, counterparty risk, liquidity risk and market risk which are summarised below.

b) Foreign currency risk

The numerical disclosures required are included in the notes to the financial statements of the individual sub-funds where applicable.

c) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

Bond yields are determined mainly by market perception to the appropriate level of yields given the economic background. Key determinants include economic growth, inflation, interest rates and international market comparisons.

If a bond is held to maturity the total return achieved is unaltered from its purchase date. However, over the life of a bond, the yield (and hence market price) at any given time will depend on the market environment at that time. Therefore, a bond sold before its redemption date is likely to have a different price to its purchase level and a profit or loss may be incurred.

An analysis of the interest rate and maturity of the investments can be found in the tables of each sub-fund if applicable.

This risk is managed by the active monitoring and adjustment of the duration of the portfolio.

d) Credit risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligation. Bond investors are exposed to credit risk which reflects the ability of a borrower to meet its obligations, i.e. pay the interest on a bond and return the capital on the redemption date. Generally the higher quality the issuer is, the lower the interest rate at which they can borrow money. Issuers of lower quality will tend to have to pay more to borrow to compensate the lender (the purchaser of a bond) for the extra risk taken.

The value of a bond will fall in the event of a default on principal or coupon payment or reduced credit rating of the issuer. Generally the higher the rate of interest on any bond, the higher the perceived credit risk of the issuer. The impact of any default is reduced by diversification of the portfolio across a wide spread of issuers and sectors.

This risk is managed by the active monitoring and adjustment of the credit rating of the portfolio.

e) Counterparty risk

Certain transactions in financial instruments that a sub-fund enters into have the risk that the counterparty will not meet its financial obligations, i.e. the investment (purchase) or cash (sale) after the sub-fund has fulfilled its responsibilities.

The sub-funds will only buy and sell investments through brokers which have been approved by the ACD and Investment Adviser as an acceptable counterparty. This is overseen by the Depositary to ensure that the exposure to any counterparty remains appropriate for investors.

The sub-fund's use of Over-the-Counter (OTC) derivatives may also require collateral, normally taking the form of cash held as margin with the counterparty. Collateral is held as security should the counterparty be unable to fulfil their contractual obligations under the terms of the contract constituting the invested instrument.

Notes to the aggregated financial statements (continued)

11 Derivatives and other financial instruments (continued)

f) Liquidity risk

Each sub-fund's assets comprise mainly of readily realisable securities which can be sold promptly to meet liquidity requirements. The main source of this risk comes from the obligation from shareholders to meet any cancellation of shares. Assets from a sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties the ACD regularly monitors the liquidity levels held on each sub-fund (cash and underlying securities) to ensure any redemptions can be readily met. Some investments may be less liquid than other securities and can be more sensitive to economic factors. The rules of the Regulations mitigate the risk of excessive to assets which are not readily realisable.

g) Market risk

Market risk arises from uncertainty about future prices of financial instruments held. The main source of risk to the Fund is the potential movement in the value of financial instruments held as a result of price fluctuations. Stock market prices can move erratically and be unpredictably affected by diverse factors including political and economic events but also rumours and sentiment. The ACD adheres to the investment guidelines and borrowing powers set out within the Scheme Particulars and the COLL Sourcebook. In this way the ACD monitors and controls the exposure to risk from any type of security, sector or issuer. The Fund may also use derivative instruments to mitigate risk and reduce cost.

h) Fair value of financial assets and liabilities

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

i) Sensitivity analysis

The Fund may use derivatives for efficient portfolio management and during the year entered into forward foreign exchange contracts (or futures contracts) in order to minimise the effect of exchange rate movements. Due to the use of forward foreign exchange contracts, the percentage movements in the value of the Fund will be different from the percentage movements in the market. The use of derivatives in a rising market may restrict potential gains.

In the opinion of the ACD, the use of currency contracts means that the Fund's income and equity is not materially sensitive to changes in exchange rates.

The numerical disclosures are included in the notes to the financial statements of the individual sub-funds where applicable.

12 Contingent liabilities

The numerical disclosures are included in the notes to the financial statements of the individual sub-funds where applicable.

13 Portfolio transaction costs

The numerical disclosures are included in the notes to the financial statements of the individual sub-funds where applicable.

14 Shareholders' funds

Accumulation and Income Shares are currently available for each sub-fund as specified in the Scheme Particulars. The net asset value of the sub-fund, net asset value per share and the number of shares in issue are given in the information pages for each sub-fund.

The types of shares in issue during the period and the Authorised Corporate Director's charge for each sub-fund are shown below:

	31.12.13	31.12.12
Old Mutual Voyager Alternative Investments Fund – Accumulation 'A'	1.50%	1.50%
Old Mutual Voyager Alternative Investments Fund – Accumulation 'R'	0.50%	-
Old Mutual Voyager Alternative Investments Fund - Accumulation EUR	1.50%	1.50%
Old Mutual Voyager Alternative Investments Fund - Accumulation SEK	1.50%	1.50%
Old Mutual Voyager Alternative Investments Fund - Accumulation US\$	1.50%	1.50%
Old Mutual Global Best Ideas Fund – Accumulation 'A'	1.50%	1.50%
Old Mutual Global Best Ideas Fund – Accumulation 'R'	0.75%	-
Old Mutual Global Best Ideas Fund – Accumulation EUR 'un-hedged'	1.50%	-
Old Mutual Voyager Global Dynamic Equity Fund – Accumulation 'A'	1.50%	1.50%
Old Mutual Voyager Global Dynamic Equity Fund – Accumulation 'R'	0.50%	-
Old Mutual Voyager Global Dynamic Equity Fund - Accumulation EUR	1.50%	1.50%
Old Mutual Voyager Global Dynamic Equity Fund - Accumulation US\$	1.50%	1.50%
Old Mutual UK Best Ideas Fund – Accumulation 'A'	1.50%	1.50%
Old Mutual UK Best Ideas Fund – Accumulation 'R'	0.50%	-
Old Mutual UK Strategic Best Ideas Fund – Accumulation 'A'	1.50%	1.50%
Old Mutual UK Strategic Best Ideas Fund – Accumulation 'R'	0.75%	-

The distribution per share class is given in the distribution table for each sub-fund. Both income and accumulations shares have the same rights on winding up.

Old Mutual Voyager Alternative Investments Fund

Launch date	23 June 2008
Sector classification	Absolute Return
Investment Adviser	Old Mutual Investment Management Limited
Net asset value	£9,317,015

Objective

The sub-fund aims to provide investors with long term capital growth by investing in a diversified range of assets.

Policy

The sub-fund will primarily invest in collective investment schemes in order to gain exposure to a diversified portfolio of investments including, but not limited to, cash, fixed interest, commodities (indirectly), currency, equities and derivatives.

The sub-fund may invest in collective investment schemes that are managed or operated by the ACD or an associate of the ACD. The sub-fund may also invest in transferable securities.

Derivatives (including, but not limited to, contracts for difference and swaps) may be used with the aim of creating positions which increase in value as the price of the underlying investment falls, or alternatively positions which increase in value as the price of the underlying investment rises.

The sub-fund may also use derivatives (including, but not limited to, contracts for difference and exchange futures) with the aim of reducing the market exposure of the sub-fund. Forward transactions may also be used with the aim of reducing currency risk for currency hedged share classes.

Performance record

Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value per share in pence and the number of shares in existence at the end of the accounting year. Shares were first issued at 50p per share for sterling shares. US\$ shares were first offered for sale on 23 June 2008 and SEK shares were first offered for sale on 28 October 2008. EUR shares were first offered for sale on 18 March 2011.

Date	Net asset value of sub-fund	Shares in issue	Net asset value per share
31.12.11			
Accumulation 'A'	£51,149,052	107,215,653	47.71
Accumulation EUR	£147,673	324,078	45.57
Accumulation SEK	£4,856,240	4,444,803	109.26
Accumulation US\$	£5,656,244	19,136,006	29.56
31.12.12			
Accumulation 'A'	£4,621,487	9,615,252	48.06
Accumulation EUR	£436,734	989,597	44.13
Accumulation SEK	£3,929,688	3,502,308	112.20
Accumulation US\$	£4,747,783	16,608,525	28.59
31.12.13			
Accumulation 'A'	£3,893,015	7,999,228	48.67
Accumulation 'R'	£30,122	61,831	48.72
Accumulation EUR	£443,835	972,313	45.65
Accumulation SEK	£278,603	247,542	112.55
Accumulation US\$	£4,671,440	16,620,556	28.11

Comparative table

The table below shows the highest and lowest share prices per share in pence/öre/cents for the calendar year indicated below.

Calendar year	Highest price	Lowest price
2009		
Accumulation 'A'	48.45	43.52
Accumulation SEK	1,169	1,051
Accumulation US\$	47.02	42.30
2010		
Accumulation 'A'	49.32	46.74
Accumulation SEK	1,187	1,124
Accumulation US\$	47.76	45.24
2011		
Accumulation 'A'	50.45	46.22
Accumulation EUR*	57.60	52.90
Accumulation SEK	1,218	1,124
Accumulation US\$	48.72	44.52
2012		
Accumulation 'A'	49.82	46.96
Accumulation EUR	56.92	53.48
Accumulation SEK	1,219	1,153
Accumulation US\$	47.95	45.07
2013		
Accumulation 'A'	50.15	47.40
Accumulation 'R**	48.83	48.38
Accumulation EUR	57.00	54.00
Accumulation SEK	1,286	1,095
Accumulation US\$	48.03	45.37

* from 18 March 2011

** from 20 November 2013

The table below shows the net revenue accumulated per share in pence/öre/cents for the calendar years indicated below.

Calendar year	Pence/öre/cents per share
2009	
Accumulation 'A'	0.0000
Accumulation SEK	0.0000
Accumulation US\$	0.0000
2010	
Accumulation 'A'	0.0000
Accumulation SEK	0.0000
Accumulation US\$	0.0000
2011	
Accumulation 'A'	0.0000
Accumulation EUR*	0.0000
Accumulation SEK	0.0000
Accumulation US\$	0.0000
2012	
Accumulation 'A'	0.0857
Accumulation EUR	0.1201
Accumulation SEK	1.3433
Accumulation US\$	0.0778
2013	
Accumulation 'A'	0.0000
Accumulation EUR	0.0041
Accumulation SEK	0.0000
Accumulation US\$	0.0000
2014**	
Accumulation 'A'	0.0000
Accumulation 'R'***	0.0000
Accumulation EUR	0.0000
Accumulation SEK	0.0000
Accumulation US\$	0.0000

* from 18 March 2011

** to ex-dividend date of 31 December 2013 (paid on 28 February 2014)

*** from 20 November 2013

Investment Manager's review

The fund underperformed its performance comparator for the twelve months ending 31 December 2013. While manager selection impacts were strong, particularly amongst long/short equity managers and merger arbitrage managers, allocations to weak emerging markets dominated performance contributions. Continued fears over the extent and impact of US Federal Reserve tapering hit emerging markets, especially those countries with high levels to external funding. As a result both the equity and bond markets suffered towards the end of the review period, largely through currency effects. The relatively concentrated holdings of those assets in the fund meant that the impact to performance was substantial. Similarly, holdings in commodities struggled as over-supply in many markets hit prices. With regards to fund activity over the year there was one sale which was Aspect Managed Futures, sold from the alternatives segment of the portfolio. Going forward, we continue to believe both emerging market equity and debt offer good value, with strong secular stories including high potential earnings per share growth (in the case of equities) and positive real yields (in the case of bonds).

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Funds in category 4 have in the past shown moderate volatility. With a fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

Investment risk - there is no guarantee that the sub-fund will achieve its objective.

Strategy risk - as the sub-fund primarily invests in other collective investment schemes, which themselves invest in assets such as bonds, company shares, cash and currencies, it will be subject to the collective risks of these other funds.

Currency risk - the sub-fund is denominated in British Pounds. The sub-fund has foreign denominated share classes which are hedged to reduce currency risk. The hedging process may not give a precise hedge, and some currency risk may remain. In addition, where the sub-fund holds assets denominated in currencies other than British Pounds, the value of your shares may rise and fall as a result of exchange rate movements.

Derivative risk - the sub-fund may use derivatives to generate returns as well as to reduce costs and/or the overall risk of the sub-fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet its contractual obligations.

Capital erosion risk - the sub-fund takes its charges from the income of the sub-fund in the first instance. The impact of sub-fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the sub-fund to cover these charges.

For a more detailed explanation of risks, please refer to the "Risks" section of the Prospectus.

Portfolio allocation

United Kingdom	49.10%
Overseas	45.08%
Net other assets	5.82%
Total	100.00%

Asset allocation

Non-Equity Investment Instruments	49.06%
International Equities	26.80%
International Bonds	18.69%
Derivatives	(0.37)%
Net other assets	5.82%
Total	100.00%

Major holdings

Percentage of portfolio

Majedie Asset Management Tortoise Fund	13.58%
Castlerigg Merger Arbitrage Fund	13.45%
M&G Macro Episode Fund	8.88%
Threadneedle (Lux) Enhanced Commodities Fund	7.97%
Polar Capital Funds - European Market Neutral Fund	7.85%
Dimensional Emerging Markets Target Value Fund	7.56%
TG Rare Infrastructure Value Fund	6.05%
Schroder GAIA Global Macro Bond Fund	6.01%
BlackRock Latin American Opportunities Fund	5.34%
Morgan Stanley Investment Funds - Diversified Alpha Plus Fund	5.18%

Number of holdings	14
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Ongoing charges figure (OCF)*

31.12.12 Accumulation 'A'	2.85%
31.12.12 Accumulation EUR	2.87%
31.12.12 Accumulation SEK	2.97%
31.12.12 Accumulation US\$	2.88%
31.12.13 Accumulation 'A'	3.32%
31.12.13 Accumulation 'R'	2.26%
31.12.13 Accumulation EUR	3.64%
31.12.13 Accumulation SEK	3.63%
31.12.13 Accumulation US\$	3.32%

* The ongoing charges figure is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund.

All information is at 31 December 2013 unless otherwise stated.

Portfolio Statement

as at 31 December 2013

Holdings Investments	Market value £'000	Percentage of total net assets %
United Kingdom 49.09% (31 December 2012 56.93%)		
Non-Equity Investment Instruments 49.06% (31 December 2012 57.30%)		
10,278 Castlerigg Merger Arbitrage Fund	1,253	13.45
0 Fulcrum Alternative Beta Plus Fund*	-	-
787,220 M&G Macro Episode Fund	828	8.88
730,022 Majedie Asset Management Tortoise Fund	1,264	13.57
16,315 Morgan Stanley Investment Funds - Diversified Alpha Plus Fund	483	5.18
32,677 Threadneedle (Lux) Enhanced Commodities Fund	742	7.97
	<u>4,570</u>	<u>49.05</u>
Sterling Denominated Open Forward Exchange Contract 0.04% (31 December 2012 (0.37)%)		
£483,264 Sterling v Euro Forward Exchange Contract	4	0.04
£6,236 Sterling v US Dollar Forward Exchange Contract	-	-
£5,961 Sterling v US Dollar Forward Exchange Contract	-	-
	<u>4</u>	<u>0.04</u>
Overseas 45.08% (31 December 2012 36.43%)		
International Equities 26.80% (31 December 2012 20.98%)		
7,296 BlackRock Latin American Opportunities Fund	497	5.34
47,768 Dimensional Emerging Markets Fund	705	7.56
73,580 Polar Capital Funds - European Market Neutral Fund	731	7.85
35,817 TG Rare Infrastructure Fund	564	6.05
	<u>2,497</u>	<u>26.80</u>
European Bonds 0.00% (31 December 2012 0.07%)		
International Bonds 18.69% (31 December 2012 14.52%)		
269,855 Investec Emerging Markets Local Currency Debt Fund	481	5.17
5,721 JP Morgan Income Opportunity Fund	405	4.35
2,721 Mirabaud Convertible Bond Fund	295	3.16
5,402 Schroder GAIA Global Macro Bond Fund	560	6.01
	<u>1,741</u>	<u>18.69</u>
Euro Denominated Open Forward Exchange Contracts (0.04)% (31 December 2012 0.25%)		
€17,300 Euro v Sterling Forward Exchange Contract	-	-
€510,632 Euro v Sterling Forward Exchange Contract	(4)	(0.04)
	<u>(4)</u>	<u>(0.04)</u>
Swedish Krona Denominated Open Forward Exchange Contract 0.05% (31 December 2012 0.72%)		
SEK 2,948,653 Swedish Krona v Sterling Forward Exchange Contract	5	0.05
SEK 1,138 Swedish Krona v Sterling Forward Exchange Contract	-	-
	<u>5</u>	<u>0.05</u>
US Dollar Denominated Open Forward Exchange Contract (0.42)% (31 December 2012 (0.11)%)		
\$7,421,164 US Dollar v Sterling Forward Exchange Contract	(37)	(0.40)
\$231,116 US Dollar v Sterling Forward Exchange Contract	(1)	(0.01)
\$97,400 US Dollar v Sterling Forward Exchange Contract	(1)	(0.01)
\$9,000 US Dollar v Sterling Forward Exchange Contract	-	-
	<u>(39)</u>	<u>(0.42)</u>
Investment assets**	8,774	94.17
Net other assets	543	5.83
Total net assets	<u>9,317</u>	<u>100.00</u>

* Fractional shareholding

** Including investment liabilities

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, unless otherwise stated.

Statement of total return

for the year from 1 January 2013 to 31 December 2013

	Notes	01.01.13 to 31.12.13 £'000	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000	01.01.12 to 31.12.12 £'000
Income					
Net capital gains	2		489		94
Revenue	3	120		1,007	
Expenses	4	(230)		(1,027)	
Finance costs: Interest	6	(1)		(2)	
Net expense before taxation		(111)		(22)	
Taxation	5	-		-	
Net expense after taxation			(111)		(22)
Total return before distributions			378		72
Finance costs: Distributions	6		-		(102)
Change in net assets attributable to shareholders from investment activities			378		(30)

Statement of change in net assets attributable to shareholders

for the year from 1 January 2013 to 31 December 2013

	01.01.13 to 31.12.13 £'000	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000	01.01.12 to 31.12.12 £'000
Opening net assets attributable to shareholders		13,736		61,809
Amounts received on issue of shares	3,008		4,856	
Amounts paid on cancellation of shares	(7,804)		(8,221)	
Transfer of assets to other funds	-		(44,774)	
		(4,796)		(48,139)
Stamp duty reserve tax		(1)		(6)
Change in net assets attributable to shareholders from investment activities		378		(30)
Retained distribution on accumulation shares		-		102
Closing net assets attributable to shareholders		9,317		13,736

The notes on pages 29 to 35 form an integral part of these financial statements.

Notes to the financial statements (continued)

Balance sheet

as at 31 December 2013

	Notes	31.12.13 £'000	31.12.13 £'000	31.12.12 £'000	31.12.12 £'000
Assets					
Investment assets			8,817		12,891
Debtors	7	159		140	
Cash and bank balances	8	614		4,599	
Total other assets			773		4,739
Total assets			9,590		17,630
Liabilities					
Investment liabilities			(43)		(67)
Creditors	9	(91)		(137)	
Bank overdrafts		(139)		(3,690)	
Total other liabilities			(230)		(3,827)
Total liabilities			(273)		(3,894)
Net assets attributable to shareholders			9,317		13,736

The notes on pages 29 to 35 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 January 2013 to 31 December 2013

1 Accounting policies

The applicable accounting policies adopted by the Old Mutual Voyager Alternative Investments Fund are included on pages 15 to 16 of the Notes to the aggregated financial statements.

2 Net capital gains

The net capital gains on investments comprise:

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Gains on non-derivative securities	397	469
Losses on currency contracts	(15)	(71)
Gains / (losses) on forward currency contracts	105	(291)
Handling charges	2	(13)
Net capital gains	489	94

3 Revenue

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Authorised Corporate Director's fee rebates	46	297
Authorised Corporate Director's capitalised fee rebates	6	46
Bank and term deposit interest	1	1
Franked distributions on Collective Investment Schemes	1	-
Non-taxable overseas dividends	28	148
Taxable overseas dividends	12	226
Unfranked distributions on Collective Investment Schemes	26	289
Total revenue	120	1,007

Notes to the financial statements (continued)

4 Expenses

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	160	877
	<u>160</u>	<u>877</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	1	7
Safe custody fees	3	2
	<u>4</u>	<u>9</u>
Other expenses:		
Administration fees	32	121
Audit fees*	8	7
Currency hedge fees	6	7
Legal fees	1	5
Registration fees	-	(1)
Risk & compliance monitoring fees	19	2
	<u>66</u>	<u>141</u>
Total expenses	<u>230</u>	<u>1,027</u>

*The Audit fee for the year, excluding VAT, was £6,500 (31 December 2012: £5,686).

Notes to the financial statements (continued)

5 Taxation

a) Analysis of tax charge in the year

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
UK Corporation tax	-	-
Total current tax charge for the year (see note 5(b))	-	-
Deferred tax charge/(credit) for the year (see note 5(c))	-	-
Total taxation for the year	-	-

b) Factors affecting current tax charge for the year

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
The taxation 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 expense before taxation	(111)	(22)
Corporation tax at 20% (31 December 2012: 20%)	(22)	(4)
Effects of:		
Excess management expenses for which no relief taken	28	34
Non-taxable overseas dividends	(6)	(30)
Total current tax charge for the year (see note 5 (a))	-	-

OEIC's are exempt from tax in capital gains, therefore, any capital return is not included in the above reconciliation.

c) Movement in deferred tax

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Deferred tax at the start of the year	-	-
Deferred tax charge for the year (see note 5(a))	-	-
Deferred tax at the end of the year	-	-

At 31 December 2013 the sub-fund had surplus management expenses of £2,282,640 (31 December 2012: £2,143,394). It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

6 Finance costs

Distribution and interest

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

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Interim (30 June)	-	102
Final (31 December)	-	-
	-	102
Revenue deducted on cancellation of shares	-	-
Revenue received on issue of shares	-	-
Finance costs: Distributions	-	102
Finance costs: Interest	1	2
Total finance costs	1	104
Reconciliation of distributions:		
Net expense after taxation	(111)	(22)
Authorised Corporate Director's capitalised fee rebates	(6)	(46)
Revenue deficit carried forward	116	161
Corporation tax relief transfer	1	9
Finance costs: Distributions	-	102

Details of the interim and final distributions per share are set out in the tables on page 36.

7 Debtors

	31.12.13 £'000	31.12.12 £'000
Accrued Authorised Corporate Director's fee rebates	14	82
Accrued revenue	-	38
Amounts receivable for issue of shares	145	7
Currency contracts receivable	-	13
Total debtors	159	140

8 Cash and bank balances

	31.12.13 £'000	31.12.12 £'000
Cash and bank balances	614	4,599
Total cash and bank balances	614	4,599

9 Creditors

	31.12.13 £'000	31.12.12 £'000
Accrued Authorised Corporate Director's periodic charge	12	49
Accrued Depository's fees	-	-
Accrued expenses	49	50
Amounts payable for cancellation of shares	30	25
Currency contracts payable	-	13
Total creditors	91	137

Notes to the financial statements (continued)

10 Related party transactions

Old Mutual Investment Management Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The monies received on issue and payable on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 13. Any amounts due to or from Old Mutual Investment Management Limited at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 7 and 9. Other amounts payable to the ACD are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

11 Derivatives and other financial instruments

a) Financial instrument risk

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Equity shares, equity related shares and non-equity investment instruments.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives in the form of forward foreign exchange contracts and/or futures contracts for the purpose of efficient portfolio management in accordance with the COLL Sourcebook.

The financial instruments are held in line with the sub-fund's investment policy.

Each Investment Adviser is responsible for monitoring the portfolio of his sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Scheme Particulars and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Manager's review and the portfolio statement of each sub-fund.

The inherent risks remain unchanged since the last Annual report was produced. However the risks have heightened due to the global investor uncertainty following political unrest in the Middle East and North Africa and the deepening of the debt crisis in Europe. There are also concerns over slower growth and inflation in emerging markets.

The main risks arising from financial instruments are interest rate risk, foreign currency risk, credit risk, counterparty risk, liquidity risk and market risk which are summarised below.

b) Foreign currency risk

A significant proportion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the market price of investments and, due to timing differences between the transaction dates of investment sales, purchases and income, and actual cash settlement, create currency exchange gains/losses. The Investment Manager does seek to reduce some of this risk by using forward currency contracts.

The direct foreign currency exposure of the sub-fund as at 31 December 2013 (31 December 2012) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	31.12.13 £'000	31.12.13 £'000	31.12.13 £'000	31.12.12 £'000	31.12.12 £'000	31.12.12 £'000
Euro	7	443	450	3,292	451	3,743
Swedish Krona	-	278	278	(3)	3,927	3,924
US Dollar	(139)	4,683	4,544	1,307	4,727	6,034
Total	(132)	5,404	5,272	4,596	9,105	13,701

* For the purpose of the above disclosure, monetary is taken to include only cash or near-cash items.

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

c) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 December 2013 (31 December 2012) was as follows:

Currency	Variable rate financial assets* £'000	Fixed rate financial asset £'000	Financial assets not carrying interest	Total £'000
			£'000	
31.12.13				
Euro	7	-	923	930
Sterling	607	-	8,981	9,588
Swedish Krona	-	-	278	278
US Dollar	-	-	4,695	4,695
Total	614	-	14,877	15,491
31.12.12				
Euro	3,292	-	9,009	12,301
Sterling	-	-	23,788	23,788
Swedish Krona	-	-	4,240	4,240
US Dollar	1,307	-	8,250	9,557
Total	4,599	-	45,287	49,886

Currency	Variable rate financial liabilities* £'000	Financial liabilities not carrying interest	Total £'000
		£'000	
31.12.13			
Euro	-	(480)	(480)
Sterling	-	(5,543)	(5,543)
US Dollar	(139)	(12)	(151)
Total	(139)	(6,035)	(6,174)
31.12.12			
Euro	-	(8,558)	(8,558)
Sterling	(3,687)	(20,066)	(23,753)
Swedish Krona	(3)	(313)	(316)
US Dollar	-	(3,523)	(3,523)
Total	(3,690)	(32,460)	(36,150)

* Changes in the base rate will cause movements in the interest rate applied to cash balances and overdrafts. The sub-fund holds cash on a deposit account with the National Westminster Bank Plc which has an interest rate of the Bank of England base rate less 50 basis points with a minimum payable of 2%. Other bank accounts of the sub-fund held with Citi have a contractual right of set off. Interest receivable on the net position is currently at a rate of 0.25% and interest payable is at a rate of 2%.

There are no material amounts of non-interest bearing financial assets, other than equities, which do not have maturity dates.

d) Credit risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligation. The risk is managed by the Investment Adviser who monitors the credit profile of financial instruments in accordance with the objective and policy of the sub-fund.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Scheme Particulars and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Manager's review and the Portfolio statement.

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

e) Counterparty risk

Certain transactions in financial instruments that a sub-fund enters into have the risk that the counterparty will not meet its financial obligations, i.e. the investment (purchase) or cash (sale) after the sub-fund has fulfilled its responsibilities.

The sub-funds will only buy and sell investments through brokers which have been approved by the ACD and Investment Adviser as an acceptable counterparty. This is overseen by the Depository to ensure that the exposure to any counterparty remains appropriate for investors.

f) Liquidity risk

Each sub-fund's assets comprise mainly of readily realisable securities which can be sold promptly to meet liquidity requirements. The main source of this risk comes from the obligation from shareholders to meet any cancellation of shares. Assets from a sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties the ACD regularly monitors the liquidity levels held on each sub-fund (cash and underlying securities) to ensure any redemptions can be readily met. Some investments may be less liquid than other securities and can be more sensitive to economic factors. The rules of the Regulations mitigate the risk of excessive to assets which are not readily realisable.

g) Market risk

Market risk arises from uncertainty about future prices of financial instruments held. The main source of risk to the sub-fund is the potential movement in the value of financial instruments held as a result of price fluctuations. Stock market prices can move erratically and be unpredictably affected by diverse factors including political and economic events but also rumours and sentiment. The ACD adheres to the investment guidelines and borrowing powers set out within the Scheme Particulars and the COLL Sourcebook. In this way the ACD monitors and controls the exposure to risk from any type of security, sector or issuer. The sub-fund may also use derivative instruments to mitigate risk and reduce cost.

h) Fair value of financial assets and liabilities

There is no material difference between the carrying value of the financial assets and liabilities, as shown in the Balance sheet, and their fair value.

i) Sensitivity analysis

In the opinion of the ACD, the use of derivative instruments within the sub-fund does not have a significant impact on the operations of the sub-fund and accordingly, a sensitivity analysis is not presented.

12 Contingent liabilities

The sub-fund had no contingent liabilities at the Balance sheet date (31 December 2012: £nil).

13 Portfolio transaction costs

There are no transaction costs associated with investments in Collective Investment Schemes, as any dealing charges are incorporated in the price of the underlying investment.

14 Shareholders' funds

The details of the shareholders' funds for the Old Mutual Voyager Alternative Investments Fund are included on page 22 of the Notes to the aggregated financial statements.

The net asset value of the sub-fund, net asset value per share and number of shares in issue are given in the comparative table on page 23.

Distribution tables

Final distribution

Group 1: Shares purchased prior to 1 July 2013
 Group 2: Shares purchased from 1 July 2013 to 31 December 2013

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 28.02.14 pence per share**	Distribution paid 28.02.13 pence per share**
Accumulation 'A' Shares				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Accumulation 'R' Shares***				
Group 1	0.0000	-	0.0000	-
Group 2	0.0000	0.0000	0.0000	-
Accumulation EUR Shares				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Accumulation SEK Shares				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Accumulation US\$ Shares				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Interim distribution

Group 1: Shares purchased prior to 1 January 2013
 Group 2: Shares purchased from 1 January 2013 to 30 June 2013

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.13 pence per share	Distribution paid 31.08.12 pence per share
Accumulation 'A' Shares				
Group 1	0.0000	-	0.0000	0.0857
Group 2	0.0000	0.0000	0.0000	0.0857
Accumulation EUR Shares				
Group 1	0.0041	-	0.0041	0.1201
Group 2	0.0041	0.0000	0.0041	0.1201
Accumulation SEK Shares				
Group 1	0.0000	-	0.0000	1.3433
Group 2	0.0000	0.0000	0.0000	1.3433
Accumulation US\$ Shares				
Group 1	0.0000	-	0.0000	0.0778
Group 2	0.0000	0.0000	0.0000	0.0778

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average 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.

** For the period under review, the expenses exceeded revenue and therefore there was no revenue available to accumulate.

*** Accumulation 'R' shares launched on 20 November 2013.

Old Mutual Global Best Ideas Fund

Launch date	13 June 2006
Sector classification	Active Managed
Investment Adviser	BlackRock Investment Management (UK) Limited First State Investment Management (UK) Limited Marisco Capital Management LLC Odey Asset Management LLP Old Mutual Global Investors (UK) Limited TimesSquare Capital Management LLC Tiburon Partners LLP

Net asset value £394,445,908

Objective

The sub-fund aims to provide long term total return from capital growth and income through investment in global securities.

Policy

Investment will be in a portfolio of global securities (including the UK), either directly in transferable securities or through collective investment schemes. Investment will generally be directly into global equities, although the sub-fund may invest up to 10% of its property in regulated collective investment schemes including those that are managed or operated by the ACD or an associate of the ACD.

The sub-fund may hold cash weightings.

For efficient portfolio management purposes only, investment may also be made into derivatives or forward transactions.

Performance record

Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value per share in pence and the number of shares in existence at the end of the accounting period. Shares were first issued at 50p per share. The Accumulation 'R' share class was launched on 15 March 2013 at 79.83p per share.

Date	Net asset value of sub-fund	Shares in issue	Net asset value per share
31.12.11			
Accumulation 'A'	£271,717,769	457,307,495	59.42
31.12.12			
Accumulation 'A'	£278,297,760	398,047,874	69.92
31.12.13			
Accumulation 'A'	£307,588,659	363,184,714	84.69
Accumulation 'R'	£2,851,852	3,348,437	85.17
Accumulation EUR 'un-hedged'	£84,005,397	97,611,510	86.06

* from 15 March 2013

** from 18 September 2013

Comparative table

The table below shows the highest and lowest share prices per share in pence for the calendar years indicated below.

Calendar year	Highest price	Lowest price
2009		
Accumulation 'A'	55.16	35.37
2010		
Accumulation 'A'	68.35	51.23
2011		
Accumulation 'A'	72.37	54.32
2012		
Accumulation 'A'	70.07	60.15
2013		
Accumulation 'A'	85.58	70.53
Accumulation 'R'	85.22	75.23
Accumulation EUR 'un-hedged'	86.22	81.98

* from 15 March 2013

** from 18 September 2013

The table below shows the net revenue accumulated per share in pence/cents for the calendar years indicated below.

Calendar year	Pence per share
2009	
Accumulation 'A'	0.1793
2010	
Accumulation 'A'	–
2011	
Accumulation 'A'	0.0264
2012	
Accumulation 'A'	–
2013	
Accumulation 'A'	–
Accumulation 'R'	0.2264
2014	
Accumulation 'A'	–
Accumulation 'R'	–
Accumulation EUR 'un-hedged'	–

* from 15 March 2013

** to ex-dividend date of 31 December 2013 (paid on 28 February 2014)

*** from 18 September 2013

Investment Manager’s review

The fund performed well in 2013, with returns comfortably above the customised reference benchmark. From a sector perspective, all but two of our positions were positive. Consumer discretionary was especially strong, while IT and industrials were also good. Looking at country weightings, we were again successful in all but two positions, with the US, the UK and emerging Asia particularly beneficial. At a stock level, most of our key positions were again successful, including Sky Deutschland, Sports Direct, Alliance Data Systems, Nielsen and Ashtead.

Despite the end of quantitative easing in the US and the UK, continued supportive actions from the Federal Reserve, the European Central Bank and the Bank of Japan make us more bullish than bearish. That said, political risk – that is, politicians messing things up – remains elevated, particularly in Europe and the US.

The portfolio remains fairly evenly exposed to regions and countries. We expect equity markets to be positive but volatile and therefore maintain a mix of higher beta and lower beta names. US equities have been especially strong, which makes us feel that they are a potentially higher risk going forward. Our GDP weighted benchmark puts the US at just under a third of the global total, and this feels about right at the moment.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Funds in category 6 have in the past shown relatively high volatility. With a fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Investment risk – there is no guarantee that the sub-fund will achieve its objectives.

Emerging markets risk – less developed countries may face more political, economic or structural challenges than developed countries.

Liquidity risk - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund’s ability to meet redemption requests upon demand.

Currency risk – the sub-fund is denominated in Sterling but holds assets denominated in other currencies. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

Derivative risk – the sub fund may use derivatives to reduce costs and/or the overall risk of the sub fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM, they should not increase the overall riskiness of the sub fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet its contractual obligations.

Capital erosion risk – the sub-fund takes its charges from the income of the sub fund in the first instance. The impact of Fund changes may be material on the value of any income received from your investment. There is potential for capital erosion if insufficient income is generated by the sub fund to cover these charges.

For full details of the sub-fund’s risks, please refer to the "Risks" section of the Prospectus.

Portfolio allocation

North America Equities	25.41%
United Kingdom Equities	24.65%
Europe Equities	14.76%
Asia Pacific Equities (excluding Japan)	13.90%
Japan Equities	7.73%
South America Equities	2.29%
Africa Equities	2.01%
Derivatives	0.00%
Net other assets	9.25%
Total	100.00%

Asset allocation

Equities	90.75%
Derivatives	0.00%
Net other assets	9.25%
Total	100.00%

Major holdings

Percentage of portfolio

Alliance Data Systems	3.20%
Sky Deutschland	3.08%
Sports Direct International	2.91%
SBA Communications	2.70%
DaVita HealthCare Partners	2.38%
O’Reilly Automotive	2.14%
Nielsen	2.13%
RenaissanceRe	2.01%
Wabco	2.00%
Ecolab	1.94%

Number of holdings 95

Ongoing charges figure (OCF)*

31.12.12 Accumulation ‘A’	2.33%
31.12.13 Accumulation ‘A’	2.30%
31.12.13 Accumulation ‘R’	1.52%
31.12.13 Accumulation EUR ‘un-hedged’	2.31%

*The ongoing charges figure is the ratio of the sub-fund’s ongoing charges to the average net assets of the sub-fund.

All information is at 31 December 2013 unless otherwise stated.

Portfolio statement

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 24.65% (31 December 2012 24.78%)		
	United Kingdom Equities 24.65% (31 December 2012 24.78%)		
	Aerospace & Defence 0.00% (31 December 2012 0.01%)		
	Banks 1.00% (31 December 2012 2.43%)		
1,449,546	Barclays	3,951	1.00
	Beverages 0.00% (31 December 2012 0.96%)		
	Chemicals 1.14% (31 December 2012 1.02%)		
245,229	Victrex	4,485	1.14
	Electricity 0.13% (31 December 2012 0.00%)		
65,988	Drax	529	0.13
	Financial Services 1.29% (31 December 2012 1.93%)		
3,516,242	Man	2,988	0.75
105,838	Schroders	2,113	0.54
		5,101	1.29
	Food & Drug Retailers 0.75% (31 December 2012 0.00%)		
675,509	Ocado	2,973	0.75
	Food Producers 1.88% (31 December 2012 0.78%)		
299,631	Unilever	7,431	1.88
	General Industrials 1.15% (31 December 2012 0.95%)		
1,369,900	DS Smith	4,547	1.15
	General Retailers 3.64% (31 December 2012 2.04%)		
1,069,718	Carphone Warehouse	2,883	0.73
1,466,877	Sports Direct International	11,487	2.91
		14,370	3.64
	Household Goods & Home Construction 2.16% (31 December 2012 1.71%)		
287,017	Bellway	4,500	1.15
323,000	Persimmon	4,002	1.01
		8,502	2.16
	Industrial Engineering 1.01% (31 December 2012 0.97%)		
138,631	Rotork	3,970	1.01
	Life Insurance 1.30% (31 December 2012 0.00%)		
711,561	St James's Place	5,109	1.30

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Media 2.03% (31 December 2012 2.78%)		
955,856	ITE	2,946	0.75
186,000	Rightmove	5,033	1.28
		<u>7,979</u>	<u>2.03</u>
	Mining 0.85% (31 December 2012 0.80%)		
97,895	Rio Tinto	3,343	0.85
	Oil & Gas Producers 0.00% (31 December 2012 0.60%)		
	Oil Equipment, Services & Distribution 0.54% (31 December 2012 1.81%)		
309,950	John Wood	2,115	0.54
	Pharmaceuticals & Biotechnology 1.32% (31 December 2012 0.49%)		
372,780	BTG	2,140	0.54
101,837	GlaxoSmithKline	3,074	0.78
		<u>5,214</u>	<u>1.32</u>
	Real Estate Investment & Services 0.96% (31 December 2012 0.00%)		
1,156,100	Capital & Counties Property	3,783	0.96
	Software & Computer Services 0.84% (31 December 2012 3.17%)		
153,277	Aveva	3,309	0.84
	Support Services 1.31% (31 December 2012 1.57%)		
681,000	Ashtead	5,179	1.31
	Travel & Leisure 1.35% (31 December 2012 0.76%)		
367,688	Restaurant	2,168	0.55
1,901,120	Thomas Cook	3,144	0.80
		<u>5,312</u>	<u>1.35</u>
	Overseas 66.10% (31 December 2012 66.44%)		
	Europe 14.76% (31 December 2012 7.58%)		
	Europe Equities 14.76% (31 December 2012 7.58%)		
	Finland Equities 0.87% (31 December 2012 0.00%)		
336,736	UPM-Kymmene	3,445	0.87
	France Equities 3.37% (31 December 2012 0.00%)		
61,196	European Aeronautic Defence and Space	2,842	0.72
51,670	Michelin	3,319	0.84
93,487	Total	3,471	0.88
229,862	Vivendi	3,649	0.93
		<u>13,281</u>	<u>3.37</u>

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Germany Equities 4.65% (31 December 2012 4.28%)			
40,590	Hugo Boss	3,505	0.89
414,476	Infineon Technologies	2,683	0.68
1,826,015	Sky Deutschland	12,167	3.08
		18,355	4.65
Greece Equities 0.00% (31 December 2012 0.99%)			
Ireland Equities 0.0% (31 December 2012 0.72%)			
Netherlands Equities 0.00% (31 December 2012 0.77%)			
Norway Equities 1.73% (31 December 2012 0.00%)			
144,810	Fred Olsen Energy	3,556	0.90
125,238	Yara International	3,257	0.83
		6,813	1.73
Sweden Equities 2.40% (31 December 2012 0.82%)			
178,542	Swedish Match	3,482	0.88
334,448	Telefonaktiebolaget LM Ericsson	2,476	0.63
694,889	Teliasonera	3,509	0.89
		9,467	2.40
Switzerland Equities 1.74% (31 December 2012 0.00%)			
199,319	Coca-Cola HBC	3,472	0.88
20,026	Roche	3,388	0.86
		6,860	1.74
Asia Pacific (Excluding Japan) 13.90% (31 December 2012 18.54%)			
Asia Pacific (Excluding Japan) Equities 13.90% (31 December 2012 18.54%)			
Australia Equities 2.42% (31 December 2012 4.75%)			
3,461,143	GI Dynamics	1,330	0.34
625,500	Karoon Gas Australia	1,439	0.36
6,135,000	Lynas	963	0.24
1,000,000	Mesoblast	3,160	0.81
1,600,000	PanAust	1,554	0.39
891,891	Silex Systems	1,086	0.28
		9,532	2.42
China Equities 0.47% (31 December 2012 1.27%)			
3,750,000	CSR	1,858	0.47

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Hong Kong Equities 4.20% (31 December 2012 2.42%)			
5,250,000	Anton Oilfield Services	1,930	0.49
300,000	ASM Pacific Technology	1,505	0.38
2,800,000	Belle International	1,960	0.50
11,000,000	China Huishan Dairy Holdings	2,378	0.60
881,000	China Mengniu Dairy	2,520	0.64
1,300,100	Samsonite International	2,384	0.60
1,700,000	Sino Land	1,401	0.36
325,000	Sun Hung Kai Properties	2,485	0.63
		16,563	4.20
India Equities 1.05% (31 December 2012 2.86%)			
3,777,467	Tata Power	3,367	0.85
44,712	Tech Mahindra	804	0.20
		4,171	1.05
Malaysia Equities 0.10% (31 December 2012 0.72%)			
743,600	SP Setia	412	0.10
Philippines Equities 0.40% (31 December 2012 0.00%)			
2,978,200	JG Summit Holdings	1,565	0.40
Singapore Equities 0.48% (31 December 2012 0.61%)			
1,800,000	Ascendas Real Estate Investment Trust	1,897	0.48
South Korea Equities 3.42% (31 December 2012 4.98%)			
60,000	Kia Motors	1,927	0.49
8,000	LG Household & Health Care	2,505	0.64
2,000	Samsung Electronics	1,572	0.40
36,530	Samsung Fire & Marine Insurance	5,403	1.36
100,000	SK Hynix	2,110	0.53
		13,517	3.42
Taiwan Equities 0.69% (31 December 2012 0.93%)			
2,350,000	Epistar	2,739	0.69
Thailand Equities 0.67% (31 December 2012 0.00%)			
900,000	Kasikornbank	2,627	0.67
Japan 7.73% (31 December 2012 7.62%)			
Japan Equities 7.73% (31 December 2012 7.62%)			
1,124,000	Fujitsu	3,524	0.90
922,100	JX	2,870	0.73
604,000	Mitsubishi Gas Chemical	2,691	0.68
389,800	Mitsui	3,285	0.83
550,600	Nissan Motor	2,803	0.71
278,400	ORIX	2,961	0.75
382,000	Sekisui House	3,233	0.82
313,200	Sumitomo Electric Industries	3,163	0.80

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Japan Equities (continued)			
96,700	Sumitomo Mitsui Financial	3,016	0.76
1,487,400	Yamada Denki	2,941	0.75
		30,487	7.73
North America Equities 25.41% (31 December 2012 25.72%)			
Bermuda Equities 2.01% (31 December 2012 2.45%)			
136,700	RenaissanceRe	7,915	2.01
United States of America Equities 23.40% (31 December 2012 23.27%)			
80,100	Alliance Data Systems	12,608	3.20
18,233	CF Industries	2,558	0.65
245,400	DaVita HealthCare Partners	9,398	2.38
287,939	Delta Air Lines	4,736	1.20
130,000	Discovery Communications	6,575	1.67
335,000	Dr Horton	4,444	1.13
121,400	Ecolab	7,647	1.94
422,900	Hertz Global	6,631	1.68
304,300	Nielsen	8,410	2.13
108,600	O'Reilly Automotive	8,441	2.14
80,000	Resmed	2,285	0.58
197,000	SBA Communications	10,650	2.70
140,300	Wabco	7,900	2.00
		92,283	23.40
South America Equities 2.29% (31 December 2012 3.42%)			
Chile Equities 2.29% (31 December 2012 3.42%)			
1,147,631	Cencosud	2,487	0.63
454,357	Cia Cervecerias Unidas ADR	6,560	1.66
		9,047	2.29
Africa 2.01% (31 December 2012 3.56%)			
South Africa Equities 2.01% (31 December 2012 3.56%)			
790,187	Standard Bank	5,875	1.49
134,434	Tiger Brands	2,062	0.52
		7,937	2.01
Investment assets		357,973	90.75
Net other assets		36,473	9.25
Total net assets		394,446	100.00

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, unless otherwise stated.

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the year from 1 January 2013 to 31 December 2013

	Notes	01.01.13 to 31.12.13 £'000	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000	01.01.12 to 31.12.12 £'000
Income					
Net capital gains	2		60,404		47,566
Revenue	3	4,478		5,081	
Expenses	4	(7,242)		(6,450)	
Finance costs: Interest	6	(10)		(7)	
Net expense before taxation		(2,774)		(1,376)	
Taxation	5	(315)		(358)	
Net expense after taxation			(3,089)		(1,734)
Total return before distributions			57,315		45,832
Finance costs: Distributions	6		(1)		-
Change in net assets attributable to shareholders from investment activities			57,314		45,832

Statement of change in net assets attributable to shareholders

for the year from 1 January 2013 to 31 December 2013

	01.01.13 to 31.12.13 £'000	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000	01.01.12 to 31.12.12 £'000
Opening net assets attributable to shareholders		278,298		271,718
Amounts received on issue of shares	174,823		218,814	
Amounts paid on cancellation of shares	(115,943)		(258,019)	
Stamp duty reserve tax		58,880		(39,205)
		(46)		(47)
Change in net assets attributable to shareholders from investment activities		57,314		45,832
Retained distribution on accumulation shares		-		-
Closing net assets attributable to shareholders		394,446		278,298

The notes on pages 46 to 53 form an integral part of these financial statements.

Balance sheet

as at 31 December 2013

	Notes	31.12.13 £'000	31.12.13 £'000	31.12.12 £'000	31.12.12 £'000
Assets					
Investment assets			357,973		253,852
Debtors	7	1,143		350	
Cash and bank balances	8	<u>37,421</u>		<u>27,169</u>	
Total other assets			<u>38,564</u>		<u>27,519</u>
Total assets			<u>396,537</u>		<u>281,371</u>
Liabilities					
Creditors	9	(2,091)		(3,056)	
Bank overdrafts		<u>-</u>		<u>(17)</u>	
Total liabilities			<u>(2,091)</u>		<u>(3,073)</u>
Net assets attributable to shareholders			<u>394,446</u>		<u>278,298</u>

The notes on pages 46 to 53 form an integral part of these financial statements

Notes to the financial statements

for the year from 1 January 2013 to 31 December 2013

1 Accounting policies

The applicable accounting policies adopted by the Old Mutual Global Best Ideas Fund are included on pages 15 to 16 of the Notes to the aggregated financial statements.

2 Net capital gains

The net capital gains on investments comprise:

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Gains on non-derivative securities	60,960	46,789
(Losses) / gains on currency contracts	(577)	940
Losses on derivative contracts	-	(124)
Gains on forward currency contracts	47	-
Handling charges	(26)	(39)
Net capital gains	60,404	47,566

3 Revenue

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Bank and term deposit interest	16	16
Non-taxable overseas dividends	2,871	2,063
UK dividends	1,591	3,002
Total revenue	4,478	5,081

Notes to the financial statements (continued)

4 Expenses

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	4,723	4,186
	<u>4,723</u>	<u>4,186</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	40	35
Safe custody fees	46	20
	<u>86</u>	<u>55</u>
Other expenses:		
Administration fees	268	246
Audit fees	8	8
Investment Adviser's fees	2,095	1,939
Legal fees	27	11
Professional fees	4	-
Registration fees	2	-
Risk & compliance monitoring fees	28	5
Taxation advice	1	-
	<u>2,433</u>	<u>2,209</u>
Total expenses	<u>7,242</u>	<u>6,450</u>

*The Audit fee for the year, excluding VAT, was £6,750 (31 December 2012: £6,777).

Notes to the financial statements (continued)

5 Taxation

a) Analysis of tax charge in the year

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Overseas tax suffered	315	358
Total current tax charge for the year (see note 5(b))	315	358
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year	315	358

b) Factors affecting current tax charge for the year

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
The taxation 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 expense before taxation	(2,774)	(1,376)
Corporation tax at 20% (31 December 2012: 20%)	(555)	(275)
Effects of:		
Excess management expenses for which no relief taken	1,453	1,288
Franked investment revenue at 20%	(318)	(600)
Non-taxable overseas dividends	(580)	(413)
Overseas tax suffered	315	358
Total current tax charge for the year (see note 5 (a))	315	358

OEIC's are exempt from tax in capital gains, therefore, any capital return is not included in the above reconciliation.

c) Movement in deferred tax

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Deferred tax at the start of the year	-	-
Deferred tax charge for the year (see note 5(a))	-	-
Deferred tax at the end of the year	-	-

At 31 December 2013 the sub-fund had surplus management expenses of £36,574,780 (31 December 2012: £36,514,780), which can be utilised against corporation tax in future periods. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

6 Finance costs

Distribution and interest

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

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Interim (30 June)	1	-
Final (31 December)	-	-
	<u>1</u>	<u>-</u>
Revenue deducted on cancellation of shares	-	-
Revenue received on issue of shares	-	-
Finance costs: Distributions	1	-
Finance costs: Interest	10	7
Total finance costs	11	7
Reconciliation of distributions:		
Net expense after taxation	(3,089)	(1,734)
Capitalised fees	-	12
RDR conversion transfer	1	-
Revenue deficit carried forward	3,089	1,722
Finance costs: Distributions	1	-

Details of the interim and final distributions per share are set out in the table on page 54.

7 Debtors

	31.12.13 £'000	31.12.12 £'000
Accrued Authorised Corporate Director's fee rebates	90	-
Accrued revenue	135	130
Amounts receivable for issue of shares	700	3
Overseas tax recoverable	41	117
Sales awaiting settlement	177	100
Total debtors	1,143	350

8 Cash and bank balances

	31.12.13 £'000	31.12.12 £'000
Cash and bank balances	37,421	27,169
Total cash and bank balances	37,421	27,169

9 Creditors

	31.12.13 £'000	31.12.12 £'000
Accrued Authorised Corporate Director's periodic charge	574	1,364
Accrued Depository's fees	4	12
Accrued Investment Adviser's fees	360	372
Accrued expenses	254	122
Amounts payable for cancellation of shares	22	555
Purchases awaiting settlement	877	631
Total creditors	2,091	3,056

Notes to the financial statements (continued)

10 Related party transactions

Old Mutual Investment Management Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 44. Any amounts due to or from Old Mutual Investment Management Limited at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 7 and 9. Other amounts payable to the ACD are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

11 Derivatives and other financial instruments

a) Financial instrument risk

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Fixed income securities and floating rate securities.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives in the form of forward foreign exchange contracts and/or future contracts for the purpose of efficient portfolio management in accordance with the COLL Sourcebook.

The financial instruments are held in line with the sub-fund's investment policy.

Each Investment Adviser is responsible for monitoring the portfolio of his sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Scheme Particulars and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Manager's review and the Portfolio statement of each sub-fund.

The inherent risks remain unchanged since the last Annual Report was produced. However the risks have heightened due to global investor uncertainty following political unrest in the Middle East and North Africa and the deepening of the crisis in Europe. There are also concerns over slower growth and inflation in emerging markets.

The main risks arising from financial instruments are interest rate risk, foreign currency risk, credit risk, counterparty risk, liquidity risk and market risk which are summarised below.

b) Foreign currency risk

A significant proportion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the market price of investments and, due to timing differences between the transaction dates of investment sales, purchases and income, and actual cash settlement, create currency exchange gains/losses. The Investment Manager does seek to reduce some of this risk by using forward currency contracts.

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	31.12.13 £'000	31.12.13 £'000	31.12.13 £'000	31.12.12 £'000	31.12.12 £'000	31.12.12 £'000
Australian Dollar	-	9,531	9,531	(93)	13,288	13,195
Chilean Peso	-	2,487	2,487	-	2,921	2,921
China Yuan Renminbi	3	-	3	17	-	17
Euro	2,977	35,083	38,060	155	13,813	13,968
Hong Kong Dollar	1	18,421	18,422	1	10,425	10,426
Indian Rupee	-	4,171	4,171	-	4,713	4,713
Japanese Yen	1,020	30,487	31,507	911	21,202	22,113
Malaysian Ringgit	-	422	422	-	2,003	2,003
Norwegian Krone	-	6,813	6,813	-	-	-
Philippine Peso	-	1,565	1,565	-	-	-
Singapore Dollar	-	1,897	1,897	-	1,682	1,682
South African Rand	1	7,937	7,938	1	9,897	9,898
South Korean Won	-	13,518	13,518	-	13,866	13,866
Swedish Krona	-	9,467	9,467	-	2,289	2,289
Swiss Franc	-	3,419	3,419	-	-	-
Taiwan Dollar	19	2,738	2,757	2,320	2,598	4,918
Thailand Baht	-	1,750	1,750	-	-	-
US Dollar	19,437	106,792	126,229	11,317	86,029	97,346
Total	23,458	256,498	279,956	14,629	184,726	199,355

* For the purpose of the above disclosure, monetary is taken to include only cash or near-cash items.

Notes to the financial statements (continued)

c) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 December 2013 (31 December 2012) was as follows:

Currency

	Variable rate financial assets* £'000	Fixed rate financial asset £'000	Financial assets not carrying interest £'000	Total £'000
31.12.13				
Australian Dollar	-	-	9,531	9,531
Chilean Peso	-	-	2,487	2,487
China Yuan Renminbi	3	-	-	3
Euro	2,977	-	35,083	38,060
Hong Kong Dollar	1	-	18,421	18,422
Indian Rupee	-	-	4,171	4,171
Japanese Yen	1,020	-	30,487	31,507
Malaysian Ringgit	-	-	422	422
Norwegian Krone	-	-	6,813	6,813
Philippine Peso	-	-	1,565	1,565
Singapore Dollar	-	-	1,897	1,897
South African Rand	1	-	7,937	7,938
South Korean Won	-	-	13,518	13,518
Sterling	13,963	-	101,741	115,704
Swedish Krona	-	-	9,467	9,467
Swiss Franc	-	-	3,419	3,419
Taiwan Dollar	19	-	2,738	2,757
Thailand Baht	-	-	2,627	2,627
US Dollar	19,437	-	106,792	126,229
Total	37,421	-	359,116	396,537

Currency	Variable rate financial assets* £'000	Fixed rate financial asset £'000	Financial assets not carrying interest £'000	Total £'000
31.12.12				
Australian Dollar	-	-	13,288	13,288
Chilean Peso	-	-	2,921	2,921
China Yuan Renminbi	17	-	-	17
Euro	1	-	14,072	14,073
Hong Kong Dollar	1	-	10,425	10,426
Indian Rupee	-	-	4,713	4,713
Japanese Yen	911	-	21,202	22,113
Malaysian Ringgit	-	-	2,003	2,003
Singapore Dollar	-	-	1,682	1,682
South African Rand	1	-	9,897	9,898
South Korean Won	-	-	13,866	13,866
Sterling	12,118	-	69,247	81,365
Swedish Krona	-	-	2,289	2,289
Swiss Franc	-	-	17	17
Taiwan Dollar	2,320	-	2,598	4,918
US Dollar	11,800	-	86,217	98,017
Total	27,169	-	254,437	281,606

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

c) Interest rate risk (continued)

Currency	Variable rate financial liabilities*	Financial liabilities not carrying interest	Total
	£'000	£'000	£'000
31.12.13			
Thailand Baht	-	(877)	(877)
Sterling	-	(1,214)	(1,241)
Total	-	(2,091)	(2,091)
31.12.12			
Australian Dollar	-	(93)	(93)
Euro	-	(105)	(105)
Sterling	-	(2,422)	(2,422)
Swiss Franc	(17)	-	(17)
US Dollar	-	(671)	(671)
Total	(17)	(3,291)	(3,308)

* Changes in the base rate will cause movements in the interest rate applied to cash balances and overdrafts. The sub-fund holds cash on a deposit account with the National Westminster Bank Plc which has an interest rate of the Bank of England base rate less 50 basis points with a minimum payable of 2%. Other bank accounts of the sub-fund held with Citi have a contractual right of set off. Interest receivable on the net position is currently at a rate of 0.25% and interest payable is at a rate of 2%.

There are no material amounts of non-interest bearing financial assets, other than equities, which do not have maturity dates.

d) Credit risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligation. The risk is managed by the Investment Adviser who monitors the credit profile of financial instruments in accordance with the objective and policy of the sub-fund.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Scheme Particulars and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Manager's review and the portfolio statement.

e) Counterparty risk

Certain transactions in financial instruments that a sub-fund enters into have the risk that the counterparty will not meet its financial obligations, i.e. the investment (purchase) or cash (sale) after the sub-fund has fulfilled its responsibilities.

The sub-funds will only buy and sell investments through brokers which have been approved by the ACD and Investment Adviser as an acceptable counterparty. This is overseen by the Depositary to ensure that the exposure to any counterparty remains appropriate for investors.

f) Liquidity risk

Each sub-fund's assets comprise mainly of readily realisable securities which can be sold promptly to meet liquidity requirements. The main source of this risk comes from the obligation from shareholders to meet any cancellation of shares. Assets from a sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties the ACD regularly monitors the liquidity levels held on each sub-fund (cash and underlying securities) to ensure any redemptions can be readily met. Some investments may be less liquid than other securities and can be more sensitive to economic factors. The rules of the Regulations mitigate the risk of excessive exposure to assets which are not readily realisable.

g) Market risk

Market risk arises from uncertainty about future prices of financial instruments held. The main source of risk to the sub-fund is the potential movement in the value of financial instruments held as a result of price fluctuations. Stock market prices can move erratically and be unpredictably affected by diverse factors including political and economic events but also rumours and sentiment. The ACD adheres to the investment guidelines and borrowing powers set out within the Scheme Particulars and the COLL Sourcebook. In this way the ACD monitors and controls the exposure to risk from any type of security, sector or issuer. The sub-fund may also use derivative instruments to mitigate risk and reduce cost.

h) Fair value of financial assets and liabilities

There is no material difference between the carrying value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

i) Sensitivity analysis

In the opinion of the ACD, the use of derivative instruments within the sub-fund does not have a significant impact on the operations of the sub-fund and accordingly, a sensitivity analysis is not presented.

12 Contingent liabilities

The sub-fund had no contingent liabilities at the Balance sheet date (31 December 2012: £nil).

Notes to the financial statements (continued)

13 Portfolio transaction costs

Analysis of total purchase costs	31.12.13 £'000	31.12.13 £'000
Purchases in the year before transaction costs		473,783
Commissions	492	
Other costs	368	
Total purchase costs		860
Gross purchases total		474,643
Analysis of total sale costs		
Gross sales in the year before transaction costs		431,339
Commissions	(455)	
Other costs	(121)	
Total sale costs		(576)
Total sales net of transaction costs		430,763

14 Shareholders' funds

The details of the shareholders' funds for Old Mutual Global Best Ideas Fund are included on page 22 of the Notes to the aggregated financial statements.

The net asset value of the sub-fund, net asset value per share and number of shares in issue are given in the comparative table on page 37.

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 July 2013
 Group 2: Shares purchased from 1 July 2013 to 31 December 2013

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 28.02.14 pence per share**	Distribution paid 28.02.13 pence per share**
Accumulation 'A' Shares				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Accumulation 'R' Shares				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Accumulation EUR 'un-hedged' Shares				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Interim distribution

Group 1: Shares purchased prior to 1 January 2013
 Group 2: Shares purchased from 1 January 2013 to 30 June 2013

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.13 pence per share	Distribution paid 31.08.12 pence per share**
Accumulation 'A' Shares				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Accumulation 'R' Shares				
Group 1	0.2264	-	0.2264	0.0000
Group 2	0.0653	0.1611	0.2264	0.0000

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average 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.

** For the period under review, the expenses exceeded revenue and therefore there was no revenue available to accumulate.

Old Mutual Voyager Global Dynamic Equity Fund

Launch date 27 March 2009

Sector classification Global Growth

Investment Adviser
 Argonaut Capital Partners LLP
 Aubrey Capital Management Limited
 BNY Mellon Asset Management International Limited
 Cupps Capital Management LLC
 Dalton Capital (Guernsey) Limited
 First State Investment Management (UK) Limited
 Henderson Investment Management Limited
 Lapides Asset Management LLC
 Mandarine Gestion
 MIR Investment Management Pty Limited
 Old Mutual Global Investors (UK) Limited
 Quantitative Management Associates LLC
 Schroder Investment Management Limited
 Wellington Management Company LLP
 Wellington Management International Limited

Net asset value £1,071,732,470

Objective

The sub-fund aims to provide long term capital growth predominantly through investment in global equities.

Policy

The sub-fund will invest directly in securities or through collective investment schemes in order to give exposure to a diversified portfolio predominantly investing in global equities. The sub-fund may have exposure to cash, near cash, money market instruments, permitted deposits, and securities.

The sub-fund may invest up to 10% of its property in collective investment schemes including those that are managed or operated by the ACD or an associate of the ACD.

The sub-fund may also invest directly in derivative instruments and forward transactions for the purposes of investment or efficient portfolio management. Forward transactions may also be used with the aim of reducing currency risk for hedged share classes.

Performance record

Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value in pence per share and the number of shares in existence at the end of the accounting period. Shares were first issued at 50p per share. The Euro and US\$ share classes were launched on 9 April 2010. The Accumulation 'R' share class was launched on 22 February 2013 at 88.34p per share.

Date	Net asset value of sub-fund	Shares in issue	Net asset value per share
31.12.11			
Accumulation 'A'	£880,439,075	1,245,342,127	70.70p
Accumulation EUR	£42,537,044	60,397,491	70.43p
Accumulation US\$	£41,688,609	58,976,259	70.69p
31.12.12			
Accumulation 'A'	£1,041,770,715	1,286,267,040	80.99p
Accumulation EUR	£58,907,625	73,143,470	80.54p
Accumulation US\$	£47,219,107	58,375,076	80.89p
31.12.13			
Accumulation 'A'	£993,580,308	1,075,632,598	92.37p
Accumulation EUR	£57,223,008	62,201,286	92.00p
Accumulation US\$	£19,439,031	21,055,564	92.32p
Accumulation 'R'	£1,490,123	1,599,494	93.16p

* from 22 February 2013.

Comparative table

The table below shows the highest and lowest share prices in pence/cents per share for the calendar years indicated below.

Calendar year	Highest price	Lowest price
2009*		
Accumulation 'A'	71.23	49.91
2010		
Accumulation 'A'	83.45	66.34
Accumulation EUR**	97.88	80.87
Accumulation US\$**	128.80	98.64
2011		
Accumulation 'A'	84.57	64.01
Accumulation EUR	98.84	74.42
Accumulation US\$	138.70	98.42
2012		
Accumulation 'A'	81.27	69.61
Accumulation EUR	99.04	85.17
Accumulation US\$	131.80	107.60
2013		
Accumulation 'A'	95.10	81.97
Accumulation 'R'***	95.34	82.52
Accumulation EUR	112.00	96.00
Accumulation US\$	152.50	127.00

* from 27 March 2009

** from 9 April 2010

*** from 22 February 2013

The table below shows the net revenue accumulated per share in pence/cents for the calendar years indicated below.

Calendar year	Pence/cent per share
2009*	
Accumulation 'A'	-
2010	
Accumulation 'A'	0.1317
Accumulation EUR**	0.2254
Accumulation US\$**	0.2726
2011	
Accumulation 'A'	0.2261
Accumulation EUR	0.0083
Accumulation US\$	0.3658
2012	
Accumulation 'A'	0.2333
Accumulation EUR	0.3224
Accumulation US\$	0.3702
2013	
Accumulation 'A'	0.1357
Accumulation 'R'***	0.6029
Accumulation EUR	0.7269
Accumulation US\$	0.4023
2014****	
Accumulation 'A'	-
Accumulation 'R'	0.1877
Accumulation EUR	-
Accumulation US\$	-

** from 27 March 2009

** from 9 April 2010

*** from 22 February 2013

**** to ex-dividend date of 31 December 2013 (paid on 28 February 2014)

Investment Manager’s review

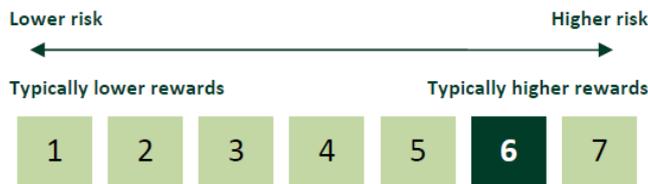
The sub-fund performed in line with its benchmark over the first quarter. While the portfolio’s bias to emerging markets proved unhelpful in its relative performance, tactical asset-allocation decisions largely benefited the fund. Chinese allocations were reduced as markets moved higher even though the gains did not seem supported by fundamentals. As a result, allocations here were gradually reduced over the remainder of the quarter, which enhanced performance.

The sub-fund trailed the benchmark in the second quarter, with poor investor sentiment (especially towards emerging markets) hindering performance. Tactical decisions to remain overweight China at the expense of the US proved negative in the volatile market conditions. Portfolio changes over the quarter included the annual rebalancing of the MSCI benchmark. Weakness in the larger European nations meant that the weight to these markets continued to decline in influence. The weighting in emerging markets ex Asia was increased. The weighting to North America was increased back to the levels of 2011.

The sub-fund’s performance over the third quarter was strong, with the portfolio outperforming its benchmark and peer group. Both regional tactical positioning and the outperformance of sub-managers added value. Portfolio changes over the quarter included taking profits in Japan and the UK, and repatriating the proceeds to Asia in the first half of July. The portfolio was moved to underweight India in early August, while adding to the UK and China.

The sub-fund marginally trailed the benchmark in the fourth quarter. An overweight to emerging markets which lagged their developed counterparts again in the final three months of 2013 was a major factor behind the result. Continued worries over the impacts of tapering QE in the US on emerging markets were among the factors hindering EM assets over the quarter (and the year). There were only a few changes to the portfolio over the quarter. In terms of the overlay, the China overweight was reduced, while Europe was made less underweight in early November and towards mid-November a technical shift resulted in an increase in the weighting in Japan.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Funds in category 6 have in the past shown relatively high volatility. With a fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Investment risk – there is no guarantee that the sub-fund will achieve its objectives.

Emerging markets risk – less developed countries may face more political, economic or structural challenges than developed countries.

Liquidity risk - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund’s ability to meet redemption requests upon demand.

Currency risk – the sub-fund is denominated in Sterling but holds assets denominated in other currencies. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

Derivative risk - the Fund may use derivatives to generate returns as well as to reduce costs and/or the overall risk of the Fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet its contractual obligations.

Capital erosion risk - the Fund takes its charges from the income of the Fund in the first instance. The impact of Fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the Fund to cover these charges.

For full details of the sub-fund’s risks, please refer to the "Risks" section of the Prospectus.

Portfolio allocation

Europe	31.16%
North America	27.08%
Asia Pacific (Excluding Japan)	16.82%
United Kingdom	8.11%
Japan	6.11%
South America	3.55%
Africa	2.14%
Middle East	0.07%
Derivatives	(0.32)%

Net other assets 5.28%

Total 100.00%

Asset allocation

Equities	95.04%
Derivatives	(0.32)%

Net other assets 5.28%

Total 100.00%

Major holdings

Percentage of portfolio

Dimensional Emerging Markets Fund	2.32%
JPMorgan - Global Financials Fund	2.15%
Open Field Capital Technology UCITS Fund	1.81%
DWS - Global Agribusiness Fund	1.60%
Intesa Sanpaolo	0.75%
Erste Bank	0.66%
Tencent	0.65%
Lloyds Banking	0.59%
Banco Bradesco ADR	0.56%
Roche	0.56%

Number of holdings 828

Ongoing charges figure (OCF)*

31.12.12 Accumulation ‘A’	2.00%
31.12.12 Accumulation EUR	2.00%
31.12.12 Accumulation US\$	2.00%
31.12.13 Accumulation ‘A’	2.05%
31.12.13 Accumulation ‘R’	1.06%
31.12.13 Accumulation EUR	2.07%
31.12.13 Accumulation US\$	2.05%

*The ongoing charges figure is the ratio of the sub-fund’s ongoing charges to the average net assets of the sub-fund.

All information is at 31 December 2013 unless otherwise stated.

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom 8.04% (31 December 2012 6.41%)			
United Kingdom Derivatives (0.07)% (31 December 2012 0.01%)			
Sterling Denominated Open Forward Exchange Contract 0.00% (31 December 2012 0.00%)			
£229,360	Sterling v Danish Krone Forward Exchange Contract	1	-
£173,046	Sterling v Danish Krone Forward Exchange Contract	1	-
£266,461	Sterling v Euro Forward Exchange Contract	1	-
£174,241	Sterling v Euro Forward Exchange Contract	1	-
£102,809	Sterling v Euro Forward Exchange Contract	-	-
£90,221	Sterling v Euro Forward Exchange Contract	-	-
£97,580	Sterling v Euro Forward Exchange Contract	-	-
£15,494	Sterling v Euro Forward Exchange Contract	-	-
£216,005	Sterling v Japanese Yen Forward Exchange Contract	2	-
£133,083	Sterling v Japanese Yen Forward Exchange Contract	1	-
£129,260	Sterling v Japanese Yen Forward Exchange Contract	1	-
£124,821	Sterling v Japanese Yen Forward Exchange Contract	1	-
£217,915	Sterling v Japanese Yen Forward Exchange Contract	-	-
£141,261	Sterling v Japanese Yen Forward Exchange Contract	-	-
£101,706	Sterling v Japanese Yen Forward Exchange Contract	-	-
£91,871	Sterling v Japanese Yen Forward Exchange Contract	-	-
£73,674	Sterling v Japanese Yen Forward Exchange Contract	-	-
£66,274	Sterling v Japanese Yen Forward Exchange Contract	-	-
£65,877	Sterling v Japanese Yen Forward Exchange Contract	-	-
£65,066	Sterling v Japanese Yen Forward Exchange Contract	-	-
£56,718	Sterling v Japanese Yen Forward Exchange Contract	-	-
£50,943	Sterling v Japanese Yen Forward Exchange Contract	-	-
£46,799	Sterling v Japanese Yen Forward Exchange Contract	-	-
£38,806	Sterling v Japanese Yen Forward Exchange Contract	-	-
£24,051	Sterling v Japanese Yen Forward Exchange Contract	-	-
£18,729	Sterling v Japanese Yen Forward Exchange Contract	-	-
£152,905	Sterling v Japanese Yen Forward Exchange Contract	-	-
£200,014	Sterling v Swedish Krona Forward Exchange Contract	(1)	-
£245,384	Sterling v Swiss Franc Forward Exchange Contract	1	-
£109,374	Sterling v Swiss Franc Forward Exchange Contract	1	-
		10	-
Sterling Futures Contracts (0.07)% (31 December 2012 0.01%)			
(317)	FTSE 100 Index March 2014 Futures Contract	(781)	(0.07)
United Kingdom Equities 8.11% (31 December 2012 6.40%)			
Aerospace & Defence 0.27% (31 December 2012 0.21%)			
223,085	Rolls-Royce	2,844	0.27
19,185,310	Rolls-Royce 'C' Shares	19	-
		2,863	0.27

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Banks 1.46% (31 December 2012 0.79%)			
1,045,752	Barclays	2,850	0.27
560,816	HSBC (UK listed)	3,722	0.35
196,400	HSBC (Hong Kong listed)	1,290	0.12
7,874,421	Lloyds Banking	6,204	0.58
450,963	Royal Bank of Scotland	1,528	0.14
		15,594	1.46
Electricity 0.28% (31 December 2012 0.24%)			
370,912	Drax	2,975	0.28
Energy 0.02% (31 December 2012 0.00%)			
6,300	EnSCO 'A'	216	0.02
Financial Services 0.24% (31 December 2012 0.14%)			
583,333	ICAP	2,616	0.24
22,048	W&G Investments	22	-
		2,638	0.24
Food Producers 0.41% (31 December 2012 0.38%)			
340,631	Tate & Lyle	2,758	0.26
66,953	Unilever	1,660	0.15
		4,418	0.41
Gas, Water & Multiutilities 0.15% (31 December 2012 0.13%)			
456,215	Centrica	1,582	0.15
General Retailers 0.54% (31 December 2012 0.53%)			
2,695,359	Debenhams	1,973	0.18
966,797	Home Retail	1,857	0.17
38,041	Next	2,075	0.19
		5,905	0.54
Household Goods & Home Construction 0.26% (31 December 2012 0.31%)			
2,534,150	Taylor Wimpey	2,833	0.26
Industrial Engineering 0.16% (31 December 2012 0.16%)			
574,409	Melrose Industries	1,757	0.16
1,212	Verisign	43	-
		1,800	0.16
Life Insurance 1.35% (31 December 2012 0.42%)			
621,977	Aviva	2,796	0.26
1,505,036	Legal & General	3,356	0.32
130,518	Prudential	1,748	0.16
908,403	Resolution	3,203	0.30
463,058	St James's Place	3,325	0.31
		14,428	1.35
Media 0.22% (31 December 2012 0.17%)			
261,005	Reed Elsevier	2,336	0.22

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Mining 0.80% (31 December 2012 0.75%)		
86,917	BHP Billiton	1,626	0.15
895,903	Glencore Xstrata	2,816	0.26
121,523	Rio Tinto	4,150	0.39
		8,592	0.80
	Non-Life Insurance 0.00% (31 December 2012 0.04%)		
700	Aon	35	-
	Oil & Gas Producers 0.80% (31 December 2012 0.46%)		
171,103	BG	2,218	0.21
279,756	Genel Energy	2,999	0.28
146,893	Royal Dutch Shell 'B'	3,346	0.31
		8,563	0.80
	Personal Goods 0.00% (31 December 2012 0.17%)		
	Pharmaceuticals & Biotechnology 0.27% (31 December 2012 0.46%)		
178,874	GlaxoSmithKline	2,883	0.27
	Software & Computer Services 0.13% (31 December 2012 0.25%)		
270,281	Invensys	1,370	0.13
	Technology Hardware & Equipment 0.00% (31 December 2012 0.04%)		
	Travel & Leisure 0.75% (31 December 2012 0.75%)		
863,201	International Consolidated Airlines	3,465	0.32
1,253,460	Ladbroke's	2,235	0.21
64,039	Whitbread	2,385	0.22
		8,085	0.75
	Overseas 86.68% (31 December 2012 82.23%)		
	Africa 2.14% (31 December 2012 2.05%)		
	Africa Equities 2.14% (31 December 2012 2.05%)		
	South Africa Equities 2.14% (31 December 2012 2.05%)		
807,747	AVI	2,663	0.25
778,900	Life Healthcare	1,873	0.17
460,487	Mr Price	4,326	0.40
395,065	MTN	4,926	0.47
78,100	Naspers	4,901	0.46
348,868	Nedbank	4,198	0.39
		22,887	2.14

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Asia Pacific (Excluding Japan) 16.73% (31 December 2012 18.95%)			
Asia Pacific (excluding Japan) Derivatives (0.09)% (31 December 2012 0.20%)			
Australia Dollar Futures Contracts (0.20)% (31 December 2012 0.00%)			
(582)	SPI 200 Index March 2014 Futures Contract	(2,094)	(0.20)
Hong Kong Dollar Futures Contracts 0.11% (31 December 2012 0.20%)			
3,417	H-Shares Index January 2014 Futures Contract	1,200	0.11
Asia Pacific (excluding Japan) Equities 16.82% (31 December 2012 18.75%)			
Australia Equities 1.85% (31 December 2012 2.76%)			
105,452	Australia & New Zealand Banking	1,837	0.18
190,205	BHP Billiton	3,890	0.36
360,268	Brambles	1,774	0.17
336,178	Challenger	1,128	0.11
28,961	CSL	1,078	0.10
303,191	DuluxGroup	879	0.08
470,899	Fortescue Metals	1,478	0.14
562,207	Karoon Gas Australia	1,293	0.12
33,265	MacQuarie	986	0.09
93,239	National Australia Bank	1,756	0.16
69,801	Orica	899	0.08
72,053	Recall Holdings	158	0.01
43,783	Rio Tinto	1,613	0.15
35,246	Sydney Airport	72	0.01
52,829	Woolworths	965	0.09
		19,806	1.85
Cambodia Equities 0.07% (31 December 2012 0.00%)			
1,100,000	NagaCorp	701	0.07
China Equities 4.88% (31 December 2012 3.77%)			
345,000	AAC Technologies	1,014	0.09
5,558,000	Agricultural Bank of China 'H'	1,653	0.15
957,000	Anta Sports Products	716	0.07
8,600	Baidu ADR	905	0.08
15,435,000	Bank of China	4,301	0.40
180,000	Biostime International	969	0.09
30,000	Bitauto ADR	556	0.05
1,334,000	Bolina	343	0.03
2,506,000	China Communications Construction	1,222	0.11
3,032,000	China Construction Bank	1,384	0.13
83,800	China Lodging ADR	1,540	0.14
596,000	China Oilfield Services	1,112	0.10
1,724,000	China Petroleum & Chemical	852	0.08
2,342,500	China Railway Construction	1,411	0.13
5,786,000	China Shipping Development	2,709	0.25
1,784,000	China Telecom	546	0.05
2,953,000	CNOOC	3,323	0.31
1,889,000	Country Garden	688	0.06
70,000	E-House China ADR	602	0.06

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
China Equities (continued)			
1,885,000	Foxconn International	612	0.06
500,000	Great Wall Motor	1,666	0.16
798,000	Guangzhou R&F Properties	706	0.07
858,000	Haitian International	1,172	0.11
794,400	Haitong 'H'	833	0.08
85,000	Hengan International	606	0.06
7,896,000	Industrial & Commercial Bank of China	3,229	0.30
433,000	Kingsoft	755	0.07
51,709	Mindray Medical International ADR	1,136	0.11
1,416,000	Shandong Weigao Medical Polymer	1,154	0.11
180,200	Tencent	6,962	0.65
300,000	Tong Ren Tang Technologies	578	0.05
850,000	Travelsky Technology 'H'	506	0.05
729,000	Want Want China	636	0.06
93,755	WuXi PharmaTech Cayman ADR	2,155	0.20
2,194,000	Xinyi Solar	272	0.03
2,236,000	Yangzijiang Shipbuilding	1,264	0.12
52,000	Youku Tudou ADR	953	0.09
13,000	YY ADR	391	0.04
1,593,800	Zoomlion Heavy Industry Science	898	0.08
		52,330	4.88
Hong Kong Equities 3.11% (31 December 2012 3.13%)			
913,800	AIA	2,771	0.26
409,000	Cathay Pacific Airways	523	0.05
2,350,000	China Huishan Dairy Holdings	508	0.05
1,017,000	China Metal Recycling	-	-
252,000	China Mobile	1,578	0.15
5,091,000	China Power International Development	1,093	0.10
5,188,000	China South City	887	0.08
673,200	China Taiping Insurance	827	0.08
450,000	Chow Tai Fook Jewellery	405	0.04
1,440,000	Citic Pacific	1,331	0.12
1,713,000	Dah Chong Hong	775	0.07
1,206,400	Dah Sing Banking	1,282	0.12
4,384,000	Datang International Power	1,221	0.11
392,000	Galaxy Entertainment	2,127	0.20
3,704,465	GCL Poly Energy	691	0.06
660,000	Haier Electronics	1,154	0.11
359,000	Hongkong Land	1,282	0.12
155,000	Hutchison Whampoa	1,276	0.12
89,200	Jardine Matheson	2,822	0.26
2,501,000	Johnson Electric	1,458	0.14
9,860	Michael Kors	481	0.04
228,500	Ping An Insurance 'H'	1,242	0.12
1,100,000	SA International	780	0.07
1,129,200	Samsonite International	2,071	0.19
432,000	Sino Biopharmaceutical	207	0.02
841,800	Swire Properties	1,281	0.12
560,000	Techtronic Industries	957	0.09
1,036,000	Tsui Wah	438	0.04
750,000	Vitasoy International	699	0.07
2,194,000	Xinyi Glass	1,163	0.11
		33,330	3.11

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	India Equities 0.94% (31 December 2012 1.42%)		
83,875	Apollo Hospitals Enterprise	776	0.07
97,833	Bank of Baroda	617	0.06
164,470	Cairn India	520	0.05
45,099	Dr Reddy's Laboratories	1,117	0.10
112,397	Godrej Consumer Products	944	0.09
198,629	IndusInd Bank	816	0.07
25,443	Infosys	867	0.08
25,642	Oracle Financial Services Software	826	0.08
458,354	Tata Motors	1,687	0.16
35,800	Tata Motors ADR	664	0.06
78,658	Wipro	430	0.04
306,456	Zee Entertainment Enterprises	829	0.08
		10,093	0.94
	Indonesia Equities 0.39% (31 December 2012 0.66%)		
12,459,000	Adaro Energy	669	0.06
3,114,500	Bank Mandiri Persero	1,207	0.11
2,476,500	Hero Supermarket	299	0.03
431,000	Indo Tambangraya Megah	593	0.06
7,000,000	Kalbe Farma	432	0.04
1,395,000	Semen Indonesia Persero	978	0.09
		4,178	0.39
	Macau Equities 0.15% (31 December 2012 0.10%)		
1,000,000	Macau Legend Development	637	0.06
200,000	Sands China	990	0.09
		1,627	0.15
	Malaysia Equities 0.15% (31 December 2012 0.42%)		
763,200	Tenaga Nasional	1,605	0.15
	Philippines Equities 0.44% (31 December 2012 0.40%)		
2,935,400	Alliance Global	1,029	0.10
3,889,700	Ayala Land	1,309	0.12
275,000	Jollibee Foods	647	0.06
1,100,000	Puregold Price Club	568	0.05
410,000	Universal Robina	632	0.06
7,800,000	Vista Land & Lifescapes	548	0.05
		4,733	0.44
	Singapore Equities 0.44% (31 December 2012 1.18%)		
75,000	Jardine Cycle & Carriage	1,292	0.12
321,000	Keppel	1,717	0.16
1,230,000	Suntec Real Estate Investment Trust	907	0.09
264,000	UOL	782	0.07
		4,698	0.44
	South Korea Equities 2.21% (31 December 2012 2.29%)		
75,790	BS Financial	693	0.07
3,300	CJ O Shopping	785	0.07
44,000	GSretail	706	0.07
36,910	Hanwha	828	0.08
15,000	Hotel Shilla	572	0.05

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
South Korea Equities (continued)			
17,432	Hyundai Mipo Dockyard	1,773	0.17
28,808	Hyundai Motor	3,899	0.36
6,519	KCC	1,746	0.16
60,718	Kia Motors	1,950	0.18
18,984	Korea Gas	725	0.07
3,674	LG Household & Health Care	1,150	0.11
30,820	Paradise	466	0.04
3,712	Samsung Electronics	2,918	0.27
19,041	Samsung SDI	1,763	0.16
59,740	Shinhan Financial	1,620	0.15
11,559	SK	1,263	0.12
6,095	SK Telecom	802	0.08
		23,659	2.21
Taiwan Equities 1.36% (31 December 2012 1.20%)			
151,000	Asustek Computer	822	0.08
1,977,000	Compal Electronic	915	0.09
880,000	Formosa Taffeta	641	0.06
228,000	Giant Manufacturing	942	0.09
2,316,000	Grand Pacific Petrochemical	1,089	0.10
4,945,000	Inventec	2,645	0.24
166,000	MediaTek	1,493	0.14
1,057,000	Pou Chen	951	0.09
700,830	Radiant Opto-Electronics	1,544	0.14
1,657,000	Taiwan Semiconductor Manufacturing	3,532	0.33
		14,574	1.36
Thailand Equities 0.83% (31 December 2012 1.42%)			
100,000	Airports of Thailand	292	0.03
1,399,300	Banpu Public	754	0.07
206,100	BEC World	192	0.02
778,200	BEC World	723	0.07
2,722,221	Home Product Center	466	0.04
544,900	Kasikornbank	1,591	0.15
1,788,900	LPN Development	507	0.05
1,500,000	Major Cineplex	481	0.04
95,200	PTT	501	0.05
1,420,400	PTT Global Chemical	2,060	0.19
1,044,500	Shin	1,303	0.12
		8,870	0.83
Europe 31.06% (31 December 2012 28.54%)			
Europe Derivatives (0.10)% (31 December 2012 (0.04)%)			
Euro Open Forward Exchange Contracts 0.00% (31 December 2012 0.00%)			
€88,768	Euro v Sterling Forward Exchange Contract	-	-
€142,689	Euro v Sterling Forward Exchange Contract	(1)	-
€351,995	Euro v Sterling Forward Exchange Contract	(1)	-
		(2)	-

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Swiss Franc Open Forward Exchange Contracts 0.00% (31 December 2012 0.00%)		
CHF 78,429	Swiss Franc v Sterling Forward Exchange Contract	-	-
	Euro Futures Contracts (0.10)% (31 December 2012 (0.04)%)		
(832)	DJ Euro Stoxx 50 March 2014 Futures Contract	(1,026)	(0.10)
	Europe Equities 31.16% (31 December 2012 28.58%)		
	Austria Equities 0.80% (31 December 2012 0.52%)		
333,619	Erste Bank	7,026	0.66
26,655	OMV	769	0.07
25,974	Vienna Insurance	780	0.07
		8,575	0.80
	Belgium Equities 0.89% (31 December 2012 0.49%)		
34,370	Anheuser-Busch InBev	2,199	0.21
75,717	KBC	2,595	0.24
39,642	UCB	1,784	0.17
104,421	Umicore	2,961	0.27
		9,539	0.89
	Cayman Islands Equities 0.00% (31 December 2012 0.03%)		
	Cyprus Equities 0.32% (31 December 2012 0.34%)		
126,315	Eurasia Drilling GDR	3,440	0.32
	Denmark Equities 1.25% (31 December 2012 0.69%)		
185	AP Moeller - Maersk	1,216	0.11
39,366	Carlsberg	2,637	0.25
120,648	DSV	2,396	0.22
72,535	Jyske Bank	2,369	0.22
104,209	Pandora	3,421	0.32
12,643	Rockwool International	1,354	0.13
		13,393	1.25
	Finland Equities 0.63% (31 December 2012 0.17%)		
66,955	Cargotec	1,511	0.14
66,244	Kone	1,809	0.17
57,837	Metso	1,495	0.14
175,494	Rasio	636	0.06
42,831	Wartsila	1,276	0.12
		6,727	0.63
	France Equities 3.46% (31 December 2012 3.89%)		
54,228	AXA	910	0.08
61,839	BNP Paribas	2,916	0.27
31,958	Bouygues	730	0.07
112,775	Bureau Veritas	1,994	0.19
11,929	Christian Dior	1,357	0.13
23,991	Cie de St-Gobain	797	0.07
84,783	European Aeronautic Defence and Space	3,936	0.37
249,638	GPE Eurotunnel	1,586	0.15
17,339	Imerys	914	0.09
84,685	Lafarge	3,848	0.36

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
France Equities (continued)			
62,340	Legrand	2,079	0.19
39,572	Pernod-Ricard	2,728	0.25
74,650	Sanofi	4,774	0.45
15,457	Technip	896	0.08
49,653	Total	1,844	0.17
380,626	Veolia Environnement	3,742	0.35
18,819	Zodiac Aerospace	2,018	0.19
		37,069	3.46
Germany Equities 2.78% (31 December 2012 5.07%)			
29,914	Adidas	2,308	0.22
24,027	Beiersdorf	1,475	0.14
16,809	BMW	1,197	0.11
98,048	Celesio	1,879	0.18
19,121	Continental	2,540	0.24
71,057	E.ON	796	0.07
18,016	Fresenius	1,678	0.16
47,987	Gerry Weber International	1,227	0.11
77,463	HeidelbergCement	3,573	0.32
324,683	Infineon Technologies	2,102	0.20
20,651	Krones	1,074	0.10
43,410	NORMA	1,308	0.12
73,136	ProSieben SAT.1 Media	2,192	0.20
493,075	Sky Deutschland	3,285	0.31
18,664	Volkswagen	3,178	0.30
		29,812	2.78
Greece Equities 0.53% (31 December 2012 0.00%)			
2,410,885	Alpha Bank	1,273	0.12
436,036	National Bank of Greece	1,406	0.13
2,129,872	Piraeus Bank	2,644	0.25
489,916	Piraeus Bank (Hellenic Financial Stability Warrant)	302	0.03
		5,625	0.53
Ireland Equities 5.42% (31 December 2012 3.39%)			
27,030	Alkermes	664	0.06
13,000	Covidien	534	0.05
185,767	CRH	2,839	0.26
1,684,187	Dimensional Emerging Markets Target Value Fund	24,841	2.32
4,100	Eaton	188	0.01
142,452	Experian	1,593	0.15
4,780	Ingersoll-Rand	179	0.02
149,371	James Hardie Industries	1,035	0.10
199,593	Open Field Capital Technology UCITS Fund	19,405	1.81
274,236	Ryanair	1,427	0.13
88,238	Shire	2,510	0.24
170,326	Smurfit Kappa	2,529	0.24
16,685	XL	322	0.03
		58,066	5.42

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Italy Equities 1.91% (31 December 2012 0.60%)			
233,285	Buzzi Unicem	2,521	0.24
143,152	CNH Industrial	987	0.09
56,576	DiaSorin	1,605	0.15
771,276	Fondiaria	1,507	0.14
4,119,126	Intesa Sanpaolo	6,156	0.57
1,592,569	Intesa Sanpaolo (RISP)	1,940	0.18
110,000	Prada	590	0.06
912,717	UniCredit	4,091	0.38
300,542	Unipol Gruppo Finanziario	1,077	0.10
		20,474	1.91
Luxembourg Equities 4.39% (31 December 2012 3.66%)			
403,445	ArcelorMittal	4,337	0.40
27,600	db x-trackers Russell 2000 UCITS ETF USA	2,554	0.24
128,091	DWS - Global Agribusiness Fund	17,177	1.60
558,021	JPMorgan Investment Funds - Global Financials Fund	23,006	2.15
		47,074	4.39
Netherlands Equities 0.84% (31 December 2012 1.31%)			
36,534	ASML	2,068	0.19
47,576	Heineken	1,938	0.18
8,230	LyondellBasell Industries	396	0.04
10,800	NXP Semiconductors	300	0.03
76,298	Royal Dutch Shell	1,651	0.15
104,700	Yandex	2,671	0.25
		9,024	0.84
Norway Equities 0.32% (31 December 2012 1.09%)			
50,000	Grieg Seafood	122	0.01
496,633	Hexagon Composites	1,589	0.15
610,618	Nordic Semiconductor	1,685	0.16
		3,396	0.32
Poland Equities 0.33% (31 December 2012 0.32%)			
171,100	Energa	541	0.05
550	LPP	966	0.09
252,601	Powszechna Kasa Oszczednosci Bank Polski	1,984	0.19
		3,491	0.33
Russia Equities 1.94% (31 December 2012 1.87%)			
194,732	Gazprom Neft OAO ADR	2,663	0.24
369,121	Gazprom OAO ADR	1,890	0.18
105,850	Magnit OJSC GDR	4,234	0.40
208,928	Mobile Telesystems OJSC ADR	2,726	0.26
2,250,700	Moscow Exchange (MICEX Rights)	2,688	0.25
357,012	Sberbank of Russia ADR (Germany listed)	2,659	0.25
346,200	Sberbank of Russia ADR (UK listed)	2,606	0.24
56,937	Tatneft OAO ADR	1,313	0.12
		20,779	1.94

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Spain Equities 0.53% (31 December 2012 0.47%)			
381,759	Banco Santander	2,067	0.19
465,461	Melia Hotels International	3,635	0.34
		5,702	0.53
Sweden Equities 1.26% (31 December 2012 1.84%)			
144,103	Alfa Laval	2,243	0.21
69,459	Assa Abloy	2,228	0.21
126,887	Atlas Copco	2,134	0.20
122,126	SKF	1,945	0.18
71,729	Svenska Cellulosa	1,339	0.12
131,682	Trelleborg	1,588	0.15
398,064	Vostok Nafta Investment	2,019	0.19
		13,496	1.26
Switzerland Equities 2.91% (31 December 2012 2.12%)			
60,083	ABB	958	0.09
3,500	ACE	218	0.02
65,432	Aryzta	3,035	0.28
8,914	Geberit	1,637	0.15
27,041	Holcim	1,226	0.11
62,232	Julius Baer	1,810	0.17
238,027	Logitech	1,972	0.18
551,119	Richemont (Compagnie Financiere) ADR	3,298	0.31
33,287	Richemont (Compagnie Financiere) Series 'A' shares	2,005	0.19
35,036	Roche	5,926	0.56
12,127	Sulzer	1,184	0.11
5,475	Swatch	2,190	0.20
9,300	TE Connectivity	307	0.03
24,978	Tecan	1,776	0.17
318,248	UBS	3,655	0.34
		31,197	2.91
Turkey Equities 0.65% (31 December 2012 0.59%)			
207,000	BIM Birlesik Magazalar	2,518	0.23
858,649	Tofas Turk Otomobil Fabrikasi	3,230	0.30
383,600	Turkcell Iletisim Hizmetleri	1,242	0.12
		6,990	0.65
Ukraine Equities 0.00% (31 December 2012 0.12%)			

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Japan 6.32% (31 December 2012 5.83%)		
	Japan Derivatives 0.21% (31 December 2012 0.29%)		
	Japanese Yen Open Forward Exchange Contracts 0.00% (31 December 2012 0.00%)		
¥398,597	Japanese Yen v Sterling Forward Exchange Contract	-	-
¥5,092,426	Japanese Yen v Sterling Forward Exchange Contract	-	-
¥766,648	Japanese Yen v Sterling Forward Exchange Contract	-	-
¥8,972,438	Japanese Yen v Sterling Forward Exchange Contract	-	-
¥11,071,482	Japanese Yen v Sterling Forward Exchange Contract	-	-
¥11,174,807	Japanese Yen v Sterling Forward Exchange Contract	-	-
¥11,209,237	Japanese Yen v Sterling Forward Exchange Contract	-	-
¥3,134,594	Japanese Yen v Sterling Forward Exchange Contract	-	-
¥4,336,694	Japanese Yen v Sterling Forward Exchange Contract	-	-
¥6,842,126	Japanese Yen v Sterling Forward Exchange Contract	-	-
¥7,888,984	Japanese Yen v Sterling Forward Exchange Contract	-	-
¥10,865,273	Japanese Yen v Sterling Forward Exchange Contract	-	-
¥11,280,744	Japanese Yen v Sterling Forward Exchange Contract	-	-
¥12,582,143	Japanese Yen v Sterling Forward Exchange Contract	-	-
¥12,672,981	Japanese Yen v Sterling Forward Exchange Contract	-	-
¥23,795,640	Japanese Yen v Sterling Forward Exchange Contract	-	-
¥5,708,550	Japanese Yen v Sterling Forward Exchange Contract	(1)	-
¥59,435,119	Japanese Yen v Sterling Forward Exchange Contract	(1)	-
¥20,021,516	Japanese Yen v Sterling Forward Exchange Contract	(1)	-
¥33,958,860	Japanese Yen v Sterling Forward Exchange Contract	(2)	-
		(5)	-
	Japanese Yen Futures Contracts 0.21% (31 December 2012 0.29%)		
677	Topix Index March 2014 Futures Contract	2,263	0.21
	Japan Equities 6.11% (31 December 2012 5.54%)		
13,000	ABC-Mart	344	0.03
66,800	Alps Electric	459	0.04
18,100	Asahi	309	0.03
53,700	Bridgestone	1,230	0.11
9,500	Canon	182	0.02
29,100	Century Tokyo Leasing	581	0.05
37,100	Citizen	189	0.02
63,700	CKD	419	0.04
10,200	CyberAgent	252	0.02
121,000	Daicel	596	0.06
41,000	Daiwa House	480	0.04
23,900	East Japan Railway	1,153	0.11
105,000	Ebara	409	0.04
4,900	Enplas	204	0.02
47,800	Fuji Heavy Industries	828	0.08
11,400	HIS	344	0.03
420,000	Hitachi	1,925	0.18
24,800	Hitachi High-Technologies	377	0.04
41,000	Hitachi Kokusai Electric	350	0.03
55,000	Hitachi Metals	471	0.04
97,800	Honda Motor	2,438	0.23

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Japan Equities (continued)			
183,800	ITOCHU	1,374	0.14
15,200	Japan Airlines	454	0.04
48,000	Japan Aviation Electronics	373	0.03
84,600	Japan Tobacco	1,663	0.16
16,600	JFE	239	0.02
2,800	Jin	72	0.01
170,800	JX	532	0.05
90,000	Kajima	204	0.02
112,900	Kansai Electric Power	785	0.07
437,000	Kawasaki Heavy Industries	1,108	0.10
35,000	KDDI	1,303	0.12
14,300	Kito	172	0.02
15,500	Komatsu	191	0.02
81,000	Kubota	810	0.08
155,200	Leopalace21	496	0.04
14,700	LIXIL	244	0.02
204,000	Mazda Motor	639	0.06
21,900	Message	408	0.04
51,000	Minebea	226	0.02
64,300	Mitsubishi	747	0.07
102,000	Mitsubishi Electric	776	0.07
65,000	Mitsubishi Estate	1,175	0.11
65,000	Mitsubishi Gas Chemical	290	0.03
162,000	Mitsubishi Heavy Industries	607	0.06
725,500	Mitsubishi UFJ Financial	2,898	0.27
55,800	Mitsui	470	0.04
13,000	Mitsui Fudosan	283	0.03
1,295,200	Mizuho Financial	1,695	0.16
41,000	Namco Bandai	551	0.05
339,000	NEC	461	0.04
14,300	NEC Networks & System Integration	209	0.02
7,400	Nichi-iko Pharmaceutical	69	0.01
7,400	Nichi-iko Pharmaceutical (Rights 24/1/2014)	20	-
9,200	Nidec	546	0.05
194,000	Nippon Chemi-Con	451	0.04
108,000	Nippon Express	316	0.03
23,400	Nippon Paper Industries	263	0.02
436,000	Nippon Steel & Sumitomo Metal	882	0.08
64,900	Nippon Telegraph & Telephone	2,114	0.19
134,000	Nippon Yusen	259	0.02
126,500	Nomura	589	0.05
151,150	Nomura TOPIX Exchange Traded Fund	1,156	0.11
42,100	Olympus	806	0.08
39,300	Omron	1,050	0.10
9,300	ONO Pharmaceutical	493	0.05
93,000	ORIX	989	0.10
12,200	Pola Orbis	263	0.02
57,000	Rengo	208	0.02
22,000	Rohto Pharmaceutical	203	0.02
14,700	Ryohin Keikaku	962	0.09
69,000	Sakata Inx	397	0.04
38,200	SCSK	607	0.06

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Japan Equities (continued)			
32,600	Seven & I	784	0.07
16,500	Ship Healthcare	389	0.04
1,900	SMC	290	0.03
38,400	Softbank	2,034	0.19
23,400	Sony	246	0.02
92,300	Sumco	493	0.05
43,700	Sumitomo Electric Industries	441	0.04
77,900	Sumitomo Mitsui Financial	2,429	0.23
14,700	Tamron	216	0.02
82,800	Tokio Marine	1,675	0.16
5,700	Tokyo Electron	189	0.02
67,000	Tokyo Gas	199	0.02
145,000	Tokyu	568	0.05
543,000	Toshiba	1,384	0.13
121,700	Toyota Motor	4,498	0.41
5,800	Tsuruha	323	0.03
16,500	TV Asahi	222	0.02
9,400	United Arrows	213	0.02
80,000	Wakita	569	0.05
44,800	Yahoo Japan	151	0.01
93,000	Zeon	528	0.05
		65,479	6.11
Middle East 0.07% (31 December 2012 0.11%)			
Middle East Equities 0.07% (31 December 2012 0.11%)			
Israel Equities 0.00% (31 December 2012 0.01%)			
United Arab Emirates Equities 0.07% (31 December 2012 0.10%)			
138,977	Dragon Oil	789	0.07
North America 26.81% (31 December 2012 22.49%)			
US Dollar Derivatives (0.27)% (31 December 2012 0.12%)			
US Dollar Futures Contracts (0.27)% (31 December 2012 0.12%)			
(1,729)	S&P 500 E-Mini Index March 2014 Futures Contract	(2,885)	(0.27)
840	SGX CNX Nifty Index January 2014 Futures Contract	(21)	-
		(2,906)	(0.27)
North America Equities 27.08% (31 December 2012 22.37%)			
Bermuda Equities 0.33% (31 December 2012 0.21%)			
34,460	Marvell Technology	287	0.03
25,251	Nabors Industries	258	0.02
317,926	North Atlantic Drilling	1,814	0.17
215,678	Odfjell Drilling	780	0.08
4,150	PartnerRe	262	0.02
2,270	RenaissanceRe	131	0.01
		3,532	0.33

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Canada Equities 1.01% (31 December 2012 0.82%)			
255,773	Africa Oil	1,343	0.12
1,433	Agrium	79	0.01
15,100	Aimia	167	0.01
3,579	ARC Resources	60	0.01
241,900	Aureus Mining (Warrant 16/5/2014)	-	-
235,260	AuRico Gold	507	0.05
8,440	Cameco	107	0.01
1,424	Canadian Imperial Bank of Commerce	73	0.01
12,699	Canadian Oil Sands	144	0.01
3,378	CDN National Railways	116	0.01
4,029	CDN Natural Resources	82	0.01
3,547	CDN Utilities 'A'	71	0.01
364,590	Continental Gold	637	0.06
3,319	Crescent Point Energy	78	0.01
14,301	Encana	156	0.01
3,680	George Weston	162	0.02
21,900	Gildan Activewear	708	0.07
212,942	Gran Tierra Energy	928	0.09
1,534	Imperial Oil	41	-
2,690	Investors	86	0.01
1,253	Magna International 'A'	62	0.01
48,998	Methanex	1,737	0.16
68,500	Norbord	1,304	0.12
7,469	Onex	242	0.01
4,574	Potash	91	0.01
9,016	Suncor Energy	189	0.02
4,917	Teck Resources	76	0.01
2,161	Telus	45	-
198,530	Trican Well Service	1,458	0.14
		10,749	1.01
Mexico Equities 1.36% (31 December 2012 1.57%)			
1,384,030	Alfa	2,406	0.22
169,582	America Movil ADR	2,412	0.23
232,600	Fomento Economico Mexicano	1,377	0.13
1,026,815	Genomma Lab Internacional	1,739	0.16
1,196,500	Grupo Famsa	1,337	0.13
1,494,200	Grupo Lala SAB de CV	1,997	0.19
1,608,936	Grupo Mexico	3,249	0.30
		14,517	1.36
Panama Equities 0.18% (31 December 2012 0.00%)			
116,400	Banco Latinoamericano de Comercio Exterior	1,975	0.18
United States Equities 24.20% (31 December 2012 19.77%)			
1,310	3M	111	0.01
77,900	Aaron's	1,383	0.13
27,826	Abbott Laboratories	647	0.06
10,805	Abercrombie & Fitch	217	0.02
224,100	ACCO Brands	895	0.08
94,309	Activision Blizzard	1,016	0.09
37,600	Acxiom	836	0.08

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
United States of America Equities (continued)			
24,257	ADT	596	0.06
6,005	Advance Auto Parts	398	0.04
3,810	Aecom Technolgy	67	0.01
17,125	Aegerion Pharmaceuticals	744	0.07
48,314	AES	422	0.04
10,302	Aetna	425	0.04
12,100	Aflac	489	0.05
17,617	Air Lease	332	0.03
42,380	Akamai Technologies	1,204	0.11
4,832	Albemarle	185	0.02
1,593	Allegion	43	-
4,800	Alliance Data Systems	756	0.07
183,890	Allied Nevada Gold	378	0.03
24,870	Alnylam Pharmaceutical	970	0.09
9,415	Altria	218	0.02
7,153	Amazon.com	1,702	0.16
104,000	Amdocs	2,584	0.24
13,200	Ameren	289	0.03
14,100	American Electric Power	398	0.04
19,925	American International	616	0.06
2,939	AmerisourceBergen 'A'	125	0.01
5,813	Amgen	406	0.04
30,300	Amphenol 'A'	1,626	0.15
36,200	Angie's List	312	0.03
32,675	Annaly Capital Management	193	0.02
4,960	AOL	137	0.01
10,100	Apache	527	0.05
6,700	Apollo	110	0.01
23,925	Apollo Global Management	449	0.04
7,969	Apple	2,674	0.25
65,440	Applied Materials	693	0.06
24,301	Archer-Daniels-Midland	642	0.06
247,135	Arena Pharmaceuticals	879	0.08
3,312	Ariad Pharmaceuticals	13	-
12,402	Armstrong World Industries	430	0.04
11,300	Ashland	660	0.06
8,900	Assurant	357	0.03
12,800	AstraZeneca ADR	461	0.04
104,481	AT&T	2,224	0.21
13,690	athenahealth	1,104	0.10
128	AutoZone	37	-
34,500	Avery Dennison	1,048	0.10
57,300	Avnet	1,519	0.14
6,200	Avon Products	64	0.01
35,600	Ball	1,116	0.11
23,500	Bally Technologies	1,102	0.10
173,592	Bank of America	1,631	0.15
29,000	Bank of New York Mellon	606	0.05
6,100	Baxter International	256	0.02
20,000	BB&T	450	0.04
15,300	Best Buy	370	0.03
2,542	Boeing	209	0.02

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
United States of America Equities (continued)			
46,200	Brady	861	0.08
48,754	Bristol-Myers Squibb	1,576	0.15
59,300	Broadridge Financial Solutions	1,420	0.13
10,633	Bunge	527	0.05
19,300	CA	393	0.04
5,850	Calpine	69	0.01
16,250	Capital One Financial	746	0.07
2,190	Cardinal Health	89	0.01
44,000	Cardtronics	1,156	0.11
13,999	Carnival	340	0.03
13,319	Caterpillar	732	0.07
64,400	Celanese	2,151	0.20
11,145	Celgene	1,139	0.11
13,000	CenturyLink	251	0.02
2,800	CF Industries	393	0.04
4,490	Chart Industries	250	0.02
144,100	Checkpoint Systems	1,328	0.12
16,000	Chesapeake Energy	262	0.02
36,389	Chevron	2,738	0.26
4,113	Chipotle Mexican Grill	1,325	0.13
8,000	Chubb Corp	465	0.04
41,860	Ciena	604	0.06
9,200	Cigna	482	0.04
95,700	Cisco Systems	1,289	0.12
60,167	Citigroup	1,890	0.18
19,420	Cliffs Natural Resources	312	0.03
840	CME	40	-
210,820	Cobalt International Energy	2,052	0.19
2,798	Coca-Cola	70	0.01
10,551	Coca-Cola Enterprise's	281	0.03
1,420	Colfax	55	0.01
12,122	Colgate-Palmolive	480	0.04
11,000	Comerica	317	0.03
11,500	Computer Sciences	388	0.04
16,417	Concur Technologies	1,010	0.09
27,156	ConocoPhillips	1,149	0.11
3,210	Consolidated Edison	107	0.01
15,300	Copa	1,465	0.14
81,069	Corning	872	0.08
7,011	Costar	773	0.07
7,501	Costco Wholesale	539	0.05
1,630	Cree	61	0.01
12,400	CSX	213	0.02
18,000	Ctrip.com ADR	558	0.05
3,400	Cummins	288	0.03
20,730	CVS Caremark	898	0.08
54,060	Dana	636	0.06
4,500	Darden Restaurants	148	0.01
8,360	Deere	459	0.04
78,498	Delta Air Lines	1,291	0.12
27,900	Denbury Resources	275	0.03

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
United States of America Equities (continued)			
10,400	Devon Energy	389	0.04
23,705	Dexcom	507	0.05
7,000	Diamond Offshore Drilling	239	0.02
14,558	DIRECTV	603	0.06
12,820	Dish Network 'A'	448	0.04
5,700	Dominion Resources	222	0.02
5,800	DTE Energy	233	0.02
9,266	Duke Energy	387	0.04
5,680	eBay	186	0.02
11,800	Edison International	331	0.03
40,464	Eli Lilly	1,253	0.12
7,574	EMC	115	0.01
7,800	Entergy	299	0.03
24,900	Exelon	413	0.04
2,072	Express Scripts	88	0.01
75,811	Exxon Mobil	4,604	0.43
57,578	Facebook	1,871	0.17
75,023	Fifth & Pacific	1,452	0.14
24,200	Fifth Third Bancorp	306	0.03
23,625	FireEye	623	0.06
14,700	FirstEnergy	292	0.03
4,100	Fluor	198	0.02
44,800	FMC	2,039	0.19
60,400	Ford Motor	558	0.05
3,034	Forest Laboratories	111	0.01
75,510	Francesca's	842	0.08
3,780	Franklin Resources	131	0.01
24,600	Freeport-McMoRan Copper & Gold 'B'	561	0.05
14,140	Frontier Communications	40	-
48,650	Fusion-io	262	0.02
61,024	GameStop	1,819	0.17
20,900	Gannett	376	0.04
8,500	General Dynamics	489	0.05
141,139	General Electric	2,380	0.22
2,110	General Mills	64	0.01
67,997	General Motors	1,674	0.16
4,935	Gentex	98	0.01
6,104	Gogo	95	0.01
24,479	Goldman Sachs	2,603	0.24
62,140	Goodyear Tire & Rubber	889	0.08
2,083	Google	1,399	0.13
391,226	Groupon	2,680	0.25
372,895	GT Advanced Technologies	1,983	0.19
30,675	Gulfport Energy	1,137	0.11
13,600	Hanesbrands	573	0.05
23,100	Harman International Industries	1,142	0.11
16,661	Harris	704	0.07
21,200	Hartford Financial Services	465	0.04
19,500	HB Fuller	602	0.06
11,918	HCA	340	0.03
53,386	HD Supply	780	0.07
18,694	Hertz Global	293	0.03
11,048	Hess	552	0.05

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
United States of America Equities (continued)			
49,390	Hewlett-Packard	839	0.08
2,565	Home Depot	127	0.01
41,300	Hudson City Bancorp	235	0.02
10,580	Humana	656	0.06
35,100	Iconix Brand	847	0.08
20,915	Illumina	1,395	0.13
19,156	ING	406	0.04
23,275	Insulet	529	0.05
90,564	Intel	1,416	0.13
4,161	International Business Machines	470	0.04
101,800	Intrepid Potash	972	0.09
23,600	IPG Photonics	1,098	0.10
24,200	Jabil Circuit	250	0.02
64,052	JDS Uniphase	505	0.05
33,947	Johnson & Johnson	1,896	0.18
8,100	Joy Global	284	0.03
76,410	JPMorgan Chase	2,680	0.25
3,021	Kimberly-Clark	194	0.02
5,290	Kimco Realty	64	0.01
15,193	Kinder Morgan	333	0.03
9,500	Kohl's	324	0.03
12,000	Kroger	288	0.03
5,200	L-3 Communications	336	0.03
19,100	Laboratory of America	1,053	0.10
2,100	Lam Research	69	0.01
7,228	Las Vegas Sands	344	0.03
6,175	Leidos Holdings	173	0.02
10,170	Lexmark International	217	0.02
14,400	Lincoln National	447	0.04
6,990	LinkedIn	908	0.08
3,800	Lockheed Martin	338	0.03
10,200	Loews	296	0.03
49,920	Louisiana-Pacific	563	0.05
12,970	Lowe's	387	0.04
10,000	Macy's	325	0.03
26,544	Marathon Oil	565	0.05
7,890	Marathon Petroleum	423	0.04
732	Mastercard 'A'	369	0.03
5,440	Maxim Integrated	92	0.01
117,082	McDermott International	630	0.06
1,040	McKesson HBOC	101	0.01
17,500	Medivation	675	0.06
21,500	Medtronic	746	0.07
81,220	Merck	2,454	0.23
20,000	MetLife	647	0.06
314,208	Micron Technology	4,046	0.38
29,749	Microsoft	671	0.06
8,065	Mididata Solutions	292	0.03
31,800	Minerals Technologies	1,160	0.11
70,700	Mobile Mini	1,733	0.16
6,920	Mohawk Industries	618	0.06
9,700	Molson Coors Brewing 'B' Non-voting shares	327	0.03
22,342	Mondelez International	475	0.04

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
United States of America Equities (continued)			
20,005	Morgan Stanley	373	0.03
14,363	Mosaic	408	0.04
6,895	Motorola Solutions	281	0.03
8,300	Murphy Oil	322	0.03
13,900	NASDAQ OMX	335	0.03
11,000	National Oilwell Varco	524	0.05
71,000	NCR	1,455	0.14
3,840	Netflix	853	0.08
23,486	NetSuite	1,439	0.13
37,600	NeuStar	1,136	0.11
17,700	Newell Rubbermaid	346	0.03
15,400	Newfield Exploration	224	0.02
20,000	Newmont Mining	278	0.03
38,926	News 'A'	422	0.04
2,800	Nike 'B'	133	0.01
11,875	Nimble Storage	315	0.03
9,943	Northrop Grumman	685	0.06
25,905	NPS Pharmaceuticals	471	0.04
43,758	NRG Energy	758	0.07
7,700	Nucor	249	0.02
20,618	Occidental Petroleum	1,180	0.11
178,037	Office Depot	563	0.05
28,400	Old Dominion Freight Line	909	0.08
34,605	Oracle	796	0.07
510	O'Reilly Automotive	40	-
23,600	Outerwall	950	0.09
60,391	Owens Corning	1,480	0.14
16,600	Owens-Illinois	357	0.03
20,600	PAREXEL International	566	0.05
5,200	Parker Hannifin	405	0.04
637,000	Parkervision	1,737	0.16
24,872	People's Bank	226	0.02
4,444	PepsiCo	223	0.02
142,312	Pfizer	2,641	0.25
9,329	PG&E	227	0.02
9,800	Phillips 66	443	0.04
29,330	Pioneer Natural Resources	3,225	0.30
119,000	Pitney Bowes	1,684	0.16
15,154	PNC Financial Services	711	0.07
7,119	Polaris Industries	628	0.06
122,700	Polycom	835	0.08
20,740	Polypore International	501	0.05
3,350	Popular	58	0.01
34,400	Portola Pharmaceutical	519	0.05
20,300	PPL	368	0.03
35,900	Pricesmart	2,505	0.23
14,600	Principal Financial	434	0.04
7,800	Procter & Gamble	387	0.04
14,100	Progressive Corp	232	0.02
4,888	Prudential Financial	271	0.03
157,600	PTC	3,270	0.31
17,300	Public Service Enterprise	335	0.03

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
United States of America Equities (continued)			
73,631	Pultegroup	896	0.08
10,885	Qunar Cayman Islands ADR	177	0.02
10,500	Raytheon	575	0.05
21,025	Realogy	627	0.06
6,687	Regeneron Pharmaceuticals	1,125	0.10
30,330	Restoration Hardware	1,194	0.11
20,900	Rock Tenn	1,325	0.12
7,770	Rockwood	337	0.03
10,998	Rowan Cos	230	0.02
46,674	Royal Caribbean Cruises	1,336	0.13
6,200	Ryder System	276	0.03
41,764	Salesforce.com	1,394	0.13
43,400	Sally Beauty	790	0.07
33,070	ServiceNow	1,110	0.10
7,925	Sina	394	0.04
37,725	Skyworks Solutions	647	0.06
27,540	SolarCity	955	0.09
3,400	Southern	84	0.01
22,226	Southern Copper	382	0.04
26,615	Splunk	1,110	0.10
9,700	St Jude Medical	364	0.03
45,337	Staples	438	0.04
19,768	Starbucks	940	0.09
11,800	State Street	519	0.05
13,093	Stratasys	1,035	0.10
569,599	SunEdison	4,453	0.42
17,500	SunTrust Banks	387	0.04
61,460	Superior Energy Services	976	0.09
4,316	T Price Rowe	218	0.02
29,806	Tableau Software	1,219	0.11
4,317	Target	163	0.02
35,100	Teradata	949	0.09
16,265	Tesla Motors	1,499	0.14
90,400	Tetra Tech	1,528	0.14
17,992	Texas Instruments	478	0.04
35,193	Textron	776	0.07
330,736	TherapeuticsMD	1,028	0.09
38,200	Tile Shop	415	0.04
11,900	Time Warner	502	0.05
28,290	T-Mobile US	566	0.05
7,550	Torchmark	358	0.03
11,239	Towers Watson 'A'	861	0.08
2,830	Transdigm	273	0.03
8,700	Travelers Cos	475	0.04
19,500	Tyson Foods	396	0.04
28,685	Ubiquiti Networks	776	0.07
7,405	Ultimate Software	681	0.06
17,085	United Continental	385	0.04
10,847	United Parcel Service 'B'	689	0.06
19,470	United Rentals	907	0.08
42,400	United Stationers	1,180	0.11
7,555	United Technologies	515	0.05
1,050	United Therapeutic	71	0.01

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
United States of America Equities (continued)			
27,001	UnitedHealth	1,221	0.11
18,600	Unum	393	0.04
47,390	US Bancorp	1,155	0.11
4,557	US Cellular	115	0.01
19,991	Valero Energy	588	0.05
25,700	Varian Medical Systems	1,204	0.11
142,000	VeriFone Systems	2,226	0.21
34,700	Verint Systems	904	0.08
27,781	Vertex Pharmaceuticals	1,243	0.12
7,820	Viacom	412	0.04
9,742	Walgreen	341	0.03
8,500	Wal-Mart Stores	404	0.04
4,898	Walt Disney	226	0.02
9,200	WellPoint	510	0.05
74,229	Wells Fargo	2,042	0.19
8,900	Western Digital	450	0.04
124,600	Western Union	1,298	0.12
79,985	Westport Innovations	949	0.09
4,200	Whirlpool	399	0.04
22,772	Workday	1,136	0.11
5,700	Xcel Energy	96	0.01
57,700	Xerox	424	0.04
66,557	Xoom	1,098	0.10
54,905	Yahoo!	1,335	0.12
21,418	Yelp	855	0.08
		259,313	24.20
South America 3.55% (31 December 2012 4.26%)			
South America Equities 3.55% (31 December 2012 4.26%)			
Argentina Equities 0.05% (31 December 2012 0.00%)			
25,700	YPF ADR	517	0.05
Brazil Equities 3.11% (31 December 2012 3.59%)			
436,425	Ambev ADR	1,944	0.18
812,591	Banco Bradesco ADR	6,077	0.56
336,200	BB Seguridade Participacoes	2,095	0.20
109,215	Cia Brasileira de Distribuicao Grupo Pao de Acucar ADR	2,950	0.28
597,000	Cia Siderurgica Nacional	2,202	0.21
142,873	Embraer ADR	2,784	0.26
190,300	Kroton Educacional	1,916	0.18
530,815	Petroleo Brasileiro ADR	4,385	0.41
96,407	Telefonica Brasil	1,108	0.10
72,229	Telefonica Brasil ADR	840	0.08
129,200	Ultrapar Participacoes	1,851	0.17
557,265	Vale ADR	5,132	0.48
		33,284	3.11
Chile Equities 0.11% (31 December 2012 0.26%)			
164,542	Cia Cervecerias Unidas	1,183	0.11

Portfolio statement (continued)

as at 31 December 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Colombia Equities 0.01% (31 December 2012 0.14%)		
9,379	Pacific Rubiales Energy	99	0.01
	Peru Equities 0.27% (31 December 2012 0.27%)		
20,800	Credicorp	1,649	0.15
503,212	Grana y Montero	1,285	0.12
		2,934	0.27
	Investment assets*	1,015,106	94.72
	Net other assets	56,626	5.28
	Total net assets	1,071,732	100.00

* Including investment liabilities

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, unless otherwise stated.

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the year from 1 January 2013 to 31 December 2013

	Notes	01.01.13 to 31.12.13 £'000	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000	01.01.12 to 31.12.12 £'000
Income					
Net capital gains	2		156,916		139,308
Revenue	3	23,907		24,345	
Expenses	4	(22,837)		(20,501)	
Finance costs: Interest	6	(312)		(180)	
Net revenue before taxation		758		3,664	
Taxation	5	(2,184)		(2,044)	
Net (expense) / revenue after taxation			(1,426)		1,620
Total return before distributions			155,490		140,928
Finance costs: Distributions	6		(2,370)		(3,241)
Change in net assets attributable to shareholders from investment activities			153,120		137,687

Statement of change in net assets attributable to shareholders

for the year from 1 January 2013 to 31 December 2013

	01.01.13 to 31.12.13 £'000	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000	01.01.12 to 31.12.12 £'000
Opening net assets attributable to shareholders		1,147,897		964,665
Amounts received on issue of shares	58,807		146,357	
Amounts paid on cancellation of shares	(290,352)		(104,047)	
		(231,545)		42,310
Stamp duty reserve tax		(37)		(28)
Change in net assets attributable to shareholders from investment activities		153,120		137,687
Retained distribution on accumulation shares		2,297		3,263
Closing net assets attributable to shareholders		1,071,732		1,147,897

The notes on pages 82 to 92 form an integral part of these financial statements.

Balance sheet

as at 31 December 2013

	Notes	31.12.13 £'000	31.12.13 £'000	31.12.12 £'000	31.12.12 £'000
Assets					
Investment assets			1,021,921		1,017,977
Debtors	7	9,792		19,181	
Cash and bank balances	8	<u>67,851</u>		<u>140,706</u>	
Total other assets			77,643		159,887
Total assets			<u>1,099,564</u>		<u>1,177,864</u>
Liabilities					
Investment liabilities			(6,815)		(478)
Creditors	9	(8,314)		(10,368)	
Bank overdrafts		<u>(12,703)</u>		<u>(19,121)</u>	
Total other liabilities			<u>(21,017)</u>		<u>(29,489)</u>
Total liabilities			<u>(27,832)</u>		<u>(29,967)</u>
Net assets attributable to shareholders			<u>1,071,732</u>		<u>1,147,897</u>

The notes on pages 82 to 92 form an integral part of these statements.

Notes to the financial statements

for the year from 1 January 2013 to 31 December 2013

1 Accounting policies

The applicable accounting policies adopted by the Old Mutual Global Property Securities Fund are included on pages 15 to 16 of the Notes to the aggregated financial statements.

2 Net capital gains

The net capital gains on investments comprise:

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Gains on non-derivative securities	166,021	108,159
(Losses) / gains on currency contracts	(1,372)	1,531
(Losses) / gains on derivative contracts	(7,582)	29,829
Losses on forward currency contracts	(2)	(6)
Handling charges	(149)	(205)
Net capital gains	156,916	139,308

3 Revenue

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Authorised Corporate Director's fee rebate	271	232
Bank and term deposit interest	11	-
Franked distributions on Collective Investment Schemes	1,146	22
Interest from offshore investments	-	687
Non-distributable stock dividends	-	469
Non-taxable overseas dividends	18,003	19,182
Taxable distribution from offshore funds	-	20
Taxable overseas dividends	1,957	1,506
UK dividends	2,519	1,992
UK stock dividends	-	35
Unfranked distributions on Collective Investment Schemes	-	200
Total revenue	23,907	24,345

Notes to the financial statements (continued)

4 Expenses

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	17,027	15,550
	<u>17,027</u>	<u>15,550</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	144	130
Safe custody fees	131	135
	<u>275</u>	<u>265</u>
Other expenses:		
Administration fees	427	543
Audit fees	13	11
Investment Adviser's fees	4,974	4,094
Legal fees	37	18
Professional fees	10	5
Registration fees	3	5
Risk & compliance monitoring fees	60	6
Taxation advice	11	4
	<u>5,535</u>	<u>4,686</u>
Total expenses	<u>22,837</u>	<u>20,501</u>

*The Audit fee for the year, excluding VAT, was £8,750 (31 December 2012: £8,763).

Notes to the financial statements (continued)

5 Taxation

a) Analysis of tax charge in the year

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Offshore capital gains tax	48	-
Overseas tax suffered	2,136	2,044
Total current tax charge for the year (see note 5(b))	2,184	2,044
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year	2,184	2,044

b) Factors affecting current tax charge for the year

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
The taxation 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 revenue before taxation	758	3,664
Corporation tax at 20% (31 December 2012: 20%)	152	733
Effects of:		
Excess management expenses for which no relief taken	4,257	3,538
Franked investment revenue at 20%	(733)	(410)
Movement on revenue accruals taxable on receipt	(20)	9
Non-taxable overseas dividends	(3,631)	(3,833)
Offshore capital gains tax	48	-
Overseas tax suffered	2,136	2,044
Overseas tax expensed	(52)	(40)
Tax on offshore fund gains	27	3
Total current tax charge for the year (see note 5 (a))	2,184	2,044

OEIC's are exempt from tax in capital gains, therefore, any capital return is not included in the above reconciliation.

c) Movement in deferred tax

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Deferred tax at the start of the year		-
Deferred tax charge for the year (see note 5(a))	-	-
Deferred tax at the end of the year	-	-

At 31 December 2013 the sub-fund had surplus management expenses of £82,045,848 (31 December 2012 : £59,301,815), which can be utilised against corporation tax in future periods. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

6 Finance costs

Distribution and interest

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

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Interim (30 June)	2,294	3,263
Final (31 December)	3	-
	2,297	3,263
Revenue deducted on cancellation of shares	83	37
Revenue received on issue of shares	(10)	(59)
Finance costs: Distributions	2,370	3,241
Finance costs: Interest	312	180
Total finance costs	2,682	3,421
Reconciliation of distributions:		
Net revenue after taxation	(1,426)	1,620
Capitalised fees	48	-
Non distributable stock dividends	-	(504)
Revenue deficit carried forward	3,748	2,125
Finance costs: Distributions	2,370	3,241

Details of the interim and final distributions per share are set out in the table on page 93.

7 Debtors

	31.12.13 £'000	31.12.12 £'000
Accrued Authorised Corporate Director's fee rebates	394	138
Accrued revenue	601	721
Amounts receivable for issue of shares	49	11,918
Currency contracts receivable	1,423	3,522
Overseas tax recoverable	774	617
Sales awaiting settlement	6,551	2,265
Total debtors	9,792	19,181

8 Cash and bank balances

	31.12.13 £'000	31.12.12 £'000
Amounts held at futures clearing houses and brokers	43,211	66,045
Cash and bank balances	24,640	74,661
Total cash and bank balances	67,851	140,706

Notes to the financial statements (continued)

9 Creditors

	31.12.13	31.12.12
	£'000	£'000
Accrued Authorised Corporate Director's periodic charge	1,348	2,728
Accrued Depositary's fees	12	22
Accrued Investment Adviser's fees	702	686
Accrued expenses	460	232
Amounts payable for cancellation of shares	276	104
Currency contracts payable	1,423	3,529
Purchases awaiting settlement	4,093	3,067
Total creditors	8,314	10,368

10 Related party transactions

Old Mutual Investment Management Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 13. Any amounts due to or from Old Mutual Investment Management Limited at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 7 and 9. Other amounts payable to the ACD are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

11 Derivatives and other financial instruments

a) Financial instrument risk

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Equity shares and equity related shares.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives in the form of forward foreign exchange contracts and/or futures contracts for the purpose of efficient portfolio management in accordance with the COLL Sourcebook.

The financial instruments are held in line with the sub-fund's investment policy.

Each Investment Adviser is responsible for monitoring the portfolio of his sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Scheme Particulars and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Manager's review and the Portfolio statement of each sub-fund.

The inherent risks remain unchanged since the last Annual Report was produced. However the risks have heightened due to global investor uncertainty following political unrest in the Middle East and North Africa and the deepening of the crisis in Europe. There are also concerns over slower growth and inflation in emerging markets.

The main risks arising from financial instruments are interest rate risk, foreign currency risk, credit risk, counterparty risk, liquidity risk and market risk which are summarised below.

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

b) Foreign currency risk

A significant proportion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the market price of investments and, due to timing differences between the transaction dates of investment sales, purchases and income, and actual cash settlement, create currency exchange gains/losses. The Investment Manager does seek to reduce some of this risk by using forward currency contracts.

The direct foreign currency exposure of the sub-fund as at 31 December 2013 (31 December 2012) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	31.12.13 £'000	31.12.13 £'000	31.12.13 £'000	31.12.12 £'000	31.12.12 £'000	31.12.12 £'000
Australian Dollar	(315)	18,747	18,432	1,348	32,740	34,088
Brazilian Real	2	9,006	9,008	21	15,847	15,868
Canadian Dollar	28	7,906	7,934	3	5,175	5,178
Chilean Peso	-	1,183	1,183	-	2,924	2,924
Danish Krone	11	13,393	13,404	-	7,948	7,948
Euro	(2,497)	142,049	139,552	12,296	146,232	158,528
Hong Kong Dollar	7,755	76,984	84,739	8,124	82,107	90,231
Indian Rupee	(76)	9,376	9,300	-	14,124	14,124
Indonesian Rupiah	-	4,190	4,190	4	7,571	7,575
Japanese Yen	6,892	67,775	74,667	(11,457)	66,954	55,497
Malaysian Ringgit	21	1,605	1,626	2	4,831	4,833
Mexican Peso	35	12,105	12,140	-	12,273	12,273
Norwegian Krone	-	6,313	6,313	30	11,718	11,748
Peruvian Nuevo Sol	(3)	1,284	1,281	-	2,752	2,752
Philippine Peso	-	4,736	4,736	-	4,558	4,558
Polish Zloty	-	3,491	3,491	-	5,034	5,034
Singapore Dollar	8	5,962	5,970	776	15,129	15,905
South African Rand	2	26,186	26,188	-	26,393	26,393
South Korean Won	67	23,659	23,726	67	26,339	26,406
Swedish Krona	-	13,440	13,440	364	21,101	21,465
Swiss Franc	1	27,565	27,566	208	22,291	22,499
Taiwan Dollar	149	14,574	14,723	410	13,095	13,505
Thailand Baht	-	8,896	8,896	8	16,262	16,270
Turkish New Lira	-	6,990	6,990	-	6,788	6,788
US Dollar	(5,402)	357,843	352,441	(624)	319,957	319,333
Total	6,678	865,258	871,936	11,580	890,143	901,723

* For the purpose of the above disclosure, monetary is taken to include only cash or near-cash items.

c) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 December 2013 (31 December 2012) was as follows:

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

c) Interest rate risk (continued)

Currency	Variable rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.12.13				
Australian Dollar	8	-	20,841	20,849
Brazilian Real	2	-	9,173	9,175
Canadian Dollar	28	-	7,906	7,934
Chilean Peso	-	-	1,183	1,183
Danish Krone	11	-	13,794	13,805
Euro	422	-	144,387	144,809
Hong Kong Dollar	7,755	-	76,984	84,739
Indian Rupee	-	-	9,430	9,430
Indonesian Rupiah	-	-	4,190	4,190
Japanese Yen	6,892	-	71,089	77,981
Malaysian Ringgit	21	-	1,605	1,626
Mexican Peso	35	-	12,105	12,140
Norwegian Krone	-	-	6,313	6,313
Peruvian Nuevo Sol	-	-	1,284	1,284
Phillipine Peso	-	-	4,736	4,736
Polish Zloty	-	-	3,491	3,491
Singapore Dollar	8	-	5,962	5,970
South African Rand	2	-	26,186	26,188
South Korean Won	67	-	23,659	23,726
Sterling	48,470	-	157,368	205,838
Swedish Krona	-	-	13,697	13,697
Swiss Franc	1	-	27,972	27,973
Taiwan Dollar	149	-	14,574	14,723
Thailand Baht	-	-	8,896	8,896
Turkish New Lira	-	-	6,990	6,990
US Dollar	3,980	-	363,451	367,431
Total	67,851	-	1,037,266	1,105,117

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

c) Interest rate risk (continued)

Currency	Variable rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.12.12				
Australian Dollar	1,594	-	32,769	34,363
Brazilian Real	14	-	15,854	15,868
Canadian Dollar	-	-	5,178	5,178
Chilean Peso	-	-	2,924	2,924
Danish Krone	-	-	7,948	7,948
Euro	14,225	-	147,058	161,283
Hong Kong Dollar	8,052	-	82,179	90,231
Indian Rupee	-	-	14,124	14,124
Indonesian Rupiah	4	-	7,571	7,575
Japanese Yen	111	-	67,488	67,599
Malaysian Ringgit	-	-	4,833	4,833
Mexican Peso	-	-	12,273	12,273
Norwegian Krone	2	-	11,803	11,805
Peruvian Nuevo Sol	-	-	2,752	2,752
Philippine Peso	-	-	4,558	4,558
Polish Zloty	-	-	5,034	5,034
Singapore Dollar	726	-	15,179	15,905
South African Rand	-	-	26,393	26,393
South Korean Won	67	-	26,339	26,406
Sterling	110,292	-	143,145	253,437
Swedish Krona	-	-	21,465	21,465
Swiss Franc	-	-	22,499	22,499
Taiwan Dollar	410	-	13,095	13,505
Thailand Baht	-	-	16,270	16,270
Turkish New Lira	-	-	6,788	6,788
US Dollar	5,209	-	321,672	326,881
Total	140,706	-	1,037,191	1,177,897

Currency	Variable rate financial liabilities* £'000	Financial liabilities not carrying interest £'000	Total £'000
31.12.13			
Australian Dollar	(323)	(2,094)	(2,417)
Brazilian Real	-	(167)	(167)
Danish Krone	-	(401)	(401)
Euro	(2,919)	(2,338)	(5,257)
Indian Rupee	(76)	(54)	(130)
Japanese Yen	-	(3,314)	(3,314)
Peruvian Nuevo Sol	(3)	-	(3)
Sterling	-	(6,042)	(6,042)
Swedish Krona	-	(257)	(257)
Swiss Franc	-	(407)	(407)
US Dollar	(9,382)	(5,608)	(14,990)
Total	(12,703)	(20,682)	(33,385)

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

c) Interest rate risk (continued)

31.12.12	Variable rate financial liabilities* £'000	Financial liabilities not carrying interest £'000	Total £'000
Australian Dollar	(216)	(59)	(275)
Euro	(2,163)	(592)	(2,755)
Japanese Yen	(10,359)	(1,743)	(12,102)
Norwegian Krone	-	(57)	(57)
Sterling	-	(7,263)	(7,263)
US Dollar	(6,384)	(1,164)	(7,548)
Total	(19,122)	(10,878)	(30,000)

* Changes in the base rate will cause movements in the interest rate applied to cash balances and overdrafts. The sub-fund holds cash on a deposit account with the National Westminster Bank Plc which has an interest rate of the Bank of England base rate less 50 basis points with a minimum payable of 2%. Other bank accounts of the sub-fund held with Citi have a contractual right of set off. Interest receivable on the net position is currently at a rate of 0.25% and interest payable is at a rate of 2%.

There are no material amounts of non-interest bearing financial assets, other than equities, which do not have maturity dates.

d) Credit risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligation. The risk is managed by the Investment Adviser who monitors the credit profile of financial instruments in accordance with the objective and policy of the sub-fund.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Scheme Particulars and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Manager's review and the Portfolio statement.

e) Counterparty risk

Certain transactions in financial instruments that a sub-fund enters into have the risk that the counterparty will not meet its financial obligations, i.e. the investment (purchase) or cash (sale) after the sub-fund has fulfilled its responsibilities.

The sub-funds will only buy and sell investments through brokers which have been approved by the ACD and Investment Adviser as an acceptable counterparty. This is overseen by the Trustee to ensure that the exposure to any counterparty remains appropriate for investors.

f) Liquidity risk

Each sub-fund's assets comprise mainly of readily realisable securities which can be sold promptly to meet liquidity requirements. The main source of this risk comes from the obligation from shareholders to meet any cancellation of shares. Assets from a sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties the ACD regularly monitors the liquidity levels held on each sub-fund (cash and underlying securities) to ensure any redemptions can be readily met. Some investments may be less liquid than other securities and can be more sensitive to economic factors. The rules of the Regulations mitigates the risk of excessive to assets which are not readily realisable.

g) Market risk

Market risk arises from uncertainty about future prices of financial instruments held. The main source of risk to the sub-fund is the potential movement in the value of financial instruments held as a result of price fluctuations. Stock market prices can move erratically and be unpredictably affected by diverse factors including political and economic events but also rumours and sentiment. The ACD adheres to the investment guidelines and borrowing powers set out within the Scheme Particulars and the COLL Sourcebook. In this way the ACD monitors and controls the exposure to risk from any type of security, sector or issuer. The sub-fund may also use derivative instruments to mitigate risk and reduce cost.

h) Fair value of financial assets and liabilities

There is no material difference between the carrying value of the financial assets and liabilities, as shown in the Balance sheet, and their fair value.

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

i) Sensitivity analysis

The Investment Manager assesses the market risk of the Old Mutual Voyager Global Dynamic Equity Fund, including any derivative exposures, using a Value at Risk ('VaR') methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. If the calculated percentage is lower than that of its representative benchmark, the sub-fund's performance should be less volatile than the benchmark, or more volatile if higher than the benchmark.

Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Old Mutual Voyager Global Dynamic Equity Fund. The benchmark for the relative measure of Value at Risk (VaR) is the MSCI World GDP. The VaR for the sub-fund and the benchmark as at 31 December 2013 was 9.29% and 7.36% respectively.

The minimum, average and maximum VaR of the sub-fund over the year was 1.47%, 7.92% and 9.29%.

The sub-fund is limited to 100% net leverage, and this limit has not been exceeded over the year. Using the "sum of notionals" methodology, the leverage as at the 31 December 2013 was 35.69%.

12 Contingent liabilities

The sub-fund had no contingent liabilities at the Balance sheet date (31 December 2012: £nil).

Notes to the financial statements (continued)

13 Portfolio transaction costs

Analysis of total purchase costs	31.12.13	31.12.13
	£'000	£'000
Purchases in the year before transaction costs		1,154,704
Commissions	1,129	
Other costs	441	
Total purchase costs		1,570
Gross purchases total		1,156,274
Analysis of total sale costs		
Gross sales in the year before transaction costs		1,316,438
Commissions	(1,209)	
Other costs	(402)	
Total sale costs		(1,611)
Total sales net of transaction costs		1,314,827

14 Shareholders' funds

The details of the shareholders' funds for the Old Mutual Voyager Global Dynamic Equity Fund are included on page 22 of the Notes to the aggregated financial statements.

The net asset value of the sub-fund, net asset value per share and number of shares in issue are given in the comparative table on page 55.

Distribution tables

Final distribution

Group 1: Shares purchased prior to 1 July 2013
 Group 2: Shares purchased from 1 July 2013 to 31 December 2013

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 28.02.14 pence per share**	Distribution paid 28.02.13 pence per share**
Accumulation 'A' Shares				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Accumulation 'R' Shares				
Group 1	0.1877	-	0.1877	-
Group 2	0.0026	0.1851	0.1877	-
Accumulation EUR Shares				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Accumulation US\$ Shares				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Interim distribution

Group 1: Shares purchased prior to 1 January 2013
 Group 2: Shares purchased from 1 January 2013 to 30 June 2013

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.13 pence per share	Distribution paid 31.08.12 pence per share
Accumulation 'A' Shares				
Group 1	0.1357	-	0.1357	0.2333
Group 2	0.1242	0.0115	0.1357	0.2333
Accumulation 'R' Shares***				
Group 1	0.6029	-	0.6029	-
Group 2	0.5952	0.0077	0.6029	-
Accumulation EUR Shares				
Group 1	0.8473	-	0.8473	0.3224
Group 2	0.6845	0.1628	0.8473	0.3224
Accumulation US\$ Shares				
Group 1	0.6128	-	0.6128	0.3702
Group 2	0.5662	0.0466	0.6128	0.3702

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average 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.

** For the period under review, the expenses exceeded revenue and therefore there was no revenue available to accumulate.

*** Accumulation 'R' Shares launched 22 February 2013.

Old Mutual UK Best Ideas Fund

Launch date	11 October 2006
Sector classification	UK All Companies
Investment Adviser	Artemis Investment Management Limited BlackRock Investment Management (UK) Limited F&C Management Limited Liontrust Investment Partners LLP Old Mutual Asset Managers (UK) Limited Schroder Investment Management Limited State Street Global Advisors (UK) Limited

Net asset value £-

The Old Mutual UK Best Ideas Fund closed on 11 March 2013.

Objective

The Old Mutual UK Best Ideas Fund aimed to provide long term total return from capital growth and income through investment in UK securities.

Policy

Investment was in a portfolio of predominantly UK securities, either directly in transferable securities or through collective investment schemes. Investment would generally have been directly into UK equities, although the sub-fund may have invested up to 10% of its property in regulated collective investment schemes including those that are managed or operated by the ACD or an associate of the ACD.

The sub-fund may have held cash weightings.

For efficient portfolio management purposes only, investment could also have been made into derivatives or forward transactions

Performance record

Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value per share in pence and the number of shares in existence at the end of the accounting period. Shares were first issued at 50p per share.

Date	Net asset value of sub-fund	Shares in issue	Net asset value per share
31.12.10			
Accumulation 'A'	£148,765,374	317,973,160	46.79
31.12.11			
Accumulation 'A'	£144,528,005	363,381,305	39.77
31.12.12			
Accumulation 'A'	£121,166,416	241,131,625	50.25
31.12.13*			
Accumulation 'A'	£-	-	-

* The sub-fund closed on 11 March 2013.

Comparative table

The table below shows the highest and lowest share prices per share in pence for the calendar years indicated below.

Calendar year	Highest price	Lowest price
2008		
Accumulation 'A'	55.29	26.35
2009		
Accumulation 'A'	38.34	25.58
2010		
Accumulation 'A'	47.40	34.88
2011		
Accumulation 'A'	48.03	36.15
2012		
Accumulation 'A'	50.65	40.10
2013*		
Accumulation 'A'	56.30	51.17

* to 11 March 2013

The table below shows the net revenue distributed per share in pence for the calendar years indicated below.

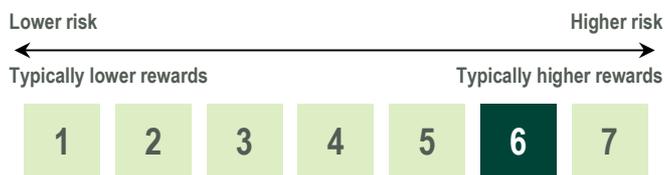
Calendar year	Pence per share
2008	
Accumulation 'A'	0.2375
2009	
Accumulation 'A'	0.2667
2010	
Accumulation 'A'	0.0000
2011	
Accumulation 'A'	0.1416
2012	
Accumulation 'A'	0.0313
2013*	
Accumulation 'A'	0.0000

* The sub-fund closed on 11 March 2013.

Investment Manager's review

Following an extraordinary general meeting the UK Best Ideas Fund was merged into the UK Equity Fund on 11th March 2013.

Risk and Reward Profile



The risk indicator was calculated using historical data and may not be a reliable indication of the future risk profile of the sub-fund. The risk category shown is not guaranteed and may change over time. A category 1 fund is not a risk-free investment – the risk of losing your money is small, but the chance of making gains is also limited. With a category 7 fund, the risk of losing your money is high but there is also a chance of making high gains. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

This sub-fund is in category 6 as it invests in UK equity securities; these investments have additional risks as listed below. These factors may increase the value of the investments or expose the sub-fund to losses.

Concentration risk - the sub-fund's investments are concentrated in the UK. This means the sub-fund's investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions in the UK.

Investment risk - the sub-fund invests in UK securities, and share prices can rise or fall due to a number of factors affecting global stock markets.

Derivative risk - the use of derivatives may result in gains or losses that are greater than the original amount invested. Derivatives also involve counterparty risk - the risk to each party of a contract that the other party will not meet its contractual obligations.

For a more detailed explanation of risks, please refer to the "Risks" section of the Prospectus.

Ongoing charges figure (OCF)*

31.12.12 Accumulation 'A'	2.44%
31.12.13 Accumulation 'A'	2.26%

* The ongoing charges figure is the ratio of the sub-fund's ongoing charges to the average net assets of the sub-fund.

The sub-fund closed on 11 March 2013.

All information is at 31 December 2013 unless otherwise stated.

Portfolio statement

as at 31 December 2013

The sub-fund closed to investors on 11 March 2013. Accordingly, no portfolio statement has been provided.

Statement of total return

for the year from 1 January 2013 to 31 December 2013

	Notes	01.01.13 to 31.12.13 £'000	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000	01.01.12 to 31.12.12 £'000
Income					
Net capital gains	2		13,539		29,137
Revenue	3	368		3,161	
Expenses	4	(498)		(3,111)	
Finance costs: Interest	6	(3)		(3)	
Net (expense) / revenue before taxation		(133)		47	
Taxation	5	(14)		(5)	
Net (expense) / revenue after taxation			(147)		42
Total return before distributions			13,392		29,179
Finance costs: Distributions	6		-		(105)
Change in net assets attributable to shareholders from investment activities			13,392		29,074

Statement of change in net assets attributable to shareholders

for the year from 1 January 2013 to 31 December 2013

	01.01.13 to 31.12.13 £'000	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000	01.01.12 to 31.12.12 £'000
Opening net assets attributable to shareholders		121,166		144,528
Amounts received on issue of shares	78		2,999	
Amounts paid on cancellation of shares	(134,625)		(55,504)	
		(134,547)		(52,505)
Stamp duty reserve tax		(11)		(14)
Change in net assets attributable to shareholders from investment activities		13,392		29,074
Retained distribution on accumulation shares		-		83
Closing net assets attributable to shareholders		-		121,166

The sub-fund closed on 11 March 2013.

The notes on pages 99 to 104 form an integral part of these financial statements.

Balance sheet

as at 31 December 2013

	Notes	31.12.13 £'000	31.12.12 £'000	31.12.12 £'000	31.12.11 £'000
Assets					
Investment assets			-		119,274
Debtors	7	31		206	
Cash and bank balances	8	286		2,617	
Total other assets			317		2,823
Total assets			317		122,097
Liabilities					
Creditors	9	(317)		(931)	
Total liabilities			-		(931)
Net assets attributable to shareholders			-		121,166

The sub-fund closed on 11 March 2013.

The notes on pages 99 to 104 form an integral part of these financial statements.

Notes to the financial statements (continued)

1 Accounting policies

The applicable accounting policies adopted by the Old Mutual UK Best Ideas Fund are included on pages 15 to 16 of the Notes to the aggregated financial statements.

2 Net capital gains

The net capital gains on investments comprise:

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Gains on non-derivative securities	13,533	29,198
Gains / (losses) on currency contracts	9	(46)
Handling charges	(3)	(15)
Net capital gains	13,539	29,137

3 Revenue

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Bank and term deposit interest	7	8
Non-taxable overseas dividends	361	118
UK dividends	-	3,035
Total revenue	368	3,161

4 Expenses

Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:

Authorised Corporate Director's periodic charge	348	1,923
	348	1,923

Payable to the Depositary, associates of the Depositary, and agents of either of them:

Depositary's fees	3	16
Safe custody fees	1	4
	4	20

Other expenses:

Administration fees	(28)	273
Audit fees	6	8
Investment Adviser's fees	156	878
Legal fees	5	3
Registration fees	(1)	4
Risk & compliance monitoring fees	8	2
	146	1,168
Total expenses	498	3,111

*The Audit fee for the year, excluding VAT, was £6,750 (31 December 2012: £6,777).

Notes to the financial statements (continued)

5 Taxation

a) Analysis of tax charge in the year

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Overseas tax suffered	14	5
Total current tax charge for the year (see note 5(b))	14	5
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year	14	5

b) Factors affecting current tax charge for the year

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
The taxation 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) / revenue before taxation	(133)	47
Corporation tax at 20% (31 December 2012: 20%)	(27)	9
Effects of:		
Excess management expenses for which no relief taken	98	621
Franked investment revenue at 20%	-	(607)
Non-taxable overseas dividends	(71)	(23)
Non-taxable stock dividends	-	-
Overseas tax suffered	14	5
Total current tax charge for the year (see note 5 (a))	41	5

OEIC's are exempt from tax in capital gains, therefore, any capital return is not included in the above reconciliation.

c) Movement in deferred tax

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Deferred tax at the start of the year	-	-
Deferred tax charge for the year (see note 5(a))	-	-
Deferred tax at the end of the year	-	-

At 31 December 2013 the sub-fund had surplus management expenses of £nil (31 December 2012 : £621,172), which can be utilised against corporation tax in future periods. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

6 Finance costs

Distribution and interest

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

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Interim (30 June)	-	83
Final (31 December)	-	-
	-	83
Revenue deducted on cancellation of shares	-	23
Revenue received on issue of shares	-	(1)
Finance costs: Distributions	-	105
Finance costs: Interest	3	3
Total finance costs	3	108
Reconciliation of distributions:		
Net (expense) / revenue after taxation	(147)	42
Revenue deficit carried forward	147	63
Finance costs: Distributions	-	105

Details of the interim and final distributions per unit are set out in the table on page 105.

7 Debtors

	31.12.13 £'000	31.12.12 £'000
Accrued revenue	-	152
Overseas tax recoverable	31	54
Total debtors	31	206

8 Cash and bank balances

	31.12.13 £'000	31.12.12 £'000
Cash and bank balances	286	2,617
Total cash and bank balances	286	2,617

9 Creditors

	31.12.13 £'000	31.12.12 £'000
Accrued Authorised Corporate Director's periodic charge	-	416
Accrued Depository's fees	-	4
Accrued Investment Adviser's fees	-	112
Accrued expenses	26	150
Amounts payable for cancellation of shares	291	249
Total creditors	317	931

Notes to the financial statements (continued)

10 Related party transactions

Old Mutual Investment Management Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies receivable on issue and payable on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 97. Any amounts due to or from Old Mutual Investment Management Limited at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 7 and 9. Other amounts payable to the ACD are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

11 Derivatives and other financial instruments

a) Financial instrument risk

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Fixed income securities and floating rate securities.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives in the form of forward foreign exchange contracts and/or futures contracts for the purpose of efficient portfolio management in accordance with the COLL Sourcebook.

The financial instruments are held in line with the sub-fund's investment policy.

Each Investment Adviser is responsible for monitoring the portfolio of his sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Scheme Particulars and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Manager's review and the Portfolio statement of each sub-fund.

The inherent risks remain unchanged since the last Annual Report was produced. However the risks have heightened due to global investor uncertainty following political unrest in the Middle East and North Africa and the deepening of the crisis in Europe. There are also concerns over slower growth and inflation in emerging markets.

The main risks arising from financial instruments are interest rate risk, foreign currency risk, credit risk, counterparty risk, liquidity risk and market risk which are summarised below.

b) Foreign currency risk

A significant proportion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the market price of investments and, due to timing differences between the transaction dates of investment sales, purchases and income, and actual cash settlement, create currency exchange gains/losses. The Investment Manager does seek to reduce some of this risk by using forward currency contracts.

The foreign currency exposure of the sub-fund as at 31 December 2013 (31 December 2012) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	31.12.13 £'000	31.12.13 £'000	31.12.13 £'000	31.12.12 £'000	31.12.12 £'000	31.12.12 £'000
Euro	8	-	8	8	-	8
Swiss Franc	-	31	31	-	-	-
US Dollar	-	-	-	80	-	80
Total	8	31	39	88		88

* For the purpose of the above disclosure, monetary is taken to include only cash or near-cash items

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

c) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 December 2013 (31 December 2012) was as follows:

Currency	Variable rate financial assets* £'000	Fixed rate financial asset £'000	Financial assets not carrying interest £'000	Total £'000
31.12.13				
Euro	8	-	-	8
Sterling	278	-	-	278
Swiss Franc	-	-	31	31
Total	286	-	31	317
31.12.12				
Euro	-	-	10	10
Sterling	2,576	-	119,430	122,006
US Dollar	41	-	39	80
Total	2,617	-	119,479	122,096

Currency	Variable rate financial liabilities* £'000	Financial liabilities not carrying interest £'000	Total £'000
31.12.13			
Euro	-	-	-
Sterling	-	(317)	(317)
Total	-	(317)	(317)
31.12.12			
Euro	-	(2)	(2)
Sterling	-	(928)	(928)
Total	-	(930)	(930)

* Changes in the base rate will cause movements in the interest rate applied to cash balances and overdrafts. The sub-fund holds cash on a deposit account with the National Westminster Bank Plc which has an interest rate of the Bank of England base rate less 50 basis points with a minimum payable of 2%. Other bank accounts of the sub-fund held with Citi have a contractual right of set off. Interest receivable on the net position is currently at a rate of 0.25% and interest payable is at a rate of 2%.

d) Credit risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligation. The risk is managed by the Investment Adviser who monitors the credit profile of financial instruments in accordance with the objective and policy of the sub-fund.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Scheme Particulars and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Manager's review and the Portfolio statement.

e) Counterparty risk

Certain transactions in financial instruments that a sub-fund enters into have the risk that the counterparty will not meet its financial obligations, i.e. the investment (purchase) or cash (sale) after the sub-fund has fulfilled its responsibilities.

The sub-funds will only buy and sell investments through brokers which have been approved by the ACD and Investment Adviser as an acceptable counterparty. This is overseen by the Depositary to ensure that the exposure to any counterparty remains appropriate for investors.

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

f) Liquidity risk

Each sub-fund's assets comprise mainly of readily realisable securities which can be sold promptly to meet liquidity requirements. The main source of this risk comes from the obligation from unitholders to meet any cancellation of shares. Assets from a sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties the ACD regularly monitors the liquidity levels held on each sub-fund (cash and underlying securities) to ensure any redemption can be readily met. Some investments may be less liquid than other securities and can be more sensitive to economic factors. The rules of the Regulations mitigate the risk of excessive to assets which are not readily realisable.

g) Market risk

Market risk arises from uncertainty about future prices of financial instruments held. The main source of risk to the sub-fund is the potential movement in the value of financial instruments held as a result of price fluctuations. Stock market prices can move erratically and be unpredictably affected by diverse factors including political and economic events but also rumours and sentiment. The ACD adheres to the investment guidelines and borrowing powers set out within the Scheme Particulars and the COLL Sourcebook. In this way the ACD monitors and controls the exposure to risk from any type of security, sector or issuer. The sub-fund may also use derivative instruments to mitigate risk and reduce cost.

h) Fair value of financial assets and liabilities

There is no material difference between the carrying value of the financial assets and liabilities, as shown in the Balance sheet, and their fair value.

i) Sensitivity analysis

In the opinion of the ACD, the use of derivative instruments within the sub-fund does not have a significant impact on the operations of the sub-fund and accordingly, a sensitivity analysis is not presented.

12 Contingent liabilities

The sub-fund had no contingent liabilities at the Balance sheet date (31 December 2012: £nil).

13 Portfolio transaction costs

Analysis of total purchase costs

Purchases in the year before transaction costs

Commissions

Other costs

Total purchase costs

Gross purchases total

Analysis of total sale costs

Gross sales in the year before transaction costs

Commissions

Other costs

Total sale costs

Total sales net of transaction costs

	31.12.13 £'000	31.12.13 £'000
Purchases in the year before transaction costs		155,586
Commissions	34	
Other costs	288	
Total purchase costs		322
Gross purchases total		155,908
Analysis of total sale costs		
Gross sales in the year before transaction costs		258,642
Commissions	(60)	
Other costs	-	
Total sale costs		(60)
Total sales net of transaction costs		258,582

14 Shareholders' funds

The details of the shareholders' funds for Old Mutual UK Best Ideas Fund are included on page 22 of the Notes to the aggregated financial statements.

The net asset value of the sub-fund, net asset value per share and number of shares in issue are given in the comparative table on page 94.

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 July 2013
 Group 2: Shares purchased from 1 July 2013 to 31 December 2013

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 28.02.14 pence per share**	Distribution paid 28.02.13 pence per share**
Accumulation 'A' Shares				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Interim distribution

Group 1: Shares purchased prior to 1 January 2013
 Group 2: Shares purchased from 1 January 2013 to 30 June 2013

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.13 pence per share**	Distribution paid 31.08.12 pence per share
Accumulation 'A' Shares				
Group 1	0.0000	-	0.0000	0.0313
Group 2	0.0000	0.0000	0.0000	0.0313

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average 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.

** For the period under review, the expenses exceeded revenue and therefore there was no revenue available to accumulate.

Old Mutual UK Strategic Best Ideas Fund

Launch date	19 September 2007
Sector classification	UK All Companies
Investment Adviser	Artemis Investment Management Limited Blackrock Investment Management (UK) Limited Henderson Investment Management Limited Polar Capital LLP SVM Asset Management Limited
Net asset value	£-

The Old Mutual UK Strategic Best Ideas Fund closed on 16 August 2013.

Objective

The sub-fund aimed to provide long term total return through investment in predominantly UK securities.

Policy

The sub-fund was predominantly invested in a portfolio of equities and equity related securities (including derivatives).

Derivatives (primarily contracts for difference) may have been used with the aim of creating positions which increase in value as the price of the underlying investment falls, or alternatively positions which increase in value as the price of the underlying investment rises.

The sub-fund may have invested up to 10% of its property in collective investment schemes including those that are managed or operated by the ACD or an associate of the ACD.

Performance record

Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value per share in pence and the number of shares in existence at the end of the accounting year. Shares were first issued at 50p per share. The Accumulation 'R' share class was launched on 15 April 2013 at 67p per share.

Date	Net asset value of sub-fund	Shares in issue	Net asset value per share
31.12.11			
Accumulation 'A'	£52,059,387	95,621,119	54.44
31.12.12			
Accumulation 'A'	£44,710,089	70,611,661	63.32
31.12.13*			
Accumulation 'A'	£-	-	-
Accumulation 'R'	£-	-	-

* The sub-fund closed on 16 August 2013.

Comparative table

The table below shows the highest and lowest share prices in pence per share since launch.

Calendar year	Highest price	Lowest price
2008		
Accumulation 'A'	51.54	40.03
2009		
Accumulation 'A'	50.58	40.07
2010		
Accumulation 'A'	58.91	46.59
2011		
Accumulation 'A'	60.64	49.78
2012		
Accumulation 'A'	63.72	54.20
2013*		
Accumulation 'A'	73.85	64.20
Accumulation 'R**	73.98	66.23

* The sub-fund closed on 16 August 2013.

** from 15 April 2013

The table below shows the net revenue accumulated per share in pence for the calendar years indicated below.

Calendar year	Pence per share
2008	
Accumulation 'A'	0.2763
2009	
Accumulation 'A'	1.8263
2010	
Accumulation 'A'	-
2011	
Accumulation 'A'	-
2012	
Accumulation 'A'	-
2013*	
Accumulation 'A'	-
Accumulation 'R**	-

* to ex-dividend date of 31 December 2013 (paid on 28 February 2014)

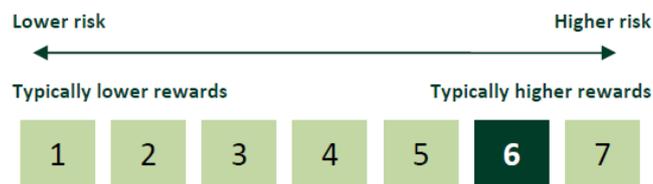
** from 15 April 2013

Old Mutual UK Strategic Best Ideas Fund

Investment Manager's Review

Following an extraordinary general meeting on 26th July, the Old Mutual UK Strategy Best Ideas Fund was merged into the Old Mutual UK Opportunities Fund on 9th August 2013.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Funds in category 6 have in the past shown relatively high volatility. With a fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Concentration risk - the sub-fund's investments are concentrated in the UK. This means the sub-fund may become more susceptible to fluctuations in value resulting from adverse economic or business conditions in the UK.

Investment risk - there is no guarantee that the sub-fund will achieve its objective.

Geographic concentration risk - a fall in the UK market may have a significant impact on the value of the sub-fund because it primarily invests in this market.

Concentration risk (number of securities) - the sub-fund typically invests in a limited number of investments. A fall in the value of a single investment may have a greater impact on the sub-fund's value than if it held a larger number of investments.

Smaller companies risk - smaller or newer companies are subject to greater risk and reward potential. Investments may be volatile or difficult to buy or sell.

Liquidity risk - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the sub-fund's ability to meet redemption requests upon demand.

Currency risk - the sub-fund is denominated in British Pounds but may hold assets denominated in, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

Capital erosion risk - the sub-fund takes its charges from the income of the sub-fund in the first instance. The impact of sub-fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the sub-fund to cover these charges.

For a more detailed explanation of risks, please refer to the "Risks" section of the Prospectus.

Ongoing charges figure (OCF)*

31.12.12 Accumulation 'A'	2.73%
31.12.13 Accumulation 'A'	2.15%
31.12.13 Accumulation 'R'	1.40%

*The ongoing charges figure is the ratio of the sub-fund's ongoing charges to the average net assets of the sub-fund.

The sub-fund closed on 16 August 2013.

All information is at 31 December 2013 unless otherwise stated.

Portfolio statement

as at 31 December 2013

The sub-fund closed to investors on 16 August 2013. Accordingly, no portfolio statement has been provided.

Statement of total return

for the year from 1 January 2013 to 31 December 2013

	Notes	01.01.13 to 31.12.13 £'000	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000	01.01.12 to 31.12.12 £'000
Income					
Net capital gains	2		5,522		7,437
Revenue	3	487		880	
Expenses	4	(611)		(1,257)	
Finance costs: Interest	6	(5)		(1)	
Net expense before taxation		(129)		(378)	
Taxation	5	(4)		(12)	
Net expense after taxation			(133)		(390)
Total return before distributions			5,389		7,047
Finance costs: Distributions	6		-		-
Change in net assets attributable to shareholders from investment activities			5,389		7,047

Statement of change in net assets attributable to shareholders

for the year from 1 January 2013 to 31 December 2013

	01.01.13 to 31.12.13 £'000	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000	01.01.12 to 31.12.12 £'000
Opening net assets attributable to shareholders		44,710		52,059
Amounts received on issue of shares	336		92	
Amounts paid on cancellation of shares	(50,430)		(14,482)	
		(50,094)		(14,390)
Stamp duty reserve tax		(5)		(6)
Change in net assets attributable to shareholders from investment activities		5,389		7,047
Closing net assets attributable to shareholders		-		44,710

The sub-fund closed on 16 August 2013.

The notes on pages 111 to 117 form an integral part of these financial statements.

Balance sheet

as at 31 December 2013

	Notes	31.12.13 £'000	31.12.13 £'000	31.12.12 £'000	31.12.12 £'000
Assets					
Investment assets			-		38,756
Debtors	7	9		772	
Cash and bank balances	8	578		6,361	
Total other assets			587		7,133
Total assets			587		45,889
Liabilities					
Investment liabilities			-		(60)
Creditors	9	(587)		(1,119)	
Total other liabilities			(587)		(1,119)
Total liabilities			(587)		(1,179)
Net assets attributable to shareholders			-		44,710

The sub-fund closed on 16 August 2013.

The notes on pages 111 to 117 form an integral part of these financial statements.

Notes to the financial statements (continued)

1 Accounting policies

The applicable accounting policies adopted by the Old Mutual UK Strategic Best Ideas Fund are included on pages 15 to 16 of the Notes to the aggregated financial statements.

2 Net capital gains

The net capital gains on investments comprise:

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Gains on non-derivative securities	5,975	8,501
Gains / (losses) on currency contracts	7	(243)
Losses on derivative contracts	(470)	(787)
Handling charges	10	(34)
Net capital gains	5,522	7,437

3 Revenue

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Bank and term deposit interest	1	(1)
Net unfranked revenue from CFD's	(44)	(59)
Non-taxable overseas dividends	-	113
UK dividends	530	827
Total revenue	487	880

4 Expenses

Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:

Authorised Corporate Director's periodic charge	348	712
	<u>348</u>	<u>712</u>

Payable to the Depositary, associates of the Depositary, and agents of either of them:

Depositary's fees	3	6
Safe custody fees	1	1
	<u>4</u>	<u>7</u>

Other expenses:

Administration fees	48	171
Audit fees	11	9
Investment Adviser fees	169	345
Legal fees	2	4
Registration fees	-	1
Risk & compliance monitoring fees	29	8
	<u>259</u>	<u>538</u>
Total expenses	611	1,257

*The Audit fee for the year, excluding VAT, was £9,560 (31 December 2012: £7,663).

Notes to the financial statements (continued)

5 Taxation

a) Analysis of tax charge in the year

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Overseas tax suffered	4	12
Total current tax charge for the year (see note 5(b))	4	12
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year	4	12

b) Factors affecting current tax charge for the year

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
The taxation 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 expense before taxation	(129)	(378)
Corporation tax at 20% (31 December 2012: 20%)	(26)	(76)
Effects of:		
Excess management expenses for which no relief taken	132	264
Franked investment revenue at 20%	(106)	(165)
Non-taxable overseas dividends	-	(23)
Overseas tax suffered	4	12
Total current tax charge for the year (see note 5 (a))	4	12

OEIC's are exempt from tax in capital gains, therefore, any capital return is not included in the above reconciliation.

c) Movement in deferred tax

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Deferred tax at the start of the year	-	-
Deferred tax charge for the year (see note 5(a))	-	-
Deferred tax at the end of the year	-	-

At 31 December 2013 the sub-fund had surplus management expenses of £nil (31 December 2012: £8,164,713), which can be utilised against corporation tax in future periods. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

6 Finance costs

Distribution and interest

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

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Interim (30 June)	-	-
Final (31 December)	-	-
Revenue deducted on cancellation of shares	-	-
Revenue received on issue of shares	-	-
Finance costs: Distributions	-	-
Finance costs: Interest	5	1
Total finance costs	5	1
Reconciliation of distributions:		
Net expense after taxation	(133)	(390)
Revenue deficit carried forward	133	390
Finance costs: Distributions	-	-

Details of the interim and final distributions per unit are set out in the table on page 118.

7 Debtors

	31.12.13 £'000	31.12.12 £'000
Accrued revenue	-	57
Amounts receivable for issue of shares	-	1
Overseas tax recoverable	9	13
Sales awaiting settlement	-	701
Total debtors	9	772

8 Cash and bank balances

	31.12.13 £'000	31.12.12 £'000
Amounts held at futures clearing houses and brokers	-	1,646
Cash and bank balances	578	4,715
Total cash and bank balances	578	6,361

Notes to the financial statements (continued)

9 Creditors

	31.12.13 £'000	31.12.12 £'000
Accrued Authorised Corporate Director's periodic charge	-	111
Accrued Depositary's fees	-	1
Accrued Investment Adviser's fees	20	48
Accrued expenses	70	111
Accrued expenses on CFD's	-	16
Amounts payable for cancellation of shares	497	125
Purchases awaiting settlement	-	707
Total creditors	587	1,119

10 Related party transactions

Old Mutual Investment Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 13. Any amounts due to or from Old Mutual Investment Management Limited at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 7 and 9. Other amounts payable to the ACD are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

11 Derivatives and other financial instruments

a) Financial instrument risk

The sub-fund, in pursuing its objective, holds a number of financial instruments, which may comprise of the following:

Equity shares and equity related shares.

The sub-fund will also hold cash and other short term debtors and creditors that arise directly from its operations.

In addition, the sub-fund may hold derivatives in the form of forward foreign exchange contracts, futures contracts and/or contracts for difference for the purpose of efficient portfolio management in accordance with the COLL Sourcebook.

The financial instruments are held in line with the sub-fund's investment policy.

Each Investment Adviser is responsible for monitoring the portfolio of his sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Scheme Particulars and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Manager's review and the Portfolio statement of each sub-fund.

The inherent risks remain unchanged since the last Annual Report was produced. However the risks have heightened due to global investor uncertainty following political unrest in the Middle East and North Africa and the deepening of the crisis in Europe. There are also concerns over slower growth and inflation in emerging markets.

The main risks arising from financial instruments are interest rate risk, foreign currency risk, credit risk, counterparty risk, liquidity risk and market risk which are summarised below.

b) Foreign currency risk

A significant proportion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the market price of investments and, due to timing differences between the transaction dates of investment sales, purchases and income, and actual cash settlement, create currency exchange gains/losses. The Investment Manager does seek to reduce some of this risk by using forward currency contracts.

The direct foreign currency exposure of the sub-fund as at 31 December 2013 (31 December 2012) was as follows:

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

b) Foreign currency risk (continued)

Currency	Net foreign currency assets			Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	31.12.13 £'000	31.12.13 £'000	31.12.13 £'000	31.12.12 £'000	31.12.12 £'000	31.12.12 £'000
Danish Krone	-	-	-	106	-	106
Euro	66	9	75	201	-	201
Swiss Franc	-	-	-	2	-	2
US Dollar	-	-	-	3	-	3
Total	66	9	75	312		312

* For the purpose of the above disclosure, monetary is taken to include only cash or near-cash items

c) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 December 2013 (31 December 2012) was as follows:

Currency	Floating rate financial assets*	Fixed rate financial asset	Financial assets not carrying interest	Total
31.12.13	£'000	£'000	£'000	£'000
Euro	66	-	9	75
Sterling	512	-	-	512
Total	578	-	9	587
31.12.12				
Danish Krona	106	-	-	106
Euro	197	-	10	207
Sterling	6,056	-	39,515	45,571
Swiss Franc	2	-	-	2
US Dollar	-	-	3	3
Total	6,361	-	39,528	45,889

Currency	Variable rate financial liabilities*	Financial liabilities not carrying interest	Total
31.12.13	£'000	£'000	£'000
Sterling	-	(587)	(587)
Total	-	(587)	(587)
31.12.12			
Euro	-	(6)	(6)
Sterling	-	(1,173)	(1,173)
Total	-	(1,179)	(1,179)

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

c) Interest rate risk (continued)

* Changes in the base rate will cause movements in the interest rate applied to cash balances and overdrafts. The sub-fund holds cash on a deposit account with the National Westminster Bank Plc which has an interest rate of the Bank of England base rate less 50 basis points with a minimum payable of 2%. Other bank accounts of the sub-fund held with Citi have a contractual right of set off. Interest receivable on the net position is currently at a rate of 0.25% and interest payable is at a rate of 2%.

There are no material amounts of non-interest bearing financial assets, other than equities, which do not have maturity dates.

d) Credit risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligation. This risk is managed by the Investment Adviser who monitors the credit profile of financial instruments in accordance with the objective and policy of the sub-fund.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Scheme Particulars and in the rules of the Regulations also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Manager's review and the portfolio statement.

e) Counterparty risk

Certain transactions in financial instruments that a sub-fund enters into have the risk that the counterparty will not meet its financial obligations, i.e. the investment (purchase) or cash (sale) after the sub-fund has fulfilled its responsibilities.

The sub-funds will only buy and sell investments through brokers which have been approved by ACD and Investment Adviser as an acceptable counterparty. This is overseen by the Depositary to ensure that the exposure to any counterparty remains appropriate for investors.

The sub-fund's use of Over-the-Counter (OTC) derivatives may also require collateral, normally taking the form of cash held as margin with the counterparty. Collateral is held as security should the counterparty be unable to fulfil their contractual obligations under the terms of the contract constituting the invested instrument.

f) Liquidity risk

Each sub-fund's assets comprise mainly of readily realisable securities which can be sold promptly to meet liquidity requirements. The main source of this risk comes from the obligation from shareholders to meet any cancellation of shares. Assets from a sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties the ACD regularly monitors the liquidity levels held on each sub-fund (cash and underlying securities) to ensure any redemptions can be readily met. Some investments may be less liquid than other securities and can be more sensitive to economic factors. The rules of the Regulations mitigate the risk of excessive exposure to assets which are not readily realisable.

g) Market risk

Market risk arises from uncertainty about future prices of financial instruments held. The main source of risk to the sub-fund is the potential movement in the value of financial instruments held as a result of price fluctuations. Stock market prices can move erratically and be unpredictably affected by diverse factors including political and economic events but also rumours and sentiment. The ACD adheres to the investment guidelines and borrowing powers set out within the Scheme Particulars and the COLL Sourcebook. In this way the ACD monitors and controls the exposure to risk from any type of security, sector or issuer. The sub-fund may also use derivative instruments to mitigate risk and reduce cost.

h) Fair value of financial assets and financial liabilities

There is no material difference between the carrying value of the financial assets and liabilities, as shown in the Balance sheet, and their fair value.

i) Sensitivity analysis

The Investment Manager assesses the market risk of the Old Mutual UK Strategic Best Ideas Fund, including any derivative exposures, using a Value at Risk ('VaR') methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. If the calculated percentage is lower than that of its representative benchmark, the sub-fund's performance should be less volatile than the benchmark, or more volatile if higher than the benchmark. The Old Mutual Voyager UK Strategic Best Ideas Fund does not have an official benchmark. However, to provide a representative indication, the FTSE All-Share index has been used for comparison purposes.

The VaR for the sub-fund and the benchmark as at 31 December 2013 was x.xx% and x.xx% respectively. Using the "sum of notional" methodology, the leverage as at 31 December 2013 was x.xx%. For the year the VaR figures were as follows: average 12.61%, min x.xx%, max x.xx%

12 Contingent liabilities

The sub-fund had no contingent liabilities at the Balance sheet date (31 December 2012: £nil).

Notes to the financial statements (continued)

13 Portfolio transaction costs

Analysis of total purchase costs	31.12.13 £'000	31.12.13 £'000
Purchases in the year before transaction costs		32,293
Commissions	13	
Other costs	43	
Total purchase costs		56
Gross purchases total		32,349
Analysis of total sale costs		
Gross sales in the year before transaction costs		77,027
Commissions	(40)	
Total sale costs		(40)
Total sales net of transaction costs		76,987

14 Shareholders' funds

The details of the shareholders' funds for the Old Mutual UK Strategic Best Ideas Fund are included on page 22 of the Notes to the aggregated financial statements. The net asset value of the sub-fund, net asset value per unit and number of shares in issue are given in the comparative table on page 106.

Distribution tables

Final distribution

Group 1: Shares purchased prior to 1 July 2013
 Group 2: Shares purchased from 1 July 2013 to 31 December 2013

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 28.02.14 pence per share**	Distribution paid 28.02.13 pence per share**
Accumulation 'A' Shares				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Interim distribution

Group 1: Shares purchased prior to 1 January 2013
 Group 2: Shares purchased from 1 January 2013 to 30 June 2013

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.13 pence per share**	Distribution paid 31.08.12 pence per share**
Accumulation 'A' Shares				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Accumulation 'R' Shares***				
Group 1	0.1342	-	0.1342	-
Group 2	0.1342	0.0000	0.1342	-

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average 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.

** For the period under review, the expenses exceeded revenue and therefore there was no revenue available to accumulate.

*** Accumulation 'R' Shares launched 15 April 2013.