



**WAY Fund Managers Limited**

**EFA OPM Investments**

**Annual Short Report  
for the year ended 30 April 2013**

## **EFA OPM Investments**

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**EFA OPM Property Fund**  
**REPORT OF THE INVESTMENT ADVISER**  
for the year ended 30th April 2013

**Investment Objective and Policy**

The investment objective of the Sub-fund is to provide long-term income and capital growth from investment in a diversified portfolio of property related investments including property funds, listed securities and REITS. The Sub-fund may also hold fixed interest securities, cash and money market instruments. Investments will not be confined to any particular economic or geographic sectors. The Sub-fund will not hold either gold or immovable property.

The use of derivatives and/or hedging transactions is permitted in connection with the efficient portfolio management of the Sub-fund, and borrowing will be permitted in accordance with the Regulations. The Sub-fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Sub-fund.

**Performance**

Over the review period and since launch, the relative performance of EFA OPM Property Fund has been as follows:

Cumulative Performance to 30 April 2013	6 months	1 year	2 years	3 years	*Launch
EFA OPM Property Fund	6.92%	12.10%	7.91%	18.04%	-26.90%
IMA Property Sector	9.89%	14.62%	12.65%	22.80%	-12.82%

Discrete Annual Performance to 30 April	2009	2010	2011	2012	2013
EFA OPM Property Fund	-44.90%	35.37%	9.38%	-3.82%	12.10%

\*Since launch on 21 May 2007

Source: Financial Express Analytics. Total Return. Net Income reinvested.

Past performance is not a guide to future performance. The value of investments and any income from them may go down as well as up. Exchange rate changes may cause the value of any overseas investments to rise or fall.

**Investment Review**

The Sub-fund produced a total return of 12.10% for the year in review. This return although at face value appears to be less than the IMA's sector, is very much in line with the Sub-fund's objective and the investment methodology applied by your manager. For the record your manager aims to provide a total return that is superior to returns provided by traditional Bricks & Mortar funds but with a lower volatility than that of REITs funds. Indeed during the year in question the average traditional Bricks & Mortar fund had a return of less than 2%, compared with the Sub-fund's total return of 12.10% (as alluded to before), but with only a volatility of 5.25% versus the IMA sector average of 4.98%. However it is crucial to put the IMA sector figures into perspective. This sector is one of the most convoluted sectors. It contains traditional; Bricks & Mortar funds with very low volatility such as the L&G Property Fund, which has a volatility of 1.04 and at the other extreme, are the Global REITs funds such as the Henderson Horizon Asian Property Equities with a volatility of 13.55%. As a result the IMA's sector average statistics tend to be skewed towards Global REITs, and as such are not pure property plays owing to the additional equity risk that REITs contain.

**EFA OPM Property Fund**  
**REPORT OF THE INVESTMENT ADVISER (continued)**

The strategy adopted throughout the reporting period was to split the portfolio into 4 clearly defined sectors: 1: Bricks & Mortar Funds, 2: REITs Funds, 3: Individual stocks and 4: Cash & near cash investments, with a core and satellite approach style of management. The REITs and Bricks & Mortar sectors formed the core and the balance treated as the satellite holdings. Throughout the period there were no major changes to the core of the portfolio, with the exception of increasing the Bricks & Mortar collective exposure by purchasing the first UK Residential Property Fund to be launched in UK in the last 20 years. The Sub-fund enjoyed a steady stream of new monies during the reporting period, and new investments were made in all sectors of the portfolio to maintain the overall balance.

The Fund ended the period with the following sector allocations:

Collectives REITs: 41%

Collectives Bricks & Mortar: 29%

Individual Stocks: 24%

Cash & near cash: 6%

**Outlook**

Since the financial crisis of 2008 the property market, specifically the REITs have undergone a massive transformation. They have learned a harsh lesson that is not to get too carried away with gearing. REITs especially in the developed markets have reshaped and deleveraged their balance sheets and they have managed to produce one of the best returns as an asset class.

Property prices in general are a late respondent to economic conditions. It is only within the last 18 months to two years when we have seen any signs of recovery, all be it from relatively modest levels. Bricks & Mortar funds have generally been extremely dull with low single digit returns over the same period. But this is mostly down to their very conservative approach to their asset allocation and oil tanker mentality. Any appreciation in the property market over the last two years has been in primary property and the dispersion between yields of primary versus secondary is now sufficient for many property fund managers to begin to become interested in secondary property.

REITs in general have done extremely well, especially in the Far East. Consequently your manager has been banking some of the handsome profits made and will be looking to reinvest the proceeds in better opportunities. The Sub-fund continues to provide a yield very much in line with that of typical Bricks & Mortar Funds which are used as income generating vehicles, and whilst the thirst for yield continues with investors and monetary policies stay accommodative the outlook for this fund remains bright.

**City Financial Investment Company Limited**  
**Investment Adviser to the Fund**

15 June 2013

**EFA OPM Property Fund**  
**PORTFOLIO STATEMENT**  
as at 30 April 2013

<b>Holding</b>	<b>Market Value</b>	<b>Percentage of total net assets</b>
	<b>£</b>	<b>%</b>
<b>United Kingdom : 31.56% (29.64%)</b>		
12,124 CLS Holding	111,268	1.26
205,000 Hansteen Holdings*	175,070	1.98
620,082 Henderson UK Property Income	569,551	6.43
536,888 Ignis UK Property Income	525,543	5.95
18,000 Land Securities*	157,275	1.78
47,870 M&G Property Portfolio	503,492	5.70
261,901 TM Hearthstone UK Residential Property-Seed Net G	267,401	3.03
141,233 TR Property Investment Trust**	276,252	3.13
243,944 MedicX Fund	203,388	2.30
	<b>2,789,240</b>	<b>31.56</b>
<b>Global : 27.20% (28.25%)</b>		
836,193 M&G Global Real Estate Securities I Income	1,111,468	12.58
40,102 NewRiver Retail	83,813	0.95
1,298,204 Schroder Global Property Securities A Accumulation	1,099,449	12.44
18,000 Shaftesbury REIT***	108,630	1.23
	<b>2,403,360</b>	<b>27.20</b>
<b>Asia Pacific : 16.30% (15.25%)</b>		
765,870 Aviva Investors Asia Pacific Property A Income	653,617	7.40
309,329 First State Asian Property B Accumulation	514,879	5.82
190,000 Macau Property Opportunities	272,650	3.08
	<b>1,441,146</b>	<b>16.30</b>
<b>Continental Europe : 18.76% (14.34%)</b>		
180,000 Dolphin Capital Investors	57,600	0.65
450,000 Eastern European Property	380,250	4.30
3,063 PFS TwentyFour Dynamic Bond Inst M Gr Inc	316,149	3.58
1,231,161 Premier Pan European Property	590,957	6.69
75,000 Real Estate Credit Investments	108,188	1.22
77,400 Segro***	204,955	2.32
	<b>1,658,099</b>	<b>18.76</b>
<b>Brazil : 1.30% (2.58%)</b>		
150,000 Squarestone Brasil*	<b>114,585</b>	<b>1.30</b>
<b>Russia : 1.84% (2.22%)</b>		
223,275 Raven Russia	<b>162,433</b>	<b>1.84</b>
<b>Structured Products : 1.66% (8.52%)</b>		
220,000 EFG Express Certificate 47% 2013	<b>146,685</b>	<b>1.66</b>
<b>Market Value of Investments : 98.62% (100.80%)</b>		
	<b>8,715,548</b>	<b>98.62</b>
Net other assets : 1.38% (-0.80%)	122,602	1.38
<b>Total net assets</b>	<b>8,838,150</b>	<b>100.00</b>

All holdings are Collective Investment Schemes unless otherwise stated.

\*Equities

\*\* Investment Trust

\*\*\* Real Estate Investment Trust

Note: Comparative figures shown in brackets relate to 30 April 2012

# EFA OPM Property Fund

## PERFORMANCE RECORD

### Net Asset Value

Accounting Date	Share Class	Net Asset Value £	Shares in issue	Net Asset per share p
30 April 2009	'A' Income	1,219,404	2,821,994	43.21
	'A' Accumulation	57,401	124,389	46.15
	'B' Income	277,876	643,679	43.17
	'B' Accumulation	363,916	786,310	46.15
	'R' Income	57,102	132,319	43.15
	'R' Accumulation	869,498	1,884,517	46.14
07 March 2010	'A' Income	1,652,887	3,009,541	54.92
	'A' Accumulation	169,701	281,874	60.20
	'B' Income	548,419	999,054	54.89
	'B' Accumulation	628,927	1,044,453	60.22
	'R' Income	407,776	742,896	54.89
	'R' Accumulation	1,565,797	2,601,171	60.20
30 April 2011	'A' Income	1,616,844	2,693,795	60.02
	'A' Accumulation	176,759	265,277	66.63
	'B' Income	2,007,212	3,345,185	60.00
	'B' Accumulation	533,398	800,364	66.64
	'R' Income	633,208	1,056,992	59.91
	'R' Accumulation	1,008,315	1,513,495	66.62
30 April 2012	'A' Income	343,745	622,014	55.26
	'A' Accumulation	113,950	177,074	64.35
	'B' Income	3,968,505	7,206,649	55.07
	'B' Accumulation	717,820	1,115,256	64.36
	'R' Income	558,075	1,011,807	55.16
	'R' Accumulation	745,894	1,159,270	64.34
30 April 2013	'A' Income	14,431	13,158	109.68
	'A' Accumulation	52,926	47,542	111.32
	'B' Income	5,683,881	9,443,784	60.19
	'B' Accumulation	1,674,149	2,302,092	72.72
	'R' Income	763,701	1,275,268	59.89
	'R' Accumulation	649,062	893,395	72.65

**EFA OPM Property Fund**  
**PERFORMANCE RECORD (continued)**

**Price and Income History**

<b>Calendar Year</b>	<b>Share Class</b>	<b>Highest Price p</b>	<b>Lowest Price p</b>	<b>Distribution per share p</b>
2009*	'A' Income	56.88	35.35	1.2245
	'A' Accumulation	60.75	37.22	1.2981
	'B' Income	56.83	35.31	1.2092
	'B' Accumulation	60.76	37.22	1.2798
	'R' Income	56.81	35.29	1.1954
	'R' Accumulation	60.74	37.21	1.2897
2010	'A' Income	59.20	53.14	1.5895
	'A' Accumulation	65.72	58.24	1.6903
	'B' Income	59.16	53.11	1.5654
	'B' Accumulation	65.73	58.26	1.7176
	'R' Income	59.08	53.11	1.5600
	'R' Accumulation	65.71	58.24	1.7207
2011	'A' Income	61.54	52.21	1.8354
	'A' Accumulation	70.65	60.79	2.1068
	'B' Income	61.51	52.18	1.8348
	'B' Accumulation	70.66	60.80	2.1078
	'R' Income	61.43	52.11	1.8335
	'R' Accumulation	70.64	60.78	2.1084
2012	'A' Income	105.16	53.09	2.2385
	'A' Accumulation	106.01	61.82	1.4676
	'B' Income	57.88	53.05	1.9440
	'B' Accumulation	69.38	61.83	2.3020
	'R' Income	57.80	52.98	1.9224
	'R' Accumulation	69.36	61.81	2.1607
2013**	'A' Income	110.93	104.35	-
	'A' Accumulation	112.60	105.91	-
	'B' Income	60.82	57.34	-
	'B' Accumulation	73.52	69.31	-
	'R' Income	60.74	57.26	-
	'R' Accumulation	73.49	69.29	-

\*From launch 14 July to 31 December 2009

\*\*From 1 January to 30 April 2013

**EFA OPM Property Fund**  
**PERFORMANCE RECORD (continued)**

**Other Relevant Prices**

Date		Share Class	Price per share p
Launch Date	14 July 2008	'A' Income	100.00
		'A' Accumulation	100.00
		'B' Income	100.00
		'B' Accumulation	100.00
		'R' Income	100.00
		'R' Accumulation	100.00
Accounts Date	30 April 2013	'A' Income	109.68
		'A' Accumulation	111.32
		'B' Income	60.19
		'B' Accumulation	72.72
		'R' Income	59.89
		'R' Accumulation	72.65
Latest Date	9 August 2013	'A' Income	109.07
		'A' Accumulation	111.70
		'B' Income	59.68
		'B' Accumulation	72.77
		'R' Income	59.60
		'R' Accumulation	72.75

**Total Expense Ratio (TER)**

This is a measure of costs associated with managing the sub-fund. Apart from the initial charge, all other expenses are included in the TER. The TER is an internationally accepted standard for comparison of costs for authorised funds.

The TER of the Sub-fund for the period under review per share class is as follows:

	30 April 2013	30 April 2012
'A' Income	1.97%	3.04%
'A' Accumulation	1.97%	3.04%
'B' Income	2.72%	3.04%
'B' Accumulation	2.72%	3.04%
'R' Income	2.72%	3.04%
'R' Accumulation	2.72%	3.04%



**EFA OPM Property Fund**  
**DISTRIBUTION TABLES**

for the year ended 30 April 2013

**INTERIM**

Group 1: Shares purchased prior to 1 May 2012

Group 2: Shares purchased on or after 1 May 2012 and on or before 31 October 2012

'A' Income Shares	Gross Income p	Tax credit at 10% p	Net Income p	Equalisation	Paid 31/12/2012	Paid 31/12/2011
Group 1	-	-	-	-	-	0.8000
Group 2	-	-	-	-	-	0.8000

A' Accumulation Shares	Gross Income p	Tax credit at 10% p	Net Income p	Equalisation	Allocated 31/12/2012	Allocated 31/12/2011
Group 1	-	-	-	-	-	0.9182
Group 2	-	-	-	-	-	0.9182

'B' Income Shares	Gross Income p	Tax credit at 10% p	Net Income p	Equalisation	Paid 31/12/2012	Paid 31/12/2011
Group 1	1.0164	0.1016	0.9148	-	0.9148	0.8000
Group 2	0.3320	0.0332	0.2988	0.6160	0.9148	0.8000

'B' Accumulation Shares	Gross Income p	Tax credit at 10% p	Net Income p	Equalisation	Allocated 31/12/2012	Allocated 31/12/2011
Group 1	1.1296	0.1130	1.0166	-	1.0166	0.9190
Group 2	0.1040	0.0104	0.0936	0.9230	1.0166	0.9190

'R' Income Shares	Gross Income p	Tax credit at 10% p	Net Income p	Equalisation	Paid 31/12/2012	Paid 31/12/2011
Group 1	0.9929	0.0993	0.8936	-	0.8936	0.8000
Group 2	0.2199	0.0220	0.1979	0.6957	0.8936	0.8000

'R' Accumulation Shares	Gross Income p	Tax credit at 10% p	Net Income p	Equalisation	Allocated 31/12/2012	Allocated 31/12/2011
Group 1	1.1004	0.1100	0.9904	-	0.9904	0.9200
Group 2	0.3558	0.0356	0.3202	0.6702	0.9904	0.9200

## FINAL

Group 1: Shares purchased prior to 1 November 2012

Group 2: Shares purchased on or after 1 November 2012 and on or before 30 April 2013

'A' Income Shares	Gross Income p	Tax credit at 10% p	Net Income p	Equalisation	Payable 30/06/13	Paid 30/06/2012
Group 1	1.0446	0.1045	0.9401	-	0.9401	2.2385
Group 2	-	-	-	0.9401	0.9401	2.2385

'A' Accumulation Shares	Gross Income p	Tax credit at 10% p	Net Income p	Equalisation	Allocation 30/06/13	Allocated 30/06/2012
Group 1	1.0662	0.1066	0.9596	-	0.9596	1.4676
Group 2	1.0662	0.1066	0.9596	-	0.9596	1.4676

'B' Income Shares	Gross Income p	Tax credit at 10% p	Net Income p	Equalisation	Payable 30/06/13	Paid 30/06/2012
Group 1	0.5801	0.0580	0.5221	-	0.5221	1.0292
Group 2	0.0893	0.0089	0.0804	0.4417	0.5221	1.0292

'B' Accumulation Shares	Gross Income p	Tax credit at 10% p	Net Income p	Equalisation	Allocation 30/06/13	Allocated 30/06/2012
Group 1	0.7209	0.0721	0.6488	-	0.6488	1.2854
Group 2	0.1163	0.0116	0.1047	0.5441	0.6488	1.2854

'R' Income Shares	Gross Income p	Tax credit at 10% p	Net Income p	Equalisation	Payable 30/06/13	Paid 30/06/2012
Group 1	0.5730	0.0573	0.5157	-	0.5157	1.0288
Group 2	0.4417	0.0442	0.3975	0.1182	0.5157	1.0288

'R' Accumulation Shares	Gross Income p	Tax credit at 10% p	Net Income p	Equalisation	Allocation 30/06/13	Allocated 30/06/2012
Group 1	0.6962	0.0696	0.6266	-	0.6266	1.1703
Group 2	0.0791	0.0079	0.0712	0.5554	0.6266	1.1703

## EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

**EFA OPM Diversified Target Return Fund**  
**REPORT OF THE INVESTMENT ADVISER**  
for the year ended 30 April 2013

**Investment Objective and Policy**

The Sub-fund seeks to achieve a positive return in excess of the benchmark, being the Official Bank Rate set by the Bank of England plus 3% per annum, on a medium to long term basis with capital preservation being a major consideration.

The Sub-fund will adopt an active policy of investment in a diversified portfolio primarily of collective investment schemes and including transferable securities, direct equities, fixed interest securities, exchange traded funds, derivatives, warrants, money market instruments, cash, near cash and deposits. There will be no restrictions on the Sub-fund's exposure to any particular investment type, geographic area or economic sector.

The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Sub-fund, and borrowing will be permitted in accordance with the Regulations. The Sub-fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Sub-fund.

The Sub-fund may also hold cash, near cash and deposits on a tactical basis in respect of up to 100% of its assets.

**Performance**

Over the review period and since launch, the relative performance of OPM Diversified Target Return has been as follows:

<b>Discrete Performance</b>	<b>6 months</b>	<b>1 year</b>	<b>2 years</b>	<b>3 years</b>	<b>*Launch</b>
OPM Diversified Target Return	2.18%	4.38%	n/a	n/a	0.23%
Bank of England Base Rate +3%	1.72%	3.50%	7.14%	10.87%	7.03%

<b>Discrete Annual Performance to 30 April</b>	<b>*2012</b>	<b>2013</b>
OPM Diversified Target Return	-3.98%	4.38%

\*Since launch on 9 May 2011

Source: Financial Express Analytics. Total Return. Net Income reinvested.

Past performance is not a guide to future performance. The value of investments and any income from them may go down as well as up. Exchange rate changes may cause the value of any overseas investments to rise or fall.

## **EFA OPM Diversified Target Return Fund REPORT OF THE INVESTMENT ADVISER (Continued)**

### **Investment Review**

The Sub-fund achieved a respectable return of 4.35% in its first full year of existence, comfortably beating its benchmark return of 3.50%. The strategy followed throughout the year was to try and capture global equity upside whilst limiting the fund's over all volatility. To achieve this a barbell approach was employed making use of asset classes with little or no correlation to each other.

The portfolio's assets were split between core and satellite type investments. For the core, in the main collectives were used, but only after making a rigorous quantitative and qualitative evaluation, with major emphasis on volatility and correlation. The satellite holdings consisted of mainly tactical positions and used to take advantage of price anomalies created by volatility as well as investments in assets with pre defined return objectives such as reverse convertibles. The risk budget for the Core holdings was allocated to the following sub-sectors: long short equity plays, fixed interest, commodities and direct equities. This type of approach proved to be quite beneficial for the Sub-fund, providing a positive total return and achieving a good level of diversification.

In the second half of the Sub-fund's first year some changes were made to asset allocation. Unsurprisingly, the weighting to US equities increased in line with our confidence in the region: strong earnings and margins from US corporates; positive GDP numbers; and a potential bottom to the housing market were all very positive signs for US equity investing. This was reflected through the addition of a US equity income fund, which whilst giving equity market exposure, also has the advantage of producing a yield. The weight to UK equities was reduced, reflecting our weakening outlook on the UK economy, and our more positive view elsewhere; although one should remember that the top end of the UK stock market is biased away from the domestic economy.

Careful fund manager selection at the heart of the investment process had a positive contribution to the Sub-fund's total return. Two examples of the managers selected are William Little Wood who runs the Artemis Strategic Assets Fund and Paul Marriage of Cazenove, manager of the Cazenove's UK Absolute Dynamic Fund. The Sub-fund's exposure to Reverse convertibles did increase the Sub-fund's overall volatility but as alluded to earlier with their profile of pre defined returns, had a positive input in the Sub-fund's total performance. During the reporting period the Sub-fund's Emerging Markets Debt exposure of circa 8% proved to be a volatile investment, by adding value during the first half of the reporting period but detracting about the same amount in the second resulting in nil contribution to performance.

### **Outlook**

You will recall an announcement made by OPM at the beginning of April 2013, announcing the sale of OPM as a business to City Financial Investment Company. This decision was taken after a very long and careful consideration of the best way to continue to provide all of our investors with the best possible opportunities of investment returns, as a direct result of the changes brought about by the Retail Distribution Review which became effective on 1 January 2013.

**EFA OPM Diversified Target Return Fund**  
**REPORT OF THE INVESTMENT ADVISER (Continued)**

As a result the company was acquired by City Financial; a growing London based independent Fund Management Company with an experienced team of managers investing across a range of strategies for retail and institutional clients. The full range of the OPM funds were taken over and Tony Yousefian, OPM's Chief Investment Officer joined the investment management team at City Financial.

As a result of this transaction Mark Harris of City Financial was appointed as the new manager of this fund and he began his role with earnest from the beginning of April 2013. Mark has many years of experience with an excellent track record having run some £800 Millions in Multi assets funds whilst he was at New Star. However owing to his very short term tenure as the manager of this fund, this report has been produced by OPM. City Financial (specifically the new manager) looks forward to providing you with a detailed report at the next reporting period.

**City Financial Investment Company Limited**  
**Investment Adviser to the Fund**

**10 June 2013**

## EFA OPM Diversified Target Return Fund

### PORTFOLIO STATEMENT

As at 30 April 2013

Holding	Market Value £	Percentage of total net assets %
<b>United Kingdom : 13.69% (74.19%)</b>		
<b>Equities : 0.00% (2.55%)</b>	-	-
<b>Collective Investment Schemes : 13.69% (57.77%)</b>		
3,441 Artemis UK Hedge Accumulation	649,873	10.76
16,921 Kames Capital Absolute Return Bond Class B Acc	176,651	2.93
	<u>826,524</u>	<u>13.69</u>
<b>Structured Products : 0.00% (13.87%)</b>	-	-
<b>Total United Kingdom</b>	<u><b>826,524</b></u>	<u><b>13.69</b></u>
<b>Overseas : 70.43% (28.94%)</b>		
<b>Collective Investment Schemes : 67.14% (20.80%)</b>		
130,937 Altus Resource Capital	148,614	2.46
12,000 Morgan Stanley China A Share Fund	176,669	2.93
4,000 iShares Barclays Treasury Bond 7-10	521,360	8.63
111,000 BlackRock World Mining Trust P	556,110	9.21
110,000 Close Enhanced Commodities	148,225	2.45
88,000 Doric Nimrod Air One	109,560	1.81
60,000 iShares Euro Stoxx Banks DE	580,049	9.60
37,500 iShares Stoxx Europe 600 Banks DE	555,363	9.20
68,000 DB X- Trackers MSCI Emerging Mkt Consumer Staples	316,003	5.23
306,212 Legg Mason Income Optimiser Fund - X Inc	352,450	5.84
1,001,001 Schroder Strategic Bond Z Inc	544,144	9.00
	<u>4,008,547</u>	<u>66.36</u>
<b>Structured Products : 3.29% (8.14%)</b>		
200,000 Morgan Stanley BV FTSE LDER Note 02 May 17	198,480	3.29
<b>Total Overseas</b>	<u><b>4,207,027</b></u>	<u><b>69.65</b></u>
<b>Market Value of Investments : 84.12% (103.13%)</b>	<u><b>5,033,551</b></u>	<u><b>83.34</b></u>
Net other assets : 15.88% (-3.13%)	1,005,758	16.65
<b>Total net assets</b>	<u><b>6,039,309</b></u>	<u><b>99.99</b></u>

Note: Comparative figures shown in brackets relate to 30 April 2012

**EFA OPM Diversified Target Return Fund**  
**PERFORMANCE RECORD**

**Net Asset Value**

<b>Accounting Date</b>	<b>Share Class</b>	<b>Net Asset Value £</b>	<b>Shares in issue</b>	<b>Net Asset per share P</b>
30 April 2012	'A' Income	227,850	237,381	95.98
	'A' Accumulation	317,043	330,305	95.98
	'B' Income	1,998,431	2,082,026	95.98
	'B' Accumulation	4,017,505	4,185,560	95.98
30 April 2013	'A' Income	1,596	1,500	106.40
	'A' Accumulation	18,771	17,643	106.39
	'B' Income	2,636,326	2,623,034	100.51
	'B' Accumulation	3,382,616	3,365,411	100.51

**Price and Income History**

<b>Calendar Year</b>	<b>Share Class</b>	<b>Highest Price P</b>	<b>Lowest Price P</b>	<b>Distribution per Share P</b>
2011*	'A' Income	100.42	92.24	-
	'A' Accumulation	100.42	92.24	-
	'B' Income	100.42	92.24	-
	'B' Accumulation	100.42	92.24	-
2012	'A' Income	104.84	92.74	-
	'A' Accumulation	104.84	92.74	-
	'B' Income	99.30	92.74	-
	'B' Accumulation	99.30	92.74	-
2013**	'A' Income	106.82	104.55	-
	'A' Accumulation	106.82	104.55	-
	'B' Income	101.01	99.01	-
	'B' Accumulation	101.02	99.01	-

\* From launch 9 May to 31 December 2011

\*\* From 1 January to 30 April 2013

**EFA OPM Diversified Target Return Fund**  
**PERFORMANCE RECORD (continued)**

**Other Relevant Prices**

<b>Date</b>	<b>Share Class</b>	<b>Price per Share P</b>
Launch Date 9 May 2011	'A' Income	100.00
	'A' Accumulation	100.00
	'B' Income	100.00
	'B' Accumulation	100.00
Accounts Date 30 April 2013	'A' Income	106.16
	'A' Accumulation	106.15
	'B' Income	100.28
	'B' Accumulation	100.28
Latest Date 1 August 2013	'A' Income	103.64
	'A' Accumulation	103.62
	'B' Income	97.70
	'B' Accumulation	97.71

**Total Expense Ratio (TER)**

This is a measure of costs associated with managing the sub-fund. Apart from the initial charge, all other expenses are included in the TER. The TER is an internationally accepted standard for comparison of costs for authorised funds.

The TER of the Sub-fund for the period under review per share class is as follows:

	30 April 2013	30 April 2012
'A' Income	1.94%	2.68%
'A' Accumulation	1.94%	2.68%
'B' Income	2.69%	2.68%
'B' Accumulation	2.69%	2.68%



**EFA OPM Worldwide Opportunities Fund**  
**REPORT OF THE INVESTMENT ADVISER**  
for the year ended 30th April 2013

**Investment Objective and Policy**

To maximise the growth of capital over the medium to long term.

The Sub-fund will adopt an active policy of investment in a diversified portfolio primarily of collective investment schemes and including transferable securities, direct equities and exchange traded funds that invest in transferable securities and warrants traded on the world's stock markets. The Sub-fund may also invest in money market instruments, cash and near cash and deposits to meet its investment objective. There will be no restrictions on the Sub-fund's exposure to any particular investment type, geographic area or economic sector allowing the managers to choose to diverge from the composition of its FTSE All-World Index benchmark.

The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Sub-fund, and borrowing will be permitted in accordance with the Regulations. The Sub-fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Sub-fund.

The Sub-fund may also hold cash, near cash and deposits on a tactical basis in respect of up to 100% of its assets.

**Performance**

Over the review period and since launch, the relative performance of EFA OPM Worldwide Opportunities Fund has been as follows:

Cumulative Performance to 30 April 2013	6 months	1 year	2 years	3 years	*Launch
EFA OPM Worldwide Opportunities Fund	16.75%	14.44%	n/a	n/a	5.89%
IMA Global Sector	16.35%	17.17%	11.55%	20.87%	12.20%

Discrete Annual Performance to 30 April	*2012	2013
EFA OPM Worldwide Opportunities Fund	-7.57%	14.44%

\*Since launch on 9th May 2011

Source: Financial Express. Total Return. Net Income reinvested.

Past performance is not a guide to future performance. The value of investments and any income from them may go down as well as up. Exchange rate changes may cause the value of any overseas investments to rise or fall.

**EFA OPM Worldwide Opportunities Fund**  
**REPORT OF THE INVESTMENT ADVISER (continued)**

**Investment Review**

The year in review has proved to be a year of two halves as far as the Sub-fund's returns are concerned. Although the Sub-fund underperformed its benchmark, for the year you will note that for the last 6 months (i.e. the second half of the reporting period) the Sub-fund has not only closed the underperformance but managed to outperform its benchmark and produce a very respectable return of 16.75% in absolute terms.

The Sub-fund started the year with a reasonably well spread geographical diversification of which Emerging Markets was a major overweight and the US as the major underweight. This was on the premise that emerging markets is a geared play on US recovery.

The dogged determination of the Fed to nurse the US economy back to health made the Fed embark upon another round of Quantitative Easing, labelled QE3. The difference this time around was that Chairman Bernanke announced specific targets for unemployment and inflation, effectively committing the Fed to an Open cheque book. This ensured that the US market continued to outperform most other regions up until the last quarter of 2012, whilst emerging markets where the Sub-fund was overweight did relatively poorly. The single biggest uncertainty being whether China will have a soft landing, and whether the changes at the head of the Government will pave the way for new policies that would be more pro-growth.

As at the start of the last quarter, our managers had built up the Japanese exposure to overweight by purchasing the Neptune Japan Opps Fund. The European exposure was also increased to neutral weighting, as the concerns over the possibilities of the breakup of the Euro receded. It was from this point onwards the geographical asset allocation of the Sub-fund began to payoff, resulting in the relative performance and the absolute return alluded to earlier.

The asset classes used throughout the reporting period were traditional long only collectives. The core and satellite approach which is the signature tune of our managers was very much at the heart of the investment process applied. For the core, solid long term managers who are capable of generating alpha were used. These were complemented by the satellite holdings of the Sub-fund which consisted of ETFs and single country funds, enabling our manager to reflect his shorter term tactical views.

**EFA OPM Worldwide Opportunities Fund  
REPORT OF THE INVESTMENT ADVISER (continued)**

**Outlook**

You will recall an announcement made by OPM at the beginning of April 2013, announcing the sale of OPM as a business to City Financial Investment Company. This decision was taken after a very long and careful consideration of the best way to continue to provide all of our investors with the best possible opportunities of investment returns, as a direct result of the changes brought about by the Retail Distribution Review which became effective on 1 January 2013.

As a result the company was acquired by City Financial; a growing London based independent Fund Management Company with an experienced team of managers investing across a range of strategies for retail and institutional clients. The full range of the OPM funds were taken over and Tony Yousefian, OPM's Chief Investment Officer joined the investment management team at City Financial.

As a result of this transaction Mark Harris of City Financial was appointed as the new manager of this Sub-fund and he began his role with earnest from the beginning of April 2013. Mark has many years of experience with an excellent track record having run some £800 Millions in Multi assets funds whilst he was at New Star. However owing to his very short term tenure as the manager of this Sub-fund, this report has been produced by OPM. City Financial (specifically the new manager) looks forward to providing you with a detailed report at the next reporting period.

**City Financial Investment Company Limited  
Investment Adviser to the Fund**

**10 June 2013**

# EFA OPM Worldwide Opportunities Fund

## PORTFOLIO STATEMENT

as at 30 April 2013

Holding	Market Value £	Percentage of total net assets %
<b>United States : 25.68% (35.14%)</b>		
572,205 CF Milton US Opportunities Fund	554,409	6.66
386,610 Neptune US Income B Income	501,047	6.02
20,000 SPDR S&P US Dividend Aristocrats	429,180	5.16
356,154 Threadneedle American Extended Alpha I	652,581	7.84
	<b>2,137,217</b>	<b>25.68</b>
<b>Far East : 27.91% (28.00%)</b>		
269,158 Legg Mason Japan Equity X Acc	437,112	5.25
16,500 Morgan Stanley China A Share Fund	242,920	2.92
298,507 Neptune China C Acc	335,522	4.03
205,475 Neptune Japan Opps Class B Acc	700,053	8.41
1,033,073 Schroder Asian Alpha Plus Z Accumulation	607,963	7.30
	<b>2,323,570</b>	<b>27.91</b>
<b>Europe : 20.49% (14.87%)</b>		
554,033 Allianz RCM Continental European Fund C Accumulation	690,104	8.28
961,556 Artemis European Opportunities I Accumulation	601,549	7.23
28,000 iShares Stoxx Europe 600 Banks DE	414,364	4.98
	<b>1,706,017</b>	<b>20.49</b>
<b>Emerging Markets : 15.81% (12.56%)</b>		
124,000 DB X- Trackers MSCI Emerging Mkt Consumer Staples	579,254	6.96
327,361 M&G Global Emerging Markets Institutional Inc	737,020	8.85
	<b>1,316,274</b>	<b>15.81</b>
<b>Global : 0.00% (4.08%)</b>		
	-	-
<b>Brazil : 3.25% (2.66%)</b>		
326,229 Allianz Brazil C Accumulation	270,705	3.25
<b>United Kingdom : 0.00% (1.67%)</b>		
	-	-
<b>Warrants : 0.01% (1.77%)</b>		
100,000 SG Covered Warrant GBP/EUR Call 1.35	510	0.01
<b>Market Value of Investments : 93.15% (100.76%)</b>		
	<b>7,754,293</b>	<b>93.15</b>
Net other assets : 6.85% (-0.76%)	570,005	6.85
<b>Total net assets</b>	<b>8,324,298</b>	<b>100.00</b>

Note: Comparative figures shown in brackets relate to 30 April 2012

**EFA OPM Worldwide Opportunities Fund  
PERFORMANCE RECORD**

**Net Asset Value**

<b>Accounting Date</b>	<b>Share Class</b>	<b>Net Asset Value £</b>	<b>Shares in issue</b>	<b>Net Asset per share p</b>
30 April 2012	'A' Income	445,834	482,184	92.46
	'A' Accumulation	285,907	309,217	92.46
	'B' Income	5,246,555	5,674,319	92.46
	'B' Accumulation	4,103,615	4,438,192	92.46
30 April 2013	'A' Income	54,621	45,769	119.34
	'A' Accumulation	24,090	20,188	119.33
	'B' Income	4,799,968	4,532,930	105.89
	'B' Accumulation	3,445,619	3,253,931	105.89

**Price and Income History**

<b>Calendar Year</b>	<b>Share Class</b>	<b>Highest Price p</b>	<b>Lowest Price p</b>	<b>Distribution per share p</b>
2011*	'A' Income	102.62	83.98	-
	'A' Accumulation	102.62	83.98	-
	'B' Income	102.62	83.98	-
	'B' Accumulation	102.62	83.98	-
2012	'A' Income	105.95	86.20	-
	'A' Accumulation	105.95	86.20	-
	'B' Income	94.25	86.20	-
	'B' Accumulation	94.25	86.20	-
2013**	'A' Income	121.04	105.32	-
	'A' Accumulation	121.02	105.32	-
	'B' Income	107.50	93.68	-
	'B' Accumulation	107.50	93.68	-

\* From launch 9 May to 31 December 2011

\*\* From 1 January to 30 April 2013

**EFA OPM Worldwide Opportunities Fund**  
**PERFORMANCE RECORD (continued)**

**Other Relevant Prices**

Date		Share Class	Price per share p
Launch Date	9 May 2011	'A' Income	100.00
		'A' Accumulation	100.00
		'B' Income	100.00
		'B' Accumulation	100.00
Accounts Date	30 April 2013	'A' Income	119.34
		'A' Accumulation	119.34
		'B' Income	105.89
		'B' Accumulation	105.89
Latest Date	02 August 2013	'A' Income	122.00
		'A' Accumulation	121.99
		'B' Income	108.05
		'B' Accumulation	108.05

**Total Expense Ratio (TER)**

This is a measure of the cost associated with managing the Sub-fund. Apart from the initial charge, all other expenses are included in the TER. The TER is an internationally accepted standard for comparison of costs for authorised funds.

The TER of the Sub-fund for the period under review per share class is as follows:

	30 April 2013	30 April 2012
'A' Income	1.97%	2.58%
'A' Accumulation	1.97%	2.58%
'B' Income	2.72%	2.58%
'B' Accumulation	2.72%	2.58%

## **EFA OPM Investments GENERAL INFORMATION**

### **The Company**

EFA OPM Investments (the "Company") is an Investment Company with variable capital ("ICVC") incorporated in England and Wales with the number IC000529 with effect from 9 May 2007, under the OEIC Regulations. It is a non-UCITS Scheme which complies with the COLL Sourcebook and structured as an umbrella Company. The shareholders are not liable for the debts of the Company.

### **The Authorised Corporate Director ('ACD')**

The ACD is the sole director of EFA OPM Investments and is responsible for all aspects of administration and management within the Company. The ACD is WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.

WAY Fund Managers Limited is authorised and regulated by the Financial Conduct Authority and is a member of the IMA (Investment Management Association).

### **The Depositary**

The Depositary acts as the custodian for all assets relating to EFA OPM Investments. The Depositary is State Street Trustees Limited, 20 Churchill Place, Canary Wharf, London, E14 5HJ. The Depositary is authorised and regulated by the Financial Conduct Authority.

### **Prospectus**

Copies of the Company's Prospectus are available free of charge from the ACD upon request.

### **Share Type**

Details of share classes currently available for investment can be found in Note 11 of the Notes to the Financial Statements of the individual Sub-funds.

## **GENERAL INFORMATION (continued)**

### **Pricing and Dealing**

Single prices are always quoted for shares in the Sub-funds.

Dealing in all Company's operated by WAY Fund Managers Limited may be carried out between 09:00 and 17:00 hours on any business day. Investors and advisers may normally buy and sell shares over the telephone. Prices are quoted on a 'forward' basis. This means that all deals are based on a price that is calculated at the next valuation point (which is 12:00 hours on each business day) following receipt of instructions. Instructions received before 12:00 hours will be priced at 12:00 hours that day, whilst those deals taken later in the day will receive the next dealing price which is fixed at 12:00 hours on the following business day.

In respect of large deals, which for the purpose is defined as a single purchase or redemption of shares equivalent to more than 2% of the Net Asset Value of the Company, the ACD may charge a dilution levy on the price of shares. In respect of a purchase, this is added to the cost and, in respect of a redemption, this is deducted from the proceeds. The amount is not retained by the ACD but is paid into the Company.

The minimum initial lump sum investment per share class, minimum subsequent investment, minimum holding and minimum redemption amounts per sub-fund and share class can be found in the prospectus. The ACD may waive all minimum levels at its discretion.

A contract note in respect of any purchase will be issued immediately and full settlement, in cleared funds, is due within four business days of the purchase date. Share certificates will not be issued. Instructions to sell your shares may be required to be given in writing to WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. A contract note confirming the instruction to sell will be issued immediately. Following receipt of a correctly completed Form of Renunciation, a cheque in settlement will be sent direct to you or your Bank/Building Society within four business days.

### **Distribution Policy**

Where net revenue is available, distribution rates will be calculated on the annual and interim accounting dates of 30 April and 31 October and distributed as income for income share classes or allocated for accumulation share classes on 30 June and 31 December.

### **Dilution Levy**

The actual cost to the Company of purchasing or selling a Sub-fund's Investment may be higher or lower than the mid-market value used in calculating the share price, e.g. due to dealing charges or through dealing at prices other than the mid-market price. In normal circumstances these costs are charged to the Sub-fund. Under certain circumstances (e.g. large volumes of deals) this may have an adverse effect on the interests of shareholders generally. In order to prevent this effect, called 'dilution', WAY Fund Managers has the power to charge a dilution levy on the sale and/or redemption of shares. The dilution levy will be applied at outset and will be paid into and become part of the relevant Sub-fund. The dilution levy for each Sub-fund will be calculated by reference to the costs of dealing in the underlying investments of that Sub-fund, including any dealing spreads, commission and transfer taxes.



## **GENERAL INFORMATION (continued)**

### **Management Charges**

The Initial charge on A share class is 0.00% and for B and R share class is 5.00%. The annual management charges is 0.75% for A share class and 1.50% for B and R share class.

Certain other expenses are met by the Company and the individual Sub-funds, the nature of which are detailed in the Company's Prospectus.

### **Reports**

Reports will be sent to all shareholders on an annual and half-yearly basis.

### **Publication of Prices**

The price of shares in the Sub-funds are quoted daily on the web pages of Financial Express at [www.fundlistings.com](http://www.fundlistings.com).

### **Stamp Duty Reserve Tax**

SDRT is a 0.5% tax that may be payable by the ACD, for which the Depositary may become liable when shareholders sell their shares in the Company. This may have an affect on you as the shareholder depending on how the ACD will be treating this particular charge. Subject to limits contained within the Company's Prospectus, any SDRT liability incurred by EFA OPM Investments will be charged to the individual Sub-funds, which could mean that less of your money will be invested for potential capital and income growth.

### **Capital Gains Tax**

As an ICVC, the Company is exempt from UK Capital Gains Tax. An individual's first £10,900 of net gains on disposals in the 2013/2014 tax year are exempt from tax. Gains in excess of £10,900 for 2013/2014 are subject to a rate of tax dependent on an individual's total annual taxable income.

### **Important Information**

It is important to remember that the price of shares, and the income from them, can fall as well as rise and is not guaranteed and that investors may not get back the amount originally invested. Past performance is not a guide to future performance. Changes in the rate of exchange of currencies, particularly where overseas securities are held, may also affect the value of your investment. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. You should always regard ICVC investment as long term.

## **EFA OPM Investments**

### **RISK PROFILE**

Potential investors should consider the following risk factors before investing in the Company (or in the case of specific risks applying to specific Sub-funds, in those Sub-funds).

- The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Company. There is no certainty that the investment objective of the Sub-funds will actually be achieved and no warranty or representation is given to this effect. The level of any yield for a Sub-fund may be subject to fluctuations and is not guaranteed.

- Where an initial charge or redemption charge is imposed, an investor who realises his Shares may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Shares has increased the redemption charge will show a corresponding increase. Currently there is no redemption charge levied on Shares.

The Shares therefore should be viewed as medium to long term investments.

- A Sub-fund may suffer a reduction in the value of its Scheme Property due to dealing costs incurred when buying and selling investments. To offset this dilution effect the ACD may require the payment of a dilution levy in addition to the price of Shares when bought or as a deduction when sold.

Certain investment transactions can result in the payment of stamp duty reserve tax ("SDRT"). When such payment results in the diminution in value of the Shares, an additional charge may be levied in addition to the price of the Shares when issued or deducted when sold.

- Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of switching) may be suspended.
- Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after he has paid the price on purchase of the Shares.
- Currency fluctuations may adversely affect the value of a Sub-fund's investments and the income thereon and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his investment in Shares.

## **EFA OPM Investments**

### **RISK PROFILE (continued)**

- Subject in all cases to any restrictions relating to a Sub-fund, the Company may enter into derivatives transactions (i.e. options, futures or contracts for differences) dealt in or traded on approved derivative markets, forward transactions in currencies, off-exchange options or contracts for differences resembling options, or synthetic futures in certain circumstances.

Derivatives may be used by the Sub-funds for investment; the Net asset Value of the Sub-funds may therefore, at times, be highly volatile and the risk profile of the Sub-funds may increase. However, it is the Investment Adviser's intention that the Sub-funds, owing to their portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments.

It is not intended that the use of derivatives in this way will alter the risk profile of the Sub-funds.

- Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

The following is a brief summary of some of the more common risks associated with emerging markets investment:

**Fraudulent Securities** – Given the lack of a regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

**Currency Fluctuations** – Significant changes in the currencies of the countries in which investments are made in respect of the currency of denomination of the relevant Sub-fund may occur following the investment of the Company in these currencies. These changes may impact the total return of the Sub-fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

**Settlement and Custody Risks** – Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

**Investment and Remittance Restrictions** – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Sub-fund because the maximum permitted number of or investment by foreign Shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

## **EFA OPM Investments**

### **RISK PROFILE (continued)**

Accounting – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

- Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent.

- The performance of a Sub-fund may be adversely affected by the impact on the price at which property securities trade in a downturn in the property market in terms of capital value or a weakening of rental yields. This may also have an affect on the amount and value of any dividends or other distributions payable in respect of any investment in property securities.
- Where the investment objective of a Sub-fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the fees charges and expenses of operating that Sub-fund may be charged against capital instead of against income. The treatment of fees charges and expenses in this way may increase the amount of income (which may be taxable) available for distribution to Shareholders in the Sub-fund concerned but may cause capital erosion and constrain capital growth.

This risk applies to EFA OPM Property Fund.

- Where a Sub-fund holds a limited number of securities, and one or more of those securities declines in value or is otherwise adversely affected, this may have a more pronounced effect on that Sub-fund's NAV than if a large number of securities were held.

These are Sub-funds which are typically restricted to a narrow range of stocks and do not enjoy the benefits of diversification.

## **EFA OPM Investments**

### **Authorised Corporate Director (“the ACD”)**

WAY Fund Managers Limited\*  
Cedar House  
3 Cedar Park  
Cobham Road  
Wimborne  
Dorset BH21 7SB  
Telephone: 01202 855 856

### **Directors of WAY Fund Managers Limited**

P Wilcox (Chairman)  
P Hugh Smith  
P Legg  
V Hoare  
R Coe

### **Depository**

State Street Trustees Limited\*  
20 Churchill Place  
Canary Wharf  
London E14 5HJ

### **Independent Auditor**

Grant Thornton UK LLP  
30 Finsbury Square  
London EC2P 2YU

### **Investment Adviser**

City Financial Investment Company Limited\*  
(formerly OPM Fund Management Limited)  
First Floor, The Rex Building  
62-64 Queen Street  
London EC4R 1EB

### **Fund Accountant<sup>1</sup>**

Sharefunds Limited\*  
Oxford House  
Oxford Road  
Aylesbury  
Buckinghamshire HP21 8SZ

### **Fund Accountant<sup>2</sup>**

Apex Fund Services (UK) Limited\*  
Veritas House  
125 Finsbury Pavement  
London EC2A 1NQ

\* Authorised and regulated by the Financial Conduct Authority ("FCA")

<sup>1</sup>To 31 October 2012

<sup>2</sup>From 1 November 2012