

**Old Mutual MultiManager Trust
(formerly Skandia MultiManager Trust)**

Annual Report and Financial Statements
For the year ended 30 September 2013

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Fund information

Manager

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

National Westminster Bank plc
135 Bishopsgate
London
EC2M 3UR

Authorised and regulated by the Financial Conduct Authority.

Legal Advisers

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

Auditor

KPMG Audit Plc
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Administrator

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

Registrar

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

(Both the register of unitholders and the plan register can be inspected at the Registrar's Glasgow office, 145 St Vincent Street, 4th floor, Glasgow, EH7 5JH)

Risk Monitoring Provider

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

Fund information (continued)

Investment advisers

Old Mutual Artemis Income Fund

Artemis Investment Management LLP
Cassini House
57 St James's Street
London
SW1A 1LD

Authorised and regulated by the Financial Conduct Authority.

Old Mutual Artemis UK Special Situations Fund

Artemis Investment Management LLP
Cassini House
57 St James's Street
London
SW1A 1LD

Authorised and regulated by the Financial Conduct Authority.

Old Mutual BlackRock UK Special Situations Fund

BlackRock Advisors (UK) Limited
Murray House
1 Royal Mint Court
London
EC3N 4HH

Authorised and regulated by the Financial Conduct Authority.

Old Mutual Equity 1 Fund

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

Authorised and regulated by the Financial Conduct Authority.

Old Mutual Equity 2 Fund

Investec Asset Management Limited
2 Gresham Street
London
EC2V 7QP

Authorised and regulated by the Financial Conduct Authority.

Old Mutual Ethical Fund

Impax Asset Management Limited
Pegasus House
37-43 Sackville Street
London
W1S 3EH

Authorised and regulated by the Financial Conduct Authority.

Old Mutual Newton Higher Income Fund

Newton Investment Management Limited
BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

Authorised and regulated by the Financial Conduct Authority.

Old Mutual Newton Managed Fund

Newton Investment Management Limited
BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

Authorised and regulated by the Financial Conduct Authority.

Fund information (continued)

Investment advisers (continued)

Old Mutual UK Alpha Fund

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
EC2V 7QP

Ceased 14 June 2013

Old Mutual UK Index Fund

BlackRock Advisors (UK) Limited
Murray House
1 Royal Mint Court
London
EC3N 4HH

Authorised and regulated by the Financial Conduct Authority.

UK Equity Fund

Kames Capital
3 Lochside Avenue
Edinburgh Park
Edinburgh
EH12 9SA

Authorised and regulated by the Financial Conduct Authority.

Report of the Manager

Manager's report

The Manager presents the report and financial statements for the Old Mutual MultiManager Trust (the "Fund") for the period from 1 October 2012 to 30 September 2013. The Fund was launched on 13 December 2002 and units for each sub-fund were first offered for sale at 50p each.

Authorised status

The Old Mutual MultiManager Trust is an authorised unit trust scheme ("AUT") under section 243 of the Financial Services and Markets Act 2000 (Authorisation orders) and is constituted by a Trust Deed between Old Mutual Investment Management Limited (the "Manager") and National Westminster Bank Plc (the "Trustee"), authorised and regulated by the Financial Conduct Authority. It is a "UCITS Scheme" for the purpose of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook").

Liability

Unitholders do not have any proprietary interest in the underlying assets of the Funds and they are not liable for the debts of the sub-funds.

Merger of Skandia Investment Group and Old Mutual Asset Managers UK

Skandia Investment Group (SIG), of which the Manager, Skandia Investment Management Fund (SIML) is a part of, had merged with Old Mutual Asset Managers UK (OMAM) on 26 April 2012.

As a result of this merger, effective from 25 February 2013, the Manager, Skandia Investment Management Limited changed its entity name to Old Mutual Investment Management Limited (OMIML), under the branded name of Old Mutual Global Investors.

The Funds held by SIML were likewise rebranded to reflect the Old Mutual ownership. With effect from 11 March 2013, all the Funds under Skandia Investment Management Limited changed their entity names.

For more information, please see: <http://www.omglobalinvestors.com/Global/Fund-Changes/SIML-Fund-Changes-13Mar13.PDF>

The changes relevant to this Fund are as below:

Old Mutual MultiManager Trust	Name prior to 11 March 2013	Name after the 11 March 2013
Manager	Skandia Investment Management Limited	Old Mutual Investment Management Limited
Fund name	Skandia MultiManager Trust	Old Mutual MultiManager Trust
Sub-fund	Skandia Ethical fund	Old Mutual Ethical fund
Sub-fund	Skandia Newton Managed Fund	Old Mutual Newton Managed Fund
Sub-fund	Skandia UK Equity Fund	UK Equity Fund Note that this fund closed on 2 January 2013.
Sub-fund	Skandia UK Index Fund	Old Mutual UK Index Fund
Sub-fund	Skandia UK Opportunities Fund	Old Mutual Equity 1 Fund
Sub-fund	Skandia UK Select Fund	Old Mutual Equity 2 Fund
Sub-fund	Skandia UK Unconstrained Fund	Old Mutual UK Alpha Fund

Closure of UK Equity Fund

As a result of the sub-fund UK Equity Fund losing a significant portion of the assets, the decision has been made to close this sub-fund. The existing clients have all chosen to exit the sub-fund and it was closed on 2 January 2013.

Renaming the Fund's existing unit classes

On 30 November 2012, 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.

Retail distribution review unit class launch

Due to the Retail Distribution Review (RDR) and its requirements becoming effective on 31 December 2012, the Fund has launched a new 'R' unit class for some of its sub-funds. The new Accumulation 'R' and Income 'R' units are predominantly offered to platforms and independent financial advisers whose business is not eligible for commission, and who in the Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum of £5,000,000.

'R' units were launched by the sub-fund, Old Mutual Ethical Fund on 19 February 2013 and by the sub-fund, Old Mutual UK Alpha Fund, on 21 June 2013.

Fund Information (continued)

Old Mutual UK Alpha Fund unit class launch

The Fund has launched new 'A', 'X', 'U1' and 'U2' unit classes for some of its sub-funds.

The new A units are predominantly offered to direct retail investors, (as well as to intermediaries whose business remains eligible for commission or legacy business).

U1 units are offered only as an investment through designated financial intermediaries.

U2 units are only available to discretionary fund managers; fund of funds and other investors who the Manager reasonably considers are similar.

X units will only be available to investors who have agreed specific terms of business with us under which management fees will be collected directly from the investor. These units are not currently available.

'A', 'X', 'U1' and 'U2' units were launched by the sub-fund, Old Mutual UK Alpha Fund on 9 May 2013. As part of this, the existing Accumulation class was renamed to Accumulation 'R' class. The annual management charge of this class was reduced from 1.00% to 0.75%.

New sub-fund launch

The Fund has launched the following sub-funds since the 30 September 2012 annual accounting period.

Sub-fund name	Launch date
Old Mutual Artemis Income Fund	27 March 2013
Old Mutual Artemis UK Special Situations Fund	12 April 2013
Old Mutual Blackrock UK Special Situations Fund	27 March 2013
Old Mutual Newton Higher Income Fund	12 April 2013

Additional information

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for authorised Funds issued by the Investment Management Association (IMA) in October 2010.

The Fund is an umbrella scheme which complies with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) and has eleven sub-funds (listed below). Additional sub-funds may be launched in the future:

Sub-fund name	Launch date
Old Mutual Artemis Income Fund	27 March 2013
Old Mutual Artemis UK Special Situations Fund	12 April 2013
Old Mutual Blackrock UK Special Situations Fund	27 March 2013
Old Mutual Ethical fund	23 September 2005
Old Mutual Equity 1 Fund	19 October 2004
Old Mutual Equity 2 Fund	13 December 2002
Old Mutual Newton Higher Income Fund	12 April 2013
Old Mutual Newton Managed Fund	23 February 2005
Old Mutual UK Alpha Fund	31 January 2003
Old Mutual UK Index Fund	13 December 2002
UK Equity Fund	13 December 2002

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



M Dean
Director
Old Mutual Investment Management Limited



P J R Nathan
Director
Old Mutual Investment Management Limited

12 December 2013

12 December 2013

Manager's report

The purpose of this report is to provide details of the progress of the Old Mutual MultiManager Trust, 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

	30 September 2013			30 September 2012		
	Net asset value of sub-fund	Shares in issue	Net asset value per share	Net asset value of sub-fund	Shares in issue	Net asset value per share
Old Mutual Artemis Income Fund - Income 'A'	£100,784,424	96,185,744	104.78p	n/a	n/a	n/a
Old Mutual Artemis UK Special Situations Fund - Accumulation 'A' [†]	£37,480,097	33,658,606	111.35p	n/a	n/a	n/a
Old Mutual BlackRock UK Special Situations Fund - Accumulation 'A'	£74,805,323	71,890,536	104.05p	n/a	n/a	n/a
Old Mutual Equity 1 Fund - Accumulation 'A'	£120,375,078	144,882,226	83.08p	119,570,839	193,628,130	61.75
Old Mutual Equity 2 Fund - Accumulation 'A'	£129,927,462	108,631,883	119.60p	154,845,064	161,146,298	96.09
Old Mutual Ethical Fund - Accumulation 'A'	£76,552,318	99,876,764	76.65p	64,316,575	109,878,561	58.53
Old Mutual Ethical Fund - Accumulation 'R' [‡]	£666,572	867,429	76.84p	n/a	n/a	n/a
Old Mutual Newton Higher Income Fund - Income 'A' [†]	£36,000,094	36,195,479	99.46p	n/a	n/a	n/a
Old Mutual Newton Managed Fund - Accumulation 'A'	£312,938,301	367,833,663	85.08p	321,992,282	412,590,355	78.04
Old Mutual UK Alpha Fund - Accumulation 'A' [§]	£44,280,070	42,871,167	103.29p	n/a	n/a	n/a
Old Mutual UK Alpha Fund - Accumulation 'R'	£195,358,058	164,138,786	119.02p	141,966,146	158,183,284	89.75
Old Mutual UK Alpha Fund - Accumulation 'U1' ^{**}	£113,326,359	107,268,966	105.65p	n/a	n/a	n/a
Old Mutual UK Alpha Fund - Income 'A' [§]	£4,408,881	4,162,887	105.91p	n/a	n/a	n/a
Old Mutual UK Alpha Fund - Income 'R' ^{††}	£2,968,505	2,780,823	106.75p	n/a	n/a	n/a
Old Mutual UK Alpha Fund - Income 'U1' ^{‡‡}	£219,286,369	211,076,953	103.89p	n/a	n/a	n/a
Old Mutual UK Index Fund - Accumulation 'A'	£185,701,070	156,673,146	118.53p	312,121,597	309,375,084	100.89
UK Equity - Accumulation	-	-	-	89,463,511	89,093,146	100.42

* Share class launched 27 March 2013.

† Share class launched 12 April 2013.

‡ Share class launched 18 February 2013.

§ Share class launched 03 June 2013.

** Share class launched 15 May 2013.

†† Share class launched 21 June 2013.

‡‡ Share class launched 14 May 2013.

Manager's report

Statement of the Manager's responsibilities

The Regulations, as issued and amended by the Financial Conduct Authority, require the Manager to prepare financial statements for each interim and annual accounting period which give a true and fair view of the financial affairs of the Fund and of its net revenue/(expense) and the net capital gains/(losses) of the scheme for the period. In preparing the financial statements the Manager 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 Manager is responsible for the management of the Fund in accordance with the Regulations, the Prospectus and the Trust Deed.

Statement of the Trustee's responsibilities

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

Report of the Trustee to the Unitholders of the Old Mutual MultiManager Trust

for the year from 1 October 2012 to 30 September 2013

It is the duty of the Trustee to take reasonable care to ensure that the scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Scheme Sourcebook (COLL), as amended, the scheme's trust deed and Prospectus, in relation to the pricing of, and dealings in, units in the Scheme; the application of revenue of the Scheme; and the investment and borrowing powers of the Scheme.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects, the Manager:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's revenue in accordance with the COLL, the trust deed and Prospectus; and
- has observed the investment and borrowing powers and restrictions applicable to the Scheme.

National Westminster Bank Plc
Trustee
12 December 2013

Independent Auditor's Report to the Unitholders of Old Mutual MultiManager Trust ("the Fund")

We have audited the financial statements of the Fund for the year ended 30 September 2013 set out on pages 14 to 24; 33 to 43; 51 to 60; 68 to 78; 85 to 97; 105 to 116; 124 to 134; 141 to 150; 162 to 174; 182 to 192; 213 to 223 and 227 to 237. 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 Fund's unitholders, 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. Our audit work has been undertaken so that we might state to the Fund's unitholders 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 Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Manager, Old Mutual Investment Management Limited and auditor

As explained more fully in the Statement of the Manager's Responsibilities set out on page 10 the Manager 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 Fund as at 30 September 2013 and of the net revenue and the net capital gains on the property of the Fund 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 Manager'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 Fund 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
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

12 December 2013

Aggregated statement of total return

for the year from 1 October 2012 to 30 September 2013

		01.10.12 to 30.09.13 £'000	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000	01.10.11 to 30.09.12 £'000
	Notes				
Income					
Net capital gains	2		205,574		170,518
Revenue	3	38,448		38,313	
Expenses	4	(15,138)		(13,940)	
Finance costs: Interest	6	(6)		(1)	
Net revenue before taxation		23,304		24,372	
Taxation	5	(558)		(588)	
Net revenue after taxation			22,746		23,784
Total return before distributions			228,320		194,302
Finance costs: Distributions	6		(27,794)		(28,360)
Change in net assets attributable to unitholders from investment activities			200,526		165,942

Aggregated statement of change in net assets attributable to unitholders

for the year from 1 October 2012 to 30 September 2013

	01.10.12 to 30.09.13 £'000	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000	01.10.11 to 30.09.12 £'000
Opening net assets attributable to unitholders		1,204,277		1,153,510
Amounts received on issue of units	755,567		46,965	
Amounts paid on cancellation of units	(526,064)		(189,388)	
		(229,503)		(142,423)
Stamp duty reserve tax		(388)		(129)
Change in net assets attributable to unitholders from investment activities		200,526		165,942
Retained distribution on accumulation units		21,757		27,377
Closing net assets attributable to unitholders		1,655,675		1,204,277

The notes on pages 16 to 24 form an integral part of these financial statements.

Aggregated balance sheet

as at 30 September 2013

	Notes	30.09.13 £'000	30.09.13 £'000	30.09.12 £'000	30.09.12 £'000
Assets					
Investment assets			1,610,975		1,175,095
Debtors	7	14,619		6,247	
Cash and bank balances	8	<u>47,004</u>		<u>44,265</u>	
Total other assets			61,623		50,512
Total assets			<u>1,672,598</u>		<u>1,225,607</u>
Liabilities					
Investment liabilities			(152)		(74)
Creditors	9	(12,165)		(21,250)	
Bank overdrafts		-		(6)	
Distribution payable on income units		<u>(4,606)</u>		<u>-</u>	
Total other liabilities			<u>(16,771)</u>		<u>(21,256)</u>
Total liabilities			<u>(16,923)</u>		<u>(21,330)</u>
Net assets attributable to unitholders			<u>1,655,675</u>		<u>1,204,277</u>

The notes on pages 16 to 24 form an integral part of these financial statements.

Notes to the aggregated financial statements

for the year from 1 October 2012 to 30 September 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 Manager's periodic charge and stamp duty reserve tax, are charged against revenue in arriving at the distributable amount.

g) Rebate of Manager's periodic charge from underlying instruments

The Fund may be entitled to a rebate of Manager's periodic 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 unitholders. Should expenses and taxation exceed revenue, there will be no distribution and the shortfall will be met from capital. The Manager's periodic charge is charged against capital for all sub-funds except Old Mutual Artemis UK Special Situations Fund, Old Mutual BlackRock UK Special Situations Fund, Old Mutual Ethical Fund, Old Mutual Equity 1 Fund, Old Mutual Newton Managed Fund, and Old Mutual UK Index Fund where the charge is charged against revenue. All sub-funds distribute income on debt securities on an effective yield basis with the exception of Old Mutual Artemis Income Fund which distributes income on debt securities on a coupon basis.

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

The Manager 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 Manager'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 Manager 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 Old Mutual's managed funds differs dependant 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 Trustee of the Funds to ensure adherence to the COLL Sourcebook.

k) Exchange rates

Assets and liabilities in foreign currencies are translated into sterling at the exchange rates ruling at 12 noon 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

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
The net capital gains on investments comprise:		
Gains on non-derivative securities	205,396	174,355
Gains/(losses) on currency contracts	88	(4,726)
Gains on derivative contracts	555	82
(Losses)/gains on forward currency contracts	(430)	930
Handling charges	(35)	(123)
Net capital gains	205,574	170,518

3 Revenue

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Authorised Corporate Director's fee rebate	1	-
Bank and term deposit interest	69	70
Interest from overseas debt securities	862	1,413
Interest from UK debt securities	1,494	1,222
Non-distributable UK stock dividends	190	-
Non-taxable overseas dividends	5,813	6,399
UK dividends	29,691	28,897
UK REIT dividends	314	271
Unfranked distributions on Collective Investment Schemes	2	15
Franked distributions on Collective Investment Schemes	12	-
Miscellaneous income	-	26
Total revenue	38,448	38,313

Notes to the aggregated financial statements (continued)

4 Expenses

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	13,811	12,554
	<u>13,811</u>	<u>12,554</u>
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Trustee's fees	164	153
Safe custody fees	34	113
	<u>198</u>	<u>266</u>
Other expenses:		
Administration fees	547	675
Audit fees *	100	55
Dividend expense	3	1
FT publication fees	-	2
Investment adviser fees	325	300
Legal fees	37	26
Professional fees	2	-
Registration fees	-	1
Risk & compliance monitoring fees	69	14
Screening fees	46	42
Sundry fees	-	4
	<u>1,129</u>	<u>1,120</u>
Total expenses	<u>15,138</u>	<u>13,940</u>

*The Audit fee for the year, excluding VAT, was £74,800 (30 September 2012: £44,783)

Notes to the aggregated financial statements (continued)

5 Taxation

Analysis of tax charge in the year

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Overseas tax suffered	558	588
Total current tax charge for the year (see note 5(b))	558	588
Movement in overseas tax provision	-	-
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year	558	588

Corporation tax has been provided for at a rate of 20% (30 September 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 units and revenue deducted on the cancellation of units, and comprise:

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
First Interim (31 December)	-	-
Second Interim (31 March)	7,745	12,061
Third Interim (30 June)	366	-
Final (30 September)	18,618	15,315
	<u>26,729</u>	<u>27,376</u>
Revenue deducted on cancellation of units	2,697	1,197
Revenue received on issue of units	(1,632)	(213)
Finance costs: Distributions	27,794	28,360
Finance costs: Interest	6	1
Total finance costs	27,800	28,361
Reconciliation of distributions:		
Net revenue after taxation	22,746	23,784
Authorised Corporate Director's capitalised fee rebate	(1)	-
Capitalised fees	4,993	4,603
CT relief transfer	(37)	(49)
Revenue deficit carried forward	283	22
UK stock dividends not distributed	(190)	-
Finance costs: Distributions	27,794	28,360

Notes to the aggregated financial statements (continued)

7 Debtors

	30.09.13	30.09.12
	£'000	£'000
Accrued Authorised Corporate Directors fee rebate	1	-
Accrued revenue	5,108	3,936
Amounts receivable for issue of units	4,085	618
Currency contracts receivable	-	3
Overseas tax recoverable	443	586
Prepaid expenses	-	8
Sales awaiting settlement	4,982	1,091
Total debtors	14,619	6,247

8 Cash and bank balances

	30.09.13	30.09.12
	£'000	£'000
Amounts held at futures clearing houses and brokers	92	197
Cash and bank balances	46,912	44,068
Total cash and bank balances	47,004	44,265

9 Creditors

	30.09.13	30.09.12
	£'000	£'000
Accrued Manager's periodic charge	1,230	2,073
Accrued Trustee's fees	16	24
Accrued Investment Advisor's fees	30	1
Accrued expenses	346	333
Amounts payable for cancellation of units	2,409	4,183
Income tax payable	-	(5)
Purchases awaiting settlement	8,134	14,636
Total creditors	12,165	21,250

10 Related party transactions

Old Mutual Investment Management Limited, as Manager, is a related party, and acts as principal in respect of all transactions of units 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 unitholders on page 14. Any amounts due to or from Old Mutual Investment Management Limited at the end of the accounting year in respect of transactions of units in each sub-fund are disclosed in notes 7 and 9. Other amounts payable to the Manager are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

The National Westminster Bank Plc as the Trustee, is a related party, and amounts payable to it are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9. The amounts held on a deposit account at the year end with National Westminster Bank Plc are included in the notes to the financial statements of the individual sub-funds where applicable.

National Westminster Bank Plc is ultimately owned by Royal Bank of Scotland Plc. As at 30 September 2013, the Fund held a total of 5,291,182 Royal Bank of Scotland Plc shares with a market value of £18,953,862 (30 September 2012: £8,111,169)

Old Mutual MultiManager Trust is managed by Old Mutual Investment Management Limited (the "Manager") whose ultimate parent is Old Mutual Plc. At 30 September 2013, the sub-fund held a total of 453,481 Old Mutual Plc shares with a market value of £838,032 (30 September 2012: £1,515,081).

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 variable 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 Manager 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 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.

The inherent risks remain unchanged since the last Annual Report was produced. These risks persist due to the continuing global investor uncertainty.

b) Currency exposures

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, expectations as regards future interest rates and international market comparisons.

Returns from bonds are fixed at the time of purchase. The fixed coupon payment is known as the final redemption proceeds. This means that if a bond is held until its redemption date, 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.

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

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

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 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.

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 Manager and Investment Advisor as an acceptable counterparty. This is overseen by the Trustee to ensure that the exposure to any counterparty remains appropriate for investors.

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 unitholders to meet any cancellation of units. Assets from a sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties the Manager 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 Manager adheres to the investment guidelines and borrowing powers set out within the Prospectus and the COLL Sourcebook. In this way the Manager 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.

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.

Notes to the aggregated financial statements (continued)

14 Unitholders' funds

Accumulation and Income units are currently available for each sub-fund as specified in the Prospectus. The net asset value of the sub-fund, net asset value per unit and the number of units in issue are given in the information pages for each sub-fund.

The types of units currently in issue and the Manager's periodic charge for each sub-fund are shown below:

	30.09.13	30.09.12
Old Mutual Artemis Income Fund – Income 'A' units	1.50%	n/a
Old Mutual Artemis UK Special Situations Fund – Accumulation 'A' units	1.50%	n/a
Old Mutual BlackRock UK Special Situations Fund – Accumulation 'A' units	1.50%	n/a
Old Mutual Ethical Fund – Accumulation 'A' units	1.25%	1.25%
Old Mutual Ethical Fund – Accumulation 'R' units	0.75%	n/a
Old Mutual Equity 1 Fund – Accumulation 'A' units	1.00%	1.00%
Old Mutual Equity 2 Fund – Accumulation 'A' units	1.00%	1.00%
Old Mutual Newton Higher Income Fund – Income 'A' units	1.50%	n/a
Old Mutual Newton Managed Fund – Accumulation 'A' units	1.50%	1.50%
Old Mutual UK Alpha Fund – Accumulation 'A' units	1.50%	n/a
Old Mutual UK Alpha Fund – Accumulation 'R' units	0.75%	1.00%
Old Mutual UK Alpha Fund – Accumulation 'U1' units	0.675%	n/a
Old Mutual UK Alpha Fund – Income 'A' units	1.50%	n/a
Old Mutual UK Alpha Fund – Income 'R' units	0.75%	n/a
Old Mutual UK Alpha Fund – Income 'U1' units	0.675%	n/a
Old Mutual UK Index Fund – Accumulation units	0.40%	0.40%
UK Equity Fund – Accumulation units	1.50%	1.50%

The distribution per unit class is given in the distribution table for each sub-fund. Income 'A', 'R' and 'U1' and accumulation 'A', 'R' and 'U1' units have the same rights on winding up.

Old Mutual Artemis Income Fund

Launch date	27 March 2013
Sector classification	UK Equity Income
Investment adviser	Artemis Investment Management LLP
Net asset value	£100,784,424

Objective

To achieve a rising income combined with capital growth from a portfolio primarily made up of investments in the United Kingdom.

Policy

The Investment Adviser actively manages the portfolio in order to achieve the objective with exposure to ordinary shares, preference shares, convertibles and fixed interest securities. The Investment Adviser will not be restricted in respect of choice of investments either by company size or industry, or in terms of the geographical split of the portfolio. The Fund may also invest in other transferable securities, units of collective investment schemes, money market instruments, warrants, cash and near cash, derivatives and forward transactions and other investments to the extent that each is permitted by the FCA Rules.

Performance record

Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value per unit in pence and the number of units in existence at the end of the accounting year. Units were first issued at 100p per unit.

Date	Net asset value of sub-fund	Units in issue	Net asset value per unit
30.09.13			
Income 'A'	£100,784,424	96,185,744	104.78

Comparative table

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

Calendar year	Highest price	Lowest price
2013*		
Income 'A'**	110.20	98.95

* ex dividend date of 30 September and payable on 29 November 2013

** from 27 March

Income (Net Distributions)

Calendar year	Pence per unit
2013*	
Income 'A'	2.4934

* ex dividend date of 30 September and payable on 29 November 2013

Income

The final distribution payable on 29 November 2013 is 2.4934 pence per distribution unit.

Any revenue available is distributed semi-annually on 31 May and 30 November.

Investment Manager's review

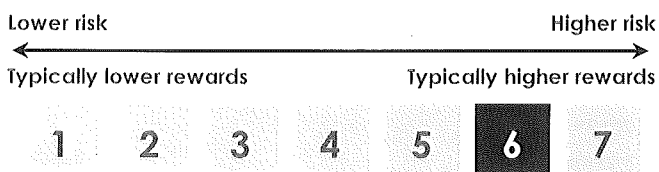
The Artemis Income Fund began trading at the beginning of April 2013. The UK stock market gained in the six months to the end of September 2013, despite some setbacks during the interval. Equities continued to rise as they were seen as the least bad option for investment. Worries over the impacts to Britain's exporters of China's sputtering recovery, and cut backs to QE in the US, hit the London equity market with a series of setbacks between late May and June. But UK stocks saw a big rise in the third quarter of the year amid good news on the economic front, as data from the euro-zone showed the region's long recession came to an end in the second quarter (although some countries within the region remained in recession). And UK economic growth accelerated more than earlier estimated in the same period, boosted by increased construction and manufacturing activity.

The Fund recorded a solid absolute return which excelled the benchmark over this time. Overall, both stock selection and sector positioning benefited performance. Among market sectors, the portfolio's holding in financial stocks was the strongest contributor to returns, thanks to profitable stock selection (though being underweight was modestly unhelpful). But investments in industrials and basic materials were other significant contributors (in both cases stock picking and being overweight benefited). The holding in consumer services was the only detractor from returns, due solely to unproductive stock selection.

At the stock level, an ex-benchmark holding in Deutsche Post, was the biggest plus for returns, followed by a large overweight in Legal & General. The biggest detractor was an overweight in Vodafone Group.

Old Mutual Artemis Income Fund

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 rates at which funds of this type 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.

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.

Credit risk - the issuer of a Bond or a similar investment within the sub fund may not pay income or repay capital to the sub fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.

Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the sub fund.

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 units 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 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 charges from capital of the sub fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the sub fund to cover the charges. Capital erosion may have the effect of reducing the level of income generated.

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

Old Mutual Artemis Income Fund

Asset allocation

UK Equities	86.27%
European Equities	11.97%
North American Equities	3.25%
UK Corporate Bonds	0.43%
Derivatives	0.05%

Net other liabilities (1.97)%

Total 100.00%

Portfolio allocation

United Kingdom:

Oil & Gas Producers	9.79%
Pharmaceuticals & Biotechnology	7.11%
Banks	6.77%
Mining	5.50%
Aerospace & Defence	5.38%
Media	4.30%
Mobile Telecommunications	4.09%
Life Insurance	3.97%
Financial Services	3.96%
Gas, Water & Multiutilities	3.72%
Tobacco	3.21%
Food Producers	3.16%
Non-life Insurance	3.00%
Electricity	2.96%
Fixed Line Telecommunications	2.92%
Household Goods & Home Construction	2.60%
Travel & Leisure	2.44%
General Industrials	1.96%
General Retailers	1.94%
Health Care Equipment & Services	1.73%
Real Estate Investment Trusts	1.28%
Technology Hardware & Equipment	1.05%
Industrial Engineering	1.02%
Equity Investment Instruments	0.53%
United Kingdom Fixed Rate Corporate Bonds	0.43%
Construction & Materials	0.42%
Non-Equity Investment Instruments	0.41%
Support Services	0.34%
Industrial Transportation	0.30%
Real Estate Investment & Services	0.23%
Chemicals	0.18%
United Kingdom Derivatives	0.05%

Overseas:

Switzerland Equities	5.80%
Germany Equities	4.00%
United States of America Equities	3.25%
Denmark Equities	1.11%
Jersey Equities	1.06%

Net other liabilities (1.97)%

Total 100.00%

Major holdings

	Percentage of portfolio
HSBC	4.99%
BP	4.48%
GlaxoSmithKline	4.33%
Royal Dutch Shell 'B'	3.67%
Rio Tinto	3.16%
Vodafone	3.09%
Centrica	2.95%
BT	2.92%
Legal & General	2.92%
AstraZeneca	2.78%

Number of holdings 69

Ongoing charges figure (OCF)*

30.09.13 Income 'A' ** 1.55%

* 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.

** As the unit class launched during the year, the ongoing charges figure is based on annualised expenses of the unit class.

All information is at 30 September 2013 unless otherwise stated.

Portfolio statement

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 86.70%		
	United Kingdom Debt Securities 0.43%		
	United Kingdom Fixed Rate Corporate Bonds 0.43%		
£399,000	F&C Finance 9% Guaranteed Bonds 20/12/2016	435	0.43
	United Kingdom Equities 86.27%		
	Aerospace & Defence 5.38%		
482,864	BAE Systems	2,210	2.19
503,485	Cobham	1,443	1.43
83,438	Rolls-Royce	928	0.92
45,177	Ultra Electronics	847	0.84
		5,428	5.38
	Banks 6.77%		
754,244	HSBC	5,038	4.99
2,439,985	Lloyds Banking	1,789	1.78
		6,827	6.77
	Chemicals 0.18%		
6,473	Johnson Matthey	181	0.18
	Construction & Materials 0.42%		
150,973	Balfour Beatty	428	0.42
	Electricity 2.96%		
176,461	Drax	1,191	1.18
120,416	SSE	1,789	1.78
		2,980	2.96
	Equity Investment Instruments 0.53%		
424,688	Ecofin Water & Power Opportunities	531	0.53
	Financial Services 3.96%		
417,914	3i	1,526	1.51
40,193	Close Brothers	466	0.46
94,234	IG	541	0.54
82,880	London Stock Exchange	1,281	1.27
215,804	Man	181	0.18
		3,995	3.96
	Fixed Line Telecommunications 2.92%		
857,067	BT	2,940	2.92

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Food Producers 3.16%			
218,096	Tate & Lyle	1,613	1.60
64,636	Unilever	1,576	1.56
		<u>3,189</u>	<u>3.16</u>
Gas, Water & Mult utilities 3.72%			
808,264	Centrica	2,975	2.95
111,435	Pennon	774	0.77
		<u>3,749</u>	<u>3.72</u>
General Industrials 1.96%			
229,248	Rexam	1,101	1.09
62,571	Smiths	870	0.87
		<u>1,971</u>	<u>1.96</u>
General Retailers 1.94%			
237,967	Halfords	927	0.92
266,668	Kingfisher	1,032	1.02
		<u>1,959</u>	<u>1.94</u>
Health Care Equipment & Services 1.73%			
226,010	Smith & Nephew	1,738	1.73
Household Goods & Home Construction 2.60%			
94,690	Persimmon	1,025	1.02
35,385	Reckitt Benckiser	1,597	1.58
		<u>2,622</u>	<u>2.60</u>
Industrial Engineering 1.02%			
349,994	Melrose Industries	1,026	1.02
Industrial Transportation 0.30%			
99,135	BBA Aviation	302	0.30
Life Insurance 3.97%			
1,498,992	Legal & General	2,943	2.92
307,842	Standard Life	1,060	1.05
		<u>4,003</u>	<u>3.97</u>
Media 4.30%			
825,203	Hibu	1	0.00
139,841	Pearson	1,747	1.73
312,661	Reed Elsevier	2,586	2.57
		<u>4,334</u>	<u>4.30</u>
Mining 5.50%			
108,303	BHP Billiton	1,963	1.95
119,221	Glencore Xstrata	398	0.39

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Mining 5.50% (continued)			
106,507	Rio Tinto	3,180	3.16
		5,541	5.50
Mobile Telecommunications 4.09%			
142,067	Inmarsat	1,004	1.00
1,438,233	Vodafone	3,119	3.09
		4,123	4.09
Non-Equity Investment Instruments 0.41%			
534,529	Artemis Global Income Fund	413	0.41
Non-life Insurance 3.00%			
454,795	Direct Line Insurance	955	0.95
1,711,887	RSA Insurance	2,068	2.05
		3,023	3.00
Oil & Gas Producers 9.79%			
80,212	BG	947	0.94
1,036,133	BP	4,515	4.48
214,233	Premier Oil	701	0.70
173,048	Royal Dutch Shell 'B'	3,699	3.67
		9,862	9.79
Pharmaceuticals & Biotechnology 7.11%			
86,957	AstraZeneca	2,801	2.78
278,513	GlaxoSmithKline	4,360	4.33
		7,161	7.11
Real Estate Investment & Services 0.23%			
639,911	Assura	227	0.23
Real Estate Investment Trusts 1.28%			
420,109	Segro	1,291	1.28
Support Services 0.34%			
455,878	Hogg Robinson	345	0.34
Technology Hardware & Equipment 1.05%			
486,532	Laird	1,060	1.05
Tobacco 3.21%			
31,883	British American Tobacco	1,044	1.04
96,337	Imperial Tobacco	2,192	2.17
		3,236	3.21
Travel & Leisure 2.44%			
50,663	Carnival	1,060	1.05

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Travel & Leisure 2.44% (continued)			
345,757	William Hill	1,395	1.39
		2,455	2.44
United Kingdom Derivatives 0.05%			
Sterling Denominated Open Forward Exchange Contract 0.05%			
£3,773,456	Sterling v US Dollar Forward Exchange Contract	25	0.02
£3,650,955	Sterling v Euro Forward Exchange Contract	22	0.02
£1,030,893	Sterling v Danish Krone Forward Exchange Contract	6	0.01
£3,196,097	Sterling v Swiss Franc Forward Exchange Contract	0	0.00
		53	0.05
Overseas 15.22%			
Europe 11.97%			
Europe Equities 11.97%			
Denmark Equities 1.11%			
214,180	TDC	1,117	1.11
Germany Equities 4.00%			
20,011	Bayer	1,459	1.45
78,234	Deutsche Post	1,606	1.59
10,110	Merck	968	0.96
		4,033	4.00
Jersey Equities 1.06%			
144,682	Phoenix	1,068	1.06
Switzerland Equities 5.80%			
279,543	Informa	1,463	1.45
44,187	Novartis	2,102	2.08
8,580	Roche	1,428	1.42
20,472	Roche ADR	854	0.85
		5,847	5.80
America 3.25%			
North America Equities 3.25%			
United States of America Equities 3.25%			
125,938	Cisco Systems	1,819	1.80
30,343	Norfolk Southern	1,461	1.45
		3,280	3.25

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Investment assets	102,773	101.97
	Net other liabilities	(1,989)	(1.97)
	Total net assets	100,784	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 period from 27 March 2013 to 30 September 2013

		27.03.13 to 30.09.13 £'000	27.03.13 to 30.09.13 £'000
	Notes		
Income			
Net capital gains	2		5,797
Revenue	3	2,558	
Expenses	4	(848)	
Finance costs: Interest	6	(1)	
Net revenue before taxation		1,709	
Taxation	5	(22)	
Net revenue after taxation			1,687
Total return before distributions			7,484
Finance costs: Distributions	6		(2,512)
Change in net assets attributable to unitholders from investment activities			4,972

Statement of change in net assets attributable to unitholders

for the period from 27 March 2013 to 30 September 2013

	27.03.13 to 30.09.13 £'000	27.03.13 to 30.09.13 £'000
Opening net assets attributable to unitholders		
Amounts received on issue of units	106,033	
Amounts paid on cancellation of units	(10,215)	
		95,818
Stamp duty reserve tax		(6)
Change in net assets attributable to unitholders from investment activities		4,972
Closing net assets attributable to unitholders		100,784

The notes on pages 35 to 42 form an integral part of these financial statements.

Balance sheet

as at 30 September 2013

	Notes	30.09.13 £'000	30.09.13 £'000
Assets			
Investment assets			102,773
Debtors	7	796	
Cash and bank balances	8	<u>558</u>	
Total other assets			1,354
Total assets			<u>104,127</u>
Liabilities			
Creditors	9	(945)	
Distribution payable on income units		<u>(2,398)</u>	
Total other liabilities			<u>(3,343)</u>
Total liabilities			<u>(3,343)</u>
Net assets attributable to unitholders			<u>100,784</u>

The notes on pages 35 to 42 form an integral part of these financial statements.

Notes to the financial statements

for the period from 27 March 2013 to 30 September 2013

1 Accounting policies

The applicable accounting policies adopted by the Old Mutual Artemis Income Fund are included on pages 16 to 17 of the Notes to the aggregated financial statements.

2 Net capital gains

	27.03.13 to 30.09.13 £'000
The net capital gains on investments comprise:	
Gains on non-derivative securities	5,410
Losses on currency contracts	(71)
Gains on forward currency contracts	460
Handling charges	(2)
Net capital gains	5,797

3 Revenue

	27.03.13 to 30.09.13 £'000
Authorised Corporate Director's capitalised fee rebate	1
Interest from UK debt securities	22
Non-taxable overseas dividends	281
UK dividends	2,242
Franked distributions on Collective Investment Schemes	12
Total revenue	2,558

Notes to the financial statements (continued)

4 Expenses

	27.03.13 to 30.09.13 £'000
Payable to the Manager, associates of the Manager and agents of either of them:	
Manager's periodic charge	818
	<u>818</u>
Payable to the Trustee, associates of the Trustee, and agents of either of them:	
Trustee's fees	7
Safe custody fees	1
	<u>8</u>
Other expenses:	
Administration fees	14
Audit fees *	8
	<u>22</u>
Total expenses	<u>848</u>

*The Audit fee for the period, excluding VAT, was £6,800

Notes to the financial statements (continued)

5 Taxation

a) Analysis of tax charge in the period

	27.03.13 to
	30.09.13
	£'000
Overseas tax suffered	22
Total current tax charge for the period (see note 5(b))	22
Deferred tax charge for the period (see note 5(c))	-
Total taxation for the period	22

b) Factors affecting current tax charge for the period

27.03.13 to
30.09.13
£'000

The taxation assessed for the period is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

Net revenue before taxation	1,709
Corporation tax at 20%	342
Effects of:	
Excess management expenses for which no relief taken	167
Franked investment revenue at 20%	(451)
Non-taxable overseas dividends	(58)
Overseas tax suffered	22
Total current tax charge for the period (see note 5 (a))	22

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

At 30 September 2013 the sub-fund had surplus management expenses of £834,430, 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 distribution takes account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	27.03.13 to 30.09.13 £'000
Final (30 September)	2,398
	<u>2,398</u>
Revenue deducted on cancellation of units	122
Revenue received on issue of units	(8)
Finance costs: Distributions	<u>2,512</u>
Finance costs: Interest	1
Total finance costs	<u>2,513</u>
Reconciliation of distributions:	
Net revenue after taxation	1,687
ACD capitalised fee rebate	(1)
Capitalised fees	826
Finance costs: Distributions	<u>2,512</u>

Details of the final distributions per unit are set out in the table on page 43.

7 Debtors

	30.09.13 £'000
Accrued Authorised Corporate Director's fee rebates	1
Accrued revenue	349
Amounts receivable for issue of units	13
Overseas tax recoverable	9
Sales awaiting settlement	424
Total debtors	<u>796</u>

8 Cash and bank balances

	30.09.13 £'000
Cash and bank balances	558
Total cash and bank balances	<u>558</u>

Notes to the financial statements (continued)

9 Creditors

	30.09.13 £'000
Accrued Manager's periodic charge	130
Accrued Trustee's fees	1
Accrued expenses	9
Amounts payable for cancellation of units	315
Purchases awaiting settlement	490
Total creditors	945

10 Related party transactions

Old Mutual Investment Management Limited, as Manager, is a related party, and acts as principal in respect of all transactions of units in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to unitholders on page 33. Any amounts due to or from Old Mutual Investment Management Limited at the end of the accounting year in respect of transactions of units in each sub-fund are disclosed in notes 7 and 9. Other amounts payable to the Manager are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

National Westminster Bank Plc, as the Trustee, is a related party, and amounts payable to it 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.

Fixed income securities and variable 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 Manager 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 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 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.

The inherent risks remain unchanged since the last Annual Report was produced. These risks persist due to the continuing global economic uncertainty.

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

b) Currency exposures

A 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 30 September 2013 was as follows:

Currency	Net foreign currency assets		
	Monetary exposures 30.09.13 £'000	Non-monetary exposures 30.09.13 £'000	Total 30.09.13 £'000
Danish Krone	4	92	96
Euro	5	405	410
Swiss Franc	-	1,797	1,797
US Dollar	49	387	436
Total	58	2,681	2,739

c) Interest rate risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at 30 September 2013 was as follows:

Currency	Variable rate financial assets 30.09.13 £'000	Fixed rate financial asset £'000	Financial assets not carrying interest	Total £'000
			£'000	
Danish Krone	-	-	1,121	1,121
Euro	-	-	4,039	4,039
Sterling	558	435	100,396	101,389
Swiss Franc	-	-	4,993	4,993
US Dollar	-	-	4,184	4,184
Total	558	435	114,733	115,726

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest	Total £'000
		£'000	
Danish Krone	-	(1,025)	(1,025)
Euro	-	(3,629)	(3,629)
Sterling	-	(3,344)	(3,344)
Swiss Franc	-	(3,196)	(3,196)
US Dollar	-	(3,748)	(3,748)
Total	-	(14,942)	(14,942)

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

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

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 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.

As at 30 September the sub-fund is only exposed to Investment Grade bonds.

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 Manager and Investment Advisor 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 unitholders to meet any cancellation of units. Assets from a sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties the Manager 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 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 Manager adheres to the investment guidelines and borrowing powers set out within the Prospectus and the COLL Sourcebook. In this way the Manager 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

As the sub-fund is not sophisticated and derivative instruments do not have a significant impact in the sub-fund's operations, no sensitivity analysis has been presented.

12 Contingent liabilities

The sub-fund had no contingent liabilities at the Balance sheet date.

Notes to the financial statements (continued)

13 Portfolio transaction costs

Analysis of total purchase costs	30.09.13 £'000	30.09.13 £'000
Purchases in the period before transactions costs		116,085
Commissions	18	
Other costs	59	
Total purchase costs		77
Gross purchases total		116,162
Analysis of total sale costs		
Gross sales in the period before transaction costs		18,805
Commissions	(23)	
Other costs	-	
Total sale costs		(23)
Total sales net of transaction costs		18,782

14 Unitholders' funds

The details of the unitholders' funds for the Old Mutual Artemis Income Fund are included on page 24 of the Notes to the aggregated financial statements.

The net asset value of the sub-fund, net asset value per unit and number of units in issue are given in the comparative table on page 25.

Distribution table

Final distribution

Group 1: Units purchased prior to 27 March 2013
 Group 2: Units purchased from 27 March 2013 to 30 September 2013

	Net revenue pence per unit	Equalisation pence per unit*	Distribution paid 29.11.13 pence per unit
Income 'A' Units			
Group 1	2.4934	-	2.4934
Group 2	1.1071	1.3863	2.4934

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

Old Mutual Artemis UK Special Situations Fund

Launch date	12 April 2013
Sector classification	UK All Companies
Investment adviser	Artemis Investment Management LLP
Net asset value	£37,480,097

Objective

To achieve long term capital growth by exploiting special situations..

Policy

The Fund invests principally in UK equities and in companies which are headquartered or have a significant part of their activities in the UK which are quoted on a regulated market outside the UK. The Investment Adviser actively manages the portfolio in order to achieve the objective and will not be restricted in respect of investment either by company size or industry. The securities of companies listed, quoted and/or traded in the UK but domiciled elsewhere and the securities of companies traded on PLUS may be included in the portfolio.

The Fund may also invest in other transferable securities, units of collective investment schemes, money market instruments, warrants, cash and near cash, derivatives and forward transactions and other investments to the extent that each is permitted by the FCA Rules.

Performance record

Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value per unit in pence and the number of units in existence at the end of the accounting year. Units were first issued at 100p per unit.

Date	Net asset value of sub-fund	Units in issue	Net asset value per unit
30.09.13			
Accumulation 'A'	£37,480,097	33,658,606	111.35

Comparative table

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

Calendar year	Highest price	Lowest price
2013*		
Accumulation 'A'	114.20	97.85

* to 30 September

** from 12 April

Income (Net Accumulations)

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

Calendar year	Pence per unit
2013*	
Accumulation 'A'	1.4643

* ex dividend date of 30 September and payable on 29 November 2013

Income

The final distribution payable on 29 November 2013 is 1.4643 pence per accumulation unit.

Any revenue available is distributed semi-annually on 31 May and 30 November.

Investment Manager's review

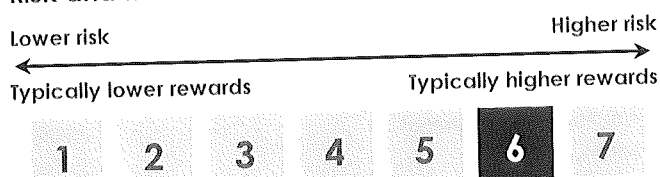
The Artemis UK Special Situations Fund began trading in the middle of April 2013. The UK stock market gained in the five-and-a-half months to the end of September 2013, despite some setbacks during the interval. Equities continued to rise as they were seen as the least bad option for investment. Worries over the impacts to Britain's exporters of China's sputtering recovery, and cut backs to QE in the US, hit the London equity market with a series of setbacks between late May and June. But UK stocks saw a big rise in the third quarter of the year amid good news on the economic front, as data from the euro-zone showed the region's long recession came to an end in the second quarter (although some countries within the region remained in recession). And UK economic growth accelerated more than earlier estimated in the same period, boosted by increased construction and manufacturing activity.

The Fund recorded a strong absolute return which greatly excelled the benchmark during this time. Overall, while both stock selection and sector positioning benefited performance, stock picking was easily the biggest factor behind the portfolio's exceptional performance. Stock selection in all sectors (except for oil/gas) boosted performance, while all sector allocations (except for a slight underweight in financials) benefited relative returns. Among market sectors, the portfolio's holding in consumer services (where the fund was overweight and stock picking was especially profitable) was the strongest contributor to returns. Investments in industrials and financials were other significant contributors. The unsuccessful stock picking in oil/gas made it the only sector position to detract from performance.

At the stock level, an overweight holding in ITV was the strongest contributor to the fund's performance over the period, followed by an overweight holding in industrial inkjet print-head supplier Xaar. The biggest detractor was having no holding in Lloyds Banking Group.

Old Mutual Artemis UK Special Situations Fund

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 rates at which funds of this type 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.

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.

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 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 units may rise and fall as a result of exchange rate movements between these currencies.

Derivative risk - the 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 charges from capital of the Fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the Fund to cover the charges. Capital erosion may have the effect of reducing the level of income generated.

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

Old Mutual Artemis UK Special Situations Fund

Asset allocation

UK Equities	87.74%
European Equities	5.20%
Asia Pacific (Excluding Japan) Equities	1.40%
Asian Equities	0.31%
Net other assets	5.35%
Total	100.00%

Portfolio allocation

United Kingdom:

Financial Services	8.68%
Support Services	7.92%
Travel & Leisure	7.18%
Media	6.95%
Oil & Gas Producers	6.49%
Software & Computer Services	5.80%
Mobile Telecommunications	5.17%
Banks	5.02%
Life Insurance	5.02%
Health Care Equipment & Services	3.58%
Aerospace & Defence	3.08%
Mining	2.86%
Pharmaceuticals & Biotechnology	2.71%
Electronic & Electrical Equipment	2.63%
General Retailers	2.61%
Non-life Insurance	1.81%
Fixed Line Telecommunications	1.79%
Electricity	1.56%
Beverages	1.50%
Technology Hardware & Equipment	1.49%
Food & Drug Retailers	1.36%
Oil Equipment, Services & Distribution	1.17%
Food Producers	0.70%
Chemicals	0.66%

Overseas:

Guernsey Equities	2.79%
Jersey Equities	1.47%
Singapore Equities	1.40%
Gibraltar Equities	0.94%
United Arab Emirates Equities	0.31%
Net other assets	5.35%

Total	100.00%
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Major holdings

	Percentage of portfolio
Reed Elsevier	4.47%
BP	4.11%
Micro Focus International	3.90%
Vodafone	3.72%
Legal & General	3.24%
London Stock Exchange	3.22%
HSBC	3.10%
Rio Tinto	2.86%
Resolution	2.79%
Mitchells & Butlers	2.75%

Number of holdings

59

Ongoing charges figure (OCF)*

30.09.13 Accumulation 'A' **	1.58%
------------------------------	-------

* 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.

** As the unit class launched during the year, the ongoing charges figure is based on annualised expenses of the unit class.

All information is at 30 September 2013 unless otherwise stated.

Portfolio statement

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom 87.74%			
United Kingdom Equities 87.74%			
Aerospace & Defence 3.08%			
171,646	BAE Systems	786	2.09
122,205	Chemring	370	0.99
		1,156	3.08
Banks 5.02%			
254,593	Barclays	671	1.79
63,648	Barclays (Rights)	50	0.13
173,930	HSBC	1,162	3.10
		1,883	5.02
Beverages 1.50%			
99,119	Britvic	563	1.50
Chemicals 0.66%			
84,142	AZ Electronic Materials	249	0.66
Electricity 1.56%			
86,407	Drax	583	1.56
Electronic & Electrical Equipment 2.63%			
230,568	HellermannTyton	616	1.65
60,470	Security Research	38	0.10
41,888	Xaar	330	0.88
		984	2.63
Financial Services 8.68%			
209,321	3i	764	2.04
8,801	Brooks Macdonald	116	0.31
173,285	IG	996	2.66
78,038	London Stock Exchange	1,206	3.22
198,167	Man	167	0.45
		3,249	8.68
Fixed Line Telecommunications 1.79%			
195,218	BT	670	1.79
Food & Drug Retailers 1.36%			
336,000	Conviviality Retail	511	1.36

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Food Producers 0.70%		
35,702	Tate & Lyle	264	0.70
	General Retailers 2.61%		
148,625	Kingfisher	575	1.53
776,303	Vertu Motors	404	1.08
		979	2.61
	Health Care Equipment & Services 3.58%		
83,670	Smith & Nephew	643	1.72
63,706	Synergy Health	697	1.86
		1,340	3.58
	Life Insurance 5.02%		
169,173	Aviva	668	1.78
615,784	Legal & General	1,210	3.24
		1,878	5.02
	Media 6.95%		
533,014	ITV	931	2.48
202,283	Reed Elsevier	1,673	4.47
		2,604	6.95
	Mining 2.86%		
35,949	Rio Tinto	1,073	2.86
	Mobile Telecommunications 5.17%		
76,888	Inmarsat	543	1.45
643,333	Vodafone	1,396	3.72
		1,939	5.17
	Non-life Insurance 1.81%		
562,549	RSA Insurance	680	1.81
	Oil & Gas Producers 6.49%		
353,642	BP	1,541	4.11
228,380	Premier Oil	747	1.99
129,480	Salamander Energy	146	0.39
		2,434	6.49
	Oil Equipment, Services & Distribution 1.17%		
179,436	Cape	436	1.17
	Pharmaceuticals & Biotechnology 2.71%		
89,323	Eco Animal Health	190	0.51
52,849	GlaxoSmithKline	827	2.20
		1,017	2.71

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Software & Computer Services 5.80%		
101,263	Computacenter	518	1.38
195,107	Micro Focus International	1,462	3.90
62,908	SDL	195	0.52
		<u>2,175</u>	<u>5.80</u>
	Support Services 7.92%		
195,896	G4S	496	1.32
208,019	Lavendon	406	1.08
98,779	Northgate	421	1.13
146,236	RPS	388	1.04
62,793	SIG	115	0.31
127,863	Tribal	257	0.69
179,562	WYG	191	0.51
548,866	Xchanging	694	1.84
		<u>2,968</u>	<u>7.92</u>
	Technology Hardware & Equipment 1.49%		
443,301	Spirent Communications	559	1.49
	Travel & Leisure 7.18%		
67,196	Belfair	692	1.85
391,013	Firstgroup	460	1.22
252,669	Mitchells & Butlers	1,029	2.75
15,870	Stagecoach	51	0.14
307,853	Thomas Cook	458	1.22
		<u>2,690</u>	<u>7.18</u>
	Overseas 6.91%		
	Europe 5.20%		
	Europe Equities 5.20%		
	Gibraltar Equities 0.94%		
291,842	Bwin.Party Digital Entertainment	352	0.94
	Guernsey Equities 2.79%		
330,510	Resolution	1,044	2.79
	Jersey Equities 1.47%		
74,730	Phoenix	552	1.47
	Asia Pacific (Excluding Japan) 1.40%		
	Asia Pacific (excluding Japan) Equities 1.40%		

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Singapore Equities 1.40%		
39,667	XP Power	526	1.40
	Middle East 0.31%		
	Middle East Equities 0.31%		
	United Arab Emirates Equities 0.31%		
84,183	Lamprell	117	0.31
	Investment assets	35,475	94.65
	Net other assets	2,005	5.35
	Total net assets	37,480	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 period from 12 April 2013 to 30 September 2013

		12.04.13 to 30.09.13 £'000	12.04.13 to 30.09.13 £'000
	Note		
Income			
Net capital gains	2		3,372
Revenue	3	786	
Expenses	4	(276)	
Finance costs: Interest	6	-	
Net revenue before taxation		510	
Taxation	5	-	
Net revenue after taxation			510
Total return before distributions			3,882
Finance costs: Distributions	6		(510)
Change in net assets attributable to unitholders from investment activities			3,372

Statement of change in net assets attributable to unitholders

for the period from 12 April 2013 to 30 September 2013

	12.04.13 to 30.09.13 £'000	12.04.13 to 30.09.13 £'000
Opening net assets attributable to unitholders		-
Amounts received on issue of units	37,209	
Amounts paid on cancellation of units	(3,589)	
		33,620
Stamp duty reserve tax		(5)
Change in net assets attributable to unitholders from investment activities		3,372
Retained distribution on accumulation units		493
Closing net assets attributable to unitholders		37,480

The notes on pages 53 to 59 form an integral part of these financial statements.

Balance sheet

as at 30 September 2013

	Note	30.09.13 £'000	30.09.13 £'000
Assets			
Investment assets			35,475
Debtors	7	1,118	
Cash and bank balances	8	<u>1,237</u>	
Total other assets			2,355
Total assets			<u>37,830</u>
Liabilities			
Creditors	9	<u>(350)</u>	
Total other liabilities			<u>(350)</u>
Total liabilities			<u>(350)</u>
Net assets attributable to unitholders			<u>37,480</u>

The notes on pages 53 to 59 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 Artemis UK Special Situations Fund are included on pages 16 to 17 of the Notes to the aggregated financial statements.

2 Net capital gains

The net capital gains on investments comprise:

Gains on non-derivative securities

Gains on currency contracts

Handling charges

Net capital gains

12.04.13 to

30.09.13

£'000

3,373

1

(2)

3,372

3 Revenue

Non-taxable overseas dividends

UK dividends

Total revenue

12.04.13 to

30.09.13

£'000

29

757

786

4 Expenses

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

Manager's periodic charge

259

259

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

Trustee's fees

Safe custody fees

2

1

3

Other expenses:

Administration fees

Audit fees *

6

8

14

276

Total expenses

*The Audit fee for the period, excluding VAT, was £6,800.

Notes to the financial statements (continued)

5 Taxation

a) Analysis of tax charge in the period

	12.04.13 to 30.09.13 £'000
Total current tax charge for the period (see note 5(b))	-
Deferred tax charge for the period (see note 5(c))	-
Total taxation for the period	-

b) Factors affecting current tax charge for the period

	12.04.13 to 30.09.13 £'000
--	----------------------------------

The taxation assessed for the period is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

Net revenue before taxation	510
Corporation tax at 20%	102
Effects of:	
Excess management expenses for which no relief taken	56
Franked investment revenue at 20%	(152)
Non-taxable overseas dividends	(6)
Total current tax charge for the period (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

At 30 September 2013 the sub-fund had surplus management expenses of £278,391, 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 distribution takes account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	12.04.13 to 30.09.13 £'000
Final (30 September)	493
	<hr/> 493
Revenue deducted on cancellation of units	28
Revenue received on issue of units	(11)
Finance costs: Distributions	<hr/> 510
Finance costs: Interest	-
Total finance costs	<hr/> 510
 Reconciliation of distributions:	
Net revenue after taxation	510
Finance costs: Distributions	<hr/> 510

Details of the final distributions per unit are set out in the table on page 60.

7 Debtors

	30.09.13 £'000
Accrued revenue	195
Amounts receivable for issue of units	1
Sales awaiting settlement	922
Total debtors	<hr/> 1,118

8 Cash and bank balances

	30.09.13 £'000
Cash and bank balances	1,237
Total cash and bank balances	<hr/> 1,237

Notes to the financial statements (continued)

9 Creditors

	30.09.13 £'000
Accrued Manager's periodic charge	47
Accrued expenses	9
Amounts payable for cancellation of units	129
Purchases awaiting settlement	165
Total creditors	350

10 Related party transactions

Old Mutual Investment Management Limited, as Manager, is a related party, and acts as principal in respect of all transactions of units in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to unitholders on page 51. Any amounts due to or from Old Mutual Investment Management Limited at the end of the accounting year in respect of transactions of units in each sub-fund are disclosed in notes 7 and 9. Other amounts payable to the Manager are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

National Westminster Bank Plc, as the Trustee, is a related party, and amounts payable to it 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.

Fixed income securities and variable 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 Manager 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 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 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.

The inherent risks remain unchanged since the last Annual Report was produced. These risks persist due to the continuing global economic uncertainty.

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

b) Currency exposures

A 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 30 September 2013 was as follows:

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	30.09.13	30.09.13	30.09.13
	£'000	£'000	£'000
Euro	3	-	3
US Dollar	49	-	49
Total	52	-	52

c) Interest rate risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at 30 September 2013 was as follows:

Currency	Variable rate financial assets	Fixed rate financial asset	Financial assets	Total
			not carrying interest	
30.09.13	£'000	£'000	£'000	£'000
Euro	-	-	3	3
Sterling	1,237	-	36,541	37,778
US Dollar	-	-	49	49
Total	1,237	-	36,593	37,830

Currency	Variable rate financial liabilities	Financial liabilities	Total
		not carrying interest	
30.09.13	£'000	£'000	£'000
Sterling	-	(350)	(350)
Total	-	(350)	(350)

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

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

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 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.

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 Manager and Investment Advisor 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 unitholders to meet any cancellation of units. Assets from a sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties the Manager 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 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 Manager adheres to the investment guidelines and borrowing powers set out within the Prospectus and the COLL Sourcebook. In this way the Manager 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

As the sub-fund is not sophisticated and derivative instruments do not have a significant impact in the sub-fund's operations, no sensitivity analysis has been presented.

12 Contingent liabilities

The sub-fund had no contingent liabilities at the Balance sheet date.

Notes to the financial statements (continued)

13 Portfolio transaction costs

Analysis of total purchase costs	30.09.13 £'000	30.09.13 £'000
Purchases in the period before transactions costs		45,472
Commissions	17	
Other costs	48	
Total purchase costs		65
Gross purchases total		45,537
Analysis of total sale costs		
Gross sales in the period before transaction costs		13,268
Commissions	(19)	
Other costs	-	
Total sale costs		(19)
Total sales net of transaction costs		13,249

14 Unitholders' funds

The details of the unitholders' funds for the Old Mutual Artemis UK Special Situations Fund are included on page 24 of the Notes to the aggregated financial statements.

The net asset value of the sub-fund, net asset value per unit and number of units in issue are given in the comparative table on page 44.

Distribution table

Final distribution

Group 1: Units purchased prior to 12 April 2013
 Group 2: Units purchased from 12 April 2013 to 30 September 2013

	Net revenue pence per unit	Equalisation pence per unit*	Distribution paid 29.11.13 pence per unit
Accumulation 'A' Units			
Group 1	1.4643	-	1.4643
Group 2	0.5766	0.8877	1.4643

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

Old Mutual BlackRock UK Special Situations Fund

Launch date	27 March 2013
Sector classification	UK All Companies
Investment adviser	BlackRock Advisors (UK) Limited
Net asset value	£74,805,322

Objective

To achieve long term capital growth for investors.

Policy

The Fund invests primarily in the shares of companies incorporated or listed in the UK and will normally have an emphasis on small or medium sized companies. The Fund may also invest in collective investment schemes. Small and medium sized companies are those whose market capitalisation is lower than that of companies in the FTSE 100 Index at the time of the Fund's investment.

Performance record

Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value per unit in pence and the number of units in existence at the end of the accounting year. Units were first issued at 100p per unit.

Date	Net asset value of sub-fund	Units in issue	Net asset value per unit
30.09.13			
Accumulation 'A'	£74,805,322	71,890,536	104.05

Comparative table

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

Calendar year	Highest price	Lowest price
2013*		
Accumulation 'A'	107.30	96.09

* to 30 September

Income (Net Accumulations)

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

Calendar year	Pence per unit
2013*	
Accumulation 'A'	0.7329

* ex dividend date of 30 September and payable on 29 November 2013

Income

The final distribution payable on 29 November 2013 is 0.7329 pence per accumulation unit.

Any revenue available is distributed semi-annually on 31 May and 30 November.

Investment Manager's review

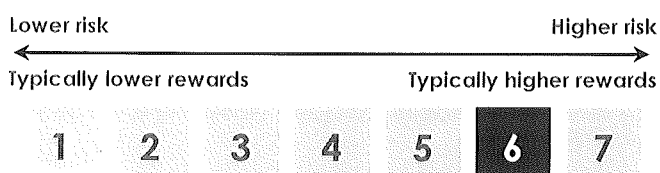
The BlackRock UK Special Situations Fund began trading at the beginning of April 2013. The UK stock market gained in the six months to the end of September 2013, despite some setbacks during the interval. Equities continued to rise as they were seen as the least bad option for investment. Worries over the impacts to Britain's exporters of China's sputtering recovery, and cut backs to QE in the US, hit the London equity market with a series of setbacks between late May and June. But UK stocks saw a big rise in the third quarter of the year amid good news on the economic front, as data from the euro-zone showed the region's long recession came to an end in the second quarter (although some countries within the region remained in recession). And UK economic growth accelerated more than earlier estimated in the same period, boosted by increased construction and manufacturing activity.

The Fund recorded a positive absolute return that led the benchmark during this time. Overall, both stock selection and sector positioning benefited performance. Among market sectors, the portfolio's holding in industrials was the strongest contributor to returns, thanks to profitable stock picking and an overweight in this area. But investments in financials also benefited (though being underweight tempered the result) and an underweight in consumer goods was another contributor. Less helpfully, being underweight (and stock picking) in telecoms and consumer services detracted.

At the stock level, a holding in industrial inkjet print-head supplier Xaar was the strongest contributor to the fund's performance over the period, followed by investment group Schroders. The least helpful holding was an overweight in high technology tools provider Oxford Instruments.

Old Mutual BlackRock UK Special Situations Fund

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 rates at which funds of this type 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.

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.

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 Fund's ability to meet redemption requests upon demand.

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 charges from capital of the sub fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the Fund to cover the charges. Capital erosion may have the effect of reducing the level of income generated.

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

Old Mutual BlackRock UK Special Situations Fund

Asset allocation		Major holdings	Percentage of portfolio
UK Equities	99.51%	HSBC	4.94%
European Equities	0.68%	Royal Dutch Shell 'B'	4.52%
Net other liabilities	(0.19)%	Vodafone	3.96%
		GlaxoSmithKline	3.91%
Total	100.00%	Rio Tinto	3.44%
		Aveva	2.95%
Portfolio allocation		Howden Joinery	2.91%
		Barclays	2.88%
United Kingdom:		Senior	2.76%
Oil & Gas Producers	11.10%	BP	2.73%
Banks	9.35%		
Support Services	8.70%	Number of holdings	67
Financial Services	6.69%		
Electronic & Electrical Equipment	6.47%	Ongoing charges figure (OCF)*	
Mining	6.13%		
Pharmaceuticals & Biotechnology	6.06%	30.09.13 Accumulation 'A' **	1.61%
Industrial Engineering	5.11%		
Software & Computer Services	5.06%		
Household Goods & Home Construction	4.82%		
Mobile Telecommunications	3.96%		
Real Estate Investment Trusts	3.43%		
Aerospace & Defence	3.15%		
Chemicals	2.53%		
Beverages	2.42%		
Food Producers	2.40%		
Media	2.31%		
Oil Equipment, Services & Distribution	1.85%		
Food & Drug Retailers	1.72%		
Travel & Leisure	1.64%		
Real Estate Investment & Services	1.51%		
Technology Hardware & Equipment	1.30%		
Construction & Materials	0.94%		
Fixed Line Telecommunications	0.53%		
Speciality Retail	0.17%		
General Retailers	0.16%		
Overseas:			
Ireland Equities	0.68%		
Net other liabilities	(0.19)%		
Total	100.00%		

* 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.

** As the unit class launched during the year, the ongoing charges figure is based on annualised expenses of the unit class.

All information is at 30 September 2013 unless otherwise stated.

Portfolio statement

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 99.51%		
	United Kingdom Equities 99.51%		
	Aerospace & Defence 3.15%		
767,001	Senior	2,058	2.76
15,748	Ultra Electronics	295	0.39
		<u>2,353</u>	<u>3.15</u>
	Banks 9.35%		
819,512	Barclays	2,161	2.88
204,878	Barclays (Rights)	161	0.22
554,235	HSBC	3,702	4.94
1,334,962	Lloyds Banking	979	1.31
		<u>7,003</u>	<u>9.35</u>
	Beverages 2.42%		
92,066	Diageo	1,807	2.42
	Chemicals 2.53%		
120,234	Vicrex	1,892	2.53
	Construction & Materials 0.94%		
67,279	Keller	681	0.91
56,095	Superglass	24	0.03
		<u>705</u>	<u>0.94</u>
	Electronic & Electrical Equipment 6.47%		
26,846	Andor Technology	97	0.13
38,923	Dialight	436	0.58
131,650	Domino Printing Sciences	837	1.12
76,149	Oxford Instruments	940	1.26
27,563	Renishaw	493	0.66
45,696	Spectris	1,006	1.35
130,447	Xaar	1,028	1.37
		<u>4,837</u>	<u>6.47</u>
	Financial Services 6.69%		
336,131	Jupiter Fund Management	1,223	1.63
157,840	Numis	381	0.51
96,704	Rathbone Brothers	1,492	1.99
89,676	Schroders	1,906	2.56
		<u>5,002</u>	<u>6.69</u>
	Fixed Line Telecommunications 0.53%		
122,502	Alternative Networks	396	0.53

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Food & Drug Retailers 1.72%		
974,152	Booker	1,290	1.72
	Food Producers 2.40%		
73,588	Unilever	1,794	2.40
	General Retailers 0.16%		
13,166	Dunelm	122	0.16
	Household Goods & Home Construction 4.82%		
151,920	Bellway	1,990	2.66
228,700	Bovis Homes	1,615	2.16
		3,605	4.82
	Industrial Engineering 5.11%		
70,920	Rotork	1,910	2.55
64,044	Spirax-Sarco Engineering	1,914	2.56
		3,824	5.11
	Media 2.31%		
109,504	Bloomsbury Publishing	161	0.22
594,858	ITE	1,564	2.09
		1,725	2.31
	Mining 6.13%		
47,833	Antofagasta	386	0.52
82,713	BHP Billiton	1,500	2.00
433,007	Griffin Mining	124	0.17
86,225	Rio Tinto	2,575	3.44
		4,585	6.13
	Mobile Telecommunications 3.96%		
1,364,457	Vodafone	2,960	3.96
	Oil & Gas Producers 11.10%		
158,011	BG	1,867	2.49
468,499	BP	2,041	2.73
507,233	Faroe Petroleum	621	0.83
120,219	Premier Oil	393	0.53
158,621	Royal Dutch Shell 'B'	3,392	4.52
		8,314	11.10
	Oil Equipment, Services & Distribution 1.85%		
171,184	John Wood	1,383	1.85
	Pharmaceuticals & Biotechnology 6.06%		
318,845	Abcam	1,610	2.15

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Pharmaceuticals & Biotechnology 6.06% (continued)			
186,629	GlaxoSmithKline	2,921	3.91
		4,531	6.06
Real Estate Investment & Services 1.51%			
326,119	Development Securities	639	0.85
187,083	Foxtons	492	0.66
		1,131	1.51
Real Estate Investment Trusts 3.43%			
230,049	Great Portland Estates	1,234	1.65
223,151	Shaftesbury	1,304	1.74
6,702	Workspace	30	0.04
		2,568	3.43
Software & Computer Services 5.06%			
85,552	Aveva	2,207	2.95
350,688	Blinkx	519	0.69
24,733	Fidessa	495	0.66
181,951	SDL	565	0.76
		3,786	5.06
Speciality Retail 0.17%			
42,288	Stanley Gibbons	125	0.17
Support Services 8.70%			
289,182	Ashtead	1,767	2.36
83,303	Brammer	382	0.51
758,765	Howden Joinery	2,174	2.91
35,148	Latchways	448	0.60
178,645	Robert Walters	579	0.77
101,665	RWS	762	1.02
216,514	SIG	394	0.53
		6,506	8.70
Technology Hardware & Equipment 1.30%			
866,946	Pure Water	78	0.10
710,317	Spirent Communications	896	1.20
		974	1.30
Travel & Leisure 1.64%			
125,774	Restaurant	673	0.90
25,805	Young & Co's Brewery	172	0.23
39,139	Young & Co's Brewery 'A'	381	0.51
		1,226	1.64

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Overseas 0.68%		
	Europe 0.68%		
	Europe Equities 0.68%		
	Ireland Equities 0.68%		
505,434	BlackRock Institutional Cash Series - Institutional Sterling Liquidity Fund	505	0.68
	Investment assets	74,949	100.19
	Net other liabilities	(144)	(0.19)
	Total net assets	74,805	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 period from 27 March 2013 to 30 September 2013

		27.03.13 to 30.09.13 £'000	27.03.13 to 30.09.13 £'000
	Notes		
Income			
Net capital gains	2		2,516
Revenue	3	1,174	
Expenses	4	(634)	
Finance costs: Interest	6	-	
Net revenue before taxation		540	
Taxation	5	-	
Net revenue after taxation			540
Total return before distributions			3,056
Finance costs: Distributions	6		(540)
Change in net assets attributable to unitholders from investment activities			2,516

Statement of change in net assets attributable to unitholders

for the period from 27 March 2013 to 30 September 2013

	27.03.13 to 30.09.13 £'000	27.03.13 to 30.09.13 £'000
Opening net assets attributable to unitholders		-
Amounts received on issue of units	80,776	
Amounts paid on cancellation of units	(8,996)	
		71,780
Stamp duty reserve tax		(18)
Change in net assets attributable to unitholders from investment activities		2,516
Retained distribution on accumulation units		527
Closing net assets attributable to unitholders		74,805

The notes on pages 70 to 77 form an integral part of these financial statements.

Balance sheet

as at 30 September 2013

	Notes	30.09.13 £'000	30.09.13 £'000
Assets			
Investment assets			74,949
Debtors	7	264	
Cash and bank balances	8	<u>199</u>	
Total other assets			463
Total assets			<u>75,412</u>
Liabilities			
Creditors	9	<u>(607)</u>	
Total other liabilities			<u>(607)</u>
Total liabilities			<u>(607)</u>
Net assets attributable to unitholders			<u>74,805</u>

The notes on pages 70 to 77 form an integral part of these financial statements.

Notes to the financial statements

for the period from 12 April 2013 to 30 September 2013

1 Accounting policies

The applicable accounting policies adopted by the Old Mutual BlackRock UK Special Situations Fund are included on pages 16 to 17 of the Notes to the aggregated financial statements.

2 Net capital gains

	27.03.13 to 30.09.13 £'000
The net capital gains on investments comprise:	
Gains on non-derivative securities	2,516
Gains on currency contracts	2
Handling charges	(2)
Net capital gains	2,516

3 Revenue

	27.03.13 to 30.09.13 £'000
UK dividends	1,156
UK REIT dividends	16
Unfranked distributions on Collective Investment Schemes	2
Total revenue	1,174

Notes to the financial statements (continued)

4 Expenses

	27.03.13 to 30.09.13 £'000
Payable to the Manager, associates of the Manager and agents of either of them:	
Manager's periodic charge	588
	<u>588</u>
Payable to the Trustee, associates of the Trustee, and agents of either of them:	
Trustee's fees	5
Safe custody fees	1
	<u>6</u>
Other expenses:	
Administration fees	32
Audit fees *	8
	<u>40</u>
Total expenses	<u>634</u>

*The Audit fee for the period, excluding VAT, was £6,800.

Notes to the financial statements (continued)

5 Taxation

a) Analysis of tax charge in the period

	27.03.13 to 30.09.13 £'000
Total current tax charge for the period (see note 5(b))	-
Deferred tax charge for the period (see note 5(c))	-
Total taxation for the year	-

b) Factors affecting current tax charge for the period

	27.03.13 to 30.09.13 £'000
--	----------------------------------

The taxation assessed for the period is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

Net revenue before taxation	540
Corporation tax at 20%	108
Effects of:	
Excess management expenses for which no relief taken	124
Franked investment revenue at 20%	(232)
Total current tax charge for the period (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

At 30 September 2013 the sub-fund had surplus management expenses of £620,844, 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 distribution takes account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	27.03.13 to 30.09.13 £'000
Final (30 September)	527
	<u>527</u>
Revenue deducted on cancellation of units	37
Revenue received on issue of units	<u>(24)</u>
Finance costs: Distributions	540
Finance costs: Interest	
Total finance costs	<u>540</u>
 Reconciliation of distributions:	
Net revenue after taxation	540
Finance costs: Distributions	<u>540</u>

Details of the final distributions per unit are set out in the table on page 78.

7 Debtors

	30.09.13 £'000
Accrued revenue	159
Amounts receivable for issue of units	<u>105</u>
Total debtors	<u>264</u>

8 Cash and bank balances

	30.09.13 £'000
Cash and bank balances	<u>199</u>
Total cash and bank balances	<u>199</u>

Notes to the financial statements (continued)

9 Creditors

	30.09.13 £'000
Accrued Manager's periodic charge	95
Accrued Trustee's fees	1
Accrued expenses	30
Amounts payable for cancellation of units	356
Purchases awaiting settlement	125
Total creditors	607

10 Related party transactions

Old Mutual Investment Management Limited, as Manager, is a related party, and acts as principal in respect of all transactions of units in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to unitholders on page 14. Any amounts due to or from Old Mutual Investment Management Limited at the end of the accounting year in respect of transactions of units in each sub-fund are disclosed in notes 7 and 9. Other amounts payable to the Manager are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

National Westminster Bank Plc, as the Trustee, is a related party, and amounts payable to it 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.

Fixed income securities and variable 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 Manager 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 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 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.

The inherent risks remain unchanged since the last Annual Report was produced. These risks persist due to the continuing global economic uncertainty.

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

b) Currency exposures

A 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 30 September 2013 was as follows:

Currency	Net foreign currency assets		
	Monetary exposures 30.09.13 £'000	Non- monetary exposures 30.09.13 £'000	Total 30.09.13 £'000
US Dollar	34	-	34
Total	34	-	34

c) Interest rate risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at 30 September 2013 was as follows:

Currency	Variable rate financial assets 30.09.13 £'000	Fixed rate financial asset £'000	Financial assets not carrying interest	Total £'000
			£'000	
Sterling	199	-	75,179	75,378
US Dollar	-	-	34	34
Total	-	-	75,412	75,412

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	-	(607)	(607)
Total	-	(607)	(607)

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

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

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 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.

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 Manager and Investment Advisor 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 unitholders to meet any cancellation of units. Assets from a sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties the Manager 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 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 Manager adheres to the investment guidelines and borrowing powers set out within the Prospectus and the COLL Sourcebook. In this way the Manager 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

As the sub-fund is not sophisticated and derivative instruments do not have a significant impact in the sub-fund's operations, no sensitivity analysis has been presented.

12 Contingent liabilities

The sub-fund had no contingent liabilities at the Balance sheet date.

Notes to the financial statements (continued)

13 Portfolio transaction costs

Analysis of total purchase costs	30.09.13 £'000	30.09.13 £'000
Purchases in the period before transactions costs		91,677
Commissions	6	
Other costs	25	
Total purchase costs		31
Gross purchases total		91,708
Analysis of total sale costs		
Gross sales in the period before transaction costs		19,400
Commissions	(9)	
Other costs	-	
Total sale costs		(9)
Total sales net of transaction costs		19,391

14 Unitholders' funds

The details of the unitholders' funds for the Old Mutual BlackRock UK Special Situations Fund are included on page 24 of the Notes to the aggregated financial statements.

The net asset value of the sub-fund, net asset value per unit and number of units in issue are given in the comparative table on page 61.

Distribution table

Final distribution

Group 1: Units purchased prior to 27 March 2013
 Group 2: Units purchased from 27 March 2013 to 30 September 2013

	Net revenue pence per unit	Equalisation pence per unit*	Distribution paid 29.11.13 pence per unit
Accumulation 'A' Units			
Group 1	0.7329	-	0.7329
Group 2	0.2248	0.5081	0.7329

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

Old Mutual Ethical Fund

Launch date	23 September 2005
Sector classification	Global Growth
Investment adviser	Impax Asset Management Limited
Net asset value	£77,284,872

Objective

To achieve long term capital growth and income through investment in a well-diversified portfolio of international securities issued by companies that demonstrate sound ethical practice.

Policy

Investment will be in a well diversified portfolio, predominantly of equities, which are held either directly or through collective investment schemes. Investment may also be in fixed interest securities.

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

Securities are screened against ethical investment criteria, with the aim of ensuring that only companies with sound ethical practice are included in the portfolio. Further information about these criteria is available to unitholders or prospective unitholders on request.

Performance record

Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value per unit in pence and the number of units in existence at the end of the accounting year. Units were first issued at 50p per unit. Accumulation 'R' units were first issued for sale on 18 February 2013 at 68.67p per unit.

Date	Net asset value of sub-fund	Units in issue	Net asset value per unit
30.09.10			
Accumulation 'A'	£71,929,763	127,788,580	56.29
30.09.11			
Accumulation 'A'	£61,755,024	122,332,240	50.48
30.09.12			
Accumulation 'A'	£64,316,575	109,878,561	58.53
30.09.13			
Accumulation 'A'	£76,621,165	99,876,764	76.72
Accumulation 'R'	£663,707	867,429	76.51

Comparative table

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

Calendar year	Highest price	Lowest price
2008		
Accumulation 'A'	65.55	38.55
2009		
Accumulation 'A'	56.05	36.80
2010		
Accumulation 'A'	64.54	51.33
2011		
Accumulation 'A'	65.70	48.68
2012		
Accumulation 'A'	61.94	54.46
2013*		
Accumulation 'A'	79.51	62.21
Accumulation 'R'**	79.67	56.78

* to 30 September

** from 18 February

Income (Net Accumulations)

Calendar year	Pence per unit
2008	
Accumulation 'A'	0.5957
2009	
Accumulation 'A'	0.5655
2010	
Accumulation 'A'	0.3058
2011	
Accumulation 'A'	—**
2012	
Accumulation 'A'	—**
2013*	
Accumulation 'A'	—**
Accumulation 'R'	—**

* ex dividend date of 30 September and payable on 29 November 2013

** for the period under review, the expenses exceeded revenue and therefore there is no revenue available to accumulate within this sub-fund.

Income

Any revenue available is distributed semi-annually on 31 May and 30 November.

For the period under review, the expenses exceeded revenue and therefore there is no revenue available to accumulate within this sub-fund.

Old Mutual Ethical Fund

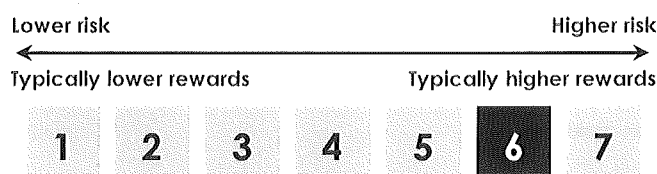
Investment Manager's review

Global stock markets gained but conditions remained unsettled over the 12 month review period. Equities had a positive fourth quarter, though the political and debt challenges in the US and EU ruffled investors periodically. Equity markets rose after a slow start before worries over the US fiscal cliff began to undermine sentiment in December. Stocks continued to rise in the first quarter of 2013. Tokyo was among the outperforming exchanges in response to further yen weakness and government steps to ease monetary policy. Global equities continued to advance in April, but May and June saw market setbacks, as investors became nervous about Federal Reserve officials hinting at a 'tapering' in quantitative easing. World equity markets advanced in the last quarter of the review period, as improving employment and consumer sentiment figures in the US gave a boost to markets in July. Investors also welcomed data showing that the euro-zone region returned to growth in the second quarter. Meanwhile the continuation of QE at existing levels, revealed by the Fed in mid-September, helped to propel markets higher.

The Ethical Fund produced a very strong real return over the 12 months under review that put it far ahead of the benchmark. While both sector positioning and stock picking were positive, the latter accounted for the lion's share of the benefit to relative performance. At the sector level, a large overweight in industrials was a big plus (but stock picking in the sector was an even larger plus, the single biggest contributor to performance). Meanwhile an underweight in materials and having no holding in energy were other significant positives. Stock picking in all sectors was positive (except telecoms, consumer staples, energy, financials and healthcare, where it had no impact as there were no holdings in these sectors).

At the stock level, the portfolio's large overweight in Invensys was a big plus for performance, as was an overweight in China Everbright International.

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 rates at which funds of this type 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.

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

Strategy risk - the sub fund invests in sectors and companies using an ethical investment strategy. This means the range of the sub fund's investments may be more restrictive, and consequently the sub fund may be less diversified than other investment funds.

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 units 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 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 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.

Old Mutual Ethical Fund

Asset allocation		Major holdings	Percentage of portfolio
North American Equities	41.77%	Pentair	3.43%
European Equities	21.25%	Watts Water Technologies 'A'	3.37%
Asia Pacific (Excluding Japan) Equities	13.46%	Clean Harbors	3.11%
Japan Equities	10.75%	BorgWarner	3.08%
UK Equities	9.39%	Xylem	3.07%
South American Equities	2.07%	American Water Works	3.05%
Net other assets	1.31%	ABB	3.05%
		Iron	3.05%
		Clarcor	3.02%
		Pennon	3.01%
Total	100.00%		
Portfolio allocation		Number of holdings	43
United Kingdom:		Ongoing charges figure (OCF)*	
Gas, Water & Multiutilities	5.00%	30.09.12 Accumulation 'A'	1.95%
Industrial Engineering	4.39%	30.09.13 Accumulation 'A'	1.90%
		30.09.13 Accumulation 'R' **	1.53%
Overseas:		* 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.	
United States of America Equities	41.77%	** As the unit class launched during the year, the ongoing charges figure is based on annualised expenses of the unit class.	
Japan Equities	10.75%	All information is at 30 September 2013 unless otherwise stated.	
Switzerland Equities	6.48%		
Germany Equities	5.57%		
France Equities	5.13%		
Hong Kong Equities	3.59%		
China Equities	2.83%		
Ireland Equities	2.52%		
Philippines Equities	2.08%		
Brazil Equities	2.07%		
Taiwan Equities	1.98%		
Singapore Equities	1.73%		
Austria Equities	1.55%		
South Korea Equities	1.25%		
Net other assets	1.31%		
Total	100.00%		

Portfolio Statement

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom 9.39% (30 September 2012 14.73%)			
United Kingdom Equities 9.39% (30 September 2012 14.73%)			
Gas, Water & Multifutilities 5.00% (30 September 2012 6.08%)			
334,932	Pennon	2,328	3.01
221,949	United Utilities	1,539	1.99
		<u>3,867</u>	<u>5.00</u>
Industrial Engineering 4.39% (30 September 2012 5.70%)			
109,429	IMI	1,587	2.05
60,305	Spirax-Sarco Engineering	1,802	2.34
		<u>3,389</u>	<u>4.39</u>
Overseas 89.30% (30 September 2012 84.67%)			
Europe 21.25% (30 September 2012 15.98%)			
Europe Equities 21.25% (30 September 2012 15.98%)			
Austria Equities 1.55% (30 September 2012 0.00%)			
32,706	Andritz	1,193	1.55
France Equities 5.13% (30 September 2012 4.44%)			
58,841	Legrand	2,016	2.61
194,143	Suez Environnement	1,947	2.52
		<u>3,963</u>	<u>5.13</u>
Germany Equities 5.57% (30 September 2012 5.65%)			
90,849	GEA	2,283	2.95
327,819	Infineon Technologies	2,031	2.62
		<u>4,314</u>	<u>5.57</u>
Ireland Equities 2.52% (30 September 2012 2.30%)			
190,704	Kingspan	1,948	2.52
Switzerland Equities 6.48% (30 September 2012 2.11%)			
162,207	ABB	2,360	3.05
65,200	Pentair	2,643	3.43
		<u>5,003</u>	<u>6.48</u>
Asia Pacific (Excluding Japan) 13.46% (30 September 2012 18.53%)			
Asia Pacific (excluding Japan) Equities 13.46% (30 September 2012 18.53%)			

Portfolio Statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
China Equities 2.83% (30 September 2012 4.27%)			
640,000	ENN Energy	2,187	2.83
Hong Kong Equities 3.59% (30 September 2012 7.29%)			
2,660,000	China Everbright International	1,442	1.87
3,701,800	Lee & Man Paper Manufacturing	1,333	1.72
		2,775	3.59
Philippines Equities 2.08% (30 September 2012 1.62%)			
4,016,100	Manila Water	1,610	2.08
Singapore Equities 1.73% (30 September 2012 2.18%)			
2,283,500	Hyflux	1,339	1.73
South Korea Equities 1.25% (30 September 2012 0.00%)			
19,460	Samsung Electro-Mechanics	966	1.25
Taiwan Equities 1.98% (30 September 2012 3.17%)			
1,303,000	Epistar	1,528	1.98
Japan 10.75% (30 September 2012 8.16%)			
Japan Equities 10.75% (30 September 2012 8.16%)			
100,500	Daiseiki	1,147	1.48
89,600	Horiba	2,082	2.69
141,100	Kurita Water Industries	1,857	2.40
33,300	Rinnai	1,533	1.98
11,500	SMC	1,699	2.20
		8,318	10.75
America 43.84% (30 September 2012 42.00%)			
North America Equities 41.77% (30 September 2012 42.00%)			
United States of America Equities 41.77% (30 September 2012 42.00%)			
15,200	Acuity Brands	858	1.11
93,100	American Water Works	2,355	3.05
37,900	BorgWarner	2,382	3.08
68,500	Clarcor	2,334	3.02
67,700	Clean Harbors	2,412	3.11
45,400	Delphi Automotive	1,642	2.12
85,200	Franklin Electric	2,052	2.66
26,200	Hubbell	1,691	2.19
88,400	Itron	2,354	3.05
73,100	LKQ	1,428	1.85

Portfolio Statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
United States of America Equities 41.77% (30 September 2012 41.98%) (continued)			
44,100	Power Integrations	1,497	1.94
98,300	Republic Services	2,054	2.66
47,400	Schnitzer Steel Industries	809	1.05
16,600	Stericycle	1,189	1.54
24,600	Toro	827	1.07
16,200	Valmont Industries	1,418	1.83
74,700	Watts Water Technologies 'A'	2,602	3.37
137,100	Xylem	2,376	3.07
		32,280	41.77
South America Equities 2.07% (30 September 2012 0.00%)			
Brazil Equities 2.07% (30 September 2012 0.00%)			
259,300	Cia de Saneamento Basico do Estado de Sao Paulo ADR	1,596	2.07
Investment assets		76,276	98.69
Net other assets		1,009	1.31
Total net assets		77,285	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 October 2012 to 30 September 2013

		01.10.12 to 30.09.13 £'000	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000	01.10.11 to 30.09.12 £'000
	Notes				
Income					
Net capital gains	2		19,207		9,681
Revenue	3	1,272		1,383	
Expenses	4	(1,371)		(1,292)	
Finance costs: Interest	6	-		-	
Net (expense)/revenue before taxation		(99)		91	
Taxation	5	(91)		(113)	
Net (expense)/revenue after taxation			(190)		22
Total return before distributions			19,017		9,659
Finance costs: Distributions	6		-		-
Change in net assets attributable to unitholders from investment activities			19,017		9,659

Statement of change in net assets attributable to unitholders

for the year from 1 October 2012 to 30 September 2013

	01.10.12 to 30.09.13 £'000	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000	01.10.11 to 30.09.12 £'000
Opening net assets attributable to unitholders		64,317		61,755
Amounts received on issue of units	3,580		2,114	
Amounts paid on cancellation of units	(9,626)		(9,209)	
		(6,046)		(7,095)
Stamp duty reserve tax		(3)		(2)
Change in net assets attributable to unitholders from investment activities		19,017		9,659
Retained distribution on accumulation units		-		-
Closing net assets attributable to unitholders		77,285		64,317

The notes on pages 87 to 96 form an integral part of these financial statements.

Balance sheet

as at 30 September 2013

	Notes	30.09.13 £'000	30.09.13 £'000	30.09.12 £'000	30.09.12 £'000
Assets					
Investment assets			76,276		63,934
Debtors	7	799		341	
Cash and bank balances	8	<u>896</u>		<u>318</u>	
Total other assets			1,695		659
Total assets			<u>77,971</u>		<u>64,593</u>
Liabilities					
Creditors	9	(686)		(275)	
Bank overdrafts		<u>-</u>		<u>(1)</u>	
Total other liabilities			<u>(686)</u>		<u>(276)</u>
Total liabilities			<u>(686)</u>		<u>(276)</u>
Net assets attributable to unitholders			<u>77,285</u>		<u>64,317</u>

The notes on pages 87 to 96 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 October 2012 to 30 September 2013

1 Accounting policies

The applicable accounting policies adopted by the Old Mutual Ethical Fund are included on pages 16 to 17 of the Notes to the aggregated financial statements.

2 Net capital gains

The net capital gains on investments comprise:

Gains on non-derivative securities

Gains/(losses) on currency contracts

Losses on forward currency contracts

Handling charges

Net capital gains

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Gains on non-derivative securities	19,226	11,361
Gains/(losses) on currency contracts	9	(1,664)
Losses on forward currency contracts	(29)	(2)
Handling charges	1	(14)
Net capital gains	19,207	9,681

3 Revenue

Bank and term deposit interest

Non-distributable UK stock dividends

Non-taxable overseas dividends

UK dividends

Total revenue

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Bank and term deposit interest	1	-
Non-distributable UK stock dividends	66	-
Non-taxable overseas dividends	890	1,072
UK dividends	315	311
Total revenue	1,272	1,383

Notes to the financial statements (continued)

4 Expenses

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	901	833
	<u>901</u>	<u>833</u>
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Trustee's fees	9	8
Safe custody fees	3	15
	<u>12</u>	<u>23</u>
Other expenses:		
Administration fees	65	76
Audit fees *	9	7
FT publication fees	-	2
Investment adviser fees	325	300
Legal fees	3	6
Registration fees	-	1
Risk & compliance monitoring fees	10	2
Screening fees	46	42
	<u>458</u>	<u>436</u>
Total expenses	<u>1,371</u>	<u>1,292</u>

*The Audit fee for the year, excluding VAT, was £6,800 (30 September 2012: £6,398).

Notes to the financial statements (continued)

5 Taxation

a) Analysis of tax charge in the year

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Overseas tax suffered	91	113
Total current tax charge for the year (see note 5(b))	91	113
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year	91	113

b) Factors affecting current tax charge for the year

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'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	(99)	91
Corporation tax at 20% (30 September 2012: 20%)	(20)	18
Effects of:		
Excess management expenses for which no relief taken	275	257
Franked investment revenue at 20%	(63)	(61)
Non-taxable overseas dividends	(179)	(214)
Non-taxable stock dividends	(13)	-
Overseas tax suffered	91	113
Total current tax charge for the year (see note 5 (a))	91	113

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

At 30 September 2013 the sub-fund had surplus management expenses of £7,896,396 (30 September 2012: £6,515,775), 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 units and revenue deducted on the cancellation of units, and comprise:

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Revenue deducted on cancellation of units	-	-
Revenue received on issue of units	-	-
Finance costs: Distributions	-	-
Finance costs: Interest	-	-
Total finance costs	-	-
Reconciliation of distributions:		
Net expense after taxation	(190)	(22)
Non-distributable stock dividends	(66)	(22)
Revenue deficit carried forward	256	22
Finance costs: Distributions	-	-

Details of the interim and final distributions per unit are set out in the table on page 97.

7 Debtors

	30.09.13 £'000	30.09.12 £'000
Accrued revenue	87	214
Amounts receivable for issue of units	40	82
Overseas tax recoverable	46	45
Sales awaiting settlement	626	-
Total debtors	799	341

8 Cash and bank balances

	30.09.13 £'000	30.09.12 £'000
Cash and bank balances	896	318
Total cash and bank balances	896	318

Notes to the financial statements (continued)

9 Creditors

	30.09.13 £'000	30.09.12 £'000
Accrued Manager's periodic charge	80	136
Accrued Trustee's fees	1	1
Accrued Investment Advisor's fees	30	1
Accrued expenses	51	71
Amounts payable for cancellation of units	105	66
Purchases awaiting settlement	419	-
Total creditors	686	275

10 Related party transactions

Old Mutual Investment Management Limited, as Manager, is a related party, and acts as principal in respect of all transactions of units in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to unitholders on page 85. Any amounts due to or from Old Mutual Investment Management Limited at the end of the accounting year in respect of transactions of units in each sub-fund are disclosed in notes 7 and 9. Other amounts payable to the Manager are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

The National Westminster Bank Plc, as the Trustee, is a related party, and amounts payable to it 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.

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 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 Manager has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment.

Adheres 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 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.

The inherent risks remain unchanged since the last Annual report was produced. These risks persist due to the continuing global economic uncertainty.

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

b) Currency exposures

The majority 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 30 September 2013 (30 September 2012) was as follows:

Currency	Net foreign currency assets			Net foreign currency assets		
	Monetary	Non-	Total	Monetary	Non-	Total
	exposures	monetary	30.09.13	exposures	monetary	30.09.12
	30.09.13	exposures	30.09.13	30.09.12	exposures	30.09.12
	£'000	£'000	£'000	£'000	£'000	£'000
Euro	15	11,418	11,433	11	8,927	8,938
Hong Kong Dollar	28	4,961	4,989	46	5,876	5,922
Japanese Yen	36	8,318	8,354	28	5,246	5,274
Norwegian Krone	54	-	54	55	-	55
Phillipine Peso	-	1,610	1,610	-	1,040	1,040
Singapore Dollar	-	1,339	1,339	-	2,956	2,956
South Korean Won	-	966	966	-	-	-
Swiss Franc	-	2,360	2,360	-	1,360	1,360
Taiwan Dollar	-	1,528	1,528	-	2,036	2,036
US Dollar	19	36,519	36,538	39	27,020	27,059
Total	152	69,019	69,171	179	54,461	54,640

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

c) Interest rate risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at 30 September 2013 (30 September 2012) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial asset £'000	Financial assets not carrying interest £'000	Total £'000
30.09.13				
Euro	1	-	11,432	11,433
Hong Kong Dollar	7	-	4,982	4,989
Japanese Yen	-	-	8,354	8,354
Norwegian Krone	22	-	32	54
Phillipine Peso	-	-	1,610	1,610
Singapore Dollar	-	-	1,339	1,339
South Korean Won	-	-	966	966
Sterling	864	-	7,936	8,800
Swiss Franc	-	-	2,360	2,360
Taiwan Dollar	-	-	1,528	1,528
US Dollar	2	-	36,536	36,538
Total	896	-	77,075	77,971

Currency	Variable rate financial assets £'000	Fixed rate financial asset £'000	Financial assets not carrying interest £'000	Total £'000
30.09.12				
Euro	-	-	8,938	8,938
Hong Kong Dollar	-	-	5,922	5,922
Japanese Yen	-	-	5,274	5,274
Norwegian Krone	22	-	33	55
Phillipine Peso	-	-	1,040	1,040
Singapore Dollar	-	-	2,956	2,956
Sterling	296	-	9,656	9,952
Swiss Franc	-	-	1,360	1,360
Taiwan Dollar	-	-	2,036	2,036
US Dollar	-	-	27,060	27,060
Total	318	-	64,275	64,593

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.13			
Sterling	-	(686)	(686)
Total	-	(686)	(686)

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

c) Interest rate risk (continued)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.12			
Sterling	-	(275)	(275)
US Dollar	(1)	-	(1)
Total	(1)	(276)	(276)

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 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.

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 Manager and Investment Advisor 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 unit holders to meet any cancellation of units. Assets from a sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties the Manager 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 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 Manager adheres to the investment guidelines and borrowing powers set out within the Prospectus and the COLL Sourcebook. In this way the Manager 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

As the sub-fund is not sophisticated and derivative instruments do not have a significant impact in the sub-fund's operations, no sensitivity analysis has been presented.

12 Contingent liabilities

The sub-fund had no contingent liabilities at the Balance sheet date (30 September 2012: £Nil).

Notes to the financial statements (continued)

13 Portfolio transaction costs

Analysis of total purchase costs	30.09.13 £'000	30.09.13 £'000
Purchases in the year before transactions costs.		34,558
Commissions	50	
Other costs	19	
Total purchase costs		69
Gross purchases total		34,627
Analysis of total sale costs		
Gross sales in the year before transaction costs		41,215
Commissions	(60)	
Other costs	(10)	
Total sale costs		(70)
Total sales net of transaction costs		41,145
Analysis of total purchase costs	30.09.12 £'000	30.09.12 £'000
Purchases in the year before transactions costs		40,770
Commissions	36	
Other costs	30	
Total purchase costs		66
Gross purchases total		40,836
Analysis of total sale costs		
Gross sales in the year before transaction costs		51,600
Commissions	(64)	
Other costs	(9)	
Total sale costs		(73)
Total sales net of transaction costs		51,527

14 Unitholders' funds

The details of the unitholders' funds for the Old Mutual Ethical Fund are included on page 24 of the Notes to the aggregated financial statements.

The net asset value of the sub-fund, net asset value per unit and number of units in issue are given in the comparative table on page 79.

Distribution table

Final distribution

Group 1: Units purchased prior to 1 April 2013
 Group 2: Units purchased from 1 April 2013 to 30 September 2013

	Net revenue pence per unit	Equalisation pence per unit*	Distribution paid 29.11.13 pence per unit**	Distribution paid 30.11.12 pence per unit**
Accumulation 'A' Units				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.000	0.0000	0.0000
Accumulation 'R' Units				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.000	0.0000	0.0000

Interim distribution

Group 1: Units purchased prior to 1 October 2012
 Group 2: Units purchased from 1 October 2012 to 31 March 2013

	Net revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.13 pence per unit**	Distribution paid 31.05.12 pence per unit**
Accumulation 'A' Units				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Accumulation 'R' Units				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

* Equalisation only applies to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units 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 Equity 1 Fund

Launch date	19 October 2004
Sector classification	Unclassified
Investment adviser	Old Mutual Global Investors (UK) Limited
Net asset value	£120,375,079

Objective

To maximise capital growth through investment in a focused portfolio of predominantly UK equities.

Policy

Investment will be in a portfolio of predominantly UK equities, either directly in transferable securities or through collective investment schemes, including those managed and operated by the Manager.

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 unit in pence and the number of units in existence at the end of the accounting year. Units were first issued at 50p per unit.

Date	Net asset value of sub-fund	Units in issue	Net asset value per unit
30.09.11 Accumulation 'A'	£84,494,033	180,613,704	46.78
30.09.12 Accumulation 'A'	£119,570,839	193,628,130	61.75
30.09.13 Accumulation 'A'	£120,375,079	144,882,226	83.08

Comparative table

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

Calendar year	Highest price	Lowest price
2008 Accumulation 'A'	73.65	31.56
2009 Accumulation 'A'	48.01	30.06
2010 Accumulation 'A'	55.71	42.39
2011 Accumulation 'A'	59.89	45.54
2012 Accumulation 'A'	66.31	50.51
2013* Accumulation 'A'	87.94	67.27

* to 30 September

Income (Net Accumulations)

Calendar year	Pence per unit
2008 Accumulation 'A'	1.6967
2009 Accumulation 'A'	0.9338
2010 Accumulation 'A'	0.4419
2011 Accumulation 'A'	0.6111
2012 Accumulation 'A'	0.5696
2013* Accumulation 'A'	0.9484

* ex-dividend date of 30 September and payable on 29 November

Income

The interim distribution paid on 31 May 2013 was 0.3744 pence per accumulation unit. The final distribution payable on 29 November 2013 is 0.5740 pence per accumulation unit.

Any revenue available is distributed semi-annually on 31 May and 30 November.

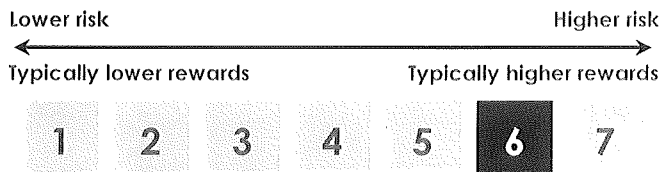
Old Mutual Equity 1 Fund

Investment Manager's Review

UK equity markets gained in the final three months of 2012, although advances were hindered by continued concerns associated with the euro-zone's sovereign debt problems and political developments in the US. After a largely flat October, November saw the UK market rise, with equities benefiting from an environment of stronger investor risk appetite. Although the market continued to gain in the new year, UK equities trailed their American and Japanese counterparts in the first three months of 2013. The market faced the headwinds of continued economic weakness and renewed worries over the debt crisis in the euro zone when Italian general elections resulted in a hung parliament apparently unable to implement crucial reforms to bring down the country's huge debt burden. Then the European Central Bank (ECB) was confronted with another bank bail-out crisis, this time in Cyprus. Despite these impediments equities continued to rise as they were seen as the least bad option for investment. Worries over the impacts to Britain's exporters of China's sputtering recovery and cut backs to QE in the US, hit the London equity market with a series of setbacks between late May and June. But UK stocks saw a big rise in the third quarter, amid good news on the economic front, as data from the euro-zone showed the region's long recession came to an end in the second quarter (although some countries within the region remained in recession). And UK economic growth accelerated more than earlier estimated in the same period, boosted by increased construction and manufacturing activity.

The OM Equity Fund 1 (previously UK Opportunities Fund) enjoyed a strong gain and outperformed its benchmark during the twelve-month interval. Both stock selection and sector positioning benefited performance. Among sectors, only an underweight in industrials plus overweights in oil/gas and technology detracted from returns. In stock selection these last two sectors, along with basic materials, were the only areas where stock selection detracted. Otherwise both stock picking and sector positioning contributed to performance. Among stock holdings, Ashtead Group and Howden Joinery Group were the star performers for the year, while Ophir Energy and Ocado Group were the biggest laggards.

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 rates at which funds of this type 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.

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.

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 units may rise or fall as a result of exchange rate movements between these currencies.

Derivative risk - the 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 charges from capital of the Fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the Fund to cover the charges. Capital erosion may have the effect of reducing the level of income generated.

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

Old Mutual Equity 1 Fund

Asset allocation

UK Equities	90.84%
European Equities	5.55%
Asian Equities	1.78%
Net other assets	1.83%
Total	100.00%

Portfolio allocation

United Kingdom:

Travel & Leisure	12.72%
Support Services	9.71%
Household Goods & Home Construction	9.55%
Financial Services	9.26%
Real Estate Investment & Services	8.52%
General Retailers	4.95%
Software & Computer Services	4.94%
Media	3.59%
Life Insurance	3.45%
Industrial Engineering	2.76%
Electronic & Electrical Equipment	2.71%
Real Estate Investment Trusts	2.13%
General Industrials	2.02%
Aerospace & Defence	1.83%
Construction & Materials	1.77%
Mining	1.25%
Beverages	1.22%
Technology Hardware & Equipment	1.22%
Personal Goods	1.14%
Oil & Gas Producers	1.12%
Pharmaceuticals & Biotechnology	1.09%
Chemicals	1.02%
Mobile Telecommunications	0.91%
Oil Equipment, Services & Distribution	0.84%
Fixed Line Telecommunications	0.82%
Industrial Metals & Mining	0.30%

Overseas:

Jersey Equities	2.85%
Switzerland Equities	1.67%
United Arab Emirates Equities	1.23%
Luxembourg Equities	1.03%
Russian Federation Equities	0.55%
Net other assets	1.83%

Total **100.00%**

Major holdings

	Percentage of portfolio
Ashtead	4.27%
St James's Place	3.45%
Barratt Developments	3.39%
Capital & Counties Properties	3.32%
Thomas Cook	3.21%
Dixons Retail	2.89%
Phoenix	2.85%
Bodycote	2.76%
Persimmon	2.72%
Restaurant	2.44%

Number of holdings

67

Ongoing charges figure (OCF)*

30.09.12 Accumulation 'A'	1.12%
30.09.13 Accumulation 'A'	1.08%

* 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 30 September 2013 unless otherwise stated.

Portfolio statement

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 90.84% (30 September 2012 98.32%)		
	United Kingdom Equities 90.84% (30 September 2012 98.32%)		
	Aerospace & Defence 1.83% (30 September 2012 1.11%)		
819,000	Senior	2,197	1.83
	Beverages 1.22% (30 September 2012 0.00%)		
259,100	Britvic	1,473	1.22
	Chemicals 1.02% (30 September 2012 1.35%)		
526,667	Synthomer	1,231	1.02
	Construction & Materials 1.77% (30 September 2012 2.26%)		
333,000	Balfour Beatty	943	0.78
116,938	Keller	1,185	0.99
		2,128	1.77
	Electronic & Electrical Equipment 2.71% (30 September 2012 5.79%)		
316,000	Halma	1,738	1.45
69,010	Spectris	1,519	1.26
		3,257	2.71
	Financial Services 9.26% (30 September 2012 9.43%)		
653,368	3i	2,384	1.98
237,404	Brewin Dolphin	634	0.53
331,000	ICAP	1,230	1.02
413,000	International Personal Finance	2,470	2.05
412,240	Jupiter Fund Management	1,500	1.25
106,027	Provident Financial	1,758	1.46
297,916	SVG Capital	1,151	0.96
17,037	W&G Investments	17	0.01
		11,144	9.26
	Fixed Line Telecommunications 0.82% (30 September 2012 1.29%)		
412,977	TalkTalk Telecom	989	0.82
	General Industrials 2.02% (30 September 2012 3.15%)		
859,000	DS Smith	2,426	2.02
	General Retailers 4.95% (30 September 2012 3.51%)		
7,653,000	Dixons Retail	3,480	2.89
13,691	Dunelm	127	0.11
200,276	N Brown	1,041	0.86
185,000	Sports Direct International	1,308	1.09
		5,956	4.95

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Household Goods & Home Construction 9.55% (30 September 2012 6.78%)			
1,325,000	Barratt Developments	4,091	3.39
71,000	Berkeley	1,456	1.21
302,000	Persimmon	3,271	2.72
2,702,141	Taylor Wimpey	2,686	2.23
		11,504	9.55
Industrial Engineering 2.76% (30 September 2012 3.13%)			
512,000	Bodycote	3,328	2.76
Industrial Metals & Mining 0.30% (30 September 2012 0.68%)			
210,000	Ferrexpo	365	0.30
Life Insurance 3.45% (30 September 2012 1.43%)			
681,000	St James's Place	4,151	3.45
Media 3.59% (30 September 2012 5.67%)			
613,000	ITE	1,612	1.34
117,653	Rightmove	2,717	2.25
		4,329	3.59
Mining 1.25% (30 September 2012 0.97%)			
102,000	Kazakhmys	267	0.22
1,987,000	Kenmare Resources	569	0.47
212,000	Lonmin	669	0.56
		1,505	1.25
Mobile Telecommunications 0.91% (30 September 2012 0.81%)			
155,359	Inmarsat	1,098	0.91
Non-life Insurance 0.00% (30 September 2012 3.18%)			
		-	-
Oil & Gas Producers 1.12% (30 September 2012 4.49%)			
452,483	Essar Energy	586	0.49
230,000	Ophir Energy	764	0.63
		1,350	1.12
Oil Equipment, Services & Distribution 0.84% (30 September 2012 4.36%)			
126,770	Hunting	1,006	0.84
Personal Goods 1.14% (30 September 2012 0.00%)			
121,939	SuperGroup	1,373	1.14
Pharmaceuticals & Biotechnology 1.09% (30 September 2012 0.00%)			
342,000	BTG	1,307	1.09
Real Estate Investment & Services 8.52% (30 September 2012 3.06%)			
1,191,987	Capital & Counties Properties	3,994	3.32
635,951	Foxtons	1,674	1.39

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Real Estate Investment & Services 8.52% (30 September 2012 3.06%) (continued)			
292,000	Savills	1,796	1.49
713,079	Unile	2,789	2.32
		<u>10,253</u>	<u>8.52</u>
Real Estate Investment Trusts 2.13% (30 September 2012 3.26%)			
423,186	Big Yellow	1,827	1.51
166,346	Workspace	742	0.62
		<u>2,569</u>	<u>2.13</u>
Software & Computer Services 4.94% (30 September 2012 8.48%)			
72,750	Aveva	1,878	1.56
549,199	Invensys	2,729	2.27
178,000	Micro Focus International	1,334	1.11
		<u>5,941</u>	<u>4.94</u>
Support Services 9.71% (30 September 2012 11.19%)			
842,438	Ashtead	5,148	4.27
271,000	Essentra	2,009	1.67
694,000	Howden Joinery	1,988	1.65
276,000	Michael Page International	1,350	1.12
1,110,876	Rentokil Initial	1,202	1.00
		<u>11,697</u>	<u>9.71</u>
Technology Hardware & Equipment 1.22% (30 September 2012 2.35%)			
168,000	CSR	855	0.71
361,000	Nanoco	608	0.51
		<u>1,463</u>	<u>1.22</u>
Travel & Leisure 12.72% (30 September 2012 10.59%)			
75,544	easyJet	959	0.80
830,000	Enterprise Inns	1,174	0.98
341,419	Greene King	2,681	2.22
552,000	Restaurant	2,950	2.44
3,067,435	Spirit Pub	2,216	1.84
2,599,673	Thomas Cook	3,870	3.21
366,053	William Hill	1,477	1.23
		<u>15,327</u>	<u>12.72</u>
Overseas 7.33% (30 September 2012 0.00%)			
Europe 5.55% (30 September 2012 0.00%)			
Europe Equities 5.55% (30 September 2012 0.00%)			
Jersey Equities 2.85% (30 September 2012 0.00%)			
464,732	Phoenix	3,432	2.85

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
686,000	Luxembourg Equities 1.03% (30 September 2012 0.00%) Regus	1,239	1.03
383,007	Switzerland Equities 1.67% (30 September 2012 0.00%) Informa	2,005	1.67
	Asia 0.55% (30 September 2012 0.00%)		
	Asia Equities 0.55% (30 September 2012 0.00%)		
102,000	Russian Federation Equities 0.55% (30 September 2012 0.00%) Polymetal International	660	0.55
	Middle East 1.23% (30 September 2012 0.00%)		
	Middle East Equities 1.23% (30 September 2012 0.00%)		
181,000	United Arab Emirates Equities 1.23% (30 September 2012 0.00%) Al Noor Hospitals	1,475	1.23
	Investment assets	118,178	98.17
	Net other assets	2,197	1.83
	Total net assets	120,375	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 October 2012 to 30 September 2013

		01.10.12 to 30.09.13	01.10.12 to 30.09.13	01.10.11 to 30.09.12	01.10.11 to 30.09.12
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		38,047		27,314
Revenue	3	3,114		2,180	
Expenses	4	(1,417)		(1,123)	
Finance costs: Interest	6	-		-	
Net revenue before taxation		1,697		1,057	
Taxation	5	(1)		(5)	
Net revenue after taxation			1,696		1,052
Total return before distributions			39,743		28,366
Finance costs: Distributions	6		(1,696)		(1,052)
Change in net assets attributable to unitholders from investment activities			38,047		27,314

Statement of change in net assets attributable to unitholders

for the year from 1 October 2012 to 30 September 2013

	01.10.12 to 30.09.13	01.10.12 to 30.09.13	01.10.11 to 30.09.12	01.10.11 to 30.09.12
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		119,571		84,494
Amounts received on issue of units	6,858		17,968	
Amounts paid on cancellation of units	(45,627)		(11,265)	
		(38,769)		6,703
Stamp duty reserve tax		(20)		(26)
Change in net assets attributable to unitholders from investment activities		38,047		27,314
Retained distribution on accumulation units		1,546		1,086
Closing net assets attributable to unitholders		120,375		119,571

The notes on pages 107 to 115 form an integral part of these financial statements.

Balance sheet

as at 30 September 2013

	Notes	30.09.13 £'000	30.09.13 £'000	30.09.12 £'000	30.09.12 £'000
Assets					
Investment assets			118,178		117,565
Debtors	7	1,806		554	
Cash and bank balances	8	<u>1,080</u>		<u>2,184</u>	
Total other assets			2,886		2,738
Total assets			<u>121,064</u>		<u>120,303</u>
Liabilities					
Creditors	9	(689)		(727)	
Bank overdrafts		<u>-</u>		<u>(5)</u>	
Total other liabilities			<u>(689)</u>		<u>(732)</u>
Total liabilities			<u>(689)</u>		<u>(732)</u>
Net assets attributable to unitholders			<u>120,375</u>		<u>119,571</u>

The notes on pages 107 to 115 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 October 2012 to 30 September 2013

1 Accounting policies

The applicable accounting policies adopted by the Old Mutual Equity 1 Fund are included on pages 16 to 17 of the Notes to the aggregated financial statements.

2 Net capital gains

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
The net capital gains on investments comprise:		
Gains on non-derivative securities	38,047	27,330
Gains on currency contracts	4	2
Handling charges	(4)	(18)
Net capital gains	38,047	27,314

3 Revenue

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Bank and term deposit interest	7	9
Non-taxable overseas dividends	628	462
UK dividends	2,443	1,696
UK REIT dividends	36	13
Total revenue	3,114	2,180

Notes to the financial statements (continued)

4 Expenses

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	1,307	1,020
	<u>1,307</u>	<u>1,020</u>
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Trustee's fees	16	13
Safe custody fees	4	7
	<u>20</u>	<u>20</u>
Other expenses:		
Administration fees	66	69
Audit fees *	10	8
Legal fees	4	4
Risk & compliance monitoring fees	10	2
	<u>90</u>	<u>83</u>
Total expenses	<u>1,417</u>	<u>1,123</u>

*The Audit fee for the period, excluding VAT, was £6,800 (30 September 2012: £6,398).

Notes to the financial statements (continued)

5 Taxation

a) Analysis of tax charge in the year

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Overseas tax suffered	1	5
Total current tax charge for the year (see note 5(b))	1	5
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year	1	5

b) Factors affecting current tax charge for the year

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'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 revenue before taxation	1,697	1,057
Corporation tax at 20% (30 September 2012: 20%)	339	211
Effects of:		
Excess management expenses for which no relief taken	276	219
Franked investment revenue at 20%	(488)	(340)
Movement in Revenue taxable in different period	-	2
Non-taxable overseas dividends	(127)	(92)
Overseas tax suffered	1	5
Total current tax charge for the year (see note 5 (a))	1	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

At 30 September 2013 the sub-fund had surplus management expenses of £12,275,174 (30 September 2012: £10,896,666), 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 units and revenue deducted on the cancellation of units, and comprise:

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Interim (31 March)	714	200
Final (30 September)	832	885
	<u>1,546</u>	<u>1,085</u>
Revenue deducted on cancellation of units	170	35
Revenue received on issue of units	(20)	(68)
Finance costs: Distributions	1,696	1,052
Finance costs: Interest	-	-
Total finance costs	1,696	1,052
 Reconciliation of distributions:		
Net revenue after taxation	1,696	1,052
Finance costs: Distributions	1,696	1,052

Details of the interim and final distributions per unit are set out in the table on page 116.

7 Debtors

	30.09.13 £'000	30.09.12 £'000
Accrued revenue	221	271
Amounts receivable for issue of units	31	17
Overseas tax recoverable	12	8
Sales awaiting settlement	1,542	258
Total debtors	1,806	554

8 Cash and bank balances

	30.09.13 £'000	30.09.12 £'000
Cash and bank balances	1,080	2,184
Total cash and bank balances	1,080	2,184

Notes to the financial statements (continued)

9 Creditors

	30.09.13 £'000	30.09.12 £'000
Accrued Manager's periodic charge	101	197
Accrued Trustee's fees	1	2
Accrued expenses	38	32
Amounts payable for cancellation of units	14	477
Purchases awaiting settlement	535	19
Total creditors	689	727

10 Related party transactions

Old Mutual Investment Management Limited, as Manager, is a related party, and acts as principal in respect of all transactions of units in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to unitholders on page 105. Any amounts due to or from Old Mutual Investment Management Limited at the end of the accounting year in respect of transactions of units in each sub-fund are disclosed in notes 7 and 9. Other amounts payable to the Manager are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

National Westminster Bank Plc, as the Trustee, is a related party, and amounts payable to it are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9. The sub-fund held cash on a deposit account at the year end with the National Westminster Bank Plc of £1,345,541 (30 September 2012: £1,654,655).

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 Manager 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 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 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.

The inherent risks remain unchanged since the last Annual Report was produced. These risks persist due to the continuing global economic uncertainty.

b) Currency exposures

A 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 30 September 2013 (30 September 2012) was as follows:

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

Currency	Net foreign currency assets			Net foreign currency assets/(liabilities)		
	Monetary	Non-	Total	Monetary	Non-	Total
	exposures 30.09.13 £'000	monetary exposures 30.09.13 £'000	30.09.13 £'000	exposures 30.09.12 £'000	monetary exposures 30.09.12 £'000	30.09.12 £'000
Swiss Francs	-	-	-	(5)	-	(5)
US Dollar	20	-	20	49	-	49
Total	20	-	20	44	-	44

c) Interest rate risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at 30 September 2013 (30 September 2012) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial asset £'000	Financial assets not carrying interest £'000	Total £'000
30.09.13				
Sterling	1,080	-	119,964	121,044
US Dollar	-	-	20	20
Total	1,080	-	119,984	121,064

	Variable rate financial assets £'000	Fixed rate financial asset £'000	Financial assets not carrying interest £'000	Total £'000
30.09.12				
Sterling	2,154	-	118,100	120,254
US Dollar	31	-	18	49
Total	2,185	-	118,118	120,303

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.13			
Swiss Franc	-	-	-
Sterling	-	(689)	(689)
Total	-	(689)	(689)

	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.12			
Swiss Franc	(5)	-	(5)
Sterling	-	(727)	(727)
Total	(5)	(727)	(732)

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

Notes to the financial statements (continued)

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 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.

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 Manager 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 unitholders to meet any cancellation of units. Assets from a sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties the Manager 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 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 Manager adheres to the investment guidelines and borrowing powers set out within the Prospectus and the COLL Sourcebook. In this way the Manager 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

As the sub-fund is not sophisticated and derivative instruments do not have a significant impact in the sub-fund's operations, no sensitivity analysis has been presented.

12 Contingent liabilities

The sub-fund had no contingent liabilities at the Balance sheet date (30 September 2012: £Nil).

Notes to the financial statements (continued)

13 Portfolio transaction costs

Analysis of total purchase costs	30.09.13 £'000	30.09.13 £'000
Purchases in the year before transactions costs		85,937
Commissions	170	
Other costs	<u>317</u>	
Total purchase costs		487
Gross purchases total		<u><u>86,424</u></u>
Analysis of total sale costs		
Gross sales in the year before transaction costs		124,889
Commissions	(179)	
Other costs	<u>-</u>	
Total sale costs		-
Total sales net of transaction costs		<u><u>124,710</u></u>
Analysis of total purchase costs	30.09.12 £'000	30.09.12 £'000
Purchases in the year before transactions costs		67,647
Commissions	141	
Other costs	<u>305</u>	
Total purchase costs		446
Gross purchases total		<u><u>68,093</u></u>
Analysis of total sale costs		
Gross sales in the year before transaction costs		57,805
Commissions	(88)	
Other costs	<u>(1)</u>	
Total sale costs		(89)
Total sales net of transaction costs		<u><u>57,716</u></u>

Notes to the financial statements (continued)

14 Unitholders' funds

The details of the unitholders' funds for the Old Mutual Equity 1 Fund are included on page 24 of the Notes to the aggregated financial statements.

The net asset value of the sub-fund, net asset value per unit and number of units in issue are given in the comparative table on page 105.

Distribution table

Final distribution

Group 1: Units purchased prior to 1 April 2013
 Group 2: Units purchased from 1 April 2013 to 30 September 2013

	Net revenue pence per unit	Equalisation pence per unit*	Distribution paid 29.11.13 pence per unit	Distribution paid 30.11.12 pence per unit
Accumulation 'A' Units				
Group 1	0.5740	-	0.5740	0.4572
Group 2	0.1346	0.4394	0.5740	0.4572

Interim distribution

Group 1: Units purchased prior to 1 October 2012
 Group 2: Units purchased from 1 October 2012 to 31 March 2013

	Net revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.13 pence per unit	Distribution paid 31.05.12 pence per unit
Accumulation 'A' Units				
Group 1	0.3744	-	0.3744	0.1124
Group 2	0.2102	0.1642	0.3744	0.1124

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

Old Mutual Equity 2 Fund

Launch date	13 December 2002
Sector classification	Unclassified
Investment adviser	Investec Asset Management Limited
Net asset value	£129,927,461

Objective

To provide long term total return from capital growth and income in a portfolio of predominantly UK equities.

Policy

Investment will be in a portfolio of predominantly UK equities, either directly in transferable securities or through collective investment schemes, including those managed and operated by the Manager.

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 unit in pence and the number of units in existence at the end of the accounting year. Units were first issued at 50p per unit.

Date	Net asset value of sub-fund	Units in issue	Net asset value per unit
30.09.10			
Accumulation 'A'	£160,473,513	201,040,007	79.82
Income 'A'	£13,859,483	22,284,841	62.19
30.09.11			
Accumulation 'A'	£153,212,746	191,081,577	80.18
Income 'A'	£14,871	25,000	59.48
30.09.12			
Accumulation 'A'	£154,845,064	161,146,298	96.09
30.09.13			
Accumulation 'A'	£129,927,461	108,631,883	119.60

Comparative table

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

Calendar year	Highest price	Lowest price
2008		
Accumulation 'A'	87.55	50.48
Income 'A'	76.25	41.75
2009		
Accumulation 'A'	80.13	46.59
Income 'A'	63.47	38.53
2010		
Accumulation 'A'	88.00	72.38
Income 'A'	67.48	56.39
2011		
Accumulation 'A'	93.09	77.17
Income 'A'	70.43	58.39
2012		
Accumulation 'A'	100.30	86.71
Income 'A'	70.35	63.33
2013**		
Accumulation 'A'	122.20	100.80

* to 30 July

** to 30 September

Income (Net Distributions/ Accumulations)

Calendar year	Pence per unit
2008	
Accumulation 'A'	3.5730
Income 'A'	3.0754
2009	
Accumulation 'A'	2.7121
Income 'A'	2.2138
2010	
Accumulation 'A'	2.6143
Income 'A'	2.0545
2011	
Accumulation 'A'	2.7478
Income 'A'	2.0911
2012	
Accumulation 'A'	3.2654
Income 'A'	1.1980
2013*	
Accumulation 'A'	3.2809

* ex dividend date of 30 September and payable on 29 November 2013

Old Mutual Equity 2 Fund

Income

The interim distribution paid on 31 May 2013 was 1.4840 pence per accumulation unit. The final distribution payable on 29 November 2013 is 1.7969 pence per accumulation unit.

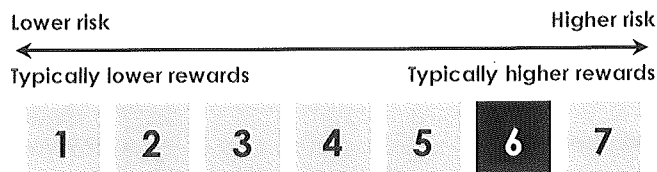
Any revenue available is distributed semi-annually on 31 May and 30 November.

Investment Manager's review

UK equity markets gained in the final three months of 2012, although advances were hindered by continued concerns associated with the euro-zone's sovereign debt problems and political developments in the US. After a largely flat October, November saw the UK market rise, with equities benefiting from an environment of stronger investor risk appetite. Although the market continued to gain in the new year, UK equities trailed their American and Japanese counterparts in the first three months of 2013. The market faced the headwinds of continued economic weakness and renewed worries over the debt crisis in the euro zone when Italian general elections resulted in a hung parliament apparently unable to implement crucial reforms to bring down the country's huge debt burden. Then the European Central Bank (ECB) was confronted with another bank bail-out crisis, this time in Cyprus. Despite these impediments equities continued to rise as they were seen as the least bad option for investment. Worries over the impacts to Britain's exporters of China's sputtering recovery and cut backs to QE in the US, hit the London equity market with a series of setbacks between late May and June. But UK stocks saw a big rise in the third quarter, amid good news on the economic front, as data from the euro-zone showed the region's long recession came to an end in the second quarter (although some countries within the region remained in recession). And UK economic growth accelerated more than earlier estimated in the same period, boosted by increased construction and manufacturing activity.

The OM Equity 2 Fund (previously the UK Select Fund) had a robust return and strongly outperformed the benchmark during the reporting interval. Both sector positioning and stock picking were strong net positives for performance. In fact the only area that was a significant detractor was financials, where a material underweight was the main negative, though stock selection also proved unproductive. While healthcare was marginally negative, due to an overweight in this lagging sector, beneficial stock picking offset nearly all the weakness. Indeed, stock picking in basic materials and consumer goods were the only other areas, aside from financials, where stock picking proved unprofitable. All other areas were positive for performance to a greater or lesser extent. Among individual stocks, building materials providers Grafton Group and SIG topped the list of best performers for the fund, while Shell and Lloyds Banking were the weakest.

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 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.

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.

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 units 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 charges from capital of the sub fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the sub fund to cover the charges. Capital erosion may have the effect of reducing the level of income generated.

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

Old Mutual Equity 2 Fund

Asset allocation

UK Equities	70.85%
European Equities	14.29%
UK Government Bonds	5.99%
North American Equities	4.31%
UK Corporate Bonds	1.09%
African Equities	0.37%
Derivatives	(0.07)%
Net other assets	3.17%

Total **100.00%**

Portfolio allocation

United Kingdom:

Oil & Gas Producers	10.43%
Banks	9.68%
Pharmaceuticals & Biotechnology	6.52%
General Retailers	6.09%
United Kingdom Fixed Rate Government Bonds	5.99%
Mobile Telecommunications	5.74%
Support Services	5.17%
Fixed Line Telecommunications	4.44%
Aerospace & Defence	3.98%
Travel & Leisure	3.28%
Food Producers	3.18%
Tobacco	3.09%
Real Estate Investment Trusts	2.65%
Non-life Insurance	2.06%
United Kingdom Variable Rate Corporate Bonds	1.09%
Software & Computer Services	0.93%
Gas, Water & Multiutilities	0.89%
Real Estate Investment & Services	0.89%
Media	0.77%
Food & Drug Retailers	0.36%
Construction & Materials	0.29%
General Industrials	0.22%
Chemicals	0.09%
Financial Services	0.05%
Leisure Goods	0.05%

Overseas:

Ireland Equities	11.67%
United States of America Equities	4.01%
France Equities	1.35%
Netherlands Equities	1.27%
South Africa Equities	0.37%
Canada Equities	0.30%
Overseas Derivatives	(0.07)%
Net other assets	3.17%

Total **100.00%**

Major holdings

	Percentage of portfolio
HSBC	6.90%
GlaxoSmithKline	6.52%
Royal Dutch Shell 'B'	6.36%
United Kingdom 2.25% Bonds 07/03/2014	5.99%
Vodafone	5.74%
Signet Jewelers	5.72%
Grafton	5.40%
BT	4.34%
BP	4.07%
Kingspan	3.92%

Number of holdings **52**

Ongoing charges figure (OCF)*

30.09.12 Accumulation 'A'	1.08%
30.09.13 Accumulation 'A'	1.08%

* 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 30 September 2013 unless otherwise stated.

Portfolio statement

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom 77.93% (30 September 2012 78.43%)			
United Kingdom Debt Securities 7.08% (30 September 2012 0.00%)			
United Kingdom Fixed Rate Government Bonds 5.99% (30 September 2012 0.00%)			
£7,720,000	United Kingdom 2.25% Bonds 07/03/2014	7,782	5.99
United Kingdom Variable Rate Corporate Bonds 1.09% (30 September 2012 0.00%)			
£245,000	Aviva 5.9021% Perpetual Subordinated Bonds	239	0.18
£1,156,000	Nationwide Building Society 7.971% Perpetual Subordinated Bonds	1,181	0.91
		1,420	1.09
United Kingdom Equities 70.85% (30 September 2012 75.60%)			
Aerospace & Defence 3.98% (30 September 2012 3.78%)			
172,673	BAE Systems	790	0.61
273,109	Chemring	828	0.64
1,862,326	QinetiQ	3,557	2.73
		5,175	3.98
Banks 9.68% (30 September 2012 9.55%)			
1,341,802	HSBC	8,964	6.90
1,008,727	Royal Bank of Scotland	3,612	2.78
		12,576	9.68
Chemicals 0.09% (30 September 2012 0.00%)			
32,599	Alent	115	0.09
Construction & Materials 0.29% (30 September 2012 0.25%)			
52,231	Morgan Sindall	382	0.29
Financial Services 0.05% (30 September 2012 0.03%)			
15,991	Aberdeen Asset Management	60	0.05
Fixed Line Telecommunications 4.44% (30 September 2012 3.62%)			
1,643,065	BT	5,637	4.34
108,891	Colt	127	0.10
		5,764	4.44
Food & Drug Retailers 0.36% (30 September 2012 1.86%)			
168,897	Wm Morrison Supermarkets	473	0.36
Food Producers 3.18% (30 September 2012 3.58%)			
169,581	Unilever	4,134	3.18

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Gas, Water & Multiutilities 0.89% (30 September 2012 0.97%)			
315,256	Centrica	1,160	0.89
General Industrials 0.22% (30 September 2012 0.23%)			
7,728	Smiths	107	0.08
38,983	Vesuvius	173	0.14
		280	0.22
General Retailers 6.09% (30 September 2012 5.90%)			
123,231	Kingfisher	477	0.37
169,416	Signet Jewelers	7,439	5.72
		7,916	6.09
Leisure Goods 0.05% (30 September 2012 0.00%)			
79,849	Hornby	62	0.05
Media 0.77% (30 September 2012 0.66%)			
678,536	Bloomsbury Publishing	997	0.77
Mining 0.00% (30 September 2012 0.31%)			
Mobile Telecommunications 5.74% (30 September 2012 4.12%)			
3,437,194	Vodafone	7,455	5.74
Non-life Insurance 2.06% (30 September 2012 0.18%)			
1,274,292	Direct Line Insurance	2,676	2.06
Oil & Gas Producers 10.43% (30 September 2012 11.77%)			
1,214,549	BP	5,293	4.07
386,216	Royal Dutch Shell 'B'	8,256	6.36
		13,549	10.43
Pharmaceuticals & Biotechnology 6.52% (30 September 2012 10.27%)			
541,650	GlaxoSmithKline	8,477	6.52
Real Estate Investment & Services 0.89% (30 September 2012 0.70%)			
405,269	Helical Bar	1,155	0.89
Real Estate Investment Trusts 2.65% (30 September 2012 2.76%)			
254,791	British Land	1,473	1.13
214,732	Land Securities	1,968	1.52
		3,441	2.65
Software & Computer Services 0.93% (30 September 2012 1.27%)			
236,707	Computacenter	1,211	0.93
Support Services 5.17% (30 September 2012 6.17%)			
2,469,246	SIG	4,504	3.47

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Support Services 5.17% (30 September 2012 6.17%) (continued)		
135,287	Travis Perkins	2,209	1.70
		6,713	5.17
	Tobacco 3.09% (30 September 2012 2.32%)		
78,180	British American Tobacco	2,560	1.97
63,792	Imperial Tobacco	1,451	1.12
		4,011	3.09
	Travel & Leisure 3.28% (30 September 2012 2.73%)		
96,061	Carnival	2,010	1.55
80,739	Go-Ahead	1,328	1.02
126,697	JD Wetherspoon	920	0.71
		4,258	3.28
	United Kingdom Derivatives 0.00% (30 September 2012 0.04%)		
	Overseas 18.90% (30 September 2012 22.50%)		
	Europe 14.22% (30 September 2012 13.57%)		
	Europe Equities 14.29% (30 September 2012 13.57%)		
	France Equities 1.35% (30 September 2012 1.01%)		
82,745	Carrefour	1,747	1.35
	Ireland Equities 11.67% (30 September 2012 9.88%)		
809,611	Aer Lingus	1,015	0.78
137,852	CRH	2,042	1.57
1,203,399	Grafton	7,025	5.40
498,473	Kingspan	5,091	3.92
		15,173	11.67
	Italy Equities 0.00% (30 September 2012 0.15%)	-	-
	Netherlands Equities 1.27% (30 September 2012 1.02%)		
291,201	TNT Express	1,655	1.27
	Europe Derivatives -0.07% (30 September 2012 0.00%)		
	Euro Open Forward Exchange Contracts -0.07% (30 September 2012 0.00%)		
7,529,651	Euro vs Sterling Forward Exchange Contract	(95)	(0.07)
	America 4.31% (30 September 2012 7.85%)		
	North America Equities 4.31% (30 September 2012 7.85%)		

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Canada Equities 0.30% (30 September 2012 0.80%)		
20,038	Barrick Gold	231	0.18
52,111	Kinross Gold	160	0.12
		<u>391</u>	<u>0.30</u>
	United States of America Equities 4.01% (30 September 2012 7.05%)		
241,182	Avon Products	3,095	2.38
52,068	Medtronic	1,708	1.31
23,706	Newmont Mining	411	0.32
		<u>5,214</u>	<u>4.01</u>
	Africa 0.37% (30 September 2012 1.08%)		
	Africa Equities 0.37% (30 September 2012 1.08%)		
	South Africa Equities 0.37% (30 September 2012 1.08%)		
25,417	AngloGold Ashanti ADR	208	0.16
74,027	Gold Fields ADR	210	0.16
19,181	Sibanye Gold ADR	63	0.05
		<u>481</u>	<u>0.37</u>
	Investment assets*	<u>125,808</u>	<u>96.83</u>
	Net other assets	<u>4,119</u>	<u>3.17</u>
	Total net assets	<u>129,927</u>	<u>100.00</u>

*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 October 2012 to 30 September 2013

		01.10.12 to 30.09.13 £'000	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000	01.10.11 to 30.09.12 £'000
	Notes				
Income					
Net capital gains	2		31,336		24,221
Revenue	3	4,653		6,138	
Expenses	4	(1,611)		(1,745)	
Finance costs: Interest	6	(1)		-	
Net revenue before taxation		3,041		4,393	
Taxation	5	(29)		(83)	
Net revenue after taxation			3,012		4,310
Total return before distributions			34,348		28,531
Finance costs: Distributions	6		(4,473)		(5,867)
Change in net assets attributable to unitholders from investment activities			29,875		22,664

Statement of change in net assets attributable to unitholders

for the year from 1 October 2012 to 30 September 2013

		01.10.12 to 30.09.13 £'000	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000	01.10.11 to 30.09.12 £'000
Opening net assets attributable to unitholders			154,845		153,228
Amounts received on issue of units		18,353		1,744	
Amounts paid on cancellation of units		(77,174)		(28,395)	
			(58,821)		(26,651)
Stamp duty reserve tax			(62)		(8)
Change in net assets attributable to unitholders from investment activities			29,875		22,664
Retained distribution on accumulation units			4,090		5,612
Closing net assets attributable to unitholders			129,927		154,845

The notes on pages 126 to 133 form an integral part of these financial statements.

Balance sheet

as at 30 September 2013

	Notes	30.09.13 £'000	30.09.13 £'000	30.09.12 £'000	30.09.12 £'000
Assets					
Investment assets			125,903		151,890
Debtors	7	328		565	
Cash and bank balances	8	<u>3,933</u>		<u>3,414</u>	
Total other assets			4,261		3,979
Total assets			<u>130,164</u>		<u>155,869</u>
Liabilities					
Investment liabilities			(95)		-
Creditors	9	<u>(142)</u>		<u>(1,024)</u>	
Total other liabilities			<u>(142)</u>		<u>(1,024)</u>
Total liabilities			<u>(237)</u>		<u>(1,024)</u>
Net assets attributable to unitholders			<u>129,927</u>		<u>154,845</u>

The notes on pages 126 to 133 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 October 2012 to 30 September 2013

1 Accounting policies

The applicable accounting policies adopted by the Old Mutual Equity 2 Fund are included on pages 16 to 17 of the Notes to the aggregated financial statements.

2 Net capital gains

The net capital gains on investments comprise:

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Gains on non-derivative securities	31,796	24,862
Gains/(losses) on currency contracts	30	(835)
(Losses)/gains on forward currency contracts	(486)	202
Handling charges	(4)	(8)
Net capital gains	31,336	24,221

3 Revenue

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Interest from UK debt securities	148	222
Non-taxable overseas dividends	614	845
UK dividends	3,725	4,891
UK REIT dividends	166	165
Unfranked distributions on Collective Investment Schemes	-	15
Total revenue	4,653	6,138

Notes to the financial statements (continued)

4 Expenses

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	1,498	1,606
	<u>1,498</u>	<u>1,606</u>
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Trustee's fees	19	20
Safe custody fees	5	12
	<u>24</u>	<u>32</u>
Other expenses:		
Administration fees	64	94
Audit fees *	10	8
Legal fees	5	1
Risk & compliance monitoring fees	10	1
Sundry fees	-	3
	<u>89</u>	<u>107</u>
Total expenses	<u>1,611</u>	<u>1,745</u>

*The Audit fee for the period, excluding VAT, was £6,800 (30 September 2012: £6,398).

Notes to the financial statements (continued)

5 Taxation

a) Analysis of tax charge in the year

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Overseas tax suffered	29	83
Total current tax charge for the year (see note 5(b))	29	83
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year	29	83

b) Factors affecting current tax charge for the year

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'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 revenue before taxation	3,041	4,393
Corporation tax at 20% (30 September 2012: 20%)	608	878
Effects of:		
Excess management expenses for which no relief taken	263	269
Franked investment revenue at 20%	(745)	(981)
Movement on revenue accruals not taxable	-	3
Non-taxable overseas dividends	(126)	(169)
Overseas tax suffered	29	83
Total current tax charge for the year (see note 5 (a))	29	83

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

At 30 September 2013 the sub-fund had surplus management expenses of £25,835,210 (30 September 2012: £24,521,602), 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 units and revenue deducted on the cancellation of units, and comprise:

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Interim (31 March)	2,138	2,952
Final (30 September)	1,952	2,660
	<u>4,090</u>	<u>5,612</u>
Revenue deducted on cancellation of units	520	268
Revenue received on issue of units	(137)	(13)
Finance costs: Distributions	4,473	5,867
Finance costs: Interest	1	-
Total finance costs	4,474	5,867
 Reconciliation of distributions:		
Net revenue after taxation	3,012	4,310
Capitalised fees	1,498	1,606
CT relief transfer	(37)	(49)
Finance costs: Distributions	4,473	5,867

Details of the interim and final distributions per unit are set out in the table on page 134.

7 Debtors

	30.09.13 £'000	30.09.12 £'000
Accrued revenue	317	420
Amounts receivable for issue of units	10	135
Corporation tax recoverable	-	5
Overseas tax recoverable	1	5
Total debtors	328	565

8 Cash and bank balances

	30.09.13 £'000	30.09.12 £'000
Cash and bank balances	3,933	3,414
Total cash and bank balances	3,933	3,414

Notes to the financial statements (continued)

9 Creditors

	30.09.13 £'000	30.09.12 £'000
Accrued Manager's periodic charge	108	261
Accrued Trustee's fees	1	3
Accrued expenses	33	35
Amounts payable for cancellation of units	-	725
Total creditors	142	1,024

10 Related party transactions

Old Mutual Investment Management Limited, as Manager, is a related party, and acts as principal in respect of all transactions of units in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to unitholders on page 124. Any amounts due to or from Old Mutual Investment Management Limited at the end of the accounting year in respect of transactions of units in each sub-fund are disclosed in notes 7 and 9. Other amounts payable to the Manager are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

National Westminster Bank Plc, as the Trustee, is a related party, and amounts payable to it are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9. The sub-fund held cash on a deposit account at the year end with National Westminster Bank Plc of £Nil (30 September 2012: £1,829,203).

National Westminster Bank Plc is ultimately owned by Royal Bank of Scotland Plc. As at 30 September 2013, the sub-fund held a total of 1,008,727 Royal Bank of Scotland Plc shares with a market value of £3,612,254 (30 September 2012: £3,700,677).

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.

Fixed income securities and variable 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 Manager 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 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 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.

The inherent risks remain unchanged since the last Annual Report was produced. These risks persist due to the continuing global economic uncertainty.

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

b) Currency exposures

A 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 30 September 2013 (30 September 2012) was as follows:

Currency	Net foreign currency assets			Net foreign currency assets		
	Monetary exposures 30.09.13 £'000	Non-monetary exposures 30.09.13 £'000	Total 30.09.13 £'000	Monetary exposures 30.09.12 £'000	Non-monetary exposures 30.09.12 £'000	Total 30.09.12 £'000
Canadian Dollar	2	160	162	31	475	506
Euro	91	24,873	24,964	219	14,900	15,119
US Dollar	95	5,926	6,021	367	9,507	9,874
Total	188	30,959	31,147	617	24,822	25,499

c) Interest rate risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at 30 September 2013 (30 September 2012) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial asset £'000	Financial assets not carrying interest £'000	Total £'000
30.09.13				
Canadian Dollar	2	-	160	162
Euro	24	-	24,940	24,964
Sterling	5,319	7,782	92,214	105,315
US Dollar	8	-	6,013	6,021
Total	5,353	7,782	123,327	136,462

	Variable rate financial assets £'000	Fixed rate financial asset £'000	Financial assets not carrying interest £'000	Total £'000
30.09.12				
Canadian Dollar	31	-	475	506
Euro	142	-	18,748	18,809
Sterling	5,284	2,024	123,062	130,370
US Dollar	252	-	13,450	13,702
Total	5,709	2,024	155,735	163,468

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.13			
Sterling	-	(6,535)	(6,535)
Total	-	(6,535)	(6,535)

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

c) Interest rate risk (continued)

	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.12			
Euro	-	(3,771)	(3,771)
Sterling	-	(1,024)	(1,024)
US Dollar	-	(3,828)	(3,828)
Total	-	(8,623)	(8,623)

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 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.

As at 30 September the sub-fund is only exposed to Investment Grade bonds.

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 Manager and Investment Advisor 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 unitholders to meet any cancellation of units. Assets from a sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties the Manager 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 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 Manager adheres to the investment guidelines and borrowing powers set out within the Prospectus and the COLL Sourcebook. In this way the Manager 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

As the sub-fund is not sophisticated and derivative instruments do not have a significant impact in the sub-fund's operations, no sensitivity analysis has been presented.

12 Contingent liabilities

The sub-fund had no contingent liabilities at the Balance sheet date (30 September 2012: £Nil).

Notes to the financial statements (continued)

13 Portfolio transaction costs

Analysis of total purchase costs	30.09.13 £'000	30.09.13 £'000
Purchases in the year before transactions costs		40,105
Commissions	26	
Other costs	<u>102</u>	
Total purchase costs		128
Gross purchases total		<u><u>40,223</u></u>
Analysis of total sale costs		
Gross sales in the year before transaction costs		76,935
Commissions	(62)	
Other costs	<u>(1)</u>	
Total sale costs		(63)
Total sales net of transaction costs		<u><u>76,872</u></u>
Analysis of total purchase costs	30.09.12 £'000	30.09.12 £'000
Purchases in the year before transactions costs		43,472
Commissions	25	
Other costs	<u>85</u>	
Total purchase costs		110
Gross purchases total		<u><u>43,582</u></u>
Analysis of total sale costs		
Gross sales in the year before transaction costs		57,748
Commissions	(28)	
Other costs	<u>-</u>	
Total sale costs		(28)
Total sales net of transaction costs		<u><u>57,720</u></u>

14 Unitholders' funds

The details of the unitholders' funds for the Old Mutual Equity 2 Fund are included on page 24 of the Notes to the aggregated financial statements.

The net asset value of the sub-fund, net asset value per unit and number of units in issue are given in the comparative table on page 117.

Distribution table

Final distribution

Group 1: Units purchased prior to 1 April 2013
 Group 2: Units purchased from 1 April 2013 to 30 September 2013

	Net revenue pence per unit	Equalisation pence per unit*	Distribution paid 30.11.13 pence per unit	Distribution paid 30.11.12 pence per unit
Accumulation 'A' Units				
Group 1	1.7969	-	1.7969	1.6506
Group 2	1.3311	0.4658	1.7969	1.6506

Interim distribution

Group 1: Units purchased prior to 1 October 2012
 Group 2: Units purchased from 1 October 2012 to 31 March 2013

	Net revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.13 pence per unit	Distribution paid 31.05.12 pence per unit
Accumulation 'A' Units				
Group 1	1.4840	-	1.4840	1.6148
Group 2	0.7428	0.7412	1.4840	1.6148
Income 'A' Units**				
Group 1	n/a	-	n/a	1.1980
Group 2	n/a	n/a	n/a	1.1980

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

** Share class closed 30 July 2012, the table is provided for comparative purposes only.

Old Mutual Newton Higher Income Fund

Launch date	12 April 2013
Sector classification	UK Equity Income
Investment adviser	Newton Investment Management Limited
Net asset value	£36,000,094

Objective

To achieve increasing annual income together with long term capital growth.

Policy

The Fund will invest primarily in the shares of UK companies. The Fund may also invest in other transferable securities, warrants, collective investment schemes, money market instruments, deposits and derivatives.

Performance record

Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value per unit in pence and the number of units in existence at the end of the accounting year. Units were first issued at 100p per unit.

Date	Net asset value of sub-fund	Units in issue	Net asset value per unit
30.09.13			
Income 'A'	£36,000,094	36,195,479	99.46

Comparative table

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

Calendar year	Highest price	Lowest price
2013*		
Income 'A' **	107.20	96.51

* to 30 September

** from 12 April

Income (Net Distributions)

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

Calendar year	Pence per unit
2013*	
Income 'A'	1.8513

* ex dividend date of 30 September and payable on 29 November 2013

Income

The quarterly distribution paid on 30 August 2013 was 0.9723 pence per distribution unit. The final distribution payable on 29 November 2013 is 0.8790 pence per distribution unit.

Any revenue available is distributed quarterly on 28 February, 31 May, 31 August and 30 November.

Investment Manager's review

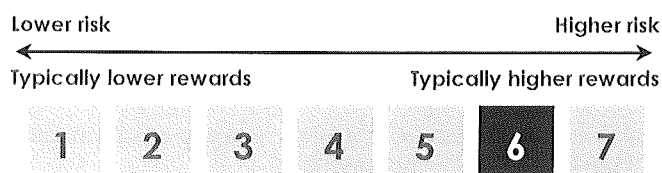
The Newton Higher Income Fund began trading in the middle of April 2013. The UK stock market gained in the five-and-a-half months to the end of September 2013, despite some setbacks during the interval. Equities continued to rise as they were seen as the least bad option for investment. Worries over the impacts to Britain's exporters of China's sputtering recovery, and cut backs to QE in the US, hit the London equity market with a series of setbacks between late May and June. But UK stocks saw a big rise in the third quarter of the year amid good news on the economic front, as data from the euro-zone showed the region's long recession came to an end in the second quarter (although some countries within the region remained in recession). And UK economic growth accelerated more than earlier estimated in the same period, boosted by increased construction and manufacturing activity.

The Fund recorded a positive return but trailed the benchmark in the reporting interval. The least helpful areas for performance were telecoms (where both an underweight and stock selection detracted), utilities (where being overweight detracted as defensive stocks underperformed) and consumer goods (where both an overweight and stock picking detracted). However, sector positioning and stock picking in industrials (overweight), oil/gas (underweight) and basic materials (underweight) benefited the fund, helping to mitigate the overall negative impacts of stock selection and sector positioning.

At the stock level, the biggest detractor was an overweight in Vodafone Group. Another significant detractor was having no holding in Lloyds Banking Group. Meanwhile, having no holding in HSBC, which was troubled by legal challenges in the US, was the biggest positive. Having no holdings in oil giants Royal Dutch Shell and BP also benefited relative returns.

Old Mutual Newton Higher Income Fund

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 rates at which funds of this type 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.

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.

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 Fund's ability to meet redemption requests upon demand.

Derivative risk - the 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 charges from capital of the Fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the Fund to cover the charges. Capital erosion may have the effect of reducing the level of income generated.

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

Old Mutual Newton Higher Income Fund

Asset allocation		Major holdings	Percentage of portfolio
UK Equities	83.44%	Royal Dutch Shell 'B'	7.89%
North American Equities	8.50%	GlaxoSmithKline	6.52%
European Equities	6.39%	Severn Trent	4.63%
		British American Tobacco	4.47%
Net other assets	1.67%	Diageo	3.79%
		National Grid	3.72%
Total	100.00%	Centrica	3.42%
		SSE	3.14%
Portfolio allocation		Reed Elsevier	3.10%
		Vodafone	3.04%
United Kingdom:		Number of holdings	51
Gas, Water & Multiutilities	11.77%		
Media	9.12%		
Oil & Gas Producers	7.89%		
Pharmaceuticals & Biotechnology	6.52%		
Life Insurance	5.17%		
Support Services	4.58%		
Tobacco	4.47%		
Financial Services	4.33%		
Aerospace & Defence	4.26%		
Travel & Leisure	4.04%		
Beverages	3.79%		
Electricity	3.14%		
Mobile Telecommunications	3.04%		
Food Producers	2.58%		
Non-life Insurance	2.54%		
Software & Computer Services	1.51%		
Chemicals	1.43%		
Industrial Engineering	1.07%		
Electronic & Electrical Equipment	1.06%		
Industrial Transportation	0.87%		
General Retailers	0.26%		
Overseas:			
United States of America Equities	6.45%		
Switzerland Equities	5.35%		
Bermuda Equities	2.05%		
Norway Equities	1.04%		
Net other assets	1.67%		
Total	100.00%		

Ongoing charges figure (OCF)*

30.09.13 Income 'A' 1.62%

* 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 30 September 2013 unless otherwise stated.

Portfolio statement

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 83.44%		
	United Kingdom Equities 83.44%		
	Aerospace & Defence 4.26%		
221,137	Cobham	634	1.76
86,615	Meggitt	475	1.32
22,578	Ultra Electronics	423	1.18
		<u>1,532</u>	<u>4.26</u>
	Beverages 3.79%		
69,512	Diageo	<u>1,364</u>	<u>3.79</u>
	Chemicals 1.43%		
18,408	Johnson Matthey	<u>514</u>	<u>1.43</u>
	Electricity 3.14%		
76,113	SSE	<u>1,131</u>	<u>3.14</u>
	Electronic & Electrical Equipment 1.06%		
60,146	Domino Printing Sciences	<u>383</u>	<u>1.06</u>
	Financial Services 4.33%		
107,879	Aberdeen Asset Management	407	1.13
37,054	Hargreaves Lansdown	363	1.01
80,233	IG	461	1.28
74,488	Intermediate Capital	<u>327</u>	<u>0.91</u>
		<u>1,558</u>	<u>4.33</u>
	Food Producers 2.58%		
38,047	Unilever	<u>928</u>	<u>2.58</u>
	Gas, Water & Multiutilities 11.77%		
334,674	Centrica	1,232	3.42
182,565	National Grid	1,338	3.72
94,119	Severn Trent	<u>1,668</u>	<u>4.63</u>
		<u>4,238</u>	<u>11.77</u>
	General Retailers 0.26%		
6,578	Dignity	<u>93</u>	<u>0.26</u>
	Industrial Engineering 1.07%		
26,643	IMI	<u>386</u>	<u>1.07</u>

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Industrial Transportation 0.87%			
102,936	BBA Aviation	314	0.87
Life Insurance 5.17%			
85,547	Prudential	977	2.71
256,798	Standard Life	885	2.46
		1,862	5.17
Media 9.12%			
54,584	British Sky Broadcasting	474	1.32
75,281	Pearson	940	2.61
134,776	Reed Elsevier	1,115	3.10
59,194	WPP	753	2.09
		3,282	9.12
Mobile Telecommunications 3.04%			
504,850	Vodafone	1,095	3.04
Non-life Insurance 2.54%			
18,629	Admiral	229	0.64
92,841	Amlin	374	1.04
41,146	Lancashire	310	0.86
		913	2.54
Oil & Gas Producers 7.89%			
132,840	Royal Dutch Shell 'B'	2,839	7.89
Pharmaceuticals & Biotechnology 6.52%			
150,303	GlaxoSmithKline	2,351	6.52
Software & Computer Services 1.51%			
164,893	Sage	542	1.51
Support Services 4.58%			
44,195	Berendsen	398	1.10
21,749	Bunzl	291	0.81
58,177	Capita	579	1.61
32,978	WS Atkins	382	1.06
		1,650	4.58
Tobacco 4.47%			
49,124	British American Tobacco	1,608	4.47
Travel & Leisure 4.04%			
97,609	Compass	827	2.29
66,999	Domino's Pizza	396	1.10

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Travel & Leisure 4.04% (continued)		
7,832	Whitbread	233	0.65
		1,456	4.04
	Overseas 14.89%		
	Europe 6.39%		
	Europe Equities 6.39%		
	Norway Equities 1.04%		
39,079	DNB	374	1.04
	Switzerland Equities 5.35%		
8,677	Nestle	376	1.04
8,591	Novartis	409	1.14
2,396	Roche	399	1.11
2,499	Swisscom	740	2.06
		1,924	5.35
	America 8.50%		
	North America Equities 8.50%		
	Bermuda Equities 2.05%		
76,484	Callin	364	1.01
58,429	Hiscox	375	1.04
		739	2.05
	United States of America Equities 6.45%		
17,325	Altria	372	1.03
1,380	Apple	412	1.14
13,610	Merck	403	1.12
35,306	Microsoft	727	2.02
13,381	Reynolds American	409	1.14
		2,323	6.45
	Investment assets	35,399	98.33
	Net other assets	601	1.67
	Total net assets	36,000	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 period from 12 April 2013 to 30 September 2013

		12.04.13 to 30.09.13 £'000	12.04.13 to 30.09.13 £'000
	Note		
Income			
Net capital gains	2		144
Revenue	3	730	
Expenses	4	(294)	
Finance costs: Interest	6	-	
Net revenue before taxation		436	
Taxation	5	(10)	
Net revenue after taxation			426
Total return before distributions			570
Finance costs: Distributions	6		(696)
Change in net assets attributable to unitholders from investment activities			(126)

Statement of change in net assets attributable to unitholders

for the period from 12 April 2013 to 30 September 2013

	12.04.13 to 30.09.13 £'000	12.04.13 to 30.09.13 £'000
Opening net assets attributable to unitholders		-
Amounts received on issue of units	39,694	
Amounts paid on cancellation of units	(3,567)	
		36,127
Stamp duty reserve tax		(1)
Change in net assets attributable to unitholders from investment activities		(126)
Closing net assets attributable to unitholders		36,000

The notes on pages 143 to 149 form an integral part of these financial statements.

Balance sheet

as at 30 September 2013

	Notes	30.09.13 £'000	30.09.13 £'000
Assets			
Investment assets			35,399
Debtors	7	611	
Cash and bank balances	8	<u>755</u>	
Total other assets			1,366
Total assets			<u>36,765</u>
Liabilities			
Creditors	9	(447)	
Distribution payable on income units		<u>(318)</u>	
Total other liabilities			<u>(765)</u>
Total liabilities			<u>(765)</u>
Net assets attributable to unitholders			<u>36,000</u>

The notes on pages 143 to 149 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 Newton Higher Income Fund are included on pages 16 to 17 of the Notes to the aggregated financial statements.

2 Net capital gains

	12.04.13 to 30.09.13 £'000
The net capital gains on investments comprise:	
Gains on non-derivative securities	153
Losses on currency contracts	(8)
Handling charges	(1)
Net capital gains	144

3 Revenue

	12.04.13 to 30.09.13 £'000
Bank and term deposit interest	1
Non-taxable overseas dividends	91
UK dividends	638
Total revenue	730

4 Expenses

	12.04.13 to 30.09.13 £'000
Payable to the Manager, associates of the Manager and agents of either of them:	
Manager's periodic charge	270
	270
Payable to the Trustee, associates of the Trustee, and agents of either of them:	
Trustee's fees	2
Safe custody fees	1
	3
Other expenses:	
Administration fees	13
Audit fees *	8
	21
Total expenses	294

*The Audit fee for the period, excluding VAT, was £6,800.

Notes to the financial statements (continued)

5 Taxation

a) Analysis of tax charge in the period

	12.04.13 to 30.09.13 £'000
Overseas tax suffered	10
Total current tax charge for the period (see note 5(b))	10
Movement in overseas tax provision	-
Deferred tax charge for the period (see note 5(c))	-
Total taxation for the period	10

b) Factors affecting current tax charge for the period

	12.04.13 to 30.09.13 £'000
--	----------------------------------

The taxation assessed for the period is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

Net revenue before taxation	436
Corporation tax at 20%	87
Effects of:	
Excess management expenses for which no relief taken	59
Franked investment revenue at 20%	(128)
Non-taxable overseas dividends	(18)
Overseas tax suffered	10
Total current tax charge for the period (see note 5 (a))	10

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

At 30 September 2013 the sub-fund had surplus management expenses of £294,594, 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 units and revenue deducted on the cancellation of units, and comprise:

	12.04.13 to 30.09.13 £'000
Third Interim (30 June)	366
Final (30 September)	318
	<hr/> 684
Revenue deducted on cancellation of units	15
Revenue received on issue of units	(3)
	<hr/> 696
Finance costs: Distributions	
Finance costs: Interest	
Total finance costs	<hr/> 696 <hr/>
 Reconciliation of distributions:	
Net revenue after taxation	426
Capitalised fees	270
	<hr/> 696
Finance costs: Distributions	

Details of the interim and final distributions per unit are set out in the table on page 150.

7 Debtors

	30.09.13 £'000
Accrued revenue	134
Amounts receivable for issue of units	13
Overseas tax recoverable	6
Sales awaiting settlement	458
	<hr/> 611
Total debtors	

8 Cash and bank balances

	30.09.13 £'000
Cash and bank balances	755
Total cash and bank balances	<hr/> 755 <hr/>

Notes to the financial statements (continued)

9 Creditors

	30.09.13 £'000
Accrued Manager's periodic charge	45
Accrued expenses	16
Amounts payable for cancellation of units	40
Purchases awaiting settlement	346
Total creditors	447

10 Related party transactions

Old Mutual Investment Management Limited, as Manager, is a related party, and acts as principal in respect of all transactions of units in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to unitholders on page 141. Any amounts due to or from Old Mutual Investment Management Limited at the end of the accounting year in respect of transactions of units in each sub-fund are disclosed in notes 7 and 9. Other amounts payable to the Manager are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

National Westminster Bank Plc, as the Trustee, is a related party, and amounts payable to it 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.

Fixed income securities and variable 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 Manager 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 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 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.

The inherent risks remain unchanged since the last Annual Report was produced. These risks persist due to the continuing global economic uncertainty.

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

b) Currency exposures

A 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 30 September 2013 was as follows:

Currency	Net foreign currency assets		
	Monetary	Non-	Total
	exposures	monetary	
	30.09.13	exposures	30.09.13
	£'000	30.09.13	£'000
		£'000	
Norwegian Krone	1	374	375
Swiss Franc	5	1,924	1,929
US Dollar	19	2,323	2,342
Total	601	35,399	36,000

c) Interest rate risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at 30 September 2013 was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial asset £'000	Financial assets	Total £'000
			not carrying interest £'000	
30.09.13				
Norwegian Krone	-	-	375	375
Sterling	756	-	31,363	32,119
Swiss Franc	-	-	1,929	1,929
US Dollar	-	-	2,342	2,342
Total	756	-	36,009	36,765

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.13			
Sterling	-	(765)	(765)
Total	-	(765)	(765)

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

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

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 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.

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 Manager and Investment Advisor 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 unitholders to meet any cancellation of units. Assets from a sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties the Manager 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 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 Manager adheres to the investment guidelines and borrowing powers set out within the Prospectus and the COLL Sourcebook. In this way the Manager 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

As the sub-fund is not sophisticated and derivative instruments do not have a significant impact in the sub-fund's operations, no sensitivity analysis has been presented.

12 Contingent liabilities

The sub-fund had no contingent liabilities at the Balance sheet date.

Notes to the financial statements (continued)

13 Portfolio transaction costs

Analysis of total purchase costs	30.09.13 £'000	30.09.13 £'000
Purchases in the period before transactions costs		42815
Commissions	3	
Other costs	<u>18</u>	
Total purchase costs		21
Gross purchases total		<u><u>42,836</u></u>
Analysis of total sale costs		
Gross sales in the period before transaction costs		7,556
Commissions	(5)	
Other costs	<u>-</u>	
Total sale costs		(5)
Total sales net of transaction costs		<u><u>7,551</u></u>

14 Unitholders' funds

The details of the unitholders' funds for the Old Mutual Newton Higher Income Fund are included on page 24 of the Notes to the aggregated financial statements.

The net asset value of the sub-fund, net asset value per unit and number of units in issue are given in the comparative table on page 135.

Distribution table

Final distribution

Group 1: Units purchased prior to 1 July 2013
 Group 2: Units purchased from 1 July 2013 to 30 September 2013

	Net revenue pence per unit	Equalisation pence per unit*	Distribution paid 29.11.13 pence per unit	
Income 'A' Units				
Group 1	0.8790	-	0.8790	-
Group 2	0.2239	0.6551	0.8790	-

Interim distribution

Group 1: Units purchased prior to 12 April 2013
 Group 2: Units purchased from 12 April 2013 to 30 June 2013

	Net revenue pence per unit	Equalisation pence per unit*	Distribution paid 30.08.13 pence per unit**
Income 'A' Units			
Group 1	0.9723	-	0.9723
Group 2	0.8586	0.1137	0.9723

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

Old Mutual Newton Managed Fund

Launch date	23 February 2005
Sector classification	Balanced Managed
Investment adviser	Newton Investment Management Limited
Net asset value	£312,938,301

Objective

To achieve capital growth through predominant investment in a well-diversified portfolio with long-term asset allocation of global equities and global fixed interest securities, with a bias towards the UK.

Policy

Investments may be made through collective investment schemes or through directly invested portfolios. Outperformance is sought through a combination of stock selection and asset allocation between markets, and the performance of this sub-fund will therefore be determined by movements in both asset prices and currency exchange rates.

For efficient portfolio management purposes only, investment may also be made into currency forwards but no other 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 unit in pence and the number of units in existence at the end of the accounting year. Units were first issued at 50p per unit.

Date	Net asset value of sub-fund	Units in issue	Net asset value per unit
30.09.11 Accumulation 'A'	£316,664,746	461,851,258	68.56
30.09.12 Accumulation 'A'	£321,992,282	412,590,355	78.04
30.09.13 Accumulation 'A'	£312,938,301	367,833,664	85.08

Comparative table

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

Calendar year	Highest price	Lowest price
2008 Accumulation 'A'	73.09	49.52
2009 Accumulation 'A'	69.85	52.23
2010 Accumulation 'A'	76.53	66.61
2011 Accumulation 'A'	78.20	66.90
2012 Accumulation 'A'	78.86	71.20
2013* Accumulation 'A'	89.12	78.93

* to 30 September

Income (Net Accumulations)

Calendar year	Pence per unit
2008 Accumulation 'A'	1.1641
2009 Accumulation 'A'	1.2802
2010 Accumulation 'A'	1.1880
2011 Accumulation 'A'	1.1078
2012 Accumulation 'A'	1.0051
2013* Accumulation 'A'	0.9128

* ex dividend date of 30 September and payable on 29 November 2013

Income

The interim distribution paid on 31 May 2013 was 0.2927 pence per accumulation unit. The final distribution payable on 29 November 2013 is 0.6201 pence per accumulation unit.

Any revenue available is distributed semi-annually on 31 May and 30 November.

Old Mutual Newton Managed Fund

Investment Manager's review

Global stock markets gained but conditions remained unsettled over the 12 month review period. Equities had a positive fourth quarter, though the political and debt challenges in the US and EU ruffled investors periodically. Equity markets rose after a slow start before worries over the US fiscal cliff began to undermine sentiment in December. Stocks continued to rise in the first quarter of 2013. Tokyo was among the outperforming exchanges in response to further yen weakness and government steps to ease monetary policy. Global equities continued to advance in April, but May and June saw market setbacks, as investors became nervous about Federal Reserve officials hinting at a 'tapering' in quantitative easing. World equity markets advanced in the last quarter of the review period, as improving employment and consumer sentiment figures in the US gave a boost to markets in July. Investors also welcomed data showing that the euro-zone region returned to growth in the second quarter. Meanwhile the continuation of QE at existing levels, revealed by the Fed in mid-September, helped to propel markets higher.

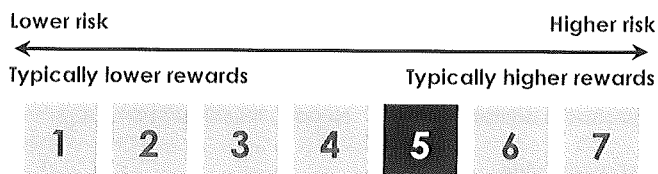
The yields of quality government bonds rose slightly in October, but remained at exceptionally low levels. The sector briefly saw some weakness in December on expectations of a resolution to the fiscal cliff issue, but strengthened again as negotiations fell apart. Elsewhere, corporate bond spreads tightened, especially in high yield, as investors sought yield. High yield outperformed other fixed income assets in the fourth quarter. Government bonds benefited from renewed strength in the latter part of the first quarter of 2013 amid new concerns about the strength of the global economy and renewed worries over the euro zone after an inconclusive result in the Italian general election and a fresh crisis in the Cypriot banking system. But bonds tumbled in the face of tapering worries in the spring. From the latter part of May and through June all fixed income assets suffered setbacks, with historically low bond yields rapidly unravelling. Government bonds were among the first to decline, but high yield, investment grade and emerging market bonds all weakened significantly during the second quarter as investors contemplated the removal of QE, which has been a key support behind the strength in fixed income assets. The final three months of the reporting interval was volatile for fixed income assets, along with a significant divergence in performances among different asset classes. European high yield bonds did best whilst emerging market currencies performed worst.

Against this periodically volatile, but rising market backdrop, the Newton Managed Fund recorded a positive absolute return. Among equity sectors, the portfolio's holding in healthcare stocks was the strongest contributor to returns, although investments in industrials, financials and consumer discretionary stocks were other significant contributors as well. The holding in the materials sector was the only detractor from returns in the equities part of the portfolio.

At the stock level, shares in German pharmaceuticals group Bayer were the biggest contributor to returns, while Barrick Gold was the most significant detractor.

Elsewhere, the portfolio's fixed income holdings were marginally negative for returns.

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 rates at which funds of this type 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 5 have in the past shown moderately high volatility. With a fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

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

Credit risk - the issuer of a Bond or a similar investment within the Fund may not pay income or repay capital to the sub fund when due.

Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the sub fund.

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 units may rise and fall as a result of exchange rate movements between these currencies.

Derivative risk - the 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 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.

Old Mutual Newton Managed Fund

Asset allocation

UK Equities	28.69%
North American Equities	16.35%
European Equities	15.35%
UK Government Bonds	10.06%
UK Corporate Bonds	6.11%
North American Government Bonds	4.68%
Asia Pacific (Excluding Japan) Equities	2.99%
Japan Equities	2.99%
European Government Bonds	2.28%
European Corporate Bonds	1.78%
Asia Pacific (Excluding Japan) Government Bonds	0.99%
North American Corporate Bonds	0.78%
African Equities	0.75%
Derivatives	0.04%
Net other assets	6.16%
Total	100.00%

Portfolio allocation (continued)

United Kingdom:

United Kingdom Fixed Rate Government Bonds	10.06%
United Kingdom Fixed Rate Corporate Bonds	5.34%
Pharmaceuticals & Biotechnology	4.24%
Oil & Gas Producers	3.80%
Support Services	2.35%
Tobacco	1.76%
Mobile Telecommunications	1.75%
Banks	1.61%
Aerospace & Defence	1.53%
Media	1.27%
Food Producers	1.19%
Gas, Water & Multiutilities	1.09%
Life Insurance	1.08%
Mining	1.08%
Fixed Line Telecommunications	1.05%
Food & Drug Retailers	0.98%
Electricity	0.97%
General Retailers	0.92%
Chemicals	0.83%
United Kingdom Variable Rate Corporate Bonds	0.77%
General Industrials	0.71%
Oil Equipment, Services & Distribution	0.48%
United Kingdom Derivatives	0.04%

Overseas:

United States of America Equities	13.81%
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Portfolio allocation (continued)

Switzerland Equities	6.07%
United States of America Government Bonds	4.68%
Japan Equities	2.99%
France Equities	2.93%
Germany Equities	2.82%
Norway Government Bonds	2.28%
Canada Equities	2.14%
Hong Kong Equities	1.31%
Australia Government Bonds	0.99%
Jersey Corporate Bonds	0.96%
Luxembourg Equities	0.86%
Sweden Equities	0.85%
South Africa Equities	0.75%
Belgium Equities	0.75%
Thailand Equities	0.67%
Norway Equities	0.64%
Ireland Equities	0.43%
China Equities	0.41%
Mexico Equities	0.40%
British Virgin Islands Corporate Bonds	0.40%
Philippines Equities	0.39%
United States of America Corporate Bonds	0.38%
Germany Corporate Bonds	0.30%
Ireland Corporate Bonds	0.29%
Luxembourg Corporate Bonds	0.23%
Australia Equities	0.21%
Net other assets	6.16%

Total	100.00%
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Major holdings

	Percentage of portfolio
United Kingdom Treasury Bill 0% 20/01/2014	7.98%
GlaxoSmithKline	3.77%
US Treasury 4.375% Bonds 15/11/2039	2.69%
Bayer	2.40%
Norway Government 3.75% Bonds 25/05/2021	2.28%
BP	2.02%
US Treasury 1.5% Bonds 31/08/2018	1.99%
Syngenta	1.83%
Royal Dutch Shell 'B'	1.78%
British American Tobacco	1.76%

Number of holdings	105
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Old Mutual Newton Managed Fund

Ongoing charges figure (OCF)*

30.09.12 Accumulation 'A'	1.58%
30.09.13 Accumulation 'A'	1.56%

* 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 30 September 2013 unless otherwise stated.

Portfolio statement

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom 44.90% (30 September 2012 52.91%)			
United Kingdom Debt Securities 16.17% (30 September 2012 24.70%)			
United Kingdom Fixed Rate Government Bonds 10.06% (30 September 2012 17.78%)			
£1,600,000	United Kingdom 4.5% Bonds 07/09/2034	1,875	0.60
£3,850,000	United Kingdom 4.75% Bonds 07/12/2030	4,630	1.48
£25,000,000	United Kingdom Treasury Bill 0% 20/01/2014	24,969	7.98
		31,474	10.06
United Kingdom Index-Linked Bonds 0.00% (30 September 2012 0.93%)			
United Kingdom Fixed Rate Corporate Bonds 5.34% (30 September 2012 4.07%)			
\$2,000,000	BAT International Finance 8.125% Guaranteed Bonds 15/11/2013	1,249	0.40
£1,000,000	Boparan Finance 9.875% Guaranteed Bonds 30/04/2018	1,100	0.35
£1,500,000	Centrica 5.125% Senior European Medium Term Bonds 10/12/2014	1,570	0.49
£1,235,000	Coventry Building Society 5.875% Senior European Medium Term Bonds 28/09/2022	1,412	0.45
£535,000	Daily Mail & General Trust 5.75% Senior Bonds 07/12/2018	580	0.19
£247,000	Imperial Tobacco Finance 6.25% Guaranteed European Medium Term Bonds 04/12/2018	288	0.09
£800,000	Imperial Tobacco Finance 8.125% Guaranteed European Medium Term Bonds 15/03/2024	1,050	0.34
€1,040,000	International Personal Finance 11.5% Guaranteed European Medium Term Bonds 06/08/2015	988	0.32
£1,500,000	National Grid 6.125% Senior European Medium Term Bonds 15/04/2014	1,540	0.49
£1,200,000	National Grid Electricity Transmission 5.875% Senior Bonds 02/02/2024	1,415	0.45
£555,000	Nationwide Building Society 5.625% Senior European Medium Term Bonds 09/09/2019	635	0.20
£1,500,000	SSE 5.75% Senior European Medium Term Bonds 05/02/2014	1,523	0.49
£1,527,000	Tesco Property Finance 3 5.744% Mortgage-Backed Bonds 13/04/2040	1,650	0.53
£1,050,000	Transport for London 3.625% Senior European Medium Term Bonds 15/05/2045	973	0.31
£702,000	Virgin Media Finance 8.875% Guaranteed Bonds 15/10/2019	762	0.24
		16,735	5.34
United Kingdom Variable Rate Corporate Bonds 0.77% (30 September 2012 1.92%)			
£1,046,000	BUPA Finance 6.125% Guaranteed Perpetual Bonds	1,063	0.34
£1,350,000	Standard Chartered Bank 5.375% Perpetual Subordinated European Medium Term Bonds	1,335	0.43
		2,398	0.77
United Kingdom Equities 28.69% (30 September 2012 28.16%)			
Aerospace & Defence 1.53% (30 September 2012 1.11%)			
694,021	BAE Systems	3,175	1.02
291,090	Meggitt	1,597	0.51
		4,772	1.53

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Banks 1.61% (30 September 2012 1.48%)		
338,826	Standard Chartered	5,025	1.61
	Chemicals 0.83% (30 September 2012 0.50%)		
92,483	Johnson Matthey	2,582	0.83
	Electricity 0.97% (30 September 2012 0.89%)		
204,633	SSE	3,041	0.97
	Fixed Line Telecommunications 1.05% (30 September 2012 1.12%)		
8,426,072	Cable & Wireless Communications	3,290	1.05
	Food & Drug Retailers 0.98% (30 September 2012 1.93%)		
846,894	Tesco	3,067	0.98
	Food Producers 1.19% (30 September 2012 1.16%)		
104,779	Associated British Foods	1,960	0.63
71,331	Unilever	1,739	0.56
		3,699	1.19
	Gas, Water & Multiutilities 1.09% (30 September 2012 1.18%)		
924,283	Centrica	3,401	1.09
	General Industrials 0.71% (30 September 2012 0.51%)		
160,056	Smiths	2,226	0.71
	General Retailers 0.92% (30 September 2012 0.62%)		
1,235,696	Carphone Warehouse	2,888	0.92
	Life Insurance 1.08% (30 September 2012 1.10%)		
295,712	Prudential	3,377	1.08
	Media 1.27% (30 September 2012 2.16%)		
482,958	Reed Elsevier	3,994	1.27
	Mining 1.08% (30 September 2012 1.62%)		
186,807	BHP Billiton	3,386	1.08
	Mobile Telecommunications 1.75% (30 September 2012 0.80%)		
2,527,811	Vodafone	5,484	1.75
	Oil & Gas Producers 3.80% (30 September 2012 3.84%)		
1,447,553	BP	6,308	2.02
260,958	Royal Dutch Shell 'B'	5,578	1.78
		11,886	3.80

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Oil Equipment, Services & Distribution 0.48% (30 September 2012 0.00%)			
184,335	John Wood	1,490	0.48
Pharmaceuticals & Biotechnology 4.24% (30 September 2012 3.24%)			
752,847	GlaxoSmithKline	11,782	3.77
142,292	Hikma Pharmaceuticals	1,474	0.47
		13,256	4.24
Support Services 2.35% (30 September 2012 2.74%)			
226,049	Bunzl	3,024	0.97
48,505	Intertek	1,607	0.51
68,504	Wolseley	2,195	0.70
46,309	WS Atkins	536	0.17
		7,362	2.35
Tobacco 1.76% (30 September 2012 1.67%)			
168,170	British American Tobacco	5,506	1.76
Travel & Leisure 0.00% (30 September 2012 0.49%)			
		-	-
United Kingdom Derivatives 0.04% (30 September 2012 0.05%)			
Sterling Denominated Open Forward Exchange Contract 0.04% (30 September 2012 0.05%)			
£3,245,286	Sterling v Australian Dollar Forward Exchange Contract	120	0.04
£6,343,137	Sterling v Euro Forward Exchange Contract	46	0.01
£9,005,182	Sterling v Swiss Franc Forward Exchange Contract	(38)	(0.01)
		128	0.04
Overseas 48.94% (30 September 2012 41.57%)			
Europe 19.41% (30 September 2012 17.45%)			
Europe Debt Securities 4.06% (30 September 2012 3.21%)			
Germany Fixed Rate Corporate Bond 0.30% (30 September 2012 0.28%)			
€937,000	HeidelbergCement Finance Luxembourg 7.5% Guaranteed Bonds 03/04/2020	930	0.30
Ireland Fixed Rate Corporate Bond 0.29% (30 September 2012 0.27%)			
€1,040,000	Smurfit Kappa Acquisitions 7.25% Senior Bonds 15/11/2017	906	0.29
Jersey Variable Rate Corporate Bond 0.96% (30 September 2012 0.00%)			
£2,904,000	HSBC Bank Capital Funding Sterling 2 5.862% Guaranteed Perpetual Bonds	3,032	0.96
Luxembourg Fixed Rate Corporate Bond 0.23% (30 September 2012 0.18%)			
€800,000	Wind Acquisition Finance 11.75% Bonds 15/07/2017	712	0.23
Norway Fixed Rate Government Security 2.28% (30 September 2012 2.48%)			
kr64,550,000	Norway Government 3.75% Bonds 25/05/2021	7,135	2.28

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Europe Equities 15.35% (30 September 2012 14.24%)			
Belgium Equities 0.75% (30 September 2012 0.63%)			
37,836	Anheuser-Busch InBev	2,339	0.75
France Equities 2.93% (30 September 2012 3.86%)			
37,699	Air Liquide	3,233	1.04
73,285	Sanofi	4,597	1.47
38,695	Thales	1,310	0.42
		9,140	2.93
Germany Equities 2.82% (30 September 2012 2.45%)			
103,646	Bayer	7,557	2.40
6,370	MTU Aero Engines	366	0.12
20,490	SAP	940	0.30
		8,863	2.82
Ireland Equities 0.43% (30 September 2012 0.89%)			
90,893	CRH	1,345	0.43
Italy Equities 0.00% (30 September 2012 0.02%)			
Luxembourg Equities 0.86% (30 September 2012 0.59%)			
49,138	Millicom International Cellular	2,698	0.86
Norway Equities 0.64% (30 September 2012 0.60%)			
209,066	DNB	2,001	0.64
Sweden Equities 0.85% (30 September 2012 0.46%)			
321,521	Telefonaktiebolaget LM Ericsson	2,672	0.85
Switzerland Equities 6.07% (30 September 2012 4.74%)			
335,773	Informa	1,758	0.56
108,784	Nestle	4,713	1.50
38,014	Novartis	1,808	0.58
30,108	Roche	5,012	1.60
22,860	Syngenta	5,719	1.83
		19,010	6.07
Asia Pacific (Excluding Japan) 3.98% (30 September 2012 3.63%)			
Asia Pacific (excluding Japan) Debt Securities 0.99% (30 September 2012 0.22%)			

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Australia Fixed Rate Corporate Bonds 0.00% (30 September 2012 0.22%)	-	-
	Australia Fixed Rate Government Bonds 0.99% (30 September 2012 0.00%)		
\$5,000,000	Treasury of Victoria 5.5% 17/11/2026	3,086	0.99
	Asia Pacific (excluding Japan) Equities 2.99% (30 September 2012 3.41%)		
	Australia Equities 0.21% (30 September 2012 0.57%)		
97,843	Newcrest Mining	657	0.21
	China Equities 0.41% (30 September 2012 0.00%)		
4,880,000	Shenguan	1,278	0.41
	Hong Kong Equities 1.31% (30 September 2012 2.17%)		
679,400	AIA	1,972	0.63
1,469,000	Belle International	1,318	0.42
1,368,842	Yingde Gases	824	0.26
		4,114	1.31
	Philippines Equities 0.39% (30 September 2012 0.00%)		
15,683,600	Energy Development	1,215	0.39
	Thailand Equities 0.67% (30 September 2012 0.67%)		
535,800	Bangkok Bank	2,084	0.67
	Japan 2.99% (30 September 2012 3.03%)		
	Japan Equities 2.99% (30 September 2012 3.03%)		
	Japan Equities 2.99% (30 September 2012 3.03%)		
101,400	Japan Tobacco	2,263	0.72
67,800	Sawai Pharmaceutical	2,958	0.95
104,400	Toyota Motor	4,144	1.32
		9,365	2.99
	America 21.81% (30 September 2012 17.26%)		
	North America Debt Securities 5.46% (30 September 2012 1.62%)		
	British Virgin Islands Fixed Rate Corporate Bonds 0.40% (30 September 2012 0.00%)		
\$2,000,000	Yingde Gases Investment 8.125% Guaranteed Bonds 22/04/2018	1,241	0.40
	United States of America Fixed Rate Corporate Bonds 0.38% (30 September 2012 0.00%)		
\$1,291,000	DIRECTV 4.375% Guaranteed Bonds 14/09/2029	1,191	0.38

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
United States of America Variable Rate Corporate Bonds 0.00% (30 September 2012 0.34%)			
United States of America Fixed Rate Government Bonds 4.68% (30 September 2012 1.28%)			
\$10,000,000	US Treasury 1.5% Bonds 31/08/2018	6,233	1.99
\$12,000,000	US Treasury 4.375% Bonds 15/11/2039	8,433	2.69
		14,666	4.68
North America Equities 16.35% (30 September 2012 15.64%)			
Canada Equities 2.14% (30 September 2012 3.37%)			
138,695	Barrick Gold	1,591	0.51
116,006	Suncor Energy	2,599	0.83
392,065	Yamana Gold	2,511	0.80
		6,701	2.14
Mexico Equities 0.40% (30 September 2012 0.38%)			
147,355	Grupo Financiero Santander Mexico ADR	1,265	0.40
United States of America Equities 13.81% (30 September 2012 11.89%)			
68,051	Abbott Laboratories	1,396	0.45
44,268	Accenture	2,031	0.65
26,173	Apache	1,397	0.45
172,145	Cisco Systems	2,487	0.79
111,174	Citigroup	3,364	1.07
76,706	Dollar General	2,687	0.86
57,363	eBay	1,981	0.63
165,722	EMC	2,676	0.86
46,280	Express Scripts	1,774	0.57
299,562	Interpublic Group of Companies	3,179	1.02
36,549	Laboratory of America	2,231	0.71
95,880	Mattel	2,498	0.80
74,865	Medtronic	2,457	0.78
227,806	Microsoft	4,694	1.50
29,865	National Oilwell Varco	1,442	0.46
120,204	Principal Financial	3,214	1.03
498,018	Sprint	1,899	0.61
26,567	United Technologies	1,799	0.57
		43,206	13.81
Africa 0.75% (30 September 2012 0.76%)			
Africa Equities 0.75% (30 September 2012 0.76%)			
South Africa Equities 0.75% (30 September 2012 0.76%)			
192,873	MTN	2,334	0.75

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Investment assets*	293,653	93.84
	Net other assets	19,285	6.16
	Total net assets	312,938	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 October 2012 to 30 September 2013

		01.10.12 to 30.09.13 £'000	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000	01.10.11 to 30.09.12 £'000
	Notes				
Income					
Net capital gains	2		24,775		37,279
Revenue	3	9,009		9,788	
Expenses	4	(5,063)		(5,063)	
Finance costs: Interest	6	-		(1)	
Net revenue before taxation		3,946		4,724	
Taxation	5	(396)		(357)	
Net revenue after taxation			3,550		4,367
Total return before distributions			28,325		41,646
Finance costs: Distributions	6		(3,550)		(4,367)
Change in net assets attributable to unitholders from investment activities			24,775		37,279

Statement of change in net assets attributable to unitholders

for the year from 1 October 2012 to 30 September 2013

	01.10.12 to 30.09.13 £'000	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000	01.10.11 to 30.09.12 £'000
Opening net assets attributable to unitholders		321,992		316,665
Amounts received on issue of units	6,911		7,763	
Amounts paid on cancellation of units	(44,154)		(43,937)	
Stamp duty reserve tax		(37,243)		(36,174)
Change in net assets attributable to unitholders from investment activities		24,775		37,279
Retained distribution on accumulation units		3,427		4,235
Closing net assets attributable to unitholders		312,938		321,992

The notes on pages 164 to 173 form an integral part of these financial statements.

Balance sheet

as at 30 September 2013

	Notes	30.09.13 £'000	30.09.13 £'000	30.09.12 £'000	30.09.12 £'000
Assets					
Investment assets			293,691		306,058
Debtors	7	2,900		2,623	
Cash and bank balances	8	<u>17,614</u>		<u>28,805</u>	
Total other assets			20,514		31,428
Total assets			<u>314,205</u>		<u>337,486</u>
Liabilities					
Investment liabilities			(38)		(39)
Creditors	9	<u>(1,229)</u>		<u>(15,455)</u>	
Total other liabilities			<u>(1,229)</u>		<u>(15,455)</u>
Total liabilities			<u>(1,267)</u>		<u>(15,494)</u>
Net assets attributable to unitholders			<u>312,938</u>		<u>321,992</u>

The notes on pages 164 to 173 form an integral part of these financial statements

Notes to the financial statements

for the year from 1 October 2012 to 30 September 2013

1 Accounting policies

The applicable accounting policies adopted by the Old Mutual Newton Managed Fund are included on pages 16 to 17 of the Notes to the aggregated financial statements.

2 Net capital gains

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
The net capital gains on investments comprise:		
Gains on non-derivative securities	25,064	38,854
Gains/(losses) on currency contracts	96	(2,288)
(Losses)/gains on forward currency contracts	(375)	730
Handling charges	(10)	(17)
Net capital gains	24,775	37,279

3 Revenue

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Bank and term deposit interest	44	50
Interest from overseas debt securities	862	1,413
Interest from UK debt securities	1,324	1,000
Non-taxable overseas dividends	3,170	3,054
UK dividends	3,609	4,271
Total revenue	9,009	9,788

Notes to the financial statements (continued)

4 Expenses

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	4,882	4,835
	<u>4,882</u>	<u>4,835</u>
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Trustee's fees	41	41
Safe custody fees	10	39
	<u>51</u>	<u>80</u>
Other expenses:		
Administration fees	99	135
Audit fees *	10	8
Dividend expense	3	1
Legal fees	9	3
Risk & compliance monitoring fees	9	1
	<u>130</u>	<u>148</u>
Total expenses	<u>5,063</u>	<u>5,063</u>

*The Audit fee for the year, excluding VAT, was £6,800 (30 September 2012: £6,398).

Notes to the financial statements (continued)

5 Taxation

a) Analysis of tax charge in the year

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Overseas tax suffered	396	357
Total current tax charge for the year (see note 5(b))	396	357
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year	396	357

b) Factors affecting current tax charge for the year

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'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 revenue before taxation	3,946	4,724
Corporation tax at 20% (30 September 2012: 20%)	789	945
Effects of:		
Excess management expenses for which no relief taken	572	511
Franked investment revenue at 20%	(722)	(854)
Movement on revenue accruals not taxable	-	2
Non-taxable overseas dividends	(639)	(601)
Overseas tax suffered	396	357
Total current tax charge for the year (see note 5 (a))	396	357

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

At 30 September 2013 the sub-fund had surplus management expenses of £9,829,680 (30 September 2012: £6,971,635), 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 units and revenue deducted on the cancellation of units, and comprise:

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Interim (31 March)	1,146	1,657
Final (30 September)	2,281	2,578
	<u>3,427</u>	<u>4,235</u>
Revenue deducted on cancellation of units	144	162
Revenue received on issue of units	(21)	(30)
Finance costs: Distributions	3,550	4,367
Finance costs: Interest	-	1
Total finance costs	3,550	4,368
Reconciliation of distributions:		
Net revenue/(expense) after taxation	3,550	(3,407)
Finance costs: Distributions	3,550	4,367

Details of the interim and final distributions per unit are set out in the table on page 174.

7 Debtors

	30.09.13 £'000	30.09.12 £'000
Accrued revenue	1,385	1,162
Amounts receivable for issue of units	195	172
Currency contracts receivable	-	3
Overseas tax recoverable	310	445
Prepaid expenses	-	8
Sales awaiting settlement	1,010	833
Total debtors	2,900	2,623

8 Cash and bank balances

	30.09.13 £'000	30.09.12 £'000
Cash and bank balances	17,614	28,805
Total cash and bank balances	17,614	28,805

Notes to the financial statements (continued)

9 Creditors

	30.09.13	30.09.12
	£'000	£'000
Accrued Manager's periodic charge	391	806
Accrued Trustee's fees	3	7
Accrued expenses	51	63
Amounts payable for cancellation of units	432	560
Purchases awaiting settlement	352	14,019
Total creditors	1,229	15,455

10 Related party transactions

Old Mutual Investment Management Limited, as Manager, is a related party, and acts as principal in respect of all transactions of units in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to unitholders on page 162. Any amounts due to or from Old Mutual Investment Management Limited at the end of the accounting year in respect of transactions of units in each sub-fund are disclosed in notes 7 and 9. Other amounts payable to the Manager are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

National Westminster Bank Plc (or prior to their appointment, RBS Trustee and Depositary Services Limited), as the Trustee, is a related party, and amounts payable to it are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9. The sub-fund held cash on a deposit account at the year end with National Westminster Bank Plc of £17,039,755 (30 September 2012: £28,231,473).

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.

Fixed income securities and variable 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 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 Manager 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 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 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.

The inherent risks remain unchanged since the last Annual Report was produced. These risks persist due to the continuing global economic uncertainty.

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

b) Currency exposures

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 30 September 2013 (30 September 2012) was as follows:

Currency	Net foreign currency assets			Net foreign currency assets		
	Monetary	Non-	Total	Monetary	Non-	Total
	exposures	monetary	30.09.13	exposures	monetary	30.09.12
	30.09.13	exposures	30.09.13	30.09.12	exposures	30.09.12
	£'000	£'000	£'000	£'000	£'000	£'000
Australian Dollar	59	617	676	30	1,827	1,857
Canadian Dollar	-	5,110	5,110	-	7,608	7,608
China Yuan Renminbi	12	-	12	6	-	6
Euro	189	17,582	17,771	132	21,474	21,606
Hong Kong Dollar	-	5,392	5,392	34	6,996	7,030
Japanese Yen	82	9,365	9,447	61	9,747	9,807
Norwegian Krone	102	9,136	9,238	142	9,903	10,045
Philippine Peso	12	1,216	1,228	-	-	-
South African Rand	-	2,334	2,334	4	2,437	2,441
Swedish Krona	-	5,370	5,370	-	3,388	3,388
Swiss Franc	190	8,209	8,399	324	6,524	6,848
Thailand Baht	-	2,084	2,084	-	2,161	2,161
US Dollar	304	63,216	63,520	(483)	51,007	50,524
Total	950	129,631	130,581	250	123,071	123,321

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

c) Interest rate risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at 30 September 2013 (30 September 2012) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial asset £'000	Financial assets not carrying interest £'000	Total £'000
30.09.13				
Australian Dollar	-	3,086	716	3,802
Canadian Dollar	-	-	5,110	5,110
China Yuan Renminbi	-	-	12	12
Euro	-	3,536	20,884	24,420
Hong Kong Dollar	-	-	5,392	5,392
Japanese Yen	-	-	9,447	9,447
Norwegian Krone	-	7,135	2,103	9,238
Phillipine Peso	-	-	1,228	1,228
South African Rand	-	-	2,334	2,334
Sterling	17,614	52,594	113,025	183,233
Swedish Krona	-	-	5,370	5,370
Swiss Franc	-	-	17,442	17,442
Thailand Baht	-	-	2,084	2,084
US Dollar	-	17,155	46,365	63,520
Total	17,614	83,506	231,512	332,632

Currency	Variable rate financial assets £'000	Fixed rate financial asset £'000	Financial assets not carrying interest £'000	Total £'000
30.09.12				
Australian Dollar	-	-	1,857	1,857
Canadian Dollar	-	-	7,608	7,608
China Yuan Renminbi	-	-	6	6
Euro	1,803	3,270	22,557	27,630
Hong Kong Dollar	-	-	7,030	7,030
Japanese Yen	-	-	9,807	9,807
Norwegian Krone	-	7,989	2,056	10,045
South African Rand	4	-	2,441	2,441
Sterling	34,913	71,129	106,501	212,543
Swedish Krona	-	-	3,397	3,397
Swiss Franc	-	-	15,578	15,578
Thailand Baht	-	-	2,161	2,161
US Dollar	71	5,435	46,583	52,089
Total	36,787	87,823	227,582	352,192

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

c) Interest rate risk (continued)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.13			
Australian Dollar	-	(3,126)	(3,126)
Euro	-	(6,649)	(6,649)
Sterling	-	(876)	(876)
Swiss Franc	-	(9,043)	(9,046)
Total	-	(19,694)	(19,694)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.12			
Euro	-	(6,024)	(6,024)
Swedish Krona	-	(9)	(9)
Swiss Franc	-	(8,730)	(8,730)
Sterling	-	(13,872)	(13,872)
US Dollar	-	(1,565)	(1,565)
Total	-	(30,200)	(30,200)

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 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.

As at 30 September 2013 the sub-fund's exposure to credit risk is analysed as follows:

Analysis of bonds	£'000	%
Investment Grade	76,287	24.38
Below Investment Grade	6,231	1.99
Unrated	988	0.32
	83,506	26.69

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 Manager and Investment Advisor 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 unitholders to meet any cancellation of units. Assets from a sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties the Manager 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 Manager adheres to the investment guidelines and borrowing powers set out within the Prospectus and the COLL Sourcebook. In this way the Manager 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.

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

As the sub-fund is not sophisticated and derivative instruments do not have a significant impact in the sub-fund's operations, no sensitivity analysis has been presented.

12 Contingent liabilities

The sub-fund had no contingent liabilities at the Balance sheet date (30 September 2012: £Nil).

Notes to the financial statements (continued)

13 Portfolio transaction costs

Analysis of total purchase costs	30.09.13 £'000	30.09.13 £'000
Purchases in the year before transactions costs		155,851
Commissions	32	
Other costs	<u>86</u>	
Total purchase costs		118
Gross purchases total		<u><u>155,969</u></u>
Analysis of total sale costs		
Gross sales in the year before transaction costs		192,031
Commissions	(46)	
Other costs	<u>(3)</u>	
Total sale costs		(49)
Total sales net of transaction costs		<u><u>191,982</u></u>
Analysis of total purchase costs	30.09.12 £'000	30.09.12 £'000
Purchases in the year before transactions costs		160,783
Commissions	31	
Other costs	<u>59</u>	
Total purchase costs		90
Gross purchases total		<u><u>160,873</u></u>
Analysis of total sale costs		
Gross sales in the year before transaction costs		77,779
Commissions	(91)	
Other costs	<u>(6)</u>	
Total sale costs		(97)
Total sales net of transaction costs		<u><u>77,682</u></u>

14 Unitholders' funds

The details of the unitholders' funds for the Old Mutual Newton Managed Fund are included on page 24 of the Notes to the aggregated financial statements.

The net asset value of the sub-fund, net asset value per unit and number of units in issue are given in the comparative table on page 151.

Distribution table

Final distribution

Group 1: Units purchased prior to 1 April 2013
 Group 2: Units purchased from 1 April 2013 to 30 September 2013

	Net revenue pence per unit	Equalisation pence per unit*	Distribution paid 29.11.13 pence per unit	Distribution paid 30.11.12 pence per unit
Accumulation 'A' Units				
Group 1	0.6201	-	0.6201	0.6249
Group 2	0.1792	0.4409	0.6201	0.6249

Interim distribution

Group 1: Units purchased prior to 1 October 2012
 Group 2: Units purchased from 1 October 2012 to 31 March 2013

	Net revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.13 pence per unit	Distribution paid 31.05.12 pence per unit
Accumulation 'A' Units				
Group 1	0.2927	-	0.2927	0.3802
Group 2	0.1626	0.1301	0.2927	0.3802

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

Old Mutual UK Alpha Fund

Launch date	31 January 2003
Sector classification	Unclassified
Investment adviser	Old Mutual Global Investors (UK) Limited
Net asset value	£580,379,777

Objective

To maximise capital growth through investment in a portfolio of predominantly UK equities.

Policy

Investment will be in a portfolio of predominantly UK equities, either directly in transferable securities or through collective investment schemes, including those managed and operated by the Manager.

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 unit in pence and the number of units in existence at the end of the accounting year. Units were first issued at 50p per unit. Accumulation 'A' units were first issued for sale on 3 June 2013 at 100p per unit. Accumulation 'U1' units were first issued for sale on 15 May 2013 at 100p per unit. Income 'A' units were first issued for sale on 7 June 2013 at 100p per unit. Income 'R' units were first issued for sale on 21 June 2013 at 100p per unit. Income 'U1' units were first issued for sale on 14 May 2013 at 100p per unit.

Date	Net asset value of sub-fund	Units in issue	Net asset value per unit
30.09.11			
Accumulation 'R'	£135,062,430	175,295,849	77.05
Income	£15,660	25,000	62.64
30.09.12			
Accumulation 'R'	£141,966,146	158,183,284	89.75
Income*	£-	-	-
30.09.13			
Accumulation 'A'	£44,240,384	42,871,167	103.19
Accumulation 'R'	£195,641,067	164,138,786	119.19
Accumulation 'U1'	£113,321,975	107,268,966	105.64
Income 'A'	£4,418,837	4,162,887	106.15
Income 'R'	£2,975,205	2,780,823	106.99
Income 'U1'	£219,782,309	211,076,953	104.12

* closed on 30 July 2012

Comparative table

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

Calendar year	Highest price	Lowest price
2008		
Accumulation 'R'	93.66	48.93
Income	83.62	42.23
2009		
Accumulation 'R'	74.66	51.17
Income	62.25	44.17
2010		
Accumulation 'R'	89.16	68.33
Income	72.38	56.97
2011		
Accumulation 'R'	92.24	73.77
Income	74.99	59.26
2012		
Accumulation 'R'	99.98	80.14
Income*	72.66	63.57
2013**		
Accumulation 'A'	108.10	93.78
Accumulation 'R'	124.50	101.00
Accumulation 'U1'	110.40	95.57
Income 'A'	112.00	97.13
Income 'R'	112.80	97.69
Income 'U1'	110.00	95.23

* to 30 July

** to 30 September

† from 3 June

‡ from 15 May

§ from 7 June

|| from 21 June

||| from 14 May

Old Mutual UK Alpha Fund

Income (Net Distributions/Accumulations)

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

Calendar year	Pence per unit
2008	
Accumulation 'R'	2.4771
Income	2.1960
2009	
Accumulation 'R'	2.1662
Income	1.8515
2010	
Accumulation 'R'	1.6487
Income	1.3684
2011	
Accumulation 'R'	1.8682
Income	1.5206
2012	
Accumulation 'R'	2.3576
Income*	0.5612
2013**	
Accumulation 'A'	0.7283
Accumulation 'R'	2.7900
Accumulation 'U1'	1.1237
Income 'A'	0.7449
Income 'R'	0.6015
Income 'U1'	0.8729

* closed on 30 July 2012

** ex dividend date of 30 September and payable on 29 November 2013

Income

The interim distribution paid on 31 May 2013 was 0.8279 pence per Accumulation 'R' unit. The final distribution payable on 29 November 2013 is 0.7283 pence per Accumulation 'A' unit, 1.9621 pence per Accumulation 'R' unit, 1.1237 pence per Accumulation 'U1' unit, 0.7449 pence per Income 'A' unit, 0.6015 pence per Income 'R' unit and 0.8729 pence per Income 'U1' unit.

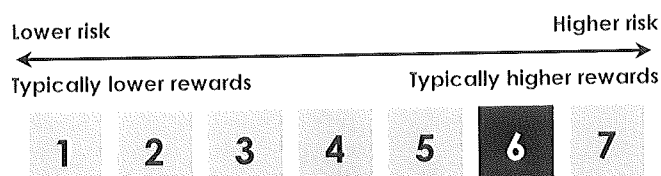
Investment Manager's review

UK equity markets gained in the final three months of 2012, although advances were hindered by continued concerns associated with the euro-zone's sovereign debt problems and political developments in the US. After a largely flat October, November saw the UK market rise, with equities benefiting from an environment of stronger investor risk appetite. Although the market continued to gain in the new year, UK equities trailed their American and Japanese counterparts in the first three months of 2013. The market faced the headwinds of continued economic weakness and renewed worries over the debt crisis in the euro zone when Italian general elections resulted in a hung parliament apparently unable to implement crucial reforms to bring down the country's huge debt burden. Then the European Central Bank (ECB) was confronted with another bank bail-out crisis, this time in Cyprus. Despite these impediments equities continued to rise as they were seen as the least bad option for investment. Worries over the impacts to Britain's exporters of China's sputtering recovery and cut backs to QE in the US, hit the London equity market with a series of setbacks between late May and June. But UK stocks saw a big rise in the third quarter, amid good news on the economic front, as data from the euro-zone showed the region's long recession came to an end in the second quarter (although some countries within the region remained in recession). And UK economic growth accelerated more than earlier estimated in the same period, boosted by increased construction and manufacturing activity.

The OM UK Alpha Fund (previously the OM Equity 3 Fund) produced a robust real return that strongly outperformed the benchmark during the reporting interval. Overall, both sector positioning and stock picking greatly benefited performance. In particular, stock picking and being overweight the sector boosted relative returns in consumer goods, consumer services, and technology. But the biggest contributor was stock selection in financials, despite the modestly negative effect of being marginally underweight this sector. The only area that detracted from performance was industrials, due to unprofitable stock selection despite the modestly positive effect of being overweight the sector. Stocks that were notable contributors over the year were Invensys and International Consolidated Airlines Group (parent company of BA and Iberia). Carnival Cruises and Vodafone were the most unhelpful stocks for performance during the year.

Old Mutual UK Alpha Fund

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 rates at which funds of this type 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.

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 units 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 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 charges from capital of the sub fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the sub fund to cover the charges. Capital erosion may have the effect of reducing the level of income generated.

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

Asset allocation

UK Equities	97.22%
Net other assets	2.78%
Total	100.00%

Portfolio allocation

United Kingdom:

Life Insurance	12.71%
Banks	12.21%
Travel & Leisure	9.11%
Mining	8.79%
Oil & Gas Producers	8.67%
General Retailers	7.59%
Pharmaceuticals & Biotechnology	6.27%
Food Producers	4.97%
Support Services	4.91%
Electricity	3.83%
Household Goods & Home Construction	2.89%
Software & Computer Services	2.86%
Financial Services	2.81%
Aerospace & Defence	2.68%
Media	2.62%
Industrial Engineering	2.52%
Gas, Water & Multiutilities	1.78%

Net other assets	2.78%
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Total	100.00%
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Major holdings

	Percentage of portfolio
International Consolidated Airlines	4.10%
Lloyds Banking	4.07%
Drax	3.83%
St James's Place	3.50%
Legal & General	3.46%
Glencore Xstrata	3.37%
Debenhams	3.36%
GlaxoSmithKline	3.28%
Resolution	3.25%
Royal Dutch Shell 'B'	3.21%

Number of holdings	37
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Old Mutual UK Alpha Fund

Ongoing charges figure (OCF)*

30.09.12 Accumulation 'R'	1.09%
30.09.13 Accumulation 'A'**	1.55%
30.09.13 Accumulation 'R'	0.79%
30.09.13 Accumulation 'U1'**	0.72%
30.09.13 Income 'A'**	1.54%
30.09.13 Income 'R'**	0.80%
30.09.13 Income 'U1'**	0.72%

* 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.

** As the unit class launched during the year, the ongoing charges figure is based on annualised expenses of the unit class.

All information is at 30 September 2013 unless otherwise stated.

Portfolio statement

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 97.22% (30 September 2012 97.98%)		
	United Kingdom Equities 97.22% (30 September 2012 97.98%)		
	Aerospace & Defence 2.68% (30 September 2012 3.39%)		
1,397,934	Rolls-Royce	15,545	2.68
	Banks 12.21% (30 September 2012 10.77%)		
5,056,804	Barclays	13,337	2.30
1,264,201	Barclays (Rights)	992	0.17
2,739,790	HSBC	18,302	3.15
32,172,644	Lloyds Banking	23,589	4.07
4,090,633	Royal Bank of Scotland	14,649	2.52
		70,869	12.21
	Electricity 3.83% (30 September 2012 3.56%)		
3,297,031	Drax	22,255	3.83
	Financial Services 2.81% (30 September 2012 2.24%)		
4,351,001	ICAP	16,164	2.79
129,280	W&G Investments	129	0.02
		16,293	2.81
	Fixed Line Telecommunications 0.00% (30 September 2012 2.99%)		
	Food Producers 4.97% (30 September 2012 5.54%)		
2,289,435	Tate & Lyle	16,931	2.92
487,092	Unilever	11,875	2.05
		28,806	4.97
	Gas, Water & Multiutilities 1.78% (30 September 2012 1.99%)		
2,811,347	Centrica	10,346	1.78
	General Retailers 7.59% (30 September 2012 7.64%)		
19,154,777	Debenhams	19,500	3.36
5,366,975	Home Retail	8,839	1.52
306,247	Next	15,695	2.71
		44,034	7.59
	Household Goods & Home Construction 2.89% (30 September 2012 3.68%)		
16,899,323	Taylor Wimpey	16,798	2.89
	Industrial Engineering 2.52% (30 September 2012 3.11%)		
4,990,239	Melrose Industries	14,631	2.52

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Life Insurance 12.71% (30 September 2012 5.74%) (continued)		
3,677,687	Aviva	14,516	2.50
10,225,429	Legal & General	20,073	3.46
5,976,218	Resolution	18,885	3.25
3,329,791	St James's Place	20,294	3.50
		<u>73,768</u>	<u>12.71</u>
	Media 2.62% (30 September 2012 2.85%)		
1,840,383	Reed Elsevier	<u>15,220</u>	<u>2.62</u>
	Mining 8.79% (30 September 2012 11.05%)		
722,195	BHP Billiton	13,090	2.26
248,492	Bumi	529	0.09
5,851,518	Glencore Xstrata	19,535	3.37
597,446	Rio Tinto	17,840	3.07
		<u>50,994</u>	<u>8.79</u>
	Oil & Gas Producers 8.67% (30 September 2012 6.31%)		
1,174,037	BG	13,865	2.39
1,887,854	Genel Energy	17,794	3.07
872,992	Royal Dutch Shell 'B'	18,660	3.21
		<u>50,319</u>	<u>8.67</u>
	Personal Goods 0.00% (30 September 2012 2.29%)		
		<u>-</u>	<u>-</u>
	Pharmaceuticals & Biotechnology 6.27% (30 September 2012 7.19%)		
1,215,268	GlaxoSmithKline	19,019	3.28
700,353	Shire	17,376	2.99
		<u>36,395</u>	<u>6.27</u>
	Software & Computer Services 2.86% (30 September 2012 2.78%)		
3,336,030	Invensys	<u>16,577</u>	<u>2.86</u>
	Support Services 4.91% (30 September 2012 3.25%)		
787,483	Aggreko	12,529	2.16
1,360,516	Experian	15,945	2.75
		<u>28,474</u>	<u>4.91</u>

Portfolio statement

as at 30 September 2013

Holding	Investment	Market Percentage of	
		Value £'000	total net assets %
	Travel & Leisure 9.11% (30 September 2012 11.61%)		
7,090,094	International Consolidated Airlines	23,787	4.10
8,415,947	Ladbroke's	14,299	2.46
497,729	Whitbread	14,832	2.55
		<u>52,918</u>	<u>9.11</u>
	Investment assets	564,242	97.22
	Net other assets	16,138	2.78
	Total net assets	580,380	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 October 2012 to 30 September 2013

		01.10.12 to 30.09.13 £'000	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000	01.10.11 to 30.09.12 £'000
	Notes				
Income					
Net capital gains	2		47,602		18,988
Revenue	3	6,992		4,124	
Expenses	4	(2,283)		(1,570)	
Finance costs: Interest	6	(3)		-	
Net revenue before taxation		4,706		2,554	
Taxation	5	(5)		(10)	
Net revenue after taxation			4,701		2,544
Total return before distributions			52,303		21,532
Finance costs: Distributions	6		(6,752)		(3,987)
Change in net assets attributable to unitholders from investment activities			45,551		17,545

Statement of change in net assets attributable to unitholders

for the year from 1 October 2012 to 30 September 2013

	01.10.12 to 30.09.13 £'000	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000	01.10.11 to 30.09.12 £'000
Opening net assets attributable to unitholders		141,966		135,078
Amounts received on issue of units	446,971		9,945	
Amounts paid on cancellation of units	(59,864)		(24,402)	
		387,107		(14,457)
Stamp duty reserve tax		(211)		(37)
Change in net assets attributable to unitholders from investment activities		45,551		17,545
Retained distribution on accumulation units		5,967		3,837
Closing net assets attributable to unitholders		580,380		141,966

The notes on pages 184 to 191 form an integral part of these financial statements.

Balance sheet

as at 30 September 2013

	Notes	30.09.13 £'000	30.09.13 £'000	30.09.12 £'000	30.09.12 £'000
Assets					
Investment assets			564,242		139,104
Debtors	7	5,274		734	
Cash and bank balances	8	<u>18,613</u>		<u>3,319</u>	
Total other assets			23,887		4,053
Total assets			<u>588,129</u>		<u>143,157</u>
Liabilities					
Creditors	9	(5,859)		(1,191)	
Distribution payable on income units		<u>(1,890)</u>		<u>-</u>	
Total other liabilities			<u>(7,749)</u>		<u>(1,191)</u>
Total liabilities			<u>(7,749)</u>		<u>(1,191)</u>
Net assets attributable to unitholders			<u>580,380</u>		<u>141,966</u>

The notes on pages 184 to 191 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 October 2012 to 30 September 2013

1 Accounting policies

The applicable accounting policies adopted by the Old Mutual UK Alpha Fund are included on pages 16 to 17 of the Notes to the aggregated financial statements.

2 Net capital gains

The net capital gains on investments comprise:

Gains on non-derivative securities

Gains on currency contracts

Handling charges

Net capital gains

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Gains on non-derivative securities	47,593	18,988
Gains on currency contracts	9	9
Handling charges	-	(9)
Net capital gains	47,602	18,988

3 Revenue

Bank and term deposit interest

Non-distributable UK stock dividends

Non-taxable overseas dividends

UK dividends

Total revenue

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Bank and term deposit interest	11	6
Non-distributable UK stock dividends	69	-
Non-taxable overseas dividends	110	684
UK dividends	6,802	3,434
Total revenue	6,992	4,124

Notes to the financial statements (continued)

4 Expenses

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	2,120	1,443
	<u>2,120</u>	<u>1,443</u>
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Trustee's fees	32	18
Safe custody fees	5	8
	<u>37</u>	<u>26</u>
Other expenses:		
Administration fees	101	88
Audit fees *	9	8
Legal fees	6	4
Risk & compliance monitoring fees	10	1
Sundry fees	-	4
	<u>126</u>	<u>101</u>
Total expenses	<u>2,283</u>	<u>1,570</u>

*The Audit fee for the period, excluding VAT, was £6,800 (30 September 2012: £6,398).

Notes to the financial statements (continued)

5 Taxation

a) Analysis of tax charge in the year

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Overseas tax suffered	5	10
Total current tax charge for the year (see note 5(b))	5	10
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year	5	10

b) Factors affecting current tax charge for the year

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'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 revenue before taxation	4,706	2,554
Corporation tax at 20% (30 September 2012: 20%)	941	510
Effects of:		
Excess management expenses for which no relief taken	459	315
Expenses not deductible for tax purposes	1	-
Franked investment revenue at 20%	(1,360)	(688)
Non-taxable overseas dividends	(27)	(137)
Non-taxable stock dividends	(14)	-
Overseas tax suffered	5	10
Total current tax charge for the year (see note 5 (a))	5	10

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

At 30 September 2013 the sub-fund had surplus management expenses of £21,948,715 (30 September 2012: £19,653,456), 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 units and revenue deducted on the cancellation of units, and comprise:

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Interim (31 March)	1,229	1,220
Final (30 September)	6,628	2,616
	<u>7,857</u>	<u>3,836</u>
Revenue deducted on cancellation of units	253	199
Revenue received on issue of units	(1,358)	(48)
	<u>6,752</u>	<u>3,987</u>
Finance costs: Distributions	3	-
Finance costs: Interest	<u>6,755</u>	<u>3,987</u>
Total finance costs		
Reconciliation of distributions:		
Net revenue after taxation	4,701	2,544
Capitalised fees	2,120	1,443
UK stock dividends not distributed	(69)	-
	<u>6,752</u>	<u>3,987</u>
Finance costs: Distributions		

Details of the interim and final distributions per unit are set out in the table on page 192.

7 Debtors

	30.09.13 £'000	30.09.12 £'000
Accrued revenue	1,718	654
Amounts receivable for issue of units	3,530	54
Overseas tax recoverable	26	26
Total debtors	<u>5,274</u>	<u>734</u>

8 Cash and bank balances

	30.09.13 £'000	30.09.12 £'000
Cash and bank balances	18,613	3,319
Total cash and bank balances	<u>18,613</u>	<u>3,319</u>

Notes to the financial statements (continued)

9 Creditors

	30.09.13 £'000	30.09.12 £'000
Accrued Manager's periodic charge	170	235
Accrued Trustee's fees	6	3
Accrued expenses	53	38
Amounts payable for cancellation of units	-	740
Purchases awaiting settlement	5,630	175
Total creditors	5,859	1,191

10 Related party transactions

Old Mutual Investment Management Limited, as Manager, is a related party, and acts as principal in respect of all transactions of units in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to unitholders on page 182. Any amounts due to or from Old Mutual Investment Management Limited at the end of the accounting year in respect of transactions of units in each sub-fund are disclosed in notes 7 and 9. Other amounts payable to the Manager are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

The National Westminster Bank Plc, as the Trustee, is a related party, and amounts payable to it are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9. The sub-fund held cash on a deposit account at the year end with National Westminster Bank Plc of £11,834,206 (30 September 2012: £2,735,263).

National Westminster Bank Plc is ultimately owned by Royal Bank of Scotland Plc. At 30 September 2013, the sub-fund held a total of 4,090,633 Royal Bank of Scotland Plc shares with a market value of £14,654,693 (30 September 2012: £2,344,726).

Old Mutual MultiManager Trust is managed by Old Mutual Investment Management Limited (the "Manager") whose ultimate parent is Old Mutual Plc. At 30 September 2013, the sub-fund did not hold any Old Mutual Plc shares.

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 Manager 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 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 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.

The inherent risks remain unchanged since the last Annual Report was produced. These risks persist due to the continuing global economic uncertainty.

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

b) Currency exposures

A 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 30 September 2013 (30 September 2012) was as follows:

Currency	Net foreign currency assets			Net foreign currency assets		
	Monetary exposures 30.09.13 £'000	Non-monetary exposures 30.09.13 £'000	Total 30.09.13 £'000	Monetary exposures 30.09.12 £'000	Non-monetary exposures 30.09.12 £'000	Total 30.09.12 £'000
US Dollar	178	-	178	148	-	148
Total	178	-	178	148	-	148

c) Interest rate risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at 30 September 2013 (30 September 2012) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial asset £'000	Financial assets not carrying interest £'000	Total £'000
30.09.13				
Sterling	18,613	-	569,338	587,951
US Dollar	-	-	178	178
Total	18,613	-	569,516	588,129

	Variable rate financial assets £'000	Fixed rate financial asset £'000	Financial assets not carrying interest £'000	Total £'000
30.09.12				
Sterling	3,249	-	139,759	143,008
US Dollar	70	-	78	148
Total	3,319	-	139,837	143,156

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.13			
Sterling	-	(7,749)	(7,749)
Total	-	(7,749)	(7,749)

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

c) Interest rate risk (continued)

	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.12			
Sterling	-	(1,190)	(1,190)
Total	-	(1,190)	(1,190)

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 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.

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 Manager and Investment Advisor 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 unitholders to meet any cancellation of units. Assets from a sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties the Manager 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 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 Manager adheres to the investment guidelines and borrowing powers set out within the Prospectus and the COLL Sourcebook. In this way the Manager 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

As the sub-fund is not sophisticated and derivative instruments do not have a significant impact in the sub-fund's operations, no sensitivity analysis has been presented.

12 Contingent liabilities

The sub-fund had no contingent liabilities at the Balance sheet date (30 September 2012: £Nil).

Notes to the financial statements (continued)

13 Portfolio transaction costs

Analysis of total purchase costs	30.09.13 £'000	30.09.13 £'000
Purchases in the year before transactions costs		449,744
Commissions	560	
Other costs	<u>1,783</u>	
Total purchase costs		2,343
Gross purchases total		<u><u>452,087</u></u>
Analysis of total sale costs		
Gross sales in the year before transaction costs		70,182
Commissions	(68)	
Other costs	<u>-</u>	
Total sale costs		(68)
Total sales net of transaction costs		<u><u>70,114</u></u>
Analysis of total purchase costs	30.09.12 £'000	30.09.12 £'000
Purchases in the year before transactions costs		19,107
Commissions	24	
Other costs	<u>80</u>	
Total purchase costs		104
Gross purchases total		<u><u>19,211</u></u>
Analysis of total sale costs		
Gross sales in the year before transaction costs		17,484
Commissions	(22)	
Other costs	<u>-</u>	
Total sale costs		(22)
Total sales net of transaction costs		<u><u>17,462</u></u>

14 Unitholders' funds

The details of the unitholders' funds for the Old Mutual UK Alpha Fund are included on page 24 of the Notes to the aggregated financial statements.

The net asset value of the sub-fund, net asset value per unit and number of units in issue are given in the comparative table on page 175.

Distribution table

Final distribution

Group 1: Units purchased prior to 1 April 2013
 Group 2: Units purchased from 1 April 2013 to 30 September 2013

	Net revenue pence per unit	Equalisation pence per unit*	Distribution paid 29.11.13 pence per unit	Distribution paid 30.11.12 pence per unit
Accumulation 'A' Units				
Group 1	0.7283	-	0.7283	-
Group 2	0.5299	0.1984	0.7283	-
Accumulation 'R' Units				
Group 1	1.9621	-	1.9621	1.6543
Group 2	0.8780	1.0841	1.9621	1.6543
Accumulation 'U1' Units				
Group 1	1.1237	-	1.1237	-
Group 2	0.7780	0.3457	1.1237	-
Income 'A' Units				
Group 1	0.7449	-	0.7449	-
Group 2	0.4879	0.2570	0.7449	-
Income 'R' Units				
Group 1	0.6015	-	0.6015	-
Group 2	0.0713	0.5302	0.6015	-
Income 'U1' Units				
Group 1	0.8729	-	0.8729	-
Group 2	0.6618	0.2111	0.8729	-

Interim distribution

Group 1: Units purchased prior to 1 October 2012
 Group 2: Units purchased from 1 October 2012 to 31 March 2013

	Net revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.13 pence per unit	Distribution paid 31.05.12 pence per unit
Accumulation 'R' Units				
Group 1	0.8279	-	0.8279	0.7033
Group 2	0.4743	0.3536	0.8279	0.7033
Income Units**				
Group 1	n/a	-	n/a	0.5612
Group 2	n/a	n/a	n/a	0.5612

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

** Share class closed 30 July 2012, the table is provided for comparative purposes only.

Old Mutual UK Index Fund

Launch date	13 December 2002
Sector classification	UK All Companies
Investment adviser	BlackRock Advisors (UK) Limited
Net asset value	£185,701,070

Objective

To achieve capital growth through predominant investment in a portfolio of UK equities aimed at tracking the performance of the FTSE All-Share Index.

Policy

Investment will be in a portfolio of predominantly UK equities, either directly in transferable securities or through collective investment schemes, including those managed and operated by the Manager.

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 unit in pence and the number of units in existence at the end of the accounting year. Units were first issued at 50p per unit.

Date	Net asset value of sub-fund	Units in issue	Net asset value per unit
30.09.11			
Accumulation 'A'	£301,338,611	350,096,607	86.07
30.09.12			
Accumulation 'A'	£312,121,597	309,375,084	100.89
30.09.13			
Accumulation 'A'	£185,701,070	156,673,146	118.53

Comparative table

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

Calendar year	Highest price	Lowest price
2008		
Accumulation 'A'	96.20	56.07
2009		
Accumulation 'A'	85.51	53.28
2010		
Accumulation 'A'	98.74	78.25
2011		
Accumulation 'A'	101.50	82.77
2012		
Accumulation 'A'	105.10	90.82
2013*		
Accumulation 'A'	122.10	106.10

* to 30 September

Income (Accumulations)

Calendar year	Pence per unit
2010	
Accumulation 'A'	2.4181
2011	
Accumulation 'A'	2.5205
2012	
Accumulation 'A'	3.1770
2013*	
Accumulation 'A'	3.5123

* ex dividend date of 30 September and payable on 29 November 2013

Income

The interim distribution paid on 31 May 2013 was 1.4766 pence per accumulation unit. The final distribution payable on 29 November 2013 is 2.0357 per accumulation unit.

Any revenue available is distributed semi-annually on 31 May and 30 November.

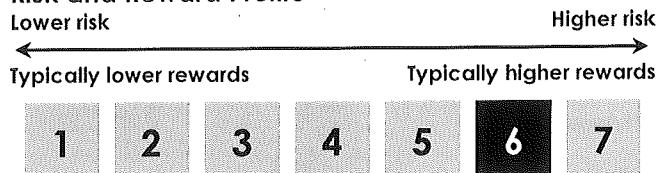
Old Mutual UK Index Fund

Investment Manager's review

UK equity markets gained in the final three months of 2012, although advances were hindered by continued concerns associated with the euro-zone's sovereign debt problems and political developments in the US. After a largely flat October, November saw the UK market rise, with equities benefiting from an environment of stronger investor risk appetite. Although the market continued to gain in the new year, UK equities trailed their American and Japanese counterparts in the first three months of 2013. The market faced the headwinds of continued economic weakness and renewed worries over the debt crisis in the euro zone when Italian general elections resulted in a hung parliament apparently unable to implement crucial reforms to bring down the country's huge debt burden. Then the European Central Bank (ECB) was confronted with another bank bail-out crisis, this time in Cyprus. Despite these impediments equities continued to rise as they were seen as the least bad option for investment. Worries over the impacts to Britain's exporters of China's sputtering recovery and cut backs to QE in the US, hit the London equity market with a series of setbacks between late May and June. But UK stocks saw a big rise in the third quarter, amid good news on the economic front, as data from the euro-zone showed the region's long recession came to an end in the second quarter (although some countries within the region remained in recession). And UK economic growth accelerated more than earlier estimated in the same period, boosted by increased construction and manufacturing activity.

The UK Index Fund is designed to track the performance of the FTSE All Share Index. For the twelve month reporting interval the portfolio achieved a strong gain that marginally exceeded that of the benchmark.

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 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.

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

Index-tracking risk - the performance of the sub fund will depend on the performance of the relevant index and the success of the Fund in tracking that index.

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.

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 units 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 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.

Old Mutual UK Index Fund

Asset allocation

UK Equities	99.13%
Derivatives	(0.01)%
Net other assets	0.88%
Total	100.00%

Portfolio allocation

United Kingdom:

Oil & Gas Producers	13.53%
Banks	11.52%
Mining	7.14%
Pharmaceuticals & Biotechnology	6.73%
Mobile Telecommunications	5.39%
Support Services	4.42%
Tobacco	4.22%
Beverages	4.20%
Life Insurance	3.89%
Travel & Leisure	3.22%
Equity Investment Instruments	3.20%
Media	3.12%
Gas, Water & Multiutilities	2.86%
Aerospace & Defence	2.36%
Food & Drug Retailers	2.25%
Household Goods & Home Construction	2.25%
Food Producers	2.12%
General Retailers	1.99%
Financial Services	1.98%
Fixed Line Telecommunications	1.53%
Real Estate Investment Trusts	1.46%
Industrial Engineering	1.03%
Non-life Insurance	0.96%
Technology Hardware & Equipment	0.89%
Electricity	0.84%
Construction & Materials	0.82%
Chemicals	0.73%
General Industrials	0.70%
Software & Computer Services	0.70%
Oil Equipment, Services & Distribution	0.59%
Electronic & Electrical Equipment	0.48%
Personal Goods	0.46%
Real Estate Investment & Services	0.46%
Health Care Equipment & Services	0.42%
Automobiles & Parts	0.28%
Forestry & Paper	0.19%
Industrial Transportation	0.13%
Industrial Metals & Mining	0.05%
Leisure Goods	0.02%
Derivatives	(0.01)%
Net other assets	0.88%

Major holdings

	Percentage of portfolio
HSBC	6.11%
Vodafone	5.24%
BP	4.07%
Royal Dutch Shell	3.83%
GlaxoSmithKline	3.83%
British American Tobacco	3.12%
Royal Dutch Shell 'B'	2.67%
Diageo	2.45%
BG	1.99%
AstraZeneca	1.99%

Number of holdings

608

Ongoing charges figure (OCF)*

30.09.12 Accumulation 'A'	0.48%
30.09.13 Accumulation 'A'	0.47%

* 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 30 September 2013 unless otherwise stated.

Portfolio statement

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom 99.12% (30 September 2012 99.84%)			
United Kingdom Equities 99.13% (30 September 2012 99.85%)			
Aerospace & Defence 2.36% (30 September 2012 2.07%)			
2,496	Avon Rubber	14	0.01
298,654	BAE Systems	1,367	0.74
20,272	Chemring	61	0.03
98,406	Cobham	282	0.15
71,876	Meggitt	394	0.21
60,274	QinetiQ	115	0.06
172,584	Rolls-Royce	1,919	1.03
39,947	Senior	107	0.06
6,218	Ultra Electronics	117	0.07
		4,376	2.36
Automobiles & Parts 0.28% (30 September 2012 0.21%)			
150,441	GKN	515	0.28
Banks 11.52% (30 September 2012 10.39%)			
2,062	Bank of Georgia	39	0.02
1,181,313	Barclays	3,116	1.68
298,786	Barclays (Rights)	235	0.13
1,700,144	HSBC	11,356	6.11
4,452,536	Lloyds Banking	3,265	1.75
191,822	Royal Bank of Scotland	687	0.37
182,208	Standard Chartered	2,703	1.46
		21,401	11.52
Beverages 4.20% (30 September 2012 4.10%)			
8,137	A.G. Barr	43	0.02
21,661	Britvic	123	0.07
18,489	Coca-Cola HBC	340	0.18
232,033	Diageo	4,553	2.45
87,126	SABMiller	2,745	1.48
		7,804	4.20
Chemicals 0.73% (30 September 2012 0.72%)			
21,092	Alent	74	0.04
35,649	AZ Electronic Materials	106	0.06
5,556	Carclo	21	0.01
12,427	Croda International	331	0.18
43,410	Elementis	104	0.06
18,942	Johnson Matthey	529	0.29
27,487	Synthomer	64	0.03
7,703	Victrex	121	0.06

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Percentage of	
		Value £'000	total net assets %
Chemicals 0.73% (30 September 2012 0.72%) (continued)		1,350	0.73
Construction & Materials 0.82% (30 September 2012 0.76%)			
64,679	Balfour Beatty	183	0.09
1,129	Costain	3	0.00
67,223	CRH	995	0.54
7,279	Galliford Try	75	0.04
9,722	Henry Boot	18	0.01
5,962	Keller	60	0.03
3,957	Kier	66	0.04
31,863	Low & Bonar	24	0.01
22,000	Marshalls	39	0.02
3,831	Morgan Sindall	28	0.02
19,042	Norcros	4	0.00
16,024	Tyman	33	0.02
		1,528	0.82
Electricity 0.84% (30 September 2012 0.88%)			
38,153	Drax	258	0.14
88,250	SSE	1,311	0.70
		1,569	0.84
Electronic & Electrical Equipment 0.48% (30 September 2012 0.44%)			
2,917	Dialight	33	0.02
9,724	Domino Printing Sciences	62	0.03
15,735	e2v Technologies	23	0.01
36,151	Halma	199	0.11
7,898	HellermannTyton	21	0.01
26,655	Morgan Advanced Materials	82	0.04
4,699	Oxford Instruments	58	0.03
3,132	Renishaw	56	0.03
11,061	Spectris	243	0.14
13,643	TT electronics	26	0.01
10,038	Volex	12	0.01
7,225	Xaar	57	0.03
1,450	XP Power	19	0.01
		891	0.48
Equity Investment Instruments 3.20% (30 September 2012 3.14%)			
53,633	3i Infrastructure	71	0.04
19,891	Aberdeen Asian Income Fund	42	0.02
3,038	Aberdeen Asian Smaller Companies Investment Trust	29	0.02
9,600	Aberdeen New Dawn Investment Trust	17	0.01
9,033	Aberdeen UK Tracker Trust	27	0.01
8,806	Aberforth Smaller Companies Trust	86	0.05
5,138	Acencia Debt Strategies	5	0.00

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market	Percentage of
		Value	total net
		£'000	assets
			%
	Equity Investment Instruments 3.20% (30 September 2012 3.14%) (continued)		
6,063	Advance Developing Markets Fund	26	0.01
53,659	Alliance Trust	228	0.11
4,344	Alternative Investment Strategies	6	0.00
2,851	Artemis Alpha Trust	8	0.00
1,118	Ashmore Global Opportunities	6	0.00
24,307	BACIT	28	0.02
6,910	Baillie Gifford Japan Trust	25	0.01
9,260	Bankers Investment Trust	52	0.03
1,368	Baring Emerging Europe	10	0.01
4,706	BH Global	56	0.03
5,961	BH Macro	127	0.07
24,083	Billfinger Berger Global Infrastructure SICAV	28	0.02
5,706	Biotech Growth Trust	24	0.01
14,613	BlackRock Commodities Income Investment Trust	15	0.01
2,029	Blackrock Emerging Europe	5	0.00
11,893	BlackRock Frontiers Investment Trust	13	0.01
7,490	BlackRock Greater Europe Investment Trust	17	0.01
1,872	BlackRock Greater Europe Investment Trust	1	0.00
3,118	BlackRock Latin American Investment Trust	14	0.01
26,048	BlackRock New Energy Investment Trust	11	0.01
3,984	BlackRock Smaller Companies Trust	30	0.02
17,164	BlackRock World Mining Trust	82	0.04
44,540	Bluecrest Allblue Fund	77	0.04
17,000	Bluecrest BlueTrend	15	0.01
11,830	Bluefield Solar Income Fund	12	0.01
27,911	British Assets Trust	37	0.02
14,175	British Empire Securities and General Trust	68	0.04
2,544	Brunner Investment Trust	13	0.01
3,050	Caledonia Investments	54	0.03
626	Candover Investments	3	0.00
190	Capital Gearing Trust	7	0.00
7,826	City Merchants High Yield Trust	13	0.01
7,430	City Natural Resources High Yield Trust	11	0.01
22,224	City of London Investment Trust	80	0.04
14,259	CVC Credit Partners European Opportunities	15	0.01
9,820	Dexion Absolute	15	0.01
5,383	Dexion Trading	7	0.00
2,801	Dunedin Enterprise Investment Trust	12	0.01
14,126	Dunedin Income Growth Investment Trust	37	0.02
2,249	Dunedin Smaller Companies Investment Trust	5	0.00
15,302	Ecofin Water & Power Opportunities	19	0.01
20,313	Edinburgh Dragon Trust	53	0.03
17,975	Edinburgh Investment Trust	107	0.06
2,818	Edinburgh Worldwide Investment Trust	10	0.01
3,260	Electra Private Equity	73	0.04
11,295	Electric and General Investment Trust	0	0.00

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market	Percentage of
		Value	total net
		£'000	assets
			%
Equity Investment Instruments 3.20% (30 September 2012 3.14%) (continued)			
4,172	EP Global Opportunities Trust	9	0.00
3,127	European Investment Trust	21	0.01
8,635	F&C Capital & Income Investment Trust	22	0.01
3,722	F&C Global Smaller Companies	30	0.02
54,013	F&C Investment Trust	195	0.10
7,739	F&C Private Equity Trust	16	0.01
2,140	F&C US Smaller Companies	14	0.01
8,253	Fidelity Asian Values	17	0.01
56,025	Fidelity China Special Situations	54	0.03
4,011	Fidelity European Values	60	0.03
5,775	Fidelity Special Values	49	0.03
8,209	Finsbury Growth & Income Trust	39	0.02
14,256	GCP Infrastructure Investments	16	0.01
12,514	Genesis Emerging Markets Fund	69	0.04
6,916	Graphite Enterprise Trust	37	0.02
11,017	Greencoat UK Wind	12	0.01
1,045	Hansa Trust	8	0.00
12,049	Henderson Diversified Income	10	0.01
1,459	Henderson European Focus Trust	12	0.01
2,773	Henderson EuroTrust	21	0.01
10,831	Henderson Far East Income	35	0.02
5,911	Henderson Global Trust	21	0.01
5,243	Henderson High Income Trust	9	0.00
5,790	Henderson Smaller Companies Investment Trust	30	0.02
3,074	Henderson Value Trust	8	0.00
7,994	Herald Investment Trust	51	0.03
2,831	HgCapital Trust	32	0.02
101,786	HICL Infrastructure	132	0.06
24,559	Impax Environmental Markets	34	0.02
69,907	International Public Partnerships	87	0.05
6,927	Invesco Asia Trust	11	0.01
7,620	Invesco Income Growth Trust	20	0.01
5,353	Invesco Perpetual UK Smaller Companies Investment Trust	16	0.01
2,206	Investors in Global Real Estate	2	0.00
17,694	John Laing Infrastructure Fund (Rights)	0	0.00
44,237	John Laing Infrastructure Fund	49	0.03
4,834	JPMorgan American Investment Trust	52	0.03
11,557	JPMorgan Asian Investment Trust	24	0.01
9,349	JPMorgan Chinese Investment Trust	14	0.01
4,348	JPMorgan Claverhouse Investment Trust	25	0.01
10,773	JPMorgan Emerging Markets Investment Trust	60	0.03
8,000	JPMorgan European Investment Trust Growth Shares	17	0.01
11,959	JPMorgan European Investment Trust Income Shares	13	0.01
2,984	JPMorgan European Smaller Companies Trust	30	0.02
13,712	JPMorgan Global Convertibles Income Fund	15	0.01
23,872	JPMorgan Global Emerging Markets Income Trust	28	0.02

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market	Percentage of
		Value	total net
		£'000	assets
			%
	Equity Investment Instruments 3.20% (30 September 2012 3.14%) (continued)		
11,520	JPMorgan Indian Investment Trust	35	0.02
437	JPMorgan Japan Smaller Companies Trust	1	0.00
12,999	JPMorgan Japanese Investment Trust	31	0.02
1,901	JPMorgan Mid Cap Investment Trust	13	0.01
1,960	JPMorgan Overseas Investment Trust	18	0.01
4,946	JPMorgan Russian Securities	26	0.01
2,449	JPMorgan Smaller Companies Investment Trust	19	0.01
6,546	Jupiter European Opportunities Trust	28	0.02
31,948	Jupiter Second Split Trust	8	0.00
1,533	Keystone Investment Trust	25	0.01
12,326	Law Debenture Corporation	61	0.03
9,953	LMS Capital	7	0.00
2,044	Lowland Investment Company	27	0.01
6,312	Majedie Investments	10	0.01
4,438	Martin Currie Pacific Trust	13	0.01
10,269	Martin Currie Portfolio Investment Trust	16	0.01
28,405	MedicX Fund	22	0.01
4,734	MedixX Fund (Rights)	0	0.00
9,117	Mercantile Investment Trust	126	0.07
10,169	Merchants Trust	50	0.03
16,913	Middlefield Canadian Income	17	0.01
1,280	Milton Income Opportunities Trust	7	0.00
20,484	Monks Investment Trust	78	0.04
2,441	Montanaro UK Smaller Companies Investment Trust	12	0.01
6,582	Murray Income Trust	50	0.03
11,758	Murray International Trust	129	0.07
77,704	NB Global Floating Rate Income Fund	82	0.04
4,741	New India Investment Trust	9	0.00
2,285	North American Income Trust	19	0.01
1,027	North Atlantic Smaller Companies Investment Trust	15	0.01
13,458	Pacific Assets Trust	20	0.01
5,345	Pacific Horizon Investment Trust	8	0.00
3,608	Pantheon International	38	0.02
20,166	Perpetual Income and Growth Investment Trust	71	0.04
141	Personal Assets Trust	46	0.02
14,462	Polar Capital Global Financials Trust	15	0.01
9,337	Polar Capital Global Healthcare Growth & Income	13	0.01
12,202	Polar Capital Technology Trust	54	0.03
3,343	RCM Technology Trust	16	0.01
26,939	Renewables Infrastructure	27	0.01
11,594	RIT Capital Partners	143	0.07
8,946	Ruffer Investment Company	20	0.01
6,404	Schroder Asian Total Return Investment Company	11	0.01
16,397	Schroder AsiaPacific Fund	39	0.02
8,010	Schroder Income Growth Fund	20	0.01
13,005	Schroder Japan Growth Fund	16	0.01

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market	Percentage of
		Value	total net
		£'000	assets
			%
	Equity Investment Instruments 3.20% (30 September 2012 3.14%) (continued)		
18,746	Schroder Oriental Income Fund	35	0.02
12,714	Schroder UK Growth Fund	23	0.01
3,802	Schroder UK Mid Cap Fund	16	0.01
11,497	Scottish American Investment Company	29	0.02
10,241	Scottish Investment Trust	58	0.03
23,895	Scottish Mortgage Investment Trust	221	0.11
3,297	Scottish Oriental Smaller Companies Trust	26	0.01
8,641	Securities Trust of Scotland	12	0.01
2,370	Shires Income	5	0.00
3,168	Standard Life Equity Income Trust	12	0.01
11,314	Standard Life European Private Equity Trust	22	0.01
4,848	Standard Life UK Smaller Companies Trust	14	0.01
23,004	Starwood European Real Estate Finance	23	0.01
5,247	Temple Bar Investment Trust	62	0.03
30,926	Templeton Emerging Markets Investment Trust	168	0.08
7,359	Throgmorton Trust	21	0.01
4,921	TR European Growth Trust	24	0.01
31,952	TR Property Investment Trust	67	0.04
22,586	Troy Income & Growth Trust	14	0.01
9,335	TwentyFour Income Fund	10	0.01
20,869	Utilico Emerging Markets	37	0.02
2,935	Value and Income Trust	7	0.00
16,804	Witan Investment Trust	104	0.06
8,868	Witan Pacific Investment Trust	21	0.01
4,000	Worldwide Healthcare Trust	45	0.02
		5,945	3.20
	Financial Services 1.98% (30 September 2012 0.07%)		
88,413	3i	323	0.17
89,050	Aberdeen Asset Management	337	0.17
36,517	Ashmore	141	0.08
23,966	Brewin Dolphin	64	0.03
6,793	Charles Taylor	15	0.01
2,544	City of London Investment	7	0.00
13,550	Close Brothers	157	0.08
42,192	F&C Asset Management	41	0.02
20,736	Hargreaves Lansdown	203	0.11
98,855	Henderson	186	0.10
49,482	ICAP	184	0.11
34,148	IG	196	0.11
38,130	Intermediate Capital	167	0.09
22,748	International Personal Finance	136	0.07
47,725	Investec	189	0.11
35,131	IP	50	0.03
28,145	Jupiter Fund Management	102	0.05
16,205	London Stock Exchange	251	0.13

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Financial Services 1.98% (30 September 2012 0.07%) (continued)			
157,096	Man	132	0.07
28,450	Paragon	88	0.05
13,112	Provident Financial	217	0.12
4,551	Rathbone Brothers	70	0.04
130	S&U	2	0.00
10,336	Schroders	263	0.14
21,840	SVG Capital	84	0.05
20,619	Tullett Prebon	70	0.04
		3,675	1.98
Fixed Line Telecommunications 1.53% (30 September 2012 1.24%)			
725,741	BT	2,490	1.34
246,572	Cable & Wireless Communications	96	0.05
27,832	Colt	32	0.02
46,496	KCOM	42	0.02
44,983	TalkTalk Telecom	108	0.06
5,264	Telecom Plus	67	0.04
		2,835	1.53
Food & Drug Retailers 2.25% (30 September 2012 2.32%)			
139,138	Booker	184	0.10
10,142	Greggs	44	0.02
128,803	J Sainsbury	502	0.27
38,828	Ocado	149	0.08
740,471	Tesco	2,682	1.44
20,459	UDG Healthcare	65	0.04
200,378	Wm Morrison Supermarkets	561	0.30
		4,187	2.25
Food Producers 2.12% (30 September 2012 2.16%)			
2,120	Anglo-Eastern Plantations	14	0.01
32,262	Associated British Foods	604	0.33
563	Carr's Milling Industries	9	0.00
4,691	Cranswick	55	0.03
13,760	Dairy Crest	62	0.03
17,101	Devro	55	0.03
39,151	Greencore	57	0.03
4,010	Hilton Food	17	0.01
18,727	Premier Foods	29	0.02
42,975	Tate & Lyle	318	0.17
111,187	Unilever	2,710	1.46
		3,930	2.12
Forestry & Paper 0.19% (30 September 2012 0.13%)			
33,874	Mondi	352	0.19

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Percentage of	
		Value £'000	total net assets %
Gaming 0.00% (30 September 2012 0.09%)		-	-
Gas, Water & Multiutilities 2.86% (30 September 2012 3.10%)			
475,037	Centrica	1,748	0.94
342,390	National Grid	2,508	1.35
34,364	Pennon	239	0.13
21,749	Severn Trent	385	0.21
62,540	United Utilities	434	0.23
		5,314	2.86
General Financials 0.00% (30 September 2012 1.52%)		-	-
General Industrials 0.70% (30 September 2012 0.69%)			
1,681	British Polythene Industries	11	0.01
86,733	DS Smith	245	0.13
71,802	Rexam	345	0.19
16,764	RPC	76	0.04
36,123	Smiths	502	0.27
25,288	Vesuvius	112	0.06
		1,291	0.70
General Retailers 1.99% (30 September 2012 1.56%)			
4,620	Carpetright	30	0.02
47,116	Darby	32	0.02
121,648	Debenhams	124	0.07
5,288	Dignity	75	0.04
328,883	Dixons Retail	150	0.08
7,961	Dunelm	74	0.04
9,277	Findel	22	0.01
19,895	Halfords	78	0.04
73,218	Home Retail	121	0.07
43,693	Inchcape	264	0.14
611	JD Sports Fashion	6	0.00
219,794	Kingfisher	850	0.46
21,937	Laura Ashley	6	0.00
29,181	Lookers	36	0.02
149,124	Marks & Spencer	735	0.39
7,886	Mothercare	29	0.02
13,155	N Brown	68	0.04
13,960	Next	716	0.38
115,985	Pendragon	39	0.02
19,605	Sports Direct International	139	0.08
9,715	Topps Tiles	9	0.00
11,075	WH Smith	91	0.05
		3,694	1.99

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market	Percentage of
		Value	total net
		£'000	assets
			%
	Health Care Equipment & Services 0.42% (30 September 2012 0.41%)		
3,866	Al Noor Hospitals	32	0.01
2,909	Consort Medical	25	0.01
4,316	NMC Health	14	0.01
9,856	Optos	16	0.01
	Health Care Equipment & Services 0.42% (30 September 2012 0.41%) (continued)		
83,199	Smith & Nephew	639	0.35
4,709	Synergy Health	52	0.03
		778	0.42
	Household Goods & Home Construction 2.25% (30 September 2012 1.92%)		
11,670	Aga Rangemaster	15	0.01
89,060	Barratt Developments	275	0.15
11,076	Bellway	145	0.08
11,637	Berkeley	239	0.13
11,833	Bovis Homes	84	0.05
15,372	Crest Nicholson	51	0.03
5,950	Headlam	23	0.01
19,054	McBride	23	0.01
27,698	Persimmon	299	0.15
59,457	Reckitt Benckiser	2,683	1.45
21,108	Redrow	49	0.03
295,821	Taylor Wimpey	294	0.15
		4,180	2.25
	Industrial Engineering 1.03% (30 September 2012 0.90%)		
17,802	Bodycote	116	0.06
17,856	Fenner	70	0.04
304	Goodwin	10	0.01
6,418	Hill & Smith	30	0.02
29,389	IMI	426	0.23
115,438	Melrose Industries	338	0.18
10,724	Renold	4	0.00
8,209	Rotork	221	0.12
12,607	Severfield-Rowen	8	0.00
6,934	Spirax-Sarco Engineering	207	0.11
4,546	Vitec	31	0.02
19,537	Weir	454	0.24
		1,915	1.03
	Industrial Metals & Mining 0.05% (30 September 2012 0.00%)		
37,917	Evraz	47	0.03
17,009	Ferrexpo	30	0.02
88,094	International Ferro Metals	8	0.00
109,200	Talvivaara Mining	9	0.00
		94	0.05

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Industrial Transportation 0.13% (30 September 2012 0.11%)			
43,130	BBA Aviation	132	0.08
610	Braemar Shipping Services	3	0.00
872	Clarkson	19	0.01
3,556	James Fisher & Sons	38	0.02
Industrial Transportation 0.13% (30 September 2012 0.11%) (continued)			
27,274	Stobart	33	0.02
1,495	UK Mail	9	0.00
7,977	Wincanton	8	0.00
		242	0.13
Leisure Goods 0.02% (30 September 2012 0.01%)			
1,642	Games Workshop	13	0.01
17,586	Photo-Me International	20	0.01
		33	0.02
Life Insurance 3.89% (30 September 2012 3.29%)			
270,797	Aviva	1,069	0.58
9,171	Chesnara	25	0.01
538,475	Legal & General	1,057	0.57
453,481	Old Mutual	838	0.45
13,611	Partnership Assurance	55	0.03
15,981	Phoenix	118	0.06
235,166	Prudential	2,686	1.46
124,648	Resolution	394	0.21
36,982	St James's Place	225	0.12
218,417	Standard Life	752	0.40
		7,219	3.89
Media 3.12% (30 September 2012 2.81%)			
1,410	4imprint	8	0.00
4,499	Bloomsbury Publishing	7	0.00
90,275	British Sky Broadcasting	784	0.42
9,282	Centaur Media	5	0.00
8,182	Chime Communications	25	0.01
18,250	Entertainment One	40	0.02
3,201	Euromoney Institutional Investor	36	0.02
18,523	Huntsworth	12	0.01
55,761	Informa	292	0.16
21,823	ITE	57	0.03
337,861	ITV	591	0.32
72,790	Johnston Press	10	0.01
30,878	Moneysupermarket.com	45	0.02
75,201	Pearson	939	0.51
7,528	Perform	41	0.02
110,221	Reed Elsevier	911	0.49
8,880	Rightmove	205	0.11

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Percentage of	
		Value	total net assets
		£'000	%
Media 3.12% (30 September 2012 2.81%) (continued)			
4,486	Tarsus	10	0.01
20,826	Trinity Mirror	25	0.01
22,056	UBM	158	0.09
3,477	UTV Media	6	0.00
11,464	Wilmington	24	0.01
122,732	WPP	1,560	0.85
		5,791	3.12
Mining 7.14% (30 September 2012 9.04%)			
12,872	African Barrick Gold	21	0.01
120,479	Anglo American	1,798	0.97
6,691	Anglo Pacific	13	0.01
32,574	Antofagasta	263	0.14
49,777	Aquarius Platinum	26	0.01
194,603	BHP Billiton	3,527	1.89
11,382	Bumi	24	0.01
108,043	Centamin	48	0.03
23,896	Eurasian Natural Resources	50	0.03
15,210	Fresnillo	146	0.07
8,881	Gem Diamonds	13	0.01
885,567	Glencore Xstrata	2,956	1.59
16,421	Hochschild Mining	30	0.02
20,318	Kazakhmys	53	0.03
237,332	Kenmare Resources	68	0.04
41,821	Lonmin	132	0.08
13,599	New World Resources	13	0.01
35,231	Petra Diamonds	42	0.02
16,252	Petropavlovsk	12	0.01
19,330	Polymetal International	125	0.07
8,383	Randgold Resources	370	0.19
114,956	Rio Tinto	3,433	1.84
2	St Barbara	0	0.00
9,828	Vedanta Resources	105	0.06
		13,268	7.14
Mobile Telecommunications 5.39% (30 September 2012 5.21%)			
40,363	Inmarsat	285	0.15
4,485,560	Vodafone	9,729	5.24
		10,014	5.39
Non-life Insurance 0.96% (30 September 2012 0.86%)			
18,215	Admiral	224	0.12
45,966	Amlin	186	0.10
49,604	Beazley	103	0.06
30,291	Catlin	144	0.08
97,265	Direct Line Insurance	204	0.11
20,303	esure	50	0.03

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Non-life Insurance 0.96% (30 September 2012 0.86%) (continued)			
32,275	Hiscox	207	0.11
11,467	Jardine Lloyd Thompson	107	0.06
16,383	Lancashire	123	0.07
5,018	Novae	26	0.01
340,944	RSA Insurance	412	0.21
		1,786	0.96
Oil & Gas Producers 13.53% (30 September 2012 16.60%)			
99,570	Afren	138	0.07
313,575	BG	3,704	1.99
1,735,594	BP	7,564	4.07
57,308	Cairn Energy	149	0.08
8,855	Caracal Energy	41	0.02
66,090	EnQuest	86	0.05
28,860	Essar Energy	37	0.02
13,439	Exillon Energy	28	0.02
609	Hardy Oil & Gas	1	0.00
19,086	Heritage Oil	33	0.02
2,939	JKX Oil & Gas	2	0.00
46,020	Ophir Energy	153	0.08
49,650	Premier Oil	162	0.09
349,679	Royal Dutch Shell	7,119	3.83
231,673	Royal Dutch Shell 'B'	4,952	2.67
10,160	RusPetro	5	0.00
25,733	Salamander Energy	29	0.02
19,522	SOCO International	76	0.04
19,522	SOCO International 'B'	8	0.00
83,865	Tullow Oil	860	0.46
		25,147	13.53
Oil Equipment, Services & Distribution 0.59% (30 September 2012 0.72%)			
27,666	AMEC	300	0.16
9,182	Cape	22	0.01
13,103	Hunting	104	0.06
34,048	John Wood	275	0.15
9,199	Kentz	44	0.02
11,985	Lamprell	17	0.01
24,311	Petrofac	340	0.18
		1,102	0.59
Personal Goods 0.46% (30 September 2012 0.33%)			
40,668	Burberry	656	0.36
27,891	PZ Cussons	115	0.06
2,908	SuperGroup	33	0.02
2,291	Ted Baker	44	0.02
		848	0.46

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Pharmaceuticals & Biotechnology 6.73% (30 September 2012 7.12%)			
114,939	AstraZeneca	3,702	1.99
32,928	BTG	126	0.07
8,917	Dechra Pharmaceuticals	63	0.03
5,506	Genus	79	0.04
453,672	GlaxoSmithKline	7,099	3.83
11,900	Hikma Pharmaceuticals	123	0.07
51,042	Shire	1,266	0.68
29,689	Vectura	33	0.02
		12,491	6.73
Real Estate Investment & Services 0.46% (30 September 2012 0.39%)			
60,073	Capital & Counties Properties	202	0.11
3,484	Capital & Regional	1	0.00
1,929	CLS	22	0.01
9,601	Countrywide	49	0.02
382	Daejan	15	0.01
14,305	Development Securities	28	0.02
49,314	F&C Commercial Property Trust	55	0.03
19,630	F&C UK Real Estate Investment	15	0.01
38,654	Grainger	67	0.04
8,025	Helical Bar	23	0.01
6,246	LSL Property Services	29	0.02
36,383	Picton Property Income	18	0.01
37,920	Quintain Estates & Development	32	0.02
53,002	Raven Russia	40	0.02
20,568	Safestore	28	0.02
12,559	Savills	77	0.04
30,137	Schroder Real Estate Investment Trust	14	0.01
13,948	ST Modwen Properties	42	0.02
6,937	Standard Life Investment Property Income Trust	5	0.00
32,627	UK Commercial Property Trust	25	0.01
16,127	Unite	63	0.03
		850	0.46
Real Estate Investment Trusts 1.46% (30 September 2012 1.41%)			
11,593	Big Yellow	50	0.03
90,330	British Land	522	0.28
8,642	Derwent London	203	0.11
31,898	Great Portland Estates	171	0.09
65,205	Hammerson	327	0.18
56,694	Hansteeen	55	0.03
63,212	Intu Properties	204	0.11
71,769	Land Securities	657	0.35
58,147	Londonmetric Property	69	0.04
611	McKay Securities	1	0.00
3,994	Mucklow A & J	17	0.01
8,872	Primary Health Properties	29	0.02

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Real Estate Investment Trusts 1.46% (30 September 2012 1.41%) (continued)			
67,634	Segro	208	0.11
23,603	Shaftesbury	138	0.07
5,628	Town Centre Securities	13	0.01
9,326	Workspace	42	0.02
		2,706	1.46
Software & Computer Services 0.70% (30 September 2012 0.73%)			
24,300	Anite	27	0.01
5,954	Aveva	154	0.09
7,365	Computacenter	38	0.03
14,927	Emblaze	7	0.00
3,408	Fidessa	68	0.04
70,438	Innovation	21	0.01
59,560	Invensys	296	0.16
8,226	Kofax	31	0.02
13,618	Micro Focus International	102	0.05
16,265	NCC	24	0.01
10,304	Phoenix IT	16	0.01
101,568	Sage	334	0.18
7,677	SDL	24	0.01
18,846	Telecity	157	0.08
		1,299	0.70
Support Services 4.42% (30 September 2012 4.10%)			
23,025	Aggreko	366	0.20
46,052	Ashtead	282	0.16
32,844	Babcock International	390	0.21
16,088	Berendsen	145	0.08
10,906	Brammer	50	0.03
30,424	Bunzl	407	0.21
60,271	Capita	601	0.32
40,502	Carillion	125	0.07
7,595	DCC	191	0.09
9,202	De La Rue	91	0.05
10,368	Diploma	67	0.04
42,069	Electrocomponents	116	0.06
21,431	Essentra	159	0.09
92,863	Experian	1,088	0.59
16,191	Fiberweb	16	0.01
142,142	G4S	360	0.19
135,173	Hays	158	0.09
28,807	Hogg Robinson	22	0.01
25,462	Homeserve	65	0.04
59,532	Howden Joinery	170	0.09
3,107	Hyder Consulting	16	0.01
11,574	Interserve	65	0.04
14,817	Intertek	491	0.26

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Support Services 4.42% (30 September 2012 4.10%) (continued)			
4,541	John Menzies	35	0.02
12,985	Lavendon	25	0.01
8,045	Management Consulting	2	0.00
8,673	Mears	36	0.02
27,078	Michael Page International	132	0.07
33,808	Milie	99	0.05
13,080	Northgate	56	0.03
6,515	PayPoint	69	0.04
33,268	Premier Farnell	71	0.04
59,320	Regus	107	0.06
173,904	Rentokil Initial	188	0.10
4,433	Ricardo	24	0.01
4,931	Robert Walters	16	0.01
22,528	RPS	60	0.03
47,193	Serco	260	0.14
35,124	Shanks	33	0.02
51,780	SIG	94	0.05
13,539	Smiths News	28	0.02
49,742	Speedy Hire	32	0.02
10,464	St Ives	18	0.01
10,728	SThree	37	0.02
22,478	Travis Perkins	367	0.20
8,883	Tribal	18	0.01
1,693	Vp	8	0.00
25,334	Wolseley	813	0.43
9,450	WS Atkins	109	0.06
19,778	Xchanging	25	0.01
		8,203	4.42
Technology Hardware & Equipment 0.89% (30 September 2012 0.69%)			
128,510	ARM	1,281	0.69
65,251	BATM Advanced Communications	10	0.01
14,879	CSR	76	0.04
17,615	Imagination Technologies	57	0.03
23,732	Laird	51	0.02
27,241	Pace	70	0.04
7,357	Sepura	11	0.01
63,159	Spirent Communications	80	0.04
7,828	Wolfson Microelectronics	13	0.01
		1,649	0.89
Tobacco 4.22% (30 September 2012 4.94%)			
176,726	British American Tobacco	5,786	3.12
89,821	Imperial Tobacco	2,043	1.10
		7,829	4.22

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Percentage of	
		Value £'000	total net assets %
	Travel & Leisure 3.22% (30 September 2012 2.76%)		
13,376	888	22	0.01
7,921	Belfair	82	0.05
67,694	Bwin.Party Digital Entertainment	81	0.04
16,713	Carnival	350	0.19
12,854	Cineworld	49	0.03
167,494	Compass	1,417	0.75
11,985	Domino's Pizza	71	0.04
22,843	easyJet	290	0.16
51,648	Enterprise Inns	73	0.04
117,260	Firstgroup	139	0.08
3,370	Fuller Smith & Turner	30	0.02
4,377	Go-Ahead	72	0.04
20,561	Greene King	162	0.09
24,358	InterContinental Hotels	437	0.24
175,376	International Consolidated Airlines	588	0.31
8,832	JD Wetherspoon	64	0.03
83,486	Ladbrokes	142	0.08
51,668	Marston's	77	0.04
13,636	Millennium & Copthorne Hotels	75	0.04
21,328	Mitchells & Butlers	87	0.05
37,621	National Express	95	0.05
13,588	Playtech	100	0.05
43,923	Punch Taverns	6	0.00
11,568	Rank	18	0.01
18,592	Restaurant	100	0.06
61,364	Spirit Pub	44	0.02
16,106	Sportech	13	0.01
41,129	Stagecoach	132	0.07
136,589	Thomas Cook	203	0.11
45,190	TUI Travel	164	0.09
9,117	Wembley	0	0.00
16,404	Whitbread	488	0.26
78,436	William Hill	317	0.16
		<hr/> 5,988	<hr/> 3.22
	United Kingdom Derivatives (0.01)% (30 September 2012 (0.01)%)		
	Sterling Futures Contracts (0.01)% (30 September 2012 (0.01)%)		
14	FTSE 100 Index Future 21/06/2013	(19)	(0.01)

Portfolio statement (continued)

as at 30 September 2013

Holding	Investment	Market Percentage of	
		Value	total net
		£'000	assets
			%
	Investment assets*	184,070	99.12
	Net other assets	1,631	0.88
	Total net assets	185,701	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 October 2012 to 30 September 2013

		01.10.12 to 30.09.13 £'000	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000	01.10.11 to 30.09.12 £'000
	Notes				
Income					
Net capital gains	2		31,213		39,793
Revenue	3	7,781		11,900	
Expenses	4	(1,028)		(1,490)	
Finance costs: Interest	6	(1)		-	
Net revenue before taxation		6,752		10,410	
Taxation	5	(3)		(5)	
Net revenue after taxation			6,749		10,405
Total return before distributions			37,962		50,198
Finance costs: Distributions	6		(6,722)		(10,405)
Change in net assets attributable to unitholders from investment activities			31,240		39,793

Statement of change in net assets attributable to unitholders

for the year from 1 October 2012 to 30 September 2013

	01.10.12 to 30.09.13 £'000	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000	01.10.11 to 30.09.12 £'000
Opening net assets attributable to unitholders		312,122		301,339
Amounts received on issue of units	7,760		5,516	
Amounts paid on cancellation of units	(171,087)		(44,564)	
		(163,327)		(39,048)
Stamp duty reserve tax		(41)		(36)
Change in net assets attributable to unitholders from investment activities		31,240		39,793
Retained distribution on accumulation units		5,707		10,074
Closing net assets attributable to unitholders		185,701		312,122

The notes on pages 215 to 222 form an integral part of these financial statements.

Balance sheet

as at 30 September 2013

	Notes	30.09.13 £'000	30.09.13 £'000	30.09.12 £'000	30.09.12 £'000
Assets					
Investment assets			184,089		311,674
Debtors	7	708		1,038	
Cash and bank balances	8	<u>1,205</u>		<u>855</u>	
Total other assets			1,913		1,893
Total assets			<u>186,002</u>		<u>313,567</u>
Liabilities					
Investment liabilities			(19)		(35)
Creditors	9	<u>(282)</u>		<u>(1,410)</u>	
Total other liabilities			<u>(282)</u>		<u>(1,410)</u>
Total liabilities			<u>(301)</u>		<u>(1,445)</u>
Net assets attributable to unitholders			<u>185,701</u>		<u>312,122</u>

The notes on pages 215 to 222 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 October 2012 to 30 September 2013

1 Accounting policies

The applicable accounting policies adopted by the Old Mutual UK Index Fund are included on pages 16 to 17 of the Notes to the aggregated financial statements.

2 Net capital gains

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
The net capital gains on investments comprise:		
Gains on non-derivative securities	30,910	39,707
Gains on currency contracts	13	47
Gains on derivative contracts	302	82
Handling charges	(12)	(43)
Net capital gains	31,213	39,793

3 Revenue

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Bank and term deposit interest	2	2
Non-distributable UK stock dividends	27	-
Non-taxable overseas dividends	-	209
UK dividends	7,656	11,596
UK REIT dividends	96	93
Total revenue	7,781	11,900

Notes to the financial statements (continued)

4 Expenses

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	889	1,263
	<u>889</u>	<u>1,263</u>
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Trustee's fees	28	40
Safe custody fees	4	25
	<u>32</u>	<u>65</u>
Other expenses:		
Administration fees	81	145
Audit fees *	9	8
Legal fees	7	4
Risk & compliance monitoring fees	10	4
Sundry fees	-	1
	<u>107</u>	<u>162</u>
Total expenses	<u>1,028</u>	<u>1,490</u>

*The Audit fee for the year, excluding VAT, was £6,800 (30 September 2012: £6,398).

Notes to the financial statements (continued)

5 Taxation

a) Analysis of tax charge in the year

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Overseas tax suffered	3	5
Total current tax charge for the year (see note 5(b))	3	5
Movement in overseas tax provision	-	-
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year	3	5

b) Factors affecting current tax charge for the year

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'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 revenue before taxation	6,752	10,410
Corporation tax at 20% (30 September 2012: 20%)	1,350	2,082
Effects of:		
Excess management expenses for which no relief taken	191	290
Franked investment revenue at 20%	(1,536)	(2,319)
Non-taxable overseas dividends	-	(53)
Non-taxable stock dividends	(5)	-
Overseas tax suffered	3	5
Total current tax charge for the year (see note 5 (a))	3	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

At 30 September 2013 the sub-fund had surplus management expenses of £33,310,418 (30 September 2013 : £32,296,830), 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 units and revenue deducted on the cancellation of units, and comprise:

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Interim (31 March)	2,518	4,587
Final (30 September)	3,189	5,487
	<u>5,707</u>	<u>10,074</u>
Revenue deducted on cancellation of units	1,062	374
Revenue received on issue of units	(47)	(43)
Finance costs: Distributions	6,722	10,405
Finance costs: Interest	1	-
Total finance costs	6,723	10,405
 Reconciliation of distributions:		
Net revenue after taxation	6,749	10,405
UK stock dividends not distributed	(27)	-
Finance costs: Distributions	6,722	10,405

Details of the interim and final distributions per unit are set out in the table on page 223.

7 Debtors

	30.09.13 £'000	30.09.12 £'000
Accrued revenue	543	1,001
Amounts receivable for issue of units	147	1
Overseas tax recoverable	18	36
Total debtors	708	1,038

8 Cash and bank balances

	30.09.13 £'000	30.09.12 £'000
Amounts held at futures clearing houses and brokers	92	197
Cash and bank balances	1,113	658
Total cash and bank balances	1,205	855

Notes to the financial statements (continued)

9 Creditors

	30.09.13 £'000	30.09.12 £'000
Accrued Manager's periodic charge	63	210
Accrued Trustee's fees	2	6
Accrued expenses	50	65
Amounts payable for cancellation of units	95	1,129
Purchases awaiting settlement	72	-
Total creditors	282	1,410

10 Related party transactions

Old Mutual Investment Management Limited, as Manager, is a related party, and acts as principal in respect of all transactions of units 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 unitholders on page 213. Any amounts due to or from Old Mutual Investment Management Limited at the end of the accounting year in respect of transactions of units in each sub-fund are disclosed in notes 7 and 9. Other amounts payable to the Manager are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

The National Westminster Bank Plc, as the Trustee, is a related party, and amounts payable to it are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9. The sub-fund held cash on a deposit account at the year end with National Westminster Bank Plc of £227,153 (30 September 2012: £12).

National Westminster Bank Plc is ultimately owned by Royal Bank of Scotland Plc. As at 30 September 2013, the sub-fund held a total of 191,822 Royal Bank of Scotland Plc shares with a market value of £686,915 (30 September 2012: £944,924).

Old Mutual MultiManager Trust is managed by Old Mutual Investment Management Limited (the "Manager") whose ultimate parent is Old Mutual Plc. At 30 September 2013, the sub-fund held a total of 453,481 Old Mutual Plc shares with a market value of £838,032 (30 September 2012: £1,515,081).

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 Manager 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 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 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.

The inherent risks remain unchanged since the last Annual Report was produced. These risks persist due to the continuing global economic uncertainty.

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

b) Currency exposures

A 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 30 September 2013 (30 September 2012) was as follows:

Currency	Net foreign currency assets			Net foreign currency assets		
	Monetary	Non-	Total	Monetary	Non-	Total
	exposures 30.09.13 £'000	monetary exposures 30.09.13 £'000	30.09.13 £'000	exposures 30.09.12 £'000	monetary exposures 30.09.12 £'000	30.09.12 £'000
Euro	14	-	14	39	-	39
US Dollar	172	-	172	569	-	569
Total	185	-	185	608	-	608

c) Interest rate risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at 30 September 2013 (30 September 2012) was as follows:

Currency	Floating rate financial assets £'000	Fixed rate financial asset £'000	Financial assets	Total £'000
			not carrying interest £'000	
30.09.13				
Euro	2	-	13	15
Sterling	1,203	-	184,612	185,815
US Dollar	-	-	172	172
Total	1,205	-	184,797	186,002

Currency	Floating rate financial assets £'000	Fixed rate financial asset £'000	Financial assets	Total £'000
			not carrying interest £'000	
30.09.12				
Euro	13	-	30	42
Sterling	569	-	312,386	312,956
US Dollar	273	-	296	569
Total	855	-	312,712	313,567

Currency	Variable rate financial liabilities £'000	Financial	Total £'000
		liabilities not carrying interest £'000	
30.09.13			
Euro	-	(1)	(1)
Sterling	-	(300)	(300)
Total	-	(301)	(301)

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

c) Interest rate risk (continued)

30.09.12	Floating rate financial liabilities* £'000	Financial liabilities not carrying interest £'000	Total £'000
Euro	-	(3)	(3)
Sterling	-	(1,442)	(1,442)
Total	-	(1,445)	(1,445)

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 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.

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 Manager 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 unitholders to meet any cancellation of units. Assets from a sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties the Manager 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 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 Manager adheres to the investment guidelines and borrowing powers set out within the Prospectus and the COLL Sourcebook. In this way the Manager 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

As the sub-fund is not sophisticated and derivative instruments do not have a significant impact in the sub-fund's operations, no sensitivity analysis has been presented.

12 Contingent liabilities

The sub-fund had no contingent liabilities at the Balance sheet date (30 September 2012: £Nil).

Notes to the financial statements (continued)

13 Portfolio transaction costs

Analysis of total purchase costs	30.09.13 £'000	30.09.13 £'000
Purchases in the year before transactions costs		5,638
Commissions	4	
Other costs	<u>17</u>	
Total purchase costs		21
Gross purchases total		<u><u>5,659</u></u>
Analysis of total sale costs		
Gross sales in the year before transaction costs		164,169
Commissions	(2)	
Other costs	<u>(48)</u>	
Total sale costs		(50)
Total sales net of transaction costs		<u><u>164,119</u></u>
Analysis of total purchase costs	30.09.12 £'000	30.09.12 £'000
Purchases in the year before transactions costs		14,512
Commissions	3	
Other costs	<u>59</u>	
Total purchase costs		62
Gross purchases total		<u><u>14,574</u></u>
Analysis of total sale costs		
Gross sales in the year before transaction costs		31,611
Commissions	(9)	
Other costs	<u>(1)</u>	
Total sale costs		(10)
Total sales net of transaction costs		<u><u>31,601</u></u>

14 Unitholders' funds

The details of the unitholders' funds for the Old Mutual UK Index Fund are included on page 24 of the Notes to the aggregated financial statements.

The net asset value of the sub-fund, net asset value per unit and number of units in issue are given in the comparative table on page 193.

Distribution table

Final distribution

Group 1: Units purchased prior to 1 April 2013
 Group 2: Units purchased from 1 April 2013 to 30 September 2013

	Net revenue pence per unit	Equalisation pence per unit*	Distribution paid 29.11.13 pence per unit	Distribution paid 30.11.12 pence per unit
Accumulation 'A' Units				
Group 1	2.0357	-	2.0357	1.7736
Group 2	1.2127	0.8230	2.0357	1.7736

Interim distribution

Group 1: Units purchased prior to 1 October 2012
 Group 2: Units purchased from 1 October 2012 to 31 March 2013

	Net revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.13 pence per unit	Distribution paid 31.05.12 pence per unit
Accumulation 'A' Units				
Group 1	1.4766	-	1.4766	1.4034
Group 2	0.8227	0.6539	1.4766	1.4034

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

UK Equity Fund

Launch date	13 December 2002
Sector classification	Unclassified
Investment adviser	Kames Capital
Net asset value	£0

The UK Equity Fund closed on 2 January 2013.

Objective

To maximise capital growth through investment in a portfolio of equities predominantly listed within the FTSE All-Share Index.

Policy

Investment will be in a portfolio of predominantly UK equities, either directly in transferable securities or through collective investment schemes, including those managed and operated by the Manager.

For efficient portfolio management purposes only, investment may also be made into derivative 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 unit in pence and the number of units in existence at the end of the accounting year. Units were first issued at 50p per unit.

Date	Net asset value of sub-fund	Units in issue	Net asset value per unit
30.09.11			
Accumulation 'A'	£100,933,772	115,520,774	87.37
Income*	£17,710	25,000	70.84
30.09.12			
Accumulation 'A'	£89,463,511	89,093,146	100.42
30.09.13			
Accumulation 'A'***	£-	-	-

* closed 30 July 2012

** closed 2 January 2013

Comparative table

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

Calendar year	Highest price	Lowest price
2008		
Accumulation 'A'	102.00	52.88
Income	91.56	45.54
2009		
Accumulation 'A'	89.84	56.65
Income	76.17	48.79
2010		
Accumulation 'A'	105.30	81.81
Income	86.19	67.72
2011		
Accumulation 'A'	107.80	84.58
Income*	88.26	67.56
2012		
Accumulation 'A'	104.20	93.82
Income	83.19	74.18
2013**		
Accumulation 'A'	102.40	102.40

* to 30 July

** to 2 January

Income (Net Distributions/Accumulations)

Calendar year	Pence per unit
2008	
Accumulation 'A'	3.2907
Income	2.9260
2009	
Accumulation 'A'	2.3063
Income	1.9685
2010	
Accumulation 'A'	1.9336
Income	1.6069
2011	
Accumulation 'A'	2.3146
Income	1.8847
2012	
Accumulation 'A'	2.5174
Income*	1.0347
2013**	
Accumulation 'A'	***

* to 30 July

** to 2 January

*** for the period under review, the expenses exceeded revenue and therefore there is no revenue available to accumulate within this sub-fund.

UK Equity Fund

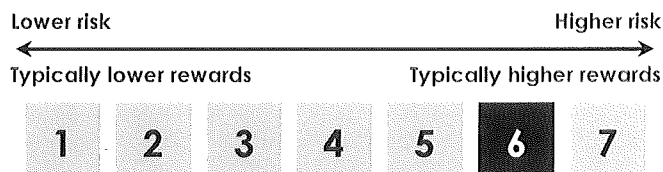
Investment Manager's review

The UK Equity Fund was effectively wrapped up at the beginning of January, so the only relevant reporting interval for the portfolio during the 12 month review period was the final three months of 2012. UK equities gained during this time, although advances were hindered by continued concerns associated with the neighbouring euro-zone's sovereign debt problems and political developments in the US. After a largely flat October, November and December saw the UK market rise, with equities benefiting from an environment of stronger investor risk appetite.

The UK Equity Fund had a positive real return in the three active months of the review period, but underperformed the benchmark. Overall, both sector allocations and stock picking detracted. The weakest areas were basic resources (where stock picking and being underweight detracted), banks (where the negative impact of being underweight more than offset good stock selection) and technology (where the benefit of being overweight was more than countered by unhelpful stock picking). The negative impact was partially mitigated by an underweight in telecoms, stock picking in chemicals and both an overweight plus stock picking in personal/household goods.

At the company level, the biggest detractors were large overweights in manufacturing investor Melrose Industries and gold miner Centamin. The most beneficial positions were in Vodafone, where being significantly underweight relative to the benchmark benefited the fund, and large overweights in Victrix (which manufactures figures of both British and French Napoleonic soldiers) and homebuilder Berkeley Group.

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 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 complex, 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 this unit sub-fund to losses.

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

Investment risk - the 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)*

30.09.12 Accumulation 'A'	1.61%
30.09.13 Accumulation 'A'	1.54%

* 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 subfund.

All information is at 30 September 2013 unless otherwise stated.

Portfolio statement

as at 30 September 2013

The sub-fund closed to investors on 2 January 2013. Accordingly, no portfolio statement has been provided.

Statement of total return

for the year from 1 October 2012 to 30 September 2013

		01.10.12 to 30.09.13	01.10.12 to 30.09.13	01.10.11 to 30.09.12	01.10.11 to 30.09.12
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		1,565		13,242
Revenue	3	379		2,800	
Expenses	4	(313)		(1,657)	
Finance costs: Interest	6	-		-	
Net revenue before taxation		66		1,143	
Taxation	5	(1)		(15)	
Net revenue after taxation			65		1,128
Total return before distributions			1,630		14,370
Finance costs: Distributions	6		(343)		(2,682)
Change in net assets attributable to unitholders from investment activities			1,287		11,688

Statement of change in net assets attributable to unitholders

for the year from 1 October 2012 to 30 September 2013

	01.10.12 to 30.09.13	01.10.12 to 30.09.13	01.10.11 to 30.09.12	01.10.11 to 30.09.12
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		89,464		100,951
Amounts received on issue of units	1,422		1,915	
Amounts paid on cancellation of units	(92,165)		(27,616)	
		(90,743)		(25,701)
Stamp duty reserve tax		(8)		(7)
Change in net assets attributable to unitholders from investment activities		1,287		11,688
Unclaimed distributions		-		2,533
Closing net assets attributable to unitholders		-		89,464

The notes on pages 16 to 17 form an integral part of these financial statements.

Balance sheet

as at 30 September 2013

	Notes	30.09.13 £'000	30.09.13 £'000	30.09.12 £'000	30.09.12 £'000
Assets					
Investment assets			-		84,870
Debtors	7	15		392	
Cash and bank balances	8	<u>914</u>		<u>5,370</u>	
Total other assets			929		5,762
Total assets			<u>929</u>		<u>90,632</u>
Liabilities					
Creditors	9	<u>(929)</u>		<u>(1,168)</u>	
Total other liabilities			<u>(929)</u>		<u>(1,168)</u>
Total liabilities			<u>(929)</u>		<u>(1,168)</u>
Net assets attributable to unitholders			<u>-</u>		<u>89,464</u>

The notes on pages 229 to 236 form an integral part of these statements.

Notes to the financial statements

for the year from 1 October 2012 to 30 September 2013

1 Accounting policies

The applicable accounting policies adopted by the UK Equity Fund are included on pages 16 to 17 of the Notes to the aggregated financial statements.

2 Net capital gains

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
The net capital gains on investments comprise:		
Gains on non-derivative securities	1,308	13,253
Gains on currency contracts	3	3
Gains on derivative contracts	253	-
Handling charges	1	(14)
Net capital gains	1,565	13,242

3 Revenue

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Bank and term deposit interest	3	3
Non-distributable UK stock dividends	28	-
Non-taxable overseas dividends	-	73
UK dividends	348	2,698
Miscellaneous income	-	26
Total revenue	379	2,800

Notes to the financial statements (continued)

4 Expenses

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	279	1,554
	<u>279</u>	<u>1,554</u>
Payable to the Trustee, associates of the Trustee, and agents of either of them:		
Trustee's fees	3	13
Safe custody fees	(1)	7
	<u>2</u>	<u>20</u>
Other expenses:		
Administration fees	6	68
Audit fees *	11	8
Legal fees	3	4
Professional fees	2	-
Risk & compliance monitoring fees	10	-
Sundry fees	-	3
	<u>32</u>	<u>83</u>
Total expenses	<u>313</u>	<u>1,657</u>

*The Audit fee for the year, excluding VAT, was £6,800 (30 September 2012: £6,398).

Notes to the financial statements (continued)

5 Taxation

a) Analysis of tax charge in the year

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Overseas tax suffered	1	15
Total current tax charge for the year (see note 5(b))	1	15
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year	1	15

b) Factors affecting current tax charge for the year

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'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 revenue before taxation	66	1,143
Corporation tax at 20% (30 September 2012: 20%)	13	228
Effects of:		
Excess management expenses for which no relief taken	62	327
Franked investment revenue at 20%	(69)	(540)
Non-taxable stock dividends	(6)	-
Overseas tax suffered	1	15
Total current tax charge for the year (see note 5 (a))	1	15

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

At 30 September 2013 the sub-fund had surplus management expenses of £23,863,163 (30 September 2012 : £23,553,872), which can be utilised against corporation tax in future periods. As the sub fund has been closed to investors, it is unlikely that the sub-fund will be able 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 units and revenue deducted on the cancellation of units, and comprise:

	01.10.12 to 30.09.13 £'000	01.10.11 to 30.09.12 £'000
Interim (31 March)	-	1,445
Final (30 September)	-	1,089
	-	2,534
Revenue deducted on cancellation of units	346	159
Revenue received on issue of units	(3)	(11)
Finance costs: Distributions	343	2,682
Finance costs: Interest	-	-
Total finance costs	343	2,682
Reconciliation of distributions:		
Net revenue after taxation	65	1,128
Capitalised fees	279	1,554
Revenue deficit carried forward	27	-
UK stock dividends not distributed	(28)	-
Finance costs: Distributions	343	2,682

Details of the interim and final distributions per unit are set out in the table on page 237.

7 Debtors

	30.09.13 £'000	30.09.12 £'000
Accrued revenue	-	214
Amounts receivable for issue of units	-	157
Overseas tax recoverable	15	21
Total debtors	15	392

8 Cash and bank balances

	30.09.13 £'000	30.09.12 £'000
Cash and bank balances	914	5,370
Total cash and bank balances	914	5,370

Notes to the financial statements (continued)

9 Creditors

	30.09.13 £'000	30.09.12 £'000
Accrued Manager's periodic charge	-	228
Accrued Trustee's fees	-	2
Accrued expenses	6	29
Amounts payable for cancellation of units	923	486
Purchases awaiting settlement	-	423
Total creditors	929	1,168

10 Related party transactions

Old Mutual Investment Management Limited, as Manager, is a related party, and acts as principal in respect of all transactions of units in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to unitholders on page 227. Any amounts due to or from Old Mutual Investment Management Limited at the end of the accounting year in respect of transactions of units in each sub-fund are disclosed in notes 7 and 9. Other amounts payable to the Manager are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

National Westminster Bank Plc, as the Trustee, is a related party, and amounts payable to it are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9. The sub-fund held cash on deposit accounts at the year end with the National Westminster Bank Plc of £Nil (30 September 2013: £5,305,890).

National Westminster Bank Plc is ultimately owned by Royal Bank of Scotland Plc. As at 30 September 2013, the sub-fund held no Royal Bank of Scotland Plc shares with no market value (30 September 2013: £1,120,842).

11 Derivatives and other financial instruments

a) Financial instrument risk

The sub-fund, in pursuing its objective, held 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 Manager 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 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 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.

The inherent risks remain unchanged since the last Annual Report was produced. These risks persist due to the continuing global economic uncertainty.

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

b) Currency exposures

A 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			Net foreign currency assets		
	Monetary	Non-	Total	Monetary	Non-	Total
	exposures 30.09.13 £'000	monetary exposures 30.09.13 £'000	30.09.13 £'000	exposures 30.09.12 £'000	monetary exposures 30.09.12 £'000	30.09.12 £'000
Canadian Dollar	-	-	-	4	-	4
Euro	36	-	36	34	-	34
Swiss Franc	-	-	-	-	-	-
US Dollar	52	-	52	96	-	96
Total	88	-	88	134	-	134

c) Interest rate risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at 30 September 2013 (30 September 2013) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial asset £'000	Financial assets not carrying interest £'000	Total £'000
30.09.13				
Euro	36	-	-	36
Sterling	841	-	-	841
US Dollar	37	-	15	52
Total	914	-	15	929

Currency	Variable rate financial assets £'000	Fixed rate financial asset £'000	Financial assets not carrying interest £'000	Total £'000
30.09.12				
Canadian Dollar	4	-	-	4
Euro	27	-	7	34
Sterling	5,307	-	85,191	90,498
US Dollar	32	-	64	96
Total	5,370	-	85,262	90,632

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.13			
Sterling	-	(929)	(929)
Total	-	(929)	(929)

Notes to the financial statements (continued)

11 Derivatives and other financial instruments (continued)

c) Interest rate risk (continued)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.12			
Sterling	-	(1,168)	(1,168)
Total	-	(1,168)	(1,168)

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 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.

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 Manager and Investment Advisor 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 unitholders to meet any cancellation of units. Assets from a sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties the Manager 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 Manager adheres to the investment guidelines and borrowing powers set out within the Prospectus and the COLL Sourcebook. In this way the Manager 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

As the sub-fund is not sophisticated and derivative instruments do not have a significant impact in the sub-fund's operations, no sensitivity analysis has been presented.

12 Contingent liabilities

The sub-fund had no contingent liabilities at the Balance sheet date (30 September 2012: £Nil).

Notes to the financial statements (continued)

13 Portfolio transaction costs

Analysis of total purchase costs	30.09.13 £'000	30.09.13 £'000
Purchases in the year before transactions costs		11,188
Commissions	20	
Other costs	<u>50</u>	
Total purchase costs		70
Gross purchases total		<u><u>11,258</u></u>
Analysis of total sale costs		
Gross sales in the year before transaction costs		97,598
Commissions	(264)	
Other costs	<u>-</u>	
Total sale costs		(264)
Total sales net of transaction costs		<u><u>97,334</u></u>
Analysis of total purchase costs	30.09.12 £'000	30.09.12 £'000
Purchases in the year before transactions costs		37,127
Commissions	60	
Other costs	<u>182</u>	
Total purchase costs		242
Gross purchases total		<u><u>37,369</u></u>
Analysis of total sale costs		
Gross sales in the year before transaction costs		63,268
Commissions	(107)	
Other costs	<u>-</u>	
Total sale costs		(107)
Total sales net of transaction costs		<u><u>63,161</u></u>

14 Unitholders' funds

The details of the unitholders' funds for the UK Equity Fund are included on page 24 of the Notes to the aggregated financial statements.

The net asset value of the sub-fund, net asset value per unit and number of units in issue are given in the comparative table on page 224.

Notes to the financial statements (continued)

Final distribution

Group 1: Units purchased prior to 1 April 2013
 Group 2: Units purchased from 1 April 2013 to 30 September 2013

	Net revenue pence per unit	Equalisation pence per unit*	Distribution paid 29.11.13 pence per unit	Distribution paid 30.11.12 pence per unit
Accumulation 'A' Units**				
Group 1	n/a	-	n/a	1.2220
Group 2	n/a	n/a	n/a	1.2220

Interim distribution

Group 1: Units purchased prior to 1 October 2012
 Group 2: Units purchased from 1 October 2012 to 31 March 2013

	Net revenue pence per unit	Equalisation pence per unit*	Distribution paid 30.11.13 pence per unit	Distribution paid 31.05.12 pence per unit
Accumulation 'A' Units**				
Group 1	n/a	-	n/a	1.2954
Group 2	n/a	n/a	n/a	1.2954
Income Units***				
Group 1	n/a	-	n/a	1.0347
Group 2	n/a	n/a	n/a	1.0347

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

** Share class closed 2 January 2013, the table is provided for comparative purposes only.

*** Share class closed 30 July 2012, the table is provided for comparative purposes only.

