

OLD MUTUAL DUBLIN FUNDS PLC

**Old Mutual UK Smaller Companies Focus Fund
Old Mutual UK Dynamic Equity Fund
Old Mutual Global Equity Absolute Return Fund
Old Mutual Global Strategic Bond Fund
Old Mutual UK Opportunities Fund**

**Annual Report and Audited Financial Statements
For the year ended 31st May 2013**

OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

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DIRECTORS' REPORT

The Directors have pleasure in submitting their annual report together with the audited financial statements for Old Mutual Dublin Funds plc (the "Company") for the year ended 31st May 2013.

The Company is organised in the form of an umbrella fund with five Sub-Funds, Old Mutual UK Smaller Companies Focus Fund, Old Mutual UK Dynamic Equity Fund, Old Mutual Global Equity Absolute Return Fund, Old Mutual Global Strategic Bond Fund and Old Mutual UK Opportunities Fund in existence at the year end.

Review of the Development of the Business

The Company was incorporated in Ireland on 12th December 2001 as an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts, 1963 to 2012. The Company is currently authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations (the "UCITS Regulations"). A review of the principal activities is included in the Investment Manager's Reports.

Future Developments

The Company will continue to pursue its investment objectives as set out in the Prospectus.

Directors

Directors who held office at any time during the year to 31st May 2013 are set out below.

Paul Nathan (British) (appointed on 10th July 2012)
Celeste Brennan (Portuguese) (appointed 28th February 2013)
Tom Murray (Irish) (appointed 28th February 2013)
Adrian Waters (appointed 28th February 2013)
Bronwyn Wright (appointed 28th February 2013)
Simon Wilson (British) (resigned on 11th July 2012)
Mark Thorne (Irish) (resigned 1st February 2013)
Geoffrey McEnery (Irish) (resigned 27th March 2013)
Gerald Moloney (Irish) (resigned on 17th June 2013)

Results for the Year and State of Affairs at 31st May 2013

Details of the state of affairs of the Company and results for the year ended 31st May 2013 are set out on pages 58 and 64 respectively. The Net Assets Attributable to Holders of Redeemable Participating Shares based on mid prices of the Company as at 31st May 2013 were GBP 624,211,669 (31st May 2012: GBP 381,816,946).

Distributions and Retention

The Directors have declared a distribution for the year ended 31st May 2013. The dividends declared by the Company are detailed in Note 18 of the financial statements.

Directors' and Secretary's Interests

The Board of Directors are not aware of any share holdings in the Company by any Director, the Secretary, nor their families at any time during the year or at 31st May 2013.

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DIRECTORS' REPORT (Continued)

Risk Management Objectives and Policies

The risks arising from the Company's financial instruments are market risk comprising: market price risk, foreign currency risk, interest rate risk, counterparty credit risk, liquidity risk and operational risk, as set out in note 15 on pages 86 to 96.

Statement of Directors' Responsibilities

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. Under that law, the Directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Acts, 1963 to 2012, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations (the "UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Custodian for safe-keeping. In carrying out this duty, the Company has delegated custody of the Company's assets to Citibank International Plc, Ireland Branch.

Books of Account

To ensure that proper books of account are kept in accordance with Section 202 of the Companies Act, 1990, the Directors of the Company have employed a service organisation, Citibank Europe Plc (the "Administrator"). The books of account are located at the offices of the Administrator as stated on page 112.

Independent Auditors

The independent auditors, KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with section 160(2) of the Companies Act, 1963.

Significant Events during the Year

The significant events during the year are outlined in note 26.

Post Balance Sheet Events

The post balance sheet events during the year are outlined in note 27.

On behalf of the Board of Directors

Director



Director





Old Mutual Dublin Funds plc

Report of the Custodian to the Shareholders

We have enquired into the conduct of Old Mutual Dublin Funds plc ('the Company') for the year ended 31 May 2013, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.


Citibank International plc, Ireland branch
1 North Wall Quay
Dublin

Date: 23 September 2013

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OLD MUTUAL DUBLIN FUNDS PLC

We have audited the financial statements of Old Mutual Dublin Funds Plc (the "Company") for the year ended 31 May 2013 which comprise the Schedule of Investments, Balance Sheet, Profit and Loss Account, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Company's shareholders, as a body, in accordance with Section 193 of the Companies Act, 1990 and the UCITS Notices issued by the Central Bank of Ireland. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on Page 3, the Directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Ethical Standards for Auditors issued by the Auditing Practices Board.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs as at 31 May 2013 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

Matters on which we are required to report by the Companies Acts 1963 to 2012

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

In our opinion, the financial statements are in agreement with the books of account and, in our opinion, proper books of account have been kept by the Company.

In our opinion, the information given in the directors' report is consistent with the financial statements.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OLD MUTUAL DUBLIN FUNDS PLC (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2012, which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.



Colm Clifford
for and on behalf of
KPMG
Chartered Accountants
Registered Auditor
1 Harbourmaster Place
IFSC
Dublin

Date: 23 September 2013

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INVESTMENT MANAGER'S REPORT

Old Mutual UK Smaller Companies Focus Fund

For the year ended 31st May 2013

Performance

From 1st June 2012 to 31st May 2013

Old Mutual UK Smaller Companies Focus Fund	38.82%
Numis SC xIT Com GBP	39.27%
Global Investment Funds SB Smaller Companies UK	27.88%
Sector ranking	10/53

Source: Morningstar, bid to bid, basic rate tax, unadjusted

Review

Old Mutual UK Smaller Companies Focus Fund

UK equity markets began the year under review fearful of forthcoming macroeconomic events and consequently were cheaply rated. However, three key risks within the global economy have significantly abated over the last 12 months. The US fiscal cliff has passed without mishap, Chinese regime change has proceeded smoothly with GDP growth stabilizing in the 7-8% range and, above all, the ECB has finally stepped forward to guarantee survival of the Euro. Coupled with this, the US economy is showing increasing signs of a self-sustaining recovery which we expect to accelerate in H2 2013 and into 2014. Against this backdrop, investor confidence increased progressively and UK equities posted positive gains for 12 consecutive months resulting in an impressive rise of 30.1% in the UK Allshare index.

The fund rose by 38.82% placing it in the top quartile within the UK Smaller Companies peer group but modestly behind the Numis Smaller Companies Index (excluding Investment Trusts), which rose by 39.27%.

Relative to this index, stock selection added value, although sector allocation was more mixed. From a sector perspective, underweight positions in mining, pharmaceuticals, aerospace and defence and alternative energy were positive for performance, while underweight positions in UK consumer-orientated sectors such as retail and travel and leisure detracted, as, given an absence of widely anticipated downgrades, these sectors enjoyed a material re-rating. The fund's overweight to software, a relatively expensively rated sector where many companies enjoy structural growth dynamics, also detracted from performance relative to the fund's reference index.

At a stock level, good performances came from support service companies Ashtead and Smart Metering Systems, from house builders Barratt Developments and Bellway and from the oil producer, Nautical Petroleum, which was the subject of an offer from Cairn Energy. Weaker performances came from some of the fund's resource-related holdings, with positions in oil exploration companies Ophir Energy and Rockhopper Exploration performing poorly, along with gold miner, Medusa Mining. Not owning Ocado, which rallied sharply over the review period, also detracted from performance.

The broad balance within the portfolio between structural growth, between companies with strong total return characteristics and a range of special situations remains in place. A range of sector changes were effected over the review period however, the directional effect of which has been to reduce international and augment the domestic exposure of the fund. Having entered the period overweight capital goods, the sector stance was neutralised, reflecting the combination of high valuations relative to history and more uncertain trading trends. The fund also moved materially underweight mining (reflecting weak commodities prices and slowing emerging economy growth). In terms of UK consumer exposure, the overweight position in house builders was augmented, while the degree of underweight to the travel and leisure and retail sectors was moderated. Reflecting a generally constructive view on the prospects for both equity market sensitive businesses as well as specialist lenders, the fund moved from under- to overweight the general financial sector over the review period.

Outlook

Looking forward, we are becoming relatively more positive on the prospects for western economies. The US is showing increasing signs that conditions for a self-sustaining recovery are in place. A key element of this is the very material improvement in the housing market and longer term prospects have been significantly enhanced by the discovery of vast reserves of shale oil and gas.

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INVESTMENT MANAGER'S REPORT (Continued)

Old Mutual UK Smaller Companies Focus Fund

For the year ended 31st May 2013

Outlook (Continued)

The UK is beginning to see a gradual pickup in growth and government initiatives to stimulate the housing market are likely to be helpful in this regard. Within the Eurozone, conditions remain weak but the pace of decline appears to be moderating. Conversely, the outlook for emerging markets is becoming relatively more uncertain. China is facing the challenge of maintaining 7-8% GDP growth whilst constraining the pace of credit creation and significant weakness in the Japanese Yen (due to so called 'Abenomics') is likely to present challenges to the competitiveness of other Asian economies.

Against this background, trading conditions vary greatly by company and strong stock selection has become even more important in delivering outperformance. At a market level, UK equities still trade at a modest discount to their long run average providing further scope to progress over the coming year.

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SCHEDULE OF INVESTMENTS
Old Mutual UK Smaller Companies Focus Fund
As at 31st May 2013
(Expressed in Sterling)

Investments	Nominal Holding	Fair Value GBP	% of Total Net Assets
Equities 96.51% (31.05.2012: 95.58%)			
Alternative Energy 1.43%			
Porvair PLC	455,677	1,214,379	1.43%
		1,214,379	1.43%
Construction & Materials 8.17%			
Galliford Try PLC	257,000	2,456,920	2.90%
Keller Group PLC	197,000	1,867,560	2.20%
Low & Bonar PLC	1,223,000	819,410	0.97%
Tyman PLC	808,911	1,779,605	2.10%
		6,923,495	8.17%
Electronic & Electrical Equipment 5.87%			
HellermannTyton Group PLC	578,998	1,378,015	1.63%
Oxford Instruments PLC	71,000	1,194,930	1.41%
Renishaw PLC	25,400	444,500	0.52%
Dialight PLC	66,567	861,377	1.02%
XP Power Ltd	88,851	1,092,867	1.29%
		4,971,689	5.87%
Fixed Line Telecommunications 3.99%			
TalkTalk Telecom Group PLC	324,856	742,296	0.88%
Telecom Plus PLC	199,000	2,636,750	3.11%
		3,379,046	3.99%
Food & Drug Retailers 1.44%			
Clinigen Group PLC	443,000	1,218,250	1.44%
		1,218,250	1.44%
General Financial 8.66%			
Brewin Dolphin Holdings PLC	77,548	162,851	0.19%
Brewin Dolphin Holdings PLC	25,290	61,885	0.07%
Close Brothers Group PLC	161,000	1,597,120	1.89%
Intermediate Capital Group PLC	197,000	921,960	1.09%
International Personal Finance PLC	163,000	846,785	1.00%
Jupiter Fund Management PLC	740,000	2,412,400	2.84%
SVG Capital PLC	335,913	1,337,270	1.58%
		7,340,271	8.66%
General Industrials 1.96%			
DS Smith PLC	685,852	1,663,191	1.96%
		1,663,191	1.96%
General Retailers 2.65%			
N Brown Group PLC	117,253	537,605	0.63%
Dixons Retail PLC	4,117,000	1,709,378	2.02%
		2,246,983	2.65%
Household Goods 5.03%			
Barratt Developments PLC	666,000	2,129,868	2.51%
Bellway PLC	167,000	2,132,590	2.52%
		4,262,458	5.03%

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SCHEDULE OF INVESTMENTS (Continued)
Old Mutual UK Smaller Companies Focus Fund
As at 31st May 2013
(Expressed in Sterling)

Investments (Continued)	Nominal Holding	Fair Value GBP	% of Total Net Assets
Equities 96.51% (31.05.2012: 95.58%) (Continued)			
Industrial Engineering 2.12%			
Bodycote PLC	327,000	1,798,500	2.12%
		1,798,500	2.12%
Life Insurance 1.47%			
Phoenix Group Holdings	192,000	1,242,240	1.47%
		1,242,240	1.47%
Media 6.77%			
Euromoney Institutional Investor PLC	115,000	1,083,300	1.28%
ITE Group PLC	368,000	1,080,448	1.28%
Perform Group PLC	323,000	1,854,020	2.19%
Progressive Digital Media Group	228,620	521,254	0.62%
UTV Media PLC	769,000	1,184,260	1.40%
		5,723,282	6.77%
Mining 0.39%			
Medusa Mining Ltd	211,000	334,435	0.39%
		334,435	0.39%
Nonlife Insurance 1.62%			
Lancashire Holdings Ltd	172,000	1,368,260	1.62%
		1,368,260	1.62%
Oil & Gas Producers 3.72%			
Amerisur Resources PLC	1,654,000	760,840	0.90%
IGAS Energy PLC	382,000	355,260	0.42%
Iofina PLC	386,864	955,554	1.13%
Ophir Energy PLC	271,600	1,073,092	1.27%
		3,144,746	3.72%
Oil Equipment, Services & Distribution 0.16%			
Enteq Upstream PLC	209,009	132,721	0.16%
		132,721	0.16%
Pharmaceuticals & Biotechnology 0.14%			
BTG PLC	32,364	116,349	0.14%
		116,349	0.14%
Real Estate Investment & Services 3.23%			
Countrywide PLC	256,091	1,203,628	1.42%
Unite Group PLC	423,801	1,530,769	1.81%
		2,734,397	3.23%
Software & Computer Services 9.56%			
Anite PLC	956,723	1,231,302	1.45%
Aveva Group PLC	77,000	1,861,860	2.19%
Bango PLC	142,746	280,496	0.33%
Blinkx PLC	478,560	634,092	0.75%
iomart Group PLC	494,333	1,176,512	1.39%
Lo-Q PLC	84,588	543,478	0.64%
Micro Focus International PLC	214,245	1,469,721	1.74%
WANDisco PLC	95,564	903,080	1.07%
		8,100,541	9.56%

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SCHEDULE OF INVESTMENTS (Continued)
Old Mutual UK Smaller Companies Focus Fund
As at 31st May 2013
(Expressed in Sterling)

Investments (Continued)	Nominal Holding	Fair Value GBP	% of Total Net Assets
Equities 96.51% (31.05.2012: 95.58%) (Continued)			
Support Services 18.96%			
Ashtead Group PLC	508,231	3,206,938	3.79%
Digital Barriers PLC	291,250	546,094	0.64%
Diploma PLC	191,000	1,016,120	1.20%
Energy Assets Group PLC	267,491	632,616	0.75%
Filtrona PLC	169,000	1,178,775	1.39%
Hargreaves Services PLC	44,000	394,240	0.47%
Howden Joinery Group PLC	734,000	1,719,028	2.03%
ISG PLC	42,347	67,967	0.08%
Lavendon Group PLC	494,000	810,160	0.96%
Mears Group PLC	418,000	1,545,555	1.82%
Regeneris PLC	187,087	403,172	0.48%
Regus PLC	500,000	839,000	0.98%
Restore PLC	444,749	600,411	0.71%
Smart Metering Systems PLC	724,020	2,280,663	2.69%
Tribal Group PLC	496,831	819,771	0.97%
		16,060,510	18.96%
Technology Hardware & Equipment 3.04%			
CSR PLC	130,000	717,600	0.85%
Filtronic PLC	189,204	117,306	0.14%
Nanoco Group PLC	436,000	652,910	0.77%
Sepura PLC	933,000	1,086,945	1.28%
		2,574,761	3.04%
Travel & Leisure 6.13%			
Enterprise Inns PLC	605,603	684,937	0.81%
Greene King PLC	281,000	2,146,840	2.53%
Spirit Pub Co PLC	1,555,000	1,041,850	1.23%
Thomas Cook Group PLC	925,000	1,320,900	1.56%
		5,194,527	6.13%
Total Equities		81,745,031	96.51%
REIT's 1.31%			
Big Yellow Group PLC	267,778	1,107,530	1.31%
		1,107,530	1.31%
Total REIT's		1,107,530	1.31%
Total Investments		82,852,561	97.82%
Cash at Bank		2,337,792	2.76%
Other Net Liabilities		(487,341)	(0.58%)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		84,703,012	100.00%

All of the above securities are transferable securities listed on a recognised stock exchange.

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STATEMENT OF CHANGES IN THE PORTFOLIO (Unaudited)
Old Mutual UK Smaller Companies Focus Fund
For the year ended 31st May 2013
(Expressed in Sterling)

Aggregate purchases greater than one per cent of the total value of purchases

Units	Security Description	Cost GBP
281,000	Greene King PLC	1,861,880
199,000	Telecom Plus PLC	1,832,597
327,000	Bodycote PLC	1,699,910
161,000	Close Brothers Group PLC	1,481,495
214,245	Micro Focus International PLC	1,370,101
192,000	Phoenix Group Holdings	1,304,509
197,000	Keller Group PLC	1,302,738
418,000	Mears Group PLC	1,298,133
325,000	Great Portland	1,231,662
653,219	Tyman PLC	1,212,911
423,801	Unite Group PLC	1,166,016
443,000	Clinigen Group PLC	1,153,730
494,333	iomart Group PLC	1,148,090
218,000	Imagination Tech	1,133,007
578,998	HellermannTyton Group PLC	1,131,842
266,000	Alent PLC	1,025,432
985,000	F&C Asset Management PLC	1,004,653
129,000	Consort Medical PLC	985,188
256,091	Countrywide PLC	979,196
375,412	Paragon Group Companies	962,778
4,117,000	Dixons Retail PLC	940,498
267,778	Big Yellow Group PLC	918,738
494,000	Lavendon Group PLC	906,422
1,223,000	Low & Bonar PLC	897,556
300,000	Jupiter Fund Management PLC	891,356
933,000	Sapura PLC	865,955
1,654,000	Amerisur Resources PLC	865,600
181,000	Essentra PLC	863,104
193,180	Britvic PLC	860,891
500,000	Regus PLC	826,085
191,000	Diploma PLC	818,149
468,000	Beazley PLC	780,818
197,000	Intermediate Capital Group PLC	750,624
496,831	Tribal Group PLC	722,990
249,000	Tullett Prebon PLC	719,571
925,000	Thomas Cook Group PLC	702,006
95,564	WANDisco PLC	684,304
436,000	Nanoco Group PLC	671,170
347,000	Cape PLC	670,489
455,677	Porvair PLC	666,099
386,864	Iofina PLC	657,703
200,000	Halfords Group	657,309

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STATEMENT OF CHANGES IN THE PORTFOLIO (Unaudited) (Continued)
Old Mutual UK Smaller Companies Focus Fund
For the year ended 31st May 2013
(Expressed in Sterling)

Aggregate purchases greater than one per cent of the total value of purchases (Continued)

Units	Security Description	Cost GBP
426,000	UTV Media PLC	644,652
605,603	Enterprise Inns PLC	625,861
163,000	International Personal Finance PLC	616,972
130,000	CSR PLC	604,564
	Other Purchases	7,916,426
	Total Cost of Purchases for the year	53,031,780

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STATEMENT OF CHANGES IN THE PORTFOLIO (Unaudited) (Continued)
Old Mutual UK Smaller Companies Focus Fund
For the year ended 31st May 2013
(Expressed in Sterling)

Aggregate sales greater than one per cent of the total value of sales

Units	Security Description	Proceeds GBP
290,000	Telecity Group	2,409,653
699,000	RPS Group PLC	1,665,319
466,226	Fenner PLC	1,628,911
325,000	Great Portland	1,603,124
296,000	Domino's Pizza Group PLC	1,554,077
980,259	Spirent	1,444,794
1,517,000	Debenhams PLC	1,380,013
260,000	Shaftesbury	1,371,901
344,000	St James's Place PLC	1,351,749
375,412	Paragon Group Companies	1,261,442
216,000	SDL	1,254,539
155,000	Hunting PLC	1,212,900
160,000	UBM PLC	1,181,115
472,705	Brammer	1,170,361
308,769	Ashtead Group PLC	1,157,664
701,000	Ladbroke's PLC	1,156,004
551,382	TalkTalk Telecom Group PLC	1,145,226
826,277	Anite PLC	1,128,848
61,600	Renishaw PLC	1,090,619
985,000	F&C Asset Management PLC	978,372
749,000	Afren PLC	927,236
266,000	Alent PLC	911,808
468,000	Beazley PLC	884,216
129,000	Consort Medical PLC	878,405
298,000	AZ Electronic Materials	807,658
193,180	Britvic PLC	799,448
201,000	Carclo	778,582
355,000	ITE Group PLC	753,145
161,000	Hyder Consulting	749,196
337,148	DS Smith PLC	740,435
218,000	Imagination Tech	715,708
347,000	Cape PLC	696,998
200,000	Halfords Group	667,316
249,000	Tullett Prebon PLC	657,648
91,000	Hargreaves Services PLC	588,762
362,000	WH Smith	550,206
1,572,000	Kenmare Resources PLC	527,036
	Other Sales	10,412,485
	Total Proceeds of Sales for the year	50,192,919

OLD MUTUAL DUBLIN FUNDS PLC

Annual Report and Audited Financial Statements

INVESTMENT MANAGER'S REPORT

Old Mutual UK Dynamic Equity Fund

For the year ended 31st May 2013

Performance

From 1st June 2012 to 31st May 2013

Old Mutual UK Dynamic Equity Fund	43.40%
FTSE 250 (ex Inv Cos) Index	42.22%
Global Investment Fund Offshore UK Mid Cap Equity	39.42%
Sector ranking	20/269

Source: Morningstar, bid to bid, basic rate tax, unadjusted

Review

UK equity markets began the year under review fearful of forthcoming macroeconomic events and consequently were cheaply rated. However, three key risks within the global economy have significantly abated over the last 12 months. The US fiscal cliff has passed without mishap, Chinese regime change has proceeded smoothly with GDP growth stabilizing in the 7-8% range and, above all, the ECB has finally stepped forward to guarantee survival of the Euro. Coupled with this, the US economy is showing increasing signs of a self-sustaining recovery which we expect to accelerate in H2 2013 and into 2014. Against this backdrop, investor confidence increased progressively and UK equities posted positive gains for 12 consecutive months resulting in an impressive rise of 30.1% in the UK Allshare index.

The fund rose by 43.40% putting it in the top decline within the UK All Companies peer group and modestly ahead of the FTSE 250 Index excluding Investment Trusts. Relative to this index, stock selection delivered strong outperformance with holdings in Ashtead, Aberdeen Asset Management, Easyjet, Iofina, Keller and UK house builders Barratt Developments, Persimmon and Galliford Try performing particularly well. Sector allocation detracted from relative performance largely due to the fund holding high cash balances during strongly rising markets in June and July and also due to an overweight position in the oil service sector which suffered a significant de-rating.

The broad balance within the portfolio between structural growth, companies with strong total return characteristics and a range of special situations, remains in place. Underlying this, however, the fund's sector positioning has materially changed during the year, the directional effect of which has been to reduce international exposure and augment the domestic exposure of the fund. Having entered the period overweight in the capital goods sectors, the fund is now meaningfully underweight, reflecting high valuations relative to history and more muted trading prospects for these predominantly internationally facing businesses. In terms of UK consumer exposure, we increased the overweight position in house builders, moved overweight in travel & leisure and the underweight in retailers was moderated. Elsewhere, we have built material exposure to US residential and non-residential construction activity via holdings in Ashtead, Keller and Tyman and we remain overweight in IT software where we continue to hold niche businesses with strong growth prospects. We have moved more underweight in miners reflecting weak commodities prices and slowing emerging economy growth and remain underweight in areas likely to be constrained by government austerity such as aerospace & defence and outsourcing led stocks within the support services sector.

Outlook

Looking forward, we are becoming relatively more positive on the prospects for western economies. The US is showing increasing signs that conditions for a self-sustaining recovery are in place. A key element of this is the very material improvement in the housing market and longer term prospects have been significantly enhanced by the discovery of vast reserves of shale oil and gas. The UK is beginning to see a gradual pickup in growth and government initiatives to stimulate the housing market are likely to be helpful in this regard. Within the Eurozone, conditions remain weak but the pace of decline appears to be moderating. Conversely, the outlook for emerging markets is becoming relatively more uncertain. China is facing the challenge of maintaining 7-8% GDP growth whilst constraining the pace of credit creation and significant weakness in the Japanese Yen (due to so called 'Abenomics') is likely to present challenges to the competitiveness of other Asian economies.

Against this background, trading conditions vary greatly by company and strong stock selection has become even more important in delivering outperformance. At a market level, UK equities still trade at a modest discount to their long run average providing further scope to progress over the coming year.

OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

SCHEDULE OF INVESTMENTS
Old Mutual UK Dynamic Equity Fund
As at 31st May 2013
(Expressed in Sterling)

Investments	Nominal Holding	Fair Value GBP	% of Total Net Assets
Equities 11.90% (31.05.2012: 3.77%)			
Construction & Materials 2.14%			
Tyman PLC	2,698,767	5,910,300	2.14%
		5,910,300	2.14%
Electronic & Electrical Equipment 1.56%			
HellermannTyton Group PLC	1,823,593	4,305,959	1.56%
		4,305,959	1.56%
Oil & Gas Producers 2.18%			
IGAS Energy PLC	575,713	516,702	0.19%
Iofina PLC	2,043,258	5,044,293	1.83%
Ophir Energy PLC	109,923	441,121	0.16%
		6,002,116	2.18%
Oil Equipment, Services & Distribution 0.19%			
Enteq Upstream PLC	822,869	522,522	0.19%
		522,522	0.19%
Real Estate Investment & Services 0.53%			
Countrywide PLC	309,482	1,456,113	0.53%
		1,456,113	0.53%
Software & Computer Services 3.10%			
Bango PLC	274,711	541,181	0.20%
iomart Group PLC	1,868,063	4,445,990	1.61%
WANDisco PLC	375,000	3,562,500	1.29%
		8,549,671	3.10%
Support Services 1.64%			
Energy Assets Group PLC	1,088,824	2,564,180	0.93%
Regenersis PLC	905,856	1,956,649	0.71%
		4,520,829	1.64%
Technology Hardware & Equipment 0.56%			
Nanoco Group PLC	1,038,000	1,549,215	0.56%
		1,549,215	0.56%
Total Equities		32,816,725	11.90%
Certificate of Deposit 22.14% (31.05.2012: 0.00%)* **			
	Coupon	Maturity Date	
Bank of Montreal	0.390%	24/06/2013	10,000,000
Credit Agricole SA	0.440%	14/06/2013	10,000,000
Standard Chartered Bank	1.000%	24/06/2013	10,000,000
Nationwide Building Society	0.650%	14/06/2013	10,000,000
HSBC Bank	0.460%	10/07/2013	11,000,000
Bank of Tokyo	0.450%	29/07/2013	10,000,000
			61,000,923
Total Certificate of Deposit			61,000,923
			22.14%

OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

SCHEDULE OF INVESTMENTS (Continued)
Old Mutual UK Dynamic Equity Fund
As at 31st May 2013
(Expressed in Sterling)

Investments (Continued)	Coupon	Maturity Date	Nominal Holding	Fair Value GBP	% of Total Net Assets
Bonds 47.17% (31.05.2012: 87.80%)					
Sovereign 47.17%***					
United Kingdom Treasury Bill	0.000%	08/07/2013	24,000,000	23,993,160	8.71%
United Kingdom Treasury Bill	0.000%	10/06/2013	10,000,000	9,999,350	3.63%
United Kingdom Treasury Bill	0.000%	15/07/2013	25,000,000	24,991,000	9.07%
United Kingdom Treasury Bill	0.000%	17/06/2013	22,000,000	21,997,250	7.98%
United Kingdom Treasury Bill	0.000%	22/07/2013	29,000,000	28,987,936	10.52%
United Kingdom Treasury Bill	0.000%	03/06/2013	49,000,000	48,998,775	17.78%
				158,967,471	57.69%
Total Bonds				158,967,471	57.69%
Contracts For Difference (0.59%) (31.05.2012: (0.80%))**					
			Nominal Holding	Unrealised Gain	% of Total Net Assets
Unrealised Gain on Contracts For Difference 0.33% (31.05.2012: 0.44%)					
Regus PLC			1,602,000	96,921	0.04%
Wood Group (John) PLC			437,000	86,308	0.03%
Anite PLC			1,750,338	76,140	0.03%
Keller Group PLC			1,001,000	75,075	0.03%
Greene King PLC			800,000	54,000	0.02%
Provident Financial PLC			280,000	50,400	0.02%
Mears Group PLC			1,673,000	48,099	0.02%
Invensys PLC			2,170,000	44,485	0.02%
Borders & Southern Petroleum PLC			(3,042,198)	34,225	0.01%
Bodycote PLC			1,010,000	30,300	0.01%
HellermannTyton Group PLC			627,216	25,873	0.01%
ITV PLC			3,025,000	25,713	0.01%
William Hill PLC			1,553,000	25,625	0.01%
Spectris PLC			126,900	25,380	0.01%
Micro Focus International PLC			619,278	24,771	0.01%
Aveva Group PLC			177,000	23,895	0.01%
Essar Energy PLC			915,000	21,045	0.01%
TalkTalk Telecom Group PLC			918,287	19,284	0.01%
St. James Place PLC			1,499,000	18,738	0.01%
Big Yellow Group PLC			940,000	13,630	0.01%
Perform Group PLC			760,000	13,300	0.00%
Rightmove Group PLC			280,000	12,600	0.00%
Ferrexpo PLC			474,000	12,561	0.00%
New World Resources PLC			(134,163)	6,909	0.00%
Kazakhmys PLC			230,000	3,335	0.00%
Hargreaves Services PLC			130,000	1,950	0.00%
NMC Health PLC			(210,464)	947	0.00%
Persimmon PLC			900,000	-	0.00%
Filtronic PLC			911,750	-	0.00%
Total Unrealised Gain on Contracts For Difference				871,509	0.33%

OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

SCHEDULE OF INVESTMENTS (Continued)

Old Mutual UK Dynamic Equity Fund

As at 31st May 2013

(Expressed in Sterling)

Investments (Continued)

Contracts For Difference (0.59%) (31.05.2012: (0.80%)) (Continued)**

	Nominal Holding	Unrealised (Loss)	% of Total Net Assets
Unrealised (Loss) on Contracts For Difference (0.92%) (31.05.2012: (1.24%))			
Ashtead Group PLC	2,400,000	(528,000)	(0.19%)
Persimmon PLC	785,000	(439,600)	(0.16%)
Man Group PLC	3,300,000	(217,800)	(0.08%)
Barratt Developments PLC	3,580,000	(184,370)	(0.07%)
Investec PLC	757,000	(165,783)	(0.06%)
Amerisur Resources PLC	7,949,000	(139,108)	(0.05%)
Aberdeen Asset Management PLC	1,500,000	(115,500)	(0.04%)
Filtrona PLC	683,000	(109,280)	(0.04%)
Galliford Try PLC	900,000	(83,250)	(0.03%)
Close Brothers Group PLC	446,000	(62,440)	(0.02%)
DS Smith PLC	2,010,000	(50,250)	(0.02%)
Smart Metering Systems PLC	1,318,000	(49,425)	(0.02%)
Dialight PLC	218,000	(42,510)	(0.02%)
3I Group PLC	1,056,000	(38,544)	(0.01%)
International Personal Finance PLC	626,253	(32,878)	(0.01%)
Dixons Retail PLC	14,225,000	(32,718)	(0.01%)
Blinkx PLC	540,525	(31,080)	(0.01%)
African Barrick Gold Ltd	(1,032,000)	(30,960)	(0.01%)
Enterprise Inns PLC	2,150,000	(23,650)	(0.01%)
Hunting PLC	276,721	(23,522)	(0.01%)
Phoenix Group Holdings	755,000	(20,763)	(0.01%)
Signet Jewellers Ltd	112,000	(16,800)	(0.01%)
Pace PLC	960,000	(16,800)	(0.01%)
Capital & Counties Properties	1,254,000	(15,675)	(0.01%)
Thomas Cook Group PLC	2,179,000	(15,253)	(0.01%)
Bango PLC	320,324	(8,008)	0.00%
Domino Printing PLC	(150,000)	(3,750)	0.00%
Easyjet PLC	590,000	(2,950)	0.00%
Ophir Energy PLC	1,108,800	(2,218)	0.00%
Countrywide PLC	255,104	(1,276)	0.00%
Total Unrealised (Loss) on Contracts For Difference		(2,504,161)	(0.92%)

Net Unrealised (Loss) on Contracts For Difference

(1,632,652) (0.59%)

Forward Currency Exchange Contracts (0.00%) (31.05.2012: 0.00%)*

Settlement Date	Buy Currency	Amount Bought	Sell Currency	Amount Sold	Unrealised Gain GBP	% of Total Net Assets
Unrealised Gain on Forward Currency Exchange Contracts 0.00% (31.05.2012: 0.00%)						
28/06/2013	GBP	7,145	EUR	8,330	28	0.00%
Total Unrealised Gain on Forward Currency Exchange Contracts					28	0.00%

OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

SCHEDULE OF INVESTMENTS (Continued)

Old Mutual UK Dynamic Equity Fund

As at 31st May 2013

(Expressed in Sterling)

Investments (Continued)

Forward Currency Exchange Contracts (0.00%) (31.05.2012: 0.00%)* (Continued)

Settlement Date	Buy Currency	Amount Bought	Sell Currency	Amount Sold	Unrealised Loss GBP	% of Total Net Assets
Unrealised (Loss) on Forward Currency Exchange Contracts 0.00% (31.05.2012: 0.00%)						
28/06/2013		EUR	283,956	GBP	(572)	(0.00%)
Total Unrealised (Loss) on Forward Currency Exchange Contracts					(572)	(0.00%)
Net Unrealised (Loss) on Forward Currency Exchange Contracts					(544)	(0.00%)
Total Investments					251,151,923	91.14%
Cash at Bank					53,770,860	19.51%
Other Net Liabilities					(29,353,222)	(10.65%)
Total Net Assets Attributable to Holders of Redeemable Participating Shares					275,569,561	100.00%

All of the above securities are transferable securities listed on a recognised stock exchange.

*The counterparty for the Forward Currency Exchange Contracts is Citibank N.A. London Branch.

**The counterparty for the Contracts For Difference is Merrill Lynch International Ltd.

***UK Treasury Bills are bought at a discount to their redemption amount.

OLD MUTUAL DUBLIN FUNDS PLC **Annual Report and Audited Financial Statements**

STATEMENT OF CHANGES IN THE PORTFOLIO (Unaudited) **Old Mutual UK Dynamic Equity Fund** **For the year ended 31st May 2013** *(Expressed in Sterling)*

Aggregate purchases greater than one per cent of the total value of purchases

During the year, the investment manager primarily used contracts for differences to achieve its investment objective of investing in equities listed on recognised exchanges. The aggregate purchases listed below reflect the way the cash has been managed rather than exposure to equities. More information around the material holdings within the fund are listed in the monthly fund factsheets found on the investment manager's website, <http://www.omglobalinvestors.com/>.

Units	Security Description	Coupon	Maturity Date	Cost GBP
49,000,000	United Kingdom Treasury Bill	0.00%	03-Jun-2013	48,983,374
39,481,000	United Kingdom Treasury Bill	0.00%	10-Dec-2012	39,472,463
39,100,000	United Kingdom Treasury Bill	0.00%	03-Sep-2012	39,088,880
38,500,000	United Kingdom Treasury Bill	0.00%	17-Dec-2012	38,488,443
38,300,000	United Kingdom Treasury Bill	0.00%	13-Aug-2012	38,290,503
38,000,000	United Kingdom Treasury Bill	0.00%	06-Aug-2012	37,988,535
37,168,000	United Kingdom Treasury Bill	0.00%	20-Aug-2012	37,164,960
37,000,000	United Kingdom Treasury Bill	0.00%	20-May-2013	36,995,067
35,900,000	United Kingdom Treasury Bill	0.00%	08-Oct-2012	35,893,107
35,000,000	United Kingdom Treasury Bill	0.00%	15-Oct-2012	34,995,316
35,000,000	United Kingdom Treasury Bill	0.00%	17-Sep-2012	34,991,947
35,000,000	United Kingdom Treasury Bill	0.00%	05-Nov-2012	34,989,430
35,000,000	United Kingdom Treasury Bill	0.00%	29-Apr-2013	34,987,364
34,000,000	United Kingdom Treasury Bill	0.00%	25-Mar-2013	33,987,678
33,500,000	United Kingdom Treasury Bill	0.00%	22-Oct-2012	33,492,344
33,128,960	United Kingdom Treasury Bill	0.00%	26-Nov-2012	33,118,967
32,738,000	United Kingdom Treasury Bill	0.00%	07-Jan-2013	32,733,856
32,300,000	United Kingdom Treasury Bill	0.00%	14-Jan-2013	32,296,307
31,966,000	United Kingdom Treasury Bill	0.00%	11-Mar-2013	31,955,738
31,925,000	United Kingdom Treasury Bill	0.00%	15-Apr-2013	31,916,838
31,070,000	United Kingdom Treasury Bill	0.00%	07-Feb-2013	31,059,033
31,000,000	United Kingdom Treasury Bill	0.00%	19-Nov-2012	30,992,522
30,000,000	United Kingdom Treasury Bill	0.00%	21-Jan-2013	29,994,535
30,000,000	United Kingdom Treasury Bill	0.00%	01-Oct-2012	29,993,481
30,000,000	United Kingdom Treasury Bill	0.00%	02-Jul-2012	29,993,163
30,000,000	United Kingdom Treasury Bill	0.00%	09-Jul-2012	29,991,947
29,000,000	United Kingdom Treasury Bill	0.00%	22-Jul-2013	28,987,936
25,000,000	United Kingdom Treasury Bill	0.00%	24-Sep-2012	24,995,932
25,000,000	United Kingdom Treasury Bill	0.00%	28-Aug-2012	24,991,168
25,000,000	United Kingdom Treasury Bill	0.00%	15-Jul-2013	24,989,648
24,000,000	United Kingdom Treasury Bill	0.00%	08-Jul-2013	23,990,660
23,500,000	United Kingdom Treasury Bill	0.00%	03-Dec-2012	23,492,773
23,500,000	United Kingdom Treasury Bill	0.00%	30-Jul-2012	23,492,120
22,000,000	United Kingdom Treasury Bill	0.00%	17-Jun-2013	21,996,687
20,300,000	United Kingdom Treasury Bill	0.00%	10-Sep-2012	20,294,430
20,000,000	United Kingdom Treasury Bill	0.00%	25-Feb-2013	19,995,283

OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

STATEMENT OF CHANGES IN THE PORTFOLIO (Unaudited) (Continued)
Old Mutual UK Dynamic Equity Fund
For the year ended 31st May 2013
(Expressed in Sterling)

Aggregate purchases greater than one per cent of the total value of purchases (Continued)

Units	Security Description	Coupon	Maturity Date	Cost GBP
20,000,000	United Kingdom Treasury Bill	0.00%	28-May-2013	19,995,075
20,000,000	United Kingdom Treasury Bill	0.00%	22-Apr-2013	19,990,799
19,000,000	United Kingdom Treasury Bill	0.00%	29-Oct-2012	18,993,006
	Other Purchases			527,142,476
	Total Cost of Purchases for the year			1,727,203,791

UK Treasury Bills are bought at a discount to their redemption amount.

OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

STATEMENT OF CHANGES IN THE PORTFOLIO (Unaudited) (Continued)
Old Mutual UK Dynamic Equity Fund
For the year ended 31st May 2013
(Expressed in Sterling)

Aggregate sales greater than one per cent of the total value of sales

Units	Security Description	Coupon	Maturity Date	Proceeds GBP
39,100,000	United Kingdom Treasury Bill	0.00%	03-Sep-2012	39,100,000
38,500,000	United Kingdom Treasury Bill	0.00%	17-Dec-2012	38,500,000
38,300,000	United Kingdom Treasury Bill	0.00%	13-Aug-2012	38,300,000
38,000,000	United Kingdom Treasury Bill	0.00%	16-Jul-2012	38,000,000
38,000,000	United Kingdom Treasury Bill	0.00%	06-Aug-2012	38,000,000
37,168,000	United Kingdom Treasury Bill	0.00%	20-Aug-2012	37,168,000
37,000,000	United Kingdom Treasury Bill	0.00%	20-May-2013	37,000,000
36,481,000	United Kingdom Treasury Bill	0.00%	10-Dec-2012	36,481,000
35,900,000	United Kingdom Treasury Bill	0.00%	08-Oct-2012	35,900,000
35,000,000	United Kingdom Treasury Bill	0.00%	23-Jul-2012	35,000,000
35,000,000	United Kingdom Treasury Bill	0.00%	17-Sep-2012	35,000,000
35,000,000	United Kingdom Treasury Bill	0.00%	15-Oct-2012	35,000,000
35,000,000	United Kingdom Treasury Bill	0.00%	05-Nov-2012	35,000,000
35,000,000	United Kingdom Treasury Bill	0.00%	29-Apr-2013	35,000,000
34,000,000	United Kingdom Treasury Bill	0.00%	25-Mar-2013	34,000,000
33,500,000	United Kingdom Treasury Bill	0.00%	22-Oct-2012	33,500,000
33,128,960	United Kingdom Treasury Bill	0.00%	26-Nov-2012	33,128,960
32,738,000	United Kingdom Treasury Bill	0.00%	07-Jan-2013	32,738,000
32,300,000	United Kingdom Treasury Bill	0.00%	14-Jan-2013	32,300,000
31,966,000	United Kingdom Treasury Bill	0.00%	11-Mar-2013	31,966,000
31,070,000	United Kingdom Treasury Bill	0.00%	07-Feb-2013	31,070,000
31,000,000	United Kingdom Treasury Bill	0.00%	19-Nov-2012	31,000,000
30,000,000	United Kingdom Treasury Bill	0.00%	02-Jul-2012	30,000,000
30,000,000	United Kingdom Treasury Bill	0.00%	09-Jul-2012	30,000,000
30,000,000	United Kingdom Treasury Bill	0.00%	01-Oct-2012	30,000,000
30,000,000	United Kingdom Treasury Bill	0.00%	21-Jan-2013	30,000,000
29,000,000	United Kingdom Treasury Bill	0.00%	11-Jun-2012	29,000,000
25,000,000	United Kingdom Treasury Bill	0.00%	18-Jun-2012	25,000,000
25,000,000	United Kingdom Treasury Bill	0.00%	28-Aug-2012	25,000,000
25,000,000	United Kingdom Treasury Bill	0.00%	24-Sep-2012	25,000,000
25,000,000	United Kingdom Treasury Bill	0.00%	25-Jun-2012	25,000,000
24,882,000	United Kingdom Treasury Bill	0.00%	06-Jun-2012	24,882,000
23,500,000	United Kingdom Treasury Bill	0.00%	30-Jul-2012	23,500,000
23,500,000	United Kingdom Treasury Bill	0.00%	03-Dec-2012	23,500,000
20,300,000	United Kingdom Treasury Bill	0.00%	10-Sep-2012	20,300,000
20,000,000	United Kingdom Treasury Bill	0.00%	25-Feb-2013	20,000,000
20,000,000	United Kingdom Treasury Bill	0.00%	28-May-2013	20,000,000
19,000,000	United Kingdom Treasury Bill	0.00%	29-Oct-2012	19,000,000
18,925,000	United Kingdom Treasury Bill	0.00%	15-Apr-2013	18,925,000
16,900,000	United Kingdom Treasury Bill	0.00%	12-Nov-2012	16,900,000
Other Sales				431,250,907
Total Proceeds of Sales for the year				1,640,409,867

The fund invests its surplus liquidity in treasury bills issued by the UK government in order to minimise exposure to the banking system. These are short-term securities issued at a discount to their face value and are typically held to maturity. All bills matured within 2 months of purchase. Bills held to maturity are shown as sales in the above table. The fund holds bank certificates of deposit on a similar basis.

OLD MUTUAL DUBLIN FUNDS PLC

Annual Report and Audited Financial Statements

INVESTMENT MANAGER'S REPORT

Old Mutual Global Equity Absolute Return Fund

For the year ended 31st May 2013

Performance

From 1st June 2012 to 31st May 2013

Old Mutual Global Equity Absolute Return Fund 12.19%

Sector ranking 6/47

Source: Morningstar, bid to bid, basic rate tax, unadjusted

Review

Performance over the year was strong against its return expectation and efficiently managed to the required risk target. Returns were positive to both the long and short parts of the book. Returns were positive to both the sector selection and stock selection within sectors, though stock selection did dominate. Sector selection was strong to the long position held in the healthcare sector and the short in the materials sector. Stock selection was positive within all sectors, with consumer discretionary and materials stocks of note.

The portfolio has coped well with a period of changeable investor sentiment. The diversified nature of the stock selection process, utilising multiple stock picking tools, has been a benefit over the period. The price driven signals within market dynamics were particularly strong, together with mis-priced growth captured by sustainable growth and the quality of management decision making captured through the company management characteristic.

The portfolio is positioned to benefit from an unusual market where defensive stocks have driven the market higher. Within sectors, the fund remains positioned for the current risk-on environment to continue, although the level of recovery plays has reduced as uncertainty has returned to the markets.

Outlook

The markets have rallied strongly on the back of global economic and fiscal policy, particularly in Japan and the United States. However, the environment remains challenging for equities in general as we work through a period of political, economic and financial uncertainty. The portfolio remains well placed to weather the storm given the diverse investment tools utilised, together with strong risk management. The fund has continued to adjust to reflect the unstable nature of market leadership in the current macro environment. Fund volatility has remained very well managed and the correlation of returns with the underlying equity asset class continues to be low.

OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

SCHEDULE OF INVESTMENTS

Old Mutual Global Equity Absolute Return Fund

As at 31st May 2013

(Expressed in US Dollars)

Investments	Nominal Holding	Fair Value USD	% of Total Net Assets
Equities 78.96% (31.05.2012: 81.95%)			
Advertising 0.09%			
Aimia Inc	8,213	118,968	0.09%
		118,968	0.09%
Airlines 3.95%			
Alaska Air Group Inc	19,381	1,090,278	0.79%
Deutsche Lufthansa AG	60,520	1,308,020	0.95%
Japan Airlines Co Ltd	21,500	1,117,730	0.81%
Norwegian Air Shuttle AS	16,608	830,513	0.60%
Singapore Airlines Ltd	10,000	84,958	0.06%
United Continental Holdings Inc	30,998	1,012,240	0.74%
		5,443,739	3.95%
Apparel 0.02%			
TSI Holdings Co Ltd	5,200	33,915	0.02%
		33,915	0.02%
Auto Manufacturers 1.84%			
Bayerische Motoren Werke AG	1,502	105,487	0.08%
Great Wall Motor Co Ltd	276,000	1,320,607	0.96%
Oshkosh Corp	27,923	1,104,494	0.80%
		2,530,588	1.84%
Auto Parts&Equipment 5.16%			
Aisin Seiki Co Ltd	20,500	764,377	0.56%
Bridgestone Corp	21,800	731,511	0.53%
Continental AG	7,118	935,210	0.68%
Cooper Tire & Rubber Co	42,257	1,106,922	0.80%
Delphi Automotive PLC	5,555	273,778	0.20%
Exedy Corp	4,100	105,860	0.08%
Magna International Inc	2,291	154,044	0.11%
Sumitomo Rubber Industries Ltd	24,400	392,808	0.29%
Tenneco Inc	18,900	843,224	0.61%
Tokai Rika Co Ltd	53,500	1,020,175	0.74%
Unipres Corp	24,300	455,753	0.33%
Yokohama Rubber Co Ltd/The	31,000	318,775	0.23%
		7,102,437	5.16%
Banks 2.47%			
Canadian Imperial Bank of Commerce/Canada	4,431	339,411	0.25%
Fukuoka Financial Group Inc	105,000	434,605	0.32%
Home Capital Group Inc	14,854	761,480	0.55%
Juroku Bank Ltd/The	73,000	267,290	0.19%
North Pacific Bank Ltd	39,800	132,660	0.10%
Regions Financial Corp	61,435	575,953	0.42%
Resona Holdings Inc	191,800	881,663	0.64%
		3,393,062	2.47%

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Old Mutual Global Equity Absolute Return Fund
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Investments (Continued)	Nominal Holding	Fair Value USD	% of Total Net Assets
Equities 78.96% (31.05.2012: 81.95%) (Continued)			
Biotechnology 2.05%			
Celgene Corp	4,525	563,657	0.41%
CSL Ltd	19,199	1,099,932	0.80%
United Therapeutics Corp	16,621	1,151,752	0.84%
		2,815,341	2.05%
Building Materials 2.57%			
Central Glass Co Ltd	13,000	41,003	0.03%
Geberit AG	496	123,786	0.09%
Holcim Ltd	10,303	799,580	0.58%
Masco Corp	35,657	761,099	0.55%
Norbord Inc	11,371	365,326	0.27%
Noritz Corp	10,800	178,057	0.13%
USG Corp	44,831	1,264,458	0.92%
		3,533,309	2.57%
Chemicals 1.35%			
Kaneka Corp	27,000	166,693	0.12%
LyondellBasell Industries NV	10,851	725,010	0.53%
Sumitomo Chemical Co Ltd	188,000	611,671	0.44%
Tokai Carbon Co Ltd	72,000	220,287	0.16%
Tokuyama Corp	13,000	42,555	0.03%
Westlake Chemical Corp	1,099	102,729	0.07%
		1,868,945	1.35%
Commercial Services 2.25%			
Booz Allen Hamilton Holding Corp	26,942	465,423	0.34%
Gartner Inc	17,331	994,019	0.72%
Moody's Corp	19,591	1,324,254	0.96%
Toppan Printing Co Ltd	48,000	319,506	0.23%
		3,103,202	2.25%
Computers 1.46%			
International Business Machines Corp	3,224	675,315	0.49%
Seagate Technology PLC	28,349	1,238,143	0.90%
Tieto OYJ	4,644	95,182	0.07%
		2,008,640	1.46%
Distribution/Wholesale 1.70%			
ITOCHU Corp	70,400	899,744	0.65%
Marubeni Corp	52,000	369,414	0.27%
Sojitz Corp	602,100	1,069,348	0.78%
		2,338,506	1.70%
Diversified Financial Services 2.48%			
Altisource Portfolio Solutions SA	4,117	392,247	0.28%
Credit Acceptance Corp	6,536	746,509	0.54%
Daiwa Securities Group Inc	53,000	452,719	0.33%
Nomura Holdings Inc	91,500	719,218	0.52%
Ocwen Financial Corp	976	42,314	0.03%
Perpetual Ltd	8,638	357,939	0.26%

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Investments (Continued)	Nominal Holding	Fair Value USD	% of Total Net Assets
Equities 78.96% (31.05.2012: 81.95%) (Continued)			
Diversified Financial Services 2.48% (Continued)			
Platinum Asset Management Ltd	14,954	73,762	0.05%
Singapore Exchange Ltd	109,000	640,542	0.47%
		3,425,250	2.48%
Electric 2.62%			
AES Corp/VA	27,656	340,584	0.25%
Atco Ltd/Canada	11,341	1,023,065	0.74%
Edison International	22,601	1,045,861	0.76%
Huaneng Power International Inc	200,000	205,818	0.15%
IDACORP Inc	3,796	181,923	0.13%
NRG Energy Inc	31,726	814,248	0.59%
		3,611,499	2.62%
Electrical Components & Equipment 1.39%			
Fujikura Ltd	130,000	470,175	0.34%
Generac Holdings Inc	27,201	1,082,056	0.79%
Mabuchi Motor Co Ltd	4,800	234,615	0.17%
Ushio Inc	10,400	129,140	0.09%
		1,915,986	1.39%
Electronics 0.36%			
Barco NV	1,458	126,322	0.09%
Enplas Corp	1,600	99,100	0.07%
Nissha Printing Co Ltd	14,900	269,595	0.20%
		495,017	0.36%
Engineering & Construction 0.41%			
Aker Solutions ASA	4,143	61,578	0.04%
JM AB	21,157	457,172	0.33%
Kandenko Co Ltd	14,000	58,156	0.04%
		576,906	0.41%
Entertainment 1.10%			
Bally Technologies Inc	7,152	408,415	0.30%
Heiwa Corp	57,700	996,639	0.72%
Toei Co Ltd	18,000	105,040	0.08%
		1,510,094	1.10%
Food 3.45%			
Delhaize Group SA	11,851	761,787	0.55%
Distribuidora Internacional de Alimentacion SA	152,616	1,190,511	0.86%
Itoham Foods Inc	10,000	43,829	0.03%
Kroger Co/The	31,552	1,085,231	0.79%
Marine Harvest ASA	1,093,618	1,151,800	0.84%
Megmilk Snow Brand Co Ltd	6,100	88,400	0.06%
Morinaga Milk Industry Co Ltd	152,000	434,804	0.32%
		4,756,362	3.45%
Forest Products & Paper 0.53%			
Nippon Paper Industries Co Ltd	25,700	320,275	0.23%
UPM-Kymmene OYJ	37,961	414,048	0.30%
		734,323	0.53%

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Investments (Continued)	Nominal Holding	Fair Value USD	% of Total Net Assets
Equities 78.96% (31.05.2012: 81.95%) (Continued)			
Healthcare-Products 0.38%			
Coloplast A/S	9,215	521,358	0.38%
		521,358	0.38%
Healthcare-Services 0.13%			
Primary Health Care Ltd	37,311	183,145	0.13%
		183,145	0.13%
Holding Companies - Diversified 0.25%			
Sherritt International Corp	76,118	344,837	0.25%
		344,837	0.25%
Home Builders 0.13%			
HAJIME CONSTRUCTION Co Ltd	1,300	72,758	0.05%
PanaHome Corp	7,000	47,117	0.03%
Token Corp	1,230	62,476	0.05%
		182,351	0.13%
Home Furnishings 0.53%			
Haier Electronics Group Co Ltd	409,000	728,536	0.53%
		728,536	0.53%
Housewares 0.39%			
Toro Co	11,274	536,586	0.39%
		536,586	0.39%
Insurance 6.44%			
Ageas	14,991	559,040	0.41%
Amtrust Financial Services Inc	30,057	1,009,013	0.73%
CNO Financial Group Inc	93,255	1,145,638	0.83%
Genworth MI Canada Inc	9,159	220,174	0.16%
Hannover Rueckversicherung SE	13,994	1,067,902	0.78%
Insurance Australia Group Ltd	30,847	168,437	0.12%
Lincoln National Corp	26,328	957,023	0.70%
Muenchener Rueckversicherungs AG	5,013	940,823	0.68%
Storebrand ASA	114,946	544,751	0.40%
Swiss Life Holding AG	7,481	1,258,010	0.91%
Swiss Re AG	3,867	285,713	0.21%
Symetra Financial Corp	42,791	599,288	0.44%
Validus Holdings Ltd	2,493	90,957	0.07%
		8,846,769	6.44%
Internet 4.11%			
AOL Inc	2,543	86,220	0.06%
carsales.com Ltd	108,284	957,574	0.70%
Dena Co Ltd	34,900	742,413	0.54%
Expedia Inc	18,302	1,052,273	0.76%
Kakaku.com Inc	49,400	1,206,430	0.88%
Monex Group Inc	964	371,193	0.27%
United Internet AG	43,517	1,245,169	0.90%
		5,661,272	4.11%

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Investments (Continued)	Nominal Holding	Fair Value USD	% of Total Net Assets
Equities 78.96% (31.05.2012: 81.95%) (Continued)			
Leisure Time 1.94%			
Brunswick Corp/DE	36,711	1,229,268	0.89%
Polaris Industries Inc	11,923	1,133,758	0.82%
TUI AG	25,368	313,575	0.23%
		2,676,601	1.94%
Lodging 3.07%			
Galaxy Entertainment Group Ltd	278,000	1,455,496	1.06%
MGM China Holdings Ltd	529,600	1,413,671	1.03%
Sands China Ltd	37,600	198,917	0.14%
SJM Holdings Ltd	64,000	173,721	0.13%
Wynn Macau Ltd	328,400	973,887	0.71%
		4,215,692	3.07%
Media 0.69%			
Charter Communications Inc	358	40,021	0.03%
SKY Perfect JSAT Holdings Inc	1,019	444,333	0.32%
Centerra Gold Inc	47,130	189,586	0.14%
First Majestic Silver Corp	23,896	269,311	0.20%
		943,251	0.69%
Miscellaneous Manufacturing 2.02%			
Colfax Corp	9,238	457,697	0.33%
Olympus Corp	37,600	1,156,937	0.84%
RHI AG	1,181	41,352	0.03%
Trelleborg AB	9,013	140,130	0.10%
Trinity Industries Inc	23,875	991,290	0.72%
		2,787,406	2.02%
Office/Business Equipment 0.34%			
Ricoh Co Ltd	25,000	300,482	0.22%
Toshiba TEC Corp	33,000	171,723	0.12%
		472,205	0.34%
Oil & Gas 4.33%			
Caltex Australia Ltd	12,512	268,300	0.19%
CNOOC Ltd	20,000	35,368	0.03%
CVR Energy Inc	20,555	1,285,099	0.93%
Delek US Holdings Inc	10,511	378,974	0.28%
DNO International ASA	73,147	133,018	0.10%
Ensign Energy Services Inc	4,896	79,915	0.06%
HollyFrontier Corp	7,116	356,263	0.26%
Husky Energy Inc	1,288	37,078	0.03%
Imperial Oil Ltd	965	37,997	0.03%
Inpex Corp	216	940,251	0.68%
Marathon Petroleum Corp	1,504	125,682	0.09%
OMV AG	2,857	135,245	0.10%
Precision Drilling Corp	16,534	142,054	0.10%
Statoil ASA	9,281	211,147	0.15%
Suncor Energy Inc	2,093	65,341	0.05%

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Investments (Continued)	Nominal Holding	Fair Value USD	% of Total Net Assets
Equities 78.96% (31.05.2012: 81.95%) (Continued)			
Oil & Gas 4.33% (Continued)			
Valero Energy Corp	11,443	465,444	0.34%
Western Refining Inc	38,220	1,246,545	0.91%
		5,943,721	4.33%
Oil & Gas Services 1.61%			
Core Laboratories NV	4,681	648,857	0.47%
Fred Olsen Energy ASA	8,718	368,386	0.27%
Petroleum Geo-Services ASA	69,311	1,032,546	0.75%
Prosafe SE	10,929	101,188	0.07%
TGS Nopec Geophysical Co ASA	1,843	65,131	0.05%
		2,216,108	1.61%
Packaging & Containers 0.16%			
Huhtamaki OYJ	2,097	39,914	0.03%
Rengo Co Ltd	35,000	176,210	0.13%
		216,124	0.16%
Pharmaceuticals 3.19%			
Actelion Ltd	19,095	1,139,574	0.83%
Alfresa Holdings Corp	3,900	204,497	0.15%
Grifols SA	2,829	104,919	0.08%
Kissei Pharmaceutical Co Ltd	8,600	174,473	0.13%
Medipal Holdings Corp	39,100	529,477	0.38%
Novo Nordisk A/S	6,546	1,069,765	0.78%
Orion OYJ	7,205	182,027	0.13%
Pharmacyclics Inc	1,839	165,942	0.12%
Stada Arzneimittel AG	6,296	275,546	0.20%
Suzuken Co Ltd/Aichi Japan	3,600	114,621	0.08%
ThromboGenics NV	2,785	116,639	0.08%
Toho Holdings Co Ltd	17,000	309,875	0.23%
		4,387,355	3.19%
Real Estate 2.31%			
Arnest One Corp	6,800	124,897	0.09%
Daikyo Inc	196,000	606,497	0.44%
Great Eagle Holdings Ltd	20,000	79,919	0.06%
Guangzhou R&F Properties Co Ltd	536,000	988,584	0.72%
Hopewell Holdings Ltd	25,000	90,641	0.07%
REA Group Ltd	5,688	158,924	0.12%
Shimao Property Holdings Ltd	517,500	1,121,761	0.81%
		3,171,223	2.31%
Retail 5.80%			
Aoyama Trading Co Ltd	30,400	845,562	0.61%
Brinker International Inc	24,022	940,341	0.68%
GameStop Corp	4,586	153,608	0.11%
Gap Inc/The	25,227	1,008,954	0.73%
JB Hi-Fi Ltd	6,558	95,313	0.07%
Jin Co Ltd	3,700	194,010	0.14%
Matsumotokiyoshi Holdings Co Ltd	4,900	124,005	0.09%

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Investments (Continued)	Coupon Rate	Maturity Date	Nominal Holding	Fair Value USD	% of Total Net Assets
Equities 78.96% (31.05.2012: 81.95%) (Continued)					
Retail 5.80% (Continued)					
Nu Skin Enterprises Inc			16,926	998,042	0.73%
O'Reilly Automotive Inc			11,249	1,237,221	0.90%
Point Inc			3,330	149,428	0.11%
SA SA International Holdings Ltd			572,000	637,999	0.46%
Superior Plus Corp			60,561	691,022	0.50%
TJX Cos Inc			15,526	777,232	0.56%
United Arrows Ltd			4,200	156,395	0.11%
				8,009,132	5.80%
Semiconductors 0.89%					
Sumco Corp			98,100	1,223,504	0.89%
				1,223,504	0.89%
Shipbuilding 0.16%					
Huntington Ingalls Industries Inc			3,971	219,696	0.16%
				219,696	0.16%
Software 0.44%					
Aspen Technology Inc			19,500	604,402	0.44%
				604,402	0.44%
Telecommunications 1.11%					
China Mobile Ltd			35,500	375,957	0.27%
Nippon Telegraph & Telephone Corp			800	40,237	0.03%
Rogers Communications Inc			23,033	1,062,950	0.77%
T-Gaia Corp			6,300	57,011	0.04%
				1,536,155	1.11%
Transportation 1.29%					
Central Japan Railway Co			3,600	401,890	0.29%
DSV A/S			1,732	41,593	0.03%
Sankyu Inc			22,000	83,070	0.06%
Seino Holdings Co Ltd			97,000	756,659	0.55%
Singapore Post Ltd			169,000	175,791	0.13%
TransForce Inc			16,184	319,330	0.23%
				1,778,333	1.29%
Total Equities				108,721,851	78.96%
Bonds 12.35% (31.05.2012: 3.87%)					
Sovereign 12.35%					
United States Treasury Bill	0.000%	13/06/2013	17,000,000	16,999,915	12.35%
				16,999,915	12.35%
Total Bonds				16,999,915	12.35%

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Investments (Continued)

Contracts For Difference 0.66% (31.05.2012: 1.25%)**

	Nominal Holding	Unrealised Gain USD	% of Total Net Assets
Unrealised Gain on Contracts For Difference 1.37% (31.05.2012: 1.89%)			
Hermes Microvision Inc	41,000	193,077	0.14%
Fast Retailing Co Ltd	(2,900)	54,834	0.04%
SMC Corp/Japan	(4,600)	51,261	0.04%
Hokuriku Electric Power Co	(65,100)	50,254	0.04%
CLP Holdings Ltd	(104,500)	50,136	0.04%
Keikyu Corp	(102,000)	46,684	0.03%
TDC A/S	(143,171)	45,784	0.03%
Eisai Co Ltd	(23,200)	44,436	0.03%
Merida Industry Co Ltd	170,000	44,217	0.03%
Seiko Holdings Corp	(96,000)	36,297	0.03%
Mitsubishi Estate Co Ltd	(35,000)	35,869	0.03%
Hamamatsu Photonics	(19,100)	30,406	0.02%
MISUMI Group Inc	(20,300)	30,196	0.02%
Outokumpu OYJ	(868,480)	29,902	0.02%
OSG Corp	(71,300)	29,086	0.02%
SABMiller PLC	(20,070)	28,318	0.02%
China Steel Corp	(890,245)	27,738	0.02%
Guangzhou Automobile Group Co Ltd	(534,000)	26,135	0.02%
Mitsui Fudosan Co Ltd	(23,000)	25,631	0.02%
NTT Urban Development Corp	(399)	25,011	0.02%
Konami Corp	(43,800)	24,766	0.02%
Salzgitter AG	(27,084)	24,351	0.02%
Pembina Pipeline Corp	(36,595)	23,709	0.02%
SHO-BOND Holdings Co Ltd	(22,700)	23,151	0.02%
Samsung Electronics Co Ltd	817	22,436	0.02%
Parkson Retail Group Ltd	(1,368,500)	22,032	0.02%
Hon Hai Precision Industry Co Ltd	(195,000)	21,833	0.02%
Dah Chong Hong Holdings Ltd	(1,030,000)	19,899	0.01%
Targa Resources Corp	(17,144)	19,287	0.01%
Dentsu Inc	(7,800)	18,044	0.01%
Daido Steel Co Ltd	(63,000)	17,865	0.01%
Nippon Steel & Sumitomo Metal Corp	(123,000)	17,133	0.01%
Kinder Morgan Inc/DE	(29,639)	17,042	0.01%
TonenGeneral Sekiyu KK	(91,000)	16,750	0.01%
Takara Holdings Inc	(27,000)	15,850	0.01%
Vallourec SA	(16,020)	15,819	0.01%
Cepheid Inc	(21,268)	15,526	0.01%
Toho Co Ltd/Tokyo	(9,600)	14,757	0.01%
Shinsegae Co Ltd	(5,462)	13,725	0.01%
Genuine Parts Co	(11,798)	12,565	0.01%
Toray Industries Inc	(136,000)	12,178	0.01%
Sapporo Holdings Ltd	(52,000)	12,159	0.01%
Wacom Co Ltd/Japan	(8,400)	12,077	0.01%
Valley National Bancorp	(63,432)	11,735	0.01%
Balfour Beatty PLC	(262,756)	11,592	0.01%
Cheung Kong Infrastructure Holdings Ltd	(69,000)	11,553	0.01%
Formosa Petrochemical Corp	(225,000)	11,480	0.01%

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Investments (Continued)

Contracts For Difference 0.66% (31.05.2012: 1.25%) (Continued)**

	Nominal Holding	Unrealised Gain USD	% of Total Net Assets
Unrealised Gain on Contracts For Difference 1.37% (31.05.2012: 1.89%) (Continued)			
Air France-KLM	72,536	11,262	0.01%
Nifco Inc/Japan	(25,900)	11,081	0.01%
Ferrovial SA	(67,825)	11,015	0.01%
Hennes & Mauritz AB	(20,883)	10,265	0.01%
Kinder Morgan Management LLC	(7,226)	9,936	0.01%
Carrefour SA	17,781	9,818	0.01%
Fisher & Paykel Healthcare Corp Ltd	(97,903)	9,792	0.01%
AltaGas Ltd	(11,320)	9,742	0.01%
National Grid PLC	(86,276)	9,515	0.01%
Inchcape PLC	(72,938)	9,431	0.01%
Darden Restaurants Inc	(20,547)	9,143	0.01%
Saipem SpA	(17,781)	9,010	0.01%
Banco Popular Espanol SA	(919,482)	8,960	0.01%
Expeditors International of Washington Inc	(27,507)	8,940	0.01%
Abertis Infraestructuras SA	(59,132)	8,835	0.01%
Taiheiyō Cement Corp	(364,000)	8,740	0.01%
Tokyu Land Corp	(13,000)	8,731	0.01%
Esprit Holdings Ltd	(551,000)	8,516	0.01%
Newcrest Mining Ltd	(51,777)	8,447	0.01%
Provident Financial PLC	30,406	8,326	0.01%
Singapore Press Holdings Ltd	(67,000)	8,230	0.01%
Ebro Foods SA	(21,594)	8,136	0.01%
Remy Cointreau SA	(4,478)	7,942	0.01%
Oil Search Ltd	(58,711)	7,888	0.01%
Hengan International Group Co Ltd	(59,500)	7,855	0.01%
Tokyo Electron Ltd	(5,400)	7,791	0.01%
Compal Electronics Inc	(516,000)	7,655	0.01%
Ecolab Inc	(12,865)	7,397	0.01%
NTT DOCOMO Inc	(377)	7,315	0.01%
Deutsche Wohnen AG	(23,427)	7,305	0.01%
McDonald's Holdings Co Japan Ltd	(29,600)	7,216	0.01%
Equinix Inc	(4,557)	6,995	0.01%
JC Penney Co Inc	(43,082)	6,678	0.01%
Kirby Corp	(10,848)	6,672	0.01%
Hulic Co Ltd	(21,600)	6,340	0.01%
Atlantia SpA	(50,944)	6,288	0.01%
ITV PLC	484,703	6,268	0.01%
Credit Saison Co Ltd	(3,000)	6,253	0.00%
Cie Generale des Etablissements Michelin	3,894	6,172	0.00%
TransAlta Corp	(71,698)	5,893	0.00%
GS Engineering & Construction Corp	(15,192)	5,690	0.00%
Vail Resorts Inc	(2,701)	5,686	0.00%
Valeo SA	9,336	5,519	0.00%
Svenska Handelsbanken AB	(9,011)	5,315	0.00%
FLSmidth & Co A/S	(6,834)	5,300	0.00%
Hyundai Steel Co	(2,648)	5,220	0.00%
Pennon Group PLC	(80,420)	4,894	0.00%

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SCHEDULE OF INVESTMENTS (Continued)
Old Mutual Global Equity Absolute Return Fund
As at 31st May 2013
(Expressed in US Dollars)

Investments (Continued)

Contracts For Difference 0.66% (31.05.2012: 1.25%) (Continued)**

	Nominal Holding	Unrealised Gain USD	% of Total Net Assets
Unrealised Gain on Contracts For Difference 1.37% (31.05.2012: 1.89%) (Continued)			
Benesse Holdings Inc	(12,600)	4,701	0.00%
Natixis	(241,017)	4,697	0.00%
Marks & Spencer Group PLC	(146,479)	4,457	0.00%
Banque Cantonale Vaudoise	(382)	4,455	0.00%
Resolution Ltd	(120,496)	4,399	0.00%
Hyundai Heavy Industries Co Ltd	(3,909)	3,990	0.00%
Nisshin Steel Holdings Co Ltd	(7,700)	3,946	0.00%
Wilmar International Ltd	(66,000)	3,923	0.00%
Heineken NV	(4,085)	3,901	0.00%
CH Robinson Worldwide Inc	(18,823)	3,670	0.00%
Melrose Industries PLC	(135,722)	3,613	0.00%
Kanamoto Co Ltd	(7,000)	3,517	0.00%
Kikkoman Corp	(4,000)	3,204	0.00%
Lawson Inc	(5,700)	3,199	0.00%
Verbund AG	(14,773)	2,879	0.00%
Airgas Inc	(7,375)	2,839	0.00%
Rightmove PLC	40,776	2,791	0.00%
Bilfinger SE	(2,517)	2,747	0.00%
SK C&C Co Ltd	(6,268)	2,452	0.00%
PPL Corp	(16,824)	2,439	0.00%
Veresen Inc	(13,991)	2,435	0.00%
Wolverine World Wide Inc	(7,240)	2,425	0.00%
Shin-Etsu Chemical Co Ltd	(4,400)	2,408	0.00%
Hunting PLC	(18,503)	2,393	0.00%
Jardine Cycle & Carriage Ltd	(8,000)	2,346	0.00%
EDP - Energias de Portugal SA	(38,911)	2,300	0.00%
China Agri-Industries Holdings Ltd	(218,000)	2,246	0.00%
Kansai Paint Co Ltd	(5,000)	2,214	0.00%
SK Telecom Co Ltd	1,292	2,143	0.00%
Nabtesco Corp	(22,200)	2,098	0.00%
Hyundai Marine & Fire Ins Co	10,600	2,084	0.00%
Laredo Petroleum Holdings Inc	(7,541)	2,074	0.00%
D'ieteren SA/NV	(1,563)	2,071	0.00%
Computershare Ltd	(14,357)	1,860	0.00%
Skanska AB	(27,225)	1,853	0.00%
Lundin Petroleum AB	(4,681)	1,805	0.00%
Tiffany & Co	(12,730)	1,782	0.00%
Brembo SpA	16,931	1,760	0.00%
Home Retail Group PLC	62,519	1,759	0.00%
Fastenal Co	(8,682)	1,736	0.00%
Clean Harbors Inc	(20,086)	1,707	0.00%
Davide Campari-Milano SpA	(24,956)	1,702	0.00%
Williams Cos Inc/The	(30,884)	1,699	0.00%
Electricite de France SA	(6,029)	1,645	0.00%
Luxottica Group SpA	(2,837)	1,548	0.00%
Sumitomo Realty & Development Co Ltd	(1,000)	1,542	0.00%
Capital & Counties Properties PLC	(74,937)	1,425	0.00%

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SCHEDULE OF INVESTMENTS (Continued)
Old Mutual Global Equity Absolute Return Fund
As at 31st May 2013
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Investments (Continued)

Contracts For Difference 0.66% (31.05.2012: 1.25%) (Continued)**

	Nominal Holding	Unrealised Gain USD	% of Total Net Assets
Unrealised Gain on Contracts For Difference 1.37% (31.05.2012: 1.89%) (Continued)			
Hankook Tire Co Ltd	9,763	1,368	0.00%
Bell Aliant Inc	(6,592)	1,339	0.00%
B&G Foods Inc	(5,301)	1,299	0.00%
Elekta AB	(11,317)	1,284	0.00%
Sky Deutschland AG	(75,793)	1,280	0.00%
Ono Pharmaceutical Co Ltd	(5,600)	1,118	0.00%
Mitsubishi Materials Corp	(15,000)	1,086	0.00%
Tod's SpA	(433)	1,069	0.00%
Ares Capital Corp	(19,240)	1,058	0.00%
Fraport AG Frankfurt Airport Services Worldwide	(1,886)	1,054	0.00%
Autogrill SpA	(40,174)	1,044	0.00%
Daewoo Engineering & Construction Co Ltd	(19,930)	992	0.00%
Mercury General Corp	(5,348)	882	0.00%
Neptune Orient Lines Ltd/Singapore	(408,000)	808	0.00%
Ipsen SA	3,158	739	0.00%
Terna Rete Elettrica Nazionale SpA	(75,165)	684	0.00%
FANUC Corp	(6,700)	667	0.00%
Allegheny Technologies Inc	(6,689)	569	0.00%
Hitachi Metals Ltd	(106,000)	527	0.00%
Pricesmart Inc	(2,735)	397	0.00%
Sports Direct International PLC	7,848	388	0.00%
Sugi Holdings Co Ltd	(1,000)	373	0.00%
Carl Zeiss Meditec AG	(1,223)	369	0.00%
Johnson Electric Holdings Ltd	(44,000)	340	0.00%
Internet Initiative Japan Inc	(900)	336	0.00%
Tomra Systems ASA	(5,123)	327	0.00%
Tung Ho Steel Enterprise Corp	(60,000)	319	0.00%
Seadrill Ltd	(1,477)	138	0.00%
Kering	(4,202)	136	0.00%
Essilor International SA	(342)	127	0.00%
Koninklijke DSM NV	(5,010)	98	0.00%
Vedanta Resources PLC	(2,078)	95	0.00%
Permission	5,904	-	0.00%
Melco International Development Ltd	(348,000)	-	0.00%
Total Unrealised Gain on Contracts For Difference		1,881,193	1.37%

	Nominal Holding	Unrealised (Loss) USD	% of Total Net Assets
Unrealised (Loss) on Contracts For Difference (0.71%) (31.05.2012: (0.64%))			
Alcatel-Lucent/France	(727,970)	(62,424)	(0.05%)
ASM Pacific Technology Ltd	(88,800)	(59,759)	(0.04%)
Lonmin PLC	(94,837)	(43,137)	(0.03%)
M3 Inc	(517)	(42,127)	(0.03%)
Fresnillo PLC	(32,106)	(36,875)	(0.03%)
Randgold Resources Ltd	(5,971)	(32,609)	(0.02%)
Galp Energia SGPS SA	(59,569)	(29,217)	(0.02%)
Guidewire Software Inc	(26,120)	(27,295)	(0.02%)

OLD MUTUAL DUBLIN FUNDS PLC **Annual Report and Audited Financial Statements**

SCHEDULE OF INVESTMENTS (Continued) **Old Mutual Global Equity Absolute Return Fund** **As at 31st May 2013** *(Expressed in US Dollars)*

Investments (Continued)

Contracts For Difference 0.66% (31.05.2012: 1.25%) (Continued)**

	Nominal Holding	Unrealised (Loss) USD	% of Total Net Assets
Unrealised (Loss) on Contracts For Difference (0.71%) (31.05.2012: (0.64%)) (Continued)			
CME Group Inc/IL	(12,546)	(27,162)	(0.02%)
Waste Connections Inc	(27,380)	(22,590)	(0.02%)
AMOREPACIFIC Group	3,439	(21,517)	(0.02%)
Azimut Holding SpA	63,600	(19,005)	(0.01%)
Barratt Developments PLC	240,295	(18,826)	(0.01%)
Aberdeen Asset Management PLC	159,158	(18,643)	(0.01%)
Rio Tinto PLC	(24,710)	(18,513)	(0.01%)
Howden Joinery Group PLC	186,195	(17,703)	(0.01%)
Shire PLC	37,423	(16,510)	(0.01%)
Liberty Media Corp	(9,401)	(16,170)	(0.01%)
Pentair Ltd	(19,455)	(15,078)	(0.01%)
Ryanair Holdings PLC	119,493	(14,205)	(0.01%)
New Jersey Resources Corp	(18,947)	(13,263)	(0.01%)
Bureau Veritas SA	(5,706)	(13,011)	(0.01%)
Hargreaves Lansdown PLC	41,094	(12,190)	(0.01%)
Trend Micro Inc	(30,100)	(11,231)	(0.01%)
LCY Chemical Corp	(93,000)	(10,988)	(0.01%)
Korea Gas Corp	8,920	(10,887)	(0.01%)
Severn Trent PLC	(36,145)	(10,447)	(0.01%)
De'Longhi SpA	20,314	(9,897)	(0.01%)
Dassault Systemes SA	(4,674)	(9,807)	(0.01%)
Royal Gold Inc	(4,311)	(9,441)	(0.01%)
Reed Elsevier PLC	84,847	(8,712)	(0.01%)
Compass Minerals International Inc	(14,071)	(8,654)	(0.01%)
Algeta ASA	(3,993)	(8,537)	(0.01%)
Zodiac Aerospace	(3,647)	(8,529)	(0.01%)
IGM Financial Inc	(18,145)	(8,334)	(0.01%)
Sanrio Co Ltd	(13,200)	(8,087)	(0.01%)
Riverbed Technology Inc	(39,067)	(8,009)	(0.01%)
GOME Electrical Appliances Holding Ltd	(4,109,000)	(7,938)	(0.01%)
Finmeccanica SpA	93,233	(7,510)	(0.01%)
NetSuite Inc	(5,270)	(7,220)	(0.01%)
Antofagasta PLC	(36,239)	(7,029)	(0.01%)
SAIC Inc	(81,567)	(6,933)	(0.01%)
Concur Technologies Inc	(4,773)	(6,825)	(0.01%)
Waste Management Inc	(26,654)	(6,797)	(0.01%)
Hawaiian Electric Industries Inc	(31,127)	(5,759)	(0.01%)
Allscripts Healthcare Solutions Inc	(27,549)	(5,648)	(0.01%)
BHP Billiton PLC	(32,444)	(5,552)	(0.01%)
Coway Co Ltd	9,840	(5,506)	(0.01%)
Li & Fung Ltd	(848,000)	(5,461)	(0.01%)
Fugro NV	(17,345)	(5,410)	(0.01%)
HMS Holdings Corp	(18,976)	(5,408)	(0.01%)
Groupon Inc	(81,606)	(5,304)	(0.01%)
Facebook Inc	(4,101)	(5,065)	0.00%
Persimmon PLC	5,904	(5,030)	0.00%
CarMax Inc	(19,472)	(4,965)	0.00%

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SCHEDULE OF INVESTMENTS (Continued)
Old Mutual Global Equity Absolute Return Fund
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Investments (Continued)

Contracts For Difference 0.66% (31.05.2012: 1.25%) (Continued)**

	Nominal Holding	Unrealised (Loss) USD	% of Total Net Assets
Unrealised (Loss) on Contracts For Difference (0.71%) (31.05.2012: (0.64%)) (Continued)			
Air Liquide SA	(1,541)	(4,815)	0.00%
Stolt-Nielsen Ltd	(8,488)	(4,699)	0.00%
Kuehne + Nagel International AG	(9,893)	(4,667)	0.00%
J Sainsbury PLC	189,010	(4,457)	0.00%
BG Group PLC	(30,585)	(4,187)	0.00%
Digital Garage Inc	(186)	(4,164)	0.00%
Imperial Tobacco Group PLC	(27,864)	(4,027)	0.00%
MICROS Systems Inc	(21,103)	(4,010)	0.00%
Close Brothers Group PLC	18,775	(3,999)	0.00%
Colfax Corp	(9,238)	(3,741)	0.00%
Playtech Plc	(19,290)	(3,595)	0.00%
Questar Corp	(10,269)	(3,440)	0.00%
Nipro Corp	(17,600)	(3,240)	0.00%
Cognex Corp	(3,338)	(3,104)	0.00%
Turquoise Hill Resources Ltd	(158,386)	(3,063)	0.00%
Clevo Co	(55,109)	(2,984)	0.00%
Alstom SA	12,520	(2,969)	0.00%
Glencore Xstrata PLC	(177,512)	(2,835)	0.00%
Origin Energy Ltd	(16,585)	(2,706)	0.00%
Just Energy Group Inc	(16,050)	(2,638)	0.00%
Fosun International Ltd	(65,000)	(2,637)	0.00%
Whitehaven Coal Ltd	(522,815)	(2,509)	0.00%
TFS Financial Corp	(9,615)	(2,452)	0.00%
Advanced Micro Devices Inc	(36,706)	(2,386)	0.00%
Jupiter Fund Management PLC	15,642	(2,344)	0.00%
Hong Kong Exchanges and Clearing Ltd	(51,253)	(2,310)	0.00%
Doosan Heavy Industries & Construction Co Ltd	(4,173)	(2,270)	0.00%
Far East Horizon Ltd	(309,000)	(2,189)	0.00%
Eramet	(1,577)	(2,182)	0.00%
Informatica Corp	(1,346)	(2,133)	0.00%
CLARCOR Inc	(2,824)	(2,076)	0.00%
Air Products & Chemicals Inc	(7,100)	(2,059)	0.00%
United Utilities Group PLC	(89,956)	(2,053)	0.00%
Tahoe Resources Inc	(3,117)	(1,854)	0.00%
Catlin Group Ltd	15,115	(1,840)	0.00%
Chart Industries Inc	(1,110)	(1,782)	0.00%
Essar Energy PLC	(48,895)	(1,711)	0.00%
UIL Holdings Corp	(3,561)	(1,709)	0.00%
Alkermes PLC	(2,830)	(1,627)	0.00%
Theravance Inc	(2,413)	(1,605)	0.00%
Texas Capital Bancshares Inc	(1,571)	(1,602)	0.00%
British Sky Broadcasting Group PLC	57,322	(1,526)	0.00%
Zynga Inc	(282,992)	(1,415)	0.00%
Genivar Inc	(5,481)	(1,352)	0.00%
ViaSat Inc	(2,541)	(1,283)	0.00%
Spectra Energy Corp	(14,581)	(1,239)	0.00%
CoStar Group Inc	(1,958)	(1,116)	0.00%

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SCHEDULE OF INVESTMENTS (Continued)
Old Mutual Global Equity Absolute Return Fund
As at 31st May 2013
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Investments (Continued)

Contracts For Difference 0.66% (31.05.2012: 1.25%) (Continued)**

	Nominal Holding	Unrealised (Loss) USD	% of Total Net Assets
Unrealised (Loss) on Contracts For Difference (0.71%) (31.05.2012: (0.64%)) (Continued)			
Formosa Chemicals & Fibre Corp	(59,000)	(1,114)	0.00%
Taylor Wimpey PLC	100,245	(1,106)	0.00%
NWS Holdings Ltd	(25,000)	(1,030)	0.00%
Eurasian Natural Resources Corp PLC	(39,742)	(1,028)	0.00%
Bellway PLC	16,094	(979)	0.00%
Schoeller-Bleckmann Oilfield Equipment AG	(358)	(937)	0.00%
Smurfit Kappa Group PLC	46,518	(755)	0.00%
Iron Mountain Inc	(26,349)	(659)	0.00%
International Personal Finance PLC	7,319	(585)	0.00%
Wirecard AG	(1,421)	(541)	0.00%
Automatic Data Processing Inc	(11,137)	(501)	0.00%
Shochiku Co Ltd	(10,000)	(497)	0.00%
Societa Iniziative Autostradali e Servizi SpA	6,547	(489)	0.00%
easyJet PLC	61,172	(465)	0.00%
Dominion Resources Inc/VA	(15,466)	(387)	0.00%
TUI Travel PLC	35,731	(381)	0.00%
NV Bekaert SA	(5,034)	(376)	0.00%
Molex Inc	(1,319)	(376)	0.00%
APA Group	(55,059)	(371)	0.00%
MGIC Investment Corp	(67,023)	(335)	0.00%
Iluka Resources Ltd	(4,751)	(274)	0.00%
Aveva Group PLC	(1,289)	(265)	0.00%
Rhoen Klinikum AG	(9,451)	(221)	0.00%
Capitol Federal Financial Inc	(12,184)	(183)	0.00%
National Instruments Corp	(4,728)	(165)	0.00%
Algonquin Power & Utilities Corp	(6,612)	(160)	0.00%
SGS SA	(86)	(135)	0.00%
ASTM SpA	3,537	(80)	0.00%
Investors Bancorp Inc	(2,818)	(70)	0.00%
Jardine Matheson Holdings Ltd	(1,600)	(64)	0.00%
Agilent Technologies Inc	(4,148)	(21)	0.00%
Total Unrealised (Loss) on Contracts For Difference		(977,900)	(0.71%)
Net Unrealised Gain on Contracts For Difference		903,293	0.66%

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SCHEDULE OF INVESTMENTS (Continued)
Old Mutual Global Equity Absolute Return Fund
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Investments (Continued)

Forward Currency Exchange Contracts 0.39% (31.05.2012: 0.37%)*

Settlement Date	Buy Currency	Amount Bought	Sell Currency	Amount Sold	Unrealised Gain USD	% of Total Net Assets
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Unrealised Gain on Forward Currency Exchange Contracts 0.66% (31.05.2012: 1.09%)

28/06/2013	GBP	43,427,889	USD	65,613,553	438,138	0.32%
28/06/2013	EUR	31,726,567	USD	41,034,851	192,078	0.14%
20/06/2013	USD	6,258,000	CAD	6,353,862	116,902	0.08%
20/06/2013	USD	3,584,480	AUD	3,626,294	109,770	0.08%
20/06/2013	USD	4,751,000	NOK	27,708,861	34,313	0.02%
20/06/2013	USD	1,070,000	SGD	1,332,245	14,158	0.01%
20/06/2013	USD	395,000	NZD	479,997	11,502	0.01%
20/06/2013	USD	595,000	GBP	389,637	2,349	0.00%

Total Unrealised Gain on Forward Currency Exchange Contracts

919,210 0.66%

Settlement Date	Buy Currency	Amount Bought	Sell Currency	Amount Sold	Unrealised Loss USD	% of Total Net Assets
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Unrealised (Loss) on Forward Currency Exchange Contracts (0.27%) (31.05.2012: (1.46%))

20/06/2013	USD	28,801,000	JPY	2,929,027,175	(344,260)	(0.25%)
20/06/2013	USD	10,130,000	EUR	7,810,566	(18,939)	(0.01%)
20/06/2013	USD	4,254,000	CHF	4,071,082	(14,926)	(0.01%)
20/06/2013	USD	658,000	SEK	4,379,250	(4,004)	0.00%
20/06/2013	USD	2,466,000	DKK	14,169,900	(3,912)	0.00%
20/06/2013	AUD	181,263	USD	175,000	(1,306)	0.00%
28/06/2013	USD	102,753	GBP	67,990	(657)	0.00%
28/06/2013	USD	7,934	EUR	6,124	(24)	0.00%

Total Unrealised (Loss) on Forward Currency Exchange Contracts

(388,028) (0.27%)

Net Unrealised Gain on Forward Currency Exchange Contracts

531,182 0.39%

Total Investments

127,156,241 92.36%

Cash at Bank	12,295,267	8.93%
Other Net Liabilities	(1,800,680)	(1.29%)

Total Net Assets Attributable to Holders of Redeemable Participating Shares

137,650,828 100.00%

All of the above securities are transferable securities listed on a recognised stock exchange.

*The counterparties for the Forward Currency Exchange Contracts are Citibank N.A. London Branch, Royal Bank of Scotland and Danske Bank.

**The counterparty for the Contracts For Difference is Merrill Lynch International Ltd.

OLD MUTUAL DUBLIN FUNDS PLC
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STATEMENT OF CHANGES IN THE PORTFOLIO (Unaudited)
Old Mutual Global Equity Absolute Return Fund
For the year ended 31st May 2013
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Aggregate purchases greater than one per cent of the total value of purchases

More information around the material holdings within the fund are listed in the monthly fund factsheets found on the investment manager's website, <http://www.omglobalinvestors.com/>.

Units	Security Description	Coupon	Maturity Date	Cost USD
17,000,000	United States Treasury Bill	0.00%	13-Jun-2013	16,999,976
12,000,000	United States Treasury Bill	0.00%	23-May-2013	11,999,988
12,000,000	United States Treasury Bill	0.00%	16-May-2013	11,999,874
9,000,000	United States Treasury Bill	0.00%	08-Nov-2012	8,999,285
7,000,000	United States Treasury Bill	0.00%	14-Feb-2013	6,999,898
7,000,000	United States Treasury Bill	0.00%	09-May-2013	6,999,841
7,000,000	United States Treasury Bill	0.00%	18-Apr-2013	6,999,839
7,000,000	United States Treasury Bill	0.00%	07-Mar-2013	6,999,757
7,000,000	United States Treasury Bill	0.00%	04-Apr-2013	6,999,551
6,000,000	United States Treasury Bill	0.00%	07-Feb-2013	5,999,860
6,000,000	United States Treasury Bill	0.00%	11-Oct-2012	5,999,843
6,000,000	United States Treasury Bill	0.00%	13-Dec-2012	5,999,470
5,000,000	United States Treasury Bill	0.00%	28-Feb-2013	4,999,942
5,000,000	United States Treasury Bill	0.00%	11-Apr-2013	4,999,925
5,000,000	United States Treasury Bill	0.00%	25-Apr-2013	4,999,866
5,000,000	United States Treasury Bill	0.00%	09-Aug-2012	4,999,845
5,000,000	United States Treasury Bill	0.00%	20-Sep-2012	4,999,810
5,000,000	United States Treasury Bill	0.00%	10-Jan-2013	4,999,733
5,000,000	United States Treasury Bill	0.00%	06-Sep-2012	4,999,685
5,000,000	United States Treasury Bill	0.00%	28-Mar-2013	4,999,607
	Other Purchases			190,392,134
	Total Cost of Purchases for the year			333,387,729

OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

STATEMENT OF CHANGES IN THE PORTFOLIO (Unaudited) (Continued)
Old Mutual Global Equity Absolute Return Fund
For the year ended 31st May 2013
(Expressed in US Dollars)

Aggregate sales greater than one per cent of the total value of sales

Units	Security Description	Coupon	Maturity Date	Proceeds USD
12,000,000	United States Treasury Bill	0.00%	16-May-2013	12,000,000
12,000,000	United States Treasury Bill	0.00%	23-May-2013	12,000,000
9,000,000	United States Treasury Bill	0.00%	08-Nov-2012	9,000,000
7,000,000	United States Treasury Bill	0.00%	07-Mar-2013	7,000,000
7,000,000	United States Treasury Bill	0.00%	04-Apr-2013	7,000,000
7,000,000	United States Treasury Bill	0.00%	14-Feb-2013	7,000,000
7,000,000	United States Treasury Bill	0.00%	18-Apr-2013	7,000,000
7,000,000	United States Treasury Bill	0.00%	09-May-2013	7,000,000
6,000,000	United States Treasury Bill	0.00%	13-Dec-2012	6,000,000
6,000,000	United States Treasury Bill	0.00%	11-Oct-2012	6,000,000
6,000,000	United States Treasury Bill	0.00%	07-Feb-2013	5,999,992
5,000,000	United States Treasury Bill	0.00%	20-Sep-2012	5,000,000
5,000,000	United States Treasury Bill	0.00%	10-Jan-2013	5,000,000
5,000,000	United States Treasury Bill	0.00%	09-Aug-2012	5,000,000
5,000,000	United States Treasury Bill	0.00%	06-Sep-2012	5,000,000
5,000,000	United States Treasury Bill	0.00%	28-Feb-2013	5,000,000
5,000,000	United States Treasury Bill	0.00%	28-Mar-2013	5,000,000
5,000,000	United States Treasury Bill	0.00%	11-Apr-2013	5,000,000
5,000,000	United States Treasury Bill	0.00%	25-Apr-2013	5,000,000
292	Gungho Online Entertainment			2,649,150
	Other Sales			145,358,999
	Total Proceeds of Sales for the year			274,008,141

The fund invests its surplus liquidity in treasury bills issued by the US government in order to minimise exposure to the banking system. These are short-term securities issued at a discount to their face value and are typically held to maturity. All bills matured within 2 months of purchase. Bills held to maturity are shown as sales in the above table.

OLD MUTUAL DUBLIN FUNDS PLC

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INVESTMENT MANAGER'S REPORT

Old Mutual Global Strategic Bond Fund

For the year ended 31st May 2013

Performance

From 1st June 2012 to 31st May 2013

Old Mutual Global Strategic Bond Fund	4.12%
JP Morgan GBI Global	-4.47%
MorningStar (IMA) Global Bond	8.58%
Sector ranking	6/22

Source: Morningstar, bid to bid, basic rate tax, unadjusted

Review

Old Mutual Global Strategic Bond Fund returned 4.12% (net) placing 6 out of 22 funds in the GIF-Offshore Global USD sector. By comparison, the sector median return was 2.04%. Return drivers were consistent with fund's strategic objectives – interest rate positioning, corporate bond allocation and currency management. Corporate bonds – both investment grade and high yield were the largest contributors to return. Active duration management also supported at times although in aggregate was benign. Currency detracted from return as USD strengthened particularly through 2013.

Twelve months to end-May 2013 saw major government bond yields rise and corporate credit along with equity markets rally. In reflection, three events dominated. First, the effect of ECB President Mario Draghi's supportive comments in late summer continued to carry mass. Second, "Abenomics" – an aphorism for expected shock-and-awe policies of Japan's newly elected Prime Minister. Third, discussions surrounding the end of US quantitative easing grew. In the euro area, tail-risk of breakup and currency redenomination all but diminished and the US and Japan saw gathering optimism.

Rising European peripheral debt yields threatened to precipitate another crisis through summer 2012. US employment showed meagre gains, and China began loosening monetary policy as activity slowed. But markets began rising again from June 2012 onwards as Eurozone political developments, including the Greek election and debt restructuring avoided disaster, and rising peripheral yields eventually provoked decisive action from the ECB.

By October 2012, US & Chinese growth appeared to be getting back on track, although conditions in the Eurozone and Japan had deteriorated. The UK data, distorted by the 'Jubilympic' summer, remained mixed. The US fiscal cliff provided some noise into year-end and Federal Reserve minutes placed doubt in investors' mind regarding when and how the FOMC would reduce its purchasing of government and mortgage-backed securities. Between October 2012 and February 2013, government bond yields in the US, UK, Germany rose (prices fell); however, a disorderly Italian election resulted in a reversal. Bank of Japan's quantitative easing programme unleashed a hunt for yield with global government bonds rising further – also supported by central bank rate cuts globally.

Outlook

Economic data in the US improved with the housing market leading the way together with payroll growth. Rates of decline in Europe eased although remained weak. Data from Asia was mixed, skewed by the timing of the Chinese New Year however raised concerns surrounding an emerging market cooling. Commodity prices fell sharply with industrial metals on overstocking concerns and gold entering a bear market. Commodity and emerging-linked currencies fell sharply, most notable the Australian dollar.

OLD MUTUAL DUBLIN FUNDS PLC **Annual Report and Audited Financial Statements**

SCHEDULE OF INVESTMENTS **Old Mutual Global Strategic Bond Fund** **As at 31st May 2013** *(Expressed in US Dollars)*

Investments	Coupon	Maturity Date	Nominal Holding	Fair Value USD	% of Total Net Assets
Bonds 93.55% (31.05.2012: 97.57%)					
Aerospace/Defense 0.45%					
BAE Systems PLC	4.125	08/06/2022	700,000	1,133,602	0.45%
				1,133,602	0.45%
Agriculture 0.24%					
Imperial Tobacco Finance PLC	3.500	11/02/2023	600,000	600,216	0.24%
				600,216	0.24%
Auto Manufacturers 0.52%					
BMW Finance NV	3.375	14/12/2018	800,000	1,328,568	0.52%
				1,328,568	0.52%
Auto Parts & Equipment 0.77%					
Gestamp Funding Luxembourg SA	5.875	31/05/2020	500,000	638,273	0.25%
GKN Holdings PLC	5.375	19/09/2022	800,000	1,308,932	0.52%
				1,947,205	0.77%
Banks 9.40%					
ABN AMRO Bank NV	7.125	06/07/2022	800,000	1,246,199	0.49%
Bank of America Corp	7.000	31/07/2028	800,000	1,643,851	0.65%
Bank of America Corp	3.300	11/01/2023	200,000	196,087	0.08%
Bank of America Corp	5.200	01/06/2023	622,000	620,507	0.24%
Barclays Bank PLC	10.000	21/05/2021	850,000	1,741,613	0.69%
Citigroup Inc	4.250	25/02/2030	612,000	805,597	0.32%
Citigroup Inc	3.500	15/05/2023	650,000	619,590	0.24%
Deutsche Bank AG	4.296	24/05/2028	1,200,000	1,173,408	0.46%
HBOS PLC	4.500	18/03/2030	400,000	495,339	0.20%
HSBC Bank Capital Funding Sterling LP	5.844	29/11/2029	500,000	775,522	0.31%
HSBC Holdings PLC	6.375	18/10/2022	500,000	860,898	0.34%
JPMorgan Chase & Co	5.150	01/05/2023	1,250,000	1,269,169	0.50%
JPMorgan Chase & Co	3.375	01/05/2023	1,300,000	1,249,280	0.49%
LBG Capital No.1 PLC	7.588	12/05/2020	350,000	570,640	0.23%
Nordea Bank AB	2.125	13/11/2019	700,000	1,068,815	0.42%
Nordea Bank AB	4.250	21/09/2022	600,000	619,248	0.24%
PNC Bank NA	2.950	30/01/2023	1,250,000	1,223,569	0.48%
Royal Bank of Scotland Group PLC	6.125	15/12/2022	1,150,000	1,203,843	0.47%
Royal Bank of Scotland PLC/The	9.500	16/03/2022	1,000,000	1,183,580	0.47%
Societe Generale SA	4.000	07/06/2023	800,000	1,035,996	0.41%
Svenska Handelsbanken AB	2.750	05/12/2022	700,000	1,067,527	0.42%
Swedbank AB	3.000	05/12/2022	800,000	1,078,190	0.43%
UBS AG	4.750	22/05/2023	1,400,000	1,359,477	0.54%
Wells Fargo & Co	2.625	16/08/2022	300,000	403,865	0.16%
Wells Fargo & Co	3.500	12/09/2029	200,000	299,583	0.12%
				23,811,393	9.40%
Biotechnology 0.18%					
Amgen Inc	4.000	13/09/2029	300,000	461,995	0.18%
				461,995	0.18%
Building Materials 0.24%					
Cemex SAB de CV	5.875	25/03/2019	600,000	602,571	0.24%
				602,571	0.24%

OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

SCHEDULE OF INVESTMENTS (Continued)
Old Mutual Global Strategic Bond Fund
As at 31st May 2013
(Expressed in US Dollars)

Investments (Continued)	Coupon	Maturity Date	Nominal Holding	Fair Value USD	% of Total Net Assets
Bonds 93.55% (31.05.2012: 97.57%) (Continued)					
Cosmetics/Personal Care 0.21%					
Albea Beauty Holdings SA	8.750	01/11/2019	400,000	536,060	0.21%
				536,060	0.21%
Distribution/Wholesale 0.35%					
Glencore Funding LLC	4.125	30/05/2023	550,000	538,640	0.21%
Matalan Finance PLC	9.625	31/03/2017	250,000	357,494	0.14%
				896,134	0.35%
Diversified Financial Services 0.89%					
Arrow Global Finance PLC	7.875	01/03/2020	400,000	625,614	0.25%
GE Capital UK Funding	4.375	31/07/2019	776,000	1,317,456	0.52%
Telereal Securitisation PLC	4.090	10/12/2033	200,000	316,236	0.12%
				2,259,306	0.89%
Electric 2.24%					
DONG Energy A/S	7.750	01/06/3010	350,000	508,817	0.20%
Electricite de France SA	6.250	30/05/2028	300,000	574,845	0.23%
Electricite de France SA	5.250	29/01/2023	1,300,000	1,315,165	0.52%
NGG Finance PLC	5.625	18/06/2073	800,000	1,274,698	0.50%
RWE AG	7.000	12/10/2072	400,000	443,768	0.18%
Viridian Group FundCo II	11.125	01/04/2017	400,000	558,644	0.22%
Western Power Distribution East Midlands PLC	5.250	17/01/2023	550,000	997,449	0.39%
				5,673,386	2.24%
Electronics 0.54%					
Techem Energy Metering Service GmbH & Co KG	7.875	01/10/2020	500,000	717,521	0.28%
Trionista TopCo GmbH	6.875	30/04/2021	500,000	665,476	0.26%
				1,382,997	0.54%
Engineering & Construction 0.39%					
Heathrow Finance PLC	7.125	01/03/2017	500,000	837,243	0.33%
Heathrow Finance PLC	5.375	02/09/2019	100,000	158,660	0.06%
				995,903	0.39%
Food 0.27%					
Agrokor DD	9.125	01/02/2020	100,000	144,821	0.06%
R&R Ice Cream PLC	9.250	10/05/2018	400,000	528,130	0.21%
				672,951	0.27%
Gas 0.14%					
Wales & West Utilities Finance PLC	4.625	13/12/2023	200,000	352,980	0.14%
				352,980	0.14%
Healthcare-Products 0.32%					
Ontex IV SA	9.000	15/04/2019	600,000	819,038	0.32%
				819,038	0.32%
Insurance 4.51%					
Aquarius and Investments PLC for Zurich					
Insurance Co Ltd	4.250	02/10/2043	1,000,000	1,341,365	0.53%
Aviva PLC	6.125	14/11/2036	400,000	638,073	0.25%
Aviva PLC	6.625	03/06/2041	150,000	247,671	0.10%
AXA SA	5.500	13/07/2049	400,000	385,688	0.15%

OLD MUTUAL DUBLIN FUNDS PLC
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SCHEDULE OF INVESTMENTS (Continued)
Old Mutual Global Strategic Bond Fund
As at 31st May 2013
(Expressed in US Dollars)

Investments (Continued)	Coupon	Maturity Date	Nominal Holding	Fair Value USD	% of Total Net Assets
Bonds 93.55% (31.05.2012: 97.57%) (Continued)					
Insurance 4.51% (Continued)					
AXA SA	5.125	04/07/2043	300,000	400,490	0.16%
BUPA Finance PLC	5.000	25/04/2023	800,000	1,234,878	0.49%
Direct Line Insurance Group PLC	9.250	27/04/2042	700,000	1,359,478	0.54%
Legal & General Group PLC	10.000	23/07/2041	300,000	639,048	0.25%
Metropolitan Life Global Funding I	3.500	30/09/2026	800,000	1,254,052	0.49%
Metropolitan Life Global Funding I	2.875	11/01/2023	400,000	614,043	0.24%
Prudential PLC	5.250	23/03/2018	1,000,000	945,535	0.37%
Scottish Widows PLC	5.500	16/06/2023	800,000	1,238,590	0.49%
Standard Life PLC	5.500	04/12/2042	700,000	1,143,580	0.45%
				11,442,491	4.51%
Iron/Steel 0.27%					
Metalloinvest Finance Ltd	5.625	17/04/2020	700,000	693,598	0.27%
				693,598	0.27%
Leisure Time 0.25%					
Thomas Cook Finance PLC	7.750	15/06/2020	500,000	636,045	0.25%
				636,045	0.25%
Lodging 0.38%					
InterContinental Hotels Group PLC	3.875	28/11/2022	600,000	966,315	0.38%
				966,315	0.38%
Media 0.99%					
Comcast Corp	5.500	23/11/2029	200,000	372,702	0.15%
DIRECTV Holdings LLC / DIRECTV Financing Co Inc	4.375	14/09/2029	300,000	469,076	0.18%
DIRECTV Holdings LLC / DIRECTV Financing Co Inc	2.750	19/05/2023	400,000	519,419	0.20%
TVN Finance Corp III AB	7.875	15/11/2018	850,000	1,167,035	0.46%
				2,528,232	0.99%
Mining 0.48%					
BHP Billiton Finance Ltd	3.250	25/09/2024	800,000	1,222,714	0.48%
				1,222,714	0.48%
Miscellaneous Manufacturing 0.29%					
Bombardier Inc	6.125	15/01/2023	700,000	738,500	0.29%
				738,500	0.29%
Oil & Gas 1.82%					
BG Energy Capital PLC	3.000	16/11/2018	600,000	845,999	0.33%
BG Energy Capital PLC	6.500	30/11/2072	200,000	343,308	0.14%
BP Capital Markets PLC	2.994	18/02/2019	300,000	424,108	0.17%
Petrobras Global Finance BV	4.375	20/05/2023	1,034,000	1,011,588	0.40%
Petroleos Mexicanos	8.250	02/06/2022	350,000	710,495	0.28%
Repsol International Finance BV	2.625	28/05/2020	1,000,000	1,278,657	0.50%
				4,614,155	1.82%
Packaging & Containers 0.34%					
ARD Finance SA	11.125	01/06/2018	616,687	868,506	0.34%
				868,506	0.34%

OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

SCHEDULE OF INVESTMENTS (Continued)

Old Mutual Global Strategic Bond Fund

As at 31st May 2013

(Expressed in US Dollars)

Investments (Continued)	Coupon	Maturity Date	Nominal Holding	Fair Value USD	% of Total Net Assets
Bonds 93.55% (31.05.2012: 97.57%) (Continued)					
Regional (state) 3.26%					
Queensland Treasury Corp	6.000	14/09/2017	3,750,000	4,005,681	1.58%
Queensland Treasury Corp	6.000	14/09/2017	4,000,000	4,269,464	1.68%
				8,275,145	3.26%
Retail 0.52%					
Edcon Pty Ltd	9.500	01/03/2018	400,000	526,316	0.21%
House of Fraser Funding PLC	8.875	15/08/2018	300,000	485,232	0.19%
New Look Bondco I PLC	8.750	14/05/2018	200,000	294,362	0.12%
				1,305,910	0.52%
Savings & Loans 0.11%					
Coventry Building Society	2.250	04/12/2017	200,000	266,908	0.11%
				266,908	0.11%
Sovereign 60.81%					
United Kingdom Gilt Inflation Linked	1.250	22/11/2017	9,550,000	21,533,469	8.49%
United Kingdom Gilt Inflation Linked	1.250	22/11/2027	5,150,000	12,825,524	5.06%
United Kingdom Gilt Inflation Linked	1.875	22/11/2022	12,650,000	30,243,548	11.93%
United States Treasury Inflation Indexed Bonds	3.625	15/04/2028	23,400,000	49,849,364	19.66%
United States Treasury Inflation Indexed Bonds	3.375	15/04/2032	13,850,000	27,425,792	10.82%
United States Treasury Inflation Indexed Bonds	0.125	15/04/2018	11,700,000	12,300,539	4.85%
				154,178,236	60.81%
Telecommunications 1.41%					
Lynx II Corp	7.000	15/04/2023	400,000	646,531	0.25%
Matterhorn Financing & CY SCA	9.000	15/04/2019	500,000	646,377	0.25%
Mobile Challenger Intermediate Group SA	8.750	15/03/2019	400,000	522,020	0.21%
Nokia Siemens Networks Finance BV	7.125	15/04/2020	400,000	554,244	0.22%
UPC Holding BV	6.375	15/09/2022	900,000	1,208,111	0.48%
				3,577,283	1.41%
Water 0.96%					
Anglian Water Services Financing PLC	4.500	22/02/2026	400,000	645,841	0.25%
Severn Trent Utilities Finance PLC	3.625	16/01/2026	200,000	312,729	0.12%
Veolia Environnement SA	4.850	16/04/2018	600,000	908,049	0.36%
Yorkshire Water Services Bradford Finance Ltd	6.000	24/04/2025	250,000	431,841	0.17%
Yorkshire Water Services Bradford Finance Ltd	3.625	01/08/2029	100,000	152,505	0.06%
				2,450,965	0.96%
Total Bonds				237,239,308	93.55%
Open Futures Contracts (0.24%) (31.05.2012: (0.72%))**					
		Maturity Date	No. of Contracts	Unrealised Gain USD	% of Total Net Assets
Unrealised Gain on Open Futures Contracts 0.27% (31.05.2012: 0.00%)					
Long Gilt Future		26/09/2013	(355)	123,738	0.05%
Japan 10yr Bond (TSE)		11/06/2013	(50)	573,872	0.22%
Total Unrealised Gain on Open Futures Contracts				697,610	0.27%

OLD MUTUAL DUBLIN FUNDS PLC
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SCHEDULE OF INVESTMENTS (Continued)

Old Mutual Global Strategic Bond Fund

As at 31st May 2013

(Expressed in US Dollars)

Investments (Continued)

Open Futures Contracts (0.24%) (31.05.2012: (0.72%)) (Continued)**

	Maturity Date	No. of Contracts	Unrealised (Loss) USD	% of Total Net Assets
Unrealised (Loss) on Open Futures Contracts (0.51%) (31.05.2012: (0.72%))				
Euro BTP Future	06/06/2013	(123)	(1,147,265)	(0.45%)
US Long Bond (CBT)	19/09/2013	(677)	(158,673)	(0.06%)
US Ultra Bond (CBT)	19/09/2013	(184)	(2,875)	0.00%
Total Unrealised (Loss) on Open Futures Contracts			(1,308,813)	(0.51%)
Net Unrealised (Loss) on Open Futures Contracts			(611,203)	(0.24%)

Forward Currency Exchange Contracts 0.19% (31.05.2012: (0.53%))*

Settlement Date	Buy Currency	Amount Bought	Sell Currency	Amount Sold	Unrealised Gain USD	% of Total Net Assets
Unrealised Gain on Forward Currency Exchange Contracts 0.68% (31.05.2012: 0.53%)						
13/06/2013	USD	108,201,076	GBP	70,712,494	639,867	0.25%
28/06/2013	EUR	64,003,112	USD	82,783,365	385,159	0.15%
13/06/2013	EUR	29,329,451	USD	37,832,541	276,211	0.11%
28/06/2013	GBP	21,029,750	USD	31,772,559	212,659	0.08%
28/06/2013	SEK	201,079,286	USD	30,262,060	128,661	0.05%
13/06/2013	SEK	116,838,971	USD	17,589,288	75,947	0.03%
13/06/2013	USD	19,888,553	EUR	15,295,275	14,882	0.01%
13/06/2013	GBP	1,976,878	USD	3,000,000	7,044	0.00%
12/09/2013	CNY	80,283,890	USD	12,936,287	6,841	0.00%
28/06/2013	CHF	52,437	USD	54,184	806	0.00%
28/06/2013	USD	129,919	EUR	99,635	449	0.00%
13/06/2013	CHF	419,933	USD	440,253	54	0.00%
Total Unrealised Gain on Forward Currency Exchange Contracts					1,748,580	0.68%

Settlement Date	Buy Currency	Amount Bought	Sell Currency	Amount Sold	Unrealised (Loss) USD	% of Total Net Assets
Unrealised (Loss) on Forward Currency Exchange Contracts (0.49%) (31.05.2012: (1.06%))						
13/06/2013	PLN	54,455,911	USD	16,965,986	(453,647)	(0.18%)
13/06/2013	MXN	65,803,726	USD	5,403,909	(311,819)	(0.12%)
13/06/2013	CAD	10,578,862	USD	10,455,250	(228,844)	(0.09%)
13/06/2013	SGD	12,946,745	USD	10,427,630	(166,985)	(0.07%)
13/06/2013	AUD	1,476,866	USD	1,469,201	(53,268)	(0.02%)
28/06/2013	USD	7,436,216	SEK	49,419,603	(32,987)	(0.01%)
13/06/2013	USD	923,444	JPY	93,643,871	(8,330)	0.00%
13/06/2013	USD	1,292,633	EUR	1,000,000	(6,700)	0.00%
28/06/2013	USD	1,095,227	EUR	847,011	(5,416)	0.00%
28/06/2013	USD	76,016	GBP	50,301	(489)	0.00%
Total Unrealised (Loss) on Forward Currency Exchange Contracts					(1,268,485)	(0.49%)
Net Unrealised Gain on Forward Currency Exchange Contracts					480,095	0.19%

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SCHEDULE OF INVESTMENTS (Continued)
Old Mutual Global Strategic Bond Fund
As at 31st May 2013
(Expressed in US Dollars)

Investments (Continued)

	Fair Value USD	% of Total Net Assets
Total Investments	237,108,200	93.50%
Cash at Bank	8,318,321	3.28%
Other Net Assets	8,142,518	3.22%
Total Net Assets Attributable to Holders of Redeemable Participating Shares	253,569,039	100.00%

All of the above securities are transferable securities listed on a recognised stock exchange.

*The counterparties for the Forward Exchange Contracts are Citibank N.A. London Branch, Royal Bank of Scotland, Westpac Banking Corporation, Danske Bank, State Street Securities and JP Morgan Securities.

**The counterparty for the Open Futures Contracts is Merrill Lynch.

OLD MUTUAL DUBLIN FUNDS PLC
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STATEMENT OF CHANGES IN THE PORTFOLIO (Unaudited)
Old Mutual Global Strategic Bond Fund
For the year ended 31st May 2013
(Expressed in US Dollars)

Aggregate purchases greater than one per cent of the total value of purchases

Units	Security Description	Coupon	Maturity Date	Cost USD
24,460,000	United States Treasury Inflation Indexed Bonds	4.83%	15-Apr-2028	54,502,040
44,050,000	United States Treasury Note/Bond	3.00%	15-May-2042	46,037,171
18,250,000	United Kingdom Gilt Inflation Linked	1.93%	22-Nov-2022	43,806,423
14,490,000	United States Treasury Inflation Indexed Bonds	4.02%	15-Apr-2032	31,328,857
9,550,000	United Kingdom Gilt Inflation Linked	1.38%	22-Nov-2017	22,069,645
16,290,000	United States Treasury Inflation Indexed Bonds	0.13%	15-Apr-2018	17,470,010
8,120,000	United States Treasury Bill	4.50%	07-Dec-2042	16,663,302
10,000,000	United States Treasury Bill	0.00%	16-Jul-2012	15,531,509
5,220,000	United Kingdom Gilt Inflation Linked	1.40%	22-Nov-2027	13,169,751
10,000,000	United States Treasury Bill	0.00%	06-Dec-2012	9,999,396
10,000,000	United States Treasury Bill	0.00%	10-Jan-2013	9,999,033
7,000,000	United States Treasury Bill	0.00%	16-Aug-2012	6,999,641
5,000,000	United States Treasury Bill	0.00%	08-Nov-2012	4,999,764
5,000,000	United States Treasury Bill	0.00%	09-Aug-2012	4,999,728
3,000,000	United States Treasury Bill	0.00%	15-Oct-2012	4,875,862
1,800,000	European Investment Bank	6.00%	07-Dec-2028	3,935,686
1,900,000	Queensland Treasury Corp	6.00%	14-Sep-2017	2,200,021
850,000	Barclays Bank PLC	10.00%	21-May-2021	1,845,092
1,100,000	Bundesrepublik Deutschland	4.25%	04-Jul-2017	1,714,595
800,000	Bank of America Corp	7.00%	31-Jul-2028	1,604,397
	Other Purchases			110,615,115
	Total Cost of Purchases for the year			424,367,038

OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

STATEMENT OF CHANGES IN THE PORTFOLIO (Unaudited) (Continued)
Old Mutual Global Strategic Bond Fund
For the year ended 31st May 2013
(Expressed in US Dollars)

Aggregate sales greater than one per cent of the total value of sales

Units	Security Description	Coupon	Maturity Date	Proceeds USD
61,150,000	United States Treasury Note/Bond	3.00%	15-May-2042	62,256,108
16,970,000	United States Treasury Bill	4.50%	07-Dec-2042	34,429,938
10,000,000	United States Treasury Bill	0.00%	18-Jun-2012	15,535,500
15,000,000	United States Treasury Bill	0.00%	14-Jun-2012	14,999,971
15,000,000	United States Treasury Bill	0.00%	12-Jul-2012	14,999,896
5,200,000	United Kingdom Gilt Inflation Linked	1.93%	22-Nov-2022	12,830,860
12,000,000	United States Treasury Bill	0.00%	28-Jun-2012	12,000,000
7,600,000	United States Treasury Bill	0.00%	16-Jul-2012	11,738,580
10,000,000	United States Treasury Bill	0.00%	06-Dec-2012	9,999,622
10,000,000	United States Treasury Bill	0.00%	10-Jan-2013	9,999,416
8,000,000	United States Treasury Bill	0.00%	28-Jun-2012	7,999,980
8,000,000	United States Treasury Bill	0.00%	19-Jul-2012	7,999,729
7,250,000	United States Treasury Note/Bond	0.25%	15-Sep-2014	7,250,850
7,000,000	United States Treasury Bill	0.00%	16-Aug-2012	7,000,000
4,150,000	Bundesrepublik Deutschland	4.25%	04-Jan-2017	6,350,508
3,700,000	European Investment Bank	2.25%	22-Jan-2015	6,195,501
4,000,000	Bundesobligation	4.25%	12-Oct-2012	5,174,634
5,000,000	United States Treasury Bill	0.00%	08-Nov-2012	5,000,000
5,000,000	United States Treasury Bill	0.00%	09-Aug-2012	4,999,835
3,000,000	UK Treasury Bill	0.00%	15-Oct-2012	4,856,234
	Other Sales			86,011,540
	Total Proceeds of Sales for the year			347,628,702

The fund invests its surplus liquidity in treasury bills issued by the US and UK governments in order to minimise exposure to the banking system. These are short-term securities issued at a discount to their face value and are typically held to maturity. All bills matured within 3 months of purchase. Bills held to maturity are shown as sales in the above table.

OLD MUTUAL DUBLIN FUNDS PLC

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INVESTMENT MANAGER'S REPORT

Old Mutual UK Opportunities Fund

For the year ended 31st May 2013

Performance

From 1st June 2012 to 31st May 2013

Old Mutual UK Opportunities Fund	9.44%
GIF OS Alt – Long/Short Equity	12.80%
Sector ranking	13/20

Source: Morningstar, bid to bid, basic rate tax, unadjusted

Review

The fund delivered a return of +9.44% for the 12 month period ended 31st May 2013.

During the period, the UK equity market rose strongly, delivering a return of 27%, split fairly evenly between the first and second halves. The market return was driven mainly by a rise in the valuation level of the market rather than strong earnings growth. This revaluation was in turn driven by continued expectations of loose monetary policy in the US and rhetoric from the European Central Bank intended to bring European sovereign bond yields down from elevated levels. Japan also unveiled its biggest ever monetary stimulus in order to stimulate economic growth, equivalent to 10% of its GDP. Towards the end of the period, market participants became somewhat nervous that the US authorities would reduce the level of monetary stimulus as a result of strong US economic data.

Stock specific attribution was dominated by the long book given rising markets over the period, with key positives coming from cyclical holdings such as equipment hire business Ashtead, low cost airline Easyjet, broadcaster ITV, select financials and UK house building related names. Significant negatives on the long book included mining company Kenmare Resources, oil company Tullow Oil and retailer Debenhams.

The short book (excluding index hedges) provided a modest drag on performance for the period, primarily reflecting continued strong market appetite for consumer goods companies, many of which we think are overvalued.

Given our previously articulated positive outlook for markets, we maintained a net long position for most of the reporting period, albeit occasionally reducing the net long position significantly due to the extraordinarily strong performance of markets at various points.

During the year, we opened some core new positions in the long book including energy supplier Centrica, medical device company Smith & Nephew, retailer Carphone Warehouse, trading platform ICAP, industrial group Invensys and telecoms provider TalkTalk. We also disposed of several positions including cruise operator Carnival, oil services business Petrofac, miner Antofagasta and Debenhams.

In the short book, we closed our positions in various industrial and consumer businesses and opened new positions in select government outsourcing businesses. We have maintained our short positions in certain highly valued consumer goods companies.

Outlook

The FTSE All Share Index currently sits at a 12 month forward valuation of 11.6x earnings, which we still consider attractive despite the strong performance over the last 12 months. Economic momentum in the UK and Eurozone is finally improving, evidenced by recent improvements in various economic indicators. The US housing market also remains strong, evidenced by rising prices and new home transaction data. One new risk that has emerged of late, and which we are watching closely, is the slowdown in China and various emerging markets, which may affect some companies operating in these regions. Otherwise, systemic risks are significantly reduced versus 12 months ago, particularly in Europe, in our view.

OLD MUTUAL DUBLIN FUNDS PLC
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INVESTMENT MANAGER'S REPORT (Continued)
Old Mutual UK Opportunities Fund
For the year ended 31st May 2013

Outlook (Continued)

We remain positive on the outlook for UK equities given the above, and we are optimistic that signs of improving economic momentum may feed through into rising earnings estimates later in the year.

The fund currently has a net long position of +18% of NAV with a gross exposure of +176% of NAV. Key long sectors include oil and gas, telecoms, pharmaceuticals, support services and some select financials. Shorts include highly valued consumer facing stocks, some support services businesses and index hedges.

OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

SCHEDULE OF INVESTMENTS
Old Mutual UK Opportunities Fund
As at 31st May 2013
(Expressed in Sterling)

Investments	Nominal Holding	Fair Value GBP	% of Total Net Assets		
Equities 0.64% (31.05.2012: 1.19%)					
Telecommunications 0.64%					
Carphone Warehouse PLC	15,270	37,889	0.64%		
		37,889	0.64%		
Total Equities		37,889	0.64%		
Bonds 67.84% (31.05.2012: 93.00%)					
Sovereign 67.84%	Coupon	Maturity Date	Nominal Holding	Fair Value USD	% of Total Net Assets
United Kingdom Treasury Bill	0.000%	17/06/2013	1,000,000	999,875	16.96%
United Kingdom Treasury Bill	0.000%	15/07/2013	1,000,000	999,640	16.96%
United Kingdom Treasury Bill	0.000%	03/06/2013	1,000,000	999,975	16.96%
United Kingdom Treasury Bill	0.000%	08/07/2013	1,000,000	999,715	16.96%
				3,999,205	67.84%
Total Bonds				3,999,205	67.84%
Contracts For Difference (0.06%) (31.05.2012: 0.12%)*					
			Nominal Holding	Unrealised Gain GBP	% of Total Net Assets
Unrealised Gain on Contracts For Difference 0.70% (31.05.2012: 1.02%)					
FTSE 100 Index			(401)	12,202	0.21%
FTSE 250 Mid Lif Index			(100)	4,253	0.07%
iCap PLC			17,174	3,263	0.06%
Lloyds Banking Group PLC			264,672	2,978	0.05%
Tullow Oil PLC			11,561	2,890	0.05%
Unilever PLC			(2,602)	1,483	0.03%
Carphone Warehouse Group PLC			20,195	1,439	0.02%
BG Group PLC			13,967	1,257	0.02%
Bunzl PLC			(8,355)	1,211	0.02%
Domino's Pizza Group PLC			13,869	1,110	0.02%
PZ Cussons PLC			(17,100)	1,069	0.02%
Greene King PLC			14,409	973	0.02%
Centrica PLC			31,940	894	0.02%
Legal & General Group PLC			56,047	757	0.01%
TalkTalk Telecom Group PLC			35,265	741	0.01%
Invensys PLC			35,423	726	0.01%
Provident Financial PLC			3,809	686	0.01%
ITV PLC			75,928	645	0.01%
Wolseley PLC			4,587	596	0.01%
Glencore Xstrata PLC			42,917	451	0.01%
Barclays PLC			47,107	412	0.01%
Aveva Group PLC			2,629	355	0.01%
William Hill PLC			21,463	354	0.00%
BHP Billiton PLC			2,548	287	0.00%

OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

SCHEDULE OF INVESTMENTS (Continued)
Old Mutual UK Opportunities Fund
As at 31st May 2013
(Expressed in Sterling)

Investments (Continued)

Contracts For Difference (0.06%) (31.05.2012: 0.12%)* (Continued)

	Nominal Holding	Unrealised Gain GBP	% of Total Net Assets
Unrealised Gain on Contracts For Difference 0.70% (31.05.2012: 1.02%) (Continued)			
Rightmove PLC	5,146	232	0.00%
Standard Chartered PLC	7,116	213	0.00%
Victrex PLC	(3,481)	191	0.00%
Permission	8,747	-	0.00%
Total Unrealised Gain on Contracts For Difference		41,668	0.70%

	Nominal Holding	Unrealised (Loss) GBP	% of Total Net Assets
Unrealised (Loss) on Contracts For Difference (0.76%) (31.05.2012: (0.90%))			
Ashtead Group PLC	29,691	(6,532)	(0.11%)
GlaxoSmithKline PLC	14,430	(3,427)	(0.06%)
Vodafone Group PLC	136,974	(3,185)	(0.05%)
Persimmon PLC	4,865	(2,725)	(0.05%)
Howden Joinery Group PLC	40,929	(2,558)	(0.05%)
Inmarsat PLC	17,987	(2,383)	(0.04%)
Booker Group PLC	136,435	(2,115)	(0.04%)
Shire PLC	6,277	(1,820)	(0.03%)
Aberdeen Asset Management PLC	22,654	(1,744)	(0.03%)
BP PLC	42,127	(1,411)	(0.03%)
National Grid PLC	18,250	(1,323)	(0.02%)
Essentra PLC	8,252	(1,320)	(0.02%)
Berkeley Group Holdings PLC	5,439	(1,305)	(0.02%)
Standard Life PLC	21,604	(1,221)	(0.02%)
Capita PLC	17,946	(1,167)	(0.02%)
SSE PLC	8,242	(1,030)	(0.02%)
Afren PLC	55,296	(1,023)	(0.02%)
Rentokil Initial PLC	90,511	(1,018)	(0.02%)
Prudential PLC	9,007	(811)	(0.01%)
DS Smith PLC	30,537	(763)	(0.01%)
Intertek Group PLC	(3,104)	(760)	(0.01%)
Smith & Nephew PLC	20,176	(757)	(0.01%)
Royal Dutch Shell PLC	7,889	(749)	(0.01%)
Taylor Wimpey PLC	102,076	(740)	(0.01%)
HSBC Holdings PLC	31,710	(618)	(0.01%)
F&C Asset Management PLC	109,009	(600)	(0.01%)
RPS Group PLC	9,227	(591)	(0.01%)
Pearson PLC	(6,461)	(452)	(0.01%)
Kenmare Resources PLC	173,105	(407)	(0.01%)
Signet Jewelers Ltd	1,720	(258)	0.00%
Mitie Group PLC	(16,501)	(149)	0.00%
easyJet PLC	5,334	(27)	0.00%
Total Unrealised (Loss) on Contracts For Difference		(44,989)	(0.76%)
Net Unrealised (Loss) on Contracts For Difference		(3,321)	(0.06%)

OLD MUTUAL DUBLIN FUNDS PLC
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SCHEDULE OF INVESTMENTS (Continued)
Old Mutual UK Opportunities Fund
As at 31st May 2013
(Expressed in Sterling)

Investments (Continued)

	Fair Value GBP	% of Total Net Assets
Total Investments	4,033,773	68.42%
Cash at Bank	1,843,152	31.26%
Other Net Assets	18,592	0.32%
Total Net Assets Attributable to Holders of Redeemable Participating Shares	5,895,517	100.00%

All of the above securities are transferable securities listed on a recognised stock exchange.

*The Counterparty for the Contracts For Difference is Merrill Lynch International Ltd.

OLD MUTUAL DUBLIN FUNDS PLC **Annual Report and Audited Financial Statements**

STATEMENT OF CHANGES IN THE PORTFOLIO (Unaudited) **Old Mutual UK Opportunities Fund** **For the year ended 31st May 2013** *(Expressed in Sterling)*

Aggregate purchases greater than one per cent of the total value of purchases

During the year, the investment manager primarily used contracts for differences to achieve its investment objective of investing in equities listed on recognised exchanges. The aggregate purchases listed below reflect the way the cash has been managed rather than exposure to equities. More information around the material holdings within the fund are listed in the monthly fund factsheets found on the investment manager's website, <http://www.omglobalinvestors.com/>.

Units	Security Description	Coupon	Maturity Date	Cost GBP
1,500,000	United Kingdom Treasury Bill	0.00%	10-Sep-2012	1,499,758
1,500,000	United Kingdom Treasury Bill	0.00%	28-Aug-2012	1,499,714
1,500,000	United Kingdom Treasury Bill	0.00%	08-Oct-2012	1,499,629
1,500,000	United Kingdom Treasury Bill	0.00%	22-Oct-2012	1,499,603
1,500,000	United Kingdom Treasury Bill	0.00%	26-Nov-2012	1,499,557
1,500,000	United Kingdom Treasury Bill	0.00%	17-Dec-2012	1,499,517
1,500,000	United Kingdom Treasury Bill	0.00%	30-Jul-2012	1,499,482
1,500,000	United Kingdom Treasury Bill	0.00%	13-Aug-2012	1,499,448
1,004,000	United Kingdom Treasury Bill	0.00%	14-Jan-2013	1,003,789
1,000,000	United Kingdom Treasury Bill	0.00%	12-Nov-2012	999,962
1,000,000	United Kingdom Treasury Bill	0.00%	13-May-2013	999,954
1,000,000	United Kingdom Treasury Bill	0.00%	20-May-2013	999,941
1,000,000	United Kingdom Treasury Bill	0.00%	07-May-2013	999,939
1,000,000	United Kingdom Treasury Bill	0.00%	03-Dec-2012	999,885
1,000,000	United Kingdom Treasury Bill	0.00%	28-Jan-2013	999,879
1,000,000	United Kingdom Treasury Bill	0.00%	11-Feb-2013	999,839
1,000,000	United Kingdom Treasury Bill	0.00%	07-Jan-2013	999,818
1,000,000	United Kingdom Treasury Bill	0.00%	21-Jan-2013	999,818
1,000,000	United Kingdom Treasury Bill	0.00%	15-Apr-2013	999,810
1,000,000	United Kingdom Treasury Bill	0.00%	04-Mar-2013	999,790
1,000,000	United Kingdom Treasury Bill	0.00%	29-Apr-2013	999,786
1,000,000	United Kingdom Treasury Bill	0.00%	17-Sep-2012	999,770
1,000,000	United Kingdom Treasury Bill	0.00%	06-Aug-2012	999,762
1,000,000	United Kingdom Treasury Bill	0.00%	10-Dec-2012	999,758
1,000,000	United Kingdom Treasury Bill	0.00%	08-Apr-2013	999,739
1,000,000	United Kingdom Treasury Bill	0.00%	09-Jul-2012	999,732
1,000,000	United Kingdom Treasury Bill	0.00%	05-Nov-2012	999,698
1,000,000	United Kingdom Treasury Bill	0.00%	11-Mar-2013	999,698
1,000,000	United Kingdom Treasury Bill	0.00%	25-Mar-2013	999,665
1,000,000	United Kingdom Treasury Bill	0.00%	07-Feb-2013	999,640
1,000,000	United Kingdom Treasury Bill	0.00%	28-May-2013	999,635
1,000,000	United Kingdom Treasury Bill	0.00%	15-Jul-2013	999,632
1,000,000	United Kingdom Treasury Bill	0.00%	29-Oct-2012	999,632
1,000,000	United Kingdom Treasury Bill	0.00%	02-Apr-2013	999,630
1,000,000	United Kingdom Treasury Bill	0.00%	08-Jul-2013	999,611
1,000,000	United Kingdom Treasury Bill	0.00%	22-Apr-2013	999,604
1,000,000	United Kingdom Treasury Bill	0.00%	03-Sep-2012	999,584

OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

STATEMENT OF CHANGES IN THE PORTFOLIO (Unaudited) (Continued)
Old Mutual UK Opportunities Fund
For the year ended 31st May 2013
(Expressed in Sterling)

Aggregate purchases greater than one per cent of the total value of purchases (Continued)

Units	Security Description	Coupon	Maturity Date	Cost GBP
1,000,000	United Kingdom Treasury Bill	0.00%	22-Jul-2013	999,584
1,000,000	United Kingdom Treasury Bill	0.00%	17-Jun-2013	999,494
1,000,000	United Kingdom Treasury Bill	0.00%	03-Jun-2013	999,494
	Other Purchases			62,126
	Total Cost of Purchases for the year			44,054,406

OLD MUTUAL DUBLIN FUNDS PLC
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STATEMENT OF CHANGES IN THE PORTFOLIO (Unaudited) (Continued)
Old Mutual UK Opportunities Fund
For the year ended 31st May 2013
(Expressed in Sterling)

Aggregate sales greater than one per cent of the total value of sales

Units	Security Description	Coupon	Maturity Date	Proceeds GBP
1,500,000	United Kingdom Treasury Bill	0.00%	18-Jun-2012	1,500,000
1,500,000	United Kingdom Treasury Bill	0.00%	02-Jul-2012	1,500,000
1,500,000	United Kingdom Treasury Bill	0.00%	30-Jul-2012	1,500,000
1,500,000	United Kingdom Treasury Bill	0.00%	13-Aug-2012	1,500,000
1,500,000	United Kingdom Treasury Bill	0.00%	28-Aug-2012	1,500,000
1,500,000	United Kingdom Treasury Bill	0.00%	10-Sep-2012	1,500,000
1,500,000	United Kingdom Treasury Bill	0.00%	08-Oct-2012	1,500,000
1,500,000	United Kingdom Treasury Bill	0.00%	22-Oct-2012	1,500,000
1,500,000	United Kingdom Treasury Bill	0.00%	26-Nov-2012	1,500,000
1,500,000	United Kingdom Treasury Bill	0.00%	17-Dec-2012	1,500,000
1,004,000	United Kingdom Treasury Bill	0.00%	14-Jan-2013	1,004,000
1,000,000	United Kingdom Treasury Bill	0.00%	11-Jun-2012	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	09-Jul-2012	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	16-Jul-2012	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	06-Aug-2012	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	03-Sep-2012	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	17-Sep-2012	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	29-Oct-2012	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	05-Nov-2012	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	12-Nov-2012	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	03-Dec-2012	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	10-Dec-2012	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	07-Jan-2013	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	21-Jan-2013	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	20-May-2013	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	28-Jan-2013	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	07-Feb-2013	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	11-Feb-2013	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	04-Mar-2013	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	11-Mar-2013	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	25-Mar-2013	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	02-Apr-2013	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	08-Apr-2013	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	15-Apr-2013	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	22-Apr-2013	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	29-Apr-2013	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	07-May-2013	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	13-May-2013	1,000,000
1,000,000	United Kingdom Treasury Bill	0.00%	28-May-2013	1,000,000
Other Sales				80,081
Total Proceeds of Sales for the year				44,084,081

The fund invests its surplus liquidity in treasury bills issued by the UK government in order to minimise exposure to the banking system. These are short-term securities issued at a discount to their face value and are typically held to maturity. All bills matured within 2 months of purchase. Bills held to maturity are shown as sales in the above table.

OLD MUTUAL DUBLIN FUNDS PLC
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BALANCE SHEET
As at 31st May 2013

		Old Mutual UK Smaller Companies Focus Fund	Old Mutual UK Dynamic Equity Fund	Old Mutual Global Equity Absolute Return Fund	Old Mutual Global Strategic Bond Fund	Old Mutual UK Opportunities Fund	Total
		As at 31st May 2013	As at 31st May 2013	As at 31st May 2013	As at 31st May 2013	As at 31st May 2013	As at 31st May 2013
		GBP	GBP	USD	USD	GBP	GBP
Assets	Notes						
Equities		81,745,031	32,816,725	108,721,851	-	37,889	186,311,175
REITS		1,107,530	-	-	-	-	1,107,530
Certificates of Deposit		-	61,000,923	-	-	-	61,000,923
Bonds		-	158,967,471	16,999,915	237,239,308	3,999,205	330,659,588
Unrealised gain on forward currency exchange contracts		-	28	919,210	1,748,580	-	1,759,668
Unrealised gain on open futures contracts		-	-	-	697,610	-	460,135
Unrealised gain on contracts for difference		-	871,509	1,881,193	-	41,668	2,153,988
Cash at Bank	2	2,337,792	53,770,860	12,295,267	8,318,321	1,843,152	71,548,260
Margin held with Brokers		-	18,532,890	1,677,733	10,109,511	27,076	26,334,680
Debtors - Amounts falling due within one year	3	232,740	3,002,373	9,884,402	24,586,487	99,532	26,071,199
Total Assets		85,423,093	328,962,779	152,379,571	282,699,817	6,048,522	707,407,146
Liabilities							
Unrealised loss on forward currency exchange contracts		-	572	388,028	1,268,485	-	1,093,186
Unrealised loss on open futures contracts		-	-	-	1,308,813	-	863,276
Unrealised loss on contracts for difference		-	2,504,161	977,900	-	44,989	3,194,160
Margin held with Brokers		-	-	2,168,323	-	-	1,430,198
Creditors - Amounts falling due within one year	4	720,081	50,888,485	11,194,492	26,553,480	108,016	76,614,657
Total Liabilities		720,081	53,393,218	14,728,743	29,130,778	153,005	83,195,477
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial statement purposes)		84,703,012	275,569,561	137,650,828	253,569,039	5,895,517	624,211,669

OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

BALANCE SHEET (Continued)
As at 31st May 2013

	Old Mutual UK Smaller Companies Focus Fund As at 31st May 2013 GBP	Old Mutual UK Dynamic Equity Fund As at 31st May 2013 GBP	Old Mutual Global Equity Absolute Return Fund As at 31st May 2013 USD	Old Mutual Global Strategic Bond Fund As at 31st May 2013 USD	Old Mutual UK Opportunities Fund As at 31st May 2013 GBP	Total As at 31st May 2013 GBP
Notes						
Reconciliation to dealing Net Asset Value:						
Net Assets Attributable to Holders of Redeemable Participating Shares (for shareholder dealing purposes)	84,703,012	275,569,561	137,650,828	253,612,061	5,915,721	624,260,250
Adjustment for Preliminary Expenses	-	-	-	(43,022)	(20,204)	(48,581)
Adjustment from Mid Market Prices to Bid/Offer Prices	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial statement purposes)	84,703,012	275,569,561	137,650,828	253,569,039	5,895,517	624,211,669
Shares in Issue at 31st May 2013						
Class A	12,815,348	-	-	-	-	
Class E1A	-	-	14,468,156	10,739,340	-	
Class E2	-	119,600	11,227,669	-	-	
Class E2A	-	-	-	47,037,350	-	
Class F2A	-	-	-	48,178	-	
Class K2A	-	-	-	14,991,854	-	
Class S1	-	34,956,593	10,334,353	52,072	-	
Class S1A	-	-	-	68,761	3,084,654	
Class S2	2,339,423	85,388,523	22,308,603	8,481,468	-	
Class S2A	-	-	-	10,828,215	2,100,876	
Class U1A	-	-	1,734,167	-	-	
Class U2	-	-	21,574,058	-	-	
Class U2A	-	-	-	105,971,124	-	


OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

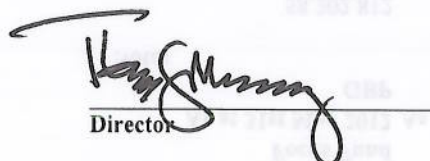
BALANCE SHEET (Continued)
As at 31st May 2013

	Old Mutual UK Smaller Companies Focus Fund As at 31st May 2013 GBP	Old Mutual UK Dynamic Equity Fund As at 31st May 2013 GBP	Old Mutual Global Equity Absolute Return Fund As at 31st May 2013 USD	Old Mutual Global Strategic Bond Fund As at 31st May 2013 USD	Old Mutual UK Opportunities Fund As at 31st May 2013 GBP
Net Asset Value Per Share at 31st May 2013					
Class A	6.41	-	-	-	-
Class E1A	-	-	1.50	1.40	-
Class E2	-	1.96	1.74	-	-
Class E2A	-	-	-	1.42	-
Class F2A	-	-	-	1.13	-
Class K2A	-	-	-	1.53	-
Class S1	-	2.27	1.97	1.56	-
Class S1A	-	-	-	1.70	1.14
Class S2	1.07	2.29	2.04	1.59	-
Class S2A	-	-	-	1.68	1.15
Class U1A	-	-	1.01	-	-
Class U2	-	-	1.34	-	-
Class U2A	-	-	-	1.11	-

The accompanying notes form an integral part of the financial statements.

On behalf of the Board of Directors


 Director


 Director

Date: 23 September 2013

OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

BALANCE SHEET
As at 31st May 2012

		Old Mutual UK Smaller Companies Focus Fund	Old Mutual UK Dynamic Equity Fund	Old Mutual Global Equity Absolute Return Fund	Old Mutual Global Strategic Bond Fund	Old Mutual UK Opportunities Fund	Total
		As at 31st May 2012	As at 31st May 2012	As at 31st May 2012	As at 31st May 2012	As at 31st May 2012	As at 31st May 2012
		GBP	GBP	USD	USD	GBP	GBP
Assets	Notes						
Equities		58,202,812	6,617,988	42,379,800	–	63,947	92,419,285
Bonds		–	153,838,988	1,999,922	159,001,380	4,998,586	263,441,610
Unrealised gain on forward currency exchange contracts		–	–	564,141	871,789	–	932,937
Unrealised gain on contracts for difference		–	762,987	978,234	–	54,898	1,453,453
Cash at Bank	2	2,620,924	17,413,650	1,923,936	4,174,972	422,092	24,419,183
Margin held with Brokers		–	–	3,085,347	1,944,197	–	3,267,742
Debtors - Amounts falling due within one year	3	280,348	1,500,859	5,215,826	994,841	54,726	5,871,060
Total Assets		61,104,084	180,134,472	56,147,206	166,987,179	5,594,249	391,805,280
Liabilities							
Unrealised loss on open futures contracts		–	–	–	1,180,707	–	767,116
Unrealised loss on forward currency exchange contracts		–	308	756,458	1,720,780	–	1,609,792
Unrealised loss on contracts for difference		–	2,170,449	329,001	–	48,401	2,432,605
Margin held with Brokers		–	309,632	–	–	119,509	429,141
Creditors - Amounts falling due within one year	4	210,162	2,437,516	3,348,385	1,110,848	51,350	5,596,234
Total Liabilities		210,162	4,917,905	4,433,844	4,012,335	219,260	10,834,888
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial statement purposes)		60,893,922	175,216,567	51,713,362	162,974,844	5,374,989	380,970,392

OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

BALANCE SHEET (Continued)
As at 31st May 2012

	Old Mutual UK Smaller Companies Focus Fund As at 31st May 2012 GBP	Old Mutual UK Dynamic Equity Fund As at 31st May 2012 GBP	Old Mutual Global Equity Absolute Return Fund As at 31st May 2012 USD	Old Mutual Global Strategic Bond Fund As at 31st May 2012 USD	Old Mutual UK Opportunities Fund As at 31st May 2012 GBP	Total Fund As at 31st May 2012 GBP
Notes						
Reconciliation to dealing Net Asset Value:						
Net Assets Attributable to Holders of Redeemable Participating Shares (for shareholder dealing purposes)	61,101,686	175,367,918	52,095,176	163,311,328	5,395,743	381,816,946
Adjustment for Preliminary Expenses	—	5,138	(109)	(75,110)	(20,203)	(63,938)
Adjustment from Mid Market Prices to Bid/Offer Prices	(207,764)	(156,489)	(381,705)	(261,374)	(551)	(782,616)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial statement purposes)	60,893,922	175,216,567	51,713,362	162,974,844	5,374,989	380,970,392
Shares in Issue at 31st May 2012						
Class A	13,224,344	—	—	—	—	
Class E1A	—	—	1,743,296	12,418,262	—	
Class E2	—	119,600	2,612,119	—	—	
Class E2A	—	—	—	21,446,501	—	
Class F2A	—	—	—	3,813,993	—	
Class K2A	—	—	—	—	—	
Class S1	—	30,429,834	11,557,019	4,284	—	
Class S1A	—	—	—	26,182	3,089,497	
Class S2	—	78,260,218	12,732,903	10,265,089	—	
Class S2A	—	—	—	8,211,705	2,100,000	
Class U2	—	—	1,658,000	—	—	
Class U2A	—	—	—	80,267,513	—	

OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

BALANCE SHEET (Continued)
As at 31st May 2012

	Old Mutual UK Smaller Companies Focus Fund	Old Mutual UK Dynamic Equity Fund	Old Mutual Global Equity Absolute Return Fund	Old Mutual Global Strategic Bond Fund	Old Mutual UK Opportunities Fund	Total Fund
	As at 31st May 2012	As at 31st May 2012	As at 31st May 2012	As at 31st May 2012	As at 31st May 2012	As at 31st May 2012
	GBP	GBP	USD	USD	GBP	GBP
Net Asset Value Per Share at 31st May 2012						
Class A	4.62	—	—	—	—	
Class E1A	—	—	1.27	1.30	—	
Class E2	—	1.29	1.47	—	—	
Class E2A	—	—	—	1.31	—	
Class F2A	—	—	—	1.08	—	
Class K2A	—	—	—	—	—	
Class S1	—	1.60	1.79	1.56	—	
Class S1A	—	—	—	1.68	1.04	
Class S2	—	1.62	1.84	1.59	—	
Class S2A	—	—	—	1.64	1.04	
Class U2	—	—	1.18	—	—	
Class U2A	—	—	—	1.06	—	

OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

PROFIT AND LOSS ACCOUNT
For the year ended 31st May 2013

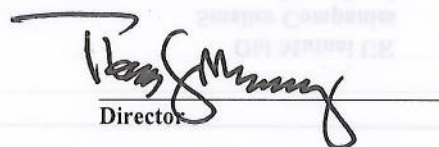
		Old Mutual UK Smaller Companies Focus Fund For the year ended 31st May 2013 GBP	Old Mutual UK Dynamic Equity Fund For the year ended 31st May 2013 GBP	Old Mutual Global Equity Absolute Return Fund For the year ended 31st May 2013 USD	Old Mutual Global Strategic Bond Fund For the year ended 31st May 2013 USD	Old Mutual UK Opportunities Fund For the year ended 31st May 2013 GBP	Total For the year ended 31st May 2013 GBP
	Notes						
Investment Income	6	24,227,769	86,018,916	18,931,849	11,456,026	981,183	130,550,428
Expenses	7	(1,597,734)	(4,173,083)	(6,518,303)	(1,836,720)	(417,053)	(11,500,529)
Finance Costs							
Distributions		-	(2,449,914)	-	(269,924)	-	(2,621,549)
Interest expense		-	(1,755,384)	(409,387)	-	(39,322)	(2,055,021)
Total Finance Costs		-	(4,205,298)	(409,387)	(269,924)	(39,322)	(4,676,570)
Withholding taxes on dividends		(6,854)	-	(349,451)	(8,872)	-	(234,698)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		22,623,181	77,640,535	11,654,708	9,340,510	524,808	114,138,631

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Profit and Loss Account.
The accompanying notes form an integral part of the financial statements.

On behalf of the Board of Directors


Director

Date: 23rd September 2013


Director

OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

PROFIT AND LOSS ACCOUNT
For the year ended 31st May 2012

		Old Mutual UK Smaller Companies Focus Fund For the year ended 31st May 2012 GBP	Old Mutual UK Dynamic Equity Fund For the year ended 31st May 2012 GBP	Old Mutual Global Equity Absolute Return Fund For the year ended 31st May 2012 USD	Old Mutual Global Strategic Bond Fund For the year ended 31st May 2012 USD	Old Mutual UK Opportunities Fund For the year ended 31st May 2012 GBP	Total For the year ended 31st May 2012 GBP
	Notes						
Investment (Loss)/Income	6	(4,131,915)	(114,064)	2,192,363	(946,807)	356,132	(3,107,719)
Expenses	7	(1,306,124)	(4,012,326)	(2,364,602)	(1,301,329)	(149,848)	(7,770,264)
Finance Costs							
Distributions		–	(81,125)	–	(83,076)	–	(133,291)
Interest expense		–	(1,791,250)	(62,578)	–	(21,295)	(1,851,840)
Total Finance Costs		–	(1,872,375)	(62,578)	(83,076)	(21,295)	(1,985,131)
Withholding taxes on dividends		(9,677)	(8,470)	(93,952)	–	–	(77,143)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		(5,447,716)	(6,007,235)	(328,769)	(2,331,212)	184,989	(12,940,257)

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Profit and Loss Account.
The accompanying notes form an integral part of the financial statements.

OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS
OF REDEEMABLE PARTICIPATING SHARES**
For the year ended 31st May 2013

	Old Mutual UK Smaller Companies Focus Fund 31st May 2013 GBP	Old Mutual UK Dynamic Equity Fund 31st May 2013 GBP	Old Mutual Global Equity Absolute Return Fund 31st May 2013 USD	Old Mutual Global Strategic Bond Fund 31st May 2013 USD	Old Mutual UK Opportunities Fund 31st May 2013 GBP	Total 31st May 2013 GBP
Notes						
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	60,893,922	175,216,567	51,713,362	162,974,844	5,374,989	380,970,392
Change in Net Assets Attributable to Redeemable Participating Shareholders	22,623,181	77,640,535	11,654,708	9,340,510	524,808	114,138,631
Capital transactions						
Net proceeds from Redeemable Participating Shares issued	14,927,310	66,158,116	119,096,091	174,306,411	1,000	274,610,931
Cost of Redeemable Participating Shares redeemed	(13,741,401)	(43,445,657)	(44,813,333)	(93,052,726)	(5,280)	(148,127,012)
	1,185,909	22,712,459	74,282,758	81,253,685	(4,280)	126,483,919
Foreign exchange adjustment	-	-	-	-	-	2,618,727
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	84,703,012	275,569,561	137,650,828	253,569,039	5,895,517	624,211,669

The accompanying notes form an integral part of the financial statements.

OLD MUTUAL DUBLIN FUNDS PLC
Annual Report and Audited Financial Statements

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS
OF REDEEMABLE PARTICIPATING SHARES (Continued)**
For the year ended 31st May 2012

	Old Mutual UK Smaller Companies Focus Fund 31st May 2012 GBP	Old Mutual UK Dynamic Equity Fund 31st May 2012 GBP	Old Mutual Global Equity Absolute Return Fund 31st May 2012 USD	Old Mutual Global Strategic Bond Fund 31st May 2012 USD	Old Mutual UK Opportunities Fund 31st May 2012 GBP	Total 31st May 2012 GBP
Notes						
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	58,745,070	184,878,312	19,514,099	118,734,028	–	327,616,290
Change in Net Assets Attributable to Redeemable Participating Shareholders	(5,447,716)	(6,007,235)	(328,769)	(2,331,212)	184,989	(12,940,258)
Capital transactions						
Net proceeds from Redeemable Participating Shares issued	26,011,788	46,324,683	51,230,936	100,337,641	5,190,000	176,001,978
Cost of Redeemable Participating Shares redeemed	(18,415,220)	(49,979,193)	(18,702,904)	(53,765,613)	–	(115,477,879)
	7,596,568	(3,654,510)	32,528,032	46,572,028	5,190,000	60,524,099
Foreign exchange adjustment	–	–	–	–	–	5,770,261
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	60,893,922	175,216,567	51,713,362	162,974,844	5,374,989	380,970,392

The accompanying notes form an integral part of the financial statements.

OLD MUTUAL DUBLIN FUNDS PLC

Annual Report and Audited Financial Statements

SIGNIFICANT ACCOUNTING POLICIES

For the year ended 31st May 2013

Accounting Policies:

The significant accounting policies adopted by the Company are as follows:

Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in Ireland and in accordance with the Companies Acts, 1963 to 2012, and all Regulations to be construed as one with those Acts, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations (the “UCITS Regulations”). Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board. The financial statements are prepared under the historical cost convention as modified to include investments at their fair value.

The information required by Financial Reporting Standard No. (“FRS”) 3, “Reporting Financial Performance”, to be included in a Statement of Total Recognised Gains and Losses, and a Reconciliation of Movement in Shareholders’ Funds is, in the opinion of the Board of Directors, contained in the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on pages 64 to 65 and 66 to 67 respectively.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgement about carrying values of assets and liabilities, that are not readily available from other sources.

The Company has availed of the exemption available to open-ended investment funds under FRS 1 “Cash Flow Statements” not to prepare a cash flow statement.

Valuation of Financial Instruments

Classification

In accordance with FRS 26, “Financial Instruments - Measurement”, the Company has classified its investments as financial assets at fair value through profit or loss.

Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date. Realised gains and losses on disposals of financial instruments are calculated using the average cost method. Financial instruments categorised at fair value through profit or loss, are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Profit and Loss Account.

Subsequent Measurement

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the balance sheet date without any deduction for estimated future selling costs. Financial assets are valued at their quoted mid price for the purpose of pricing subscriptions and redemptions and at their bid prices for financial reporting purposes.

If a quoted market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instruments may be estimated by the Directors using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. There were no investments priced in this manner as at 31st May 2013 (31st May 2012: GBP Nil).

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Profit and Loss Account.

OLD MUTUAL DUBLIN FUNDS PLC

Annual Report and Audited Financial Statements

SIGNIFICANT ACCOUNTING POLICIES (Continued)

For the year ended 31st May 2013

Valuation of Financial Instruments (continued)

Subsequent Measurement (continued)

All of the investments held by the five Funds are equity securities, forwards, term deposits, money market instruments, fixed interest securities and contracts for difference.

Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each Balance Sheet date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Profit and Loss Account as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with FRS 26. The Company uses the weighted average method to determine realised gains and realised losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Transaction costs

Transaction costs for all financial assets and liabilities carried at fair value through profit or loss are expensed as incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. These include transaction costs paid to custodians, identifiable brokerage charges and commissions, identifiable transaction related market taxes and other market charges and separately identifiable transaction costs related to financial derivative instruments. Transaction costs of £615,961 have been included in the Profit and Loss Account (2012: £354,282).

Cash and Other Liquid Assets

Cash, deposits and similar property are valued at their face value (together with accrued interest).

Income

Interest income is recognised in the Profit and Loss Account and is accrued on a daily basis. Dividend income is recognised in the Profit and Loss Account on the date upon which the relevant security is listed as "ex-dividend" to the extent that information thereon is reasonably available to the Company. Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Profit and Loss Account, and net of any tax credits.

Realised and Unrealised Gains on Investments

Realised gains and losses on sales of investments are calculated based on an average cost basis. The associated foreign exchange movement between the date of purchase and the date of sale on the sale of investments is included in Net Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss in the Profit and Loss Account.

Unrealised gains and losses on investments arising during the period are taken to the Profit and Loss Account.

OLD MUTUAL DUBLIN FUNDS PLC

Annual Report and Audited Financial Statements

SIGNIFICANT ACCOUNTING POLICIES (Continued)

For the year ended 31st May 2013

Forward Currency Exchange Contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency exchange contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price and is taken to the Profit and Loss Account.

Contract for Difference

A contract for difference (CFD) is an agreement between two parties to exchange the difference between the opening and closing value of a position in a specific financial instrument, such as quoted securities, index and foreign exchange. The daily changes in contract value are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed.

Futures Contracts

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Company is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the initial cash margin. Subsequent payments (variation margin) are made or received by the Company each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on futures contracts are recognised in the Profit and Loss Account.

Equalisation

The Fund will maintain an equalisation account with a view to ensure that the level of dividends payable on Distributing Shares is not affected by the issue and redemption of such Shares during an accounting period. The subscription price of such Shares will therefore be deemed to include an equalisation payment calculated by reference to the accrued income of the Fund and the equalisation payment will be refunded to the Shareholders as part of their first distribution, but for tax purposes will be treated as a return of capital. The redemption price of each Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

Expenses

All expenses, including management fees, administration fees and custodian fees are recognised in the Profit and Loss Account on an accruals basis.

Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B(1) of the Taxes Consolidation Act 1997, as amended. It is not chargeable to Irish tax in respect of its income and gains. However, tax may arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders, or any encashment, redemption, cancellation or transfer of shares. Any tax arising on a chargeable event is a liability of the shareholders, albeit it is paid by the Company (although if the Company fails to deduct the tax or the correct amount of tax, it becomes ultimately a liability of the Company).

No Irish tax will arise on the Company in respect of chargeable events of a shareholder who is:

- (i) neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 as amended are in place; and
- (ii) an exempted Irish investor (as defined in Section 739D of the Taxes Consolidation Act, 1997, as amended) who has provided the Company with the necessary signed statutory declarations. A chargeable event does not include any transaction in relation to, or in respect of, shares which are held in a recognised clearing system designated by the Irish Revenue Commissioners. There were no chargeable events during the year under review.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

OLD MUTUAL DUBLIN FUNDS PLC

Annual Report and Audited Financial Statements

SIGNIFICANT ACCOUNTING POLICIES (Continued)

For the year ended 31st May 2013

Foreign Exchange Translation

Functional Currency

The functional and presentation currency of the Company is Sterling. This is considered to be the currency of the primary economic environment of the Company.

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency of the Funds are translated into the functional currency at the exchange rates ruling at the Balance Sheet date. Transactions in currencies other than the functional currency of the fund are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account in determining the results for the year. Proceeds from subscriptions and amounts paid on the redemption of Redeemable Participating Shares are translated at the rates prevailing at the dates of the transactions.

Redeemable Participating Shares

Redeemable participating shares give the shareholders the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date and, accordingly, are classified as financial liabilities. The liability to redeemable participating shareholders is presented in the Balance Sheet as "Net Assets Attributable to Holders of Redeemable Participating Shares".

OLD MUTUAL DUBLIN FUNDS PLC

Annual Report and Audited Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st May 2013

1. General Information

Old Mutual Dublin Funds Plc (the “Company”) is an open ended umbrella investment company with variable capital and segregated liability between its sub-funds, incorporated with limited liability in Ireland pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, and accordingly, the Company is supervised by the Central Bank of Ireland (the “Central Bank”).

The Company currently has five operating Sub-Funds as follows:

Old Mutual UK Smaller Companies Focus Fund
Old Mutual UK Dynamic Equity Fund
Old Mutual Global Equity Absolute Return Fund
Old Mutual Global Strategic Bond Fund
Old Mutual UK Opportunities Fund

The investment objective of the Old Mutual UK Smaller Companies Focus Fund is to provide capital growth from investing primarily in an equity portfolio of UK smaller companies.

The investment objective of the Old Mutual UK Dynamic Equity Fund is aiming to achieve capital appreciation by taking long and short positions principally in United Kingdom equities outside of the FTSE 100 Index.

The investment objective of the Old Mutual Global Equity Absolute Return Fund is capital appreciation while closely controlling risk. In addition, the Fund intends to deliver absolute returns that have a low correlation with equity and bond markets.

The investment objective of the Old Mutual Global Strategic Bond Fund is to optimise total returns from income and capital growth through investment in debt securities and related instruments.

The investment objective of the Old Mutual UK Opportunities Fund is to achieve capital appreciation by taking long and short positions principally in UK equities and convertible bonds.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

2. Cash at Bank

Cash at Bank	Old Mutual UK Smaller Companies Focus Fund As at 31st May 2013 GBP	Old Mutual UK Dynamic Equity Fund As at 31st May 2013 GBP	Old Mutual Global Equity Absolute Return Fund As at 31st May 2013 USD
Current Deposits with Banks:			
Citibank, London	2,337,792	23,709,786	12,295,267
Sumitomo Bank Limited, Brussels	-	30,061,074	-
	2,337,792	53,770,860	12,295,267

Cash at Bank	Old Mutual Global Strategic Bond Fund As at 31st May 2013 USD	Old Mutual UK Opportunities Fund As at 31st May 2013 GBP	Total As at 31st May 2013 GBP
Current Deposits with Banks:			
Citibank, London	8,318,321	840,857	40,484,891
Sumitomo Bank Limited, Brussels	-	1,002,295	31,063,369
	8,318,321	1,843,152	71,548,260

Cash at Bank	Old Mutual UK Smaller Companies Focus Fund As at 31st May 2012 GBP	Old Mutual UK Dynamic Equity Fund As at 31st May 2012 GBP	Old Mutual Global Equity Absolute Return Fund As at 31st May 2012 USD
Current Deposits with Banks:			
Citibank, London	2,620,924	17,413,650	1,923,936
	2,620,924	17,413,650	1,923,936

Cash at Bank	Old Mutual Global Strategic Bond Fund As at 31st May 2012 USD	Old Mutual UK Opportunities Fund As at 31st May 2012 GBP	Total As at 31st May 2012 GBP
Current Deposits with Banks:			
Citibank, London	4,174,972	422,092	24,419,181
	4,174,972	422,092	24,419,181

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

3. Debtors – Amounts falling due within one year

	Old Mutual UK Smaller Companies Focus Fund As at 31st May 2013 GBP	Old Mutual UK Dynamic Equity Fund As at 31st May 2013 GBP	Old Mutual Global Equity Absolute Return Fund As at 31st May 2013 USD	Old Mutual Global Strategic Bond Fund As at 31st May 2013 USD
Dividends receivable	139,495	503,236	578,723	-
Due from Broker	-	-	4,755,078	-
Due from Shareholders	93,245	2,443,437	1,807,643	7,874,858
Interest receivable	-	55,700	9,824	1,384,968
Other assets	-	-	-	-
Rebates receivable	-	-	-	-
Spot FX contracts awaiting settlement	-	-	2,733,134	15,326,661
Total Debtors	232,740	3,002,373	9,884,402	24,586,487

	Old Mutual UK Opportunities Fund As at 31st May 2013 GBP	Total As at 31st May 2013 GBP	Total As at 31st May 2012 GBP
Dividends receivable	22,924	1,047,373	667,385
Due from Broker	-	3,136,388	679,964
Due from Shareholders	-	8,923,135	2,269,722
Interest receivable	38	975,725	618,910
Other assets	-	-	6,396
Rebates receivable	76,570	76,570	177,240
Spot FX contracts awaiting settlement	-	11,912,008	1,451,445
Total Debtors	99,532	26,071,199	5,871,062

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

4. Creditors – Amounts falling due within one year

	Old Mutual UK Smaller Companies Focus Fund As at 31st May 2013 GBP	Old Mutual UK Dynamic Equity Fund As at 31st May 2013 GBP	Old Mutual Global Equity Absolute Return Fund As at 31st May 2013 USD	Old Mutual Global Strategic Bond Fund As at 31st May 2013 USD
Administration fees payable	5,497	23,373	4,939	8,740
Audit fees payable	8,572	8,563	13,028	13,028
Custodian fees payable	7,646	319	16,015	2,762
Director's insurance payable	17,223	53,701	9,171	30,938
Dividends payable	-	13,390	423,708	-
Due to Broker	468,378	20,011,580	5,208,818	1,684,505
Due to Shareholders	52,621	494,870	136,788	9,314,137
Investment Manager's fees payable	117,988	278,437	126,204	138,501
Legal fees payable	24,862	12,488	19,229	17,050
Directors fees and expenses payable	8,754	7,679	14,033	10,987
Other fees payable	3,713	9,998	8,719	7,612
Performance fees payable	1,230	969,119	2,449,560	-
Spot FX Contracts Awaiting Settlement	-	-	2,733,154	15,314,145
Transfer Agent fees payable	1,642	10,575	14,328	4,530
Trustee expenses payable	1,955	6,457	4,341	6,545
Interest payable	-	-	12,457	-
Payable for securities purchased	-	28,987,936	-	-
Total Creditors	720,081	50,888,485	11,194,492	26,553,480

	Old Mutual UK Opportunities Fund As at 31st May 2013 GBP	Total As at 31st May 2013 GBP	Total As at 31st May 2012 GBP
Administration fees payable	9,269	47,162	51,398
Audit fees payable	8,564	42,885	48,813
Custodian fees payable	186	20,536	14,188
Director's insurance payable	1,091	98,470	84,072
Dividends payable	3,086	295,948	103,503
Due to Broker	1,154	25,027,859	951,807
Due to Shareholders	-	6,781,200	730,994
Investment Manager's fees payable	15,734	586,755	385,991
Legal fees payable	6,653	67,932	20,603
Directors fees and expenses payable	9,633	42,569	27,873
Other fees payable	6,887	31,370	26,059
Performance fees payable	43,124	2,629,171	1,661,358
Spot FX Contracts Awaiting Settlement	-	11,903,765	1,442,101
Transfer Agent fees payable	1,323	25,979	35,539
Trustee expenses payable	1,312	16,904	11,935
Interest payable	-	8,216	-
Payable for securities purchased	-	28,987,936	-
Total Creditors	108,016	76,614,657	5,596,234

OLD MUTUAL DUBLIN FUNDS PLC **Annual Report and Audited Financial Statements**

NOTES TO THE FINANCIAL STATEMENTS (Continued) **For the year ended 31st May 2013**

5. Share Capital

The authorised share capital of the Company is Euro 40,000 divided into 40,000 Management Shares of Euro 1 each and 500,000,000,000 Redeemable Participating Shares of no par value, initially designated as unclassified shares. The share capital of the Company shall at all times equal its Net Asset Value.

Redeemable Participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities. The Redeemable Participating Shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's Net Asset Value. The Redeemable Participating Shares are carried at the redemption amount that is payable at the balance sheet date if the Shareholders exercised their right to put the shares back to the Company.

The Company strives to invest the subscriptions of Redeemable Participating Shares in investments that meet the Funds' investment objectives while maintaining sufficient liquidity to meet shareholder redemptions. The Funds also invest in short term deposits and disposes of listed securities, when necessary, to meet liquidity needs.

The Company does not have any externally imposed capital requirements.

Management Shares

The share capital of the Company is Euro 40,000 divided into 40,000 Management Shares of Euro 1. The Management Shares entitle the holders thereof to attend and vote at all meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company except to the extent of the initial subscription and any interest accrued thereon. As Management Shares do not form part of Redeemable Participating Shareholders' Funds, they are being disclosed in the financial statements by way of this note only.

	For the year ended 31st May 2013	For the year ended 31st May 2012
Old Mutual UK Smaller Companies Focus Fund		
Movement of Redeemable Participating Shares		
Class A		
At the beginning of the year	13,224,344	11,782,767
At the end of the year	12,815,348	13,224,344
Old Mutual UK Smaller Companies Focus Fund		
Movement of Redeemable Participating Shares		
Class S2		
At the beginning of the year	-	-
At the end of the year	2,339,423	-
Old Mutual UK Dynamic Equity Fund		
Movement of Redeemable Participating Shares		
Class E2		
At the beginning of the year	119,600	413,601
At the end of the year	119,600	119,600
Old Mutual UK Dynamic Equity Fund		
Movement of Redeemable Participating Shares		
Class S1		
At the beginning of the year	30,429,834	30,504,801
At the end of the year	34,956,593	30,429,834

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

5. Share Capital (Continued)

	For the year ended 31st May 2013	For the year ended 31st May 2012
Old Mutual UK Dynamic Equity Fund		
Movement of Redeemable Participating Shares		
Class S2		
At the beginning of the year	78,260,218	82,182,049
At the end of the year	85,388,523	78,260,218
Old Mutual Global Equity Absolute Return Fund		
Movement of Redeemable Participating Shares		
Class E1A		
At the beginning of the year	1,743,296	-
At the end of the year	14,468,156	1,743,296
Old Mutual Global Equity Absolute Return Fund		
Movement of Redeemable Participating Shares		
Class E2		
At the beginning of the year	2,612,119	1,173,000
At the end of the year	11,227,669	2,612,119
Old Mutual Global Equity Absolute Return Fund		
Movement of Redeemable Participating Shares		
Class S1		
At the beginning of the year	11,557,019	1,589,898
At the end of the year	10,334,353	11,557,019
Old Mutual Global Equity Absolute Return Fund		
Movement of Redeemable Participating Shares		
Class S2		
At the beginning of the year	12,732,903	7,490,972
At the end of the year	22,308,603	12,732,903
Old Mutual Global Equity Absolute Return Fund		
Movement of Redeemable Participating Shares		
Class U1A		
At the beginning of the year	-	-
At the end of the year	1,734,167	-
Old Mutual Global Equity Absolute Return Fund		
Movement of Redeemable Participating Shares		
Class U2		
At the beginning of the year	1,658,000	1,658,000
At the end of the year	21,574,058	1,658,000
Old Mutual Global Strategic Bond Fund		
Movement of Redeemable Participating Shares		
Class E1A		
At the beginning of the year	12,418,262	11,366,397
At the end of the year	10,739,340	12,418,262

OLD MUTUAL DUBLIN FUNDS PLC
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

5. Share Capital (Continued)

	For the year ended 31st May 2013	For the year ended 31st May 2012
Old Mutual Global Strategic Bond Fund		
Movement of Redeemable Participating Shares		
Class E2A		
At the beginning of the year	21,446,501	20,348,824
At the end of the year	47,037,350	21,446,501
Old Mutual Global Strategic Bond Fund		
Movement of Redeemable Participating Shares		
Class F2A		
At the beginning of the year	3,813,993	-
At the end of the year	48,178	3,813,993
Old Mutual Global Strategic Bond Fund		
Movement of Redeemable Participating Shares		
Class K2A		
At the beginning of the year	-	-
At the end of the year	14,991,854	-
Old Mutual Global Strategic Bond Fund		
Movement of Redeemable Participating Shares		
Class S1		
At the beginning of the year	4,284	-
At the end of the year	52,072	4,284
Old Mutual Global Strategic Bond Fund		
Movement of Redeemable Participating Shares		
Class S1A		
At the beginning of the year	26,182	7,690
At the end of the year	68,761	26,182
Old Mutual Global Strategic Bond Fund		
Movement of Redeemable Participating Shares		
Class S2		
At the beginning of the year	10,265,089	5,373,962
At the end of the year	8,481,468	10,265,089
Old Mutual Global Strategic Bond Fund		
Movement of Redeemable Participating Shares		
Class S2A		
At the beginning of the year	8,211,705	1,385,756
At the end of the year	10,828,215	8,211,705
Old Mutual Global Strategic Bond Fund		
Movement of Redeemable Participating Shares		
Class U2A		
At the beginning of the year	80,267,513	61,687,499
At the end of the year	105,971,124	80,267,513

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

5. Share Capital (Continued)

	For the year ended 31st May 2013	For the year ended 31st May 2012
Old Mutual UK Opportunities Fund		
Movement of Redeemable Participating Shares		
Class S1A		
At the beginning of the year	3,089,497	-
At the end of the year	3,084,654	3,089,497

Old Mutual UK Opportunities Fund		
Movement of Redeemable Participating Shares		
Class S2A		
At the beginning of the year	2,100,000	-
At the end of the year	2,100,876	2,100,000

6. Investment Income/(Loss)

	Old Mutual UK Smaller Companies Focus Fund As at 31st May 2013 GBP	Old Mutual UK Dynamic Equity Fund As at 31st May 2013 GBP	Old Mutual Global Equity Absolute Return Fund As at 31st May 2013 USD	Old Mutual Global Strategic Bond Fund As at 31st May 2013 USD
Bank interest	-	215,689	-	3,480
Coupon interest income	-	-	-	6,158,909
Dividend income	1,491,710	5,107,685	2,318,748	-
Fund rebates	-	-	12,691	-
Miscellaneous income	-	5,122	159,612	207,912
Net gain/(loss) on financial assets at fair value through profit and loss	22,736,059	80,690,420	16,440,798	5,085,725
Total Investment Income	24,227,769	86,018,916	18,931,849	11,456,026

	Old Mutual UK Opportunities Fund As at 31st May 2013 GBP	Total As at 31st May 2013 GBP	Total As at 31st May 2012 GBP
Bank interest	2,367	220,269	512,308
Coupon interest income	597	3,916,826	1,702,333
Dividend income	169,410	8,243,214	9,192,885
Fund rebates	91,842	99,912	169,988
Miscellaneous income	68	238,885	182,314
Net gain/(loss) on financial assets at fair value through profit and loss	716,899	117,831,322	(14,867,547)
Total Investment Income/(Loss)	981,183	130,550,428	(3,107,719)

OLD MUTUAL DUBLIN FUNDS PLC
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

7. Expenses

	Old Mutual UK Smaller Companies Focus Fund As at 31st May 2013 GBP	Old Mutual UK Dynamic Equity Fund As at 31st May 2013 GBP	Old Mutual Global Equity Absolute Return Fund As at 31st May 2013 USD	Old Mutual Global Strategic Bond Fund As at 31st May 2013 USD
Administration fees	47,878	129,554	99,271	195,063
Audit fees (inclusive of VAT)	5,310	9,014	8,452	8,452
Bank charges	288	6,340	1,045	3,285
Custodian fees	20,923	8,893	52,278	18,610
Directors fees and expenses	8,016	8,025	12,068	12,068
Directors insurance	5,503	14,177	4,654	4,480
Dividend expense	-	114,912	2,514,196	-
Investment Management fees	1,019,398	2,474,292	833,566	1,152,307
Legal fees	11,184	12,397	17,449	18,235
Other fees	68,571	218,709	99,996	303,509
Performance fees	1,230	969,119	2,591,482	-
Preliminary expenses	-	-	-	-
Transaction costs	379,235	126,611	173,001	-
Transfer Agent fees	14,494	47,620	82,768	81,296
Trustees fees and expenses	15,704	33,420	28,077	39,415
Total Expenses	1,597,734	4,173,083	6,518,303	1,836,720

	Old Mutual UK Opportunities Fund As at 31st May 2013 GBP	Total As at 31st May 2013 GBP	Total As at 31st May 2012 GBP
Administration fees	36,358	400,947	293,899
Audit fees (inclusive of VAT)	11,414	36,486	37,362
Bank charges	-	9,381	5,043
Custodian fees	628	75,519	70,287
Directors fees and expenses	7,393	38,782	57,967
Directors insurance	1,000	26,488	79,115
Dividend expense	148,147	1,861,746	762,595
Investment Management fees	67,819	4,824,255	3,537,712
Legal fees	11,906	58,177	79,530
Other fees	35,063	578,917	349,567
Performance fees	80,478	2,698,657	1,870,467
Preliminary expenses	-	-	19,711
Transaction costs	110	615,961	354,282
Transfer Agent fees	6,214	172,650	175,285
Trustees fees and expenses	10,523	102,563	77,442
Total Expenses	417,053	11,500,529	7,770,264

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

8. Investment Manager's Fee and Performance Fee

Investment Manager's Fee - Old Mutual UK Smaller Companies Focus Fund

The Investment Manager's annual fee is 1.50% (plus VAT, if any) for Class A shares, and 0.75% (plus VAT, if any) for Class R shares, based on the Net Asset Value of each Class. The fees are accrued on each Dealing Day and are paid monthly in arrears.

Investment Manager's Fee - Old Mutual UK Dynamic Equity Fund

The Investment Manager's annual fee is 1.50% (plus VAT, if any) for Class A shares, and 1.00% (plus VAT, if any) for Class R shares and Class I shares, based on the Net Asset Value of each Class.

Investment Manager's Fee - Old Mutual Global Equity Absolute Return Fund

The Investment Manager's annual fee is 1.50% (plus VAT, if any) for Class A shares, and 0.75% (plus VAT, if any) for Class R shares and Class I shares, based on the Net Asset Value of each Class.

Investment Manager's Fee – Old Mutual Global Strategic Bond Fund

The Investment Manager's annual fee is 1.00% (plus VAT, if any) for Class A shares, and 0.50% (plus VAT, if any) for Class R shares and Class I shares, based on the Net Asset Value of each Class.

Investment Manager's Fee – Old Mutual UK Opportunities Fund

The Investment Manager's annual fee is 1.50% (plus VAT, if any) for Class A shares, and 0.75% (plus VAT, if any) for Class R shares and Class I shares, based on the Net Asset Value of each Class.

In addition to the above, The Investment Manager is also entitled to be paid out of the assets of the Fund reasonable out-of-pocket expenses (plus VAT, if any) in the performance of its duties.

The Investment Manager earned a fee of GBP 4,824,255 for the year ended 31st May 2013 (31st May 2012: GBP 3,537,712), of which GBP 586,755 was outstanding at year end (31st May 2012: GBP 385,991).

Performance Fee - Old Mutual UK Smaller Companies Focus Fund

The Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee will be calculated and accrued daily and will be payable semi-annually in arrears in respect of each Performance Period ("Performance Period"). A Performance Period will comprise of each successive six month period ending on either 30th November or 31st May as the case may be.

The amount of Performance Fee payable in respect of each Redeemable Participating Share is a Sterling amount equivalent to the opening Net Asset Value per Redeemable Participating Share on the first Business Day of the Performance Period multiplied by the Percentage Outperformance multiplied by 10% and is payable on the average number of Redeemable Participating Shares in issue during the Performance Period.

The "Percentage Outperformance" in respect of Performance Periods where Fund Performance is greater than Index Performance is the arithmetical difference between Fund Performance and Index Performance, expressed as a percentage. In respect of Performance Periods where Fund Performance is less than Index Performance, such underperformance, being the arithmetical difference between Fund Performance and Index Performance expressed in percentage points, will be carried forward and no Performance Fee will be payable in any subsequent Performance Period unless Fund Performance measured against Index Performance has recovered any accumulated percentage underperformance for previous periods. In the Performance Period in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the Performance Period.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

8. Investment Manager's Fee and Performance Fee (Continued)

Performance Fee - Old Mutual UK Smaller Companies Focus Fund (continued)

"The Index Performance" in respect of a Performance Period is the difference between the opening level of the Numis SC xIT Com GBP excluding Investment Trusts (the "Index") on the first Business Day and on the closing level of the Index on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Performance" in respect of a Performance Period is the difference between the opening Net Asset Value per Redeemable Participating Share on the first Business Day of the relevant Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the previous Performance Period, and the Net Asset Value per Redeemable Participating Share (before the deduction of any unrealised Performance Fee) on the last Business Day of the relevant Performance Period, expressed as a percentage.

Furthermore, the amount of Performance Fee payable in respect of a Performance Period is subject to a maximum amount (the "Cap"). The Cap is a Sterling amount equivalent to the opening Net Asset Value per Redeemable Participating Share on the first Business Day of the Performance Period multiplied by the opening number of Redeemable Participating Shares in issue on the first Business Day of the Performance Period multiplied by 0.75%.

Performance Fee - Old Mutual UK Dynamic Equity Fund

In addition to the Investment Management Fee, the Investment Manager is also entitled to a performance related investment management fee (the "Performance Fee") in respect of each Class.

The Performance Fee will be calculated and accrued daily and will be payable semi-annually in arrears in respect of each Performance Period ("Performance Period"). A Performance Period will comprise of each successive six month period ending on either 31st May or 30th November as the case may be. The first Performance Period ended on 30th November 2009.

"The Index" is the FTSE 250 Index Excluding Investment Trusts.

"The Index Performance" in respect of the first Performance Period is the difference between the level of the Index calculated at the close of business on the day before the first Business Day and the level of the Index calculated at the Valuation Point on the last Business Day of the first Performance Period, expressed as a percentage. For each Performance Period thereafter, the Index Performance is the difference between the level of the Index calculated at the Valuation Point on the last Business Day of the previous Performance Period and the level of the Index calculated at the Valuation Point on the last Business Day of the relevant Performance Period, expressed as a percentage.

The "Percentage Outperformance" in respect of Performance Periods where Fund Performance is greater than Index Performance is the arithmetical difference between Fund Performance and Index Performance, expressed as a percentage. In respect of Performance Periods where Fund Performance is less than Index Performance, such underperformance, being the arithmetical difference between Fund Performance and Index Performance expressed in percentage points, will be carried forward and no Performance Fee will be payable in any subsequent Performance Period unless Fund Performance measured against Index Performance has recovered any accumulated percentage underperformance for previous periods. In the Performance Period in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period multiplied by Percentage Outperformance multiplied by 20% and is payable on the average number of Shares in issue during the Performance Period.

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class shall be taken as the opening Net Asset Value.

OLD MUTUAL DUBLIN FUNDS PLC

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31st May 2013

8. Investment Manager's Fee and Performance Fee (Continued)

Performance Fee - Old Mutual Global Equity Absolute Return Fund

The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value and will be payable semi-annually in arrears in respect of each Performance Period (a "Performance Period"). A Performance Period will comprise of each successive six month period ending on either 31st May or 30th November as the case may be. The first Performance Period ended on 30th November 2009.

The performance fee as at the end of each Performance Period for all Share Classes shall be equal in aggregate to 20% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period exceeds the "Hurdle Rate" which will be the relevant central bank base rate for the relevant Class currency multiplied by the weighted average number of total Shares in issue of each Class on each Dealing Day since the last performance fee was paid.

The initial issue price of US\$1 shall be taken as the starting price for the calculation of the first performance fee payable. The first performance fee period will be the period commencing on the Business Day immediately following the close of the initial offer period and ending on the payment date.

For the purposes of the performance fee calculation, the Net Asset Value per Share of each Class shall be calculated before the deduction of any unrealised performance fee.

Performance Fee - Old Mutual Global Strategic Bond Fund

In accordance with the terms of the prospectus, there is no performance fee payable on the Old Mutual Global Strategic Bond Fund.

Performance Fee – Old Mutual UK Opportunities Fund

The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value and will be payable semi-annually in arrears in respect of each Performance Period (a "Performance Period"). A Performance Period will comprise of each successive six month period ending on either 31st May or 30th November as the case may be. The first Performance Period will end on 31st May 2012.

The performance fee as at the end of each Performance Period for all Share Classes shall be equal in aggregate to 15% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period exceeds the "Hurdle Rate" which shall be the six month LIBOR for the relevant Class during the Performance Period multiplied by the weighted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period. All Performance Fee payments shall be subject to the restriction that in paying a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (the "Net Asset Value High Water Mark"). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period over the relevant Hurdle Rate during the Performance Period.

Furthermore, the amount of Performance Fee payable in respect of a Performance Period is subject to a maximum amount (the "Cap"). The Cap is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period multiplied by the opening number of Shares in issue on the first Business Day of the Performance Period multiplied by 1.25%.

The initial issue price of GB£1 shall be taken as the starting price for the calculation of the first performance fee payable. The first performance fee period will be the period commencing on the Business Day immediately following the close of the initial offer period and ending on the payment date.

Overall, a Performance fee of GBP 2,698,657 was earned by the Investment Manager for the year ended 31st May 2013 (31st May 2012: GBP 1,870,467), of which GBP 2,629,171 was outstanding at year end (31st May 2012: GBP 1,661,358).

OLD MUTUAL DUBLIN FUNDS PLC

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31st May 2013

9. Administration and Registration Fees

The Administrator, Citibank Europe Plc, shall be entitled to receive administration and fund accounting fees ranging between 0.03% and 0.07% per annum of the Net Asset Value of the Fund. Such fees shall accrue daily and be paid monthly in arrears and are subject to an annual minimum charge of US\$40,000 per annum per Sub-Fund.

The Administrator will also receive registration fees and transaction charges as agreed, and which shall be at normal commercial rates, and shall also be entitled to receive reasonable and properly vouched out-of-pocket expenses.

Citibank Europe Plc earned a fee of GBP 573,597 for administration and registration services for the year ended 31st May 2013 (31st May 2012: GBP 469,184), of which GBP 73,141 was outstanding at year end (31st May 2012: GBP 86,937).

10. Custodian and Trustee Fees

The Custodian, Citibank International Plc, Ireland Branch, shall be entitled to receive a trustee fee ranging from 0.025% to 0.01% of the Net Asset Value of the Sub-Funds depending on the value of the Sub-Funds' assets calculated in accordance with the provisions on valuation of assets in the Prospectus. The Trustee's fee shall be payable monthly in arrears and is subject to a minimum annual charge of US\$7,500.

The Custodian shall also be entitled to receive transaction charges and sub-custodial fees, which shall be at normal commercial rates and reasonable, properly vouched out-of-pocket expenses.

Citibank International Plc, Ireland Branch, earned a fee of GBP 178,082 for custodial and trustee services for the year ended 31st May 2013 (31st May 2012: GBP 147,729), of which GBP 37,440 was outstanding at year end (31st May 2012: GBP 26,123).

11. Audit Fees

The Fund incurred audit fees of GBP 36,486 for the year ended 31st May 2013 (31st May 2012: GBP 37,362), of which GBP 42,885 was due at 31st May 2013 inclusive of Value Added Tax (31st May 2011: GBP 48,813).

The remuneration for all work carried out by the statutory audit firm at 31st May 2013 and 31st May 2012 is as follows:

	As at 31st May 2013 GBP	As at 31st May 2012 GBP
Statutory Audit	36,486	37,362
Other Assurance services	-	-
Tax Advisory services	-	-
Other Non-Audit services	-	-

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31st May 2013

12. Directors' Fees and Insurance

Each Director is entitled to charge a fee for their services as the Directors may determine provided that the aggregate emoluments of each Director in respect of any twelve month period shall not exceed Euro 15,000 or such higher amounts as may be approved by the Company in a general meeting.

Legal fees charged by Dillon Eustace during the year were GBP 58,177 (31st May 2012: GBP 79,530) of which GBP 67,932 was outstanding at year end (31st May 2012: GBP 20,603).

Paul Nathan and Celeste Brennan are employees of Old Mutual Global Investors (UK) Limited and, as such agreed to waive their remuneration for acting as Directors of the Company.

Mark Thorne, a partner in Dillon Eustace, legal advisers to the Company received directors' fees amounting to EUR 10,000 and resigned as Director on 1st February 2013.

All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. The aggregate emoluments of the Directors (including expenses) for the year ended 31st May 2013 was GBP 38,782 (31st May 2012: GBP 57,967) of which GBP 42,569 was outstanding at year end (31st May 2012: GBP 27,873). The Directors and officers indemnity and company reimbursement liability insurance for the year ended 31st May 2013 was GBP 26,488 (31st May 2012: GBP 79,115) of which GBP 98,470 was outstanding at year end (31st May 2012: GBP 84,072).

13. Other Fees

The Company will also pay out of the assets of the Sub-Funds fees in respect of the publication and circulation of details of the Net Asset Value per Redeemable Participating Share, stamp duties, taxes, brokerage, the fees and expenses of auditors, tax, legal and other professional advisers.

14. Exchange Rates

The financial statements are prepared in Sterling ("GBP"). Exchange rates used to translate assets and liabilities in other currencies to GBP as at 31st May 2013 and at 31st May 2012 were as follows:

31st May 2013				31st May 2012			
AUD/GBP	1.5813	JPY/GBP	153.0882	AUD/GBP	1.5868	JPY/GBP	120.6925
CAD/GBP	1.5670	NOK/GBP	8.9229	CAD/GBP	1.5943	NOK/GBP	9.4074
CHF/GBP	1.4548	NZD/GBP	1.9013	CHF/GBP	1.4957	NZD/GBP	2.0484
CNY/GBP	9.3005	SEK/GBP	10.0775	CNY/GBP	9.8028	SEK/GBP	11.1909
DKK/GBP	8.7222	SGD/GBP	1.9173	DKK/GBP	9.2497	SGD/GBP	1.9836
EUR/GBP	1.1698	USD/GBP	1.5161	EUR/GBP	1.2448	USD/GBP	1.5392
HKD/GBP	11.7692	ZAR/GBP	15.2516	HKD/GBP	11.9451	ZAR/GBP	13.1771
HUF/GBP	346.6560			HUF/GBP	376.5256		

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

15. Financial Risk Management

Strategy in Using Financial Instruments

In pursuing its investment objective, the Company is exposed to a variety of financial risks as defined in FRS 29: market risk (including market price risk, currency risk and interest rate risk), counterparty credit risk and liquidity risk that could result in a reduction in the Company's net assets. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance. The risks, and the Directors' approach to the management of the risks, are as follows:

Market price risk

Market price risk is defined in FRS 29 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The Funds' assets consist principally of quoted securities, the values of which are determined by market forces. All security investments represent a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Asset allocation is determined by the Investment Manager who manages the distribution of the assets to achieve the investment objective. Divergence from target asset allocations and the composition of the portfolio is monitored by the Investment Manager. The Fund's investments are subject to the investment restrictions contained in the UCITS regulations.

The Board of the Company manages the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager. The Company's market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

The Company's overall market positions are monitored on a quarterly basis by the Board of Directors. There were no material changes to the Company's policies and processes for managing market risk and the methods used to measure risk since the prior year end. The use of techniques and instruments for efficient portfolio management purposes is subject to the conditions and within the limits laid down by the Central Bank of Ireland.

Old Mutual UK Smaller Companies Focus Fund

The Fund's investment objective aims to provide capital growth from investing primarily in an equity portfolio of UK smaller companies. Smaller companies are defined for this purpose as those companies which are quoted on a regulated market and which have a market capitalisation no greater than the largest company in the NUMIS SC xIT Index at the time of initial investment. The Numis SC xIT Index is designed to monitor the performance of the smaller companies sector.

Old Mutual UK Dynamic Equity Fund

The investment objective of the Old Mutual UK Dynamic Equity Fund is aiming to achieve capital appreciation by taking long and short positions principally in United Kingdom equities outside of the FTSE 100 Index.

Old Mutual Global Equity Absolute Return Fund

The investment objective of the Old Mutual Global Equity Absolute Return Fund is capital appreciation while closely controlling risk. In addition, the Fund intends to deliver absolute returns that have a low correlation with equity and bond markets.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

15. Financial Risk Management (Continued)

Market price risk (Continued)

Old Mutual Global Strategic Bond Fund

The investment objective of the Old Mutual Global Strategic Bond Fund is to optimise total returns from income and capital growth through investment in debt securities and related instruments in global bond markets.

Old Mutual UK Opportunities Fund

The investment objective of the Old Mutual UK Opportunities Fund is to achieve capital appreciation by taking long and short positions principally in UK equities and convertible bonds.

Global Derivative Exposure

The Investment Manager has assessed the risk profiles of the Fund's on the basis of the Investment policy, strategy and the use of Financial Derivative Instruments. Based on the risk profile, the Investment Manager has determined that the method for the calculation of the global exposure to financial derivative instruments for all Funds will be the Value-at-Risk ("VaR") approach.

Value-at-Risk

Value-at-Risk ("VaR") is used to measure market risk within the Fund. The VaR is a monetary amount (which may be expressed as a percentage of total net assets) and is calculated by reference to a significance level and a time period. The three elements are connected in the following way; the significance level describes the probability of a loss equal to or less than the monetary amount over the time period. VaR is calculated by using mathematical models which are based on certain user defined assumptions. Since the VaR is calculated using a mathematical model, the assumptions used in the model can significantly affect the result.

Assumptions

The Investment Manager uses a risk engine for calculating VaR. The model is based on the historical simulation approach, and assumes a one day holding period, a 99% confidence level (95% confidence level for Old Mutual UK Smaller Companies Focus Fund) and a one year look-back period. The VaR of the Funds are calculated on a daily basis. There were no material changes to the Company's policies and processes for market risk and the methods used to measure risk since the prior year end.

Limitations

Whilst VaR is a good general risk measure, it is acknowledged it does have certain limitations, including:

- The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.
- VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR than implied by the confidence level.
- Although losses are not expected to exceed the calculated VaR on 99% of occasions, on the other 1% of occasions losses will be greater and might be substantially greater than the calculated VaR.
- The period over which positions are expected to be held may differ and so will the modeled losses incurred.
- A look back period of 1 year means that any return that has not been evidenced in this time period will not be present in the distribution.

The estimate of market risk that a VaR number provides is best used in conjunction with scenario analysis and stress testing in order to gain the best overall view of portfolio risk. Old Mutual Global Investors (UK) Limited currently calculates the above metrics which are reviewed by the Investment Risk and Performance team on a daily basis.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

15. Financial Risk Management (Continued)

Market price risk (Continued)

VaR Analysis

31st May 2013	Absolute VaR	Lowest VaR	Highest VaR	Average VaR
Old Mutual UK Smaller Companies Focus Fund	1.07%	1.07%	2.10%	1.57%
Old Mutual UK Dynamic Equity Fund	2.05%	1.84%	3.76%	2.55%
Old Mutual Global Equity Absolute Return Fund	0.53%	0.35%	0.74%	0.54%
Old Mutual Global Strategic Bond Fund	0.64%	0.25%	0.98%	0.48%
Old Mutual UK Opportunities Fund	0.54%	0.44%	1.85%	1.08%
31st May 2012	Absolute VaR	Lowest VaR	Highest VaR	Average VaR
Old Mutual UK Smaller Companies Focus Fund	1.96%	1.10%	2.10%	1.65%
Old Mutual UK Dynamic Equity Fund	3.19%	1.73%	4.28%	3.14%
Old Mutual Global Equity Absolute Return Fund	0.51%	0.30%	0.77%	0.53%
Old Mutual Global Strategic Bond Fund	0.37%	0.22%	1.25%	0.65%
Old Mutual UK Opportunities Fund	0.79%	0.36%	1.75%	1.20%

Currency risk

Currency risk is defined in FRS 29 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

In accordance with the Company's policy, the Investment Manager monitors the Company's currency exposure position on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material event affecting currency exposure. There were no material changes to the Company's policies and procedures for managing currency risk and the methods used to measure risk since the prior year end.

The Old Mutual UK Smaller Companies Focus Fund, Old Mutual UK Dynamic Equity Fund and Old Mutual UK Opportunities Fund are denominated in GBP but will hold assets denominated in other currencies. The Old Mutual Global Equity Absolute Return Fund and Old Mutual Global Strategic Bond Fund are denominated in USD but will hold assets denominated in other currencies. The Investment Adviser may enter into foreign exchange transactions to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one country to another. The Company is also exposed to currency risk in respect of classes of shares designated in currencies other than the base Currency of the respective Sub-fund. The Investment Manager has adopted a share class hedging strategy in order to hedge the exposure of the assets attributable to the non-base currency share classes to foreign currency risk. The objective of this strategy is to neutralise, so far as possible, the impact of fluctuations between the non-base currency share classes and the base currency share classes.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

15. Financial Risk Management (Continued)

Currency risk (Continued)

At 31st May 2013, the Funds had the following currencies exposure:

Old Mutual UK Smaller Companies Focus Fund	Totals GBP	% of Net Asset value at Fair Value
At 31st May 2013		
Currency		
EUR	869	0.00%
USD	15,809	0.02%
	16,678	0.02%

Old Mutual UK Dynamic Equity Fund	Totals GBP	% of Net Asset value at Fair Value
At 31st May 2013		
Currency		
EUR	235,485	0.09%
USD	13,198	0.00%
	248,683	0.09%

Old Mutual Global Equity Absolute Return Fund	Totals USD	% of Net Asset value at Fair Value
At 31st May 2013		
Currency		
AUD	8,339	0.01%
CAD	(3,401)	0.00%
CHF	4,692	0.00%
CNY	11,755	0.01%
DKK	25,528	0.02%
EUR	41,191,447	29.92%
GBP	66,358,701	48.21%
HKD	9,352,034	6.79%
JPY	(325,162)	(0.24%)
KRW	8,374	0.01%
NOK	(42,760)	(0.03%)
NZD	(31,380)	(0.02%)
SEK	52,144	0.04%
SGD	(5,253)	0.00%
TWD	(2,283)	0.00%
	116,602,775	84.72%

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

15. Financial Risk Management (Continued)

Currency risk (Continued)

Old Mutual Global Strategic Bond Fund	Totals USD	% of Net Asset value at Fair Value
At 31st May 2013		
Currency		
AUD	9,691,478	3.82%
CAD	10,226,840	4.03%
CHF	497,596	0.20%
CNY	12,943,128	5.10%
DKK	84	0.00%
EUR	120,728,561	47.61%
GBP	30,826,852	12.16%
HUF	9	0.00%
JPY	197,579	0.08%
MXN	5,092,090	2.01%
NOK	103	0.00%
NZD	480	0.00%
PLN	16,512,339	6.51%
SEK	40,586,886	16.01%
SGD	10,260,712	4.05%
ZAR	462	0.00%
	257,565,199	101.58%

Old Mutual UK Opportunitites Fund	Totals GBP	% of Net Asset value at Fair Value
At 31st May 2013		
Currency		
USD	9,830	0.17%
	9,830	0.17%

At 31st May 2012 the Funds had the following currencies exposure:

Old Mutual UK Smaller Companies Focus Fund	Totals GBP	% of Net Asset value at Fair Value
At 31st May 2012		
Currency		
EUR	817	0.00%
USD	12,289	0.02%
	13,106	0.02%

Old Mutual UK Dynamic Equity Fund	Totals GBP	% of Net Asset value at Fair Value
At 31st May 2012		
Currency		
EUR	153,485	0.09%
USD	28,785	0.02%
	182,270	0.11%

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

15. Financial Risk Management (Continued)

Currency risk (Continued)

**Old Mutual Global Equity Absolute
Return Fund**

	Totals	% of Net Asset value
	USD	at Fair Value
At 31st May 2012		
Currency		
AUD	(10,880)	(0.02)%
CAD	(65)	0.00%
CHF	12,968	0.03%
CNY	8,847	0.02%
DKK	(18,131)	(0.04)%
EUR	6,044,877	11.69%
GBP	43,957,924	85.00%
HKD	2,540,032	4.91%
JPY	94,115	0.18%
NOK	15,275	0.03%
NZD	14,754	0.03%
SEK	(1,765)	0.00%
SGD	2,040	0.00%
TWD	(545)	0.00%
	52,659,446	101.83%

Old Mutual Global Strategic Bond Fund

	Totals	% of Net Asset value
	USD	at Fair Value
At 31st May 2012		
Currency		
AUD	4,975,056	3.05%
CAD	5,023,286	3.08%
CHF	4,855,109	2.97%
CNY	30,845	0.02%
DKK	2	0.00%
EUR	43,603,182	26.75%
GBP	54,488,100	33.43%
HUF	6	0.00%
JPY	(61,521)	(0.04)%
MXN	-	0.00%
NOK	1,610,147	0.99%
SEK	1,600,663	0.98%
SGD	345	0.00%
ZAR	2	0.00%
	116,125,222	71.23%

The UK Opportunites Fund did not have any foreign currency exposure at 31st May 2012.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31st May 2013

15. Financial Risk Management (Continued)

Interest rate risk

Interest rate risk is defined in FRS 29 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Company's financial assets and liabilities, with the exception of those held by the Old Mutual Global Strategic Bond Fund, are non-interest bearing and any excess cash and cash equivalents are invested at short-term market interest rates, which are not subject to significant interest rate risk.

In accordance with the Company's policy, the Investment Manager monitors the Company's interest rate exposure on a regular basis and reports to the Board of Directors, which reviews the information provided by the Investment Manager at its periodic meetings. The only interest bearing financial assets held by the Old Mutual UK Dynamic Equity Fund and Old Mutual Global Equity Absolute Return Fund are Treasury Bills, which are not subject to significant interest rate risk.

The interest rate profile of the Old Mutual Global Strategic Bond Funds financial assets at 31st May 2013 is as follows:

Currency	Weighted Average Interest Rate	Weighted Average Period to Maturity (In Years)
AUD	6.00%	4.30
EUR	6.15%	7.23
GBP	2.90%	9.03
USD	3.05%	12.27

The interest rate profile of the Old Mutual Global Strategic Bond Funds financial assets at 31st May 2012 is as follows:

Currency	Weighted Average Interest Rate	Weighted Average Period to Maturity (In Years)
AUD	6.00%	5.29
CHF	7.88%	5.67
EUR	5.30%	4.44
GBP	4.47%	16.32
USD	2.30%	17.02

Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty or an issuer will be unable to pay amounts in full when due.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Investment Manager maintained oversight of the credit and counterparty processes across the Company during the year ended 31st May 2013 in accordance with its mandate from the Investment Manager and the Board of Directors of the Company.

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NOTES TO THE FINANCIAL STATEMENTS (Continued) **For the year ended 31st May 2013**

15. Financial Risk Management (Continued)

Credit risk

The Investment Manager's Counterparty Risk Committee is empowered to approve counterparties in accordance with its approval procedures. It approves counterparties and money market accounts/deposit takers based on their overall credit worthiness.

For the year ended 31st May 2013, the Investment Manager Counterparty Risk Committee directed the counterparty risk management framework for the Fund.

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved. The Custodian may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes that this form of settlement is appropriate.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Balance Sheet date. This relates also to financial assets carried at amortised cost, as they have a short term to maturity.

The trading and settlement practices of some of the stock exchanges or markets in which the Funds may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Funds. In addition, the Fund will be exposed to credit risk with parties with whom it trades and will also bear the risk of settlement default.

Substantially all of the assets of the Funds are held by Citibank International Plc, Ireland Branch. Bankruptcy or insolvency of the Custodian may cause a Funds' rights with respect to securities held by the Custodian to be delayed or limited. The Funds monitor its risk by monitoring the credit quality and financial positions of the Custodian the Funds use. As at 31st May 2013, Citibank International Plc had a long-term credit rating from S&P of A (31st May 2012: A).

The following are the assets of which the Company has a credit exposure to either counterparty risk or credit risk to the Custodian:

	Old Mutual UK Smaller Companies Focus Fund 31st May 2013 GBP	UK Dynamic Equity Fund 31st May 2013 GBP	Global Equity Absolute Return Fund 31st May 2013 USD	Old Mutual Global Strategic Bond Fund 31st May 2013 USD	Old Mutual UK Opportunities Fund 31st May 2013 GBP
Asset Type					
Certificates of Deposit	-	61,000,923	-	-	-
Bonds	-	158,967,471	16,999,915	237,239,308	3,999,205
Forward Currency Exchange					
Contracts	-	28	919,210	1,748,580	-
Open Futures Contracts	-	-	-	697,610	-
Contracts For Difference	-	871,509	1,881,193	-	41,668
Cash At Bank	2,337,792	53,770,860	12,295,267	8,318,321	1,843,152
Margin held with Brokers	-	18,532,890	1,677,733	10,109,511	27,076
Debtors	232,740	3,002,373	9,884,402	24,586,487	99,532

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

15. Financial Risk Management (Continued)

Credit risk (Continued)

Asset Type	Old Mutual UK Smaller Companies Focus Fund 31st May 2012 GBP	UK Dynamic Equity Fund 31st May 2012 GBP	Global Equity Absolute Return Fund 31st May 2012 USD	Old Mutual Global Strategic Bond Fund 31st May 2012 USD	Old Mutual UK Opportunities Fund 31st May 2012 GBP
Bonds	-	153,838,988	1,999,922	159,001,380	4,998,586
Forward Currency Exchange Contracts	-	-	564,141	871,789	-
Contracts For Difference	-	762,987	978,234	-	54,898
Cash At Bank	2,620,924	17,413,650	1,923,936	4,174,972	422,092
Margin held with Brokers	-	-	3,085,347	1,944,197	-
Debtors	280,348	1,500,859	5,215,826	994,841	54,726

The Old Mutual UK Dynamic Equity Fund, Old Mutual Global Equity Absolute Return Fund and Old Mutual Global Strategic Bond Fund are exposed to the credit risk inherent in bond instruments in which they invest. As at 31 May 2013, all bond instruments held by the Old Mutual UK Dynamic Equity Fund and the Old Mutual Global Equity Absolute Return Fund had credit ratings of AAA (2012: AAA).

The following sets out the credit ratings for bond instruments held by the Old Mutual Global Strategic Bond Fund at year end:

S&P Rating	Old Mutual Global Strategic Bond Fund 31st May 2013 GBP	Old Mutual Global Strategic Bond Fund 31st May 2012 GBP
A	1.57%	1.96%
A-	3.57%	1.49%
A+	1.25%	1.74%
AA-	1.69%	1.08%
AA+	38.31%	0.28%
AAA	30.72%	82.62%
B	1.01%	0.65%
B-	0.93%	1.07%
B- /*+	0.78%	0.00%
B+	0.95%	1.64%
BB	1.04%	0.49%
BB-	0.56%	1.02%
BB+	1.27%	0.25%
BBB	5.97%	2.11%
BBB-	2.18%	0.67%
BBB+	4.32%	2.32%
BBB+ /*-	0.49%	0.00%
CCC	0.15%	0.00%
CCC+	1.21%	0.00%
Not Rated	2.03%	0.61%
	100.00%	100.00%

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

15. Financial Risk Management (Continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company is exposed to daily cash redemptions of redeemable participating shares. The Company generally retains a certain portion of its assets in cash, which is available to satisfy redemptions. The Company invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Company's listed securities are considered readily realisable as they are listed on a stock exchange.

The Board of Directors gives guidance to the Investment Manager as to the maximum amount of the Company's resources that should be invested in any one holding. In accordance with the Company's policy, the Investment Manager monitors the Company's liquidity position on a daily basis, and the Board of Directors reviews it on a quarterly basis. There were no material changes to the Company's policies and processes for managing liquidity risk and the methods used to measure risk since the prior year end.

The Fund's financial liabilities mature in less than one month except for accrued expenses that mature in more than one month as at 31st May 2013 and 31st May 2012. Redeemable Participating Shares are redeemable daily for all sub-Funds at the holder's option.

Inflows and Outflows from Foreign Currency Exchange Contracts are detailed as follows:

	Old Mutual UK Smaller Companies Focus Fund 31st May 2013 GBP	Old Mutual UK Dynamic Equity Fund 31st May 2013 GBP	Old Mutual Global Equity Absolute Return Fund 31st May 2013 USD	Old Mutual Global Strategic Bond Fund 31st May 2013 USD	Old Mutual UK Opportunities Fund 31st May 2013 GBP
Derivative Financial Liabilities, settled gross					
Outflows	-	(250,290)	(169,994,297)	(399,834,322)	-
Inflows	-	249,746	170,525,479	400,314,417	-
Total	-	(544)	531,182	480,095	-

	Old Mutual UK Smaller Companies Focus Fund 31st May 2012 GBP	Old Mutual UK Dynamic Equity Fund 31st May 2012 GBP	Old Mutual Global Equity Absolute Return Fund 31st May 2012 USD	Old Mutual Global Strategic Bond Fund 31st May 2012 USD	Old Mutual UK Opportunities Fund 31st May 2012 GBP
Derivative Financial Liabilities, settled gross					
Outflows	-	(153,793)	(78,486,574)	(207,825,801)	-
Inflows	-	153,485	78,294,257	206,976,810	-
Total	-	(308)	(192,317)	(848,991)	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

15. Financial Risk Management (Continued)

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Funds' activities with financial instruments either internally within the Funds' or externally at the Funds' service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior.

All of the Funds' administration functions have been outsourced to Citibank Europe Plc. The directors' assessment over the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the administrator and a review of the administrator's SOC1 reports on internal controls.

Fair Value of Financial Assets and Financial Liabilities

Substantially all of the financial assets and liabilities of the Fund are stated at fair value. Amendments to FRS 29 establish a hierarchy for measuring fair value and require a disclosure about the use of fair value measurements. The three levels of the fair value hierarchy are described below.

Level 1: Quoted prices in active markets for identical securities.

Level 2: Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3: Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

15. Financial Risk Management (Continued)

Fair Value of Financial Assets and Financial Liabilities (Continued)

As at 31st May 2013 and 31st May 2012, Equities, REIT's, Certificates of Deposit and Bonds are all Level 1 investments as their values are based on quoted market prices in active markets. Level 2 investments include Forward Currency Exchange Contracts, Contracts for Difference and Futures Contracts as they're traded in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs. The Company did not hold any Level 3 investments at the end of the year.

All of the financial assets of the Company are held at market value which is considered to closely approximate to fair value.

16. Forward Currency Exchange Contracts

All details of the open forward foreign exchange contracts as at 31st May 2013 have been incorporated into the Schedule of Investments.

17. Related Parties Transactions

The Board of Directors is not aware of any transactions with connected persons during the year, other than those disclosed in these financial statements. All related party transactions are carried out on normal commercial terms and negotiated at arm's length.

The interests of the Directors in related parties are separately disclosed in Note 12.

Fees earned by the Investment Manager during the year are disclosed in Note 8. Transactions with the Administrator, Trustee and Custodian are disclosed in Notes 9 and 10.

Directors are satisfied with the transaction entered into by the related parties.

18. Distributions

The Articles of Association provide for the Company to distribute in respect of each accounting period not less than eighty-five per cent of surplus net income represented by the dividends and interest received for each Sub-Fund to Redeemable Participating Shareholders of the relevant Sub-Fund, after charging expenses and various other items, as are attributable to the income of that Sub-Fund. In addition, the Company may distribute to Redeemable Participating Shareholders of the relevant Sub-Fund such part of any net realised capital gains or other profits attributable to the relevant Sub-Fund as is, in their opinion, appropriate to maintain a satisfactory level of distribution. The date by which distributions will normally be paid (the "Distribution Date") for each Sub-Fund is as set out in the relevant Supplement although the Directors have the power under the Articles of Association to make an interim distribution in each year. Distributions paid by the Company during the year ended 31st May 2013 were GBP 2,621,549 (31st May 2012: GBP 133,291).

OLD MUTUAL DUBLIN FUNDS PLC
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

18. Distributions (Continued)

The following distributions were declared for the Company during the year ended 31st May 2013:

	Old Mutual UK Dynamic Equity Fund GBP Class S1	Old Mutual UK Dynamic Equity Fund GBP Class S2	Old Mutual Global Strategic Bond Fund USD Class S1	Old Mutual Global Strategic Bond Fund USD Class S2
31st May 2012	0.02070/unit	0.02325/unit	0.33801/unit	0.50055/unit
31st August 2012	-	-	0.42905/unit	0.62100/unit
30th November 2012	-	-	0.70328/unit	0.91222/unit
28th February 2013			0.73277/unit	0.96680/unit

The following distributions were proposed for the Company at 31st May 2013:

	Old Mutual UK Smaller Companies Focus Fund GBP Class A	Old Mutual UK Smaller Companies Focus Fund GBP Class S2	Old Mutual UK Dynamic Equity Fund GBP Class S1	Old Mutual UK Dynamic Equity Fund GBP Class S2	Old Mutual Global Strategic Bond Fund USD Class S1	Old Mutual Global Strategic Bond Fund USD Class S2
31st May 2013	0.02159/unit	0.00396/unit	(0.90175)/unit	(0.19980)/unit	0.29605/unit	0.50395/unit

The following distributions were declared for the Company during the year ended 31st May 2012:

	Old Mutual UK Smaller Companies Focus Fund GBP Class A	Old Mutual UK Dynamic Equity Fund GBP Class S1	Old Mutual UK Dynamic Equity Fund GBP Class S2	Old Mutual Global Strategic Bond Fund USD Class S1	Old Mutual Global Strategic Bond Fund USD Class S2
31st May 2011	-	-	0.09870/unit	-	-
31st August 2011	-	-	-	-	0.58184/unit
30th November 2011	-	-	-	-	0.28028/unit
28th February 2012	-	-	-	-	0.28014/unit

19. The Funds and Segregation of Liability

Under Irish law, the Company will not be liable as a whole to third parties and there will not be cross-liability between Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

OLD MUTUAL DUBLIN FUNDS PLC
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

20. Net Asset Value per Redeemable Participating Share

The Net Asset Value per Redeemable Participating Share is determined by dividing the Net Asset Value of the Company attributable to Redeemable Participating Shareholders by the total number of Redeemable Participating Shares in issue at that time.

Old Mutual UK Smaller Companies Focus Fund

	As at 31st May 2013 Class A GBP	As at 31st May 2013 Class S2 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares	82,196,169	2,506,843
Redeemable Participating Shares Issued and Outstanding	12,815,348	2,339,423
Net Asset Value per Redeemable Participating Share	6.41	1.07

Old Mutual UK Smaller Companies Focus Fund

	As at 31st May 2012 Class A GBP	As at 31st May 2011 Class A GBP
Net Assets Attributable to Holders of Redeemable Participating Shares	61,101,686	58,745,070
Redeemable Participating Shares Issued and Outstanding	13,224,344	11,782,767
Net Asset Value per Redeemable Participating Share	4.62	4.99

Old Mutual UK Dynamic Equity Fund

	As at 31st May 2013 Class E2 EUR	As at 31st May 2013 Class S1 GBP	As at 31st May 2013 Class S2 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares	234,715	79,378,740	195,956,106
Redeemable Participating Shares Issued and Outstanding	119,600	34,956,593	85,388,523
Net Asset Value per Redeemable Participating Share	1.96	2.27	2.29

OLD MUTUAL DUBLIN FUNDS PLC
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

20. Net Asset Value per Redeemable Participating Share (Continued)

Old Mutual UK Dynamic Equity Fund	As at 31st May 2012 Class E2 EUR	As at 31st May 2012 Class S1 GBP	As at 31st May 2012 Class S2 GBP		
Net Assets Attributable to Holders of Redeemable Participating Shares	153,735	48,766,243	126,447,940		
Redeemable Participating Shares Issued and Outstanding	119,600	30,429,834	78,260,218		
Net Asset Value per Redeemable Participating Share	1.29	1.60	1.62		
Old Mutual UK Dynamic Equity Fund	As at 31st May 2011 Class E2 EUR	As at 31st May 2011 Class S1 GBP	As at 31st May 2011 Class S2 GBP		
Net Assets Attributable to Holders of Redeemable Participating Shares	586,364	49,815,853	135,172,687		
Redeemable Participating Shares Issued and Outstanding	413,601	30,504,801	82,182,049		
Net Asset Value per Redeemable Participating Share	1.42	1.63	1.64		
Old Mutual Global Equity Absolute Return Fund	As at 31st May 2013 Class E1A EUR	As at 31st May 2013 Class E2 EUR	As at 31st May 2013 Class S1 USD	As at 31st May 2013 Class S2 USD	As at 31st May 2013 Class U1A USD
Net Assets Attributable to Holders of Redeemable Participating Shares	21,636,169	19,531,954	20,349,477	45,536,191	1,759,392
Redeemable Participating Shares Issued and Outstanding	14,468,156	11,227,669	10,334,353	22,308,603	1,734,167
Net Asset Value per Redeemable Participating Share	1.50	1.74	1.97	2.04	1.01

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

20. Net Asset Value per Redeemable Participating Share (Continued)

**Old Mutual Global Equity Absolute
Return Fund**

	As at 31st May 2013 Class U2 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares	28,837,645
Redeemable Participating Shares Issued and Outstanding	<u>21,574,058</u>
Net Asset Value per Redeemable Participating Share	1.34

**Old Mutual Global Equity Absolute
Return Fund**

	As at 31st May 2012 Class E1A EUR	As at 31st May 2012 Class E2 EUR	As at 31st May 2012 Class S1 USD	As at 31st May 2012 Class S2 USD	As at 31st May 2012 Class U2 USD
Net Assets Attributable to Holders of Redeemable Participating Shares	2,209,164	3,848,344	20,674,165	23,412,241	1,951,262
Redeemable Participating Shares Issued and Outstanding	<u>1,743,296</u>	<u>2,612,119</u>	<u>11,557,019</u>	<u>12,732,903</u>	<u>1,658,000</u>
Net Asset Value per Redeemable Participating Share	1.27	1.47	1.79	1.84	1.18

**Old Mutual Global Equity Absolute
Return Fund**

	As at 31st May 2011 Class E2 EUR	As at 31st May 2011 Class S1 USD	As at 31st May 2011 Class S2 USD	As at 31st May 2011 Class U2 USD
Net Assets Attributable to Holders of Redeemable Participating Shares	1,809,988	2,765,977	13,209,556	1,768,937
Redeemable Participating Shares Issued and Outstanding	<u>1,173,000</u>	<u>1,589,898</u>	<u>7,490,972</u>	<u>1,658,000</u>
Net Asset Value per Redeemable Participating Share	1.54	1.74	1.76	1.07

OLD MUTUAL DUBLIN FUNDS PLC
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

20. Net Asset Value per Redeemable Participating Share (Continued)

Old Mutual Global Strategic Bond Fund	As at 31st May 2013 Class E1A EUR	As at 31st May 2013 Class E2A EUR	As at 31st May 2013 Class F2A CHF	As at 31st May 2013 Class K2A USD	As at 31st May 2013 Class S1 USD
Net Assets Attributable to Holders of Redeemable Participating Shares	15,015,587	66,682,260	54,220	22,890,339	81,285
Redeemable Participating Shares Issued and Outstanding	10,739,340	47,037,350	48,178	14,991,854	52,072
Net Asset Value per Redeemable Participating Share	1.40	1.42	1.13	1.53	1.56
Old Mutual Global Strategic Bond Fund	As at 31st May 2013 Class S1A USD	As at 31st May 2013 Class S2 USD	As at 31st May 2013 Class S2A USD	As at 31st May 2013 Class U2A USD	
Net Assets Attributable to Holders of Redeemable Participating Shares	117,130	13,489,255	18,154,320	117,127,665	
Redeemable Participating Shares Issued and Outstanding	68,761	8,481,468	10,828,215	105,971,124	
Net Asset Value per Redeemable Participating Share	1.70	1.59	1.68	1.11	
Old Mutual Global Strategic Bond Fund	As at 31st May 2012 Class E1A EUR	As at 31st May 2012 Class E2A EUR	As at 31st May 2012 Class F2A CHF	As at 31st May 2012 Class S1 USD	As at 31st May 2012 Class S1A USD
Net Assets Attributable to Holders of Redeemable Participating Shares	16,100,592	28,052,215	4,105,940	6,679	43,920
Redeemable Participating Shares Issued and Outstanding	12,418,262	21,446,501	3,813,993	4,284	26,182
Net Asset Value per Redeemable Participating Share	1.30	1.31	1.08	1.56	1.68

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

20. Net Asset Value per Redeemable Participating Share (Continued)

Old Mutual Global Strategic Bond Fund	As at 31st May 2012 Class S2 USD	As at 31st May 2012 Class S2A USD	As at 31st May 2012 Class U2A USD
Net Assets Attributable to Holders of Redeemable Participating Shares	16,297,025	13,490,828	85,214,120
Redeemable Participating Shares Issued and Outstanding	10,265,089	8,211,705	80,267,513
Net Asset Value per Redeemable Participating Share	1.59	1.64	1.06

Old Mutual Global Strategic Bond Fund	As at 31st May 2011 Class E1 A EUR	As at 31st May 2011 Class E2 A EUR	As at 31st May 2011 Class S1 USD	As at 31st May 2011 Class S1 A USD
Net Assets Attributable to Redeemable Participating Shareholders	16,369,165	29,184,271	13,103	8,657,987
Redeemable Participating Shares Issued and Outstanding	11,366,397	20,348,824	7,690	5,373,962
Net Asset Value per Redeemable Participating Share	1.44	1.43	1.70	1.61

Old Mutual Global Strategic Bond Fund	As at 31st May 2011 Class S2 USD	As at 31st May 2011 Class S2 A USD
Net Assets Attributable to Redeemable Participating Shareholders	2,290,047	62,303,542
Redeemable Participating Shares Issued and Outstanding	1,385,756	61,687,499
Net Asset Value per Redeemable Participating Share	1.65	1.01

OLD MUTUAL DUBLIN FUNDS PLC
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st May 2013

20. Net Asset Value per Redeemable Participating Share (Continued)

Old Mutual UK Opportunities Fund	As at 31st May 2013 Class S1A USD	As at 31st May 2012 Class S2A USD
Net Assets Attributable to Holders of Redeemable Participating Shares	3,503,843	2,411,878
Redeemable Participating Shares Issued and Outstanding	<u>3,084,654</u>	<u>2,100,876</u>
Net Asset Value per Redeemable Participating Share	1.14	1.15
Old Mutual UK Opportunities Fund	As at 31st May 2012 Class S1A USD	As at 31st May 2012 Class S2A USD
Net Assets Attributable to Holders of Redeemable Participating Shares	3,206,720	2,189,023
Redeemable Participating Shares Issued and Outstanding	<u>3,089,497</u>	<u>2,100,000</u>
Net Asset Value per Redeemable Participating Share	1.04	1.04

21. Efficient Portfolio Management

The Company may employ techniques and instruments relating to transferable securities such as securities lending, reverse repurchase transactions and derivatives for the purposes of the efficient portfolio management and/or other financial instruments under the conditions and within the limits laid down by the Central Bank provided that such instruments are used for efficient portfolio management. Techniques and instruments utilised for the purpose of efficient portfolio management may only be used in accordance with the investment objective of the Funds.

Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Funds.

The Investment Manager used derivative instruments such as contracts for difference, forward currency exchange contracts and futures contracts for the purpose of efficient portfolio management during the year ended 31st May 2013 and 31st May 2012.

22. Soft Commissions

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Funds during the year ended 31st May 2013 (31st May 2012: GBP Nil).

OLD MUTUAL DUBLIN FUNDS PLC **Annual Report and Audited Financial Statements**

NOTES TO THE FINANCIAL STATEMENTS (Continued) **For the year ended 31st May 2013**

23. Significant Shareholdings

At 31st May 2013 and 31st May 2012, the tables below set out the significant percentage shareholdings of the sub-Funds in the Company.

At 31st May 2013

% of Shareholdings

Old Mutual UK Smaller Companies Focus Fund

Nortrust Nominees Limited (A/C HRE01)	36.38%
QGCI Nominees Limited	13.55%
Nortrust Nominees Limited (A/C HRB01)	12.10%
Chase Nominees Ltd (Designation CCMJHK)	9.98%
Chase Nominees Ltd (Designation CCMJER)	6.16%
Secure Nominees Ltd	4.83%

Old Mutual UK Dynamic Equity Fund

Cofunds Nominees Limited	15.40%
Harewood Nominees Limited (Designation 4064470)	9.83%
Nortrust Nominees Limited (A/C HRE01)	9.41%
Hargreaves Lansdown Nominees (A/C 15942)	8.43%
Harewood Nominees Limited (Designation 4887200)	7.04%
Hargreaves Lansdown Nominees (A/C VRA)	6.72%
Hargreaves Lansdown Nominees (A/C HLNOM)	6.02%

Old Mutual Global Equity Absolute Return Fund

UBS Fund Services (Cayman) Ltd Trust	20.74%
ROY Nominees Limited (A/C 880077)	8.98%
Fundsettle EOC Nominees LTD for FS/BNYM-BNY/SKANDIA VITA INT FUNDS	6.49%
Citibank (Switzerland) AG acting as agent - PLC Omnibus Account	6.44%
TC Nominees Ltd	5.97%
Cofunds Nominees Ltd	5.23%

Old Mutual Global Strategic Bond Fund

Investment Solutions Ltd	27.50%
Citco Global Custody REF UBS AG Zurich REF SEB SA Client Assets	12.99%
SBS Nominees Ltd (A/C SBCLT)	12.06%

Old Mutual UK Opportunities Fund

Millpencil Limited	61.32%
ROY Nominees Limited	38.57%

OLD MUTUAL DUBLIN FUNDS PLC

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31st May 2013

23. Significant Shareholdings (Continued)

At 31st May 2012	% of Shareholdings
Old Mutual UK Smaller Companies Focus Fund	
Nortrust Nominees Limited (A/C HRE01)	46.24%
QGCi Nominees Limited	17.01%
Nortrust Nominees Limited A/C HRI01)	13.08%
Old Mutual UK Dynamic Equity Fund	
Harewood Nominees Limited	9.72%
Cofunds Nominees Limited	9.54%
Nortrust Nominees Limited (A/C HRI01)	9.49%
Cofunds Nominees Limited	6.97%
Hargreaves Lansdown Nominees (A/C 15942)	6.86%
Hargreaves Lansdown Nominees (A/C VRA)	6.08%
Old Mutual Global Equity Absolute Return Fund	
ROY Nominees Limited	24.21%
TC Nominees Limited	9.62%
Skandia Nominees Limited	7.27%
State Street Nominees Limited (A/C 29M9)	5.88%
Skandia Life Assurance Company Limited	5.51%
Old Mutual Global Strategic Bond Fund	
Investment Solutions Limited	19.26%
SBS Nominees Limited	12.32%
Etera Mutual Pension Insurance Company	7.06%
SEB Merchant Banking	6.40%
Old Mutual UK Opportunities Fund	
Millpencil Limited	59.35%
ROY Nominees Limited	38.54%

24. Comparative Figures

The comparative figures stated in the financial statements are those for the year ended 31st May 2012.

25. Statement of Changes in Portfolio

A statement of changes in the composition of the portfolio during the year will be made available to shareholders on request, free of charge, from the registered office of the Company.

OLD MUTUAL DUBLIN FUNDS PLC

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31st May 2013

26. Significant Events during the Year

With effect from 10th July 2012, Simon Wilson resigned as Director to the Company and Paul Nathan was appointed as Director to the Company. With effect from 1st February 2013, Mark Thorne resigned as Director to the Company. With effect from 28th February 2013, Celeste Brennan, Tom Murray, Adrian Waters and Bronwyn Wright were appointed as Directors to the Company. With effect from 27th March 2013, Geoffrey McEnery resigned as Director to the Company.

- Prospectus Updates – The Prospectus of the Company was amended to reflect:
 - the introduction of the definitions of “Institutional Investor” and “Retail Investor”;
 - updates to the “Currency Risk at Share Class Level” section and share class hedging wording;
 - the introduction of Foreign Account Tax Compliance Act (“FATCA”) wording;
 - Share Class name changes in respect of Class A and I Shares and “STG£” and “GBP£” references; and
 - establishment of Class X and R Shares.
- Fund Name Changes – Each Fund of the Company had its name amended by the addition of “Old Mutual”.
- Re-branding of Old Mutual Asset Managers (UK) Limited as Old Mutual Global Investors (UK) Limited.

27. Post Balance Sheet Events

Gerald Moloney resigned as Director of the Company with effect from 17th June 2013.

The Merger between Old Mutual UK Opportunities Fund (the “Merging Fund”), a sub-fund of Old Mutual Dublin Funds plc and Old Mutual UK Opportunities Fund (the “Receiving Fund”) a sub-fund of Old Mutual Investment Fund Series I was complete with effect from 2nd August, 2013. At this date, the net assets of the Merging Fund were transferred to the Receiving Fund.

- Prospectus Updates – The Prospectus of the Company was amended to reflect:
 - updates to the “Investment Objectives and Policies” section to reflect updates in respect of the Central Bank’s requirements regarding collateral; and
 - establishment of Class U1 and U2 Shares.

28. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 23rd September 2013.

OLD MUTUAL DUBLIN FUNDS PLC **Annual Report and Audited Financial Statements**

TOTAL EXPENSE RATIO (Unaudited) **For the year ended 31st May 2013**

Total Expense Ratio (Unaudited)

The total expense ratio measures the total costs associated with managing and operating each Fund. These costs consist primarily of investment management fees and additional expenses such as legal fees, auditor fees and other operational expenses.

The total expense ratio (Unaudited) for the year ended 31st May 2013 is as follows:

As at 31st May 2013	Average Net Asset Value	Total Expense Ratio	Performance Fee % of Average Net Assets
Old Mutual UK Smaller Companies Focus Fund			
Class A	68,010,670	1.77%	0.00%
Class S2	2,193,171	1.18%	0.06%
Old Mutual UK Dynamic Equity Fund			
Class E2	188,145	1.58%	0.37%
Class S1	61,560,499	2.07%	0.36%
Class S2	155,114,684	1.70%	0.48%
Old Mutual Global Equity Absolute Return Fund			
Class E1A	5,501,426	5.23%	3.29%
Class E2	11,583,987	3.86%	2.65%
Class S1	21,328,502	4.72%	2.74%
Class S2	34,434,387	4.37%	3.16%
Class U1A	539,086	5.72%	0.30%
Class U2	11,532,550	1.20%	0.00%
Old Mutual Global Strategic Bond Fund			
Class E1A	16,589,309	1.27%	0.00%
Class E2A	43,085,013	0.77%	0.00%
Class F2A	115,803	0.95%	0.00%
Class K2A	38,393,671	0.79%	0.00%
Class S1	54,632	1.28%	0.00%
Class S1A	94,206	1.27%	0.00%
Class S2	14,615,773	0.77%	0.00%
Class S2A	14,488,722	0.77%	0.00%
Class U2A	105,404,053	0.77%	0.00%
Old Mutual UK Opportunities Fund			
Class S1A	3,368,974	3.37%	1.37%
Class S2A	2,309,057	2.73%	1.49%

OLD MUTUAL DUBLIN FUNDS PLC **Annual Report and Audited Financial Statements**

TOTAL EXPENSE RATIO (Unaudited) **For the year ended 31st May 2013**

Total Expense Ratio (Unaudited) (Continued)

The total expense ratio (Unaudited) for the year ended 31st May 2012 is as follows:

As at 31st May 2012	Average Net Asset Value	Total Expense Ratio
Old Mutual UK Smaller Companies Focus Fund		
Class A	53,978,076	1.82%
Old Mutual UK Dynamic Equity Fund*		
Class E2	169,465	1.26%
Class S1	46,731,117	1.77%
Class S2	124,448,471	1.27%
Old Mutual Global Equity Absolute Return Fund*		
Class E1A	1,603,550	1.98%
Class E2	3,144,769	1.23%
Class S1	10,319,791	2.00%
Class S2	16,070,888	1.25%
Class U2	1,916,866	1.24%
Old Mutual Global Strategic Bond Fund*		
Class E1A	16,669,570	1.31%
Class E2A	30,799,943	0.81%
Class F2A	5,806,208	0.84%
Class S1	2,136	1.22%
Class S1A	32,153	1.31%
Class S2	12,809,228	0.79%
Class S2A	7,444,964	0.81%
Class U2A	72,447,584	0.81%
Old Mutual UK Opportunities Fund*		
Class S1A	3,199,455	2.00%
Class S2A	2,184,891	1.25%

*The Directors have imposed a cap on the total annual fees and expenses for the Old Mutual Global Strategic Bond Fund of 0.30% of the Net Asset Value of the Sub-Fund and the Old Mutual UK Dynamic Equity Fund, Old Mutual Global Equity Absolute Return Fund and Old Mutual UK Opportunities Fund of 0.50% of the Net Asset Value of the Sub-Fund. This fixed rate will cover all costs and expenses, including amortised expenses, connected with the management and operating expenses of the Sub-Fund including administration, registration, transfer of agency and custody fees but excluding investment management and performance fees (if relevant) which will be borne by the Sub-Fund. The Investment Manager will absorb (by way of a refund to the relevant Sub-Fund) any difference that may arise between the actual cost of the operations of the Sub-Fund and the fixed fee. The Directors may vary or terminate this arrangement at any time upon notice to Shareholders.

OLD MUTUAL DUBLIN FUNDS PLC

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PORTFOLIO TURNOVER RATE (Unaudited)

For the year ended 31st May 2013

Portfolio Turnover Rate (Unaudited)

The table below outlines the portfolio turnover rate for the year ended 31st May 2013:

As at 31st May 2013	Average Net Asset Value	Portfolio Turnover Rate
Old Mutual UK Smaller Companies Focus Fund	68,581,362	117.47%
Old Mutual UK Dynamic Equity Fund	216,863,458	229.30%
Old Mutual Global Equity Absolute Return Fund	84,422,320	813.01%
Old Mutual Global Strategic Bond Fund	215,133,814	1665.47%
Old Mutual UK Opportunities Fund	5,678,031	409.29%

The table below outlines the portfolio turnover rate for the year ended 31st May 2012:

As at 31st May 2012	Average Net Asset Value	Portfolio Turnover Rate
Old Mutual UK Smaller Companies Focus Fund	GBP 53,978,076	111.21%
Old Mutual UK Dynamic Equity Fund	GBP 171,349,054	1099.91%
Old Mutual Global Equity Absolute Return Fund	USD 33,055,864	259.25%
Old Mutual Global Strategic Bond Fund	USD 146,011,785	1115.73%
Old Mutual UK Opportunities Fund	GBP 5,384,345	833.10%

The Portfolio Turnover Rate is calculated using the purchases and sales during the year. The sales include treasury bills that have matured during the year. These treasury bills are short-term securities issued at a discount to their face value and are typically held to maturity.

OLD MUTUAL DUBLIN FUNDS PLC **Annual Report and Audited Financial Statements**

FUND PERFORMANCE (Unaudited) **For the year ended 31st May 2013**

Fund Performance (Unaudited)

	Base Currency	Launch to 31 st May 2013	Launch to 31 st May 2012	2011	2010*
Old Mutual UK Smaller Companies Focus Fund					
Class A	GBP	542.83%	363.08%	399.69%	37.03%
Class S2****	GBP	N/A	N/A	N/A	N/A
Old Mutual UK Dynamic Equity Fund					
Class E2**	EUR	130.35%	61.08%	62.83%	30.24%
Class S1**	GBP	129.82%	60.26%	63.30%	30.67%
Class S2**	GBP	129.36%	62.06%	64.66%	31.11%
Old Mutual Global Equity Absolute Return Fund					
Class E1A*****	EUR	16.52%	3.42%	N/A	N/A
Class E2**	EUR	34.09%	18.96%	7.28%	0.28%
Class S1**	GBP	29.44%	15.38%	5.41%	(0.44%)
Class S2**	GBP	34.28%	18.68%	6.93%	0.36%
Class U1A*****	USD	N/A	N/A	N/A	N/A
Class U2**	USD	33.68%	17.70%	6.70%	0.26%
Old Mutual Global Strategic Bond Fund					
Class E1A***	EUR	7.62%	4.52%	(0.03%)	7.64%
Class E2A***	EUR	9.11%	5.45%	(0.44%)	6.90%
Class F2A^	CHF	N/A	N/A	N/A	N/A
Class K2A^^	SEK	N/A	N/A	N/A	N/A
Class S1^^^	GBP	N/A	N/A	N/A	N/A
Class S1A***	GBP	11.97%	8.19%	3.25%	10.98%
Class S2***	GBP	N/A	N/A	(1.87%)	5.77%
Class S2A***	GBP	10.21%	5.96%	0.14%	7.57%
Class U2A***	USD	10.53%	6.16%	1.00%	8.31%
Old Mutual UK Opportunities Fund					
Class S1A	GBP				
Class S2A	GBP				

* Calculated as performance information for the calendar year.

** Class launched on 1st July 2009.

*** Class launched on 7th December 2009.

**** Class launched on 1st March 2013.

***** Class launched on 1st June 2012.

***** Class launched on 3rd May 2013.

^ Class launched on 1st June 2012.

^^ Class launched on 29th November 2012.

^^^ Class launched on 1st June 2012.

The information above has been derived from sources believed to be accurate as of 31 May 2013. It contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such. Past performance is no indication of current or future performance.

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Annual Report and Audited Financial Statements

MANAGEMENT AND ADMINISTRATION

For the year ended 31st May 2013

DIRECTORS

Paul Nathan (British) (appointed 10th July 2012)
Celeste Brennan (Portuguese) (appointed 28th February 2013)
Tom Murray (Irish)* (appointed 28th February 2013)
Adrian Waters (Irish)* (appointed 28th February 2013)
Bronwyn Wright (Irish)* (appointed 28th February 2013)
Simon Wilson (British)* (resigned 11th July 2012)
Mark Thorne (Irish)* (resigned 1st February 2013)
Geoffrey McEnery (Irish)* (resigned 27th March 2013)
Gerald Moloney (Irish)* (resigned on 17th June 2013)

*Independent Non-Executive Directors

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

Citibank Europe Plc
1 North Wall Quay
Dublin 1
Ireland

CUSTODIAN

Citibank International Plc, Ireland Branch
1 North Wall Quay
Dublin 1
Ireland

COMPANY SECRETARY

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

REGISTERED OFFICE OF THE COMPANY

1 North Wall Quay
Dublin 1
Ireland

INVESTMENT MANAGER AND UK REPRESENTATIVE

Old Mutual Global Investors (UK) Limited
(formerly Old Mutual Assets Managers (UK) Limited)
2 Lambeth Hill
London
EC4P 4WR
United Kingdom

INDEPENDENT AUDITORS

KPMG
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

LEGAL ADVISERS

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland