

# **Old Mutual Voyager Diversified Fund**

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

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## Fund information

### Authorised Corporate Director

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

Authorised and regulated by the Financial Conduct Authority

### Directors of the ACD

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

### Depository

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

Authorised and regulated by the Financial Conduct Authority.

### Legal Advisers

Macfarlanes LLP  
20 Cursitor Street  
London  
EC4A 1LT

### Auditors

KPMG Audit Plc  
20 Saltire Court  
Edinburgh  
EH1 2EG

### Administrator

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

### Registrar

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

Authorised and regulated by the Financial Conduct Authority.

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

### Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Old Mutual Investment Management Ltd, a member of the Old Mutual Group of companies, is authorised and regulated by the Financial Conduct Authority. FCA Register number 208543. Registered Office: Millennium Bridge House, 2 Lambeth Hill, London, EC4V 4AJ, United Kingdom.  
Registered Number: 4227837 England. [www.omglobalinvestors.com/uk](http://www.omglobalinvestors.com/uk)

## Report of the Directors of Old Mutual Voyager Diversified Fund

### Directors' report

The Directors present their report and financial statements for Old Mutual Voyager Diversified Fund ("the Fund") for the year ending 31 December 2013. The Fund was launched on 14 February 2003 as Skandia Cautious Fund which was subsequently changed to Skandia Diversified Fund on 15 May 2009. Further, due to the merger of Skandia Investment Group and Old Mutual Asset Managers UK, this Fund is now rebranded as Old Mutual Voyager Diversified Fund effective from 11 March 2013. The shares were first offered for sale at 50p per share.

### Authorised status

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

### Liability

The shareholders have no interest in the scheme property and are not liable for the debts of the Fund.

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



J Ide  
Director  
Old Mutual Investment Management Limited



P J R Nathan  
Director  
Old Mutual Investment Management Limited

1 April 2014

1 April 2014

## Authorised Corporate Director's report

The purpose of this report is to provide details of the progress of the Old Mutual Voyager Diversified Fund. The report provides details of the performance and the portfolio of the Fund.

### Net asset value

	31 December 2013			31 December 2012		
	Net asset value of sub-fund	Shares in issue	Net asset value per share	Net asset value of sub-fund	Shares in issue	Net asset value per share
Old Mutual Voyager Diversified Fund						
- Accumulation 'A'	£224,117,558	228,357,848	98.14p	£230,202,666	256,753,207	89.66p
- Accumulation 'R'	£841,501,461	149,328,757	563.52p	£861,214,522	168,567,118	510.90p

## Statement of the Authorised Corporate Director's responsibilities

The OEIC Regulations 2001 and the Regulations, as issued and amended by the Financial Conduct Authority, require the Authorised Corporate Director (ACD) to prepare financial statements for each interim and annual accounting period which give a true and fair view of the financial affairs of the Fund and of its net revenue/(expense) and the net gains/(losses) on the property of the Fund for the year. In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the accounting requirements of the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association ("IMA") in October 2010;
- follow generally accepted United Kingdom accounting principles and standards and applicable United Kingdom laws;
- keep proper accounting records which enable it to demonstrate that the financial statements, as prepared, comply with the above requirements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the scheme will continue in operation; and
- take reasonable steps for the detection and prevention of fraud and non-compliance with laws or regulations.

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

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

for the year from 1 January 2013 to 31 December 2013

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

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

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

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

**National Westminster Bank Plc**

Depositary

1 April 2014

## Independent Auditor's Report to the Shareholders of Old Mutual Voyager Diversified Fund ICVC ("the Company")

We have audited the financial statements of the Company for the year ended 31 December 2013 which comprise the Statement of Total Return, the Statement of Changes in Shareholders' Net Assets, the Balance Sheet together with the related notes and Distribution Table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes Sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of the Authorised Corporate Director ('the ACD') Old Mutual Investment Management Limited and auditor

As explained more fully in the Statement of the ACD's Responsibilities set out on page 5 the ACD is responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

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

### Opinion on financial statements

In our opinion the financial statements:

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

### Opinion on other matters prescribed by the COLL Rules

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

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

### Matters on which we are required to report by exception

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

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



Catherine Burnet  
for and on behalf of KPMG Audit Plc, Statutory Auditor  
Chartered Accountants  
20 Saltire Court  
Edinburgh  
EH1 2EG  
1 April 2014

## Old Mutual Voyager Diversified Fund

<b>Launch date</b>	14 February 2003
<b>Sector classification</b>	Mixed Investment 20-60% shares
<b>Investment adviser</b>	Old Mutual Global Investors (UK) Limited
<b>Net asset value</b>	£1,065,619,019

### Objective

The Old Mutual Voyager Diversified Fund aims to provide investors with long term capital growth through investment in a diversified range of asset classes.

### Policy

The Fund will invest directly in securities or through collective investment schemes (including those that are managed or operated by the ACD or an associate of the ACD) in order to give exposure to a diversified portfolio of asset classes including, but not limited to, equities, fixed interest, property, commodities, currency, and derivatives.

The Fund may also invest directly in derivative instruments and forward transactions (for the purposes of meeting the investment objective or efficient portfolio management), cash, near cash, money market instruments, permitted deposits and securities.

### Performance record

#### Net asset value

The table below shows the total net asset value of the Fund, the net asset value per share in pence and the number of shares in existence at the end of the accounting year. Accumulation 'A' Shares were first issued at 50p per share and Accumulations 'R' Shares were first issued at 500p.

Date	Net asset value	Shares in issue	Net asset value per share
31.12.11			
Accumulation 'A'	£313,359,542	394,495,790	79.43p
31.12.12			
Accumulation 'A'	£230,202,666	256,753,207	89.66p
Accumulation 'R' *	£861,214,522	168,567,118	510.90p
31.12.13			
Accumulation 'A'	£224,117,558	228,357,848	98.14p
Accumulation 'R'	£841,501,461	149,328,757	563.52p

\* from 30 November 2012

### Comparative table

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

Calendar year	Highest price	Lowest price
2009		
Accumulation 'A'	75.73p	57.01p
2010		
Accumulation 'A'	85.22p	73.04p
2011		
Accumulation 'A'	87.46p	74.31p
2012		
Accumulation 'A'	86.83p	79.86p
Accumulation 'R' *	510.90p	500.00p
2013		
Accumulation 'A'	99.57p	90.10p
Accumulation 'R'	569.60p	514.20p

\* from 30 November 2012

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

Calendar year	Pence per share
2009	
Accumulation 'A'	1.9067p
2010	
Accumulation 'A'	1.2446p
2011	
Accumulation 'A'	1.1084p
2012	
Accumulation 'A'	1.2348p
Accumulation 'R' *	-
2013	
Accumulation 'A'	1.1259p
Accumulation 'R'	4.6598p
2014**	
Accumulation 'A'	0.4878p
Accumulation 'R'	4.5313p

\* from 30 November 2012

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



## Investment Manager's review

The Fund's performance was strong and exceeded that of its performance comparator in the first three months of the review period. During this time it benefited from significant stock market gains, thanks to its equity overweight during the period. Moreover, strategy selection added value in fixed income and alternatives. But manager performance detracted from returns overall in the first three months. Most managers did achieve positive returns, but these lagged benchmarks.

The situation became more difficult in the second quarter, and the Fund trailed its performance comparator at this time. Asset allocation positioning was the primary cause. The portfolio had a significant bias to emerging market equities, which proved unproductive as these markets were particularly weak in May and June, when they were knocked by remarks from US Federal Reserve chairman Ben Bernanke suggesting that the Fed would consider 'tapering' of quantitative easing in the near future. Meanwhile, equity managers in developed markets underperformed relative to their benchmarks, although they outperformed global markets. Elsewhere, emerging managers focusing on Eastern Europe and Latin America outperformed their regional benchmarks. In fixed income, managers of high yield and strategic bond allocations were the big drivers of positive performance during the first quarter of 2013.

Commodity markets had a negative impact on performance over both the first and second quarters. The first three months were marked by fundamental surprises leading to sharp price reversals, which were difficult for managers to cope with. In the second quarter allocations to commodity markets further detracted due to their strong correlation with declining emerging markets.

The Fund had a good third quarter, exceeding both the performance comparator and peer group. Allocations to emerging market debt were increased – notably in the trough of August. The holding in convertible bonds was by far the best strategy within fixed income, and was among the best performing strategies in the Fund. The strategic bond manager also performed well, and although EM bond markets were a challenging area over the quarter, the sub-managers in the sector were able to keep up with their benchmarks. The performance of the sub-managers in global equities was positive, benefiting especially from the strong showing from global and emerging market managers. The performances of the UK managers were more in line with their benchmarks, but still good as the UK market produced among the best returns over the period. Elsewhere, the managers for alternatives proved very successful, with merger arbitrage and long/short equities being some of the strongest strategies.

The Fund was underweight duration assets in anticipation of rising rates in the fourth quarter, but the portfolio retained a bias to credit markets, including high yield and convertibles. Over the quarter, these positions added value, although holdings in emerging market debt offset some of this positive impact. The equities portion of the portfolio was buoyed by the holdings in UK stocks, as well as positions in Japan (at least in Yen terms). The holding in China and a relative value position in Italy versus Europe all benefited. However, given rallying stock markets, being underweight equity overall detracted and so asset allocation impacts were a modest negative taken all together. Manager selection made up for some of this, with positive manager performance coming notably from the equity allocations – UK and EMEA managers were ahead of their benchmarks by over 1.5% on average. Performance was also strong in the fixed income and alternatives areas.

## Risk and Reward Profile



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

Funds in category 5 have in the past shown moderately high volatility. With a Fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

**Investment risk** - there is no guarantee that the Fund will achieve its objective.

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

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

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

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

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

**Portfolio allocation**

		<b>Ongoing charges figure (OCF)*</b>	
Equities	46.82%	31.12.12 Accumulation 'A'	1.95%
Bonds	32.00%	31.12.12 Accumulation 'R' **	1.19%
Non-Equity Investment Instruments	18.28%	31.12.13 Accumulation 'A'	1.97%
Gilts	0.25%	31.12.13 Accumulation 'R'	1.22%
Derivatives	(0.24)%		
Net other assets	2.89%		
<b>Total</b>	<b>100.00%</b>		

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

\*\* Estimated – launched 30 November 2012

All information is at 31 December 2013 unless otherwise stated.

**Asset allocation**

International Equities	30.08%
UK Equities	16.74%
Non-Equity Investment Instruments	18.28%
International Bonds	19.93%
UK Bonds	12.07%
UK Gilts	0.25%
Derivatives	(0.24)%
Net other assets	2.89%
<b>Total</b>	<b>100.00%</b>

<b>Major holdings</b>	<b>Percentage of portfolio</b>
Old Mutual Investment Funds - Old Mutual Voyager Global Dynamic Equity Fund	25.10%
Old Mutual Specialist Funds - Bond 1 Fund	6.50%
Old Mutual Specialist Funds - Bond 2 Fund	5.57%
Old Mutual Multimanager Trust - UK Alpha Fund	4.87%
Old Mutual Specialist Funds - Bond 3 Fund	4.45%
Old Mutual Multimanager Trust - Equity 1 Fund	4.13%
Artemis UK Growth Fund	4.12%
Old Mutual Multimanager Trust - Equity 2 Fund	3.57%
Schroder GAIA Global Macro Bond Fund	3.27%
Castlerigg Merger Arbitrage Fund	3.17%
<b>Number of holdings</b>	<b>35</b>

## Portfolio Statement

as at 31 December 2013

Holdings	Investments	Market value £'000	Percentage of total net assets %
	<b>United Kingdom 29.29% (31 December 2012 38.11%)</b>		
	<b>UK Bonds 12.07% (31 December 2012 11.81%)</b>		
148,541,048	Old Mutual Specialist Funds - Old Mutual Bond 1 Fund	69,279	6.50
79,126,439	Old Mutual Specialist Funds - Old Mutual Bond 2 Fund	59,321	5.57
		<b>128,600</b>	<b>12.07</b>
	<b>UK Equities 16.74% (31 December 2012 26.00%)</b>		
10,278,595	Artemis UK Growth Fund	43,955	4.12
48,054,281	Old Mutual Multimanager Trust - Old Mutual Equity 1 Fund	43,960	4.13
29,982,897	Old Mutual Multimanager Trust - Old Mutual Equity 2 Fund	38,018	3.57
40,364,302	Old Mutual Multimanager Trust - Old Mutual UK Alpha Fund	51,828	4.87
459,211	Old Mutual Multimanager Trust - Old Mutual UK Index Fund	574	0.05
		<b>178,335</b>	<b>16.74</b>
	<b>UK Gilts 0.25% (31 December 2012 0.31%)</b>		
3,860,321	Old Mutual Specialist Funds - Old Mutual Gilt Fund	2,692	0.25
		<b>2,692</b>	<b>0.25</b>
	<b>Sterling Denominated Derivatives 0.21% (31 December 2012 0.00%)</b>		
1,361	FTSE 100 Index March 2014 Futures Contract	3,280	0.31
388	Long Gilt March 2014 Futures Contract	(1,045)	(0.10)
		<b>2,235</b>	<b>0.21</b>
	<b>Sterling Denominated Open Forward Exchange Contract 0.02% (31 December 2012 (0.01)%)</b>		
£27,744,828	Sterling v Euro Forward Exchange Contract	221	0.02
£138,724	Sterling v Euro Forward Exchange Contract	2	-
£68,778	Sterling v Euro Forward Exchange Contract	1	-
£77,312	Sterling v Euro Forward Exchange Contract	1	-
£115,339	Sterling v Euro Forward Exchange Contract	-	-
£114,980	Sterling v Euro Forward Exchange Contract	-	-
		<b>225</b>	<b>0.02</b>
	<b>Overseas 67.82% (31 December 2012 60.95%)</b>		
	<b>International Bonds 19.94% (31 December 2012 12.92%)</b>		
1,242,644	Goldman Sachs Global Emerging Markets Debt Fund	13,644	1.28
17,256,870	Investec Emerging Markets Local Currency Debt Fund	30,771	2.89
344,926	JPM Income Opportunity Plus Fund	24,414	2.29
5,955	JPM Investment Income Opportunity Fund	542	0.05
11,829,121	M&G Optimal Income Fund	16,727	1.57
141,874	Mirabaud Convertible Bond Fund	15,365	1.44
41,551	Nordea 1 European High Yield Bond Fund	929	0.09
111,338,337	Old Mutual Specialist Funds - Old Mutual Bond 3 Fund	47,363	4.45
336,200	Schroder GAIA Global Macro Bond Fund	34,877	3.27
2,689,623	Wellington Global Credit Plus Fund	27,838	2.61
		<b>212,470</b>	<b>19.94</b>
	<b>International Equities 30.08% (31 December 2012 32.86%)</b>		
209,506	BlackRock Strategic Funds - Latin American Opportunities Fund	14,274	1.34
1,526,608	Dimensional Emerging Markets Target Value Fund	22,517	2.11
3,926,534	Old Mutual Investment Funds - Old Mutual Global Best Ideas Fund	3,329	0.31
288,976,216	Old Mutual Investment Funds - Old Mutual Voyager Global Dynamic Equity Fund	267,361	25.10
134,000	Open Field Capital Technology UCITS Fund	13,028	1.22
		<b>320,509</b>	<b>30.08</b>
	<b>Non-Equity Investment Instruments 18.27% (31 December 2012 15.17%)</b>		
277,114	Castlerigg Merger Arbitrage Fund	33,783	3.17
189,000	Columbia Threadneedle - Commodity Strategy Fund	18,490	1.73
245,929	Columbia Threadneedle SICAV-SIF - Absolute Commodities Fund	24,462	2.29
17,458	EI Sturza Fund - Strategic Emerging Europe Fund	10,544	0.99
27,448	Fulcrum Alternative Beta Plus Fund	2,701	0.25
4,769	Fulcrum UCITS III SICAV - Fulcrum Commodity Fund	488	0.05
3,008,126	Goldman Sachs Strategic Commodities Fund	17,730	1.66
19,613,729	M&G Macro Episode Fund	20,632	1.94
7,390,414	Majedie Asset Management Tortoise Fund	12,801	1.20
906,557	Morgan Stanley Investment Funds - Diversified Alpha Plus Fund	26,826	2.52
1,703,726	Polar Capital Funds - European Market Neutral Fund	16,935	1.59
1,122,787	TG Investment Funds - TG RARE Emerging Markets Infrastructure Fund	9,342	0.88
		<b>194,734</b>	<b>18.27</b>

## Portfolio Statement (continued)

as at 31 December 2013

Holdings	Investments	Market value £'000	Percentage of total net assets %
	<b>Euro Denominated Derivatives (0.36)% (31 December 2012 0.00%)</b>		
(3,967)	DJ Euro Stoxx 50 March 2014 Futures Contract	(5,114)	(0.48)
405	S&P MIB Index March 2014 Futures Contract	1,299	0.12
		<u>(3,815)</u>	<u>(0.36)</u>
	<b>Hong Kong Denominated Derivatives 0.05% (31 December 2012 0.00%)</b>		
842	H-shares Index January 2014 Futures Contract	539	0.05
		<u>539</u>	<u>0.05</u>
	<b>Japanese Yen Denominated Derivatives 0.08% (31 December 2012 0.00%)</b>		
216	Topix Index March 2014 Futures Contract	823	0.08
		<u>823</u>	<u>0.08</u>
	<b>US Denominated Derivatives (0.24)% (31 December 2012 0.00%)</b>		
(1,742)	S&P 500 E-Mini Index March 2014 Futures Contract	(2,909)	(0.27)
(982)	US 5yr Note March 2014 Futures Contract	937	0.09
434	US Ultra Bond (CBT) March 2014 Futures Contract	(597)	(0.06)
		<u>(2,569)</u>	<u>(0.24)</u>
	<b>Euro Denominated Open Forward Exchange Contract 0.00% (31 December 2012 0.00%)</b>		
€188,711	Euro v Sterling Forward Exchange Contract	(1)	-
€145,459	Euro v Sterling Forward Exchange Contract	(1)	-
		<u>(2)</u>	<u>-</u>
	<b>Investment assets*</b>	<b>1,034,776</b>	<b>97.11</b>
	<b>Net other assets</b>	<b>30,843</b>	<b>2.89</b>
	<b>Total net assets</b>	<b><u>1,065,619</u></b>	<b><u>100.00</u></b>

\*Including investment liabilities

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

## Statement of total return

for the year from 1 January 2013 to 31 December 2013

	Notes	01.01.13 to 31.12.13 £'000	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000	01.01.12 to 31.12.12 £'000
Income					
Net capital gains	2		87,927		39,308
Revenue	3	30,029		10,818	
Expenses	4	(7,787)		(4,563)	
Finance costs: Interest	6	(21)		(1)	
Net revenue before taxation		22,221		6,254	
Taxation	5	(3,455)		(869)	
Net revenue after taxation			18,766		5,385
<b>Total return before distributions</b>			<b>106,693</b>		<b>44,693</b>
Finance costs: Distributions	6		(17,047)		(4,783)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>89,646</b>		<b>39,910</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 January 2013 to 31 December 2013

	01.01.13 to 31.12.13 £'000	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000	01.01.12 to 31.12.12 £'000
<b>Opening net assets attributable to shareholders</b>		<b>1,091,417</b>		<b>313,360</b>
Amounts received on issue of shares	33,309		22,262	
Amounts paid on cancellation of shares	(165,171)		(35,312)	
Transfer of assets from other funds	-		747,110	
		(131,862)		734,060
Stamp duty reserve tax		(31)		(35)
Change in net assets attributable to shareholders from investment activities		89,646		39,910
Retained distribution on accumulation shares		16,449		4,122
<b>Closing net assets attributable to shareholders</b>		<b>1,065,619</b>		<b>1,091,417</b>

The notes on pages 15 to 25 form an integral part of these financial statements.

## Balance sheet

as at 31 December 2013

	Notes	31.12.13 £'000	31.12.13 £'000	31.12.12 £'000	31.12.12 £'000
<b>Assets</b>					
Investment assets			1,044,443		1,081,354
Debtors	7	4,702		3,555	
Cash and bank balances	8	34,937		15,365	
Total other assets			39,639		18,920
Total assets			1,084,082		1,100,274
<b>Liabilities</b>					
Investment liabilities			(9,667)		(166)
Creditors	9	(3,587)		(4,120)	
Bank overdrafts		(5,209)		(4,571)	
Total other liabilities			(8,796)		(8,691)
Total liabilities			(18,463)		(8,857)
<b>Net assets attributable to shareholders</b>			<b>1,065,619</b>		<b>1,091,417</b>

The notes on pages 15 to 25 form an integral part of these financial statements.

## Notes to the financial statements

for the year from 1 January 2013 to 31 December 2013

### 1 Accounting policies

#### a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments in accordance with applicable United Kingdom accounting principles, and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds,' issued by the IMA in October 2010.

#### b) Recognition of revenue

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

#### c) Treatment of expenses

All expenses, except those relating to the purchase and sale of investments and stamp duty reserve tax, are charged against revenue.

#### d) Rebate of Authorised Corporate Director's fee from underlying investments

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

#### e) Taxation and deferred tax

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

#### f) Distribution policy

The Fund's net income available for distribution at the end of each distribution period will be paid as a dividend or interest distribution. Should the expenses of the Fund (including taxation) exceed the income of the Fund, there will be no distribution and the shortfall will be met by the capital account of the Fund. Any income attributable to accumulation shareholders is retained within the Fund at the end of the distribution period and represents a reinvestment of income on behalf of the accumulation shareholders.

#### g) Basis of valuation of investments

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

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

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

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

#### h) Exchange rates

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

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### i) Financial instruments

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

#### j) Dilution policy

The ACD has discretion to require a dilution adjustment to the price of a share on the purchase or redemption of shares in the Fund. The ACD's policy is to make a dilution adjustment when the ACD believes it is in the interest of the shareholders to do so.



## Notes to the financial statements (continued)

### 2 Net capital gains

The net capital gains on investments comprise:

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Gains on non-derivatives securities	93,564	39,696
Losses on currency contracts	(195)	(59)
Losses on derivative contracts	(4,443)	-
Losses on forward currency contracts	(997)	(323)
Handling charges	(2)	(6)
<b>Net capital gains</b>	<b>87,927</b>	<b>39,308</b>

### 3 Revenue

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Authorised Corporate Director's fee rebate	6,379	2,622
Authorised Corporate Director's capitalised fee rebate	2,149	753
Bank and term deposit interest	75	19
Franked distributions on Collective Investment Schemes	4,140	1,830
Non-taxable distributions from offshore funds	2	69
Taxable distributions from offshore funds	2,149	1,290
Unfranked distributions on Collective Investment Schemes	15,135	4,235
<b>Total revenue</b>	<b>30,029</b>	<b>10,818</b>

## Notes to the financial statements (continued)

### 4 Expenses

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
<b>Payable to the Authorised Corporate Director's, associates of the Authorised Corporate Director and agents of either of them:</b>		
Authorised Corporate Director's periodic charge	7,247	4,252
	<u>7,247</u>	<u>4,252</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	139	45
Safe custody fees	88	16
	<u>227</u>	<u>61</u>
<b>Other expenses:</b>		
Administration fees	249	230
Audit fees*	5	8
Currency hedge fees	1	3
FT Publication fees	-	(5)
Legal fees	31	-
Registration fees	5	11
Risk & compliance monitoring fees	22	1
Sundry fees	-	2
	<u>313</u>	<u>250</u>
<b>Total expenses</b>	<b><u>7,787</u></b>	<b><u>4,563</u></b>

\* The Audit fee for the year, excluding VAT, was £5,500 (31 December 2012: £6,602).

## Notes to the financial statements (continued)

### 5 Taxation

#### a) Analysis of tax charge in the year

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Corporation tax suffered	3,455	869
<b>Total current tax charge for the year (see note 5(b))</b>	<b>3,455</b>	<b>869</b>
Deferred tax charge for the year (see note 5(c))	-	-
<b>Total taxation for the year</b>	<b>3,455</b>	<b>869</b>

#### b) Factors affecting current tax charge for the year

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:		
Net revenue before taxation	22,221	6,254
Corporation tax at 20% (31 December 2012: 20%)	4,444	1,251
Effects of:		
Franked investment revenue at 20%	(989)	(368)
Non-taxable overseas dividends	-	(14)
<b>Total current tax charge for the year (see note 5 (a))</b>	<b>3,455</b>	<b>869</b>

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

#### c) Movement in deferred tax

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

## Notes to the financial statements (continued)

### 6 Finance costs

#### Distribution and interest

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

	01.01.13 to 31.12.13 £'000	01.01.12 to 31.12.12 £'000
Interim (30 June)	8,569	2,528
Final (31 December)	7,880	1,595
	<hr/> 16,449	<hr/> 4,123
Revenue deducted on cancellation of shares	765	730
Revenue received on issue of shares	(167)	(70)
<b>Finance costs: Distributions</b>	<hr/> <b>17,047</b>	<hr/> <b>4,783</b>
Finance costs: Interest	21	1
<b>Total finance costs</b>	<hr/> <b>17,068</b>	<hr/> <b>4,784</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	18,766	5,385
Authorised Corporate Director's capitalised fee rebates	(2,149)	(753)
Tax charge on capitalised fee rebates	430	151
<b>Finance costs: Distributions</b>	<hr/> <b>17,047</b>	<hr/> <b>4,783</b>

Details of the interim and final distributions per share are set out in the table on page 26.

### 7 Debtors

	31.12.13 £'000	31.12.12 £'000
Accrued Authorised Corporate Director's fee rebates	1,664	870
Accrued revenue	2	117
Amounts receivable for issue of shares	2,940	2,568
Income tax recoverable	96	-
<b>Total debtors</b>	<hr/> <b>4,702</b>	<hr/> <b>3,555</b>

### 8 Cash and bank balances

	31.12.13 £'000	31.12.12 £'000
Amounts held at futures clearing houses and brokers	34,916	-
Cash and bank balances	21	15,365
<b>Total cash and bank balances</b>	<hr/> <b>34,937</b>	<hr/> <b>15,365</b>

## Notes to the financial statements (continued)

### 9 Creditors

	31.12.13 £'000	31.12.12 £'000
Accrued Authorised Corporate Director's periodic charge	593	484
Accrued Depositary's fees	11	7
Accrued expenses	215	111
Amounts payable for cancellation of shares	1,052	3,202
Corporation tax payable	1,716	316
<b>Total creditors</b>	<b>3,587</b>	<b>4,120</b>

### 10 Related party transactions

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

The Fund held the following securities and received the noted income in related funds throughout the year to 31 December 2013:

Shares	Security Name	Market Value £'000	Gross Interest Received £'000
48,054,281	Old Mutual Multimanager Trust - Old Mutual Equity 1 Fund	43,960	860
29,982,897	Old Mutual Multimanager Trust - Old Mutual Equity 2 Fund	38,018	1,781
40,364,302	Old Mutual Multimanager Trust - Old Mutual UK Alpha Fund	51,828	1,448
459,211	Old Mutual Multimanager Trust - Old Mutual UK Index Fund	574	56
148,541,048	Old Mutual Specialist Funds - Old Mutual Bond 1 Fund	69,280	4,077
79,126,439	Old Mutual Specialist Funds - Old Mutual Bond 2 Fund	59,321	4,399
111,338,337	Old Mutual Specialist Funds - Old Mutual Bond 3 Fund	47,363	3,216
3,860,321	Old Mutual Specialist Funds - Old Mutual Gilt Fund	2,693	140
3,926,534	Old Mutual Investment Funds - Old Mutual Global Best Ideas Fund	3,329	96
288,976,216	Old Mutual Investment Funds - Old Mutual Voyager Global Dynamic Equity Fund	267,361	4,758
-	Old Mutual Investment Funds - Old Mutual UK Strategic Best Ideas Fund	-	52
-	Old Mutual Investment Funds - Old Mutual UK Best Ideas Fund	-	25
-	Skandia Global Futures Fund	-	59
-	Skandia Global Investment Grade Corporate Bond Fund	-	143

## Notes to the financial statements (continued)

### 11 Derivatives and other financial instruments

#### a) Financial instrument risk

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

Equity shares, equity related shares, fixed income securities and variable rate securities or funds of these instruments.

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

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

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

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

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

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

#### b) Foreign currency risk

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

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

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.12.13	31.12.13	31.12.13	31.12.12	31.12.12	31.12.12
	£'000	£'000	£'000	£'000	£'000	£'000
Euro	1,213	(3,816)	(2,603)	(3,277)	(31)	(3,308)
Hong Kong Dollar	872	539	1,411	-	-	-
Japanese Yen	502	823	1,325	-	-	-
US Dollar	(2,022)	25,704	23,682	(1,294)	51	(1,243)
<b>Total</b>	<b>565</b>	<b>23,250</b>	<b>23,815</b>	<b>(4,571)</b>	<b>20</b>	<b>(4,551)</b>

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

## Notes to the financial statements (continued)

### 11 Derivatives and other financial instruments (continued)

#### c) Interest rate risk

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

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

Currency	Variable rate financial assets*	Fixed rate financial asset	Financial assets not carrying interest	Total
31.12.13	£'000	£'000		£'000
Euro	1,213	-	29,333	30,546
Hong Kong Dollar	872	-	539	1,411
Japanese Yen	502	-	823	1,325
Sterling	32,338	-	1,017,555	1,049,893
US Dollar	12	-	29,210	29,222
<b>Total</b>	<b>34,937</b>	<b>-</b>	<b>1,077,460</b>	<b>1,112,397</b>

#### 31.12.12

Euro	-	-	42,828	42,828
Sterling	15,365	-	1,100,399	1,115,764
US Dollar	-	-	18,470	18,470
<b>Total</b>	<b>15,365</b>	<b>-</b>	<b>1,161,697</b>	<b>1,177,062</b>

Currency	Variable rate financial liabilities*	Financial liabilities not carrying interest	Total
31.12.13	£'000	£'000	£'000
Euro	-	(33,149)	(33,149)
Sterling	(3,175)	(4,914)	(8,089)
US Dollar	(2,034)	(3,506)	(5,540)
<b>Total</b>	<b>(5,209)</b>	<b>(41,569)</b>	<b>(46,778)</b>

#### 31.12.12

Euro	(3,277)	(42,859)	(46,136)
Sterling	-	(19,796)	(19,796)
US Dollar	(1,294)	(18,419)	(19,713)
<b>Total</b>	<b>(4,571)</b>	<b>(81,074)</b>	<b>(85,645)</b>

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

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

## Notes to the financial statements (continued)

### 11 Derivatives and other financial instruments (continued)

#### d) Credit risk

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

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

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

#### e) Counterparty risk

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

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

#### f) Liquidity risk

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

#### g) Market risk

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

#### h) Fair value of financial assets and liabilities

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

#### i) Sensitivity analysis

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

Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Old Mutual Voyager Diversified Fund. The benchmark for the relative measure of Value at Risk (VaR) is the MSCI World GDP. The VaR for the sub-fund and the benchmark as at 31 December 2013 was 5.25% and 0.00% respectively.

The minimum, average and maximum VaR of the sub-fund over the year was 4.47%, 5.38% and 9.47%.

The sub-fund is limited to 100% net leverage, and this limit has not been exceeded over the year. Using the "sum of notionals" methodology, the leverage as at the 31 December 2013 was 49.07%.

### 12 Contingent liabilities

The Fund had no contingent liabilities at the Balance sheet date (31 December 2012: £Nil).



Notes to the financial statements (continued)

13 Portfolio transaction costs

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

14 Shareholders' funds

The Fund currently has two share classes; Accumulation 'A', and Accumulation 'R'. The net asset value of each share class, net asset value per share the number of shares in issue are given on the comparative table on page 8.

The share classes currently in issue and the Authorised Corporate Director's fee of each share class are shown below:

	31.12.13	31.12.12
Old Mutual Voyager Diversified Fund - Accumulation 'A'	1.25%	1.25%
Old Mutual Voyager Diversified Fund - Accumulation 'R'	0.50%	0.50%

## Distribution table

### Final distribution

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

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 28.02.14 pence per share	Distribution paid 28.02.13 pence per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.4878	-	0.4878	0.5981
Group 2	0.1361	0.3517	0.4878	0.5981
<b>Accumulation 'R' Shares</b>				
Group 1	4.5313	-	4.5313	0.0348
Group 2	1.4500	3.0813	4.5313	0.0348

### Interim distribution

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

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.13 pence per share	Distribution paid 31.08.12 pence per share**
<b>Accumulation 'A' Shares</b>				
Group 1	0.5278	-	0.5278	0.6485
Group 2	0.1999	0.3279	0.5278	0.6485
<b>Accumulation 'R' Shares</b>				
Group 1	4.6250	-	4.6250	-
Group 2	2.0176	2.6074	4.6250	-

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

\*\* Accumulation 'R' shares launched on 30 November 2012.