

# **Old Mutual Voyager Diversified Fund**

Interim Report and Financial Statements (unaudited)  
For the period from 1 January 2013 to 30 June 2013



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## Fund information

### Authorised Corporate Director

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

Authorised and regulated by the Financial Conduct Authority.

### Directors of the ACD

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

### Depository

National Westminster Bank plc  
135 Bishopsgate  
London  
EC2M 3UR

Authorised and regulated by the Financial Conduct Authority.

### Legal Advisers

Macfarlanes LLP  
20 Cursitor Street  
London  
EC4A 1LT

### Auditors

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

### Administrator

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

### Registrar

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

(Both the register of 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: Skandia House, Portland Terrace, Southampton, SO14 7EJ, United Kingdom.

Registered Number: 4227837 England. [www.omglobalinvestors.com](http://www.omglobalinvestors.com)



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

### Directors' report

The directors present their report and financial statements for the Old Mutual Voyager Diversified Fund ("the Fund") for the period ending 30 June 2013. The Fund was launched on 14 February 2003 as the Skandia Cautious Fund which subsequently was 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.



**M Dean**  
Director  
Old Mutual Investment Management Limited

28 August 2013



**P J R Nathan**  
Director  
Old Mutual Investment Management Limited

28 August 2013



## Authorised Corporate Director's report

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

### Net asset value

				30 June 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'				£228,662,001	242,404,365	94.33p	£230,202,666	256,753,207	89.66p
Old Mutual Voyager Diversified Fund - Accumulation 'R'				£848,622,103	157,606,037	538.45p	£861,214,522	168,567,118	510.90p

\* Lunched 30 November 2012

## 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 and the net gains 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

The Depositary is under a duty to take into custody and to hold the property of the ICVC on behalf of the shareholders. Under the Regulations relating to report, it is the duty of the Depositary to enquire into the conduct of the Authorised Corporate Director in the management of the Company (Old Mutual Voyager Diversified Fund) in each annual accounting period and report thereon to shareholders in a report which shall contain the matters prescribed by the Regulations.



## 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 Investment Management Limited
<b>Net asset value</b>	£1,077,284,104

### 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 period. Shares were first issued at 50p per share and Accumulation 'R' shares were first issued at 500p.

Date	Net asset value of sub-fund	Shares in issue	Net asset value per share
31.12.10			
Accumulation 'A'	£334,683,267	395,655,072	84.59
31.12.11			
Accumulation 'A'	£313,359,542	394,495,790	79.43
31.12.12			
Accumulation 'A'	£230,202,666	256,753,207	89.66
Accumulation 'R' *	£861,214,522	168,567,118	510.90
30.06.13			
Accumulation 'A'	£228,662,001	242,404,365	94.33
Accumulation 'R'	£848,622,103	157,606,037	538.45

\*from 30 November 2012

### Comparative table

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

Calendar year	Highest price	Lowest price
2008		
Accumulation 'A'	74.11	56.61
2009	75.73	
Accumulation 'A'	75.73	57.01
2010		
Accumulation 'A'	85.22	73.04
2011		
Accumulation 'A'	87.46	74.31
2012*		
Accumulation 'A'	86.83	79.86
Accumulation 'R'*	510.90	500.00
2013**		
Accumulation 'A'	99.57	90.10
Accumulation 'R'	569.60	509.80

\* from 30 November 2012

\*\*to 30 June

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

Calendar year	Pence per share
2008	
Accumulation 'A'	2.2125
2009	
Accumulation 'A'	1.9067
2010	
Accumulation 'A'	1.2446
2011	
Accumulation 'A'	1.1084
2012	
Accumulation 'A'	1.2348
Accumulation 'R'*	-
2013**	
Accumulation 'A'	1.1259
Accumulation 'R'	4.6598

\* from 30 November 2012

\*\*ex dividend date of 30 June 2013 (payable on 30 August 2013)



## 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.

The situation became more difficult in the second half of the interval, and the fund trailed its performance comparator in the final months. Asset allocation positioning was the primary cause. The portfolio has 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. This coupled with fears of reduced liquidity weighed on emerging markets. At the same time, local politicians in China prompted volatile moves in the region's equity markets by attempting to curb excess speculative lending through some relatively blunt actions. Against the more volatile backdrop, valuation disparities between developed and emerging markets widened substantially, making developed markets look unrealistically expensive, while emerging regions, despite many investors' perceptions, appeared to offer a substantial margin of safety.

Manager performance detracted from returns overall in the first three months, with underperformance from alternatives the main source of weakness. Most managers did achieve positive returns, but these lagged benchmarks. Both long/short and equity market neutral managers failed to keep pace with their highly directional peer group.

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.

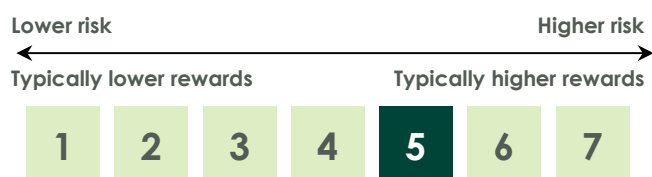
The situation became more difficult in the second half of the review period, notably in May and June. Manager performance did go some way to mitigate this weakness, with both global macro and long/short equity managers proving the star performers. UK equity managers also performed well, delivering positive results. In the fixed income segment, absolute return managers performed well, as did managers of alternatives, but emerging market debt managers struggled somewhat.

Commodity markets had a negative impact on performance over the six month review period. 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 half of the period allocations to commodity markets further detracted due to their strong correlation with declining emerging markets.

There were a number of sub manager changes over the review period. In mid February CBK UK Premia was sold. With low levels of volatility, the strategy was not delivering sufficient income to warrant a holding in the portfolio. Mirabaud's convertible bonds fund was added in the latter half of the same month. Convertibles are becoming more appealing as they provide access to a higher yielding section of the bond market, but also allow more potential for capital appreciation than high yield assets. Also in February, Royce US Opportunities was added to the portfolio. This fund provides exposure to the recovering US economy by way of holdings in small cap stocks. There is increasing evidence that the US economy is in good (and improving) health and small cap shares provide the purest exposure to this factor. There were two manager changes in April; the TG RARE EM Infrastructure fund was added, providing a complementary allocation to the real return segment of the portfolio, while the Strategic Best Ideas fund was removed.



## 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** - the performance aim is not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected.

**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.



### Asset allocation

Equities	45.76%
Bonds	30.42%
Non-Equity Investment Instruments	15.90%
Gilts	0.30%
Derivatives	(0.07)%
Net other assets	7.69%
<b>Total</b>	<b>100.00%</b>

### Portfolio allocation

International Equities	29.44%
International Bonds	17.09%
UK Equities	16.32%
Non-Equity Investment Instruments	15.90%
UK Bonds	13.33%
UK Gilts	0.30%
Derivatives	(0.07)%
Net other assets	7.69%
<b>Total</b>	<b>100.00%</b>

### Ongoing charges figure (OCF)\*

31.12.12 Accumulation 'A'	1.95%
31.12.12 Accumulation 'R'	1.19%
30.06.13 Accumulation 'A'	1.97%
30.06.13 Accumulation 'R' **	1.21%

\* 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.

\*\*launched 30 November 2012

All information is at 30 June 2013 unless otherwise stated.

### Major holdings

	Percentage of portfolio
Old Mutual Investment Funds - Voyager Global Dynamic Equity Fund	26.54%
Old Mutual Specialist Funds - Bond 2 Fund	7.23%
Old Mutual Specialist Funds - Bond 1 Fund	6.10%
Old Mutual Multimanager Trust - Equity 1 Fund	4.41%
Old Mutual Multimanager Trust - UK Alpha Fund	4.40%
Old Mutual Multimanager Trust - Equity 2 Fund	3.90%
Old Mutual Specialist Funds - Bond 3 Fund	3.72%
Artemis UK Growth Fund	3.48%
Schroder GAIA Global Macro Bond	3.28%
Investec Fund Series III - Investec Emerging Markets Local Currency Debt Fund	2.52%

**Number of holdings** **34**



## Portfolio statement

as at 30 June 2013

Holdings	Investments	Market value £'000	Percentage of total net assets %
<b>United Kingdom 29.88% (31 December 2012 38.11%)</b>			
<b>UK Bonds 13.33% (31 December 2012 11.81%)</b>			
148,541,048	Old Mutual Specialist Funds - Bond 1 Fund	65,713	6.10
104,967,336	Old Mutual Specialist Funds - Bond 2 Fund	77,927	7.23
		<b>143,640</b>	<b>13.33</b>
<b>UK Equities 16.32% (31 December 2012 26.00%)</b>			
10,278,595	Artemis UK Growth Fund	37,436	3.48
61,026,500	Old Mutual Multimanager Trust - Equity 1 Fund	47,509	4.41
36,704,256	Old Mutual Multimanager Trust - Equity 2 Fund	42,026	3.90
42,650,417	Old Mutual Multimanager Trust - UK Alpha Fund	47,385	4.40
1,206,783	Old Mutual Multimanager Trust - UK Index Fund	1,361	0.13
		<b>175,717</b>	<b>16.32</b>
<b>UK Gilts 0.30% (31 December 2012 0.31%)</b>			
4,604,202	Old Mutual Specialist Funds - Gilt Fund	3,278	0.30
<b>Sterling Denominated Open Forward Exchange Contract (0.07)% (31 December 2012 (0.01)%)</b>			
£141,388	Sterling v Euro Forward Exchange Contract	–	–
£51,084	Sterling v United States dollar Forward Exchange Contract	–	–
£87,463	Sterling v Euro Forward Exchange Contract	(1)	–
£99,298	Sterling v Euro Forward Exchange Contract	(1)	–
£74,845	Sterling v United States dollar Forward Exchange Contract	(2)	–
£74,776	Sterling v United States dollar Forward Exchange Contract	(2)	–
£296,298	Sterling v Euro Forward Exchange Contract	(3)	–
£518,036	Sterling v Euro Forward Exchange Contract	(6)	–
£26,864,174	Sterling v Euro Forward Exchange Contract	(209)	(0.02)
£19,289,257	Sterling v United States dollar Forward Exchange Contract	(535)	(0.05)
		<b>(759)</b>	<b>(0.07)</b>
<b>Overseas 62.43% (31 December 2012 60.95%)</b>			
<b>International Bonds 17.09% (31 December 2012 12.92%)</b>			
69,720	Goldman Sachs Growth & Emerging Markets Debt Portfolio	774	0.07
13,861,342	Investec Fund Series III - Investec Emerging Markets Local Currency Debt Fund	27,188	2.52
328,032	JPMorgan Income Opportunity Plus Fund	23,428	2.18
83,814	JPMorgan Investment Funds - Income Opportunity Fund	7,529	0.70
15,684,420	M&G Optimal Income Fund	21,213	1.97
141,874	Mirabaud Convertible Bond Fund	14,271	1.32
41,551	Nordea 1 European High Yield Bond Fund	878	0.08
92,685,797	Old Mutual Specialist Funds - Bond 3 Fund	40,087	3.72
336,200	Schroder GAIA Global Macro Bond Fund	35,314	3.28
1,333,285	Wellington Global Credit Plus Fund	13,520	1.25
		<b>184,202</b>	<b>17.09</b>
<b>International Equities 29.44% (31 December 2012 32.86%)</b>			
139,278	BlackRock Strategic Funds - Latin American Opportunities Fund	10,556	0.98
811,583	Dimensional Emerging Markets Target Value Fund	12,198	1.14
10,662,625	Old Mutual Investment Funds - Global Best Ideas Fund	8,368	0.78
329,599,386	Old Mutual Investment Funds - Voyager Global Dynamic Equity Fund	285,926	26.54
		<b>317,048</b>	<b>29.44</b>
<b>Non-Equity Investment Instruments 15.90% (31 December 2012 15.17%)</b>			
178,214	Castlerigg Merger Arbitrage Fund	20,971	1.95
148,094	Fulcrum Alternative Beta Plus Fund	14,135	1.31
99,440	Fulcrum Commodity Fund	10,474	0.97
3,916,059	Goldman Sachs Strategic Commodities Fund	18,562	1.72
2,200	JPMorgan Investment Funds - Highbridge Statistical Market Neutral	175	0.02
19,613,729	M&G Macro Episode Fund	19,131	1.78
7,390,414	Majedie Asset Management Investment Fund - Majedie Asset Tortoise Fund	11,846	1.10
906,557	Morgan Stanley Investment Funds - Diversified Alpha Plus Fund	26,381	2.45
617,348	Old Mutual Global Investors Series - Managed Futures Fund	5,597	0.52
1,703,726	Polar Capital Funds - European Market Neutral Fund	15,623	1.45
1,122,787	TG Investment Funds - TG RARE Emerging Markets Infrastructure Fund	9,847	0.91
827,902	Threadneedle (Lux) - Enhanced Commodities Fund	18,512	1.72
		<b>171,254</b>	<b>15.90</b>



## Portfolio statement (continued)

as at 30 June 2013

Holdings	Investments	Market value £'000	Percentage of total net assets %
	<b>Euro Denominated Open Forward Exchange Contract 0.00% (31 December 2012 - 0.00%)</b>		
€451,255	Euro v Sterling Forward Exchange Contract	5	—
€260,480	Euro v Sterling Forward Exchange Contract	2	—
€320,627	Euro v Sterling Forward Exchange Contract	2	—
€159,515	Euro v Sterling Forward Exchange Contract	1	—
		<u>10</u>	<u>—</u>
	<b>US Dollar Denominated Open Forward Exchange Contract 0.00% (31 December 2012 0.00%)</b>		
\$352,445	US Dollar v Sterling Forward Exchange Contract	7	—
\$783,212	US Dollar v Sterling Forward Exchange Contract	4	—
\$156,642	US Dollar v Sterling Forward Exchange Contract	3	—
\$313,285	US Dollar v Sterling Forward Exchange Contract	2	—
\$274,124	US Dollar v Sterling Forward Exchange Contract	2	—
\$391,606	US Dollar v Sterling Forward Exchange Contract	—	—
		<u>18</u>	<u>—</u>
	<b>Investment assets</b>	<b>994,408</b>	<b>92.31</b>
	<b>Net other assets</b>	<b>82,876</b>	<b>7.69</b>
	<b>Total net assets</b>	<b>1,077,284</b>	<b>100.00</b>



## Statement of total return

for the period from 1 January 2013 to 30 June 2013

	Notes	01.01.13 to 30.06.13 £'000	01.01.13 to 30.06.13 £'000	01.01.12 to 30.06.12 £'000	01.01.12 to 30.06.12 £'000
Income					
Net capital gains			49,025		7,075
Revenue		15,426		5,521	
Expenses		(3,874)		(2,179)	
Finance costs: Interest	2	(16)		-	
Net revenue before taxation		11,536		3,342	
Taxation		(1,814)		(537)	
Net revenue after taxation			9,722		2,805
<b>Total return before distributions</b>			<b>58,747</b>		<b>9,880</b>
Finance costs: Distributions	2		(8,880)		(2,543)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>49,867</b>		<b>7,337</b>

## Statement of change in net assets attributable to shareholders

for the period from 1 January 2013 to 30 June 2013

	01.01.13 to 30.06.13 £'000	01.01.13 to 30.06.13 £'000	01.01.12 to 30.06.12 £'000	01.01.12 to 30.06.12 £'000
<b>Opening net assets attributable to shareholders</b>		<b>1,091,417</b>		<b>313,360</b>
Amounts received on issue of shares	16,708		9,124	
Amounts paid on cancellation of shares	(89,256)		(13,049)	
		(72,548)		(3,925)
Stamp duty reserve tax		(21)		(21)
Change in net assets attributable to shareholders from investment activities		49,867		7,337
Retained distribution on accumulation shares		8,569		2,528
<b>Closing net assets attributable to shareholders</b>		<b>1,077,284</b>		<b>319,279</b>

\* Section 3.30 of the IMA SORP issued in October 2010 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.



## Balance sheet

as at 30 June 2013

	30.06.13 £'000	30.06.13 £'000	31.12.12 £'000	31.12.12 £'000
<b>Assets</b>				
Investment assets		995,167		1,081,354
Debtors	15,619		3,555	
Cash and bank balances	71,066		15,365	
Total other assets		86,685		18,920
Total assets		1,081,852		1,100,274
<b>Liabilities</b>				
Investment liabilities		(759)		(166)
Creditors	(3,809)		(4,120)	
Bank overdrafts	-		(4,571)	
Total other liabilities		(3,809)		(8,691)
Total liabilities		(4,568)		(8,857)
<b>Net assets attributable to shareholders</b>		<b>1,077,284</b>		<b>1,091,417</b>



## Notes to the financial statements

for the period from 1 January 2013 to 30 June 2013

### 1 Accounting policies

The interim 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.

The accounting policies applied are consistent with those disclosed within the annual financial statements for the year ended 31 December 2012.

### 2 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 30.06.13 £'000	01.01.12 to 30.06.12 £'000
Interim (30 June)	8,569	2,528
	8,569	2,528
Revenue deducted on cancellation of shares	391	49
Revenue received on issue of shares	(80)	(34)
<b>Finance costs: Distributions</b>	<b>8,880</b>	<b>2,543</b>
Finance costs: Interest	16	-
<b>Total finance costs</b>	<b>8,896</b>	<b>2,543</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	9,722	2,805
ACD capitalised fee rebate	(1,053)	(328)
Tax charge on income taken to capital	211	66
<b>Finance costs: Distributions</b>	<b>8,880</b>	<b>2,543</b>

Details of the interim distribution per share are set out in the table on page 16.



## Distribution table

### 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 30.08.13 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	0.0000
Group 2	2.0176	2.6074	4.6250	0.0000

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