

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

Interim Report and Financial Statements (unaudited)
For the period from 1 October 2012 to 31 March 2013

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Fund information

Manager

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

National Westminster Bank plc
135 Bishopsgate
London
EC2M 3UR

Authorised and regulated by the Financial Conduct Authority.

Legal Advisers

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

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

Risk Monitoring Provider

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

Fund information (continued)

Investment advisers

Old Mutual Ethical Fund

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

Authorised and regulated by the Financial Conduct Authority.

Old Mutual Newton Managed Fund

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

Authorised and regulated by the Financial Conduct Authority.

UK Equity Fund

Kames Capital
3 Lochside Avenue
Edinburgh Park
Edinburgh
EH12 9SA

Authorised and regulated by the Financial Conduct Authority.

Old Mutual UK Index Fund

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

Authorised and regulated by the Financial Conduct Authority.

Old Mutual Equity 1 Fund

Old Mutual Asset Managers (UK) Limited
2 Lambeth Hill
London
EC4P 4WR

Authorised and regulated by the Financial Conduct Authority.

Old Mutual Equity 2 Fund

Investec Asset Management Limited
2 Gresham Street
London
EC2V 7QP

Authorised and regulated by the Financial Conduct Authority.

Old Mutual UK Alpha Fund

Schroder Investment Management Limited
31 Gresham Street
London
EC2V 7QA

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

Report of the Manager

Manager's report

The Manager presents the report and financial statements for the Old Mutual MultiManager Trust (the "Fund") for the period from 1 October 2012 to 31 March 2013. The Fund was launched on 13 December 2002 and units for each sub-fund were first offered for sale at 50p each.

Authorised status

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

Liability

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

Merger of Skandia Investment Group and Old Mutual Asset Managers UK

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

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

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

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

The changes relevant to this Fund are as below:

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

Closure of Skandia UK Equity Fund

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

Renaming the Fund's existing unit classes

On 30 November 2012, the Fund renamed the Accumulation units held by its sub-funds from 'Accumulation' to 'Accumulation 'A''. There have been no changes made to the Manager's charges on the Accumulation unit as a result of the name change.

Report of the Manager (continued)

Retail distribution review unit class launch

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

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

Subsequent events

UK Alpha Fund unit class launch

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

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

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

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

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

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

New sub-fund launch

The Fund has launched the following sub-funds since the 30 September 2012 annual accounting period. The reports for these sub-funds will be included in the 30 September 2013 financial statements.

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

Additional information

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

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

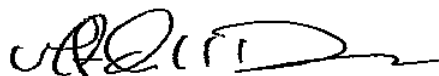
Sub- fund name	Launch date
Old Mutual Ethical fund	23 September 2005
Old Mutual Newton Managed Fund	23 February 2005
Old Mutual UK Index Fund	13 December 2002
Old Mutual Equity 1 Fund	19 October 2004
Old Mutual Equity 2 Fund	13 December 2002
Old Mutual UK Alpha Fund	31 January 2003
UK Equity Fund*	13 December 2002

The UK Equity Fund was closed to investors on 2 January 2013.

Report of the Manager (continued)

Additional information (continued)

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



M Dean
Director
Old Mutual Investment Management Limited

24 May 2013



P J R Nathan
Director
Old Mutual Investment Management Limited

24 May 2013

Manager's report

The purpose of this report is to provide details of the progress of the Old Mutual MultiManager Trust, and its sub-funds contained within. The report provides details of the performance and the portfolio of each of the sub-funds.

Net asset value of sub-funds

	31 March 2013			30 September 2012		
	Net asset value of sub-fund	Units in issue	Net asset value per unit	Net asset value of sub-fund	Units in issue	Net asset value per unit
Old Mutual Ethical Fund - Accumulation 'A'	74,483,445	103,054,579	72.28	64,316,575	109,878,561	58.53
Old Mutual Ethical Fund - Accumulation 'R'*	42,799	59,177	72.32	n/a	n/a	n/a
Old Mutual Newton Managed Fund - Accumulation 'A'	335,052,341	391,574,263	85.57	321,992,282	412,590,355	78.04
Old Mutual UK Equity Fund - Accumulation 'A'***	-	-	-	89,463,511	89,093,146	100.42
Old Mutual UK Index Fund - Accumulation 'A'	196,057,153	170,522,063	114.97	312,121,597	309,375,084	100.89
Old Mutual Equity 1 Fund - Accumulation 'A'	144,427,394	190,828,050	75.68	119,570,839	193,628,130	61.75
Old Mutual Equity 2 Fund - Accumulation 'A'	162,144,082	144,069,540	112.55	154,845,064	161,146,298	96.09
Old Mutual UK Alpha Fund - Accumulation 'R'	161,891,645	148,464,938	109.04	141,966,146	158,183,284	89.75

* launched on 19 February 2013

**closed on 2 January 2013

Statement of the Manager's responsibilities

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

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

The Manager is responsible for the management of the Fund in accordance with the Regulations, the Prospectus and the Trust Deed.

Statement of the Trustee's responsibilities

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

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

for the period from 1 October 2012 to 31 March 2013

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

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

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

National Westminster Bank Plc

Trustee

24 May 2013

Aggregated statement of total return

for the period from 1 October 2012 to 31 March 2013

	Note	01.10.12 to 31.03.13 £'000	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000	01.10.11 to 31.03.12 £'000
Income					
Net capital gains			153,258		156,316
Revenue		13,905		17,206	
Expenses		(6,574)		(7,046)	
Finance costs: Interest	2	(2)		-	
Net revenue before taxation		7,329		10,160	
Taxation		(210)		(214)	
Net revenue after taxation			7,119		9,946
Total return before distributions			160,377		166,262
Finance costs: Distributions	2		(9,205)		(12,363)
Change in net assets attributable to unitholders from investment activities			151,172		153,899

Aggregated statement of change in net assets attributable to unitholders

for the period from 1 October 2012 to 31 March 2013

	01.10.12 to 31.03.13 £'000	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000	01.10.11 to 31.03.12 £'000
Opening net assets attributable to unitholders		1,204,277*		1,153,510
Amounts received on issue of units	51,462		19,654	
Amounts paid on cancellation of units	(340,376)		(78,291)	
		(288,914)		(58,637)
Stamp duty reserve tax		(182)		(64)
Change in net assets attributable to unitholders from investment activities		151,172		153,899
Retained distribution on accumulation units		7,745		12,058
Closing net assets attributable to unitholders		1,074,098		1,260,766

* 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.

Aggregated balance sheet

as at 31 March 2013

	31.03.13 £'000	31.03.13 £'000	30.09.12 £'000	30.09.12 £'000
Assets				
Investment assets		1,028,413		1,175,095
Debtors	8,605		6,247	
Cash and bank balances	45,421		44,265	
Total other assets		54,026		50,512
Total assets		1,082,439		1,225,607
Liabilities				
Investment liabilities		(304)		(74)
Creditors	(8,031)		(21,250)	
Bank overdrafts	(6)		(6)	
Total other liabilities		(8,037)		(21,256)
Total liabilities		(8,341)		(21,330)
Net assets attributable to unitholders		1,074,098		1,204,277

Notes to the financial statements

for the period 1 October 2012 to 31 March 2013

1 Accounting policies

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice ("SORP") for 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 30 September 2012.

2 Finance costs

Distribution and interest

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

	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000
Interim (31 March)	7,745	12,058
	7,745	12,058
Revenue deducted on cancellation of units	1,698	380
Revenue received on issue of units	(238)	(75)
Finance costs: Distributions	9,205	12,363
Finance costs: Interest	2	-
Total finance costs	9,207	12,363
Reconciliation of distributions:		
Net revenue after taxation	7,119	9,946
Capitalised fees	1,857	2,376
CT relief transfer	(24)	(35)
Revenue deficit carried forward	378	351
UK stock dividends not distributed	(125)	(275)
Finance costs: Distributions	9,205	12,363

Old Mutual Equity 1 Fund

Launch date	19 October 2004
Sector classification	Unclassified
Investment adviser	Old Mutual Asset Managers (UK) Limited
Net asset value	£144,427,394

Objective

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

Policy

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

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

Performance record

Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value per unit in pence and the number of units in existence at the end of the accounting year. Units were first issued at 50p per unit.

Date	Net asset value of sub-fund	Units in issue	Net asset value per unit
30.09.10			
Accumulation 'A'	£100,302,124	203,806,849	49.21
30.09.11			
Accumulation 'A'	£84,494,033	180,613,704	46.78
30.09.12			
Accumulation 'A'	£119,570,839	193,628,130	61.75
31.03.13			
Accumulation 'A'	£144,427,394	190,828,050	75.68

Comparative table

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

Calendar year	Highest price	Lowest price
2008		
Accumulation 'A'	73.65	31.56
2009		
Accumulation 'A'	48.01	30.06
2010		
Accumulation 'A'	55.71	42.39
2011		
Accumulation 'A'	59.89	45.54
2012		
Accumulation 'A'	66.31	50.51
2013*		
Accumulation 'A'	76.43	67.27

* to 31 March

Income (Net Accumulations)

Calendar year	Pence per unit
2008	
Accumulation 'A'	1.6967
2009	
Accumulation 'A'	0.9338
2010	
Accumulation 'A'	0.4419
2011	
Accumulation 'A'	0.6111
2012	
Accumulation 'A'	0.5696
2013*	
Accumulation 'A'	0.3744

* ex dividend date of 31 March and payable on 31 May 2013

Income

The interim distribution payable on 31 May 2013 is 0.3744 pence per accumulation unit.

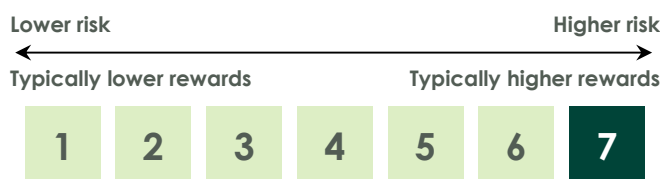
Any revenue available is distributed semi-annually on 31 May and 30 November.

Investment Manager's Review

UK equity markets gained in the final three months of 2012, although advances were hindered by continued concerns associated with the euro zone's sovereign debt problems and political developments in the US. After a largely flat October, November saw the UK market rise, with equities benefiting from an environment of stronger investor risk appetite. Although the market continued to gain in the new year, UK equities trailed their American and Japanese counterparts in the first three months of 2013. The market faced the headwinds of continued economic weakness and renewed worries over the debt crisis in the euro zone when Italian general elections resulted in a hung parliament apparently unable to implement crucial reforms to bring down the country's huge debt burden. Then the European Central Bank (ECB) was confronted with another bank bail-out crisis, this time in Cyprus. Despite these impediments equities continued to rise as they were seen as the least bad option for investment.

The OM Equity Fund 1 (previously UK Opportunities Fund) enjoyed a strong gain and outperformed its benchmark during the six-month interval. Both stock selection and sector allocations were overall positives for performance, which was reflected in the fact that stock picking and positioning was beneficial in most sectors. The stand-out performers were industrials, personal/household goods, travel/leisure and financials in that order.

Risk and Reward Profile



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

Funds in category 6 have in the past shown relatively high volatility. With a fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

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

Geographic concentration risk - a fall in the UK market may have a significant impact on the value of the Fund because it primarily invests in this market.

Concentration risk (number of securities) - the Fund typically invests in a limited number of investments. A fall in the value of a single investment may have a greater impact on the Fund's value than if it held a larger number of investments.

Smaller companies risk - smaller or newer companies are subject to greater risk and reward potential. Investments may be volatile or difficult to buy or sell.

Liquidity risk - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand.

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

Derivative risk - the Fund may use derivatives to reduce costs and/or the overall risk of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM; they should not increase the overall riskiness of the Fund. 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 charges from capital of the Fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the Fund to cover the charges. Capital erosion may have the effect of reducing the level of income generated.

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

Asset allocation		Major holdings	Percentage of portfolio
UK Equities	98.33%	Ashtead	4.73%
Net other assets	1.67%	Barratt Developments	3.61%
		Persimmon	3.51%
Total	100.00%	easyJet	3.02%
		Invensys	2.90%
Portfolio allocation		St James's Place	2.90%
United Kingdom:		Howden Joinery	2.66%
Financial Services	14.14%	Greene King	2.63%
Travel & Leisure	11.97%	Galliford Try	2.63%
Household Goods & Home Construction	9.75%	Capital & Counties Properties	2.32%
Support Services	8.94%		
Real Estate Investment & Services	5.76%	Number of holdings	70
Media	5.53%		
Electronic & Electrical Equipment	5.26%	Ongoing charges figure (OCF)*	
Software & Computer Services	4.96%	30.09.12 Accumulation 'A'	1.12%
Oil & Gas Producers	3.97%	31.03.13 Accumulation 'A'	1.11%
Life Insurance	2.90%		
Non-life Insurance	2.77%		
Oil Equipment, Services & Distribution	2.77%		
General Retailers	2.65%		
Construction & Materials	2.63%		
Chemicals	2.35%		
Technology Hardware & Equipment	2.02%		
Industrial Engineering	1.90%		
Fixed Line Telecommunications	1.72%		
Real Estate Investment Trusts	1.56%		
General Industrials	1.53%		
Aerospace & Defence	1.31%		
Mobile Telecommunications	0.85%		
Beverages	0.58%		
Mining	0.49%		
Industrial Metals & Mining	0.02%		
Net other assets	1.67%		
Total	100.00%		

* The ongoing charges figure is the ratio of the sub-fund's ongoing charges to the average net assets of the sub-fund.

All information is at 31 March 2013 unless otherwise stated.

Portfolio statement

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom 98.33% (30 September 2012 98.32%)			
United Kingdom Equities 98.33% (30 September 2012 98.32%)			
Aerospace & Defence 1.31% (30 September 2012 1.11%)			
783,000	Senior	1,885	1.31
Beverages 0.58% (30 September 2012 0.00%)			
189,095	Britvic	840	0.58
Chemicals 2.35% (30 September 2012 1.35%)			
393,000	Alent	1,397	0.97
529,000	AZ Electronic Materials	2,000	1.38
		3,397	2.35
Construction & Materials 2.63% (30 September 2012 2.26%)			
418,000	Galliford Try	3,802	2.63
Electronic & Electrical Equipment 5.26% (30 September 2012 5.79%)			
311,000	Halma	1,599	1.11
70,080	Oxford Instruments	1,144	0.79
95,595	Renishaw	1,749	1.21
126,868	Spectris	3,110	2.15
		7,602	5.26
Financial Services 14.14% (30 September 2012 9.43%)			
467,368	3i	1,442	1.00
749,000	Aberdeen Asset Management	3,237	2.24
874,977	F&C Asset Management	913	0.63
267,488	International Personal Finance	1,185	0.82
621,000	Investec	2,856	1.98
390,475	Jupiter Fund Management	1,265	0.88
96,278	London Stock Exchange	1,262	0.87
1,399,000	Man	1,279	0.89
668,101	Paragon	2,157	1.49
210,000	Provident Financial	3,282	2.27
384,419	SVG Capital	1,548	1.07
		20,426	14.14
Fixed Line Telecommunications 1.72% (30 September 2012 1.29%)			
918,244	TalkTalk Telecom	2,479	1.72
General Industrials 1.53% (30 September 2012 3.15%)			
1,005,215	DS Smith	2,209	1.53
General Retailers 2.65% (30 September 2012 3.51%)			
356,034	Debenhams	297	0.21

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
General Retailers 2.65% (30 September 2012 3.51%) (continued)			
8,272,000	Dixons Retail	2,778	1.93
14,691	Dunelm	122	0.08
153,343	N Brown	626	0.43
		3,823	2.65
Household Goods & Home Construction 9.75% (30 September 2012 6.78%)			
1,913,615	Barratt Developments	5,227	3.61
81,000	Berkeley	1,655	1.15
477,000	Persimmon	5,071	3.51
2,353,311	Taylor Wimpey	2,132	1.48
		14,085	9.75
Industrial Engineering 1.90% (30 September 2012 3.13%)			
510,425	Bodycote	2,744	1.90
Industrial Metals & Mining 0.02% (30 September 2012 0.68%)			
17,992	Ferrexpo	31	0.02
Life Insurance 2.90% (30 September 2012 1.43%)			
827,000	St James's Place	4,193	2.90
Media 5.53% (30 September 2012 5.67%)			
437,007	Informa	2,305	1.60
957,000	ITE	2,627	1.82
170,840	Rightmove	3,051	2.11
		7,983	5.53
Mining 0.49% (30 September 2012 0.97%)			
2,384,000	Kenmare Resources	708	0.49
Mobile Telecommunications 0.85% (30 September 2012 0.81%)			
177,359	Inmarsat	1,226	0.85
Non-life Insurance 2.77% (30 September 2012 3.18%)			
372,000	Amlin	1,581	1.09
297,000	Lancashire	2,415	1.68
		3,996	2.77
Oil & Gas Producers 3.97% (30 September 2012 4.49%)			
34,420	Essar Energy	47	0.03
627,591	Ophir Energy	2,938	2.03
707,000	Premier Oil	2,752	1.91
		5,737	3.97
Oil Equipment, Services & Distribution 2.77% (30 September 2012 4.36%)			
152,770	Hunting	1,364	0.94

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Oil Equipment, Services & Distribution 2.77% (30 September 2012 4.36%) (continued)			
304,359	John Wood	2,642	1.83
		<u>4,006</u>	<u>2.77</u>
Real Estate Investment & Services 5.76% (30 September 2012 3.06%)			
1,239,987	Capital & Counties Properties	3,350	2.32
298,322	Countrywide	1,169	0.81
251,000	Savills	1,353	0.94
770,705	Unite	2,447	1.69
		<u>8,319</u>	<u>5.76</u>
Real Estate Investment Trusts 1.56% (30 September 2012 3.26%)			
483,186	Big Yellow	1,705	1.18
25,511	Derwent London	550	0.38
		<u>2,255</u>	<u>1.56</u>
Software & Computer Services 4.96% (30 September 2012 8.48%)			
688,158	Anite	848	0.59
95,000	Aveva	2,118	1.47
1,196,749	Invensys	4,199	2.90
		<u>7,165</u>	<u>4.96</u>
Support Services 8.94% (30 September 2012 11.19%)			
1,172,540	Ashtead	6,819	4.73
310,000	Filtrona	2,244	1.55
1,604,000	Howden Joinery	3,843	2.66
		<u>12,906</u>	<u>8.94</u>
Technology Hardware & Equipment 2.02% (30 September 2012 2.35%)			
45,217	CSR	220	0.15
146,000	Imagination Technologies	728	0.50
38,544	Laird	85	0.06
372,000	Nanoco	614	0.43
852,000	Spirent Communications	1,265	0.88
		<u>2,912</u>	<u>2.02</u>
Travel & Leisure 11.97% (30 September 2012 10.59%)			
404,000	easyJet	4,355	3.02
650,542	Enterprise Inns	695	0.48
544,000	Greene King	3,803	2.63
430,584	Restaurant	2,015	1.39
3,501,435	Spirit Pub	2,005	1.39
1,263,000	Thomas Cook	1,469	1.02
739,528	William Hill	2,741	1.90

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Travel & Leisure 11.97% (30 September 2012 10.59%) (continued)		
164,340	William Hill (Rights 04/04/2013)	207	0.14
		17,290	11.97
	Investment assets	142,019	98.33
	Net other assets	2,408	1.67
	Total net assets	144,427	100.00

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

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 October 2012 to 31 March 2013

		01.10.12 to 31.03.13 £'000	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000	01.10.11 to 31.03.12 £'000
	Note				
Income					
Net capital gains			26,270		20,126
Revenue		1,442		723	
Expenses		(720)		(521)	
Finance costs: Interest	2	-		-	
Net revenue before taxation		722		202	
Taxation		-		-	
Net revenue after taxation			722		202
Total return before distributions			26,992		20,328
Finance costs: Distributions	2		(722)		(202)
Change in net assets attributable to unitholders from investment activities			26,270		20,126

Statement of change in net assets attributable to unitholders

for the period from 1 October 2012 to 31 March 2013

		01.10.12 to 31.03.13 £'000	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000	01.10.11 to 31.03.12 £'000
Opening net assets attributable to unitholders			119,571 *		84,494
Amounts received on issue of units		5,614		3,444	
Amounts paid on cancellation of units		(7,728)		(4,962)	
			(2,114)		(1,518)
Stamp duty reserve tax			(14)		(12)
Change in net assets attributable to unitholders from investment activities			26,270		20,126
Retained distribution on accumulation units			714		200
Closing net assets attributable to unitholders			144,427		103,290

* 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 31 March 2013

	31.03.13 £'000	31.03.13 £'000	30.09.12 £'000	30.09.12 £'000
Assets				
Investment assets		142,019		117,565
Debtors	1,232		554	
Cash and bank balances	3,602		2,184	
Total other assets		4,834		2,738
Total assets		146,853		120,303
Liabilities				
Creditors	(2,426)		(727)	
Bank overdrafts	-		(5)	
Total other liabilities		(2,426)		(732)
Total liabilities		(2,426)		(732)
Net assets attributable to unitholders		144,427		119,571

Notes to the financial statements

for the period from 1 October 2012 to 31 March 2013

1 Accounting policies

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice ("SORP") for 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 30 September 2012.

2 Finance costs

Distribution and interest

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

	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000
Interim (31 March)	714	200
	714	200
Revenue deducted on cancellation of units	21	8
Revenue received on issue of units	(13)	(6)
Finance costs: Distributions	722	202
Finance costs: Interest	-	-
Total finance costs	722	202
Reconciliation of distributions:		
Net revenue after taxation	722	202
Finance costs: Distributions	722	202

Distribution table

Interim distribution

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

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

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

Old Mutual Equity 2 Fund

Launch date	13 December 2002
Sector classification	Unclassified
Investment adviser	Investec Asset Management Limited
Net asset value	£162,144,082

Objective

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

Policy

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

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

Performance record

Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value per unit in pence and the number of units in existence at the end of the accounting year. Units were first issued at 50p per unit.

Date	Net asset value of sub-fund	Units in issue	Net asset value per unit
30.09.10			
Accumulation 'A'	£160,473,513	201,040,007	79.82
Income	£13,859,483	22,284,841	62.19
30.09.11			
Accumulation 'A'	£153,212,746	191,081,577	80.18
Income	£14,871	25,000	59.48
30.09.12			
Accumulation 'A'	£154,845,064	161,146,298	96.09
Income*	£-	-	-
31.03.13			
Accumulation 'A'	£162,144,082	144,069,540	112.55

* closed on 30 July 2012

Comparative table

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

Calendar year	Highest price	Lowest price
2008		
Accumulation 'A'	87.55	50.48
Income	76.25	41.75
2009		
Accumulation 'A'	80.13	46.59
Income	63.47	38.53
2010		
Accumulation 'A'	88.00	72.38
Income	67.48	56.39
2011		
Accumulation 'A'	93.09	77.17
Income	70.43	58.39
2012		
Accumulation 'A'	100.30	86.71
Income*	70.35	63.33
2013**		
Accumulation 'A'	113.70	100.80

* to 30 July

** to 31 March

Income (Net Distributions/ Accumulations)

Calendar year	Pence per unit
2008	
Accumulation 'A'	3.5730
Income	3.0754
2009	
Accumulation 'A'	2.7121
Income	2.2138
2010	
Accumulation 'A'	2.6143
Income	2.0545
2011	
Accumulation 'A'	2.7478
Income	2.0911
2012	
Accumulation 'A'	3.2654
Income	1.1980
2013*	
Accumulation 'A'	1.4840

* ex dividend date of 31 March and payable on 31 May 2013

Income

The interim distribution payable on 31 May 2013 is 1.4840 pence per accumulation unit.

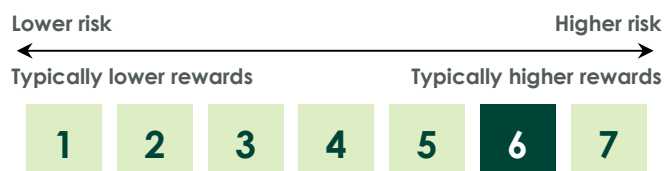
Any revenue available is distributed semi-annually on 31 May and 30 November.

Investment Manager's review

UK equity markets gained in the final three months of 2012, although advances were hindered by continued concerns associated with the euro zone's sovereign debt problems and political developments in the US. After a largely flat October, November saw the UK market rise, with equities benefiting from an environment of stronger investor risk appetite. Although the market continued to gain in the new year, UK equities trailed their American and Japanese counterparts in the first three months of 2013. The market faced the headwinds of continued economic weakness and renewed worries over the debt crisis in the euro zone when Italian general elections resulted in a hung parliament apparently unable to implement crucial reforms to bring down the country's huge debt burden. Then the European Central Bank (ECB) was confronted with another bank bail-out crisis, this time in Cyprus. Despite these impediments equities continued to rise as they were seen as the least bad option for investment.

The Old Mutual Equity 2 Fund (previously the UK Select Fund) had a robust return and strongly outperformed the benchmark during the reporting interval. Being both overweight and stock picking in industrials, retail, telecoms and technology were positive factors for the fund's performance. Share selection and an underweight in the oil/gas sector were also beneficial. Stock picking in basic resources was the biggest detractor (despite the benefit of being underweight the sector). Underweights and stock picking in media, banks and insurance were also unhelpful.

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 6 have in the past shown relatively high volatility. With a fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

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

Geographic concentration risk - a fall in the UK market may have a significant impact on the value of the Fund because it primarily invests in this market.

Smaller companies risk - smaller or newer companies are subject to greater risk and reward potential. Investments may be volatile or difficult to buy or sell.

Liquidity risk - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this

may affect the Fund's ability to meet redemption requests upon demand.

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

Derivative risk - the Fund may use derivatives to reduce costs and/or the overall risk of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM; they should not increase the overall riskiness of the Fund. 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 charges from capital of the Fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the Fund to cover the charges. Capital erosion may have the effect of reducing the level of income generated.

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

Asset allocation

UK Equities	70.46%
European Equities	12.38%
North American Equities	5.34%
UK Government Security	4.27%
UK Corporate Bond	1.02%
African Equities	0.68%
Derivatives	0.07%
Net other assets	5.78%
Total	100.00%

Portfolio allocation

United Kingdom:

Oil & Gas Producers	10.38%
Banks	9.80%
Support Services	6.96%
Pharmaceuticals & Biotechnology	6.68%
General Retailers	5.97%
Mobile Telecommunications	5.11%
United Kingdom Fixed Rate Government Bonds	4.27%
Aerospace & Defence	3.91%
Food Producers	3.80%
Fixed Line Telecommunications	3.74%
Tobacco	3.40%
Real Estate Investment Trusts	2.52%
Travel & Leisure	2.49%
Software & Computer Services	1.59%
Non-life Insurance	1.04%
United Kingdom Variable Rate Corporate Bonds	1.02%
Gas, Water & Multiutilities	0.94%
Real Estate Investment & Services	0.76%
Media	0.49%
Food & Drug Retailers	0.37%
Construction & Materials	0.19%
General Industrials	0.15%
Chemicals	0.09%
Sterling Denominated Open Forward Exchange Contract	0.07%
Financial Services	0.04%
Leisure Goods	0.04%

Overseas:

Ireland Equities	9.91%
United States of America Equities	4.81%
France Equities	1.20%
Netherlands Equities	1.13%
South Africa Equities	0.68%
Canada Equities	0.53%
Italy Equities	0.14%
Net other assets	5.78%

Total **100.00%**

Major holdings

HSBC	7.58%
Royal Dutch Shell 'B'	6.68%
GlaxoSmithKline	6.68%
Signet Jewelers	5.69%
Vodafone	5.11%
United Kingdom Gilt 2.25% 07/03/2014	4.27%
Grafton	4.13%
Travis Perkins	3.83%
Unilever	3.80%
BP	3.70%

Number of holdings **57**

Ongoing charges figure (OCF)*

30.09.12 Accumulation 'A'	1.08%
31.03.13 Accumulation 'A'	1.09%

* The ongoing charges figure is the ratio of the sub-fund's ongoing charges to the average net assets of the sub-fund.

All information is at 31 March 2013 unless otherwise stated.

Portfolio statement

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom 75.82% (30 September 2012 75.59%)			
United Kingdom Debt Securities 5.29% (30 September 2012 2.79%)			
United Kingdom Fixed Rate Government Bonds 4.27% (30 September 2012 1.31%)			
£6,800,000	United Kingdom Gilt 2.25% 07/03/2014	6,931	4.27
United Kingdom Variable Rate Corporate Bonds 1.02% (30 September 2012 1.48%)			
£286,000	Aviva 5.9021% Perpetual Floating Rate Notes Subordinated Bonds	266	0.16
£1,346,000	Nationwide Building Society 7.971% Perpetual Floating Rate Notes Subordinated Bonds	1,383	0.86
		1,649	1.02
United Kingdom Equities 70.46% (30 September 2012 72.76%)			
Aerospace & Defence 3.91% (30 September 2012 3.78%)			
223,668	BAE Systems	879	0.54
189,583	Chemring	484	0.30
2,411,803	QinetiQ	4,969	3.07
		6,332	3.91
Banks 9.80% (30 September 2012 9.55%)			
1,738,393	HSBC	12,291	7.58
1,306,026	Royal Bank of Scotland	3,607	2.22
		15,898	9.80
Chemicals 0.09% (30 September 2012 0.00%)			
39,773	Alent	141	0.09
Construction & Materials 0.19% (30 September 2012 0.25%)			
55,500	Morgan Sindall	304	0.19
Financial Services 0.04% (30 September 2012 0.03%)			
16,651	Aberdeen Asset Management	72	0.04
Fixed Line Telecommunications 3.74% (30 September 2012 3.62%)			
2,127,258	BT	5,913	3.65
113,381	Colt	145	0.09
		6,058	3.74
Food & Drug Retailers 0.37% (30 September 2012 1.86%)			
218,745	Wm Morrison Supermarkets	605	0.37
Food Producers 3.80% (30 September 2012 3.58%)			
219,871	Unilever	6,159	3.80

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Gas, Water & Multiutilities 0.94% (30 September 2012 0.97%)			
408,416	Centrica	1,523	0.94
General Industrials 0.15% (30 September 2012 0.23%)			
8,047	Smiths	101	0.06
40,591	Vesuvius	142	0.09
		243	0.15
General Retailers 5.97% (30 September 2012 5.90%)			
159,630	Kingfisher	460	0.28
219,471	Signet Jewelers	9,218	5.69
		9,678	5.97
Leisure Goods 0.04% (30 September 2012 0.03%)			
83,142	Hornby	64	0.04
Media 0.49% (30 September 2012 0.66%)			
706,515	Bloomsbury Publishing	788	0.49
Mobile Telecommunications 5.11% (30 September 2012 4.12%)			
4,449,949	Vodafone	8,290	5.11
Non-life Insurance 1.04% (30 September 2012 0.18%)			
695,767	Direct Line Insurance	1,419	0.87
232,783	RSA Insurance	270	0.17
		1,689	1.04
Oil & Gas Producers 10.38% (30 September 2012 11.77%)			
1,284,951	BP	6,002	3.70
489,894	Royal Dutch Shell 'B'	10,838	6.68
		16,840	10.38
Pharmaceuticals & Biotechnology 6.68% (30 September 2012 10.28%)			
701,550	GlaxoSmithKline	10,821	6.68
Real Estate Investment & Services 0.76% (30 September 2012 0.70%)			
524,817	Helical Bar	1,232	0.76
Real Estate Investment Trusts 2.52% (30 September 2012 2.76%)			
348,671	British Land	1,895	1.17
266,381	Land Securities	2,186	1.35
		4,081	2.52
Software & Computer Services 1.59% (30 September 2012 1.27%)			
340,623	Computacenter	1,869	1.15

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Software & Computer Services 1.59% (30 September 2012 1.27%) (continued)			
203,614	Invensys	714	0.44
		2,583	1.59
Support Services 6.96% (30 September 2012 6.17%)			
3,195,775	SIG	5,078	3.13
431,489	Travis Perkins	6,213	3.83
		11,291	6.96
Tobacco 3.40% (30 September 2012 2.32%)			
101,229	British American Tobacco	3,615	2.23
82,643	Imperial Tobacco	1,902	1.17
		5,517	3.40
Travel & Leisure 2.49% (30 September 2012 2.73%)			
71,638	Carnival	1,640	1.01
104,561	Go-Ahead	1,521	0.94
163,976	JD Wetherspoon	878	0.54
		4,039	2.49
United Kingdom Derivatives 0.07% (30 September 2012 0.04%)			
Sterling Denominated Open Forward Exchange Contract 0.07% (30 September 2012 0.04%)			
£(449,941)	Sterling v United States dollar Forward Exchange Contract	8	0.00
£(745,797)	Sterling v Euro Forward Exchange Contract	101	0.07
£(970,008)	Sterling v United States dollar Forward Exchange Contract	8	0.00
£(34,532)	Sterling v Euro Forward Exchange Contract	3	0.00
		120	0.07
Overseas 18.40% (30 September 2012 22.50%)			
Europe 12.38% (30 September 2012 13.57%)			
Europe Equities 12.38% (30 September 2012 13.57%)			
France Equities 1.20% (30 September 2012 1.01%)			
107,182	Carrefour	1,938	1.20
Ireland Equities 9.91% (30 September 2012 9.88%)			
1,049,396	Aer Lingus	1,230	0.76
99,817	C&C	432	0.27
178,499	CRH	2,588	1.60
1,559,238	Grafton	6,693	4.13
645,077	Kingspan	5,125	3.15
		16,068	9.91
Italy Equities 0.14% (30 September 2012 0.15%)			
14,686	Eni	221	0.14

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Netherlands Equities 1.13% (30 September 2012 1.02%)		
377,033	TNT Express	1,831	1.13
	America 5.34% (30 September 2012 7.85%)		
	North America Equities 5.34% (30 September 2012 7.85%)		
	Canada Equities 0.53% (30 September 2012 0.80%)		
25,949	Barrick Gold	504	0.31
67,510	Kinross Gold	355	0.22
		859	0.53
	United States of America Equities 4.81% (30 September 2012 7.05%)		
312,358	Avon Products	4,239	2.61
12,145	Johnson & Johnson	653	0.40
67,417	Medtronic	2,075	1.28
30,708	Newmont Mining	849	0.52
		7,816	4.81
	Africa 0.68% (30 September 2012 1.08%)		
	Africa Equities 0.68% (30 September 2012 1.08%)		
	South Africa Equities 0.68% (30 September 2012 1.08%)		
33,017	AngloGold Ashanti	513	0.32
95,927	Gold Fields	493	0.30
24,781	Sibanye Gold ADR	93	0.06
		1,099	0.68
	Investment assets	152,780	94.22
	Net other assets	9,364	5.78
	Total net assets	162,144	100.00

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

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 October 2012 to 31 March 2013

		01.10.12 to 31.03.13 £'000	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000	01.10.11 to 31.03.12 £'000
	Note				
Income					
Net capital gains			24,040		21,069
Revenue		2,420		3,152	
Expenses		(870)		(890)	
Finance costs: Interest	2	(1)		-	
Net revenue before taxation		1,549		2,262	
Taxation		(15)		(23)	
Net revenue after taxation			1,534		2,239
Total return before distributions			25,574		23,308
Finance costs: Distributions	2		(2,305)		(3,026)
Change in net assets attributable to unitholders from investment activities			23,269		20,282

Statement of change in net assets attributable to unitholders

for the period from 1 October 2012 to 31 March 2013

		01.10.12 to 31.03.13 £'000	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000	01.10.11 to 31.03.12 £'000
Opening net assets attributable to unitholders			154,845*		153,228
Amounts received on issue of units		18,269		676	
Amounts paid on cancellation of units		(36,317)		(7,935)	
			(18,048)		(7,259)
Stamp duty reserve tax			(60)		(4)
Change in net assets attributable to unitholders from investment activities			23,269		20,282
Retained distribution on accumulation units			2,138		2,952
Closing net assets attributable to unitholders			162,144		169,199

* 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 31 March 2013

	31.03.13 £'000	31.03.13 £'000	30.09.12 £'000	30.09.12 £'000
Assets				
Investment assets		152,780		151,890
Debtors	1,116		565	
Cash and bank balances	9,080		3,414	
Total other assets		10,196		3,979
Total assets		162,976		155,869
Liabilities				
Creditors	(832)		(1,024)	
Total other liabilities		(832)		(1,024)
Total liabilities		(832)		(1,024)
Net assets attributable to unitholders		162,144		154,845

Notes to the financial statements

for the period from 1 October 2012 to 31 March 2013

1. Accounting policies

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice ("SORP") for 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 30 September 2012.

2. Finance costs

Distribution and interest

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

	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000
Interim (31 March)	2,138	2,952
Revenue deducted on cancellation of units	2,138	2,952
Revenue received on issue of units	302	78
	(135)	(4)
Finance costs: Distributions	2,305	3,026
Finance costs: Interest	1	-
Total finance costs	2,306	3,026
Reconciliation of distributions:		
Net revenue after taxation	1,534	2,239
Capitalised fees	795	822
CT relief transfer	(24)	(35)
Finance costs: Distributions	2,305	3,026

Distribution table

Interim distribution

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

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

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

** Closed on 30 July 2012

Old Mutual Ethical Fund

Launch date	23 September 2005
Sector classification	Global Growth
Investment adviser	Impax Asset Management Limited
Net asset value	£74,526,244

Objective

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

Policy

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

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

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

Performance record

Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value per unit in pence and the number of units in existence at the end of the accounting year. Units were first issued at 50p per unit.

Date	Net asset value of sub-fund	Units in issue	Net asset value per unit
30.09.10			
Accumulation 'A'	£71,929,763	127,788,580	56.29
30.09.11			
Accumulation 'A'	£61,755,024	122,332,240	50.48
30.09.12			
Accumulation 'A'	£64,316,575	109,878,561	58.53
31.03.13			
Accumulation 'A'	£74,483,445	103,054,579	72.28
Accumulation 'R'	£42,799	59,177	72.32

Comparative table

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

Calendar year	Highest price	Lowest price
2008		
Accumulation 'A'	65.55	38.55
2009		
Accumulation 'A'	56.05	36.80
2010		
Accumulation 'A'	64.54	51.33
2011		
Accumulation 'A'	65.70	48.68
2012		
Accumulation 'A'	61.94	54.46
2013*		
Accumulation 'A'	73.11	62.21
Accumulation 'R'**	73.13	68.51

* to 31 March

** from 19 February

Income (Net Accumulations)

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

* ex dividend date of 31 March and payable on 31 May 2013

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

Income

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

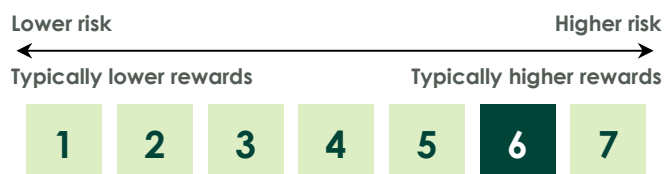
For the period under review, the expenses exceeded revenue and therefore there is no revenue available to accumulate within this sub-fund.

Investment Manager's review

Global equity markets gained in the last three months of 2012, although advances were hindered by continued concerns associated with the euro zone's sovereign debt problems, the implications of China's and Japan's leadership changes, and political developments in the US. After a largely flat October, November saw markets rise, with both European and Japanese equities benefiting from an environment of stronger investor risk appetite. Stock markets continued to rise in the first three months of 2013. Tokyo was among the outperforming exchanges, as Japanese equities rallied in response to further yen weakness and government plans to ease monetary policy and employ quantitative easing. The Nikkei hit highs over February and March, in response to the anticipated new policy.

The Old Mutual Ethical Fund produced a positive real return over the six months under review but significantly underperformed the benchmark. At the sector level, having no holding in financial stocks, which strongly performed over much of the period, was the biggest detractor from performance. An overweight in utilities and no holdings in healthcare or consumer staples were other detractors from returns. Meanwhile the strongest contributors to performance were having no holdings in telecoms and energy, as well as a large overweight in industrials. Being very underweight in materials was another plus.

Risk and Reward Profile



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

Funds in category 6 have in the past shown relatively high volatility. With a fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

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

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

Concentration risk (number of securities) - the Fund typically invests in a limited number of investments. A fall in the value of a single investment may have a greater impact on the Fund's value than if it held a larger number of investments.

Smaller companies risk - smaller or newer companies are subject to greater risk and reward potential. Investments may be volatile or difficult to buy or sell.

Liquidity risk - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand.

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

Derivative risk - the Fund may use derivatives to reduce costs and/or the overall risk of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM; they should not increase the overall riskiness of the Fund. 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

North American Equities	43.24%
Asia Pacific (Excluding Japan) Equities	17.04%
European Equities	15.91%
UK Equities	13.44%
Japan Equities	7.82%
Net other assets	2.55%
Total	100.00%

Ongoing charges figure (OCF)*

30.09.12 Accumulation 'A'	1.95%
31.03.13 Accumulation 'A'	1.98%
31.03.13 Accumulation 'R'**	1.48%

* The ongoing charges figure is the ratio of the sub-fund's ongoing charges to the average net assets of the sub-fund.

** Estimated - launched on 19 February 2013.

All information is at 31 March 2013 unless otherwise stated.

Portfolio allocation

United Kingdom:

Gas, Water & Multiutilities	6.43%
Industrial Engineering	4.97%
Software & Computer Services	2.04%

Overseas:

United States of America Equities	43.24%
Japan Equities	7.82%
Germany Equities	5.28%
Hong Kong Equities	4.72%
France Equities	4.62%
Switzerland Equities	3.98%
China Equities	2.93%
Taiwan Equities	2.76%
Singapore Equities	4.72%
Ireland Equities	2.03%
Philippines Equities	1.91%
Net other assets	2.55%

Total	100.00%
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Major holdings

Percentage of portfolio

Republic Services	3.53%
United Utilities	3.46%
Chart Industries	3.44%
American Water Works	3.39%
BorgWarner	3.34%
Clarcor	3.17%
China Everbright International	3.15%
GEA	3.13%
Pennon	2.97%
Watts Water Technologies 'A'	2.95%

Number of holdings	42
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Portfolio Statement

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom 13.44% (30 September 2012 14.73%)			
United Kingdom Equities 13.44% (30 September 2012 14.73%)			
Gas, Water & Multiutilities 6.43% (30 September 2012 6.08%)			
355,904	Pennon	2,217	2.97
363,915	United Utilities	2,576	3.46
		4,793	6.43
Industrial Engineering 4.97% (30 September 2012 5.70%)			
157,383	IMI	2,033	2.72
62,625	Spirax-Sarco Engineering	1,680	2.25
		3,713	4.97
Software & Computer Services 2.04% (30 September 2012 1.94%)			
432,916	Invensys	1,519	2.04
Overseas 84.01% (30 September 2012 84.67%)			
Europe 15.91% (30 September 2012 15.98%)			
Europe Equities 15.91% (30 September 2012 15.98%)			
France Equities 4.62% (30 September 2012 4.44%)			
63,295	Legrand	1,810	2.43
194,143	Suez Environnement	1,630	2.19
		3,440	4.62
Germany Equities 5.28% (30 September 2012 5.65%)			
107,034	GEA	2,330	3.13
305,294	Infineon Technologies	1,600	2.15
		3,930	5.28
Ireland Equities 2.03% (30 September 2012 2.30%)			
190,704	Kingspan	1,515	2.03
Netherland Equities 0.00% (30 September 2012 1.48%)			
Switzerland Equities 3.98% (30 September 2012 2.11%)			
98,506	ABB	1,477	1.98
43,600	Pentair	1,487	2.00
		2,964	3.98
Asia Pacific (Excluding Japan) 17.04% (30 September 2012 18.53%)			
Asia Pacific (excluding Japan) Equities 17.04% (30 September 2012 18.53%)			

Portfolio Statement (continued)

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	China Equities 2.93% (30 September 2012 6.69%)		
600,000	ENN Energy	2,187	2.93
	Hong Kong Equities 4.72% (30 September 2012 4.87%)		
4,963,000	China Everbright International	2,346	3.15
2,265,800	Lee & Man Paper Manufacturing	1,169	1.57
		3,515	4.72
	Philippines Equities 1.91% (30 September 2012 1.62%)		
2,204,000	Manila Water	1,427	1.91
	Singapore Equities 2.37% (30 September 2012 2.18%)		
2,283,500	Hyflux	1,763	2.37
6,032,000	Sound Global	1,751	2.35
		3,514	4.72
	Taiwan Equities 2.76% (30 September 2012 3.17%)		
375,300	Delta Electronics	1,033	1.39
866,000	Epistar	1,019	1.37
		2,052	2.76
	Japan 7.82% (30 September 2012 8.16%)		
	Japan Equities 7.82% (30 September 2012 8.16%)		
	Japan Equities 7.82% (30 September 2012 8.16%)		
145,800	Daiseki	1,630	2.19
72,700	Horiba	1,510	2.03
28,900	Rinnai	1,354	1.82
10,400	SMC	1,326	1.78
		5,820	7.82
	America 43.24% (30 September 2012 42.00%)		
	North America Equities 43.24% (30 September 2012 42.00%)		
	United States of America Equities 43.24% (30 September 2012 42.00%)		
10,800	Acuity Brands	496	0.67
93,100	American Water Works	2,527	3.39
48,300	BorgWarner	2,485	3.34
48,500	Chart Industries	2,561	3.44
68,500	Clarcor	2,366	3.17
54,600	Clean Harbors	2,139	2.87
53,000	Delphi	1,560	2.09
85,200	Franklin Electric	1,895	2.54
26,200	Hubbell	1,684	2.25
61,300	Itron	1,867	2.51

Portfolio Statement (continued)

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
United States of America Equities 43.24% (30 September 2012 41.98%) (continued)			
36,400	Johnson Controls	845	1.13
109,600	LKQ	1,558	2.09
36,300	MasTec	702	0.94
51,800	Power Integrations	1,464	1.96
122,200	Republic Services	2,631	3.53
16,600	Stericycle	1,150	1.54
69,100	Watts Water Technologies 'A'	2,199	2.95
117,000	Xylem	2,111	2.83
		32,240	43.24
Investment assets		72,629	97.45
Net other assets		1,897	2.55
Total net assets		74,526	100.00

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

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 October 2012 to 31 March 2013

		01.10.12 to 31.03.13 £'000	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000	01.10.11 to 31.03.12 £'000
	Note				
Income					
Net capital gains			14,796		11,818
Revenue		353		332	
Expenses		(660)		(655)	
Finance costs: Interest	2	-		-	
Net revenue before taxation		(307)		(323)	
Taxation		(35)		(28)	
Net revenue after taxation			(342)		(351)
Total return before distributions			14,454		11,467
Finance costs: Distributions	2		-		-
Change in net assets attributable to unitholders from investment activities			14,454		11,467

Statement of change in net assets attributable to unitholders

for the period from 1 October 2012 to 31 March 2013

		01.10.12 to 31.03.13 £'000	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000	01.10.11 to 31.03.12 £'000
Opening net assets attributable to unitholders			64,317*		61,755
Amounts received on issue of units		1,226		1,010	
Amounts paid on cancellation of units		(5,470)		(4,073)	
			(4,244)		(3,063)
Stamp duty reserve tax			(1)		(1)
Change in net assets attributable to unitholders from investment activities			14,454		11,467
Closing net assets attributable to unitholders			74,526		70,158

* 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 31 March 2013

	31.03.13 £'000	31.03.13 £'000	30.09.12 £'000	30.09.12 £'000
Assets				
Investment assets		72,629		63,934
Debtors	1,422		341	
Cash and bank balances	2,710		318	
Total other assets		4,132		659
Total assets		76,761		64,593
Liabilities				
Creditors	(2,229)		(275)	
Bank overdrafts	(6)		(1)	
Total other liabilities		(2,235)		(276)
Total liabilities		(2,235)		(276)
Net assets attributable to unitholders		74,526		64,317

Notes to the financial statements

for the period from 1 October 2012 to 31 March 2013

1. Accounting policies

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice ("SORP") for 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 30 September 2012.

2. Finance costs

Distribution and interest

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

	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000
Revenue deducted on cancellation of units	-	-
Revenue received on issue of units	-	-
Finance costs: Distributions	-	-
Finance costs: Interest	-	-
Total finance costs	-	-
Reconciliation of distributions:		
Net expense after taxation	(342)	(351)
Revenue deficit carried forward	370	351
UK stock dividends not distributed	(28)	-
Finance costs: Distributions	-	-

Distribution table

Interim distribution

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

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

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

** For the period under review, the expenses exceeded revenue and therefore there was no revenue available to accumulate.

*** Launched on 19 February 2013.

Old Mutual Newton Managed Fund

Launch date	23 February 2005
Sector classification	Balanced Managed
Investment adviser	Newton Investment Management Limited
Net asset value	£335,052,341

Objective

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

Policy

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

For efficient portfolio management purposes only, investment may also be made into currency forwards but no other derivatives or forward transactions).

Performance record

Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value per unit in pence and the number of units in existence at the end of the accounting year. Units were first issued at 50p per unit.

Date	Net asset value of sub-fund	Units in issue	Net asset value per unit
30.09.10			
Accumulation 'A'	£381,857,275	528,620,309	72.24
30.09.11			
Accumulation 'A'	£316,664,746	461,851,258	68.56
30.09.12			
Accumulation 'A'	£321,992,282	412,590,355	78.04
31.03.13			
Accumulation 'A'	£335,052,341	391,574,263	85.57

Comparative table

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

Calendar year	Highest price	Lowest price
2008		
Accumulation 'A'	73.09	49.52
2009		
Accumulation 'A'	69.85	52.23
2010		
Accumulation 'A'	76.53	66.61
2011		
Accumulation 'A'	78.20	66.90
2012		
Accumulation 'A'	78.86	71.20
2013*		
Accumulation 'A'	86.00	78.93

* to 31 March

Income (Net Accumulations)

Calendar year	Pence per unit
2008	
Accumulation 'A'	1.1641
2009	
Accumulation 'A'	1.2802
2010	
Accumulation 'A'	1.1880
2011	
Accumulation 'A'	1.1078
2012	
Accumulation 'A'	1.0051
2013*	
Accumulation 'A'	0.2927

* ex dividend date of 31 March and payable on 31 May 2013

Income

The interim distribution payable on 31 May 2013 is 0.2927 pence per accumulation unit.

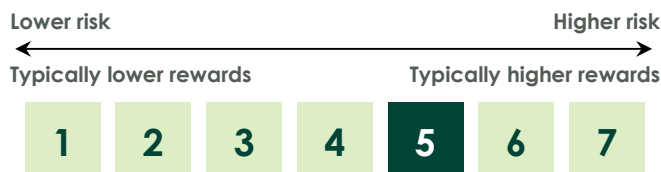
Any revenue available is distributed semi-annually on 31 May and 30 November.

Investment Manager's review

Global financial markets gained in the last three months of 2012, although advances were hindered by continued concerns associated with the euro zone's sovereign debt problems, the implications of China's and Japan's leadership changes, and political developments in the US. After a largely flat October, November saw stock markets rise, with both European and Japanese equities benefiting from an environment of stronger investor risk appetite. Markets continued to rise in the first three months of 2013. Tokyo was among the outperforming exchanges, as Japanese equities rallied in response to further yen weakness and government steps to ease monetary policy and employ quantitative easing. The Nikkei hit highs over February and March, in support of the anticipated new policy. Government bonds remained supported by economic concerns in the final three months of 2012, but lagged other fixed income sectors. The yields of quality government bonds rose slightly in October, but remained at exceptionally low levels. The sector briefly saw some weakness in December on expectations of a resolution to the fiscal cliff issue, but strengthened again as negotiations fell apart. Government debt underperformed again in January and much of February against high yield and investment grade corporate bonds, but then moved into the lead again over the rest of the reporting interval amid a new crisis in the euro zone associated with inconclusive Italian elections and a banking meltdown in Cyprus.

Meanwhile, corporate bond spreads tightened in the first three months as these fixed income assets outperformed, especially in high yield. High yield outperformed other fixed income assets, such as government securities and investment grade bonds. European high yield issues outperformed their American counterparts. In the new year, sector performance over the three months was divided into two phases. Broadly, January and part of February was characterised by strength in higher-risk bonds, in particular local currency emerging market bonds, until investors were spooked by a new banking crisis in the euro zone in late February and March. Although it is noteworthy that risky fixed income assets did not give back gains made earlier in the quarter. The move by the Japanese central bank to follow the US and Europe in employing quantitative easing was the biggest new development of the new year in terms of central bank actions. Otherwise, there was little change in stance from major central banks in terms of QE during the period against a mixed economic background. Inflation appeared to remain in check throughout the six month interval. Against this backdrop, the Old Mutual Newton Managed Fund recorded a strong absolute and relative return that outperformed its peer group and benchmark.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the Fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the 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.

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

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

Smaller companies risk - smaller or newer companies are subject to greater risk and reward potential. Investments may be volatile or difficult to buy or sell.

Liquidity risk - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand.

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

Derivative risk - the Fund may use derivatives to reduce costs and/or the overall risk of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM; they should not increase the overall riskiness of the Fund. 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

United Kingdom:

United Kingdom Fixed Rate Government Bonds	11.29%
United Kingdom Fixed Rate Corporate Bonds	5.16%
Oil & Gas Producers	4.02%
Pharmaceuticals & Biotechnology	3.92%
Support Services	3.17%
Media	2.39%
Tobacco	1.79%
Banks	1.74%
Mining	1.43%
Food & Drug Retailers	1.33%
Aerospace & Defence	1.29%
Gas, Water & Multiutilities	1.28%
Food Producers	1.19%
Life Insurance	1.19%
Fixed Line Telecommunications	1.04%
United Kingdom Variable Rate Corporate Bonds	0.93%
Electricity	0.91%
General Retailers	0.73%
Chemicals	0.64%
General Industrials	0.60%
United Kingdom Index Linked Government Bonds	0.54%
United Kingdom Derivatives	(0.06)%

Overseas:

United States of America Equities	14.60%
Switzerland Equities	4.86%
France Equities	3.62%
Japan Equities	3.16%
Canada Equities	2.67%
Germany Equities	2.49%
Norway Fixed Rate Government Security	2.46%
Hong Kong Equities	1.50%
United States of America Fixed Rate Government Security	1.24%
Sweden Equities	0.93%
Jersey Fixed Rate Corporate Bond	0.84%
Thailand Equities	0.82%
Luxembourg Equities	0.77%
Belgium Equities	0.74%
South Africa Equities	0.67%
Norway Equities	0.60%
Brazil Equities	0.55%
China Equities	0.50%
Philippines Equities	0.49%
Mexico Equities	0.44%
Australia Equities	0.40%
United States of America Fixed Rate Corporate Bond	0.39%
Germany Fixed Rate Corporate Bond	0.31%
Ireland Fixed Rate Corporate Bond	0.28%
Australia Fixed Rate Corporate Bond	0.23%
Luxembourg Fixed Rate Corporate Bond	0.21%

Portfolio allocation

Net other assets	7.71%
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Total	100.00%
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Major holdings

	Percentage of portfolio
United Kingdom Treasury Bills 0% 22/04/2013	8.33%
GlaxoSmithKline	3.48%
Bayer	2.49%
Norway Government Bond 3.75% 25/05/2021	2.46%
BP	2.02%
Syngenta	1.89%
British American Tobacco	1.79%
Sprint Nextel	1.78%
Standard Chartered	1.74%
Bunzl	1.63%

Number of holdings	107
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Ongoing charges figure (OCF)*

30.09.12 Accumulation 'A'	1.58%
31.03.13 Accumulation 'A'	1.58%

* The ongoing charges figure is the ratio of the sub-fund's ongoing charges to the average net assets of the sub-fund.

All information is at 31 March 2013 unless otherwise stated.

Portfolio statement

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom 46.52% (30 September 2012 51.65%)			
United Kingdom Debt Securities 17.92% (30 September 2012 23.44%)			
United Kingdom Fixed Rate Government Bonds 11.29% (30 September 2012 17.78%)			
£2,920,000	United Kingdom Gilt 1.75% 07/09/2022	2,917	0.87
£1,600,000	United Kingdom Gilt 4.5% 07/09/2034	2,016	0.60
£3,850,000	United Kingdom Gilt 4.75% 07/12/2030	4,997	1.49
£27,900,000	United Kingdom Treasury Bills 0% 22/04/2013	27,894	8.33
		37,824	11.29
United Kingdom Index-Linked Government Bonds 0.54% (30 September 2012 0.93%)			
£1,290,000	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	1,815	0.54
United Kingdom Fixed Rate Corporate Bonds 5.16% (30 September 2012 3.67%)			
\$2,000,000	BAT International Finance 8.125% Guaranteed Bonds 15/11/2013	1,382	0.41
£1,000,000	Boparan Finance 9.875% Guaranteed Bonds 30/04/2018	1,112	0.33
£1,500,000	Centrica 5.125% 10/12/2014	1,599	0.48
£956,000	Co-Operative Bank 7.875% Subordinated European Medium Term Notes 19/12/2022	944	0.28
£1,235,000	Coventry Building Society 5.875% Senior European Medium Term Bonds 28/09/2022	1,480	0.44
£535,000	Daily Mail & General Trust 5.75% Senior Bonds 07/12/2018	583	0.17
£247,000	Imperial Tobacco Finance 6.25% Guaranteed European Medium Term Bonds 04/12/2018	298	0.09
£800,000	Imperial Tobacco Finance 8.125% Guaranteed European Medium Term Bonds 15/03/2024	1,107	0.33
€1,040,000	International Personal Finance 11.5% Guaranteed European Medium Term Bonds 06/08/2015	1,026	0.31
£1,500,000	National Grid 6.125% Senior European Medium Term Bonds 15/04/2014	1,575	0.47
£1,200,000	National Grid Electricity Transmission 5.875% Senior Bonds 02/02/2024	1,472	0.44
£555,000	Nationwide Building Society 5.625% Senior European Medium Term Bonds 09/09/2019	658	0.20
£1,500,000	SSE 5.75% Senior European Medium Term Bonds 05/02/2014	1,559	0.46
£1,529,000	Tesco Property Finance 3 5.744% Mortgage-Backed Bonds 13/04/2040	1,726	0.52
£702,000	Virgin Media Finance 8.875% Guaranteed Bonds 15/10/2019	776	0.23
		17,297	5.16
United Kingdom Variable Rate Corporate Bonds 0.93% (30 September 2012 1.06%)			
£1,046,000	BUPA Finance 6.125% Guaranteed Perpetual Bonds	1,024	0.31
£800,000	Co-Operative Bank 5.75% Subordinated European Medium Term Bonds 02/12/2024	734	0.22
£1,350,000	Standard Chartered Bank 5.375% Perpetual Subordinated European Medium Term Bonds	1,358	0.40
		3,116	0.93
United Kingdom Equities 28.66% (30 September 2012 28.16%)			
Aerospace & Defence 1.29% (30 September 2012 1.11%)			
742,245	BAE Systems	2,918	0.87

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Aerospace & Defence 1.29% (30 September 2012 1.11%) (continued)		
291,090	Meggitt	1,413	0.42
		4,331	1.29
	Banks 1.74% (30 September 2012 1.48%)		
338,826	Standard Chartered	5,831	1.74
	Chemicals 0.64% (30 September 2012 0.50%)		
92,483	Johnson Matthey	2,158	0.64
	Electricity 0.91% (30 September 2012 0.89%)		
204,633	SSE	3,039	0.91
	Fixed Line Telecommunications 1.04% (30 September 2012 1.12%)		
8,426,072	Cable & Wireless Communications	3,480	1.04
	Food & Drug Retailers 1.33% (30 September 2012 1.93%)		
1,169,118	Tesco	4,471	1.33
	Food Producers 1.19% (30 September 2012 1.16%)		
104,779	Associated British Foods	1,992	0.59
71,331	Unilever	1,998	0.60
		3,990	1.19
	Gas, Water & Multiutilities 1.28% (30 September 2012 1.18%)		
1,145,588	Centrica	4,272	1.28
	General Industrials 0.60% (30 September 2012 0.51%)		
160,056	Smiths	2,001	0.60
	General Retailers 0.73% (30 September 2012 0.62%)		
1,222,887	Carphone Warehouse	2,446	0.73
	Life Insurance 1.19% (30 September 2012 1.10%)		
372,780	Prudential	3,984	1.19
	Media 2.39% (30 September 2012 2.16%)		
775,130	Informa	4,089	1.23
499,696	Reed Elsevier	3,900	1.16
		7,989	2.39
	Mining 1.43% (30 September 2012 1.62%)		
67,748	Anglo American	1,167	0.35
186,807	BHP Billiton	3,621	1.08
		4,788	1.43

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Mobile Telecommunications 0.00% (30 September 2012 0.80%)			
Oil & Gas Producers 4.02% (30 September 2012 3.84%)			
175,543	BG	1,999	0.60
1,447,553	BP	6,761	2.02
211,463	Royal Dutch Shell 'B'	4,678	1.40
		13,438	4.02
Pharmaceuticals & Biotechnology 3.92% (30 September 2012 3.24%)			
752,847	GlaxoSmithKline	11,614	3.48
142,292	Hikma Pharmaceuticals	1,468	0.44
		13,082	3.92
Support Services 3.17% (30 September 2012 2.74%)			
425,931	Bunzl	5,486	1.63
48,505	Intertek	1,646	0.49
63,294	Wolseley	2,039	0.61
160,882	WS Atkins	1,467	0.44
		10,638	3.17
Tobacco 1.79% (30 September 2012 1.67%)			
168,170	British American Tobacco	6,005	1.79
Travel & Leisure 0.00% (30 September 2012 0.49%)			
United Kingdom Derivatives (0.06)% (30 September 2012 0.05%)			
Sterling Denominated Open Forward Exchange Contract (0.06)% (30 September 2012 0.05%)			
£(1,035,403)	Sterling v Euro Forward Exchange Contract	102	0.03
£(4,324,403)	Sterling v Switzerland Franc Forward Exchange Contract	(300)	(0.09)
		(198)	(0.06)
Overseas 45.77% (30 September 2012 43.39%)			
Europe 18.11% (30 September 2012 17.42%)			
Europe Debt Securities 4.10% (30 September 2012 4.07%)			
Germany Fixed Rate Corporate Bond 0.31% (30 September 2012 0.28%)			
€1,000,000	HeidelbergCement Finance 7.5% Guaranteed Bonds 03/04/2020	1,024	0.31
Ireland Fixed Rate Corporate Bond 0.28% (30 September 2012 0.27%)			
€1,040,000	Smurfit Kappa Acquisitions 7.25% Senior Bonds 15/11/2017	934	0.28
Jersey Variable Rate Corporate Bond 0.84% (30 September 2012 0.86%)			
£2,904,000	HSBC Bank Capital Funding Sterling LP 5.862% Guaranteed Perpetual Bonds	2,845	0.84

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Luxembourg Fixed Rate Corporate Bond 0.21% (30 September 2012 0.18%)			
€800,000	Wind Acquisition Finance 11.75% Bonds 15/07/2017	714	0.21
Norway Fixed Rate Government Security 2.46% (30 September 2012 2.48%)			
kr64,550,000	Norway Government Bond 3.75% 25/05/2021	8,255	2.46
Europe Equities 14.01% (30 September 2012 13.35%)			
Belgium Equities 0.74% (30 September 2012 0.63%)			
37,836	Anheuser-Busch InBev	2,493	0.74
France Equities 3.62% (30 September 2012 3.86%)			
39,316	Air Liquide	3,153	0.94
61,896	Sanofi	4,136	1.23
73,861	Thales	2,057	0.61
89,414	Total	2,829	0.84
		12,175	3.62
Germany Equities 2.49% (30 September 2012 2.45%)			
122,197	Bayer	8,346	2.49
Italy Equities 0.00% (30 September 2012 0.02%)			
Luxembourg Equities 0.77% (30 September 2012 0.59%)			
49,138	Millicom International Cellular	2,584	0.77
Norway Equities 0.60% (30 September 2012 0.60%)			
209,066	DNB	2,015	0.60
Sweden Equities 0.93% (30 September 2012 0.46%)			
377,412	Ericsson	3,122	0.93
Switzerland Equities 4.86% (30 September 2012 4.74%)			
62,041	Nestle	2,950	0.88
38,014	Novartis	1,776	0.53
34,229	Roche	5,234	1.56
22,860	Syngenta	6,320	1.89
		16,280	4.86
Asia Pacific (Excluding Japan) 3.94% (30 September 2012 3.63%)			
Asia Pacific (excluding Japan) Debt Securities 0.23% (30 September 2012 0.22%)			
Australia Variable Rate Corporate Bond 0.23% (30 September 2012 0.22%)			
€865,000	Origin Energy Finance 7.875% Guaranteed European Medium Term Bonds 16/06/2071	760	0.23
Asia Pacific (excluding Japan) Equities 3.71% (30 September 2012 3.41%)			

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Australia Equities 0.40% (30 September 2012 0.57%)		
97,843	Newcrest Mining	1,350	0.40
	China Equities 0.50% (30 September 2012 0.47%)		
4,880,000	Shenguan	1,671	0.50
	Hong Kong Equities 1.50% (30 September 2012 1.70%)		
679,400	AIA	1,962	0.59
1,469,000	Belle International	1,611	0.48
1,524,172	Huabao International	436	0.13
1,368,842	Yingde Gases	1,003	0.30
		5,012	1.50
	Philippines Equities 0.49% (30 September 2012 0.00%)		
15,683,600	Energy Development	1,642	0.49
	Thailand Equities 0.82% (30 September 2012 0.67%)		
535,800	Bangkok Bank	2,734	0.82
	Japan 3.16% (30 September 2012 3.03%)		
	Japan Equities 3.16% (30 September 2012 3.03%)		
	Japan Equities 3.16% (30 September 2012 3.03%)		
133,900	Asahi	2,111	0.63
101,400	Japan Tobacco	2,133	0.64
33,900	Sawai Pharmaceutical	2,653	0.79
109,400	Toyota Motor	3,701	1.10
		10,598	3.16
	America 19.89% (30 September 2012 18.55%)		
	North America Debt Securities 1.63% (30 September 2012 2.02%)		
	United States of America Fixed Rate Corporate Bond 0.39% (30 September 2012 0.40%)		
£1,291,000	Direct TV Financing 4.375% Guaranteed Bonds 14/09/2029	1,296	0.39
	United States of America Fixed Rate Government Bond 1.24% (30 September 2012 1.28%)		
\$5,000,000	United States Treasury Note 4.375% 15/11/2039	4,155	1.24
	United States of America Variable Rate Corporate Bonds 0.00% (30 September 2012 0.34%)		
	North America Equities 17.71% (30 September 2012 15.88%)		

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Canada Equities 2.67% (30 September 2012 3.37%)			
138,695	Barrick Gold	2,695	0.80
116,006	Suncor Energy	2,294	0.68
392,065	Yamana Gold	3,957	1.19
		8,946	2.67
Mexico Equities 0.44% (30 September 2012 0.38%)			
147,355	Grupo Financiero Santander Mexico	1,469	0.44
United States of America Equities 14.60% (30 September 2012 12.13%)			
68,051	Abbott Laboratories	1,557	0.46
70,777	Accenture	3,506	1.05
143,213	Altria	3,259	0.97
41,422	Baker Hughes	1,272	0.38
175,697	Cisco Systems	2,421	0.72
104,864	Citigroup	3,084	0.92
105,985	CSX	1,707	0.51
81,626	Dollar General	2,751	0.82
192,936	EMC	3,039	0.91
46,280	Express Scripts	1,777	0.53
299,562	Interpublic Group of Companies	2,583	0.77
45,559	Laboratory of America	2,686	0.80
81,838	Medtronic	2,519	0.75
161,031	Microsoft	3,022	0.90
169,205	Principal Financial	3,760	1.12
1,494,918	Sprint Nextel	5,952	1.78
26,567	United Technologies	1,627	0.49
132,918	Xylem	2,399	0.72
		48,921	14.60
South America Equities 0.55% (30 September 2012 0.65%)			
Brazil Equities 0.55% (30 September 2012 0.65%)			
151,840	Petroleo Brasileiro ADR (each representing 2 preference shares)	1,839	0.55
Africa 0.67% (30 September 2012 0.76%)			
Africa Equities 0.67% (30 September 2012 0.76%)			
South Africa Equities 0.67% (30 September 2012 0.76%)			
192,873	MTN	2,241	0.67
Investment assets*		309,218	92.29
Net other assets		25,834	7.71
Total net assets		335,052	100.00

Portfolio statement (continued)

as at 31 March 2013

* Including investment liabilities.

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

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 October 2012 to 31 March 2013

		01.10.12 to 31.03.13 £'000	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000	01.10.11 to 31.03.12 £'000
	Note				
Income					
Net capital gains			28,790		28,621
Revenue		3,874		4,410	
Expenses		(2,547)		(2,568)	
Finance costs: Interest	2	-		-	
Net revenue before taxation		1,327		1,842	
Taxation		(156)		(143)	
Net revenue after taxation			1,171		1,699
Total return before distributions			29,961		30,320
Finance costs: Distributions	2		(1,171)		(1,699)
Change in net assets attributable to unitholders from investment activities			28,790		28,621

Statement of change in net assets attributable to unitholders

for the period from 1 October 2012 to 31 March 2013

		01.10.12 to 31.03.13 £'000	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000	01.10.11 to 31.03.12 £'000
Opening net assets attributable to unitholders			321,992*		316,665
Amounts received on issue of units		4,057		4,182	
Amounts paid on cancellation of units		(20,926)		(23,093)	
			(16,869)		(18,911)
Stamp duty reserve tax			(7)		(7)
Change in net assets attributable to unitholders from investment activities			28,790		28,621
Retained distribution on accumulation units			1,146		1,657
Closing net assets attributable to unitholders			335,052		328,025

* 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 31 March 2013

	31.03.13 £'000	31.03.13 £'000	30.09.12 £'000	30.09.12 £'000
Assets				
Investment assets		309,518		306,058
Debtors	2,744		2,623	
Cash and bank balances	24,211		28,805	
Total other assets		26,955		31,428
Total assets		336,473		337,486
Liabilities				
Investment liabilities		(300)		(39)
Creditors	(1,121)		(15,455)	
Total other liabilities		(1,121)		(15,455)
Total liabilities		(1,421)		(15,494)
Net assets attributable to unitholders		335,052		321,992

Notes to the financial statements

for the period from 1 October 2012 to 31 March 2013

1 Accounting policies

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice ("SORP") for 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 30 September 2012.

2 Finance costs

Distribution and interest

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

	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000
Interim (31 March)	1,146	1,657
Revenue deducted on cancellation of units	1,146	1,657
Revenue received on issue of units	30	51
	(5)	(9)
Finance costs: Distributions	1,171	1,699
Finance costs: Interest	-	-
Total finance costs	1,171	1,699
Reconciliation of distributions:		
Net revenue after taxation	1,171	1,699
Finance costs: Distributions	1,171	1,699

Distribution table

Interim distribution

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

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

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

Old Mutual UK Alpha Fund

Launch date	31 January 2003
Sector classification	Unclassified
Investment adviser	Schroder Investment Management Limited
Net asset value	£161,891,645

Objective

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

Policy

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

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

Performance record

Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value per unit in pence and the number of units in existence at the end of the accounting year. Units were first issued at 50p per unit.

Date	Net asset value of sub-fund	Units in issue	Net asset value per unit
30.09.10			
Accumulation 'R'	£147,872,491	180,964,522	81.71
Income	£7,382,173	10,912,971	67.65
30.09.11			
Accumulation 'R'	£135,062,430	175,295,849	77.05
Income	£15,660	25,000	62.64
30.09.12			
Accumulation 'R'	£141,966,146	158,183,284	89.75
Income*	£-	-	-
31.03.13			
Accumulation 'R'	£161,891,645	148,464,938	109.04

* closed on 30 July 2012

Comparative table

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

Calendar year	Highest price	Lowest price
2008		
Accumulation 'R'	93.66	48.93
Income	83.62	42.23
2009		
Accumulation 'R'	74.66	51.17
Income	62.25	44.17
2010		
Accumulation 'R'	89.16	68.33
Income	72.38	56.97
2011		
Accumulation 'R'	92.24	73.77
Income	74.99	59.26
2012		
Accumulation 'R'	99.98	80.14
Income*	72.66	63.57
2013**		
Accumulation 'R'	110.80	101.00

* to 30 July

** to 31 March

Income (Net Distributions/Accumulations)

Calendar year	Pence per unit
2008	
Accumulation 'R'	2.4771
Income	2.1960
2009	
Accumulation 'R'	2.1662
Income	1.8515
2010	
Accumulation 'R'	1.6487
Income	1.3684
2011	
Accumulation 'R'	1.8682
Income	1.5206
2012	
Accumulation 'R'	2.3576
Income	0.5612
2013*	
Accumulation 'R'	0.8279

* ex dividend date of 31 March and payable on 31 May 2013

Income

The interim distribution payable on 31 May 2013 is 0.8279 pence per accumulation unit.

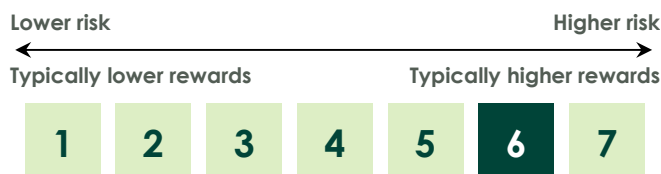
Any revenue available is distributed semi-annually on 31 May and 30 November.

Investment Manager's review

UK equity markets gained in the final three months of 2012, although advances were hindered by continued concerns associated with the euro zone's sovereign debt problems and political developments in the US. After a largely flat October, November saw the UK market rise, with equities benefiting from an environment of stronger investor risk appetite. Although the market continued to gain in the new year, UK equities trailed their American and Japanese counterparts in the first three months of 2013. The market faced the headwinds of continued economic weakness and renewed worries over the debt crisis in the euro zone when Italian general elections resulted in a hung parliament apparently unable to implement crucial reforms to bring down the country's huge debt burden. Then the European Central Bank (ECB) was confronted with another bank bail-out crisis, this time in Cyprus. Despite these impediments equities continued to rise as they were seen as the least bad option for investment.

The Old Mutual UK Alpha Fund produced a robust real return that strongly outperformed the benchmark during the reporting interval. Being both overweight and stock picking in travel/leisure and technology were positive factors for the fund's performance. Share selection and an underweight in telecoms were also beneficial, as was stock picking in personal/household goods. An underweight in oil/gas (despite unhelpful stock picking) was another plus for performance. Among the few detractors were stock picking in industrials and financials (where an underweight this sector also hurt).

Risk and Reward Profile



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

Funds in category 6 have in the past shown relatively high volatility. With a fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

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

Geographic concentration risk - a fall in the UK market may have a significant impact on the value of the Fund because it primarily invests in this market.

Concentration risk (number of securities) - the Fund typically invests in a limited number of investments. A fall in the value of a single investment may have a greater impact on the Fund's value than if it held a larger number of investments.

Smaller companies risk - smaller or newer companies are subject to greater risk and reward potential. Investments may be volatile or difficult to buy or sell.

Liquidity risk - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand.

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

Derivative risk - the Fund may use derivatives to reduce costs and/or the overall risk of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM; they should not increase the overall riskiness of the Fund. 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 charges from capital of the Fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the Fund to cover the charges. Capital erosion may have the effect of reducing the level of income generated.

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

Asset allocation

UK Equities	97.32%
Net other assets	2.68%

Total **100.00%**

Portfolio allocation

United Kingdom:

Travel & Leisure	11.94%
Banks	11.21%
Life Insurance	8.85%
Mining	8.44%
General Retailers	6.87%
Oil & Gas Producers	6.74%
Pharmaceuticals & Biotechnology	6.39%
Food Producers	5.37%
Support Services	4.91%
Household Goods & Home Construction	4.75%
Electricity	3.79%
Aerospace & Defence	3.74%
Software & Computer Services	3.67%
Media	3.10%
Industrial Engineering	2.84%
Financial Services	1.78%
Gas, Water & Multiutilities	1.55%
Personal Goods	1.38%
Net other assets	2.68%

Total **100.00%**

Major holdings

**Percentage
of portfolio**

Taylor Wimpey	4.75%
Drax	3.79%
Rolls-Royce	3.74%
Lloyds Banking	3.73%
Invensys	3.67%
Legal & General	3.63%
GlaxoSmithKline	3.61%
International Consolidated Airlines	3.40%
Ladbroke's	3.29%
Xstrata	3.26%

Number of holdings **36**

Ongoing charges figure (OCF)*

30.09.12 Accumulation 'R'	1.09%
31.03.13 Accumulation 'R' **	0.85%

* The ongoing charges figure is the ratio of the sub-fund's ongoing charges to the average net assets of the sub-fund.

** The reduction in OCF was due to the reduction of the management charges from 1.00% to 0.75%.

All information is at 31 March 2013 unless otherwise stated.

Portfolio statement

as at 31 March 2013

Holding	Investment	Market Percentage of	
		Value £'000	total net assets %
	United Kingdom 97.32% (30 September 2012 97.98%)		
	United Kingdom Equities 97.32% (30 September 2012 97.98%)		
	Aerospace & Defence 3.74% (30 September 2012 3.39%)		
537,471	Rolls-Royce	6,052	3.74
	Banks 11.21% (30 September 2012 10.77%)		
1,570,913	Barclays	4,599	2.84
12,311,011	Lloyds Banking	6,028	3.73
908,780	Royal Bank of Scotland	2,510	1.55
291,042	Standard Chartered	5,007	3.09
		18,144	11.21
	Electricity 3.79% (30 September 2012 3.56%)		
1,009,566	Drax	6,138	3.79
	Financial Services 1.78% (30 September 2012 2.24%)		
977,172	ICAP	2,881	1.78
	Food Producers 5.37% (30 September 2012 5.54%)		
597,630	Tate & Lyle	5,047	3.11
130,431	Unilever	3,653	2.26
		8,700	5.37
	Gas, Water & Multiutilities 1.55% (30 September 2012 1.99%)		
671,041	Centrica	2,502	1.55
	General Retailers 6.87% (30 September 2012 7.64%)		
4,780,125	Debenhams	3,984	2.46
1,384,317	Home Retail	2,168	1.34
114,136	Next	4,967	3.07
		11,119	6.87
	Household Goods & Home Construction 4.75% (30 September 2012 3.68%)		
8,493,891	Taylor Wimpey	7,695	4.75
	Industrial Engineering 2.84% (30 September 2012 3.11%)		
1,727,838	Melrose Industries	4,594	2.84
	Life Insurance 8.85% (30 September 2012 5.74%)		
3,378,598	Legal & General	5,869	3.63
1,729,078	Resolution	4,682	2.89
744,384	St James's Place	3,774	2.33
		14,325	8.85

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Percentage of	
		Value £'000	total net assets %
	Media 3.10% (30 September 2012 2.85%)		
643,599	Reed Elsevier	5,023	3.10
	Mining 8.44% (30 September 2012 9.22%)		
172,769	BHP Billiton	3,349	2.07
248,492	Bumi	752	0.46
137,772	Rio Tinto	4,283	2.65
489,528	Xstrata	5,283	3.26
		13,667	8.44
	Oil & Gas Producers 6.74% (30 September 2012 8.14%)		
298,047	BG	3,395	2.10
341,130	Genel Energy	2,785	1.72
213,872	Royal Dutch Shell 'B'	4,732	2.92
		10,912	6.74
	Personal Goods 1.38% (30 September 2012 2.29%)		
166,074	Burberry	2,229	1.38
	Pharmaceuticals & Biotechnology 6.39% (30 September 2012 7.19%)		
379,606	GlaxoSmithKline	5,856	3.61
226,400	Shire	4,496	2.78
		10,352	6.39
	Software & Computer Services 3.67% (30 September 2012 2.78%)		
1,695,011	Invensys	5,948	3.67
	Support Services 4.91% (30 September 2012 3.25%)		
172,977	Aggreko	3,107	1.92
420,558	Experian	4,836	2.99
		7,943	4.91
	Travel & Leisure 11.94% (30 September 2012 11.61%)		
175,491	Carnival	4,015	2.48
2,182,150	International Consolidated Airlines	5,504	3.40
2,358,678	Ladbroke	5,328	3.29
175,267	Whitbread	4,485	2.77
		19,332	11.94
	Investment assets	157,556	97.32
	Net other assets	4,336	2.68
	Total net assets	161,892	100.00

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

Portfolio statement (continued)

as at 31 March 2013

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 October 2012 to 31 March 2013

		01.10.12 to 31.03.13 £'000	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000	01.10.11 to 31.03.12 £'000
	Note				
Income					
Net capital gains			29,762		20,306
Revenue		1,395		1,286	
Expenses		(852)		(789)	
Finance costs: Interest	2	-		-	
Net revenue before taxation		543		497	
Taxation		(3)		(2)	
Net revenue after taxation			540		495
Total return before distributions			30,302		20,801
Finance costs: Distributions	2		(1,280)		(1,223)
Change in net assets attributable to unitholders from investment activities			29,022		19,578

Statement of change in net assets attributable to unitholders

for the period from 1 October 2012 to 31 March 2013

		01.10.12 to 31.03.13 £'000	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000	01.10.11 to 31.03.12 £'000
Opening net assets attributable to unitholders			141,966 *		135,078
Amounts received on issue of units		17,491		5,581	
Amounts paid on cancellation of units		(27,749)		(7,447)	
			(10,258)		(1,886)
Stamp duty reserve tax			(67)		(15)
Change in net assets attributable to unitholders from investment activities			29,022		19,578
Retained distribution on accumulation units			1,229		1,218
Closing net assets attributable to unitholders			161,892		153,993

* 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 31 March 2013

	31.03.13 £'000	31.03.13 £'000	30.09.12 £'000	30.09.12 £'000
Assets				
Investment assets		157,556		139,104
Debtors	452		734	
Cash and bank balances	4,102		3,319	
Total other assets		4,554		4,053
Total assets		162,110		143,157
Liabilities				
Creditors	(218)		(1,191)	
Total other liabilities		(218)		(1,191)
Total liabilities		(218)		(1,191)
Net assets attributable to unitholders		161,892		141,966

Notes to the financial statements

for the period 1 October 2012 to 31 March 2013

1. Accounting policies

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice ("SORP") for 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 30 September 2012.

2. Finance costs

Distribution and interest

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

	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000
Interim (31 March)	1,229	1,218
Revenue deducted on cancellation of units	1,229	1,218
Revenue received on issue of units	113	32
	(62)	(27)
Finance costs: Distributions	1,280	1,223
Finance costs: Interest	-	-
Total finance costs	1,280	1,223
Reconciliation of distributions:		
Net revenue after taxation	540	495
Capitalised fees	783	728
UK stock dividends not distributed	(43)	-
Finance costs: Distributions	1,280	1,223

Distribution table

Interim distribution

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

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

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

** Closed on 30 July 2012

Old Mutual UK Index Fund

Launch date	13 December 2002
Sector classification	UK All Companies
Investment adviser	BlackRock Advisors (UK) Limited
Net asset value	£196,057,153

Objective

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

Policy

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

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

Performance record

Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value per unit in pence and the number of units in existence at the end of the accounting year. Units were first issued at 50p per unit.

Date	Net asset value of sub-fund	Units in issue	Net asset value per unit
30.09.10			
Accumulation 'A'	£368,457,731	407,772,201	90.36
30.09.11			
Accumulation 'A'	£301,338,611	350,096,607	86.07
30.09.12			
Accumulation 'A'	£312,121,597	309,375,084	100.89
31.03.13			
Accumulation 'A'	£196,057,153	170,522,063	114.97

Comparative table

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

Calendar year	Highest price	Lowest price
2008		
Accumulation 'A'	96.20	56.07
2009		
Accumulation 'A'	85.51	53.28
2010		
Accumulation 'A'	98.74	78.25
2011		
Accumulation 'A'	101.50	82.77
2012		
Accumulation 'A'	105.10	90.82
2013*		
Accumulation 'A'	115.80	106.10

* to 31 March

Income (Accumulations)

Calendar year	Pence per unit
2008	
Accumulation 'A'	3.2491
2009	
Accumulation 'A'	2.7614
2010	
Accumulation 'A'	2.4181
2011	
Accumulation 'A'	2.5205
2012	
Accumulation 'A'	3.1770
2013*	
Accumulation 'A'	1.4766

* ex dividend date of 31 March and payable on 31 May 2013

Income

The interim distribution payable on 31 May 2013 is 1.4766 pence per accumulation unit.

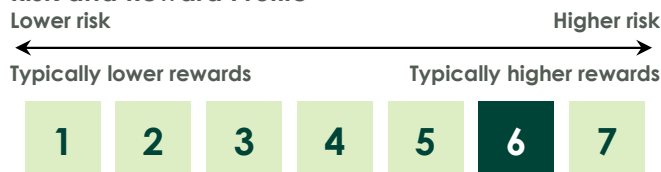
Any revenue available is distributed semi-annually on 31 May and 30 November.

Investment Manager's review

UK equity markets gained in the final three months of 2012, although advances were hindered by continued concerns associated with the euro zone's sovereign debt problems and political developments in the US. After a largely flat October, November saw the UK market rise, with equities benefiting from an environment of stronger investor risk appetite. Although the market continued to gain in the new year, UK equities trailed their American and Japanese counterparts in the first three months of 2013. The market faced the headwinds of continued economic weakness and renewed worries over the debt crisis in the euro zone when Italian general elections resulted in a hung parliament apparently unable to implement crucial reforms to bring down the country's huge debt burden. Then the European Central Bank (ECB) was confronted with another bank bail-out crisis, this time in Cyprus. Despite these impediments equities continued to rise as they were seen as the least bad option for investment.

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

Risk and Reward Profile



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

Funds in category 6 have in the past shown relatively high volatility. With a fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

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

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

Geographic concentration risk - a fall in the UK market may have a significant impact on the value of the Fund because it primarily invests in this market.

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

Derivative risk - the Fund may use derivatives to reduce costs and/or the overall risk of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM; they should not increase the overall riskiness of the Fund. 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

UK Equities	98.91%
Derivatives	0.00%
Net other assets	1.09%
Total	100.00%

Portfolio allocation

United Kingdom:

Oil & Gas Producers	14.56%
Banks	11.57%
Mining	7.77%
Pharmaceuticals & Biotechnology	6.74%
Mobile Telecommunications	4.82%
Tobacco	4.68%
Beverages	4.38%
Support Services	4.17%
Life Insurance	3.65%
Equity Investment Instruments	3.13%
Travel & Leisure	2.98%
Gas, Water & Multiutilities	2.96%
Media	2.81%
Food Producers	2.39%
Food & Drug Retailers	2.31%
Household Goods & Home Construction	2.31%
Aerospace & Defence	2.26%
Financial Services	1.87%
General Retailers	1.63%
Real Estate Investment Trusts	1.33%
Fixed Line Telecommunications	1.30%
Industrial Engineering	0.98%
Non-life Insurance	0.91%
Technology Hardware & Equipment	0.88%
Electricity	0.84%
Construction & Materials	0.75%
Software & Computer Services	0.73%
Chemicals	0.72%
General Industrials	0.65%
Oil Equipment, Services & Distribution	0.62%
Electronic & Electrical Equipment	0.48%
Health Care Equipment & Services	0.40%
Personal Goods	0.39%
Real Estate Investment & Services	0.36%
Automobiles & Parts	0.22%
Forestry & Paper	0.17%
Industrial Transportation	0.11%
Industrial Metals & Mining	0.07%
Leisure Goods	0.01%
Net other assets	1.09%

Total **100.00%**

Major holdings

HSBC	6.60%
Vodafone	4.67%
BP	4.52%
Royal Dutch Shell 'A'	4.01%
GlaxoSmithKline	3.86%
British American Tobacco	3.53%
Royal Dutch Shell 'B'	2.94%
Diageo	2.65%
AstraZeneca	2.08%
BHP Billiton	2.06%

Number of holdings **602**

Ongoing charges figure (OCF)*

30.09.12 Accumulation 'A'	0.48%
31.03.13 Accumulation 'A'	0.51%

* The ongoing charges figure is the ratio of the sub-fund's ongoing charges to the average net assets of the sub-fund.

All information is at 31 March 2013 unless otherwise stated.

Portfolio statement

as at 31 March 2013

Holding	Investment	Market	Percentage of
		Value £'000	total net assets %
United Kingdom 98.91% (30 September 2012 99.85%)			
United Kingdom Equities 98.91% (30 September 2012 99.86%)			
Aerospace & Defence 2.26% (30 September 2012 2.07%)			
2,496	Avon Rubber	10	0.01
324,575	BAE Systems	1,276	0.65
20,272	Chemring	52	0.03
109,287	Cobham	262	0.13
79,484	Meggitt	386	0.20
67,812	QinetiQ	140	0.07
185,910	Rolls-Royce	2,094	1.07
39,947	Senior	96	0.04
7,040	Ultra Electronics	118	0.06
		4,434	2.26
Automobiles & Parts 0.22% (30 September 2012 0.21%)			
160,750	GKN	424	0.21
30,791	Torotrak	10	0.01
		434	0.22
Banks 11.57% (30 September 2012 10.39%)			
2,062	Bank of Georgia	32	0.02
1,279,666	Barclays	3,747	1.91
1,829,759	HSBC	12,937	6.60
4,121,793	Lloyds Banking	2,018	1.03
204,694	Royal Bank of Scotland	565	0.29
196,940	Standard Chartered	3,388	1.72
		22,687	11.57
Beverages 4.38% (30 September 2012 4.10%)			
8,137	A.G. Barr	44	0.02
24,870	Britvic	111	0.06
250,492	Diageo	5,192	2.65
93,213	SABMiller	3,236	1.65
		8,583	4.38
Chemicals 0.72% (30 September 2012 0.72%)			
25,868	Alent	92	0.05
40,195	AZ Electronic Materials	152	0.08
5,556	Carclo	22	0.01
13,629	Croda International	372	0.19
43,410	Elementis	113	0.06
20,354	Johnson Matthey	475	0.24
27,487	Synthomer	58	0.03
7,678	Victrex	127	0.06

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Percentage of	
		Value £'000	total net assets %
Chemicals 0.72% (30 September 2012 0.72%) (continued)			
		1,411	0.72
Construction & Materials 0.75% (30 September 2012 0.76%)			
68,679	Balfour Beatty	162	0.09
1,129	Costain	3	0.00
71,938	CRH	1,045	0.54
8,800	Galliford Try	80	0.04
9,722	Henry Boot	17	0.01
5,962	Keller	48	0.02
3,957	Kier	46	0.02
31,863	Low & Bonar	23	0.01
22,000	Marshalls	27	0.01
3,831	Morgan Sindall	21	0.01
19,042	Norcros	3	0.00
		1,475	0.75
Electricity 0.84% (30 September 2012 0.88%)			
40,660	Drax	247	0.13
94,410	SSE	1,402	0.71
		1,649	0.84
Electronic & Electrical Equipment 0.48% (30 September 2012 0.44%)			
2,917	Dialight	38	0.01
11,940	Domino Printing Sciences	76	0.04
15,735	e2v Technologies	19	0.01
36,490	Halma	187	0.09
25,984	Morgan Advanced Materials	74	0.04
5,620	Oxford Instruments	92	0.05
3,984	Renishaw	73	0.04
11,772	Spectris	288	0.14
19,191	TT electronics	33	0.02
10,038	Volex	10	0.01
9,562	Xaar	39	0.02
1,450	XP Power	18	0.01
		947	0.48
Equity Investment Instruments 3.13% (30 September 2012 3.11%)			
61,068	3i Infrastructure	81	0.04
13,611	Aberdeen Asian Income Fund	33	0.02
3,038	Aberdeen Asian Smaller Companies Investment Trust	31	0.02
1,920	Aberdeen New Dawn Investment Trust	18	0.01
10,592	Aberforth Smaller Companies Trust	86	0.04
5,022	Absolute Return Trust	6	0.00
5,138	AcenciA Debt Strategies	5	0.00
6,063	Advance Developing Markets Fund	29	0.01
56,899	Alliance Trust	247	0.12

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Percentage of	
		Value £'000	total net assets %
	Equity Investment Instruments 3.13% (30 September 2012 3.11%) (continued)		
13,792	Alternative Investment Strategies	18	0.01
2,851	Artemis Alpha Trust	8	0.00
1,438	Ashmore Global Opportunities	8	0.00
24,307	BACIT	27	0.01
6,910	Baillie Gifford Japan Trust	21	0.01
11,885	Bankers Investment Trust	62	0.03
1,368	Baring Emerging Europe	11	0.01
4,964	BH Global	60	0.03
6,603	BH Macro	138	0.07
20,643	Bilfinger Berger Global Infrastructure SICAV	23	0.01
5,706	Biotech Growth Trust	21	0.01
14,613	BlackRock Commodities Income Investment Trust	17	0.01
11,893	BlackRock Frontiers Investment Trust	12	0.01
9,363	BlackRock Greater Europe Investment Trust	20	0.01
3,118	BlackRock Latin American Investment Trust	17	0.01
26,048	BlackRock New Energy Investment Trust	10	0.01
3,984	BlackRock Smaller Companies Trust	25	0.01
17,164	BlackRock World Mining Trust	90	0.05
44,540	Bluecrest Allblue Fund	77	0.04
17,000	Bluecrest BlueTrend	17	0.01
27,911	British Assets Trust	37	0.02
17,060	British Empire Securities and General Trust	85	0.04
2,544	Brunner Investment Trust	12	0.01
3,617	Caledonia Investments	66	0.03
626	Candover Investments	2	0.00
190	Capital Gearing Trust	6	0.00
7,826	City Merchants High Yield Trust	13	0.01
7,430	City Natural Resources High Yield Trust	14	0.01
26,291	City of London Investment Trust	91	0.05
25,854	Dexion Absolute	37	0.02
6,085	Dexion Equity Alternative*	0	0.00
5,383	Dexion Trading	7	0.00
3,112	Dunedin Enterprise Investment Trust	13	0.01
14,126	Dunedin Income Growth Investment Trust	36	0.02
2,249	Dunedin Smaller Companies Investment Trust	4	0.00
2,247	Eastern European Trust	6	0.00
15,302	Ecofin Water & Power Opportunities	19	0.01
20,313	Edinburgh Dragon Trust	59	0.03
19,620	Edinburgh Investment Trust	113	0.06
9,033	Edinburgh UK Tracker Trust	27	0.01
2,818	Edinburgh Worldwide Investment Trust	9	0.00
3,273	Electra Private Equity	77	0.04
11,295	Electric and General Investment Trust	0	0.00
4,172	EP Global Opportunities Trust	8	0.00
3,127	European Investment Trust	18	0.01
8,635	F&C Capital & Income Investment Trust	21	0.01
3,722	F&C Global Smaller Companies	29	0.01

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market	Percentage of
		Value	total net
		£'000	assets
			%
	Equity Investment Instruments 3.13% (30 September 2012 3.11%) (continued)		
57,990	F&C Investment Trust	208	0.10
7,739	F&C Private Equity Trust	16	0.01
2,140	F&C US Smaller Companies	14	0.01
8,253	Fidelity Asian Values	17	0.01
70,867	Fidelity China Special Situations	64	0.03
4,575	Fidelity European Values	62	0.03
5,775	Fidelity Special Values	40	0.02
8,209	Finsbury Growth & Income Trust	38	0.02
14,256	GCP Infrastructure Investments	16	0.01
12,514	Genesis Emerging Markets Fund	71	0.04
6,916	Graphite Enterprise Trust	34	0.02
1,045	Hansa Trust	9	0.00
12,049	Henderson Diversified Income	10	0.01
1,459	Henderson European Focus Trust	11	0.01
2,773	Henderson EuroTrust	18	0.01
10,831	Henderson Far East Income	38	0.02
3,271	Henderson Fledgling Trust	15	0.01
5,911	Henderson Global Trust	21	0.01
14,132	Henderson High Income Trust	22	0.01
9,058	Henderson Smaller Companies Investment Trust	40	0.02
3,074	Henderson Value Trust	8	0.00
7,994	Herald Investment Trust	46	0.02
2,831	HgCapital Trust	34	0.02
98,228	HICL Infrastructure	124	0.06
16,133	Impax Asian Environmental Markets	15	0.01
24,559	Impax Environmental Markets	30	0.02
67,863	International Public Partnerships	87	0.04
8,149	Invesco Asia Trust	13	0.01
7,620	Invesco Income Growth Trust	19	0.01
5,353	Invesco Perpetual UK Smaller Companies Investment Trust	14	0.01
13,613	Investors in Global Real Estate	16	0.01
44,237	John Laing Infrastructure Fund	50	0.03
4,834	JPMorgan American Investment Trust	51	0.03
12,165	JPMorgan Asian Investment Trust	26	0.01
9,349	JPMorgan Chinese Investment Trust	14	0.01
4,348	JPMorgan Claverhouse Investment Trust	22	0.01
13,138	JPMorgan Emerging Markets Investment Trust	81	0.04
12,797	JPMorgan European Investment Trust Growth Shares	25	0.01
11,959	JPMorgan European Investment Trust Income Shares	12	0.01
3,179	JPMorgan European Smaller Companies Trust	27	0.01
23,872	JPMorgan Global Emerging Markets Income Trust	31	0.02
11,520	JPMorgan Indian Investment Trust	44	0.02
437	JPMorgan Japan Smaller Companies Trust	1	0.00
12,999	JPMorgan Japanese Investment Trust	26	0.01
3,360	JPMorgan Mid Cap Investment Trust	19	0.01
3,050	JPMorgan Overseas Investment Trust	27	0.01

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market	Percentage of
		Value	total net
		£'000	assets
			%
	Equity Investment Instruments 3.13% (30 September 2012 3.11%) (continued)		
4,946	JPMorgan Russian Securities	27	0.01
2,449	JPMorgan Smaller Companies Investment Trust	15	0.01
6,546	Jupiter European Opportunities Trust	26	0.01
31,948	Jupiter Second Split Trust	9	0.00
1,533	Keystone Investment Trust	23	0.01
12,326	Law Debenture Corporation	58	0.03
11,710	LMS Capital	8	0.00
3,235	Lowland Investment Company	37	0.02
6,312	Majedie Investments	10	0.01
4,438	Martin Currie Pacific Trust	13	0.01
10,269	Martin Currie Portfolio Investment Trust	15	0.01
10,225	Mercantile Investment Trust	129	0.07
10,169	Merchants Trust	44	0.02
3,609	Middlefield Canadian Income	4	0.00
22,859	Monks Investment Trust	80	0.04
2,441	Montanaro UK Smaller Companies Investment Trust	11	0.01
6,582	Murray Income Trust	49	0.02
11,684	Murray International Trust	137	0.07
35,815	NB Global Floating Rate Income Fund	38	0.02
4,741	New India Investment Trust	11	0.01
3,987	North American Income Trust	33	0.02
1,027	North Atlantic Smaller Companies Investment Trust	14	0.01
13,458	Pacific Assets Trust	21	0.01
11,537	Pacific Horizon Investment Trust	19	0.01
3,608	Pantheon International	38	0.02
23,024	Perpetual Income and Growth Investment Trust	74	0.04
141	Personal Assets Trust	51	0.03
9,337	Polar Capital Global Healthcare Growth & Income	13	0.01
12,202	Polar Capital Technology Trust	51	0.03
3,343	RCM Technology Trust	12	0.01
12,375	RIT Capital Partners	150	0.07
15,540	Ruffer Investment Company	34	0.02
12,808	Schroder Asian Total Return Investment Company	25	0.02
16,397	Schroder AsiaPacific Fund	44	0.02
8,010	Schroder Income Growth Fund	19	0.01
13,005	Schroder Japan Growth Fund	15	0.01
18,746	Schroder Oriental Income Fund	38	0.02
12,714	Schroder UK Growth Fund	19	0.01
3,802	Schroder UK Mid Cap Fund	13	0.01
11,497	Scottish American Investment Company	28	0.01
12,005	Scottish Investment Trust	67	0.03
25,615	Scottish Mortgage Investment Trust	210	0.10
3,297	Scottish Oriental Smaller Companies Trust	29	0.01
8,641	Securities Trust of Scotland	13	0.01
2,370	Shires Income	5	0.00
3,168	Standard Life Equity Income Trust	11	0.01

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Equity Investment Instruments 3.13% (30 September 2012 3.11%) (continued)			
11,314	Standard Life European Private Equity Trust	21	0.01
4,848	Standard Life UK Smaller Companies Trust	12	0.01
23,004	Starwood European Real Estate Finance	24	0.01
6,504	Temple Bar Investment Trust	72	0.04
33,261	Templeton Emerging Markets Investment Trust	214	0.10
5,022	Thames River Multi Hedge	6	0.00
7,359	Throgmorton Trust	17	0.01
4,921	TR European Growth Trust	20	0.01
31,952	TR Property Investment Trust	59	0.03
22,586	Troy Income & Growth Trust	14	0.01
20,869	Utilico Emerging Markets	40	0.02
2,935	Value and Income Trust	6	0.00
19,169	Witan Investment Trust	112	0.06
8,868	Witan Pacific Investment Trust	22	0.01
5,335	Worldwide Healthcare Trust	54	0.03
		6,136	3.13
Financial Services 1.87% (30 September 2012 1.65%)			
96,924	3i	299	0.15
91,926	Aberdeen Asset Management	397	0.20
39,997	Ashmore	140	0.07
23,966	Brewin Dolphin	50	0.03
111	Camellia	11	0.01
6,793	Charles Taylor	12	0.01
2,544	City of London Investment	6	0.00
14,942	Close Brothers	158	0.07
42,192	F&C Asset Management	44	0.02
22,354	Hargreaves Lansdown	194	0.10
107,548	Henderson	172	0.09
51,907	ICAP	153	0.08
35,909	IG	192	0.10
41,388	Intermediate Capital	175	0.09
25,503	International Personal Finance	113	0.06
50,782	Investec	234	0.12
35,131	IP	51	0.03
32,523	Jupiter Fund Management	105	0.05
17,882	London Stock Exchange	235	0.12
168,469	Man	154	0.08
28,450	Paragon	92	0.05
13,723	Provident Financial	215	0.11
4,551	Rathbone Brothers	65	0.03
850	S&U	8	0.00
11,326	Schroders	238	0.12
24,756	SVG Capital	100	0.05
20,619	Tullett Prebon	55	0.03

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Financial Services 1.87% (30 September 2012 1.66%) (continued)			
		3,668	1.87
Fixed Line Telecommunications 1.30% (30 September 2012 1.24%)			
782,194	BT	2,174	1.11
246,572	Cable & Wireless Communications	102	0.05
27,832	Colt	36	0.02
46,496	KCOM	38	0.02
51,123	TalkTalk Telecom	137	0.07
5,264	Telecom Plus	52	0.03
		2,539	1.30
Food & Drug Retailers 2.31% (30 September 2012 2.32%)			
140,672	Booker	171	0.09
10,142	Greggs	48	0.02
139,007	J Sainsbury	525	0.27
41,412	Ocado	66	0.03
799,915	Tesco	3,059	1.56
24,934	United Drug	69	0.04
214,084	Wm Morrison Supermarkets	592	0.30
		4,530	2.31
Food Producers 2.39% (30 September 2012 2.16%)			
2,120	Anglo-Eastern Plantations	16	0.00
34,868	Associated British Foods	663	0.34
1,205	Carr's Milling Industries	12	0.01
4,691	Cranswick	46	0.02
13,760	Dairy Crest	60	0.03
17,101	Devro	60	0.03
37,712	Greencore	40	0.02
4,010	Hilton Food	13	0.01
26,361	Premier Foods	21	0.01
47,291	Tate & Lyle	399	0.20
120,151	Unilever	3,365	1.72
		4,695	2.39
Forestry & Paper 0.17% (30 September 2012 0.13%)			
37,082	Mondi	330	0.17
Gas, Water & Multiutilities 2.96% (30 September 2012 3.10%)			
511,220	Centrica	1,906	0.97
361,917	National Grid	2,785	1.43
36,449	Pennon	227	0.12
23,295	Severn Trent	397	0.20
68,069	United Utilities	482	0.24
		5,797	2.96

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
General Industrials 0.65% (30 September 2012 0.69%)			
1,681	British Polythene Industries	9	0.00
92,518	DS Smith	203	0.10
77,190	Rexam	404	0.21
16,764	RPC	66	0.04
39,101	Smiths	489	0.25
29,380	Vesuvius	103	0.05
		1,274	0.65
General Retailers 1.63% (30 September 2012 1.56%)			
4,620	Carpetright	28	0.01
47,116	Darty	19	0.01
121,648	Debenhams	101	0.05
5,695	Dignity	81	0.04
360,596	Dixons Retail	122	0.06
9,730	Dunelm	81	0.05
185,542	Findel	12	0.01
19,895	Halfords	64	0.03
81,785	Home Retail	128	0.07
46,346	Inchcape	235	0.12
611	JD Sports Fashion	4	0.00
237,013	Kingfisher	684	0.35
21,937	Laura Ashley	6	0.00
29,181	Lookers	28	0.02
160,784	Marks & Spencer	628	0.32
7,886	Mothercare	25	0.01
15,888	N Brown	65	0.03
15,495	Next	674	0.35
115,985	Pendragon	26	0.01
19,605	Sports Direct International	84	0.04
9,715	Topps Tiles	6	0.00
13,054	WH Smith	96	0.05
		3,197	1.63
Health Care Equipment & Services 0.40% (30 September 2012 0.41%)			
913	Consort Medical	7	0.00
4,316	NMC Health	14	0.01
9,856	Optos	14	0.01
89,718	Smith & Nephew	687	0.35
6,067	Synergy Health	62	0.03
		784	0.40
Household Goods & Home Construction 2.31% (30 September 2012 1.92%)			
11,670	Aga Rangemaster	10	0.01
98,419	Barratt Developments	269	0.14
11,805	Bellway	150	0.08
12,318	Berkeley	252	0.13

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Household Goods & Home Construction 2.31% (30 September 2012 1.92%) (continued)		
13,762	Bovis Homes	103	0.05
10,392	Headlam	34	0.02
19,054	McBride	23	0.01
30,235	Persimmon	320	0.15
64,223	Reckitt Benckiser	3,034	1.55
21,108	Redrow	39	0.02
317,911	Taylor Wimpey	288	0.15
		4,522	2.31
	Industrial Engineering 0.98% (30 September 2012 0.90%)		
17,728	Bodycote	95	0.05
17,856	Fenner	69	0.04
304	Goodwin	7	0.00
6,418	Hill & Smith	29	0.01
31,423	IMI	406	0.21
127,359	Melrose Industries	339	0.17
45,659	Renold	11	0.01
8,738	Rotork	253	0.13
3,311	Severfield-Rowen	1	0.00
7,726	Severfield-Rowen (Rights 04/04/13)	1	0.00
7,735	Spirax-Sarco Engineering	207	0.10
4,874	Vitec	31	0.02
21,136	Weir	480	0.24
		1,929	0.98
	Industrial Metals & Mining 0.07% (30 September 2012 0.08%)		
37,917	Evraz	84	0.05
17,009	Ferrexpo	29	0.02
88,094	International Ferro Metals	9	0.00
15,600	Talvivaara Mining	3	0.00
15,600	Talvivaara Mining (Rights 03/04/2013)	5	0.00
		130	0.07
	Industrial Transportation 0.11% (30 September 2012 0.11%)		
48,455	BBA Aviation	123	0.06
610	Braemar Shipping Services	2	0.00
872	Clarkson	13	0.01
5,080	Goldenport	2	0.00
3,556	James Fisher & Sons	36	0.02
27,274	Stobart	23	0.02
1,495	UK Mail	5	0.00
7,977	Wincanton	4	0.00
		208	0.11

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Leisure Goods 0.01% (30 September 2012 0.01%)			
17,586	Photo-Me International	13	0.01
Life Insurance 3.65% (30 September 2012 3.29%)			
294,661	Aviva	885	0.45
14,727	Chesnara	35	0.02
586,455	Legal & General	1,019	0.52
488,972	Old Mutual	998	0.51
15,981	Phoenix	106	0.05
253,984	Prudential	2,714	1.39
137,815	Resolution	373	0.19
31,545	St James's Place	160	0.08
235,485	Standard Life	860	0.44
		7,150	3.65
Media 2.81% (30 September 2012 2.81%)			
1,410	4imprint	6	0.00
4,499	Bloomsbury Publishing	5	0.00
98,070	British Sky Broadcasting	864	0.44
9,282	Centaur Media	4	0.00
8,182	Chime Communications	21	0.01
3,201	Euromoney Institutional Investor	30	0.02
18,523	Huntsworth	9	0.00
60,451	Informa	319	0.16
25,445	ITE	70	0.04
357,954	ITV	461	0.24
72,790	Johnston Press	11	0.01
5,150	Mecom	4	0.00
25,538	Moneysupermarket.com	51	0.03
81,353	Pearson	976	0.50
5,360	Perform	26	0.01
120,136	Reed Elsevier	939	0.47
9,596	Rightmove	171	0.09
4,435	Tarsus	10	0.01
20,826	Trinity Mirror	19	0.01
24,092	UBM	169	0.09
3,477	UTV Media	5	0.00
11,464	Wilmington	18	0.01
125,912	WPP	1,321	0.67
		5,509	2.81
Mining 7.77% (30 September 2012 8.96%)			
12,872	African Barrick Gold	26	0.01
129,935	Anglo American	2,237	1.14
6,691	Anglo Pacific	16	0.01
36,052	Antofagasta	356	0.18
49,777	Aquarius Platinum	25	0.01

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Mining 7.77% (30 September 2012 8.96%) (continued)		
18,905	Avocet Mining	4	0.00
209,718	BHP Billiton	4,066	2.06
6,447	Bumi	20	0.01
108,043	Centamin	55	0.03
23,896	Eurasian Natural Resources	59	0.03
16,661	Fresnillo	227	0.12
8,881	Gem Diamonds	12	0.01
362,249	Glencore International	1,303	0.66
16,421	Hochschild Mining	46	0.02
20,318	Kazakhmys	80	0.04
237,332	Kenmare Resources	70	0.04
41,821	Lonmin	122	0.06
13,599	New World Resources	31	0.02
43,157	Petra Diamonds	55	0.02
15,448	Petropavlovsk	36	0.02
19,330	Polymetal International	169	0.09
9,158	Randgold Resources	524	0.27
124,374	Rio Tinto	3,867	1.98
2	St Barbara	0	0.00
9,828	Vedanta Resources	100	0.05
160,869	Xstrata	1,736	0.89
		15,242	7.77
	Mobile Telecommunications 4.82% (30 September 2012 5.21%)		
42,616	Inmarsat	295	0.15
4,912,619	Vodafone	9,152	4.67
		9,447	4.82
	Non-life Insurance 0.91% (30 September 2012 0.86%)		
19,392	Admiral	257	0.13
49,486	Amlin	210	0.11
49,056	Beazley	103	0.05
33,353	Catlin	173	0.09
78,348	Direct Line Insurance	160	0.08
38,930	Hiscox	214	0.11
11,318	Jardine Lloyd Thompson	95	0.05
16,383	Lancashire	133	0.07
5,018	Novae	23	0.01
353,989	RSA Insurance	411	0.21
		1,779	0.91
	Oil & Gas Producers 14.56% (30 September 2012 16.60%)		
106,515	Afren	153	0.08
335,797	BG	3,825	1.94
1,894,452	BP	8,850	4.52
62,531	Cairn Energy	171	0.09

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Oil & Gas Producers 14.56% (30 September 2012 16.60%) (continued)		
77,120	EnQuest	112	0.06
28,860	Essar Energy	39	0.02
13,439	Exillon Energy	20	0.01
14,727	Hardy Oil & Gas	18	0.01
19,086	Heritage Oil	34	0.02
2,939	JKX Oil & Gas	2	0.00
44,879	Ophir Energy	210	0.11
52,409	Premier Oil	204	0.10
367,047	Royal Dutch Shell 'A'	7,862	4.01
260,373	Royal Dutch Shell 'B'	5,761	2.94
10,160	RusPetro	3	0.00
25,733	Salamander Energy	54	0.03
23,256	SOCO International	85	0.04
90,431	Tullow Oil	1,137	0.58
		28,540	14.56
	Oil Equipment, Services & Distribution 0.62% (30 September 2012 0.72%)		
29,098	AMEC	311	0.16
14,285	Cape	45	0.02
13,103	Hunting	117	0.06
35,856	John Wood	311	0.16
9,199	Kentz	39	0.02
21,585	Lamprell	30	0.02
25,414	Petrofac	364	0.18
		1,217	0.62
	Personal Goods 0.39% (30 September 2012 0.33%)		
43,858	Burberry	589	0.30
30,352	PZ Cussons	122	0.06
3,813	SuperGroup	23	0.01
2,951	Ted Baker	38	0.02
		772	0.39
	Pharmaceuticals & Biotechnology 6.74% (30 September 2012 7.12%)		
124,312	AstraZeneca	4,087	2.08
32,928	BTG	117	0.06
8,917	Dechra Pharmaceuticals	66	0.03
6,524	Genus	103	0.05
489,778	GlaxoSmithKline	7,556	3.86
13,346	Hikma Pharmaceuticals	138	0.07
55,962	Shire	1,111	0.57
39,740	Vectura	36	0.02
		13,214	6.74
	Real Estate Investment & Services 0.36% (30 September 2012 0.37%)		
63,252	Capital & Counties Properties	171	0.08

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Real Estate Investment & Services 0.36% (30 September 2012 0.37%) (continued)			
3,484	Capital & Regional	1	0.00
1,945	CLS	16	0.01
382	Daejan	13	0.01
15,980	Development Securities	24	0.01
49,314	F&C Commercial Property Trust	52	0.03
38,654	Grainger	52	0.02
13,068	Helical Bar	31	0.02
16,088	IRP Property Investments	10	0.01
2,747	ISIS Property Trust	2	0.00
6,246	LSL Property Services	20	0.01
28,405	MedicX Fund	25	0.01
36,383	Picton Property Income	14	0.01
37,920	Quintain Estates & Development	25	0.01
53,002	Raven Russia	38	0.02
20,568	Safestore	23	0.01
12,559	Savills	68	0.03
30,137	Schroder Real Estate Investment Trust	12	0.01
13,948	St Modwen Properties	36	0.02
6,937	Standard Life Investment Property Income Trust	4	0.00
32,627	UK Commercial Property Trust	22	0.01
16,127	Unite	51	0.03
		710	0.36
Real Estate Investment Trusts 1.33% (30 September 2012 1.40%)			
11,593	Big Yellow	41	0.02
88,530	British Land	481	0.25
9,147	Derwent London	197	0.10
34,407	Great Portland Estates	170	0.08
71,607	Hammerson	348	0.18
66,694	Hansteen	57	0.03
58,689	Intu Properties	193	0.10
77,907	Land Securities	639	0.32
58,147	Londonmetric Property	62	0.03
611	McKay Securities	1	0.00
3,994	Mucklow A & J	15	0.01
8,066	Primary Health Properties	27	0.01
72,459	Segro	184	0.09
25,864	Shaftesbury	149	0.08
5,628	Town Centre Securities	11	0.01
9,326	Workspace	32	0.02
		2,607	1.33
Software & Computer Services 0.73% (30 September 2012 0.73%)			
24,300	Anite	30	0.02
7,001	Aveva	156	0.08
8,184	Computacenter	45	0.01

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Software & Computer Services 0.73% (30 September 2012 0.73%) (continued)		
14,927	Emblaze	9	0.00
3,910	Fidessa	76	0.04
125,484	Innovation	31	0.02
81,908	Invensys	288	0.15
8,226	Kofax	25	0.01
15,731	Micro Focus International	107	0.05
16,265	NCC	22	0.01
10,304	Phoenix IT	15	0.01
4,008	RM	3	0.00
119,156	Sage	409	0.22
7,677	SDL	30	0.02
20,019	Telecity	181	0.09
		1,427	0.73
	Support Services 4.17% (30 September 2012 4.10%)		
24,903	Aggreko	447	0.23
51,112	Ashtead	297	0.16
35,089	Babcock International	378	0.20
17,294	Berendsen	135	0.07
10,906	Brammer	40	0.02
32,679	Bunzl	420	0.21
65,095	Capita	585	0.29
44,123	Carillion	120	0.06
7,007	CPP	0	0.00
10,709	De La Rue	103	0.05
12,020	Diploma	66	0.03
42,069	Electrocomponents	105	0.06
101,051	Experian	1,163	0.59
16,191	Fiberweb	13	0.01
20,195	Filtrona	146	0.07
138,368	G4S	398	0.20
135,173	Hays	130	0.07
28,807	Hogg Robinson	16	0.01
29,442	Homeserve	58	0.03
59,532	Howden Joinery	143	0.07
3,107	Hyder Consulting	15	0.01
13,291	Interserve	66	0.03
16,085	Intertek	547	0.28
4,541	John Menzies	32	0.02
12,985	Lavendon	23	0.01
96,596	Lonrho	6	0.00
8,045	Management Consulting	2	0.00
8,673	Mears	29	0.01
27,078	Michael Page International	113	0.06
39,418	Mitie	110	0.06
13,080	Northgate	41	0.02

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Support Services 4.17% (30 September 2012 4.10%) (continued)			
6,515	PayPoint	57	0.03
37,564	Premier Farnell	83	0.04
68,067	Regus	108	0.06
174,572	Rentokil Initial	173	0.09
6,289	Ricardo	26	0.01
4,931	Robert Walters	11	0.01
22,528	RPS	60	0.03
49,692	Serco	312	0.16
35,124	Shanks	27	0.01
60,527	SIG	96	0.05
22,337	Smiths News	40	0.02
49,742	Speedy Hire	24	0.01
10,464	St Ives	14	0.01
10,728	SThree	37	0.02
24,580	Travis Perkins	354	0.18
8,883	Tribal	13	0.01
1,693	Vp	6	0.00
27,316	Wolseley	881	0.45
9,450	WS Atkins	86	0.04
19,778	Xchanging	26	0.01
		8,181	4.17
Technology Hardware & Equipment 0.88% (30 September 2012 0.69%)			
135,087	ARM	1,253	0.63
65,251	BATM Advanced Communications	12	0.01
16,788	CSR	82	0.05
20,604	Imagination Technologies	103	0.05
28,001	Laird	62	0.04
32,822	Pace	79	0.04
21,837	Promethean World	4	0.00
7,357	Sepura	7	0.00
63,159	Spirent Communications	94	0.05
14,585	Wolfson Microelectronics	26	0.01
		1,722	0.88
Tobacco 4.68% (30 September 2012 4.94%)			
193,611	British American Tobacco	6,914	3.53
98,092	Imperial Tobacco	2,258	1.15
		9,172	4.68
Travel & Leisure 2.98% (30 September 2012 2.76%)			
13,376	888	22	0.01
9,670	Betfair	69	0.04
67,694	Bwin.Party Digital Entertainment	97	0.05
18,061	Carnival	413	0.21
12,854	Cineworld	36	0.02

Portfolio statement (continued)

as at 31 March 2013

Holding	Investment	Market Percentage of	
		Value	total net assets
		£'000	%
	Travel & Leisure 2.98% (30 September 2012 2.76%) (continued)		
182,393	Compass	1,529	0.77
13,641	Domino's Pizza	82	0.04
25,161	easyJet	271	0.14
51,648	Enterprise Inns	55	0.03
46,904	Firstgroup	94	0.05
2,036	Flybe	1	0.00
3,370	Fuller Smith & Turner	27	0.01
4,377	Go-Ahead	64	0.03
22,474	Greene King	158	0.08
27,081	InterContinental Hotels	546	0.28
159,923	International Consolidated Airlines	403	0.20
8,832	JD Wetherspoon	47	0.02
90,489	Ladbrokes	204	0.10
61,472	Marston's	86	0.05
16,332	Millennium & Copthorne Hotels	93	0.05
25,018	Mitchells & Butlers	80	0.04
44,566	National Express	91	0.05
14,999	Playtech	96	0.05
127,257	Punch Taverns	13	0.01
11,568	Rank	20	0.01
18,592	Restaurant	87	0.04
61,364	Spirit Pub	35	0.02
642	Sportech	1	0.00
41,129	Stagecoach	127	0.06
92,348	Thomas Cook	107	0.05
49,371	TUI Travel	162	0.09
9,117	Wembley	0	0.00
17,647	Whitbread	452	0.23
70,766	William Hill	262	0.14
15,726	William Hill (Rights 04/04/2013)	20	0.01
		5,850	2.98
	United Kingdom Derivatives 0.00% (30 September 2012 (0.01)%)		
	Sterling Futures Contracts 0.00% (30 September 2012 (0.01)%)		
31	FTSE 100 Index Future 21/06/2013	(4)	0.00
	Investment assets**	193,907	98.91
	Net other assets	2,150	1.09
	Total net assets	196,057	100.00

* Indicates suspended or delisted securities at the manager's valuation.

** Including investment liabilities.

Portfolio statement (continued)

as at 31 March 2013

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

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 October 2012 to 31 March 2013

	Note	01.10.12 to 31.03.13 £'000	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000	01.10.11 to 31.03.12 £'000
Income					
Net capital gains			28,032		38,895
Revenue		4,041		5,761	
Expenses		(630)		(747)	
Finance costs: Interest	2	(1)		-	
Net revenue before taxation		3,410		5,014	
Taxation		-		(18)	
Net revenue after taxation			3,410		4,996
Total return before distributions			31,442		43,891
Finance costs: Distributions	2		(3,384)		(4,739)
Change in net assets attributable to unitholders from investment activities			28,058		39,152

Statement of change in net assets attributable to unitholders

for the period from 1 October 2012 to 31 March 2013

	01.10.12 to 31.03.13 £'000	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000	01.10.11 to 31.03.12 £'000
Opening net assets attributable to unitholders		312,122*		301,339
Amounts received on issue of units	3,390		3,562	
Amounts paid on cancellation of units	(150,006)		(25,622)	
		(146,616)		(22,060)
Stamp duty reserve tax		(25)		(21)
Change in net assets attributable to unitholders from investment activities		28,058		39,152
Retained distribution on accumulation units		2,518		4,587
Closing net assets attributable to unitholders		196,057		322,997

* 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 31 March 2013

	31.03.13 £'000	31.03.13 £'000	30.09.12 £'000	30.09.12 £'000
Assets				
Investment assets		193,911		311,674
Debtors	1,556		1,038	
Cash and bank balances	842		855	
Total other assets		2,398		1,893
Total assets		196,309		313,567
Liabilities				
Investment liabilities		(4)		(35)
Creditors	(248)		(1,410)	
Total other liabilities		(248)		(1,410)
Total liabilities		(252)		(1,445)
Net assets attributable to unitholders		196,057		312,122

Notes to the financial statements

for the period 1 October 2012 to 31 March 2013

1 Accounting policies

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice ("SORP") for 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 30 September 2012.

2 Finance costs

Distribution and interest

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

	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000
Interim (31 March)	2,518	4,587
Revenue deducted on cancellation of units	2,518	4,587
Revenue received on issue of units	886	176
	(20)	(24)
Finance costs: Distributions	3,384	4,739
Finance costs: Interest	1	-
Total finance costs	3,385	4,739
Reconciliation of distributions:		
Net revenue after taxation	3,410	4,996
UK stock dividends not distributed	(26)	(257)
Finance costs: Distributions	3,384	4,739

Distribution table

Interim distribution

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

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

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

UK Equity Fund

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

The UK Equity Fund closed on 2 January 2013.

Objective

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

Policy

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

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

Performance record

Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value per unit in pence and the number of units in existence at the end of the accounting year. Units were first issued at 50p per unit.

Date	Net asset value of sub-fund	Units in issue	Net asset value per unit
30.09.10			
Accumulation 'A'	£118,397,264	122,609,278	96.56
Income	£3,854,791	4,875,807	79.06
30.09.11			
Accumulation 'A'	£100,933,772	115,520,774	87.37
Income	£17,710	25,000	70.84
30.09.12			
Accumulation 'A'	£89,463,511	89,093,146	100.42
31.03.13*			
Accumulation 'A'	£—	—	—

* closed on 2 January 2013.

Comparative table

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

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

* to 31 March

Income (Net Distributions/Accumulations)

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

* to 2 January 2013

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

Income

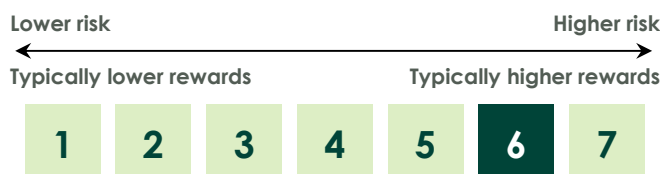
Any revenue available is distributed semi-annually on 31 May and 30 November.

Investment Manager's review

UK equity markets gained in the final three months of 2012, although advances were hindered by continued concerns associated with the euro zone's sovereign debt problems and political developments in the US. After a largely flat October, November saw the UK market rise, with equities benefiting from an environment of stronger investor risk appetite. Although the market continued to gain in the new year, UK equities trailed their American and Japanese counterparts in the first three months of 2013. The market faced the headwinds of continued economic weakness and renewed worries over the debt crisis in the euro zone when Italian general elections resulted in a hung parliament apparently unable to implement crucial reforms to bring down the country's huge debt burden. Then the European Central Bank (ECB) was confronted with another bank bail-out crisis, this time in Cyprus. Despite these impediments equities continued to rise as they were seen as the least bad option for investment.

The UK Equity Fund had a positive real return for the six month review period, but significantly underperformed the benchmark. The portfolio benefited from underweight positions in oil/gas and basic resources; though in both cases the benefit was blunted by unproductive share selection. Similarly, underweights in retail and utilities, plus an overweight in technology stocks, proved helpful. However, in each case the positive impact was more than outweighed by unsuccessful stock picking, while in banks it was the opposite – productive stock picking was more than outweighed by the negative impact of being underweight the sector. The other most significant negative was a combination of stock picking and an underweight in industrials.

Risk and Reward Profile



The risk indicator was calculated using historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. A category 1 fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a category 7 fund, the risk of losing your money is high but there is also a chance of making high gains. The seven-category scale is complex, for example, 2 is not twice as risky as 1.

This sub-fund is in category 6 as it invests in UK equity securities; these investments have additional risks as listed below. These factors may increase the value of the investments or expose this unit sub-fund to losses.

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

Investment risk - the Fund invests in UK securities, and share prices can rise or fall due to a number of factors affecting global stock markets.

Derivative risk - the use of derivatives may result in gains or losses that are greater than the original amount invested. Derivatives also involve counterparty risk - the risk to each party of a contract that the other party will not meet its contractual obligations.

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

Ongoing charges figure (OCF)*

30.09.12 Accumulation 'A'	1.61%
31.03.13 Accumulation 'A'***	1.56%

* The ongoing charges figure is the ratio of the sub-fund's ongoing charges to the average net assets of the sub-fund.

**The sub-fund was closed to investors on 2 January 2013.

All information is at 31 March 2013 unless otherwise stated.

Portfolio statement

as at 31 March 2013

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

Statement of total return

for the period from 1 October 2012 to 31 March 2013

		01.10.12 to 31.03.13 £'000	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000	01.10.11 to 31.03.12 £'000
	Note				
Income					
Net capital gains			1,568		15,481
Revenue		380		1,542	
Expenses		(295)		(876)	
Finance costs: Interest	2	-		-	
Net revenue before taxation		85		666	
Taxation		(1)		-	
Net revenue after taxation			84		666
Total return before distributions			1,652		16,147
Finance costs: Distributions	2		(343)		(1,474)
Change in net assets attributable to unitholders from investment activities			1,309		14,673

Statement of change in net assets attributable to unitholders

for the period from 1 October 2012 to 31 March 2013

		01.10.12 to 31.03.13 £'000	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000	01.10.11 to 31.03.12 £'000
Opening net assets attributable to unitholders			89,464*		100,951
Amounts received on issue of units		1,415		1,199	
Amounts paid on cancellation of units		(92,180)		(5,159)	
			(90,765)		(3,960)
Stamp duty reserve tax			(8)		(4)
Change in net assets attributable to unitholders from investment activities			1,309		14,673
Retained distribution on accumulation units			-		1,444
Closing net assets attributable to unitholders			-		113,104

* 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 31 March 2013

	31.03.13 £'000	31.03.13 £'000	30.09.12 £'000	30.09.12 £'000
Assets				
Investment assets		-		84,870
Debtors	83		392	
Cash and bank balances	874		5,370	
Total other assets		957		5,762
Total assets		957		90,632
Liabilities				
Creditors	(957)		(1,168)	
Total other liabilities		(957)		(1,168)
Total liabilities		(957)		(1,168)
Net assets attributable to unitholders		-		89,464

Notes to the financial statements

for the period 1 October 2012 to 31 March 2013

1 Accounting policies

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice ("SORP") for 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 30 September 2012.

2 Finance costs

Distribution and interest

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

	01.10.12 to 31.03.13 £'000	01.10.11 to 31.03.12 £'000
Interim (31 March)	-	1,444
Revenue deducted on cancellation of units	346	35
Revenue received on issue of units	(3)	(5)
Finance costs: Distributions	343	1,474
Finance costs: Interest	-	-
Total finance costs	343	1,474
Reconciliation of distributions:		
Net revenue after taxation	84	666
Capitalised fees	279	826
Revenue deficit carried forward	8	-
UK stock dividends not distributed	(28)	(18)
Finance costs: Distributions	343	1,474

Distribution table

Interim distribution

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

	Net revenue pence per unit	Equalisation pence per unit*	Distribution payable 31.05.13 pence per unit**	Distribution paid 31.05.12 pence per unit
Accumulation 'A' Units				
Group 1	0.0000	-	0.0000	1.2954
Group 2	0.0000	0.0000	0.0000	1.2954
Income Units				
Group 1	0.0000	-	0.0000	1.0347
Group 2	0.0000	0.0000	0.0000	1.0347

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

** For the period under review, there was no revenue available to accumulate.