

# **Old Mutual Spectrum Funds**

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

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## Fund information

### Authorised Corporate Director

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

Authorised and regulated by the Financial Conduct Authority.

### Directors of the ACD

Julian D F Ide  
Mitchell Dean  
Paul J R Nathan

### Depositary

National Westminster Bank plc  
135 Bishopsgate  
London  
EC2M 3UR

Authorised and regulated by the Financial Conduct Authority.

### Legal Advisers

Macfarlanes LLP  
20 Cursitor Street  
London  
EC4A 1LT

### Auditor

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

### Administrator

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

### Registrar

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

(Both the register of shareholders and the plan register can be inspected at the Registrar's Glasgow office, 145 St Vincent Street, 4<sup>th</sup> 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 adviser

Analytic Investors LLC  
555 West Fifth Street  
50th floor  
Los Angeles  
CA 90013.

Regulated by the US Securities and Exchange Commission.

## Report of the Directors of Old Mutual Spectrum Funds

### Directors' report

The Directors present the report and financial statements for the Old Mutual Spectrum Funds (the "Fund") for the period from 1 May 2013 to 31 October 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 Fund is an Investment Company with Variable Capital ("ICVC") under Regulation 12 (authorisation) of the Open-ended Investment Company ("OEIC") Regulations. It is incorporated in the United Kingdom and authorised by the Financial Conduct Authority under the OEIC Regulations 2001 and the Collective Investment Schemes Sourcebook ("the Regulations").

### Liability

If the Fund is unable to meet liabilities attributed to any particular sub-fund out of the assets attributed to that sub-fund, excess liabilities may have to be met out of the assets attributable to the other sub-funds. Shareholders do not have any proprietary interest in the underlying assets of the Fund and are not liable for the debts of the Fund.

### Economic and market overview

Global financial markets advanced in the six months to the end of October, but conditions remained unsettled over the review period, as the political and debt challenges in the US and EU ruffled investors periodically. Stock markets rose after a slow start before worries over the US fiscal cliff began to undermine sentiment towards the end of the review period. May and June saw market setbacks, as investors became nervous about Federal Reserve officials hinting at a 'tapering' in quantitative easing (QE). World equity markets then advanced in July, as improving employment and consumer sentiment figures in the US gave a boost. But tapering jitters returned in August exacerbated by worries over a possible US attack on Syria, until a diplomatic solution was quickly found.

Both bond and equity markets reacted well in September and October when the US Federal Reserve unexpectedly decided to keep QE at existing levels in mid-September. But Investor nerves continued to be challenged in October by whether the US Congress would approve raising the US debt ceiling before a deal was reached at the final hour on 18 October. Elsewhere, Tokyo was among the outperforming stock exchanges over much of the period in response to further yen weakness and government steps to ease monetary policy. Investors also welcomed data showing that the euro-zone region returned to growth in the second quarter of 2013.

Bonds tumbled in the face of tapering worries in the spring. From the latter part of May and through June all fixed income assets suffered setbacks, with historically low bond yields rapidly unravelling. Government bonds were among the first to decline, but high yield, investment grade and emerging market bonds all weakened significantly during the second quarter of 2013 as investors contemplated the removal of QE, which has been a key support behind the strength in fixed income investments. The last few months of the reporting interval were volatile for fixed income securities, accompanied by a significant divergence in performances among different asset classes. European high yield bonds were one of the best areas, while emerging market fixed income lagged. Emerging market currencies was another relatively weak area.

### Protected Cell Regime

With effect from 21 December 2011, the Open-ended Investment Companies (amendment) Regulations 2011 introduced a Protected Cell Regime for UK OEICs. This legislative change ring-fences the assets and liabilities of individual sub-funds, with assets of a particular sub-fund not permitted to be used to discharge the liabilities of, or claims against, the Umbrella company or any other sub-fund. The legislation allowed for a transitional period of up to two years to implement this change. In accordance with regulatory requirements the umbrella filed with FCA an application to obtain protected cell status for the year commencing 2014.

## Report of the Directors of Old Mutual Spectrum Funds

### 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 ten sub-funds (listed below). Additional sub-funds may be launched in the future:

<b>Sub- fund name</b>	<b>Launch date</b>
Old Mutual Generation Target 3:4 Fund	9 November 2012
Old Mutual Generation Target 4:4 Fund	9 November 2012
Old Mutual Generation Target 3:6 Fund	9 November 2012
Old Mutual Generation Target 4:6 Fund	9 November 2012
Old Mutual Spectrum 3 Fund	28 April 2008
Old Mutual Spectrum 4 Fund	28 April 2008
Old Mutual Spectrum 5 Fund	28 April 2008
Old Mutual Spectrum 6 Fund	28 April 2008
Old Mutual Spectrum 7 Fund	28 April 2008
Old Mutual Spectrum 8 Fund	28 April 2008

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



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



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

23 December 2013

23 December 2013

## Authorised Corporate Director's report

The purpose of this report is to provide details of the progress of the Fund, 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 October 2013			30 April 2013		
	Net asset value of sub-fund by share class	Shares in issue	Net asset value per share	Net asset value of sub-fund by share class	Shares in issue	Net asset value per share
Old Mutual Generation 3:4 A Shares Inc	£1,711,053	3,261,886	52.46p	£692,211	1,309,022	52.88p
Old Mutual Generation 3:4 R Shares Inc	£3,000,423	5,677,751	52.85p	£2,122,936	4,000,000	53.07p
Old Mutual Generation 3:6 A Shares Inc	£757,927	1,509,467	50.21p	£677,098	1,310,990	51.65p
Old Mutual Generation 3:6 R Shares Inc	£2,920,202	5,787,165	50.46p	£2,072,578	4,000,378	51.81p
Old Mutual Generation 4:4 A Shares Inc	£1,463,785	2,636,414	55.52p	£963,124	1,767,816	54.48p
Old Mutual Generation 4:4 R Shares Inc	£26,089,384	46,751,499	55.80p	£26,254,645	48,058,543	54.63p
Old Mutual Generation 4:6 A Shares Inc	£2,500,702	4,724,741	52.93p	£1,397,644	2,630,384	53.13p
Old Mutual Generation 4:6 R Shares Inc	£25,751,343	48,384,563	53.22p	£25,638,149	48,095,302	53.31p
Old Mutual Spectrum 3 Accumulation 'A'	£343,591,641	532,136,257	64.57p	£333,249,806	520,290,494	64.05p
Old Mutual Spectrum 3 Accumulation 'R'	£18,838,333	29,073,935	64.79p	£938,366	1,464,603	64.07p
Old Mutual Spectrum 4 Accumulation 'A'	£471,580,677	729,164,408	64.67p	£454,737,359	715,655,298	63.54p
Old Mutual Spectrum 4 Accumulation 'R'	£28,146,414	43,368,208	64.90p	£835,841	1,314,957	63.56p
Old Mutual Spectrum 5 Accumulation 'A'	£536,518,219	827,398,546	64.84p	£500,905,848	792,101,890	63.24p
Old Mutual Spectrum 5 Accumulation 'R'	£33,213,780	51,063,030	65.04p	£1,713,421	2,707,987	63.27p
Old Mutual Spectrum 6 Accumulation 'A'	£340,603,919	532,435,243	63.97p	£322,063,136	519,965,663	61.94p
Old Mutual Spectrum 6 Accumulation 'R'	£18,311,159	28,517,332	64.21p	£604,305	974,913	61.99p
Old Mutual Spectrum 7 Accumulation 'A'	£126,613,372	200,383,681	63.19p	£114,256,965	188,346,192	60.66p
Old Mutual Spectrum 7 Accumulation 'R'	£4,386,459	6,913,468	63.45p	£282,002	464,394	60.72p
Old Mutual Spectrum 8 Accumulation 'A'	£74,648,851	120,513,481	61.94p	£66,193,303	112,167,382	59.01p
Old Mutual Spectrum 8 Accumulation 'R'	£2,993,916	4,813,554	62.20p	£290,978	492,420	59.09p

## Statement of the Authorised Corporate Director's responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the accounting requirements of the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association ("IMA") in October 2010;
- follow generally accepted United Kingdom accounting principles and standards and applicable United Kingdom laws;
- 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 ACD is responsible for the management of the Fund in accordance with the Regulations, the Prospectus and the Instrument of Incorporation.

## **Authorised Corporate Director's report (continued)**

### **Statement of the Depositary's responsibilities**

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

## Aggregated statement of total return

for the period from 1 May 2013 to 31 October 2013

		01.05.13 to 31.10.13 £'000	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000	01.05.12 to 31.10.12 £'000
	Notes				
Income					
Net capital gains			28,751		33,157
Revenue		34,422		27,397	
Expenses		(12,524)		(9,028)	
Finance costs: Interest	2	(1)		-	
Net revenue before taxation		21,897		18,369	
Taxation		(3,272)		(2,678)	
Net revenue after taxation			18,625		15,691
<b>Total return before distributions</b>			<b>47,376</b>		<b>48,848</b>
Finance costs: Distributions	2		(16,799)		(14,043)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>30,577</b>		<b>34,805</b>

## Aggregated statement of change in net assets attributable to shareholders

for the period from 1 May 2013 to 31 October 2013

		01.05.13 to 31.10.13 £'000	01.05.13 to 31.10.13 £'000	*01.05.12 to 31.10.12 £'000	01.05.12 to 31.10.12 £'000
<b>Opening net assets attributable to shareholders</b>			1,855,889		1,271,440
Amounts received on issue of shares		232,739		142,634	
Amounts paid on cancellation of shares		(71,400)		(34,504)	
			161,339		108,130
Stamp duty reserve tax			(129)		(223)
Change in net assets attributable to shareholders from investment activities			30,577		34,805
Retained distribution on accumulation shares			15,965		14,564
<b>Closing net assets attributable to shareholders</b>			<b>2,063,641</b>		<b>1,428,716</b>

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

The notes on page 12 form an integral part of these financial statements

## Aggregated balance sheet

as at 31 October 2013

	31.10.13	31.10.13	30.04.13	30.04.13
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investment assets		1,937,860		1,778,139
Debtors	13,247		18,769	
Cash and bank balances	123,750		71,989	
Total other assets		136,997		90,758
Total assets		2,074,857		1,868,897
<b>Liabilities</b>				
Investment liabilities		(180)		(416)
Creditors	(9,352)		(11,306)	
Bank overdrafts	(871)		(215)	
Distribution payable on income shares	(813)		(1,071)	
Total other liabilities		11,036		(12,592)
Total liabilities		11,216		(13,008)
<b>Net assets attributable to shareholders</b>		<b>2,063,641</b>		<b>1,855,889</b>

## Notes to the aggregated financial statements

For period from 1 May 2013 to 31 October 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 April 2013.

### 2 Finance costs

#### Distribution and interest

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

	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000
First Interim (31 July)	760	-
Second Interim (31 October)	16,778	14,564
	17,538	14,564
Revenue deducted on cancellation of shares	218	140
Revenue received on issue of shares	(957)	(661)
<b>Finance costs: Distributions</b>	<b>16,799</b>	<b>14,043</b>
Finance costs: Interest	1	-
<b>Total finance costs</b>	<b>16,800</b>	<b>14,043</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	18,625	15,691
ACD capitalised fee rebate	(2,511)	(2,057)
Capitalised fees	271	-
CT relief transfer	(27)	-
Tax charge on income taken to capital	475	409
Undistributed revenue carried forward	(34)	-
<b>Finance costs: Distributions</b>	<b>16,799</b>	<b>14,043</b>

## Old Mutual Generation Target 3:4 Fund

<b>Launch date</b>	9 November 2012
<b>Sector classification</b>	Unclassified
<b>Investment adviser</b>	Old Mutual Investment Management Limited Analytic Investors LLC
<b>Net asset value</b>	£4,711,476

### Objective

The Old Mutual Generation Target 3:4 aims to achieve an annual return of 3% above the UK rate of inflation over rolling 5 year periods through a combination of the returns on income and capital by gaining exposure to a diversified range of asset classes. Out of this return, the fund aims to provide a regular income of 4% per annum.

### Policy

The sub-fund will invest through collective investment schemes (up to 100% of the value of the Fund, including those that are managed or operated by the ACD or an associate of the ACD) in order to give exposure to a diversified portfolio of asset classes including, but not limited to, equities, fixed interest, property, commodities (only via collective investment schemes) and currency.

The sub-fund may also invest directly in transferable securities, derivative instruments and forward transactions (for the purposes of meeting the investment objective or efficient portfolio management), cash, near cash, warrants, money market instruments, and permitted deposits. The sub-fund may sell call options over securities or portfolios of securities or indices in order to generate additional income.

The sub-fund will reference the Consumer Prices Index for determining the UK rate of inflation.

The target returns on both capital and income are not guaranteed.

### Performance record

#### Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value in pence per share and the number of shares in existence at the end of the accounting period. Shares were first issued at 50p per share.

Date	Net asset value of sub-fund	Shares in issue	Net asset value per share
30.04.13			
Generation 3:4 A Shares Inc	£692,211	1,309,022	52.88
Generation 3:4 R Shares Inc	£2,122,936	4,000,000	53.07
31.10.13			
Generation 3:4 A Shares Inc	£1,711,053	3,261,886	52.46
Generation 3:4 R Shares Inc	£3,000,423	5,677,751	52.85

### Comparative table

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

Calendar year	Highest price	Lowest price
2012*		
Generation 3:4 A Shares Inc	51.36	49.66
Generation 3:4 R Shares Inc	51.31	49.65
2013**		
Generation 3:4 A Shares Inc	54.44	50.81
Generation 3:4 R Shares Inc	54.63	51.04

\* from 9 November

\*\*to 31 October

### Income (Net Distributions)

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

Calendar year	Pence per share
2013*	
Generation 3:4 A Shares Inc	1.8617
Generation 3:4 R Shares Inc	1.9096

ex dividend date of 31 October and payable on 31

\* December 2013

## Old Mutual Generation Target 3:4 Fund

### Investment Manager's review

During the period, the Generation funds with a lower risk profile (i.e., funds 3:4 and 3:6) underperformed their indices (though they still achieved positive absolute returns) and lagged the performances of the Generation funds with a higher proportion of risk in their holdings. The lower risk funds benefited less from the rise in investor risk appetite seen during the period.

Equities were the strongest asset class for the Generation funds. The holdings in the UK continued to be very positive, and remained a major factor benefiting performance. Manager performance was a big plus in this area. The UK market continued to benefit from improving economic data during the interval.

The holdings in the European mandates were also quite beneficial, and here again manager performance was a significant factor behind the favourable results. Global and US equity holdings were also positive, though to a lesser degree. Manager selection in the global mandates benefited as well, but proved unhelpful in the US, and Asia ex Japan (where it was a factor behind the Asia holding detracting from performance).

Fixed income proved unhelpful for performance overall. In the opening months of the period, most fixed income asset classes were unhelpful for returns, but there was a greater variation in performance in the final months between the different asset classes, with investment grade bonds generally among the better performers, while government bonds tended to be less beneficial.

The overall contribution from the holdings in alternatives to returns was largely neutral for the period, although holdings in macro and long/short positions were marginally positive.

The holdings in property contributed to the funds' relative returns as the property market showed continued improvement. The evidence of increasing strength in areas and sectors outside of London and the southeast over the period was especially encouraging.

### Risk and Reward Profile



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

Sub-funds in category 4 have in the past shown moderate volatility. With a fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

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

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

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

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

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

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

## Old Mutual Generation Target 3:4 Fund

### Asset allocation

Equities	36.29%
Bonds	29.83%
Non-Equity Investment Instruments	22.93%
Gilts	4.98%
Derivatives	(0.11)%
Net other assets	6.08%

**Total** **100.00%**

### Portfolio allocation

Non-Equity Investment Instruments	22.93%
International Equities	21.71%
International Bonds	15.58%
UK Equities	14.58%
UK Bonds	14.25%
UK Gilts	4.98%
Derivatives	(0.11)%
Net other assets	6.08%

**Total** **100.00%**

### Major holdings

	Percentage of portfolio
Old Mutual Specialist Funds - Bond 2 Fund	8.96%
Old Mutual Property Fund	6.62%
Old Mutual Investment Funds - Global Asian Equity Fund	6.45%
Schroder Income Fund	6.09%
CF Liontrust Macro Equity Income Fund	5.48%
Old Mutual Specialist Funds - Bond 1 Fund	5.29%
Old Mutual Specialist Funds - UK Gilt	4.98%
Old Mutual Investment Funds - Global Equity Income Fund	4.69%
Old Mutual Specialist Funds - Bond 3 Fund	4.69%
TG Investment Funds - TG RARE Infrastructure Value Fund	4.56%

**Number of holdings** **33**

### Ongoing charges figure (OCF)\*

30.04.13 Generation 3:4 A Shares Inc	3.16%
31.04.13 Generation 3:4 R Shares Inc	2.41%
31.10.13 Generation 3:4 A Shares Inc	2.95%
31.10.13 Generation 3:4 R Shares Inc	2.20%

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

All information is at 31 October 2013 unless otherwise stated.

## Portfolio statement

as at 31 October 2013

Holdings	Investments	Market value £'000	Percentage of total net assets %
<b>United Kingdom 44.94% (30 April 2013 45.65%)</b>			
<b>Non-Equity Investment Instruments 11.13% (30 April 2013 11.58%)</b>			
20,821	M&G Property Portfolio Fund	213	4.51
839,502	Old Mutual Property Fund	311	6.62
		<u>524</u>	<u>11.13</u>
<b>UK Bonds 14.25% (30 April 2013 14.07%)</b>			
545,220	Old Mutual Specialist Funds - Bond 1 Fund	249	5.29
937,202	Old Mutual Specialist Funds - Bond 2 Fund	422	8.96
		<u>671</u>	<u>14.25</u>
<b>UK Equities 14.58% (30 April 2013 13.57%)</b>			
134,709	CF Liontrust Macro Equity Income Fund	258	5.48
161,333	Old Mutual Multimanager Trust - Equity 1 Fund	142	3.01
26,907	Schroder Income Fund	287	6.09
		<u>687</u>	<u>14.58</u>
<b>UK Gilts 4.98% (30 April 2013 6.43%)</b>			
358,445	Old Mutual Specialist Funds - UK Gilt	235	4.98
		<u>235</u>	<u>4.98</u>
<b>United Kingdom Derivatives 0.00% (30 April 2013 0.06%)</b>			
<b>Sterling Denominated Open Forward Exchange Contract 0.00% (30 April 2013 0.06%)</b>			
£107,289	Sterling v Euro Forward Exchange Contract	0	0.00
£3,040	Sterling v Euro Forward Exchange Contract	0	0.00
		<u>0</u>	<u>0.00</u>
<b>Overseas 48.98% (30 April 2013 53.43%)</b>			
<b>International Bonds 15.58% (30 April 2013 14.62%)</b>			
514	JPMorgan Income Opportunity Plus Fund	36	0.77
131,023	M&G Optimal Income Fund	185	3.92
3,427	Nordea 1 European High Yield Bond Fund	77	1.63
20,445	Old Mutual Local Currency Emerging Market Debt Fund	183	3.89
519,943	Old Mutual Specialist Funds - Bond 3 Fund	221	4.69
311	Schroder GAIA Global Macro Bond Fund	32	0.68
		<u>734</u>	<u>15.58</u>
<b>International Equities 21.71% (30 April 2013 26.10%)</b>			
55,446	JPMorgan Funds - US Equity Income Fund	100	2.13
121,851	Montanaro Euro Smaller Equity Fund	185	3.93
33,612	Old Mutual Investment Funds - Global Asian Equity Fund	305	6.45
383,027	Old Mutual Investment Funds - Global Equity Income Fund	221	4.69
227,763	Old Mutual Investment Funds - Voyager Global Dynamic Equity Fund	212	4.51
		<u>1,023</u>	<u>21.71</u>
<b>Non-Equity Investment Instruments 11.80% (30 April 2013 12.71%)</b>			
821	Columbia Threadneedle - Commodity Strategy Fund	81	1.71
145	Fulcrum Alternative Beta Plus Fund	14	0.30
163	Fulcrum Commodity Fund	17	0.35
19,574	Goldman Sachs Strategic Commodities Portfolio	119	2.53
21,453	M&G Macro Episode Fund	23	0.49
1,132	Morgan Stanley Investment Funds - Diversified Alpha Plus Fund	34	0.72
2,440	Old Mutual Global Investors Series - Managed Futures Fund	21	0.44
3,422	Polar Capital Funds - European Market Neutral Fund	33	0.70
13,581	TG Investment Funds - TG RARE Infrastructure Value Fund	214	4.56
		<u>556</u>	<u>11.80</u>

## Portfolio statement

as at 31 October 2013

Holdings	Investments	Market value £'000	Percentage of total net assets %
	<b>Overseas Derivatives (0.11)% (30 April 2013 (0.28)%)</b>		
	<b>US Dollar Denominated Option Contracts (0.11)% (30 April 2013 (0.28)%)</b>		
(38)	Call iShares MSCI Emerging Markets Index Option 16/11/2013	(1)	(0.02)
(21)	Call SPDR Dow Jones Industrial Average Trust Option 16/11/2013	(4)	(0.10)
21	Call SPDR Dow Jones Industrial Average Trust Option 16/11/2013	0	0.01
		<u>(5)</u>	<u>(0.11)</u>
	<b>Investment assets*</b>	<b>4,425</b>	<b>93.92</b>
	<b>Net other assets</b>	<b>286</b>	<b>6.08</b>
	<b>Total net assets</b>	<b><u>4,711</u></b>	<b><u>100.00</u></b>

\* Including investment liabilities

## Statement of total return

for the period from 1 May 2013 to 31 October 2013

	Note	01.05.13 to 31.10.13 £'000	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000	01.05.12 to 31.10.12 £'000
Income					
Net capital gains			33		-
Revenue		94		-	
Expenses		(33)		-	
Finance costs: Interest	2	-		-	
Net revenue before taxation		61		-	
Taxation		(8)		-	
Net revenue after taxation			53		-
<b>Total return before distributions</b>			86		-
Finance costs: Distributions	2		(79)		-
<b>Change in net assets attributable to shareholders from investment activities</b>			7		-

## Statement of change in net assets attributable to shareholders

for the period from 1 May 2013 to 31 October 2013

	01.05.13 to 31.10.13 £'000	01.05.13 to 31.10.13 £'000	*01.05.12 to 31.10.12 £'000	01.05.12 to 31.10.12 £'000
<b>Opening net assets attributable to shareholders</b>		2,815		-
Amounts received on issue of shares	2,113		-	
Amounts paid on cancellation of shares	(224)		-	
		1,889		
Stamp duty reserve tax		-		-
Change in net assets attributable to shareholders from investment activities		7		-
<b>Closing net assets attributable to shareholders</b>		4,711		-

\*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 the net assets at the start of the current period.

The notes on page 20 form an integral part of these financial statements.

## Balance sheet

as at 31 October 2013

	31.10.13 £'000	31.10.13 £'000	30.04.13 £'000	30.04.13 £'000
<b>Assets</b>				
Investment assets		4,430		2,791
Debtors	22		16	
Cash and bank balances	360		85	
Total other assets		382		101
Total assets		4,812		2,892
<b>Liabilities</b>				
Investment liabilities		(5)		(8)
Creditors	(33)		(23)	
Bank overdrafts	(15)		(2)	
Distribution payable on income shares	(48)		(44)	
Total other liabilities		(96)		(69)
Total liabilities		(101)		(77)
<b>Net assets attributable to shareholders</b>		<b>4,711</b>		<b>2,815</b>

## Notes to the financial statements

For period from 1 May 2013 to 31 October 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 April 2013.

### 2 Finance costs

#### Distribution and interest

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

	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000
First interim (31 July)	37	-
Second interim (31 October)	48	-
	85	-
Revenue deducted on cancellation of shares	-	-
Revenue received on issue of shares	(6)	-
<b>Finance costs: Distributions</b>	79	-
Finance costs: Interest	-	-
<b>Total finance costs</b>	79	-
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	53	-
ACD capitalised fee rebate	(8)	-
Capitalised fees	33	-
CT relief transfer	(5)	-
Undistributed revenue carried forward	6	-
<b>Finance costs: Distributions</b>	79	-

Details of the interim distributions per share are set out in the table on page 21.

## Distribution table

### Second Interim distribution

Group 1: Shares purchased prior to 1 August 2013  
 Group 2: Shares purchased from 1 August 2013 to 31 October 2013

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.13 pence per share	**Distribution paid 31.12.12 pence per share
<b>Generation 3:4 A Shares Inc Shares</b>				
Group 1	0.5314	-	0.5314	n/a
Group 2	0.3936	0.1378	0.5314	n/a
<b>Generation 3:4 R Shares Inc Shares</b>				
Group 1	0.5343	-	0.5343	n/a
Group 2	0.4574	0.0769	0.5343	n/a

### First Interim distribution

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

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 30.09.13 pence per share	**Distribution paid 30.09.12 pence per share
<b>Generation 3:4 A Shares Inc Shares</b>				
Group 1	0.5275	-	0.5275	n/a
Group 2	0.4583	0.0692	0.5275	n/a
<b>Generation 3:4 R Shares Inc Shares</b>				
Group 1	0.5296	-	0.5296	n/a
Group 2	0.2158	0.3138	0.5296	n/a

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

\*\* No first or second interim distributions were paid as the fund launched on 9 November 2012.

## Old Mutual Generation Target 3:6 Fund

<b>Launch date</b>	9 November 2012
<b>Sector classification</b>	Unclassified
<b>Investment adviser</b>	Old Mutual Investment Management Limited Analytic Investors LLC
<b>Net asset value</b>	£3,678,129

### Objective

The Old Mutual Generation Target 3:6 aims to achieve an annual return of 3% above the UK rate of inflation over rolling 5 year periods through a combination of the returns on income and capital by gaining exposure to a diversified range of asset classes. Out of this return, the fund aims to provide a regular income of 6% per annum.

### Policy

The sub-fund will invest through collective investment schemes (up to 100% of the value of the Fund, including those that are managed or operated by the ACD or an associate of the ACD) in order to give exposure to a diversified portfolio of asset classes including, but not limited to, equities, fixed interest, property, commodities (only via collective investment schemes) and currency.

The sub-fund may also invest directly in transferable securities, derivative instruments and forward transactions (for the purposes of meeting the investment objective or efficient portfolio management), cash, near cash, warrants, money market instruments, and permitted deposits. The sub-fund may sell call options over securities or portfolios of securities or indices in order to generate additional income.

The sub-fund will reference the Consumer Prices Index for determining the UK rate of inflation.

The target returns on both capital and income are not guaranteed.

### Performance record

#### Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value in pence per share and the number of shares in existence at the end of the accounting period. Shares were first issued at 50p per share.

Date		Net asset value of sub-fund	Shares in issue	Net asset value per share
30.04.13				
	Generation 3:6 A Shares Inc	£677,098	1,310,990	51.65
	Generation 3:6 R Shares Inc	£2,072,578	4,000,378	51.81
31.10.13				
	Generation 3:6 A Shares Inc	£757,927	1,509,467	50.21
	Generation 3:6 R Shares Inc	£2,920,202	5,787,165	50.46

### Comparative table

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

Calendar year	Highest price	Lowest price
2012*		
Generation 3:6 A Shares Inc	50.93	49.68
Generation 3:6 R Shares Inc	50.99	49.69
2013**		
Generation 3:6 A Shares Inc	53.64	49.59
Generation 3:6 R Shares Inc	53.75	49.79

\* from 9 November

\*\* to 31 October

### Income (Net Distributions)

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

Calendar year	Pence per share
2013*	
Generation 3:6 A Shares Inc	2.6771
Generation 3:6 R Shares Inc	2.6959

ex dividend date of 31 October and payable on 31 \* December 2013

## Old Mutual Generation Target 3:6 Fund

### Investment Manager's review

During the period, the Generation funds with a lower risk profile (i.e., funds 3:4 and 3:6) underperformed their indices (though they still achieved positive absolute returns) and lagged the performances of the Generation funds with a higher proportion of risk in their holdings. The lower risk funds benefited less from the rise in investor risk appetite seen during the period.

Equities were the strongest asset class for the Generation funds. The holdings in the UK continued to be very positive, and remained a major factor benefiting performance. Manager performance was a big plus in this area. The UK market continued to benefit from improving economic data during the interval.

The holdings in the European mandates were also quite beneficial, and here again manager performance was a significant factor behind the favourable results. Global and US equity holdings were also positive, though to a lesser degree. Manager selection in the global mandates benefited as well, but proved unhelpful in the US, and Asia ex Japan (where it was a factor behind the Asia holding detracting from performance).

Fixed income proved unhelpful for performance overall. In the opening months of the period, most fixed income asset classes were unhelpful for returns, but there was a greater variation in performance in the final months between the different asset classes, with investment grade bonds generally among the better performers, while government bonds tended to be less beneficial.

The overall contribution from the holdings in alternatives to returns was largely neutral for the period, although holdings in macro and long/short positions were marginally positive.

The holdings in property contributed to the funds' relative returns as the property market showed continued improvement. The evidence of increasing strength in areas and sectors outside of London and the southeast over the period was especially encouraging.

### Risk and Reward Profile



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

Sub-funds in category 4 have in the past shown moderate volatility. With a fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

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

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

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

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

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

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

## Old Mutual Generation Target 3:6 Fund

### Asset allocation

Equities	35.61%
Bonds	29.26%
Non-Equity Investment Instruments	22.48%
Gilts	4.89%
Derivatives	(0.44)%
Net other assets	8.20%

**Total** **100.00%**

### Portfolio allocation

Non-Equity Investment Instruments	22.48%
International Equities	21.30%
International Bonds	15.28%
UK Equities	14.31%
UK Bonds	13.98%
UK Gilts	4.89%
Derivatives	(0.44)%
Net other assets	8.20%

**Total** **100.00%**

### Major holdings

	Percentage of portfolio
Old Mutual Specialist Funds - Bond 2 Fund	8.79%
Old Mutual Property Fund	6.48%
Old Mutual Investment Funds - Global Asian Equity Fund	6.33%
Schroder Income Fund	5.98%
CF Liontrust Macro Equity Income Fund	5.37%
Old Mutual Specialist Funds - Bond 1 Fund	5.19%
Old Mutual Specialist Funds - UK Gilt	4.89%
Old Mutual Specialist Funds - Bond 3 Fund	4.60%
Old Mutual Investment Funds - Global Equity Income Fund	4.60%
TG Investment Funds - TG RARE Infrastructure Value Fund	4.47%

**Number of holdings** **33**

### Ongoing charges figure (OCF)\*

30.04.13 Generation 3:6 A Shares Inc *	3.17%
30.04.13 Generation 3:6 R Shares Inc *	2.42%
31.10.13 Generation 3:6 A Shares Inc *	3.17%
31.10.13 Generation 3:6 R Shares Inc *	2.42%

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

All information is at 31 October 2013 unless otherwise stated.

## Portfolio statement

as at 31 October 2013

Holdings	Investments	Market value £'000	Percentage of total net assets %
<b>United Kingdom 44.09% (30 April 2013 44.36%)</b>			
<b>Non-Equity Investment Instruments 10.91% (30 April 2013 11.24%)</b>			
15,946	M&G Property Portfolio Fund	163	4.43
642,934	Old Mutual Property Fund	238	6.48
		<u>401</u>	<u>10.91</u>
<b>UK Bonds 13.98% (30 April 2013 13.67%)</b>			
417,558	Old Mutual Specialist Funds - Bond 1 Fund	191	5.19
717,758	Old Mutual Specialist Funds - Bond 2 Fund	323	8.79
		<u>514</u>	<u>13.98</u>
<b>UK Equities 14.31% (30 April 2013 13.16%)</b>			
103,166	CF Liontrust Macro Equity Income Fund	198	5.37
123,558	Old Mutual Multimanager Trust - Equity 1 Fund	109	2.96
20,607	Schroder Income Fund	219	5.98
		<u>526</u>	<u>14.31</u>
<b>UK Gilts 4.89% (30 April 2013 6.25%)</b>			
274,516	Old Mutual Specialist Funds - UK Gilt	180	4.89
		<u>180</u>	<u>4.89</u>
<b>United Kingdom Derivatives 0.00% (30 April 2013 0.04%)</b>			
<b>Sterling Denominated Open Forward Exchange Contract 0.00% (30 April 2013 0.04%)</b>			
£82,168	Sterling v Euro Forward Exchange Contract	0	0.00
£2,328	Sterling v Euro Forward Exchange Contract	0	0.00
		<u>0</u>	<u>0.00</u>
<b>Overseas 47.71% (30 April 2013 51.89%)</b>			
<b>International Bonds 15.28% (30 April 2013 14.19%)</b>			
393	JPMorgan Income Opportunity Plus Fund	28	0.76
100,344	M&G Optimal Income Fund	141	3.85
2,624	Nordea 1 European High Yield Bond Fund	59	1.60
15,658	Old Mutual Local Currency Emerging Market Debt Fund	140	3.81
398,201	Old Mutual Specialist Funds - Bond 3 Fund	170	4.60
238	Schroder GAIA Global Macro Bond Fund	24	0.66
		<u>562</u>	<u>15.28</u>
<b>International Equities 21.30% (30 April 2013 25.38%)</b>			
42,463	JPMorgan Funds - US Equity Income Fund	77	2.09
93,320	Montanaro Euro Smaller Equity Fund	142	3.86
25,742	Old Mutual Investment Funds - Global Asian Equity Fund	232	6.33
293,342	Old Mutual Investment Funds - Global Equity Income Fund	169	4.60
174,433	Old Mutual Investment Funds - Voyager Global Dynamic Equity Fund	163	4.42
		<u>783</u>	<u>21.30</u>
<b>Non-Equity Investment Instruments 11.57% (30 April 2013 12.29%)</b>			
629	Columbia Threadneedle - Commodity Strategy Fund	62	1.68
111	Fulcrum Alternative Beta Plus Fund	11	0.29
125	Fulcrum Commodity Fund	13	0.34
14,991	Goldman Sachs Strategic Commodities Portfolio	91	2.48
16,429	M&G Macro Episode Fund	17	0.47
867	Morgan Stanley Investment Funds - Diversified Alpha Plus Fund	26	0.71
1,869	Old Mutual Global Investors Series - Managed Futures Fund	16	0.44
2,621	Polar Capital Funds - European Market Neutral Fund	25	0.69
10,401	TG Investment Funds - TG RARE Infrastructure Value Fund	165	4.47
		<u>426</u>	<u>11.57</u>

## Portfolio statement

as at 31 October 2013

Holdings	Investments	Market value £'000	Percentage of total net assets %
	<b>Overseas Derivatives (0.44)% (30 April 2013 (1.09)%)</b>		
	<b>US Dollar Denominated Option Contracts (0.44)% (30 April 2013 (1.09)%)</b>		
(120)	Call iShares MSCI Emerging Markets Index Option 16/11/2013	(3)	(0.09)
(65)	Call SPDR Dow Jones Industrial Average Trust Option 16/11/2013	(14)	(0.37)
65	Call SPDR Dow Jones Industrial Average Trust Option 16/11/2013	1	0.02
		<u>(16)</u>	<u>(0.44)</u>
	<b>Investment assets*</b>	<b>3,376</b>	<b>91.80</b>
	<b>Net other assets</b>	<b>302</b>	<b>8.20</b>
	<b>Total net assets</b>	<b><u>3,678</u></b>	<b><u>100.00</u></b>

\* Including investment liabilities

## Statement of total return

for the period from 1 May 2013 to 31 October 2013

	Note	01.05.13 to 31.10.13 £'000	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000	01.05.12 to 31.10.12 £'000
Income					
Net capital losses			(56)		-
Revenue		128		-	
Expenses		(31)		-	
Finance costs: Interest	2	-		-	
Net revenue before taxation		97		-	
Taxation		(16)		-	
Net revenue after taxation			81		-
<b>Total return before distributions</b>			25		-
Finance costs: Distributions	2		(96)		-
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(71)</b>		-

## Statement of change in net assets attributable to shareholders

for the period from 1 May 2013 to 31 October 2013

	01.05.13 to 31.10.13 £'000	01.05.13 to 31.10.13 £'000	*01.05.12 to 31.10.12 £'000	01.05.12 to 31.10.12 £'000
<b>Opening net assets attributable to shareholders</b>		2,750		-
Amounts received on issue of shares	1,244		-	
Amounts paid on cancellation of shares	(245)		-	
		999		
Stamp duty reserve tax		-		-
Change in net assets attributable to shareholders from investment activities		(71)		-
<b>Closing net assets attributable to shareholders</b>		<b>3,678</b>		<b>-</b>

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

The notes on page 29 form an integral part of these financial statements.

## Balance sheet

as at 31 October 2013

	31.10.13 £'000	31.10.13 £'000	30.04.13 £'000	30.04.13 £'000
<b>Assets</b>				
Investment assets		3,393		2,648
Debtors	46		18	
Cash and bank balances	417		211	
Total other assets		463		229
Total assets		3,856		2,877
<b>Liabilities</b>				
Investment liabilities		(17)		(31)
Creditors	(45)		(25)	
Bank overdrafts	(60)		(10)	
Distribution payable on income shares	(56)		(61)	
Total other liabilities		(161)		(96)
Total liabilities		(178)		(127)
<b>Net assets attributable to shareholders</b>		<b>3,678</b>		<b>2,750</b>

## Notes to the financial statements

For period from 1 May 2013 to 31 October 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 April 2013.

### 2 Finance costs

#### Distribution and interest

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

	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000
First interim (31 July)	46	-
Second interim (31 October)	56	-
	102	-
Revenue deducted on cancellation of shares	1	-
Revenue received on issue of shares	(7)	-
<b>Finance costs: Distributions</b>	96	-
Finance costs: Interest	-	-
<b>Total finance costs</b>	96	-
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	81	-
ACD capitalised fee rebate	(7)	-
Capitalised fees	32	-
CT relief transfer	(5)	-
Undistributed revenue carried forward	(5)	-
<b>Finance costs: Distributions</b>	96	-

Details of the interim distributions per share are set out in the table on page 28.

## Distribution table

### Second Interim distribution

Group 1: Shares purchased prior to 1 August 2013  
 Group 2: Shares purchased from 1 August 2013 to 31 October 2013

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.13 pence per share	**Distribution paid 31.12.12 pence per share
<b>Generation 3:6 A Shares Inc Shares</b>				
Group 1	0.7647	-	0.7647	n/a
Group 2	0.4378	0.3269	0.7647	n/a
<b>Generation 3:6 R Shares Inc Shares</b>				
Group 1	0.7685	-	0.7685	n/a
Group 2	0.5308	0.2377	0.7685	n/a

### First Interim distribution

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

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 30.09.13 pence per share	**Distribution paid 30.09.12 pence per share
<b>Generation 3:6 A Shares Inc Shares</b>				
Group 1	0.7668	-	0.7668	n/a
Group 2	0.3755	0.3913	0.7668	n/a
<b>Generation 3:6 R Shares Inc Shares</b>				
Group 1	0.7695	-	0.7695	n/a
Group 2	0.1751	0.5944	0.7695	n/a

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

\*\* No first or second interim distributions were paid as the fund launched on 9 November 2012.

## Old Mutual Generation Target 4:4 Fund

<b>Launch date</b>	9 November 2012
<b>Sector classification</b>	Unclassified
<b>Investment adviser</b>	Old Mutual Investment Management Limited Analytic Investors LLC
<b>Net asset value</b>	£27,553,169

### Objective

The Old Mutual Generation Target 4:4 aims to achieve an annual return of 4% above the UK rate of inflation over rolling 7 year periods through a combination of the returns on income and capital by gaining exposure to a diversified range of asset classes. Out of this return, the fund aims to provide a regular income of 4% per annum.

### Policy

The sub-fund will invest through collective investment schemes (up to 100% of the value of the Fund, including those that are managed or operated by the ACD or an associate of the ACD) in order to give exposure to a diversified portfolio of asset classes including, but not limited to, equities, fixed interest, property, commodities (only via collective investment schemes) and currency.

The sub-fund may also invest directly in transferable securities, derivative instruments and forward transactions (for the purposes of meeting the investment objective or efficient portfolio management), cash, near cash, warrants, money market instruments, and permitted deposits. The sub-fund may sell call options over securities or portfolios of securities or indices in order to generate additional income.

The sub-fund will reference the Consumer Prices Index for determining the UK rate of inflation.

The target returns on both capital and income are not guaranteed.

### Performance record

#### Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value in pence per share and the number of shares in existence at the end of the accounting period. Shares were first issued at 50p per share.

Date	Net asset value of sub-fund	Shares in issue	Net asset value per share
30.04.13			
Generation 4:4 A Shares Inc	£963,124	1,767,816	54.48
Generation 4:4 R Shares Inc	£26,254,645	48,058,543	54.63
31.10.13			
Generation 4:4 A Shares Inc	£1,463,785	2,636,414	55.52
Generation 4:4 R Shares Inc	£26,089,384	46,751,499	55.80

### Comparative table

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

Calendar year	Highest price	Lowest price
2012*		
Generation 4:4 A Shares Inc	51.79	49.64
Generation 4:4 R Shares Inc	51.84	49.65
2013**		
Generation 4:4 A Shares Inc	56.17	51.69
Generation 4:4 R Shares Inc	56.17	51.69

\* from 9 November

\*\* to 31 October

### Income (Net Distributions)

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

Calendar year	Pence per share
2013*	
Generation 4:4 A Shares Inc	1.8314
Generation 4:4 R Shares Inc	1.8568

ex dividend date of 31 October and payable on 31 \* December 2013

## Old Mutual Generation Target 4:4 Fund

### Investment Manager's review

The performance for the funds with a relatively higher level of risk exceeded their indices over the review period, and also benefited relatively more from the stronger investor risk appetite that characterised much of the interval. The weakest relative performance was mainly in May and June when markets were falling.

Despite the relatively stronger performance of these funds, the difference with funds 4:4 and 4:6 was largely one of degree, with all four of the portfolios largely being influenced by the same themes.

Equities were the strongest asset class for the Generation funds. The holdings in the UK continued to be very positive and remained a major factor benefiting performance. Manager performance was a big plus in this area. The UK market continued to benefit from improving economic data during the interval.

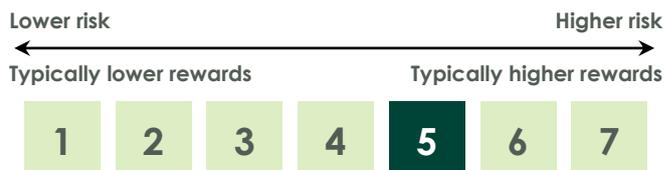
The holdings in the European mandates were also quite beneficial, and here again manager performance was a significant factor behind the favourable results. Global and US equity holdings were also positive, though to a lesser degree. Manager selection in the global mandates benefited as well, but proved unhelpful in the US, and Asia ex Japan (this was a factor behind the Asia region detracting from performance).

Fixed income proved unhelpful for performance overall. In the opening months of the period, most fixed income asset classes were unhelpful for returns, but there was a greater variation in performance in the final months between the different asset classes, with investment grade bonds generally among the better performers, while government bonds tended to be less beneficial.

The overall contribution from the holdings in alternatives to returns was largely neutral for the period, although holdings in macro and long/short positions were marginally positive.

The holdings in property contributed to the funds' relative returns as the property market showed continued improvement. The evidence of increasing strength in areas and sectors outside of London and the southeast over the period was especially encouraging.

### Risk and Reward Profile



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

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

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

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

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

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

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

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

## Old Mutual Generation Target 4:4 Fund

<b>Asset allocation</b>		<b>Major holdings</b>		<b>Percentage of portfolio</b>
Equities	56.54%	Old Mutual Investment Funds - Global Asian Equity Fund		9.63%
Non-Equity Investment Instruments	26.74%	Schroder Income Fund		8.77%
Bonds	14.84%	CF Liontrust Macro Equity Income Fund		7.93%
Gilts	0.36%	Old Mutual Investment Funds - Global Equity Income Fund		7.15%
Derivatives	(0.10)%	Old Mutual Property Fund		7.11%
Net other assets	1.62%	Old Mutual Investment Funds - Voyager Global Dynamic Equity Fund		6.99%
<b>Total</b>	<b>100.00%</b>	Montanaro Euro Smaller Equity Fund		6.66%
<b>Portfolio allocation</b>		Old Mutual Multifanager Trust - Equity 1 Fund		5.00%
International Equities	34.84%	M&G Property Portfolio Fund		4.74%
Non-Equity Investment Instruments	24.55%	TG Investment Funds - TG RARE Infrastructure Value Fund		4.69%
UK Equities	21.70%			
International Bonds	10.01%	<b>Number of holdings</b>		<b>33</b>
UK Bonds	7.02%			
UK Gilts	0.36%	<b>Ongoing charges figure (OCF)*</b>		
Derivatives	(0.10)%	30.04.13 Generation 4:4 A Shares Inc		2.05%
Net other assets	1.62%	30.04.13 Generation 4:4 R Shares Inc		1.30%
<b>Total</b>	<b>100.00%</b>	31.10.13 Generation 4:4 A Shares Inc		2.05%
		31.10.13 Generation 4:4 R Shares Inc		1.30%

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

All information is at 31 October 2013 unless otherwise stated.

## Portfolio statement

as at 31 October 2013

Holdings	Investments	Market value £'000	Percentage of total net assets %
<b>United Kingdom 40.93% (30 April 2013 41.20%)</b>			
<b>Non-Equity Investment Instruments 11.85% (30 April 2013 11.98%)</b>			
127,960	M&G Property Portfolio Fund	1,307	4.74
5,285,265	Old Mutual Property Fund	1,962	7.11
		<u>3,269</u>	<u>11.85</u>
<b>UK Bonds 7.02% (30 April 2013 6.29%)</b>			
2,324,632	Old Mutual Specialist Funds - Bond 1 Fund	1,063	3.86
1,936,219	Old Mutual Specialist Funds - Bond 2 Fund	872	3.16
		<u>1,935</u>	<u>7.02</u>
<b>UK Equities 21.70% (30 April 2013 21.40%)</b>			
1,140,338	CF Liontrust Macro Equity Income Fund	2,184	7.93
1,564,665	Old Mutual Multimanager Trust - Equity 1 Fund	1,377	5.00
226,531	Schroder Income Fund	2,417	8.77
		<u>5,978</u>	<u>21.70</u>
<b>UK Gilts 0.36% (30 April 2013 1.48%)</b>			
152,420	Old Mutual Specialist Funds - UK Gilt	100	0.36
		<u>100</u>	<u>0.36</u>
<b>United Kingdom Derivatives 0.00% (30 April 2013 0.04%)</b>			
<b>Sterling Denominated Open Forward Exchange Contract 0.00% (30 April 2013 0.04%)</b>			
£13,590	Sterling v Euro Forward Exchange Contract	0	0.00
£527,560	Sterling v Euro Forward Exchange Contract	(1)	0.00
		<u>(1)</u>	<u>0.00</u>
<b>Overseas 57.45% (30 April 2013 57.81%)</b>			
<b>International Bonds 10.01% (30 April 2013 8.31%)</b>			
3,754	JPMorgan Income Opportunity Plus Fund	266	0.96
503,567	M&G Optimal Income Fund	710	2.58
13,715	Nordea 1 European High Yield Bond Fund	308	1.12
67,402	Old Mutual Local Currency Emerging Market Debt Fund	604	2.19
1,600,863	Old Mutual Specialist Funds - Bond 3 Fund	680	2.47
1,855	Schroder GAIA Global Macro Bond Fund	190	0.69
		<u>2,758</u>	<u>10.01</u>
<b>International Equities 34.84% (30 April 2013 37.09%)</b>			
672,817	JPMorgan Funds - US Equity Income Fund	1,216	4.41
1,206,162	Montanaro Euro Smaller Equity Fund	1,835	6.66
293,285	Old Mutual Investment Funds - Global Asian Equity Fund	2,652	9.63
3,418,875	Old Mutual Investment Funds - Global Equity Income Fund	1,972	7.15
2,065,381	Old Mutual Investment Funds - Voyager Global Dynamic Equity Fund	1,925	6.99
		<u>9,600</u>	<u>34.84</u>
<b>Non-Equity Investment Instruments 12.70% (30 April 2013 12.67%)</b>			
5,989	Columbia Threadneedle - Commodity Strategy Fund	589	2.14
1,248	Fulcrum Alternative Beta Plus Fund	122	0.44
1,214	Fulcrum Commodity Fund	123	0.45
112,125	Goldman Sachs Strategic Commodities Portfolio	683	2.48
131,269	M&G Macro Episode Fund	139	0.50
7,891	Morgan Stanley Investment Funds - Diversified Alpha Plus Fund	236	0.86
13,671	Old Mutual Global Investors Series - Managed Futures Fund	117	0.43
20,111	Polar Capital Funds - European Market Neutral Fund	194	0.71
81,625	TG Investment Funds - TG RARE Infrastructure Value Fund	1,291	4.69
		<u>3,494</u>	<u>12.70</u>

## Portfolio statement

as at 31 October 2013

Holdings	Investments	Market value £'000	Percentage of total net assets %
	<b>Overseas Derivatives (0.10)% (30 April 2013 (0.26)%)</b>		
	<b>US Dollar Denominated Option Contracts (0.10)% (30 April 2013 (0.26)%)</b>		
(208)	Call iShares MSCI Emerging Markets Index Option 16/11/2013	(6)	(0.02)
(112)	Call SPDR Dow Jones Industrial Average Trust Option 16/11/2013	(24)	(0.09)
112	Call SPDR Dow Jones Industrial Average Trust Option 16/11/2013	2	0.01
		<u>(28)</u>	<u>(0.10)</u>
	<b>Investment assets*</b>	<b>27,105</b>	<b>98.38</b>
	<b>Net other assets</b>	<b>448</b>	<b>1.62</b>
	<b>Total net assets</b>	<b><u>27,553</u></b>	<b><u>100.00</u></b>

\* Including investment liabilities

## Statement of total return

for the period from 1 May 2013 to 31 October 2013

	Note	01.05.13 to 31.10.13 £'000	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000	01.05.12 to 31.10.12 £'000
Income					
Net capital gains			622		-
Revenue		673		-	
Expenses		(101)		-	
Finance costs: Interest	2	-		-	
Net revenue before taxation		572		-	
Taxation		(68)		-	
Net revenue after taxation			504		-
<b>Total return before distributions</b>			<b>1,126</b>		-
Finance costs: Distributions	2		(532)		-
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>594</b>		-

## Statement of change in net assets attributable to shareholders

for the period from 1 May 2013 to 31 October 2013

	01.05.13 to 31.10.13 £'000	01.05.13 to 31.10.13 £'000	*01.05.12 to 31.10.12 £'000	01.05.12 to 31.10.12 £'000
<b>Opening net assets attributable to shareholders</b>		27,218		-
Amounts received on issue of shares	2,618		-	
Amounts paid on cancellation of shares	(2,877)		-	
		(259)		
Stamp duty reserve tax		-		-
Change in net assets attributable to shareholders from investment activities		594		-
<b>Closing net assets attributable to shareholders</b>		<b>27,553</b>		-

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

The notes on page 38 form an integral part of these financial statements.

## Balance sheet

as at 31 October 2013

	31.10.13 £'000	31.10.13 £'000	30.04.13 £'000	30.04.13 £'000
<b>Assets</b>				
Investment assets		27,136		27,021
Debtors	144		230	
Cash and bank balances	935		596	
Total other assets		1,079		826
Total assets		28,215		27,847
<b>Liabilities</b>				
Investment liabilities		(31)		(75)
Creditors	(193)		(124)	
Bank overdrafts	(159)		(42)	
Distribution payable on income shares	(279)		(388)	
Total other liabilities		(631)		(554)
Total liabilities		(662)		(629)
<b>Net assets attributable to shareholders</b>		<b>27,553</b>		<b>27,218</b>

## Notes to the financial statements

For period from 1 May 2013 to 31 October 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 April 2013.

### 2 Finance costs

#### Distribution and interest

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

	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000
First interim (31 July)	254	-
Second interim (31 October)	279	-
	533	-
Revenue deducted on cancellation of shares	6	-
Revenue received on issue of shares	(7)	-
<b>Finance costs: Distributions</b>	<b>532</b>	-
Finance costs: Interest	-	-
<b>Total finance costs</b>	<b>532</b>	-
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	504	-
ACD capitalised fee rebate	(61)	-
Capitalised fees	100	-
CT relief transfer	(8)	-
Undistributed revenue carried forward	(3)	-
<b>Finance costs: Distributions</b>	<b>532</b>	-

Details of the interim distribution per share are set out in the table on page 39.

## Distribution table

### Second Interim distribution

Group 1: Shares purchased prior to 1 August 2013  
 Group 2: Shares purchased from 1 August 2013 to 31 October 2013

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.13 pence per share	**Distribution paid 31.12.12 pence per share
<b>Generation 4:4 A Shares Inc Shares</b>				
Group 1	0.5614	-	0.5614	n/a
Group 2	0.4597	0.1017	0.5614	n/a
<b>Generation 4:4 R Shares Inc Shares</b>				
Group 1	0.5642	-	0.5642	n/a
Group 2	0.2827	0.2815	0.5642	n/a

### First Interim distribution

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

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 30.09.13 pence per share	**Distribution paid 30.09.12 pence per share
<b>Generation 4:4 A Shares Inc Shares</b>				
Group 1	0.5112	-	0.5112	n/a
Group 2	0.4578	0.0534	0.5112	n/a
<b>Generation 4:4 R Shares Inc Shares</b>				
Group 1	0.5130	-	0.5130	n/a
Group 2	0.2953	0.2177	0.5130	n/a

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

\*\*No first or second interim distributions were paid as the fund launched on 9 November 2012.

## Old Mutual Generation Target 4:6 Fund

<b>Launch date</b>	9 November 2012
<b>Sector classification</b>	Unclassified
<b>Investment adviser</b>	Old Mutual Investment Management Limited Analytic Investors LLC
<b>Net asset value</b>	£ 28,252,045

### Objective

The Old Mutual Generation Target 4:6 aims to achieve an annual return of 4% above the UK rate of inflation over rolling 7 year periods through a combination of the returns on income and capital by gaining exposure to a diversified range of asset classes. Out of this return, the fund aims to provide a regular income of 6% per annum.

### Policy

The sub-fund will invest through collective investment schemes (up to 100% of the value of the Fund, including those that are managed or operated by the ACD or an associate of the ACD) in order to give exposure to a diversified portfolio of asset classes including, but not limited to, equities, fixed interest, property, commodities (only via collective investment schemes) and currency.

The sub-fund may also invest directly in transferable securities, derivative instruments and forward transactions (for the purposes of meeting the investment objective or efficient portfolio management), cash, near cash, warrants, money market instruments, and permitted deposits. The sub-fund may sell call options over securities or portfolios of securities or indices in order to generate additional income.

The sub-fund will reference the Consumer Prices Index for determining the UK rate of inflation.

The target returns on both capital and income are not guaranteed.

### Performance record

#### Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value in pence per share and the number of shares in existence at the end of the accounting period. Shares were first issued at 50p per share.

Date	Net asset value of sub-fund	Shares in issue	Net asset value per share
30.04.13			
Generation 4:6 A Shares Inc	£1,397,644	2,630,384	53.13
Generation 4:6 R Shares Inc	£25,638,149	48,095,302	53.31
31.10.13			
Generation 4:6 A Shares Inc	£2,500,702	4,724,741	52.93
Generation 4:6 R Shares Inc	£25,751,343	48,384,563	53.22

### Comparative table

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

Calendar year	Highest price	Lowest price
2012*		
Generation 4:6 A Shares Inc	51.40	49.49
Generation 4:6 R Shares Inc	51.47	49.51
2013**		
Generation 4:6 A Shares Inc	54.89	51.00
Generation 4:6 R Shares Inc	55.00	51.21

\* from 9 November

\*\* to 31 October

### Income (Net Distributions)

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

Calendar year	Pence per share
2013*	
Generation 4:6 A Shares Inc	2.7358
Generation 4:6 R Shares Inc	2.7560

ex dividend date of 31 October and payable on 31 \* December 2013

## Old Mutual Generation Target 4:6 Fund

### Investment Manager's review

The performance for the funds with a relatively higher level of risk exceeded their indices over the review period, and also benefited relatively more from the stronger investor risk appetite that characterised much of the interval. The weakest relative performance was mainly in May and June when markets were falling.

Despite the relatively stronger performance of these funds, the difference with funds 4:4 and 4:6 was largely one of degree, with all four of the portfolios largely being influenced by the same themes.

Equities were the strongest asset class for the Generation funds. The holdings in the UK continued to be very positive and remained a major factor benefiting performance. Manager performance was a big plus in this area. The UK market continued to benefit from improving economic data during the interval.

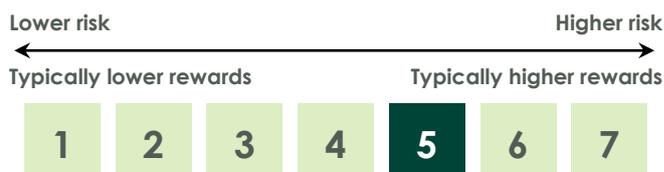
The holdings in the European mandates were also quite beneficial, and here again manager performance was a significant factor behind the favourable results. Global and US equity holdings were also positive, though to a lesser degree. Manager selection in the global mandates benefited as well, but proved unhelpful in the US, and Asia ex Japan (this was a factor behind the Asia region detracting from performance).

Fixed income proved unhelpful for performance overall. In the opening months of the period, most fixed income asset classes were unhelpful for returns, but there was a greater variation in performance in the final months between the different asset classes, with investment grade bonds generally among the better performers, while government bonds tended to be less beneficial.

The overall contribution from the holdings in alternatives to returns was largely neutral for the period, although holdings in macro and long/short positions were marginally positive.

The holdings in property contributed to the funds' relative returns as the property market showed continued improvement. The evidence of increasing strength in areas and sectors outside of London and the southeast over the period was especially encouraging.

### 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.

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

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

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

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

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

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

## Old Mutual Generation Target 4:6 Fund

<b>Asset allocation</b>		<b>Major holdings</b>		<b>Percentage of portfolio</b>
Equities	55.35%	Old Mutual Investment Funds - Global Asian Equity Fund		9.42%
Non-Equity Investment Instruments	24.02%	Schroder Income Fund		8.59%
Bonds	16.66%	CF Liontrust Macro Equity Income Fund		7.76%
Gilts	0.35%	Old Mutual Investment Funds - Global Equity Income Fund		7.01%
Derivatives	(0.42)%	Old Mutual Property Fund		6.96%
Net other assets	4.04%	Old Mutual Investment Funds - Voyager Global Dynamic Equity Fund		6.84%
<b>Total</b>	<b>100.00%</b>	Montanaro Euro Smaller Equity Fund		6.52%
<b>Portfolio allocation</b>		Old Mutual Multimanager Trust - Equity 1 Fund		4.89%
International Equities	34.11%	M&G Property Portfolio Fund		4.64%
Non-Equity Investment Instruments	24.02%	TG Investment Funds - TG RARE Infrastructure Value Fund		4.59%
UK Equities	21.24%			
International Bonds	9.79%	<b>Number of holdings</b>		<b>33</b>
UK Bonds	6.87%			
UK Gilts	0.35%	<b>Ongoing charges figure (OCF)*</b>		
Derivatives	(0.42)%	30.04.13 Generation 4:6 A Shares Inc		2.10%
Net other assets	4.04%	30.04.13 Generation 4:6 R Shares Inc		1.35%
<b>Total</b>	<b>100.00%</b>	31.10.13 Generation 4:6 A Shares Inc		2.06%
		31.10.13 Generation 4:6 R Shares Inc		1.31%

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

All information is at 31 October 2013 unless otherwise stated.

## Portfolio statement

as at 31 October 2013

Holdings	Investments	Market value £'000	Percentage of total net assets %
<b>United Kingdom 40.06% (30 April 2013 40.01%)</b>			
<b>Non-Equity Investment Instruments 11.60% (30 April 2013 11.63%)</b>			
128,411	M&G Property Portfolio Fund	1,311	4.64
5,303,875	Old Mutual Property Fund	1,969	6.96
		<u>3,280</u>	<u>11.60</u>
<b>UK Bonds 6.87% (30 April 2013 6.11%)</b>			
2,332,818	Old Mutual Specialist Funds - Bond 1 Fund	1,067	3.77
1,943,037	Old Mutual Specialist Funds - Bond 2 Fund	875	3.10
		<u>1,942</u>	<u>6.87</u>
<b>UK Equities 21.24% (30 April 2013 20.79%)</b>			
1,144,354	CF Liontrust Macro Equity Income Fund	2,192	7.76
1,570,174	Old Mutual Multimanager Trust - Equity 1 Fund	1,382	4.89
227,329	Schroder Income Fund	2,426	8.59
		<u>6,000</u>	<u>21.24</u>
<b>UK Gilts 0.35% (30 April 2013 1.44%)</b>			
152,957	Old Mutual Specialist Funds - UK Gilt	100	0.35
		<u>100</u>	<u>0.35</u>
<b>United Kingdom Derivatives 0.00% (30 April 2013 0.04%)</b>			
<b>Sterling Denominated Open Forward Exchange Contract 0.00% (30 April 2013 0.04%)</b>			
£13,637	Sterling v Euro Forward Exchange Contract	0	0.00
£529,419	Sterling v Euro Forward Exchange Contract	(1)	0.00
		<u>(1)</u>	<u>0.00</u>
<b>Overseas 55.90% (30 April 2013 55.31%)</b>			
<b>International Bonds 9.79% (30 April 2013 8.07%)</b>			
3,767	JPMorgan Income Opportunity Plus Fund	266	0.94
505,340	M&G Optimal Income Fund	712	2.53
13,763	Nordea 1 European High Yield Bond Fund	309	1.09
67,640	Old Mutual Local Currency Emerging Market Debt Fund	606	2.14
1,606,501	Old Mutual Specialist Funds - Bond 3 Fund	682	2.42
1,862	Schroder GAIA Global Macro Bond Fund	191	0.67
		<u>2,767</u>	<u>9.79</u>
<b>International Equities 34.11% (30 April 2013 36.02%)</b>			
675,187	JPMorgan Funds - US Equity Income Fund	1,221	4.32
1,210,409	Montanaro Euro Smaller Equity Fund	1,841	6.52
294,318	Old Mutual Investment Funds - Global Asian Equity Fund	2,661	9.42
3,430,912	Old Mutual Investment Funds - Global Equity Income Fund	1,979	7.01
2,072,654	Old Mutual Investment Funds - Voyager Global Dynamic Equity Fund	1,932	6.84
		<u>9,634</u>	<u>34.11</u>
<b>Non-Equity Investment Instruments 12.42% (30 April 2013 12.30%)</b>			
6,011	Columbia Threadneedle - Commodity Strategy Fund	591	2.09
1,253	Fulcrum Alternative Beta Plus Fund	122	0.43
1,218	Fulcrum Commodity Fund	124	0.44
112,520	Goldman Sachs Strategic Commodities Portfolio	685	2.43
131,731	M&G Macro Episode Fund	139	0.49
7,918	Morgan Stanley Investment Funds - Diversified Alpha Plus Fund	237	0.84
13,719	Old Mutual Global Investors Series - Managed Futures Fund	118	0.42
20,182	Polar Capital Funds - European Market Neutral Fund	195	0.69
81,913	TG Investment Funds - TG RARE Infrastructure Value Fund	1,296	4.59
		<u>3,507</u>	<u>12.42</u>

## Portfolio statement

as at 31 October 2013

Holdings	Investments	Market value £'000	Percentage of total net assets %
	<b>Overseas Derivatives (0.42)% (30 April 2013 (1.08)%)</b>		
	<b>US Dollar Denominated Option Contracts (0.42)% (30 April 2013 (1.08)%)</b>		
(890)	Call iShares MSCI Emerging Markets Index Option 16/11/2013	(24)	(0.09)
(479)	Call SPDR Dow Jones Industrial Average Trust Option 16/11/2013	(102)	(0.35)
479	Call SPDR Dow Jones Industrial Average Trust Option 16/11/2013	6	0.02
		<u>(120)</u>	<u>(0.42)</u>
	<b>Investment assets*</b>	<b>27,109</b>	<b>95.96</b>
	<b>Net other assets</b>	<b>1,143</b>	<b>4.04</b>
	<b>Total net assets</b>	<b><u>28,252</u></b>	<b><u>100.00</u></b>

\* Including investment liabilities

## Statement of total return

for the period from 1 May 2013 to 31 October 2013

	Note	01.05.13 to 31.10.13 £'000	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000	01.05.12 to 31.10.12 £'000
Income					
Net capital losses			(19)		-
Revenue		1,094		-	
Expenses		(106)		-	
Finance costs: Interest	2	(1)		-	
Net revenue before taxation		987		-	
Taxation		(152)		-	
Net revenue after taxation			835		-
<b>Total return before distributions</b>			<b>816</b>		-
Finance costs: Distributions	2		(838)		-
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(22)</b>		-

## Statement of change in net assets attributable to shareholders

for the period from 1 May 2013 to 31 October 2013

	01.05.13 to 31.10.13 £'000	01.05.13 to 31.10.13 £'000	*01.05.12 to 31.10.12 £'000	01.05.12 to 31.10.12 £'000
<b>Opening net assets attributable to shareholders</b>		27,036		-
Amounts received on issue of shares	4,602		-	
Amounts paid on cancellation of shares	(3,364)		-	
		1,238		
Stamp duty reserve tax		-		-
Change in net assets attributable to shareholders from investment activities		(22)		-
<b>Closing net assets attributable to shareholders</b>		<b>28,252</b>		-

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

The notes on page 47 form an integral part of these financial statements.

**Balance sheet**

as at 31 October 2013

	31.10.13 £'000	31.10.13 £'000	30.04.13 £'000	30.04.13 £'000
<b>Assets</b>				
Investment assets		27,236		26,072
Debtors	141		225	
Cash and bank balances	2,388		1,952	
Total other assets		2,529		2,177
Total assets		29,765		28,249
<b>Liabilities</b>				
Investment liabilities		(127)		(302)
Creditors	(319)		(172)	
Bank overdrafts	(637)		(161)	
Distribution payable on income shares	(430)		(578)	
Total other liabilities		(1,386)		(911)
Total liabilities		(1,513)		(1,213)
<b>Net assets attributable to shareholders</b>		<b>28,252</b>		<b>27,036</b>

## Notes to the financial statements

For period from 1 May 2013 to 31 October 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 April 2013.

### 2 Finance costs

#### Distribution and interest

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

	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000
First interim (31 July)	423	-
Second interim (31 October)	430	-
	853	-
Revenue deducted on cancellation of shares	14	-
Revenue received on issue of shares	(29)	-
<b>Finance costs: Distributions</b>	<b>838</b>	-
Finance costs: Interest	1	-
<b>Total finance costs</b>	<b>839</b>	-
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	835	-
ACD capitalised fee rebate	(62)	-
Capitalised fees	106	-
CT relief transfer	(9)	-
Undistributed revenue carried forward	(32)	-
<b>Finance costs: Distributions</b>	<b>838</b>	-

Details of the interim distributions per share are set out in the table on page 48.

## Distribution table

### Second Interim distribution

Group 1: Shares purchased prior to 1 August 2013  
 Group 2: Shares purchased from 1 August 2013 to 31 October 2013

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.13 pence per share	**Distribution paid 31.12.12 pence per share
<b>Generation 4:6 A Shares Inc Shares</b>				
Group 1	0.8063	-	0.8063	n/a
Group 2	0.4226	0.3837	0.8063	n/a
<b>Generation 4:6 R Shares Inc Shares</b>				
Group 1	0.8107	-	0.8107	n/a
Group 2	0.2689	0.5418	0.8107	n/a

### First Interim distribution

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

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 30.09.13 pence per share	**Distribution paid 30.09.12 pence per share
<b>Generation 4:6 A Shares Inc Shares</b>				
Group 1	0.8011	-	0.8011	n/a
Group 2	0.5114	0.2897	0.8011	n/a
<b>Generation 4:6 R Shares Inc Shares</b>				
Group 1	0.8044	-	0.8044	n/a
Group 2	0.3823	0.4221	0.8044	n/a

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

\*\* No first or second interim distributions were paid as the fund launched on 9 November 2012.

## Old Mutual Spectrum 3 Fund

<b>Launch date</b>	28 April 2008
<b>Sector classification</b>	Unclassified
<b>Investment adviser</b>	Old Mutual Investment Management Limited
<b>Net asset value</b>	£362,429,974

### Objective

The sub-fund aims to achieve long-term capital growth by investing in a diversified range of asset classes. The risk profile of the sub-fund is defensive with a significant majority of investments in defensive asset classes, and between 15% and 40% in equities.

### Policy

The sub-fund will predominantly invest in units in collective investment schemes, including those managed and operated by the ACD, but cash, near cash and permitted deposits may also be held.

The assets within these collective investment schemes will form a diversified portfolio, predominately of cash, money market instruments, international and UK equities, property and fixed income. However securities of other asset classes may be held.

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 in pence per share and the number of shares in existence at the end of the accounting period. Shares were first issued at 50p per share. Accumulation 'R' shares were first issued for sale on 25 February 2013 at 62.82p per share.

Date	Net asset value of sub-fund	Shares in issue	Net asset value per share
30.04.11			
Accumulation 'A'	£163,336,323	293,043,650	55.74
30.04.12			
Accumulation 'A'	£237,626,636	416,021,611	57.12
30.04.13			
Accumulation 'A'	£333,249,806	520,290,494	64.05
Accumulation 'R'	£938,366	1,464,603	64.07
31.10.13			
Accumulation 'A'	£343,591,641	532,136,257	64.57
Accumulation 'R'	£18,838,333	29,073,935	64.79

### Comparative table

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

Calendar year	Highest price	Lowest price
2008*		
Accumulation 'A'	50.78	41.84
2009		
Accumulation 'A'	50.46	40.80
2010		
Accumulation 'A'	55.45	49.89
2011		
Accumulation 'A'	56.69	53.00
2012		
Accumulation 'A'	61.43	55.54
2013**		
Accumulation 'A'	65.43	61.49
Accumulation 'R'***	65.53	61.85

\* from 28 April 2008

\*\* to 31 October 2013

\*\*\* from 25 February 2013

### Income (Net Accumulations)

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

Calendar year	Pence per share
2008*	
Accumulation 'A'	0.3980
2009	
Accumulation 'A'	1.2983
2010	
Accumulation 'A'	1.3552
2011	
Accumulation 'A'	1.3662
2012	
Accumulation 'A'	1.3878
2013**	
Accumulation 'A'	1.3366
Accumulation 'R'***	1.4835

\* from 28 April 2008

\*\* ex dividend date of 31 October and payable on 31 December 2013

\*\*\* from 25 February 2013

## Old Mutual Spectrum 3 Fund

### Investment Manager's review

During the period, there was some variance in performance between the Spectrum funds with a lower risk profile (notably funds three and four) and those with a higher proportion of risk in their holdings. While the lower risk funds produced positive returns and outperformed their indices, they benefited less from a rise in investor risk appetite than the funds with a larger proportion of higher risk investments in their portfolios.

Equities were the strongest contributors to performance during the period. The holdings in the UK continued to be very positive, and remained a major factor benefiting the Spectrum funds. Manager performance was a big plus in this area. The UK market continued to benefit from improving economic data during the period.

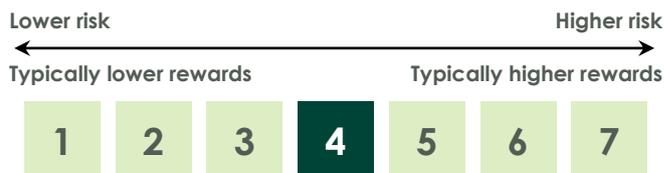
The holdings in the global equity mandates were also quite beneficial, and here again manager performance was a significant factor behind the favourable results. European and US equity holdings were also helpful, though to a lesser degree, and both benefited from positive manager selection.

Fixed income was a net negative for the funds during the period. In the opening months of the period, most fixed income asset classes were unhelpful for returns, but there was a greater variation in performance in the final months between the different asset classes, with investment grade bonds generally among the better performers, while government bonds tended to be less beneficial.

The holdings in alternatives were also weak, but these make up a relatively smaller proportion of the lower-risk Spectrum funds.

The holdings in property contributed to the funds' relative returns as the property market showed continued improvement. The evidence of increasing strength in areas and sectors outside of London and the southeast over the period was especially encouraging.

### 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 sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Funds in category 4 have in the past shown moderate volatility. With a fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

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

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

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

**Derivative risk** - the sub-fund may use derivatives to reduce costs and/or the overall risk of the sub-fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM; they should not increase the overall riskiness of the sub-fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet its contractual obligations.

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

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

## Old Mutual Spectrum 3 Fund

### Asset allocation

Bonds	45.50%
Equities	27.20%
Property	14.78%
Gilts	5.53%
Net other assets	6.99%

**Total** **100.00%**

### Portfolio allocation

UK Bonds	25.13%
Global Equities	19.46%
Overseas Bonds	16.23%
UK Property	14.78%
UK Equities	7.74%
UK Gilts	5.53%
Global Emerging Markets Bonds	4.14%

Net other assets 6.99%

**Total** **100.00%**

### Major holdings

	Percentage of portfolio
Old Mutual Investment Funds - Voyager Global Dynamic Equity Fund	12.36%
Old Mutual Specialist Funds - Bond 1 Fund	12.18%
Old Mutual Specialist Funds - Bond 2 Fund	10.15%
Wellington Global Credit Plus Fund	8.30%
M&G Property Portfolio Fund (D Accumulation)	7.32%
Old Mutual Specialist Funds - Bond 3 Fund	6.10%
Old Mutual Specialist Funds - Gilt Fund	5.53%
Old Mutual Property Fund	4.16%
Old Mutual Local Currency Emerging Market Debt Fund	4.14%
M&G Property Portfolio Fund (I Income)	3.30%

**Number of holdings** **25**

### Ongoing charges figure (OCF)\*

30.04.13 Accumulation 'A'	1.83%
30.04.13 Accumulation 'R'	1.08%
31.10.13 Accumulation 'A'	1.85%
31.10.13 Accumulation 'R'	1.10%

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

All information is at 31 October 2013 unless otherwise stated.

## Portfolio statement

as at 31 October 2013

Holdings	Investments	Market value £'000	Percentage of total net assets %
<b>United Kingdom 53.18% (30 April 2013 59.05%)</b>			
<b>UK Bonds 25.13% (30 April 2013 26.12%)</b>			
29,733,777	Fidelity MoneyBuilder Income Fund	10,157	2.80
96,500,816	Old Mutual Specialist Funds - Bond 1 Fund	44,130	12.18
47,859,120	Old Mutual Specialist Funds - Bond 2 Fund	36,751	10.15
		<u>91,038</u>	<u>25.13</u>
<b>UK Equities 7.74% (30 April 2013 7.65%)</b>			
1,292,673	Artemis UK Growth Fund	5,361	1.48
6,445,981	Old Mutual Multimanager Trust - Equity 1 Fund	5,674	1.57
6,696,546	Old Mutual Multimanager Trust - Equity 2 Fund	8,404	2.32
6,859,970	Old Mutual Multimanager Trust - UK Alpha Fund	8,623	2.37
		<u>28,062</u>	<u>7.74</u>
<b>UK Gilts 5.53% (30 April 2013 10.60%)</b>			
27,893,875	Old Mutual Specialist Funds - Gilt Fund	20,050	5.53
		<u>20,050</u>	<u>5.53</u>
<b>UK Property 14.78% (30 April 2013 14.68%)</b>			
2,529,995	M&G Property Portfolio Fund (D Accumulation)	26,556	7.32
1,172,298	M&G Property Portfolio Fund (I Income)	11,970	3.30
30,258,561	Old Mutual Property Fund	15,075	4.16
		<u>53,601</u>	<u>14.78</u>
<b>Overseas 39.83% (30 April 2013 36.34%)</b>			
<b>Global Emerging Markets Bonds 4.14% (30 April 2013 2.90%)</b>			
1,675,207	Old Mutual Local Currency Emerging Market Debt Fund	15,006	4.14
		<u>15,006</u>	<u>4.14</u>
<b>Global Equities 19.46% (30 April 2013 20.00%)</b>			
1,400,596	BlackRock Continental European Equity Tracker Fund	2,418	0.67
877,037	BlackRock Japan Equity Tracker Fund	1,197	0.33
730,477	BlackRock North American Equity Tracker Fund	1,313	0.36
586,244	BlackRock Pacific ex Japan Equity Tracker Fund	1,308	0.36
451,178	Dimensional Emerging Markets Target Value Fund	7,106	1.96
29,619	Fulcrum Alternative Beta Plus Fund	2,886	0.80
164,514	Old Mutual Global Investors Series - Managed Futures Fund	1,411	0.39
6,579,862	Old Mutual Investment Funds - Global Best Ideas Fund	5,573	1.54
48,066,999	Old Mutual Investment Funds - Voyager Global Dynamic Equity Fund	44,798	12.36
25,500	Open Field Capital Technology UCITS Fund	2,495	0.69
		<u>70,506</u>	<u>19.46</u>
<b>Overseas Bonds 16.23% (30 April 2013 13.44%)</b>			
61,648	Mirabaud Convertible Bond Fund	6,623	1.83
52,068,872	Old Mutual Specialist Funds - Bond 3 Fund	22,114	6.10
2,918,446	Wellington Global Credit Plus Fund	30,089	8.30
		<u>58,826</u>	<u>16.23</u>
<b>Investment assets</b>		<b>337,090</b>	<b>93.01</b>
<b>Net other assets</b>		<b>25,340</b>	<b>6.99</b>
<b>Total net assets</b>		<b>362,430</b>	<b>100.00</b>

## Statement of total return

for the period from 1 May 2013 to 31 October 2013

	Notes	01.05.13 to 31.10.13 £'000	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000	01.05.12 to 31.10.12 £'000
Income					
Net capital (losses)/gains			(918)		7,593
Revenue		7,046		6,103	
Expenses		(2,269)		(1,760)	
Finance costs: Interest	2	-		-	
Net revenue before taxation		4,777		4,343	
Taxation		(842)		(734)	
Net revenue after taxation			3,935		3,609
<b>Total return before distributions</b>			<b>3,017</b>		<b>11,202</b>
Finance costs: Distributions	2		(3,501)		(3,237)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(484)</b>		<b>7,965</b>

## Statement of change in net assets attributable to shareholders

for the period from 1 May 2013 to 31 October 2013

	01.05.13 to 31.10.13 £'000	01.05.13 to 31.10.13 £'000	*01.05.12 to 31.10.12 £'000	01.05.12 to 31.10.12 £'000
<b>Opening net assets attributable to shareholders</b>		<b>334,188</b>		<b>237,627</b>
Amounts received on issue of shares	35,510		37,288	
Amounts paid on cancellation of shares	(10,404)		(3,781)	
		25,106		33,507
Stamp duty reserve tax		(18)		(39)
Change in net assets attributable to shareholders from investment activities		(484)		7,965
Retained distribution on accumulation shares		3,638		3,399
<b>Closing net assets attributable to shareholders</b>		<b>362,430</b>		<b>282,459</b>

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

The notes on page 55 form an integral part of these financial statements.

## Balance sheet

as at 31 October 2013

	31.10.13 £'000	31.10.13 £'000	30.04.13 £'000	30.04.13 £'000
<b>Assets</b>				
Investment assets		337,090		318,783
Debtors	1,908		3,933	
Cash and bank balances	24,668		13,597	
Total other assets		26,576		17,530
Total assets		363,666		336,313
<b>Liabilities</b>				
Creditors	(1,236)		(2,125)	
Total other liabilities		(1,236)		(2,125)
Total liabilities		(1,236)		(2,125)
<b>Net assets attributable to shareholders</b>		<b>362,430</b>		<b>334,188</b>

## Notes to the financial statements

For period from 1 May 2013 to 31 October 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 April 2013.

### 2 Finance costs

#### Distribution and interest

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

	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000
Interim (31 October)	3,638	3,399
Revenue deducted on cancellation of shares	48	24
Revenue received on issue of shares	(185)	(186)
<b>Finance costs: Distributions</b>	<b>3,501</b>	<b>3,237</b>
Finance costs: Interest	-	-
<b>Total finance costs</b>	<b>3,501</b>	<b>3,237</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	3,935	3,609
Authorised Corporate Director's capitalised fee rebates	(543)	(465)
Tax charge on income taken to capital	109	93
<b>Finance costs: Distributions</b>	<b>3,501</b>	<b>3,237</b>

Details of the interim distribution per share are set out in the table on page 56.

## Distribution table

### Interim distribution

Group 1: Shares purchased prior to 1 May 2013  
 Group 2: Shares purchased from 1 May 2013 to 31 October 2013

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.13 pence per share	Distribution paid 31.12.12 pence per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.6416	-	0.6416	0.7167
Group 2	0.4071	0.2345	0.6416	0.7167
<b>Accumulation 'R' Shares</b>				
Group 1	0.7689	-	0.7689	n/a
Group 2	0.2796	0.4893	0.7689	n/a

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

## Old Mutual Spectrum 4 Fund

<b>Launch date</b>	28 April 2008
<b>Sector classification</b>	Unclassified
<b>Investment adviser</b>	Old Mutual Investment Management Limited
<b>Net asset value</b>	£ 499,727,091

### Objective

The sub-fund aims to achieve long-term capital growth by investing in a diversified range of asset classes. The risk profile of the sub-fund is moderately defensive with a majority of investments in defensive asset classes, and between 25% and 50% in equities.

### Policy

The sub-fund will predominantly invest in units in collective investment schemes, including those managed and operated by the ACD, but cash, near cash and permitted deposits may also be held.

The assets within these collective investment schemes will form a diversified portfolio, predominately of cash, money market instruments, international and UK equities, property and fixed income. However securities of other asset classes may be held.

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 in pence per share and the number of shares in existence at the end of the accounting period. Shares were first issued at 50p per share. Accumulation 'R' shares were first issued for sale on 19 February 2013 at 62.12p per share.

Date	Net asset value of sub-fund	Shares in issue	Net asset value per share
30.04.11			
Accumulation 'A'	£228,218,051	409,616,464	55.72
30.04.12			
Accumulation 'A'	£315,096,435	559,611,785	56.31
30.04.13			
Accumulation 'A'	£454,737,359	715,655,298	63.54
Accumulation 'R'	£835,841	1,314,957	63.56
31.10.13			
Accumulation 'A'	£471,580,677	729,164,408	64.67
Accumulation 'R'	£28,146,414	43,368,208	64.90

### Comparative table

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

Calendar year	Highest price	Lowest price
2008*		
Accumulation 'A'	50.94	40.24
2009		
Accumulation 'A'	49.86	39.13
2010		
Accumulation 'A'	55.42	48.91
2011		
Accumulation 'A'	56.73	51.68
2012		
Accumulation 'A'	60.50	54.50
2013**		
Accumulation 'A'	65.36	60.62
Accumulation 'R'***	65.47	61.35

\* from 28 April 2008

\*\* to 31 October 2013

\*\*\* from 19 February 2013

### Income (Net Accumulations)

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

Calendar year	Pence per share
2008*	
Accumulation 'A'	0.5013
2009	
Accumulation 'A'	1.1714
2010	
Accumulation 'A'	1.2007
2011	
Accumulation 'A'	1.1998
2012	
Accumulation 'A'	1.2178
2013**	
Accumulation 'A'	1.1657
Accumulation 'R'***	1.4000

\* from 28 April 2008

\*\* ex dividend date of 31 October and payable on 31 December 2013

\*\*\* from 19 February 2013

## Old Mutual Spectrum 4 Fund

### Investment Manager's review

During the period, there was some variance in performance between the Spectrum funds with a lower risk profile (notably funds three and four) and those with a higher proportion of risk in their holdings. While the lower risk funds produced positive returns and outperformed their indices, they benefited less from a rise in investor risk appetite than the funds with a larger proportion of higher risk investments in their portfolios.

Equities were the strongest contributors to performance during the period. The holdings in the UK continued to be very positive, and remained a major factor benefiting the Spectrum funds. Manager performance was a big plus in this area. The UK market continued to benefit from improving economic data during the period.

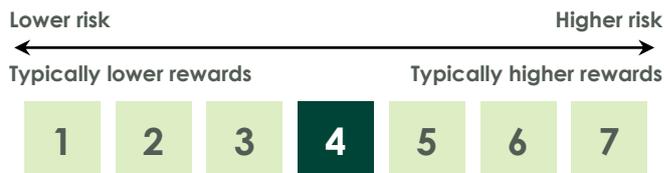
The holdings in the global equity mandates were also quite beneficial, and here again manager performance was a significant factor behind the favourable results. European and US equity holdings were also helpful, though to a lesser degree, and both benefited from positive manager selection.

Fixed income was a net negative for the funds during the period. In the opening months of the period, most fixed income asset classes were unhelpful for returns, but there was a greater variation in performance in the final months between the different asset classes, with investment grade bonds generally among the better performers, while government bonds tended to be less beneficial.

The holdings in alternatives were also weak, but these make up a relatively smaller proportion of the lower-risk Spectrum funds.

The holdings in property contributed to the funds' relative returns as the property market showed continued improvement. The evidence of increasing strength in areas and sectors outside of London and the southeast over the period was especially encouraging.

### 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 sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Funds in category 4 have in the past shown moderate volatility. With a fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

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

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

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

**Derivative risk** - the sub-fund may use derivatives to reduce costs and/or the overall risk of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM; they should not increase the overall riskiness of the Fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet its contractual obligations.

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

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

## Old Mutual Spectrum 4 Fund

### Asset allocation

Equities	37.93%
Bonds	36.03%
Property	14.82%
Gilts	4.44%
Net other assets	6.78%

**Total** **100.00%**

### Portfolio allocation

Global Equities	26.80%
UK Bonds	19.65%
UK Property	14.82%
Overseas Bonds	13.05%
UK Equities	11.13%
UK Gilts	4.44%
Global Emerging Markets Bonds	3.33%

Net other assets 6.78%

**Total** **100.00%**

### Major holdings

	Percentage of portfolio
Old Mutual Investment Funds - Voyager Global Dynamic Equity Fund	16.72%
Old Mutual Specialist Funds - Bond 1 Fund	9.81%
Old Mutual Specialist Funds - Bond 2 Fund	7.72%
M&G Property Portfolio Fund (D Accumulation)	7.20%
Wellington Global Credit Plus Fund	6.68%
Old Mutual Specialist Funds - Bond 3 Fund	4.92%
Old Mutual Specialist Funds - Gilt Fund	4.44%
Old Mutual Property Fund	4.12%
M&G Property Portfolio Fund (I Income)	3.50%
Old Mutual Multimanager Trust - UK Alpha Fund	3.37%

### Number of holdings

**25**

### Ongoing charges figure (OCF)\*

30.04.13 Accumulation 'A'	1.85%
30.04.13 Accumulation 'R'	1.10%
31.10.13 Accumulation 'A'	1.85%
31.10.13 Accumulation 'R'	1.10%

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

All information is at 31 October 2013 unless otherwise stated.

## Portfolio statement

as at 31 October 2013

Holdings	Investments	Market value £'000	Percentage of total net assets %
<b>United Kingdom 50.04% (30 April 2013 54.88%)</b>			
<b>UK Bonds 19.65% (30 April 2013 20.50%)</b>			
31,079,641	Fidelity MoneyBuilder Income Fund	10,617	2.12
107,171,021	Old Mutual Specialist Funds - Bond 1 Fund	49,009	9.81
50,223,363	Old Mutual Specialist Funds - Bond 2 Fund	38,567	7.72
		<u>98,193</u>	<u>19.65</u>
<b>UK Equities 11.13% (30 April 2013 10.98%)</b>			
2,388,499	Artemis UK Growth Fund	9,906	1.98
14,176,113	Old Mutual Multifmanager Trust - Equity 1 Fund	12,478	2.50
13,064,226	Old Mutual Multifmanager Trust - Equity 2 Fund	16,396	3.28
13,383,900	Old Mutual Multifmanager Trust - UK Alpha Fund	16,823	3.37
		<u>55,603</u>	<u>11.13</u>
<b>UK Gilts 4.44% (30 April 2013 8.79%)</b>			
30,876,106	Old Mutual Specialist Funds - Gilt Fund	22,194	4.44
		<u>22,194</u>	<u>4.44</u>
<b>UK Property 14.82% (30 April 2013 14.61%)</b>			
3,421,743	M&G Property Portfolio Fund (D Accumulation)	35,917	7.20
1,715,362	M&G Property Portfolio Fund (I Income)	17,515	3.50
41,370,492	Old Mutual Property Fund	20,611	4.12
		<u>74,043</u>	<u>14.82</u>
<b>Overseas 43.18% (30 April 2013 40.62%)</b>			
<b>Global Emerging Markets Bonds 3.33% (30 April 2013 2.32%)</b>			
1,860,335	Old Mutual Local Currency Emerging Market Debt Fund	16,665	3.33
		<u>16,665</u>	<u>3.33</u>
<b>Global Equities 26.80% (30 April 2013 27.28%)</b>			
3,648,706	BlackRock Continental European Equity Tracker Fund	6,299	1.26
1,643,136	BlackRock Japan Equity Tracker Fund	2,243	0.45
2,790,607	BlackRock North American Equity Tracker Fund	5,015	1.00
1,099,190	BlackRock Pacific ex Japan Equity Tracker Fund	2,453	0.49
790,073	Dimensional Emerging Markets Target Value Fund	12,444	2.49
56,052	Fulcrum Alternative Beta Plus Fund	5,461	1.09
309,468	Old Mutual Global Investors Series - Managed Futures Fund	2,654	0.53
11,990,807	Old Mutual Investment Funds - Global Best Ideas Fund	10,156	2.03
89,585,490	Old Mutual Investment Funds - Voyager Global Dynamic Equity Fund	83,493	16.72
38,000	Open Field Capital Technology UCITS Fund	3,719	0.74
		<u>133,937</u>	<u>26.80</u>
<b>Overseas Bonds 13.05% (30 April 2013 11.02%)</b>			
67,356	Mirabaud Convertible Bond Fund	7,237	1.45
57,871,639	Old Mutual Specialist Funds - Bond 3 Fund	24,578	4.92
3,240,937	Wellington Global Credit Plus Fund	33,414	6.68
		<u>65,229</u>	<u>13.05</u>
<b>Investment assets</b>		<b>465,864</b>	<b>93.22</b>
<b>Net other assets</b>		<b>33,863</b>	<b>6.78</b>
<b>Total net assets</b>		<b>499,727</b>	<b>100.00</b>

## Statement of total return

for the period from 1 May 2013 to 31 October 2013

	Notes	01.05.13 to 31.10.13 £'000	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000	01.05.12 to 31.10.12 £'000
Income					
Net capital gains			3,841		8,890
Revenue		8,826		7,265	
Expenses		(3,064)		(2,233)	
Finance costs: Interest	2	-		-	
Net revenue before taxation		5,762		5,032	
Taxation		(939)		(790)	
Net revenue after taxation			4,823		4,242
<b>Total return before distributions</b>			<b>8,664</b>		<b>13,132</b>
Finance costs: Distributions	2		(4,309)		(3,802)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>4,355</b>		<b>9,330</b>

## Statement of change in net assets attributable to shareholders

for the period from 1 May 2013 to 31 October 2013

	01.05.13 to 31.10.13 £'000	01.05.13 to 31.10.13 £'000	*01.05.12 to 31.10.12 £'000	01.05.12 to 31.10.12 £'000
<b>Opening net assets attributable to shareholders</b>		<b>455,573</b>		<b>315,096</b>
Amounts received on issue of shares	48,684		34,946	
Amounts paid on cancellation of shares	(13,352)		(4,065)	
		35,332		30,881
Stamp duty reserve tax		(30)		(44)
Change in net assets attributable to shareholders from investment activities		4,355		9,330
Retained distribution on accumulation shares		4,497		3,963
<b>Closing net assets attributable to shareholders</b>		<b>499,727</b>		<b>359,226</b>

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

The notes on page 63 form an integral part of these financial statements.

## Balance sheet

as at 31 October 2013

	31.10.13	31.10.13	30.04.13	30.04.13
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investment assets		465,864		435,057
Debtors	2,864		4,931	
Cash and bank balances	33,213		18,269	
Total other assets		36,077		23,200
Total assets		501,941		458,257
<b>Liabilities</b>				
Creditors	(2,214)		(2,684)	
Total other liabilities		(2,214)		(2,684)
Total liabilities		(2,214)		(2,684)
<b>Net assets attributable to shareholders</b>		<b>499,727</b>		<b>455,573</b>

## Notes to the financial statements

For period from 1 May 2013 to 31 October 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 April 2013.

### 2 Finance costs

#### Distribution and interest

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

	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000
Interim (31 October)	4,497	3,963
Revenue deducted on cancellation of shares	4,497	3,963
Revenue received on issue of shares	53	19
	(241)	(180)
<b>Finance costs: Distributions</b>	<b>4,309</b>	<b>3,802</b>
Finance costs: Interest	-	-
<b>Total finance costs</b>	<b>4,309</b>	<b>3,802</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	4,823	4,242
Authorised Corporate Director's capitalised fee rebates	(643)	(549)
Tax charge on income taken to capital	129	109
<b>Finance costs: Distributions</b>	<b>4,309</b>	<b>3,802</b>

Details of the interim distribution per share are set out in the table on page 64.

## Distribution table

### Interim distribution

Group 1: Shares purchased prior to 1 May 2013  
 Group 2: Shares purchased from 1 May 2013 to 31 October 2013

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.13 pence per share	Distribution paid 31.12.12 pence per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.5700	-	0.5700	0.6456
Group 2	0.2406	0.3294	0.5700	0.6456
<b>Accumulation 'R' Shares</b>				
Group 1	0.7851	-	0.7851	n/a
Group 2	0.3699	0.4152	0.7851	n/a

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

## Old Mutual Spectrum 5 Fund

<b>Launch date</b>	28 April 2008
<b>Sector classification</b>	Unclassified
<b>Investment adviser</b>	Old Mutual Investment Management Limited
<b>Net asset value</b>	£569,731,999

### Objective

The sub-fund aims to achieve long-term capital growth by investing in a diversified range of asset classes. The risk profile of the sub-fund is broadly balanced, with between 40% to 60% in vested in equities and the remainder in more defensive asset classes.

### Policy

The sub-fund will predominantly invest in units in collective investment schemes, including those managed and operated by the ACD, but cash, near cash and permitted deposits may also be held.

The assets within these collective investment schemes will form a diversified portfolio, predominately of cash, money market instruments, international and UK equities, property and fixed income. However securities of other asset classes may be held.

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 in pence per share and the number of shares in existence at the end of the accounting period. Shares were first issued at 50p per share. Accumulation 'R' shares were first issued for sale on 18 February 2013 at 61.78p per share.

Date	Net asset value of sub-fund	Shares in issue	Net asset value per share
30.04.11			
Accumulation 'A'	£297,250,582	531,774,769	55.90
30.04.12			
Accumulation 'A'	£373,252,100	670,145,232	55.70
30.04.13			
Accumulation 'A'	£500,905,848	792,101,890	63.24
Accumulation 'R'	£1,713,421	2,707,987	63.27
31.10.13			
Accumulation 'A'	£536,518,219	827,398,546	64.84
Accumulation 'R'	£33,213,780	51,063,030	65.04

### Comparative table

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

Calendar year	Highest price	Lowest price
2008*		
Accumulation 'A'	51.14	39.01
2009		
Accumulation 'A'	49.60	37.64
2010		
Accumulation 'A'	55.64	48.29
2011		
Accumulation 'A'	57.00	50.59
2012		
Accumulation 'A'	59.75	53.71
2013**		
Accumulation 'A'	65.45	59.94
Accumulation 'R'***	65.56	60.96

\* from 28 April 2008

\*\* to 31 October 2013

\*\*\* from 18 February 2013

### Income (Net Accumulations)

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

Calendar year	Pence per share
2008*	
Accumulation 'A'	0.5165
2009	
Accumulation 'A'	1.0746
2010	
Accumulation 'A'	1.0636
2011	
Accumulation 'A'	1.0547
2012	
Accumulation 'A'	1.0700
2013**	
Accumulation 'A'	0.9822
Accumulation 'R'***	1.2160

\* from 28 April 2008

\*\* ex dividend date of 31 October and payable on 31 December 2013

\*\*\* from 18 February 2013

## Old Mutual Spectrum 5 Fund

### Investment Manager's review

The performance for the Spectrum funds with a relatively higher level of risk exceeded their indices over the review period, and also benefited relatively more from the stronger investor risk appetite that characterised much of the interval.

Despite the relatively stronger performance of these Spectrum funds, the difference with funds 3-4 was largely one of degree, with all six of the portfolios largely being influenced by the same themes.

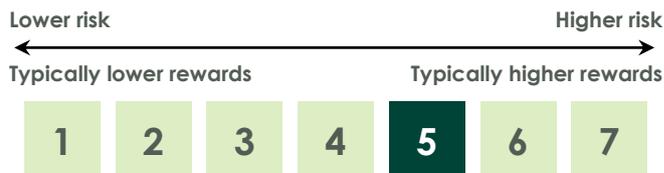
Equities were the strongest contributors to performance during the period. The holdings in UK equities continued to be very positive and remained a major factor benefiting the Spectrum funds. Manager performance was a big plus in this area. The UK market continued to benefit from improving economic data during the period.

The holdings in the global equity mandates were also quite beneficial, and here again manager performance was a significant factor behind the favourable results. European and US equity holdings were also helpful, though to a lesser degree, and both benefited from positive manager selection.

Fixed income was a net negative for the funds during the period. In the opening months of the period, most fixed income asset classes were unhelpful for returns, but there was a greater variation in performance in the final months between the different asset classes, with investment grade bonds generally among the better performers, while government bonds tended to be less beneficial. The holdings in alternative investments were also weak.

The property holdings contributed to the funds' relative returns as the property market showed continued improvement. The evidence of increasing strength in areas and sectors outside of London and the southeast over the period was especially encouraging.

### Risk and Reward Profile



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

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

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

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

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

**Derivative risk** - the sub-fund may use derivatives to reduce costs and/or the overall risk of the sub-fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM; they should not increase the overall riskiness of the sub-fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet its contractual obligations.

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

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

## Old Mutual Spectrum 5 Fund

### Asset allocation

Equities	48.20%
Bonds	27.61%
Property	14.80%
Gilts	3.42%
Net other assets	5.97%

**Total** **100.00%**

### Portfolio allocation

Global Equities	33.92%
UK Bonds	15.07%
UK Property	14.80%
UK Equities	14.28%
Overseas Bonds	9.98%
UK Gilts	3.42%
Global Emerging Markets Bonds	2.56%

Net other assets 5.97%

**Total** **100.00%**

### Major holdings

	Percentage of portfolio
Old Mutual Investment Funds - Voyager Global Dynamic Equity Fund	20.99%
Old Mutual Specialist Funds - Bond 1 Fund	7.52%
M&G Property Portfolio Fund (D Accumulation)	6.15%
Old Mutual Specialist Funds - Bond 2 Fund	5.93%
Wellington Global Credit Plus Fund	5.13%
Old Mutual Property Fund	5.06%
Old Mutual Multimanager Trust - UK Alpha Fund	4.26%
Old Mutual Multimanager Trust - Equity 2 Fund	4.13%
Old Mutual Specialist Funds - Bond 3 Fund	3.77%
M&G Property Portfolio Fund (I Income)	3.59%

### Number of holdings

**25**

### Ongoing charges figure (OCF)\*

30.04.13 Accumulation 'A'	1.87%
30.04.13 Accumulation 'R'	1.12%
31.10.13 Accumulation 'A'	1.88%
31.10.13 Accumulation 'R'	1.13%

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

All information is at 31 October 2013 unless otherwise stated.

## Portfolio statement

as at 31 October 2013

Holdings	Investments	Market value £'000	Percentage of total net assets %
<b>United Kingdom 47.57% (30 April 2013 51.06%)</b>			
<b>UK Bonds 15.07% (30 April 2013 15.88%)</b>			
27,083,816	Fidelity MoneyBuilder Income Fund	9,252	1.62
93,737,250	Old Mutual Specialist Funds - Bond 1 Fund	42,866	7.52
43,963,115	Old Mutual Specialist Funds - Bond 2 Fund	33,759	5.93
		<u>85,877</u>	<u>15.07</u>
<b>UK Equities 14.28% (30 April 2013 14.16%)</b>			
3,302,853	Artemis UK Growth Fund	13,698	2.40
22,620,641	Old Mutual Multifanager Trust - Equity 1 Fund	19,911	3.49
18,714,561	Old Mutual Multifanager Trust - Equity 2 Fund	23,487	4.13
19,282,857	Old Mutual Multifanager Trust - UK Alpha Fund	24,239	4.26
		<u>81,335</u>	<u>14.28</u>
<b>UK Gilts 3.42% (30 April 2013 6.43%)</b>			
27,079,387	Old Mutual Specialist Funds - Gilt Fund	19,465	3.42
		<u>19,465</u>	<u>3.42</u>
<b>UK Property 14.80% (30 April 2013 14.59%)</b>			
3,334,582	M&G Property Portfolio Fund (D Accumulation)	35,002	6.15
2,003,041	M&G Property Portfolio Fund (I Income)	20,453	3.59
57,892,973	Old Mutual Property Fund	28,842	5.06
		<u>84,297</u>	<u>14.80</u>
<b>Overseas 46.46% (30 April 2013 44.14%)</b>			
<b>Global Emerging Markets Bonds 2.56% (30 April 2013 1.81%)</b>			
1,627,348	Old Mutual Local Currency Emerging Market Debt Fund	14,578	2.56
		<u>14,578</u>	<u>2.56</u>
<b>Global Equities 33.92% (30 April 2013 33.96%)</b>			
4,296,281	BlackRock Continental European Equity Tracker Fund	7,418	1.30
2,319,740	BlackRock Japan Equity Tracker Fund	3,166	0.56
3,536,617	BlackRock North American Equity Tracker Fund	6,355	1.12
1,551,806	BlackRock Pacific ex Japan Equity Tracker Fund	3,464	0.61
1,083,893	Dimensional Emerging Markets Target Value Fund	17,071	2.99
75,697	Fulcrum Alternative Beta Plus Fund	7,374	1.29
420,026	Old Mutual Global Investors Series - Managed Futures Fund	3,602	0.63
21,994,427	Old Mutual Investment Funds - Global Best Ideas Fund	18,629	3.27
128,346,592	Old Mutual Investment Funds - Voyager Global Dynamic Equity Fund	119,619	20.99
67,500	Open Field Capital Technology UCITS Fund	6,605	1.16
		<u>193,303</u>	<u>33.92</u>
<b>Overseas Bonds 9.98% (30 April 2013 8.37%)</b>			
57,166	Mirabaud Convertible Bond Fund	6,142	1.08
50,615,226	Old Mutual Specialist Funds - Bond 3 Fund	21,496	3.77
2,835,177	Wellington Global Credit Plus Fund	29,231	5.13
		<u>56,869</u>	<u>9.98</u>
<b>Investment assets</b>		<b>535,724</b>	<b>94.03</b>
<b>Net other assets</b>		<b>34,008</b>	<b>5.97</b>
<b>Total net assets</b>		<b>569,732</b>	<b>100.00</b>

## Statement of total return

for the period from 1 May 2013 to 31 October 2013

	Notes	01.05.13 to 31.10.13 £'000	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000	01.05.12 to 31.10.12 £'000
Income					
Net capital gains			9,347		9,177
Revenue		8,856		7,737	
Expenses		(3,437)		(2,562)	
Finance costs: Interest	2	-		-	
Net revenue before taxation		5,419		5,175	
Taxation		(777)		(738)	
Net revenue after taxation			4,642		4,437
<b>Total return before distributions</b>			<b>13,989</b>		<b>13,614</b>
Finance costs: Distributions	2		(4,114)		(3,960)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>9,875</b>		<b>9,654</b>

## Statement of change in net assets attributable to shareholders

for the period from 1 May 2013 to 31 October 2013

	01.05.13 to 31.10.13 £'000	01.05.13 to 31.10.13 £'000	*01.05.12 to 31.10.12 £'000	01.05.12 to 31.10.12 £'000
<b>Opening net assets attributable to shareholders</b>		<b>502,619</b>		<b>373,252</b>
Amounts received on issue of shares	71,572		31,511	
Amounts paid on cancellation of shares	(18,632)		(9,157)	
		52,940		22,354
Stamp duty reserve tax		(41)		(69)
Change in net assets attributable to shareholders from investment activities		9,875		9,654
Retained distribution on accumulation shares		4,339		4,098
<b>Closing net assets attributable to shareholders</b>		<b>569,732</b>		<b>409,289</b>

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

The notes on page 71 form an integral part of these financial statements.

## Balance sheet

as at 31 October 2013

	31.10.13 £'000	31.10.13 £'000	30.04.13 £'000	30.04.13 £'000
<b>Assets</b>				
Investment assets		535,724		478,472
Debtors	2,822		5,110	
Cash and bank balances	34,601		21,806	
Total other assets		37,423		26,916
Total assets		573,147		505,388
<b>Liabilities</b>				
Creditors	(3,415)		(2,769)	
Total other liabilities		(3,415)		(2,769)
Total liabilities		(3,415)		(2,769)
<b>Net assets attributable to shareholders</b>		<b>569,732</b>		<b>502,619</b>

## Notes to the financial statements

For period from 1 May 2013 to 31 October 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 April 2013.

### 2 Finance costs

#### Distribution and interest

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

	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000
Interim (31 October)	4,339	4,098
	<hr/> 4,339	<hr/> 4,098
Revenue deducted on cancellation of shares	61	43
Revenue received on issue of shares	(286)	(181)
	<hr/> 4,114	<hr/> 3,960
<b>Finance costs: Distributions</b>	<b>4,114</b>	<b>3,960</b>
Finance costs: Interest	-	-
	<hr/> 4,114	<hr/> 3,960
<b>Total finance costs</b>	<b>4,114</b>	<b>3,960</b>
	<hr/>	<hr/>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	4,642	4,437
Authorised Corporate Director's capitalised fee rebates	(660)	(594)
Tax charge on income taken to capital	132	117
	<hr/> 4,114	<hr/> 3,960
<b>Finance costs: Distributions</b>	<b>4,114</b>	<b>3,960</b>

Details of the interim distribution per share are set out in the table on page 72.

## Distribution table

### Interim distribution

Group 1: Shares purchased prior to 1 May 2013  
 Group 2: Shares purchased from 1 May 2013 to 31 October 2013

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.13 pence per share	Distribution paid 31.12.12 pence per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.4823	-	0.4823	0.5775
Group 2	0.3082	0.1741	0.4823	0.5775
<b>Accumulation 'R' Shares</b>				
Group 1	0.6834	-	0.6834	n/a
Group 2	0.3202	0.3632	0.6834	n/a

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

## Old Mutual Spectrum 6 Fund

<b>Launch date</b>	28 April 2008
<b>Sector classification</b>	Unclassified
<b>Investment adviser</b>	Old Mutual Investment Management Limited
<b>Net asset value</b>	£358,915,078

### Objective

The sub-fund aims to achieve long-term capital growth by investing in a diversified range of asset classes. The risk profile of the sub-fund is broadly balanced with a majority, 50% to 75%, invested in equities and the remainder in more defensive asset classes.

### Policy

The sub-fund will predominantly invest in units in collective investment schemes, including those managed and operated by the ACD, but cash, near cash and permitted deposits may also be held.

The assets within these collective investment schemes will form a diversified portfolio, predominately of international and UK equities, property and fixed income. However securities of other asset classes may be held.

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 in pence per share and the number of shares in existence at the end of the accounting period. Shares were first issued at 50p per share. Accumulation 'R' shares were first issued for sale on 15 February 2013 at 60.60p per share.

Date	Net asset value of sub-fund	Shares in issue	Net asset value per share
30.04.11			
Accumulation 'A'	£186,819,036	338,702,622	55.16
30.04.12			
Accumulation 'A'	£221,121,287	408,790,882	54.09
30.04.13			
Accumulation 'A'	£322,063,136	519,965,663	61.94
Accumulation 'R'	£604,305	974,913	61.99
31.10.13			
Accumulation 'A'	£340,603,919	532,435,243	63.97
Accumulation 'R'	£18,311,159	28,517,332	64.21

### Comparative table

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

Calendar year	Highest price	Lowest price
2008*		
Accumulation 'A'	51.31	37.11
2009		
Accumulation 'A'	48.41	35.60
2010		
Accumulation 'A'	54.91	46.79
2011		
Accumulation 'A'	56.28	48.66
2012		
Accumulation 'A'	58.03	52.02
2013**		
Accumulation 'A'	64.54	58.29
Accumulation 'R'***	64.78	59.58

\* from 28 April 2008

\*\* to 31 October 2013

\*\*\* from 15 February 2013

### Income (Net Accumulations)

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

Calendar year	Pence per share
2008*	
Accumulation 'A'	0.5285
2009	
Accumulation 'A'	0.9141
2010	
Accumulation 'A'	0.8944
2011	
Accumulation 'A'	0.8758
2012	
Accumulation 'A'	0.8972
2013**	
Accumulation 'A'	0.8246
Accumulation 'R'***	1.0673

\* from 28 April 2008

\*\* ex dividend date of 31 October and payable on 31 December 2013

\*\*\* from 15 February 2013

## Old Mutual Spectrum 6 Fund

### Investment Manager's review

The performance for the Spectrum funds with a relatively higher level of risk exceeded their indices over the review period, and also benefited relatively more from the stronger investor risk appetite that characterised much of the interval.

Despite the relatively stronger performance of these Spectrum funds, the difference with funds 3-4 was largely one of degree, with all six of the portfolios largely being influenced by the same themes.

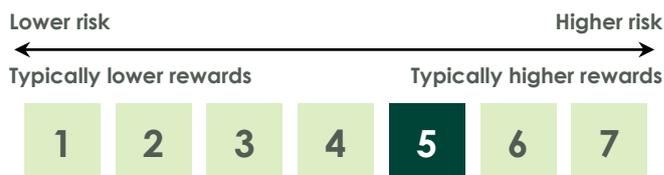
Equities were the strongest contributors to performance during the period. The holdings in UK equities continued to be very positive and remained a major factor benefiting the Spectrum funds. Manager performance was a big plus in this area. The UK market continued to benefit from improving economic data during the period.

The holdings in the global equity mandates were also quite beneficial, and here again manager performance was a significant factor behind the favourable results. European and US equity holdings were also helpful, though to a lesser degree, and both benefited from positive manager selection.

Fixed income was a net negative for the funds during the period. In the opening months of the period, most fixed income asset classes were unhelpful for returns, but there was a greater variation in performance in the final months between the different asset classes, with investment grade bonds generally among the better performers, while government bonds tended to be less beneficial. The holdings in alternative investments were also weak.

The property holdings contributed to the funds' relative returns as the property market showed continued improvement. The evidence of increasing strength in areas and sectors outside of London and the southeast over the period was especially encouraging.

### Risk and Reward Profile



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

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

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

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

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

**Derivative risk** - the sub-fund may use derivatives to reduce costs and/or the overall risk of the sub-fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM; they should not increase the overall riskiness of the sub-fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet its contractual obligations.

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

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

## Old Mutual Spectrum 6 Fund

### Asset allocation

Equities	57.87%
Bonds	19.56%
Property	14.70%
Gilts	2.38%
Net other assets	5.49%

**Total** **100.00%**

### Portfolio allocation

Global Equities	40.51%
UK Equities	17.36%
UK Property	14.70%
UK Bonds	10.76%
Overseas Bonds	7.01%
UK Gilts	2.38%
Global Emerging Markets Bonds	1.79%

Net other assets 5.49%

**Total** **100.00%**

### Major holdings

	Percentage of portfolio
Old Mutual Investment Funds - Voyager Global Dynamic Equity Fund	24.80%
M&G Property Portfolio Fund (D Accumulation)	6.29%
Old Mutual Specialist Funds - Bond 1 Fund	5.26%
Old Mutual Property Fund	5.22%
Old Mutual Multimanager Trust - UK Alpha Fund	5.20%
Old Mutual Multimanager Trust - Equity 2 Fund	5.07%
Old Mutual Specialist Funds - Bond 2 Fund	4.33%
Old Mutual Investment Funds - Global Best Ideas Fund	4.25%
Old Mutual Multimanager Trust - Equity 1 Fund	4.12%
Wellington Global Credit Plus Fund	3.59%

**Number of holdings** **25**

### Ongoing charges figure (OCF)\*

30.04.13 Accumulation 'A'	1.91%
30.04.13 Accumulation 'R'	1.16%
31.10.13 Accumulation 'A'	1.90%
31.10.13 Accumulation 'R'	1.15%

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

All information is at 31 October 2013 unless otherwise stated.

## Portfolio statement

as at 31 October 2013

Holdings	Investments	Market value £'000	Percentage of total net assets %
<b>United Kingdom 45.20% (30 April 2013 48.26%)</b>			
<b>UK Bonds 10.76% (30 April 2013 11.38%)</b>			
12,282,051	Fidelity MoneyBuilder Income Fund	4,196	1.17
41,278,891	Old Mutual Specialist Funds - Bond 1 Fund	18,877	5.26
20,268,438	Old Mutual Specialist Funds - Bond 2 Fund	15,564	4.33
		<b>38,637</b>	<b>10.76</b>
<b>UK Equities 17.36% (30 April 2013 17.49%)</b>			
2,572,765	Artemis UK Growth Fund	10,670	2.97
16,782,030	Old Mutual Multimanager Trust - Equity 1 Fund	14,772	4.12
14,490,695	Old Mutual Multimanager Trust - Equity 2 Fund	18,186	5.07
14,849,061	Old Mutual Multimanager Trust - UK Alpha Fund	18,665	5.20
		<b>62,293</b>	<b>17.36</b>
<b>UK Gilts 2.38% (30 April 2013 4.70%)</b>			
11,903,556	Old Mutual Specialist Funds - Gilt Fund	8,556	2.38
		<b>8,556</b>	<b>2.38</b>
<b>UK Property 14.70% (30 April 2013 14.69%)</b>			
2,148,439	M&G Property Portfolio Fund (D Accumulation)	22,551	6.29
1,122,584	M&G Property Portfolio Fund (I Income)	11,462	3.19
37,612,878	Old Mutual Property Fund	18,739	5.22
		<b>52,752</b>	<b>14.70</b>
<b>Overseas 49.31% (30 April 2013 48.41%)</b>			
<b>Global Emerging Markets Bonds 1.79% (30 April 2013 1.25%)</b>			
716,529	Old Mutual Local Currency Emerging Market Debt Fund	6,419	1.79
		<b>6,419</b>	<b>1.79</b>
<b>Global Equities 40.51% (30 April 2013 41.15%)</b>			
3,107,778	BlackRock Continental European Equity Tracker Fund	5,366	1.50
1,732,950	BlackRock Japan Equity Tracker Fund	2,365	0.66
2,733,230	BlackRock North American Equity Tracker Fund	4,912	1.37
1,160,311	BlackRock Pacific ex Japan Equity Tracker Fund	2,590	0.72
783,271	Dimensional Emerging Markets Target Value Fund	12,337	3.44
59,816	Fulcrum Alternative Beta Plus Fund	5,827	1.62
331,476	Old Mutual Global Investors Series - Managed Futures Fund	2,843	0.79
18,011,802	Old Mutual Investment Funds - Global Best Ideas Fund	15,256	4.25
95,501,383	Old Mutual Investment Funds - Voyager Global Dynamic Equity Fund	89,007	24.80
50,000	Open Field Capital Technology UCITS Fund	4,893	1.36
		<b>145,396</b>	<b>40.51</b>
<b>Overseas Bonds 7.01% (30 April 2013 6.01%)</b>			
26,204	Mirabaud Convertible Bond Fund	2,815	0.78
22,279,198	Old Mutual Specialist Funds - Bond 3 Fund	9,462	2.64
1,248,456	Wellington Global Credit Plus Fund	12,872	3.59
		<b>25,149</b>	<b>7.01</b>
<b>Investment assets</b>		<b>339,202</b>	<b>94.51</b>
<b>Net other assets</b>		<b>19,713</b>	<b>5.49</b>
<b>Total net assets</b>		<b>358,915</b>	<b>100.00</b>

## Statement of total return

for the period from 1 May 2013 to 31 October 2013

	Notes	01.05.13 to 31.10.13 £'000	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000	01.05.12 to 31.10.12 £'000
Income					
Net capital gains			8,489		5,024
Revenue		5,190		4,238	
Expenses		(2,169)		(1,547)	
Finance costs: Interest	2	-		-	
Net revenue before taxation		3,021		2,691	
Taxation		(380)		(330)	
Net revenue after taxation			2,641		2,361
<b>Total return before distributions</b>			<b>11,130</b>		<b>7,385</b>
Finance costs: Distributions	2		(2,345)		(2,107)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>8,785</b>		<b>5,278</b>

## Statement of change in net assets attributable to shareholders

for the period from 1 May 2013 to 31 October 2013

	01.05.13 to 31.10.13 £'000	01.05.13 to 31.10.13 £'000	*01.05.12 to 31.10.12 £'000	01.05.12 to 31.10.12 £'000
<b>Opening net assets attributable to shareholders</b>		<b>322,667</b>		<b>221,121</b>
Amounts received on issue of shares	37,098		22,274	
Amounts paid on cancellation of shares	(12,076)		(9,170)	
		25,022		13,104
Stamp duty reserve tax		(25)		(42)
Change in net assets attributable to shareholders from investment activities		8,785		5,278
Retained distribution on accumulation shares		2,466		2,145
<b>Closing net assets attributable to shareholders</b>		<b>358,915</b>		<b>241,606</b>

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

The notes on page 79 form an integral part of these financial statements.

## Balance sheet

as at 31 October 2013

	31.10.13 £'000	31.10.13 £'000	30.04.13 £'000	30.04.13 £'000
<b>Assets</b>				
Investment assets		339,202		311,920
Debtors	2,687		2,527	
Cash and bank balances	18,013		10,236	
Total other assets		20,700		12,763
Total assets		359,902		324,683
<b>Liabilities</b>				
Creditors	(987)		(2,016)	
Total other liabilities		(987)		(2,016)
Total liabilities		(987)		(2,016)
<b>Net assets attributable to shareholders</b>		<b>358,915</b>		<b>322,667</b>

## Notes to the financial statements

For period from 1 May 2013 to 31 October 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 April 2013.

### 2 Finance costs

#### Distribution and interest

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

	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000
Interim (31 October)	2,466	2,145
	<hr/> 2,466	<hr/> 2,145
Revenue deducted on cancellation of shares	21	38
Revenue received on issue of shares	(142)	(76)
	<hr/> 2,345	<hr/> 2,107
<b>Finance costs: Distributions</b>	<b>2,345</b>	<b>2,107</b>
Finance costs: Interest	-	-
	<hr/> -	<hr/> -
<b>Total finance costs</b>	<b>2,345</b>	<b>2,107</b>
	<hr/>	<hr/>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	2,641	2,361
Authorised Corporate Director's capitalised fee rebates	(370)	(317)
Tax charge on income taken to capital	74	63
	<hr/> 2,345	<hr/> 2,107
<b>Finance costs: Distributions</b>	<b>2,345</b>	<b>2,107</b>

Details of the interim distribution per share are set out in the table on page 80.

## Distribution table

### Interim distribution

Group 1: Shares purchased prior to 1 May 2013  
 Group 2: Shares purchased from 1 May 2013 to 31 October 2013

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.13 pence per share	Distribution paid 31.12.12 pence per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.4295	-	0.4295	0.4956
Group 2	0.2702	0.1593	0.4295	0.4956
<b>Accumulation 'R' Shares</b>				
Group 1	0.6296	-	0.6296	n/a
Group 2	0.3056	0.3240	0.6296	n/a

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

## Old Mutual Spectrum 7 Fund

<b>Launch date</b>	28 April 2008
<b>Sector classification</b>	Unclassified
<b>Investment adviser</b>	Old Mutual Investment Management Limited
<b>Net asset value</b>	£130,999,831

### Objective

The sub-fund aims to achieve long-term capital growth by investing in a diversified range of asset classes. The risk profile of the sub-fund is moderately aggressive with a significant majority, 60% to 80%, invested in equities but with some exposure to more defensive asset classes

### Policy

The sub-fund will predominantly invest in units in collective investment schemes, including those managed and operated by the ACD, but cash, near cash and permitted deposits may also be held.

The assets within these collective investment schemes will form a diversified portfolio, predominately of international and UK equities, property and fixed income. However securities of other asset classes may be held.

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 in pence per share and the number of shares in existence at the end of the accounting period. Shares were first issued at 50p per share. Accumulation 'R' shares were first issued for sale on 18 February 2013 at 59.40p per share.

Date	Net asset value of sub-fund	Shares in issue	Net asset value per share
30.04.11			
Accumulation 'A'	£66,313,528	122,155,698	54.29
30.04.12			
Accumulation 'A'	£84,098,509	159,591,933	52.70
30.04.13			
Accumulation 'A'	£114,256,965	188,346,192	60.66
Accumulation 'R'	£282,002	464,394	60.72
31.10.13			
Accumulation 'A'	£126,613,372	200,383,681	63.19
Accumulation 'R'	£4,386,459	6,913,468	63.45

### Comparative table

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

Calendar year	Highest price	Lowest price
2008*		
Accumulation 'A'	51.44	35.25
2009		
Accumulation 'A'	47.31	33.77
2010		
Accumulation 'A'	54.16	45.41
2011		
Accumulation 'A'	55.45	46.79
2012		
Accumulation 'A'	56.45	50.33
2013**		
Accumulation 'A'	63.73	56.77
Accumulation 'R'***	63.99	58.37

\* from 28 April 2008

\*\* to 31 October 2013

\*\*\* from 18 February 2013

### Income (Net Accumulations)

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

Calendar year	Pence per share
2008*	
Accumulation 'A'	0.5172
2009	
Accumulation 'A'	0.7070
2010	
Accumulation 'A'	0.6857
2011	
Accumulation 'A'	0.6793
2012	
Accumulation 'A'	0.7026
2013**	
Accumulation 'A'	0.6358
Accumulation 'R'***	0.8824

\* from 28 April 2008

\*\* ex dividend date of 31 October and payable on 31 December 2013

\*\*\* from 18 February 2013

## Old Mutual Spectrum 7 Fund

### Investment Manager's review

The performance for the Spectrum funds with a relatively higher level of risk exceeded their indices over the review period, and also benefited relatively more from the stronger investor risk appetite that characterised much of the interval.

Despite the relatively stronger performance of these Spectrum funds, the difference with funds 3-4 was largely one of degree, with all six of the portfolios largely being influenced by the same themes.

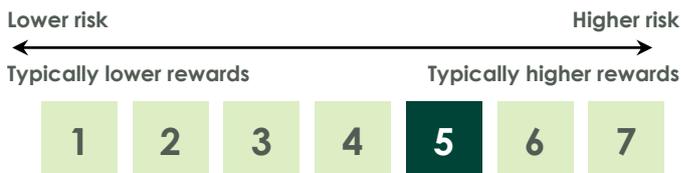
Equities were the strongest contributors to performance during the period. The holdings in UK equities continued to be very positive and remained a major factor benefiting the Spectrum funds. Manager performance was a big plus in this area. The UK market continued to benefit from improving economic data during the period.

The holdings in the global equity mandates were also quite beneficial, and here again manager performance was a significant factor behind the favourable results. European and US equity holdings were also helpful, though to a lesser degree, and both benefited from positive manager selection.

Fixed income was a net negative for the funds during the period. In the opening months of the period, most fixed income asset classes were unhelpful for returns, but there was a greater variation in performance in the final months between the different asset classes, with investment grade bonds generally among the better performers, while government bonds tended to be less beneficial. The holdings in alternative investments were also weak.

The property holdings contributed to the funds' relative returns as the property market showed continued improvement. The evidence of increasing strength in areas and sectors outside of London and the southeast over the period was especially encouraging.

### 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 sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

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

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

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

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

**Derivative risk** - the sub-fund may use derivatives to reduce costs and/or the overall risk of the sub-fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM; they should not increase the overall riskiness of the sub-fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet its contractual obligations.

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

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

## Old Mutual Spectrum 7 Fund

### Asset allocation

Equities	67.55%
Property	14.63%
Bonds	11.38%
Gilts	1.33%
Net other assets	5.11%

**Total** **100.00%**

### Portfolio allocation

Global Equities	47.09%
UK Equities	20.46%
UK Property	14.63%
UK Bonds	6.26%
Overseas Bonds	4.08%
UK Gilts	1.33%
Global Emerging Markets Bonds	1.04%

Net other assets 5.11%

**Total** **100.00%**

### Major holdings

	Percentage of portfolio
Old Mutual Investment Funds - Voyager Global Dynamic Equity Fund	28.84%
M&G Property Portfolio Fund (D Accumulation)	6.47%
Old Mutual Multifmanager Trust - UK Alpha Fund	6.10%
Old Mutual Multifmanager Trust - Equity 2 Fund	5.95%
Old Mutual Investment Funds - Global Best Ideas Fund	5.26%
Old Mutual Multifmanager Trust - Equity 1 Fund	5.03%
Old Mutual Property Fund	4.64%
Dimensional Emerging Markets Target Value Fund	3.95%
M&G Property Portfolio Fund (I Income)	3.52%
Artemis UK Growth Fund	3.38%

**Number of holdings** **25**

### Ongoing charges figure (OCF)\*

30.04.13 Accumulation 'A'	2.00%
30.04.13 Accumulation 'R'	1.25%
31.10.13 Accumulation 'A'	1.97%
31.10.13 Accumulation 'R'	1.22%

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

All information is at 31 October 2013 unless otherwise stated.

## Portfolio statement

as at 31 October 2013

Holdings	Investments	Market value £'000	Percentage of total net assets %
<b>United Kingdom 42.68% (30 April 2013 44.65%)</b>			
<b>UK Bonds 6.26% (30 April 2013 6.55%)</b>			
2,521,348	Fidelity MoneyBuilder Income Fund	861	0.66
8,800,040	Old Mutual Specialist Funds - Bond 1 Fund	4,025	3.07
4,316,221	Old Mutual Specialist Funds - Bond 2 Fund	3,314	2.53
		<b>8,200</b>	<b>6.26</b>
<b>UK Equities 20.46% (30 April 2013 20.66%)</b>			
1,067,141	Artemis UK Growth Fund	4,426	3.38
7,480,156	Old Mutual Multimanager Trust - Equity 1 Fund	6,584	5.03
6,214,982	Old Mutual Multimanager Trust - Equity 2 Fund	7,800	5.95
6,362,015	Old Mutual Multimanager Trust - UK Alpha Fund	7,997	6.10
		<b>26,807</b>	<b>20.46</b>
<b>UK Gilts 1.33% (30 April 2013 2.71%)</b>			
2,417,768	Old Mutual Specialist Funds - Gilt Fund	1,738	1.33
		<b>1,738</b>	<b>1.33</b>
<b>UK Property 14.63% (30 April 2013 14.73%)</b>			
806,836	M&G Property Portfolio Fund (D Accumulation)	8,469	6.47
452,003	M&G Property Portfolio Fund (I Income)	4,615	3.52
12,189,605	Old Mutual Property Fund	6,073	4.64
		<b>19,157</b>	<b>14.63</b>
<b>Overseas 52.21% (30 April 2013 52.09%)</b>			
<b>Global Emerging Markets Bonds 1.04% (30 April 2013 0.76%)</b>			
152,794	Old Mutual Local Currency Emerging Market Debt Fund	1,369	1.04
		<b>1,369</b>	<b>1.04</b>
<b>Global Equities 47.09% (30 April 2013 47.87%)</b>			
1,232,759	BlackRock Continental European Equity Tracker Fund	2,128	1.63
728,731	BlackRock Japan Equity Tracker Fund	995	0.76
1,136,929	BlackRock North American Equity Tracker Fund	2,043	1.56
487,988	BlackRock Pacific ex Japan Equity Tracker Fund	1,089	0.83
328,152	Dimensional Emerging Markets Target Value Fund	5,168	3.95
24,259	Fulcrum Alternative Beta Plus Fund	2,363	1.80
132,805	Old Mutual Global Investors Series - Managed Futures Fund	1,139	0.87
8,141,325	Old Mutual Investment Funds - Global Best Ideas Fund	6,896	5.26
40,538,886	Old Mutual Investment Funds - Voyager Global Dynamic Equity Fund	37,783	28.84
21,250	Open Field Capital Technology UCITS Fund	2,079	1.59
		<b>61,683</b>	<b>47.09</b>
<b>Overseas Bonds 4.08% (30 April 2013 3.46%)</b>			
5,462	Mirabaud Convertible Bond Fund	587	0.45
4,748,012	Old Mutual Specialist Funds - Bond 3 Fund	2,016	1.54
266,296	Wellington Global Credit Plus Fund	2,746	2.09
		<b>5,349</b>	<b>4.08</b>
<b>Investment assets</b>		<b>124,303</b>	<b>94.89</b>
<b>Net other assets</b>		<b>6,697</b>	<b>5.11</b>
<b>Total net assets</b>		<b>131,000</b>	<b>100.00</b>

## Statement of total return

for the period from 1 May 2013 to 31 October 2013

	Notes	01.05.13 to 31.10.13 £'000	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000	01.05.12 to 31.10.12 £'000
Income					
Net capital gains			4,264		1,735
Revenue		1,665		1,433	
Expenses		(823)		(612)	
Finance costs: Interest	2	-		-	
Net revenue before taxation		842		821	
Taxation		(78)		(74)	
Net revenue after taxation			764		747
<b>Total return before distributions</b>			<b>5,028</b>		<b>2,484</b>
Finance costs: Distributions	2		(678)		(672)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>4,350</b>		<b>1,810</b>

## Statement of change in net assets attributable to shareholders

for the period from 1 May 2013 to 31 October 2013

	01.05.13 to 31.10.13 £'000	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000	01.05.12 to 31.10.12 £'000
<b>Opening net assets attributable to shareholders</b>		<b>114,539</b>		<b>84,099</b>
Amounts received on issue of shares	16,923		10,406	
Amounts paid on cancellation of shares	(5,510)		(5,256)	
		11,413		5,150
Stamp duty reserve tax		(8)		(18)
Change in net assets attributable to shareholders from investment activities		4,350		1,810
Retained distribution on accumulation shares		706		685
<b>Closing net assets attributable to shareholders</b>		<b>131,000</b>		<b>91,726</b>

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

The notes on page 87 form an integral part of these financial statements.

**Balance sheet**

as at 31 October 2013

	31.10.13 £'000	31.10.13 £'000	30.04.13 £'000	30.04.13 £'000
<b>Assets</b>				
Investment assets		124,303		110,800
Debtors	1,619		1,135	
Cash and bank balances	5,742		3,236	
Total other assets		7,361		4,371
Total assets		131,664		115,171
<b>Liabilities</b>				
Creditors	(664)		(632)	
Total other liabilities		(664)		(632)
Total liabilities		(664)		(632)
<b>Net assets attributable to shareholders</b>		<b>131,000</b>		<b>114,539</b>

## Notes to the financial statements

For period from 1 May 2013 to 31 October 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 April 2013.

### 2 Finance costs

#### Distribution and interest

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

	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000
Interim (31 October)	706	685
	<hr/> 706	<hr/> 685
Revenue deducted on cancellation of shares	9	14
Revenue received on issue of shares	(37)	(27)
	<hr/> 678	<hr/> 672
<b>Finance costs: Distributions</b>	<b>678</b>	<b>672</b>
Finance costs: Interest	-	-
	<hr/> 678	<hr/> 672
<b>Total finance costs</b>	<b>678</b>	<b>672</b>
	<hr/>	<hr/>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	764	747
Authorised Corporate Director's capitalised fee rebates	(107)	(93)
Tax charge on income taken to capital	21	18
	<hr/> 678	<hr/> 672
<b>Finance costs: Distributions</b>	<b>678</b>	<b>672</b>

Details of the interim distribution per share are set out in the table on page 88.

## Distribution table

### Interim distribution

Group 1: Shares purchased prior to 1 May 2013  
 Group 2: Shares purchased from 1 May 2013 to 31 October 2013

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.13 pence per share	Distribution paid 31.12.12 pence per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.3344	-	0.3344	0.4048
Group 2	0.2387	0.0957	0.3344	0.4048
<b>Accumulation 'R' Shares</b>				
Group 1	0.5265	-	0.5265	n/a
Group 2	0.2754	0.2511	0.5265	n/a

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

## Old Mutual Spectrum 8 Fund

<b>Launch date</b>	28 April 2008
<b>Sector classification</b>	Unclassified
<b>Investment adviser</b>	Old Mutual Investment Management Limited
<b>Net asset value</b>	£77,642,767

### Objective

The sub-fund aims to achieve long-term capital growth by investing in a diversified range of asset classes. The risk profile of the sub-fund is aggressive with a significant exposure, 70% to 90%, to equities.

### Policy

The sub-fund will predominantly invest in units in collective investment schemes, including those managed and operated by the ACD, but cash, near cash and permitted deposits may also be held.

The assets within these collective investment schemes will form a diversified portfolio, predominately of international equities, UK equities and property. However securities of other asset classes may be held.

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 in pence per share and the number of shares in existence at the end of the accounting period. Shares were first issued at 50p per share. Accumulation 'R' shares were first issued for sale on 19 February 2013 at 57.97p per share.

Date	Net asset value of sub-fund	Shares in issue	Net asset value per share
30.04.11 Accumulation 'A'	£32,583,904	61,015,772	53.40
30.04.12 Accumulation 'A'	£40,245,270	78,866,818	51.03
30.04.13 Accumulation 'A'	£66,193,303	112,167,382	59.01
Accumulation 'R'	£290,978	492,420	59.09
31.10.13 Accumulation 'A'	£74,648,851	120,513,481	61.94
Accumulation 'R'	£2,993,916	4,813,554	62.20

### Comparative table

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

Calendar year	Highest price	Lowest price
2008*		
Accumulation 'A'	51.61	32.80
2009		
Accumulation 'A'	46.22	31.95
2010		
Accumulation 'A'	53.32	44.04
2011		
Accumulation 'A'	54.63	44.89
2012		
Accumulation 'A'	54.58	48.32
2013**		
Accumulation 'A'	62.46	54.93
Accumulation 'R'***	62.71	56.73

\* from 28 April 2008

\*\* to 31 October 2013

\*\*\* from 19 February 2013

### Income (Net Accumulations)

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

Calendar year	Pence per share
2008*	
Accumulation 'A'	0.4075
2009	
Accumulation 'A'	0.5085
2010	
Accumulation 'A'	0.5314
2011	
Accumulation 'A'	0.4724
2012	
Accumulation 'A'	0.5209
2013**	
Accumulation 'A'	0.4426
Accumulation 'R'***	0.7267

\* from 28 April 2008

\*\* ex dividend date of 31 October and payable on 31 December 2013

\*\*\* from 19 February 2013

## Old Mutual Spectrum 8 Fund

### Investment Manager's review

The performance for the Spectrum funds with a relatively higher level of risk exceeded their indices over the review period, and also benefited relatively more from the stronger investor risk appetite that characterised much of the interval.

Despite the relatively stronger performance of these Spectrum funds, the difference with funds 3-4 was largely one of degree, with all six of the portfolios largely being influenced by the same themes.

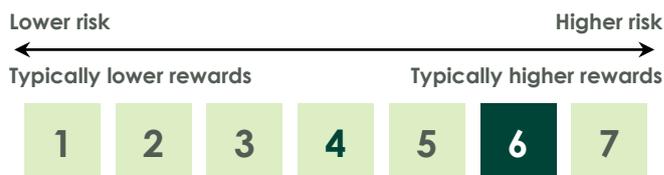
Equities were the strongest contributors to performance during the period. The holdings in UK equities continued to be very positive and remained a major factor benefiting the Spectrum funds. Manager performance was a big plus in this area. The UK market continued to benefit from improving economic data during the period.

The holdings in the global equity mandates were also quite beneficial, and here again manager performance was a significant factor behind the favourable results. European and US equity holdings were also helpful, though to a lesser degree, and both benefited from positive manager selection.

Fixed income was a net negative for the funds during the period. In the opening months of the period, most fixed income asset classes were unhelpful for returns, but there was a greater variation in performance in the final months between the different asset classes, with investment grade bonds generally among the better performers, while government bonds tended to be less beneficial. The holdings in alternative investments were also weak.

The property holdings contributed to the funds' relative returns as the property market showed continued improvement. The evidence of increasing strength in areas and sectors outside of London and the southeast over the period was especially encouraging.

### 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 sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

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

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

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

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

**Derivative risk** - the sub-fund may use derivatives to reduce costs and/or the overall risk of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM; they should not increase the overall riskiness of the Fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet its contractual obligations.

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

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

## Old Mutual Spectrum 8 Fund

### Asset allocation

Equities	76.46%
Property	14.44%
Bonds	3.35%
Gilts	0.39%
Net other assets	5.36%

**Total** **100.00%**

### Portfolio allocation

Global Equities	53.20%
UK Equities	23.26%
UK Property	14.44%
UK Bonds	1.83%
Overseas Bonds	1.22%
UK Gilts	0.39%
Global Emerging Markets Bonds	0.30%

Net other assets 5.36%

**Total** **100.00%**

### Major holdings

	Percentage of portfolio
Old Mutual Investment Funds - Voyager Global Dynamic Equity Fund	32.62%
Old Mutual Multifmanager Trust - UK Alpha Fund	6.98%
Old Mutual Multifmanager Trust - Equity 2 Fund	6.78%
Old Mutual Investment Funds - Global Best Ideas Fund	6.23%
M&G Property Portfolio Fund (D Accumulation)	6.16%
Old Mutual Multifmanager Trust - Equity 1 Fund	5.73%
Old Mutual Property Fund	4.44%
Dimensional Emerging Markets Target Value Fund	4.40%
M&G Property Portfolio Fund (I Income)	3.84%
Artemis UK Growth Fund	3.77%

**Number of holdings** **25**

### Ongoing charges figure (OCF)\*

30.04.13 Accumulation 'A'	2.10%
30.04.13 Accumulation 'R'	1.35%
31.10.13 Accumulation 'A'	2.03%
31.10.13 Accumulation 'R'	1.28%

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

All information is at 31 October 2013 unless otherwise stated.

## Portfolio statement

as at 31 October 2013

Holdings	Investments	Market value £'000	Percentage of total net assets %
<b>United Kingdom 39.92% (30 April 2013 41.02%)</b>			
<b>UK Bonds 1.83% (30 April 2013 1.83%)</b>			
381,477	Fidelity MoneyBuilder Income Fund	130	0.17
1,535,854	Old Mutual Specialist Funds - Bond 1 Fund	702	0.90
762,260	Old Mutual Specialist Funds - Bond 2 Fund	585	0.76
		<b>1,417</b>	<b>1.83</b>
<b>UK Equities 23.26% (30 April 2013 23.98%)</b>			
705,885	Artemis UK Growth Fund	2,928	3.77
5,055,986	Old Mutual Multimanager Trust - Equity 1 Fund	4,450	5.73
4,193,682	Old Mutual Multimanager Trust - Equity 2 Fund	5,263	6.78
4,310,060	Old Mutual Multimanager Trust - UK Alpha Fund	5,418	6.98
		<b>18,059</b>	<b>23.26</b>
<b>UK Gilts 0.39% (30 April 2013 0.84%)</b>			
421,154	Old Mutual Specialist Funds - Gilt Fund	303	0.39
		<b>303</b>	<b>0.39</b>
<b>UK Property 14.44% (30 April 2013 14.37%)</b>			
456,497	M&G Property Portfolio Fund (D Accumulation)	4,792	6.16
291,710	M&G Property Portfolio Fund (I Income)	2,979	3.84
6,912,999	Old Mutual Property Fund	3,444	4.44
		<b>11,215</b>	<b>14.44</b>
<b>Overseas 54.72% (30 April 2013 56.11%)</b>			
<b>Global Emerging Markets Bonds 0.30% (30 April 2013 0.22%)</b>			
26,099	Old Mutual Local Currency Emerging Market Debt Fund	234	0.30
		<b>234</b>	<b>0.30</b>
<b>Global Equities 53.20% (30 April 2013 54.86%)</b>			
746,327	BlackRock Continental European Equity Tracker Fund	1,289	1.66
488,465	BlackRock Japan Equity Tracker Fund	667	0.86
716,847	BlackRock North American Equity Tracker Fund	1,288	1.66
327,138	BlackRock Pacific ex Japan Equity Tracker Fund	730	0.94
216,768	Dimensional Emerging Markets Target Value Fund	3,414	4.40
16,646	Fulcrum Alternative Beta Plus Fund	1,622	2.09
91,333	Old Mutual Global Investors Series - Managed Futures Fund	783	1.01
5,709,256	Old Mutual Investment Funds - Global Best Ideas Fund	4,836	6.23
27,178,721	Old Mutual Investment Funds - Voyager Global Dynamic Equity Fund	25,329	32.62
13,750	Open Field Capital Technology UCITS Fund	1,346	1.73
		<b>41,304</b>	<b>53.20</b>
<b>Overseas Bonds 1.22% (30 April 2013 1.03%)</b>			
943	Mirabaud Convertible Bond Fund	101	0.13
828,467	Old Mutual Specialist Funds - Bond 3 Fund	352	0.45
48,188	Wellington Global Credit Plus Fund	497	0.64
		<b>950</b>	<b>1.22</b>
<b>Investment assets</b>		<b>73,482</b>	<b>94.64</b>
<b>Net other assets</b>		<b>4,161</b>	<b>5.36</b>
<b>Total net assets</b>		<b>77,643</b>	<b>100.00</b>

## Statement of total return

for the period from 1 May 2013 to 31 October 2013

	Notes	01.05.13 to 31.10.13 £'000	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000	01.05.12 to 31.10.12 £'000
Income					
Net capital gains			3,148		738
Revenue		850		621	
Expenses		(491)		(314)	
Finance costs: Interest	2	-		-	
Net revenue before taxation		359		307	
Taxation		(12)		(12)	
Net revenue after taxation			347		295
<b>Total return before distributions</b>			<b>3,495</b>		<b>1,033</b>
Finance costs: Distributions	2		(307)		(265)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>3,188</b>		<b>768</b>

## Statement of change in net assets attributable to shareholders

for the period from 1 May 2013 to 31 October 2013

	01.05.13 to 31.10.13 £'000	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000	01.05.12 to 31.10.12 £'000
<b>Opening net assets attributable to shareholders</b>		<b>66,484</b>		<b>40,245</b>
Amounts received on issue of shares	12,375		6,209	
Amounts paid on cancellation of shares	(4,716)		(3,075)	
		7,659		3,134
Stamp duty reserve tax		(7)		(11)
Change in net assets attributable to shareholders from investment activities		3,188		768
Retained distribution on accumulation shares		319		274
<b>Closing net assets attributable to shareholders</b>		<b>77,643</b>		<b>44,410</b>

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

The notes on page 95 form an integral part of these financial statements.

**Balance sheet**

as at 31 October 2013

	31.10.13 £'000	31.10.13 £'000	30.04.13 £'000	30.04.13 £'000
<b>Assets</b>				
Investment assets		73,482		64,575
Debtors	994		644	
Cash and bank balances	3,413		2,001	
Total other assets		4,407		2,645
Total assets		77,889		67,220
<b>Liabilities</b>				
Creditors	(246)		(736)	
Total other liabilities		(246)		(736)
Total liabilities		(246)		(736)
<b>Net assets attributable to shareholders</b>		<b>77,643</b>		<b>66,484</b>

## Notes to the financial statements

For period from 1 May 2013 to 31 October 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 April 2013.

### 2 Finance costs

#### Distribution and interest

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

	01.05.13 to 31.10.13 £'000	01.05.12 to 31.10.12 £'000
Interim (31 October)	319	274
Revenue deducted on cancellation of shares	5	2
Revenue received on issue of shares	(17)	(11)
<b>Finance costs: Distributions</b>	<b>307</b>	<b>265</b>
Finance costs: Interest	-	-
<b>Total finance costs</b>	<b>307</b>	<b>265</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	347	295
Authorised Corporate Director's capitalised fee rebates	(50)	(39)
Tax charge on income taken to capital	10	9
<b>Finance costs: Distributions</b>	<b>307</b>	<b>265</b>

Details of the interim distribution per share are set out in the table on page 96.

## Distribution table

### Interim distribution

Group 1: Shares purchased prior to 1 May 2013  
 Group 2: Shares purchased from 1 May 2013 to 31 October 2013

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.13 pence per share	Distribution paid 31.12.12 pence per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.2474	-	0.2474	0.3224
Group 2	0.1820	0.0654	0.2474	0.3224
<b>Accumulation 'R' Shares</b>				
Group 1	0.4299	-	0.4299	n/a
Group 2	0.2807	0.1492	0.4299	n/a

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