

Majedie Asset Management Investment Fund Company

**Interim Report & Financial Statements
For the period from 1 January 2013 to 30 June 2013
(Unaudited)**

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Report of the Authorised Corporate Director

The authorised corporate director ("ACD") presents herewith the interim long report ("the report") for Majedie Asset Management Investment Fund Company ("the Company") for the period from 1 January 2013 to 30 June 2013.

Authorised status

The Company is an investment company with variable capital ("ICVC") under regulation 12 (Authorisation) of the Open-Ended Investment Company Regulations 2001 ("the OEIC Regulations"). The Company is incorporated in England & Wales with registered number IC000216 and was recognised as an authorised OEIC by the FSA (succeeded by the FCA) on 12 March 2003. The Instrument of Incorporation can be inspected at the office of the ACD.

The Company is an 'umbrella scheme' with five* sub-funds currently in operation. Each sub-fund has the investment powers equivalent to that of a UCITS. The investment objectives, policies and activities of each sub-fund during the period is covered in the investment reviews for each sub-fund. The investment reviews of each sub-fund also refers to the risk factors associated with the financial instruments utilised and the management tools used to mitigate such risks.

The Authorised Corporate Director ("the ACD") of the Company is Majedie Asset Management Limited. The ACD is the sole director of the Company and is authorised and regulated by the Financial Conduct Authority.

The sub-funds in which shares are currently available are:

Majedie UK Equity Fund (formerly Majedie Asset UK Equity Fund)
Majedie UK Focus Fund (formerly Majedie Asset UK Focus Fund)
Majedie Special Situations Investment Fund (formerly Majedie Asset Special Situations Investment Fund)
Majedie UK Income Fund (formerly Majedie Asset UK Income Fund)
Majedie Tortoise Fund (formerly Majedie Asset Tortoise Fund)

*On 17 May 2013, the Majedie Asset UK Opportunities Fund and the Majedie Asset Global Focus Fund were terminated. As such these sub-funds are no longer included in the Company's Report & Financial Statements.

On 21 December 2011, the Open Ended Investment Companies Regulations 2011 (as amended) ("the Regulations") were amended to introduce a Protected Cell Regime for OEICs. Under the Protected Cell Regime, each sub-fund represents a segregated portfolio of assets and accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-funds and shall not be available for such purpose. The shareholders of the Company are not liable for the debts of the Company.

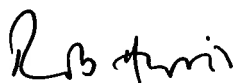
The Regulations allow a transitional period for implementation of the Protected Cell Regime, but it must be in place before 20 December 2013. As of 2 January 2013, the Protected Cell Regime has been implemented for Majedie Asset Management Investment Fund Company.

This report is signed in accordance with the requirement of the COLL sourcebook.

In accordance with COLL 4.5.8BR, the interim report and the unaudited financial statements were approved by the board of directors of the ACD of the Company and authorised for issue on 29 August 2013.



Chris Simmons
Director
Majedie Asset Management Limited
Authorised Corporate Director
29 August 2013



Robert Harris
Director
Majedie Asset Management Limited
Authorised Corporate Director
29 August 2013

Aggregated statement of total return (Unaudited)

for the period from 1 January 2013 to 30 June 2013

	£	30 June 2013 £	£	30 June 2012 £
Income				
Net capital gains		192,595,256		14,642,616
Revenue	43,360,215		34,656,101	
Expenses	(4,249,342)		(3,119,936)	
Finance costs: Interest	(525)		(1,082)	
Net revenue before taxation	39,110,348		31,535,083	
Taxation	(403,993)		(51,200)	
Net revenue after taxation		38,706,355		31,483,883
Total return before distributions		231,301,611		46,126,499
Finance costs: Distributions		(39,026,689)		(31,513,065)
Change in net assets attributable to shareholders from investment activities		192,274,922		14,613,434

Aggregated statement of change in net assets attributable to shareholders (Unaudited)

for the period from 1 January 2013 to 30 June 2013

	£	30 June 2013 £	£	30 June 2012 £
Opening net assets attributable to shareholders		2,055,582,074		1,628,501,122
Movement due to creation and cancellation of shares:				
Amounts receivable on creation of shares	436,163,929		286,224,600	
Amounts payable on cancellation of shares	(256,276,089)		(129,409,112)	
		179,887,840		156,815,488
Dilution levy		2,679,820		1,339,407
Stamp duty reserve tax		(313,461)		(392,999)
Change in net assets attributable to shareholders from investment activities		192,274,922		14,613,434
Retained distribution on accumulation shares		34,905,327		31,512,859
Currency revaluation		-		107,995
Closing net assets attributable to shareholders		2,465,016,522		1,832,497,306

Section 3.30 of the IMA SORP requires comparative figures for the above statement. For interim financial statements this will result in closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

The Majedie Asset UK Opportunities Fund and the Majedie Asset Global Focus Fund were terminated during the period. The prior period figures have not been restated and therefore are not directly comparable to the current period.

Aggregated balance sheet (Unaudited)

as at 30 June 2013

	£	30 June 2013 £	31 December 2012 £
Assets			
investment assets		2,416,931,791	2,029,918,856
Debtors	40,495,987		6,330,715
Cash and bank balances	28,360,137		22,897,594
Total other assets		68,856,124	29,228,309
Total assets		2,485,787,915	2,059,147,165
Liabilities			
investment liabilities		(336,905)	(128,704)
Creditors	(14,840,179)		(2,155,574)
Bank overdraft	(2,636)		(231,708)
Distribution payable on income shares	(5,591,673)		(993,733)
Total other liabilities		(20,434,488)	(3,381,015)
Total liabilities		(20,771,393)	(3,509,719)
Net assets attributable to shareholders		2,465,016,522	2,055,637,446

The Majedie Asset UK Opportunities Fund and the Majedie Asset Global Focus Fund were terminated during the period. The prior period figures have not been restated and therefore are not directly comparable to the current period.

Notes to the aggregated financial statements (Unaudited)

for the period from 1 January 2013 to 30 June 2013

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with applicable United Kingdom accounting policies and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association ("IMA") in October 2010.

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

Majedie UK Equity Fund

Investment Report

Sub-fund objective and policy

The sub-fund aims to produce a total return in excess of the FTSE All-Share index over the long term through investment in a diversified portfolio of predominantly UK equities.

The sub-fund will invest in equity securities of companies which are listed or traded on one or more eligible markets. At least 80% of the sub-fund will be invested in UK equities, with the balance in international equities, cash or near cash. It is not the intention to invest materially in emerging markets.

Performance and Financial Review

This report covers the period from 1 January 2013 to 30 June 2013. During this period, the sub-fund returned 12.3% (B shares) against a benchmark return of 8.5%.

Global equity markets produced a strong first quarter of performance, albeit with much of the juice delivered in the early part of the period. As with the run up to Christmas, markets were powered by cheap emergency money, genuine signs of an American recovery and few investment alternatives. The sub-fund returned 9.5% (B shares) over the quarter against a benchmark return of 10.3%.

The second quarter saw heavy falls in stocks, bonds and many commodities. Whilst some commented that the falls looked to be an excessive reaction to nuanced comments made by Ben Bernanke (the Chairman of the US Federal Reserve) acknowledging that central bank support operations were not open ended, others pointed to wider issues such as emerging market credit excess, unsustainably high valuations in some fashionable 'low volatility' sectors and the unwinding of leveraged positions taken out to sweeten the return from 'safe' assets. The sub-fund returned 2.5% (B shares) over the second quarter against a benchmark return of -1.7%.

Our preference for developed markets relative to emerging markets – a key theme for the portfolio – was rewarded over the period. Slowing Chinese economic growth fed through to falling commodity prices and, in turn, a stronger consumer pulse in the G7. The sub-fund's holdings in Marks & Spencer, Kingfisher and ITV each contributed strongly, further boosted by self-help measures. Meanwhile our caution towards the Mining sector and Standard Chartered, the emerging markets exposed bank, helped relative performance.

Majedie UK Equity Fund

Share Class	Shares In Issue	Net Asset Value of Fund £	Net Asset Value per Share [#] (p)
Net Asset Value at 30 June 2013			
A Accumulation	30,457,599	117,838,817	386.89
A Income (formerly C Income)	1,386,400	5,221,580	376.63
B Accumulation	178,200,548	758,427,651	425.60
X Income	294,901,084	340,829,926	115.57
X Accumulation	471,285,433	557,110,910	118.21
Net Asset Value at 31 December 2012			
A Accumulation	155,945,524	541,194,380	347.04
A Income (formerly C Income [†])	23,232,515	79,300,916	341.34
B Accumulation	191,480,808	725,621,428	378.95
X Income ^{††}	10,000	10,490	104.90
X Accumulation ^{††}	10,000	10,566	105.66
Net Asset Value at 31 December 2011			
A Accumulation	159,978,782	478,141,342	298.88
B Accumulation	179,161,250	578,947,114	323.14
Net Asset Value at 31 December 2010			
A Accumulation	126,841,234	376,406,674	296.75
B Accumulation	199,601,053	634,223,279	317.75

Price History	Share Class	Lowest Price* (p)	Highest Price** (p)	Net Revenue Allocated per Share (p)
Six months to 30 June 2013	A Accumulation	356.21	411.69	4.6005
	A Income (formerly C Income)	350.47	405.02	4.0079
	B Accumulation	389.00	452.25	8.2115
	X Income	107.70	124.85	1.8470
	X Accumulation	108.45	125.70	1.8558
Twelve months to 31 December 2012	A Accumulation	290.89	351.92	9.4545
	A Income (formerly C Income [†])	290.91	350.26	5.5689
	B Accumulation	315.79	384.24	13.7254
	X Income ^{††}	98.94	107.14	0.7515
	X Accumulation ^{††}	98.94	107.14	0.7515
Twelve months to 31 December 2011	A Accumulation	268.07	313.93	9.3131
	B Accumulation	288.80	337.92	13.2103
Twelve months to 31 December 2010	A Accumulation	242.77	300.17	6.5006
	B Accumulation	258.58	321.39	9.7966
Twelve months to 31 December 2009	A Accumulation	169.03	266.84	6.8199
	B Accumulation	177.74	282.76	9.4615
Twelve months to 31 December 2008	A Accumulation	170.91	256.00	7.1181
	B Accumulation	179.16	266.27	9.2139

[#] Represents the closing BID price for valuation purposes in accordance with the IMA SORP.

* Represents the lowest 12pm MID price for the period.

** Represents the highest 12pm MID price for the period.

[†] Share class A Income (formerly C Income) launched on 25 May 2012.

^{††} Share classes X Income and X Accumulation launched on 13 September 2012.

Majedie UK Equity Fund

Comparison of Share Prices - 31 December 2012 to 30 June 2013

Share Class	Share Price at 30 June 2013*	Share Price at 31 December 2012*	% Change of Share Price
	(p)	(p)	
A Accumulation	390.33	347.87	12.21%
A Income (formerly C Income)	384.01	346.23	10.91%
B Accumulation	429.34	379.86	13.03%
X Income	118.46	105.91	11.85%
X Accumulation	119.25	105.91	12.60%

*Represents 12pm MID price.

Interim Distribution 1 January 2013 to 30 June 2013 (payable 31 August 2013)

Share Class	Per Share (p)
A Accumulation	4.6005
A Income (formerly C Income)	4.0079
B Accumulation	8.2115
X Income	1.8470
X Accumulation	1.8558

Ongoing Charges Figure

Share Class	30 June 2013 (Annualised)	31 December 2012
A Accumulation	1.525%	1.026%
A Income** (formerly C Income)	1.525%	1.025%
B Accumulation	0.025%	0.026%
X Income**	0.775%	0.780%
X Accumulation**	0.775%	0.780%

The ongoing charges figure (OCF) represents the annual operating expenses of the sub-fund expressed as a percentage of average net assets for the period. The OCF includes the annual management charge and all charges which are deducted directly from the sub-fund. Initial charges and performance fees do not apply to the sub-fund. The OCF is expressed as an annual percentage rate.

**As share classes A Income (formerly C Income), X Income and X Accumulation launched during 2012, the OCFs as at 31 December 2012 were annualised.

Risk and Reward Profile

The sub-fund invests in equities, which can provide higher returns over the medium to long term. However, such returns may be subject to greater rises and falls in the short term than investing in lower risk assets. The sub-fund's Synthetic Risk and Reward Indicator is 6 on a scale of 1 (lower) to 7 (higher).

It should be noted that past performance is not a guide to future performance and the value of your investment may go down as well as up meaning you may not get back your initial investment.

Statement of total return (Unaudited)

for the period from 1 January 2013 to 30 June 2013

	£	30 June 2013 £	£	30 June 2012 £
Income				
Net capital gains		136,113,238		719,387
Revenue	32,483,769		25,941,201	
Expenses	(3,773,937)		(2,833,280)	
Finance costs: Interest	(278)		(5)	
Net revenue before taxation	28,709,554		23,107,916	
Taxation	(275,603)		(3,479)	
Net revenue after taxation		28,433,951		23,104,437
Total return before distributions		164,547,189		23,823,824
Finance costs: Distributions		(28,477,867)		(23,104,437)
Change in net assets attributable to shareholders from investment activities		136,069,322		719,387

Statement of change in net assets attributable to shareholders (Unaudited)

for the period from 1 January 2013 to 30 June 2013

	£	30 June 2013 £	£	30 June 2012 £
Opening net assets attributable to shareholders		1,346,137,780		1,057,088,456
Movement due to creation and cancellation of shares:				
Amounts receivable on creation of shares	418,691,686		199,608,902	
Amounts payable on cancellation of shares	(147,859,265)		(97,003,888)	
		270,832,421		102,605,014
Dilution levy		1,885,133		835,291
Stamp duty reserve tax		(275,951)		(338,709)
Change in net assets attributable to shareholders from investment activities		136,069,322		719,387
Retained distribution on accumulation shares		24,780,179		22,634,237
Closing net assets attributable to shareholders		1,779,428,884		1,183,543,676

Section 3.30 of the IMA SORP requires comparative figures for the above statement. For interim financial statements this will result in closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Portfolio Statement (Unaudited)

as at 30 June 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
EQUITIES (95.44%; 2012 97.88%)			
Aerospace & Defence (2.87%; 2012 3.35%)			
12,750,726	BAE Systems	48,835,281	2.74
950,020	Senlор	2,375,050	0.13
Alternative Energy (0.04%; 2012 0.03%)			
1,557,341	ITM Power	716,377	0.04
Automobiles & Parts (0.47%; 2012 0.21%)			
126,700	General Motors	2,785,111	0.16
1,611,242	GKN	4,854,672	0.27
2,685,212	Torotrak	731,720	0.04
Banks (12.59%; 2012 15.81%)			
2,203,601	Bank of America	18,669,660	1.05
15,531,619	Barclays	43,240,027	2.43
7,277,067	HSBC	49,622,320	2.79
27,631,093	Intesa SanPaolo	29,127,738	1.64
60,138,361	Lloyds Banking	37,953,320	2.13
15,817,395	Royal Bank of Scotland	43,260,575	2.43
103,795	Secure Trust Bank	2,179,695	0.12
Chemicals (0.24%; 2012 0.34%)			
1,071,309	Elementis	2,350,452	0.13
807,800	Oxford Catalysts	1,052,160	0.06
406,887	Zotefoams	821,912	0.05
Construction & Materials (0.28%; 2012 0.23%)			
2,842,943	Accsys Technologies	341,114	0.02
185,656	Galliford Try	1,734,955	0.10
2,203,304	Marshalls	2,913,870	0.16
Electricity (0.38%; 2012 0.54%)			
399,412	Greenko	479,294	0.03
449,303	IPSA	13,479	-
1,097,299	OPG Power Ventures	784,569	0.04
365,100	Scottish & Southern Energy	5,560,473	0.31
Electronic & Electrical Equipment (0.16%; 2012 0.22%)			
618,693	TT Electronics	937,320	0.05
112,500	Xaar	881,438	0.05
85,238	XP Power	1,021,151	0.06
Equity Investment Instruments (0.09%; 2012 0.14%)			
793,809	LMS Capital	609,248	0.03
11,822,300	Spark Ventures	1,152,674	0.06

Portfolio Statement (Unaudited) (continued)

as at 30 June 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
Financial Services (1.70%; 2012 1.66%)			
4,576,446	3i	15,450,082	0.87
841,500	Brewin Dolphin	1,957,329	0.11
3,961,087	Charlemagne Capital (GB Line)	455,525	0.03
406,197	Fairpoint	418,383	0.02
200,758	IFG	228,864	0.01
1,301,263	Man	1,082,000	0.06
702,246	Numis	1,318,467	0.07
824,443	Paragon	2,517,849	0.14
177,000	Polar Capital	681,450	0.04
286,928	Schroders	6,260,769	0.35
Fixed Line Telecommunications (7.00%; 2012 2.78%)			
15,971,747	BT	49,384,642	2.78
750,358	Daisy	997,976	0.06
8,751,400	KPN	11,970,547	0.67
4,702,934	Orange	29,290,557	1.65
45,232,122	Telecom Italia	20,701,023	1.16
1,430,500	Telefonica	12,069,997	0.68
Food & Drug Retailers (2.15%; 2012 2.40%)			
3,640,061	Morrison (Wm) Supermarkets	9,522,400	0.54
8,624,023	Tesco	28,580,012	1.61
Food Producers (1.11%; 2012 1.20%)			
58,255	Asian Plantations	135,734	0.01
118,104	Cranswick	1,361,739	0.08
712,125	Devro	2,073,708	0.12
544,247	M.P. Evans	2,887,230	0.16
491,736	Unilever	13,085,095	0.74
Forestry & Paper (1.22%; 2012 0.88%)			
2,666,693	Mondi	21,773,548	1.22
Gas, Water & Multiutilities (1.17%; 2012 1.35%)			
538,838	Centrica	1,940,356	0.11
2,533,586	National Grid	18,887,884	1.06
General Industrials (0.00%; 2012 0.32%)			
General Retailers (7.61%; 2012 6.04%)			
17,553,830	Debenhams	16,746,354	0.94
32,867,132	Dixons Retail	13,501,818	0.76
1,312,279	Halfords	4,161,237	0.23
6,884,495	Home Retail	9,225,223	0.52
8,974,839	Kingfisher	30,783,698	1.73
2,807,788	Lookers	2,976,255	0.17
13,062,757	Marks & Spencer	56,261,294	3.16
4,627,783	Vertu Motors	1,851,113	0.10

Portfolio Statement (Unaudited) (continued)

as at 30 June 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
	Health Care Equipment & Services (0.50%; 2012 0.55%)		
341,917	Advanced Medical Solutions	254,728	0.01
1,192,848	Smith & Nephew	8,767,433	0.49
	Household Goods & Home Construction (0.53%; 2012 0.57%)		
625,521	Bellway	7,937,861	0.45
1,199,989	McBride	1,331,988	0.08
	Industrial Engineering (0.24%; 2012 0.35%)		
1,374,405	Fenner	4,212,551	0.24
	Industrial Metals & Mining (0.09%; 2012 0.35%)		
3,400,000	African Eagle Resources	3,400	-
149,565	First Quantum Minerals	1,446,294	0.08
116,910	London Mining	108,142	0.01
	Industrial Transportation (0.10%; 2012 0.10%)		
440,601	Braemar Shipping	1,775,622	0.10
1,019,933	Interbulk	68,845	-
48,000	SKIL Ports & Logistics	46,560	-
	Leisure Goods (0.38%; 2012 0.00%)		
72,400	Nintendo	5,612,798	0.32
208,600	Panasonic	1,102,111	0.06
	Life Insurance (2.59%; 2012 4.09%)		
7,478,727	Aviva	25,397,757	1.43
5,964,342	Standard Life	20,618,730	1.16
	Media (4.50%; 2012 5.33%)		
1,924,639	Creston	2,078,610	0.12
1,542,588	Daily Mail & General Trust 'A' Shares	11,823,937	0.66
69,855	ITE	207,399	0.01
25,174,886	ITV	35,244,840	1.98
2,991,500	Mediaset	7,419,781	0.42
1,770,335	Pearson	20,730,623	1.17
1,069,176	Tarsus	2,394,954	0.14
	Mining (1.45%; 2012 7.82%)		
11,629,005	Aminex	255,838	0.01
56,076	Anglo American	709,922	0.04
1,030,001	Anglo Asian Mining	288,400	0.02
71,050	BHP Billiton	1,194,706	0.07
1,084,815	Central Asia Metals	1,193,297	0.07
6,932	China Africa Resources	1,040	-
389,245	Consolidated General Minerals*	66,172	-
6,994,713	DiamondCorp	279,789	0.02
14,500,000	Eastcoal	181,250	0.01
5,709,450	EMED Mining Public	314,020	0.02
2,230,000	Fox Marble	379,100	0.02

Portfolio Statement (Unaudited) (continued)

as at 30 June 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
Mining (continued)			
2,166,357	Gemfields	498,262	0.03
3,788,050	Griffin Mining	1,051,184	0.06
316,073	Highland Gold Mining	167,519	0.01
29,067	KemIn Resources	5,232	-
7,483,908	Kenmare Resources	1,826,074	0.10
295,610	Leyshon Resources (GB LIne)	31,039	-
819,209	MInera IRL	102,401	0.01
7,712,162	Norseman Gold*	-	-
1,200,000	Nyota Minerals	9,240	-
1,200,000	Patagonia Gold	106,800	0.01
331,468	Petropavlovsk	295,835	0.02
2,467,360	Rambler Metals & Mining	598,335	0.03
554,113	Rio Tinto	14,866,852	0.84
3,512,597	Shanta Gold	307,352	0.02
1,639,705	Sylvania Platinum	159,871	0.01
3,912,227	Weatherly International	97,806	0.01
1,496,292	ZincOx Resources	269,333	0.02
Mobile Telecommunications (6.46%; 2012 3.23%)			
190,524	Zergo	5,716	-
61,206,334	Vodafone	114,976,098	6.46
Non-Life Insurance (1.41%; 2012 1.52%)			
4,775,512	Amlin	18,748,660	1.05
625,724	Jardine Lloyd Thompson	5,662,802	0.32
145,100	Novae	697,206	0.04
Oil & Gas Producers (11.38%; 2012 10.42%)			
1,024,000	Amerisur Resources	404,480	0.02
636,831	Antrim Energy	35,026	-
11,265,437	Bahamas Petroleum	405,556	0.02
25,680,578	BP	116,910,831	6.57
1,150,000	Fastnet Oil & Gas	215,625	0.01
1,202,300	IGas Energy*	1,424,726	0.08
872,996	Ithaca Energy	958,113	0.05
1,192,896	JKX Oil & Gas	673,986	0.04
363,000	Maple Energy	148,830	0.01
1,048,649	Northern Petroleum	314,595	0.02
1,450,000	Parkmead	192,125	0.01
446,290	Providence Resources	2,387,651	0.13
1,085,349	Rockhopper Exploration	1,340,406	0.08
3,461,215	Royal Dutch Shell 'B' Shares	75,298,732	4.23
524,910	Ruspetro	156,161	0.01
620,172	Salamander Energy	891,187	0.05
10,041,667	Tower Resources	155,646	0.01
1,600,000	Trap Oil	168,000	0.01
35,584,615	Victoria Oil & Gas	476,834	0.03

Portfolio Statement (Unaudited) (continued)

as at 30 June 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
Oil Equipment, Services & Distribution (0.20%; 2012 0.21%)			
893,167	Cape	2,161,464	0.12
205,244	Mycelx Technologies	1,087,793	0.06
212,564	Plexus	395,369	0.02
Pharmaceuticals & Biotechnology (5.27%; 2012 4.18%)			
2,474,197	Allergy Therapeutics	241,234	0.01
148,859	AstraZeneca	4,635,469	0.26
830,000	e-Therapeutics	290,500	0.02
4,892,203	GlaxoSmithKline	80,623,505	4.53
26,843	Northwest Biotherapeutics	58,581	-
11,197	Northwest Biotherapeutics Warrants (25/3/2014)	-	-
7,360,252	Oxford Biomedica	114,084	0.01
9,305,455	ReNeuron	204,720	0.01
6,000,000	ReNeuron Warrants (20/4/2014)	-	-
88,500	Sanofi-Aventis	6,035,263	0.34
638,783	Synairgen	236,350	0.01
971,583	Vectura	772,408	0.04
3,033,979	Vernalis	652,305	0.04
95,800	XL Techgroup*	-	-
Real Estate Investment & Services (0.56%; 2012 0.57%)			
2,859	Adams	123	-
1,551,624	Conygar Investment	1,830,916	0.10
1,617,888	Grainger	2,339,466	0.13
870,846	Helical Bar	2,177,115	0.12
3,685,292	Raven Russia	2,570,491	0.14
336,326	Raven Russia Preference Shares	479,264	0.03
390,273	Real Estate Investors	163,915	0.01
6,565	Rugby Estates*	-	-
4,576,733	Speymill Deutsche Immobilien*	-	-
2,748,830	Terrace Hill	542,894	0.03
Real Estate Investment Trusts (0.28%; 2012 0.11%)			
430,579	British Land	2,439,230	0.14
286,306	Land Securities	2,530,945	0.14
Software & Computer Services (2.23%; 2012 1.97%)			
1,785,982	@UK	116,089	0.01
4,770,058	Advanced Computer Software	4,233,426	0.24
350,652	Bango	638,187	0.04
809,169	blur	1,416,046	0.08
679,245	Eckoh	127,358	0.01
1,800,800	Globo	675,300	0.04
878,173	Gresham Computing	720,102	0.04
1,105,463	Invensys	4,561,140	0.26
2,336,393	Iomart	6,121,350	0.34
252,001	K3 Business Technology	252,001	0.01
78,252	Lo-Q	434,299	0.02
426,655	Micro Focus	3,024,984	0.17
641,900	Microsoft	14,613,837	0.82
1,701,557	Phoenix IT	2,713,983	0.15

Portfolio Statement (Unaudited) (continued)

as at 30 June 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
Support Services (7.01%; 2012 7.49%)			
320,767	Berendsen	2,388,110	0.13
2,685,282	Brammer	8,660,034	0.49
10,236,630	Electrocomponents	24,885,248	1.40
304,400	Grafton	1,375,644	0.08
272,705	Hargreaves Services	2,331,628	0.13
14,558,424	Hays	12,927,880	0.73
273,028	Hyder Consulting	1,242,277	0.07
443,615	Hydrogen	412,562	0.02
970,463	Lavendon	1,647,361	0.09
12,997,291	Lonrho	1,289,331	0.07
2,612,810	Mears	10,039,722	0.56
405,470	Menzies (John)	2,846,399	0.16
4,266,849	MITIE	10,718,325	0.60
1,283,653	Northgate	4,335,538	0.24
184,606	Penna Consulting	110,764	0.01
367,412	Planet Payment	628,274	0.04
12,065,293	Rentokil Initial	10,768,274	0.61
980,265	Robert Walters	2,136,978	0.12
412,473	Smart Metering Systems	1,216,795	0.07
466,653	Smiths News	705,813	0.04
1,195,092	Sthree	3,952,767	0.22
1,381,401	Travis Perkins	20,085,571	1.13
Technology Hardware & Equipment (3.59%; 2012 3.57%)			
1,846,558	Concurrent Technologies	941,745	0.05
1,903,390	CSR	10,230,721	0.58
2,582,125	Hewlett-Packard	42,187,023	2.37
1,073,227	IQE	193,181	0.01
4,248,159	Nokia	10,354,615	0.58
Travel & Leisure (7.59%; 2012 7.95%)			
1,539,863	Carnival	35,262,863	1.98
1,567,221	Cupid	1,112,727	0.06
1,760,000	DP Poland	352,000	0.02
132,600	easyJet	1,718,496	0.10
1,725,522	Enterprise Inns	1,851,485	0.10
9,250,000	Fastjet	100,825	0.01
20,663,304	FirstGroup	19,878,098	1.12
18,719,940	International Consolidated Airlines	49,364,482	2.77
2,786,919	Ryanair	17,030,110	0.96
276,702	Whitbread	8,450,479	0.47
NON-EQUITY INVESTMENT INSTRUMENTS (2.69%; 2012 0.78%)			
47,921,077	RBS Sterling Fund (Cash)	47,921,077	2.69

Portfolio Statement (Unaudited) (continued)

as at 30 June 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
	UNITED KINGDOM FIXED RATE INSTRUMENTS (0.01%; 2012 0.02%)		
£250,000	DiamondCorp 14% Convertible Bonds 31/12/2018*	250,000	0.01
300,000	GMA Resources 10% Convertible Unsecured Loan Stock 31/12/2013*	-	-
13,000	GMA Resources 15% Convertible Loan Stock 31/12/2013*	-	-
	UNITED STATES FIXED RATE INSTRUMENTS (0.01%; 2012 0.00%)		
\$400,000	JKX Oil & Gas 8% Convertible Bonds 19/2/2018*	265,379	0.01
	Portfolio of Investments	1,746,438,545	98.15
	Net current assets	32,990,339	1.85
	Total net assets	1,779,428,884	100.00

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

All investments are in ordinary shares unless otherwise stated.

*Valued at the ACD's best assessment.

Geographical breakdown	Market value £	Percentage of total net assets %
UK	1,502,116,665	84.42
International	244,321,880	13.73
Net current assets	32,990,339	1.85
Total net assets	1,779,428,884	100.00

Balance sheet (Unaudited)

as at 30 June 2013

	30 June 2013	31 December 2012
	£	£
Assets		
Investment assets	1,746,438,545	1,328,368,435
Debtors	27,309,391	4,733,091
Cash and bank balances	19,930,055	15,376,408
Total other assets	47,239,446	20,109,499
Total assets	1,793,677,991	1,348,477,934
Liabilities		
Investment liabilities	–	–
Creditors	(8,746,665)	(1,299,190)
Bank overdrafts	–	(96,957)
Distribution payable on income shares	(5,502,442)	(944,007)
Total other liabilities	(14,249,107)	(2,340,154)
Total liabilities	(14,249,107)	(2,340,154)
Net assets attributable to shareholders	1,779,428,884	1,346,137,780

Notes to the financial statements (Unaudited)

for the period from 1 January 2013 to 30 June 2013

1 Accounting policies

The accounting policies are given on page 6 of this interim report.

2 Post balance sheets events

With effect 1 July 2013, the following changes were made to the sub-fund:

- i) 'C Income' class shares were renamed 'A Income'.
- ii) 'B Income' class shares were launched.

Please see the Company's prospectus for further details of these share classes.

Distribution tables (Unaudited)

Interim distribution for the period 1 January 2013 to 30 June 2013

Share Class - A Accumulation Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	4.6005	–	4.6005	5.3727
Group 2	4.6005	See Tax Voucher	4.6005	5.3727

Share Class - A Income (formerly C Income) Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	4.0079	–	4.0079	1.5059
Group 2	4.0079	See Tax Voucher	4.0079	1.5059

Share Class - B Accumulation Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	8.2115	–	8.2115	7.4915
Group 2	8.2115	See Tax Voucher	8.2115	7.4915

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual 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.

Distribution tables (Unaudited) (continued)

Interim distribution for the period 1 January 2013 to 30 June 2013 (continued)

Share Class - X Income Shares¹

Group 1 Shares purchased prior to 1 January 2013
Group 2 Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	1.8470	—	1.8470	N/A
Group 2	1.8470	See Tax Voucher	1.8470	N/A

Share Class - X Accumulation Shares¹

Group 1 Shares purchased prior to 1 January 2013
Group 2 Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	1.8558	—	1.8558	N/A
Group 2	1.8558	See Tax Voucher	1.8558	N/A

¹Share classes X Income and X Accumulation launched on 13 September 2012, therefore no comparatives have been given.

For the accumulation/revenue payable on 31 August 2013

- i) 100.00% of the total distribution together with the tax is received as franked investment revenue.
- ii) 0.00% of the total distribution is received after deduction of tax at the lower rate and is liable to corporation tax. It is not franked investment revenue.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual 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.

Majedie UK Focus Fund

Investment Report

Sub-fund objective and policy

The sub-fund aims to maximise total return and to outperform the FTSE All-Share Index over the long term through investment in a concentrated portfolio of predominantly UK equities.

The sub-fund will invest in equity securities of companies which are listed or traded on one or more eligible markets. At least 80% of the sub-fund will be invested in UK equities, with the balance in international equities, cash or near cash. It is not the intention to invest materially in emerging markets.

Performance and Financial Review

This report covers the period from 1 January 2013 to 30 June 2013. During this period, the sub-fund returned 15.1% (B shares) against a benchmark return of 8.5%.

Global equity markets produced a strong first quarter of performance, albeit with much of the juice delivered in the early part of the period. As with the run up to Christmas, markets were powered by cheap emergency money, genuine signs of an American recovery and few investment alternatives. The sub-fund returned 11.5% (B shares) over the first quarter against a benchmark return of 10.3%.

The second quarter saw heavy falls in stocks, bonds and many commodities. Whilst some commented that the falls looked to be an excessive reaction to nuanced comments made by Ben Bernanke (the Chairman of the US Federal Reserve) acknowledging that central bank support operations were not open ended, others pointed to wider issues such as emerging market credit excess, unsustainably high valuations in some fashionable 'low volatility' sectors and the unwinding of leveraged positions taken out to sweeten the return from 'safe' assets. The sub-fund returned 3.2% (B shares) over the second quarter against a benchmark return of -1.7%.

Our preference for developed markets relative to emerging markets - a key theme for the portfolio - was rewarded over the period. Slowing Chinese economic growth fed through to falling commodity prices and, in turn, a stronger consumer pulse in the G7. The sub-fund's holdings in Dixons Retail, easyJet, ITV and Marks & Spencer each contributed strongly, further boosted by self-help measures. Meanwhile our caution towards the Mining sector and Standard Chartered, the emerging markets exposed bank, helped relative performance.

Majedie UK Focus Fund

Share Class	Shares In Issue	Net Asset Value of Fund £	Net Asset Value per Share* (p)
Net Asset Value at 30 June 2013			
A Accumulation	499,964	2,194,603	438.95
B Accumulation	64,843,538	337,977,485	521.22
X Income	12,271	14,588	118.88
X Accumulation	1,641,638	1,982,096	120.74
Net Asset Value at 31 December 2012			
A Accumulation	957,645	3,687,244	385.03
B Accumulation	67,810,321	306,969,186	452.69
X Income†	10,000	10,528	105.28
X Accumulation†	10,000	10,566	105.66
Net Asset Value at 31 December 2011			
A Accumulation	1,557,277	5,109,950	328.13
B Accumulation	59,942,796	226,667,234	378.14
Net Asset Value at 31 December 2010			
A Accumulation	1,864,873	6,236,440	334.42
B Accumulation	52,803,606	199,425,952	377.67

Price History	Share Class	Lowest Price* (p)	Highest Price** (p)	Net Revenue Allocated per Share (p)
Six months to 30 June 2013	A Accumulation	395.46	467.24	4.2050
	B Accumulation	465.00	553.60	10.0177
	X Income	108.16	128.02	1.4486
	X Accumulation	108.52	128.45	1.4533
Twelve months to 31 December 2012	A Accumulation	315.97	390.48	5.2924
	B Accumulation	367.19	458.99	14.3614
	X Income†	98.57	107.14	0.3709
	X Accumulation†	98.57	107.14	0.3709
Twelve months to 31 December 2011	A Accumulation	298.30	350.11	6.7148
	B Accumulation	341.06	399.60	15.2180
Twelve months to 31 December 2010	A Accumulation	274.79	338.79	3.9985
	B Accumulation	307.26	382.44	11.3652
Twelve months to 31 December 2009	A Accumulation	193.99	302.91	4.7597
	B Accumulation	208.04	336.73	10.0860
Twelve months to 31 December 2008	A Accumulation	179.68	286.21	6.2568
	B Accumulation	194.98	306.37	10.8985

* Represents the closing BID price for valuation purposes in accordance with the IMA SORP.

* Represents the lowest 12pm MID price for the period.

** Represents the highest 12pm MID price for the period.

† Share classes X Income and X Accumulation launched on 13 September 2012.

Majedie UK Focus Fund

Comparison of Share Prices - 31 December 2012 to 30 June 2013

Share Class	Share Price at 30 June 2013*	Share Price at 31 December 2012*	% Change of Share Price
	(p)	(p)	
A Accumulation	439.86	385.70	14.04%
B Accumulation	522.23	453.47	15.16%
X Income	120.57	105.84	13.92%
X Accumulation	120.98	105.84	14.30%

*Represents 12pm MID price.

Interim Distribution 1 January 2013 to 30 June 2013 (payable 31 August 2013)

Share Class	Per Share (p)
A Accumulation	4.2050
B Accumulation	10.0177
X Income	1.4486
X Accumulation	1.4533

Ongoing Charges Figure

Share Class	30 June 2013 (Annualised)	31 December 2012
A Accumulation	2.030%	2.032%
B Accumulation	0.030%	0.032%
X Income**	1.528%	1.536%
X Accumulation**	1.530%	1.536%

The ongoing charges figure (OCF) represents the annual operating expenses of the sub-fund expressed as a percentage of average net assets for the period. The OCF includes the annual management charge and all charges which are deducted directly from the sub-fund. Initial charges and performance fees do not apply to the sub-fund. The OCF is expressed as an annual percentage rate.

**As share classes X Income and X Accumulation launched in 2012, the OCFs as at 31 December 2012 were annualised.

Risk and Reward Profile

The sub-fund invests in equities, which can provide higher returns over the medium to long term. However, such returns may be subject to greater rises and falls in the short term than investing in lower risk assets. The portfolio of the sub-fund will be highly concentrated in relatively few holdings, which may increase the possibility of significant rises and falls in value. The sub-fund's Synthetic Risk and Reward Indicator is 6 on a scale of 1 (lower) to 7 (higher).

It should be noted that past performance is not a guide to future performance and the value of your investment may go down as well as up meaning you may not get back your initial investment.

Statement of total return (Unaudited)

for the period from 1 January 2013 to 30 June 2013

	£	30 June 2013 £	£	30 June 2012 £
Income				
Net capital gains		39,700,562		748,997
Revenue	6,817,757		4,757,237	
Expenses	(86,432)		(87,142)	
Finance costs: Interest	(85)		—	
Net revenue before taxation	6,731,240		4,670,095	
Taxation	(109,637)		(10,791)	
Net revenue after taxation		6,621,603		4,659,304
Total return before distributions		46,322,165		5,408,301
Finance costs: Distributions		(6,621,603)		(4,659,304)
Change in net assets attributable to shareholders from investment activities		39,700,562		748,997

Statement of change in net assets attributable to shareholders (Unaudited)

for the period from 1 January 2013 to 30 June 2013

	£	30 June 2013 £	£	30 June 2012 £
Opening net assets attributable to shareholders		310,677,524		231,777,184
Movement due to creation and cancellation of shares:				
Amounts receivable on creation of shares	10,386,568		29,482,920	
Amounts payable on cancellation of shares	(25,220,029)		(7,412,885)	
		(14,833,461)		22,070,035
Dilution levy		89,592		238,127
Stamp duty reserve tax		(6,177)		(755)
Change in net assets attributable to shareholders from investment activities		39,700,562		748,997
Retained distribution on accumulation shares		6,540,732		5,205,466
Closing net assets attributable to shareholders		342,168,772		260,039,054

Section 3.30 of the IMA SORP requires comparative figures for the above statement. For Interim financial statements this will result in closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Portfolio Statement (Unaudited)

as at 30 June 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
	EQUITIES (94.78%; 2012 96.65%)		
	Aerospace & Defence (2.18%; 2012 1.73%)		
1,947,760	BAE Systems	7,459,921	2.18
	Banks (8.22%; 2012 15.89%)		
2,158,958	Barclays	6,010,539	1.76
5,893,632	Intesa SanPaolo	6,212,862	1.81
89,115	JP Morgan Chase	3,100,546	0.91
6,878,710	Lloyds Banking	4,341,154	1.27
3,088,180	Royal Bank of Scotland	8,446,172	2.47
	Construction & Materials (1.95%; 2012 1.47%)		
5,057,993	Marshalls	6,689,196	1.95
	Financial Services (5.22%; 2012 3.90%)		
3,451,871	3i	11,653,517	3.41
1,944,490	Tullett Prebon	6,199,034	1.81
	Fixed Line Telecommunications (3.51%; 2012 1.29%)		
1,705,620	BT	5,273,777	1.54
609,398	Orange	3,795,419	1.11
6,453,690	Telecom Italia	2,953,609	0.86
	Food & Drug Retailers (1.81%; 2012 1.29%)		
1,872,315	Tesco	6,204,852	1.81
	Forestry & Papers (3.06%; 2012 1.05%)		
1,283,712	Mondi	10,481,508	3.06
	Gas, Water & Multiutilities (3.96%; 2012 3.15%)		
1,818,786	National Grid	13,559,050	3.96
	General Retailers (10.17%; 2012 6.71%)		
2,571,058	Debenhams	2,452,789	0.72
28,191,379	Dixons Retail	11,581,019	3.39
2,247,774	Home Retail	3,012,017	0.88
1,092,037	Kingfisher	3,745,687	1.09
3,250,534	Marks & Spencer	14,000,050	4.09
	Industrial Engineering (0.00%; 2012 1.44%)		
	Industrial Metals & Mining (0.75%; 2012 1.34%)		
264,708	First Quantum Minerals	2,559,726	0.75
	Industrial Transportation (0.80%; 2012 0.00%)		
1,481,106	PostNL	2,720,269	0.80

Portfolio Statement (Unaudited) (continued)

as at 30 June 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
	Life Insurance (5.59%; 2012 2.98%)		
3,454,972	Aviva	11,733,085	3.43
824,337	Phoenix	5,226,297	1.53
627,499	Standard Life	2,169,264	0.63
	Media (4.72%; 2012 5.49%)		
9,116,529	ITV	12,763,141	3.73
272,513	Vivendi	3,393,567	0.99
	Mining (0.00%; 2012 6.65%)		
	Mobile Telecommunications (6.48%; 2012 1.37%)		
11,803,060	Vodafone	22,172,048	6.48
	Non-Life Insurance (0.34%; 2012 4.04%)		
129,048	Jardine Lloyd Thompson	1,167,884	0.34
	Oil & Gas Producers (9.89%; 2012 9.05%)		
6,221,378	BP	28,322,823	8.28
252,980	Royal Dutch Shell 'B' Shares	5,503,580	1.61
	Oil Equipment, Services & Distribution (1.14%; 2012 0.93%)		
1,035,738	Kentz	3,884,018	1.14
	Pharmaceuticals & Biotechnology (3.37%; 2012 2.63%)		
335,853	GlaxoSmithKline	5,534,857	1.62
88,177	Sanofi-Aventis	6,013,236	1.75
	Real Estate Investment & Services (0.00%; 2012 0.46%)		
2,509,514	Speymill Deutsche Immobilien*	-	-
	Support Services (2.24%; 2012 4.77%)		
705,583	Electrocomponents	1,715,272	0.50
696,000	MITIE	1,748,352	0.51
4,688,643	Rentokil Initial	4,184,614	1.23
	Technology Hardware & Equipment (7.72%; 2012 6.31%)		
1,267,017	CSR	6,810,216	1.99
713,034	Hewlett-Packard	11,649,623	3.40
926,834	Nokia	2,259,098	0.66
3,602,656	Wolfson Microelectronics	5,710,210	1.67
	Travel & Leisure (11.66%; 2012 12.71%)		
211,162	Carnival	4,835,610	1.41
945,750	easyJet	12,256,920	3.58
9,267,470	FirstGroup	8,915,306	2.61
4,203,810	International Consolidated Airlines	11,085,447	3.24
457,743	Ryanair	2,797,144	0.82

Portfolio Statement (Unaudited) (continued)

as at 30 June 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
8,211,998	NON-EQUITY INVESTMENT INSTRUMENTS (2.40%; 2012 1.94%) RBS Sterling Fund (Cash)	8,211,998	2.40
Portfolio of Investments		332,516,323	97.18
	Net current assets	9,652,449	2.82
	Total net assets	342,168,772	100.00

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

All investments are in ordinary shares unless otherwise stated.

*Valued at the ACD's best assessment.

Geographical breakdown	Market value £	Percentage of total net assets %
UK	281,177,206	82.18
International	51,339,117	15.00
Net current assets	9,652,449	2.82
Total net assets	342,168,772	100.00

Balance sheet (Unaudited)

as at 30 June 2013

	£	30 June 2013 £	31 December 2012 £
Assets			
Investment assets		332,516,323	306,285,670
Debtors	10,535,885		940,326
Cash and bank balances	3,965,881		3,509,454
Total other assets		14,501,766	4,449,780
Total assets		347,018,089	310,735,450
Liabilities			
Investment liabilities		—	—
Creditors	(4,848,845)		(22,823)
Bank overdrafts	(294)		(35,066)
Distribution payable on income shares	(178)		(37)
Total other liabilities		(4,849,317)	(57,926)
Total liabilities		(4,849,317)	(57,926)
Net assets attributable to shareholders		342,168,772	310,677,524

Notes to the financial statements (Unaudited)

for the period from 1 January 2013 to 30 June 2013

1 Accounting policies

The accounting policies are given on page 6 of this interim report.

2 Post balance sheet events

With effect 1 July 2013, the sub-fund was renamed Majedie UK Focus Fund.

Distribution tables (Unaudited)

Interim distribution for the period 1 January 2013 to 30 June 2013

Share Class - A Accumulation Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	4.2050	–	4.2050	3.3137
Group 2	4.2050	See Tax Voucher	4.2050	3.3137

Share Class - B Accumulation Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	10.0177	–	10.0177	7.7976
Group 2	10.0177	See Tax Voucher	10.0177	7.7976

Share Class - X Income Shares†

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	1.4486	–	1.4486	N/A
Group 2	1.4486	See Tax Voucher	1.4486	N/A

Share Class - X Accumulation Shares†

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	1.4533	–	1.4533	N/A
Group 2	1.4533	See Tax Voucher	1.4533	N/A

†Share classes X Income and X Accumulation launched on 13 September 2012, therefore no comparatives have been given.

For the accumulation/revenue payable on 31 August 2013

- i) 100.00% of the total distribution together with the tax is received as franked investment revenue.
- ii) 0.00% of the total distribution is received after deduction of tax at the lower rate and is liable to corporation tax. It is not franked investment revenue.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual 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

Majedie Special Situations Investment Fund

Investment Report

Sub-fund objective and policy

The sub-fund aims to maximise total return and to outperform the FTSE Small Cap Index over the long term through investment in a portfolio of UK equities predominantly with a market value less than £1 billion at the time of investment.

The sub-fund will aim to exploit special situations and invest in shares of companies principally within the UK that have good prospects and are at a reasonable valuation.

Performance and Financial Review

This report covers the period from 1 January 2013 to 30 June 2013. During the period, the sub-fund returned 4.3% (B shares) against a benchmark return of 13.1%.

The period has been a good one for most equity markets with broadly stable but low economic growth. However, as quantitative easing comes to end and government bond yields continue to increase, markets have been volatile. A knock on effect of this has been emerging market weakness; China, for example, has begun to suffer from its own debt problems, resulting in softer commodity prices. The performance of the sub-fund has reflected these trends and lagged its benchmark index due primarily to its holdings in various commodity companies. Indeed the AIM index, which lists many smaller mining and oil companies, fell 1.7% over the period.

The best performers in the sub-fund have typically either been smaller financials, technology stocks, or companies dependant on the UK consumer, such as housebuilders or retailers. Examples include Secure Trust Bank, which rose 39%; Paragon, a provider of buy-to-let mortgages and consumer loans, which rose 22%; the fund manager Polar Capital, which rose 88%; blur, developer of an online services market place, which rose 128%; lomart, a data centre operator, which rose 35%; Lookers, a car retailer, which rose 45%; and Galliford Try, a housebuilder and construction company, rose 27%. These stocks together offset poor share price performance from many commodity companies, almost irrespective of whether the latter performed operationally as expected.

Looking ahead, the global macroeconomic environment remains unsettled, likely providing a persistent headwind for economic growth over the coming months. On the positive side, the US domestic economy appears to be improving, while activity has also picked up in the UK. We are similarly encouraged that many smaller companies are performing well operationally and remain lowly valued.

Majedie Special Situations Investment Fund

Share Class	Shares in Issue	Net Asset Value of Fund £	Net Asset Value per Share [#] (p)
Net Asset Value at 30 June 2013			
A Accumulation	2,093,928	4,393,072	209.80
B Accumulation	135,204,884	308,043,307	227.83
Net Asset Value at 31 December 2012			
A Accumulation	2,345,362	4,737,107	201.98
B Accumulation	168,936,391	368,763,675	218.29
Net Asset Value at 31 December 2011			
A Accumulation	104,438	184,978	177.12
B Accumulation	170,199,836	322,574,222	189.53
Net Asset Value at 31 December 2010			
A Accumulation	100,315	204,552	203.91
B Accumulation	185,693,350	401,099,558	216.00

Price History	Share Class	Lowest Price* (p)	Highest Price** (p)	Net Revenue Allocated per Share (p)
Six months to 30 June 2013	A Accumulation	207.30	226.15	1.1404
	B Accumulation	224.05	244.86	2.4347
Twelve months to 31 December 2012	A Accumulation	179.00	213.36	1.6841
	B Accumulation	191.57	229.08	3.9226
Twelve months to 31 December 2011	A Accumulation	166.50	221.46	1.2345
	B Accumulation	177.74	235.81	3.4246
Twelve months to 31 December 2010	A Accumulation	142.30	205.68	1.6670
	B Accumulation	150.00	217.88	3.1188
Twelve months to 31 December 2009	A Accumulation	79.21	152.27	1.5056
	B Accumulation	81.87	161.02	2.5605
Twelve months to 31 December 2008	A Accumulation	78.99	201.91	1.9211
	B Accumulation	82.27	208.75	3.2317

Comparison of Share Prices - 31 December 2012 to 30 June 2013

Share Class	Share Price at 30 June 2013*** (p)	Share Price at 31 December 2012*** (p)	% Change of Share Price
A Accumulation	211.85	203.58	4.06%
B Accumulation	230.05	220.01	4.56%

[#] Represents the closing BID price for valuation purposes in accordance with the IMA SORP.

^{*} Represents the lowest 12pm MID price for the period.

^{**} Represents the highest 12pm MID price for the period.

^{***} Represents 12pm MID price.

Majedie Special Situations Investment Fund

Interim Distribution 1 January 2013 to 30 June 2013 (payable 31 August 2013)

Share Class	Per Share (p)
A Accumulation	1.1404
B Accumulation	2.4347

Ongoing Charges Figure

Share Class	30 June 2013 (Annualised)	31 December 2012
A Accumulation	1.030%	1.030%
B Accumulation	0.030%	0.030%

The ongoing charges figure (OCF) represents the annual operating expenses of the sub-fund expressed as a percentage of average net assets for the period. The OCF includes the annual management charge and all charges which are deducted directly from the sub-fund. Initial charges and performance fees do not apply to the sub-fund. The OCF is expressed as an annual percentage rate.

Risk and Reward Profile

The sub-fund invests in equities, which can provide higher returns over the medium to long term. However, such returns may be subject to greater rises and falls in the short term than investing in lower risk assets. The sub-fund invests in smaller companies, which may be financially weaker and less well established than larger companies. Therefore, they are generally a higher risk investment than larger companies. The sub-fund's Synthetic Risk and Reward Indicator is 6 on a scale of 1 (lower) to 7 (higher).

It should be noted that past performance is not a guide to future performance and the value of your investment may go down as well as up meaning you may not get back your initial investment.

Statement of total return (Unaudited)

for the period from 1 January 2013 to 30 June 2013

	£	30 June 2013 £	£	30 June 2012 £
Income				
Net capital gains		14,132,152		12,549,715
Revenue	3,663,093		3,526,515	
Expenses	(77,686)		(54,383)	
Finance costs: Interest	(107)		—	
Net revenue before taxation	3,585,300		3,472,132	
Taxation	(30)		(20,904)	
Net revenue after taxation		3,585,270		3,451,228
Total return before distributions		17,717,422		16,000,943
Finance costs: Distributions		(3,585,270)		(3,451,228)
Change in net assets attributable to shareholders from investment activities		14,132,152		12,549,715

Statement of change in net assets attributable to shareholders (Unaudited)

for the period from 1 January 2013 to 30 June 2013

	£	30 June 2013 £	£	30 June 2012 £
Opening net assets attributable to shareholders		373,500,782		322,759,200
Movement due to creation and cancellation of shares:				
Amounts receivable on creation of shares	3,265,219		17,472,211	
Amounts payable on cancellation of shares	(82,441,032)		(12,437,111)	
		(79,175,813)		5,035,100
Dilution levy		693,894		195,039
Stamp duty reserve tax		(30,294)		(44,555)
Change in net assets attributable to shareholders from investment activities		14,132,152		12,549,715
Retained distribution on accumulation shares		3,315,658		3,454,473
Closing net assets attributable to shareholders		312,436,379		343,948,972

Section 3.30 of the IMA SORP requires comparative figures for the above statement. For interim financial statements this will result in closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Portfolio Statement (Unaudited)

as at 30 June 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
EQUITIES (98.22%; 2012 99.03%)			
Aerospace & Defence (1.69%; 2012 1.33%)			
2,106,800	Senior	5,267,000	1.69
Alternative Energy (0.55%; 2012 0.31%)			
3,760,256	ITM Power	1,729,718	0.55
Automobiles & Parts (0.55%; 2012 0.50%)			
6,334,318	Torotrak	1,726,102	0.55
Banks (1.54%; 2012 1.00%)			
228,793	Secure Trust Bank	4,804,653	1.54
Chemicals (3.14%; 2012 3.81%)			
2,371,690	Elementis	5,203,488	1.67
1,972,400	Oxford Catalysts	2,569,051	0.82
1,000,676	Zotefoams	2,021,366	0.65
Construction & Materials (1.43%; 2012 1.01%)			
6,971,250	Accsys Technologies	836,454	0.27
388,331	Galliford Try	3,628,953	1.16
Electricity (0.91%; 2012 0.74%)			
846,361	Greenko	1,015,633	0.32
3,982,132	IPSA	119,464	0.04
2,405,091	OPG Power Ventures	1,719,640	0.55
Electronic & Electrical Equipment (1.54%; 2012 2.34%)			
1,558,103	TT Electronics	2,360,526	0.75
205,496	XP Power	2,461,842	0.79
Equity investment instruments (0.88%; 2012 1.04%)			
28,144,424	Spark Ventures	2,744,081	0.88
Financial Services (5.34%; 2012 3.38%)			
1,668,460	Brewin Dolphin	3,880,838	1.24
9,846,436	Charlemagne Capital (GB Line)	1,132,340	0.36
880,000	FairPoint	906,400	0.29
640,797	IFG	730,509	0.24
1,410,267	Numis	2,647,776	0.85
1,881,543	Paragon	5,746,232	1.84
423,000	Polar Capital	1,628,550	0.52
Fixed Line Telecommunications (0.78%; 2012 0.49%)			
1,836,010	Daisy	2,441,893	0.78
Food & Drug Retailers (0.00%; 2012 2.75%)			

Portfolio Statement (Unaudited) (continued)

as at 30 June 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
	Food Producers (4.69%; 2012 3.89%)		
236,415	Asian Plantations	550,847	0.18
269,860	Cranswick	3,111,486	0.99
1,584,978	Devro	4,615,456	1.48
1,202,054	M.P. Evans	6,376,896	2.04
	General Retailers (3.27%; 2012 2.57%)		
6,194,563	Lookers	6,566,237	2.10
9,102,467	Vertu Motors	3,640,987	1.17
	Health Care Equipment & Services (0.26%; 2012 0.18%)		
1,083,083	Advanced Medical Solutions	806,897	0.26
	Household Goods & Home Construction (0.00%; 2012 1.16%)		
	Industrial Engineering (2.97%; 2012 3.69%)		
3,030,156	Fenner	9,287,428	2.97
	Industrial Metals & Mining (0.06%; 2012 3.60%)		
11,100,000	African Eagle Resources	11,100	-
193,090	London Mining	178,608	0.06
	Industrial Transportation (1.44%; 2012 1.25%)		
940,674	Braemar Shipping	3,790,916	1.21
7,600,000	Interbulk	513,000	0.17
192,000	SKIL Ports & Logistics	186,240	0.06
	Media (3.13%; 2012 2.92%)		
4,140,580	Creston	4,471,826	1.43
2,370,495	Tarsus	5,309,909	1.70
	Mining (6.89%; 2012 9.28%)		
26,274,275	Aminex	578,034	0.18
1,957,199	Anglo Asian Mining	548,016	0.18
2,697,479	Central Asia Metals	2,967,227	0.95
24,080	China Africa Resources	3,612	-
2,329,298	Consolidated General Minerals*	395,981	0.13
16,345,786	DiamondCorp	653,831	0.21
31,200,000	Eastcoal	390,000	0.12
17,263,338	EMED Mining Public	949,484	0.30
5,270,000	Fox Marble	895,900	0.29
5,194,043	Gemfields	1,194,630	0.38
9,032,570	Griffin Mining	2,506,538	0.80
772,427	Highland Gold Mining	409,386	0.13
27,580	Kemin Resources	4,964	-
17,872,439	Kenmare Resources	4,360,875	1.40
2,446,809	Leyshon Resources (GB Line)	256,915	0.08
1,689,050	Minera IRL	211,131	0.07
22,831,802	Norseman Gold*	-	-

Portfolio Statement (Unaudited) (continued)

as at 30 June 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
	Mining (continued)		
4,800,000	Nyota Minerals	36,960	0.01
3,925,000	Patagonia Gold	349,325	0.11
874,017	Petropavlovsk	780,060	0.25
6,576,237	Rambler Metals & Mining	1,594,737	0.51
11,600,230	Shanta Gold	1,015,020	0.32
4,698,239	Sylvania Platinum	458,078	0.15
13,300,000	Weatherly International	332,500	0.11
3,563,401	ZincOx Resources	641,412	0.21
	Non-Life Insurance (0.56%; 2012 0.00%)		
366,500	Novae	1,761,033	0.56
	Oil & Gas Producers (7.84%; 2012 8.27%)		
2,576,000	Amerisur Resources	1,017,520	0.33
2,105,560	Antrim Energy	115,806	0.04
27,325,449	Bahamas Petroleum	983,716	0.31
3,350,000	Fastnet Oil & Gas	628,125	0.20
2,941,667	IGas Energy	3,485,875	1.12
1,888,463	Ithaca Energy	2,072,588	0.66
2,713,130	JKX Oil & Gas	1,532,918	0.49
737,000	Maple Energy	302,170	0.10
2,925,680	Northern Petroleum	877,704	0.28
4,334,876	Parkmead	574,371	0.18
989,130	Providence Resources	5,291,846	1.69
2,564,632	Rockhopper Exploration	3,167,321	1.01
1,649,500	Ruspetro	490,726	0.16
1,255,028	Salamander Energy	1,803,475	0.58
30,125,000	Tower Resources	466,938	0.15
4,847,000	Trap Oil	508,935	0.16
88,100,000	Victoria Oil & Gas	1,180,540	0.38
	Oil Equipment, Services & Distribution (2.75%; 2012 1.98%)		
1,942,890	Cape	4,701,794	1.51
508,956	Mycelx Technologies	2,697,467	0.86
640,000	Plexus	1,190,400	0.38
	Pharmaceuticals & Biotechnology (2.18%; 2012 1.84%)		
6,690,815	Allergy Therapeutics	652,354	0.21
2,686,580	e-Therapeutics	940,303	0.30
123,736	Northwest Biotherapeutics	270,038	0.09
92,183	Northwest Biotherapeutics Warrants (25/3/2014)*	-	-
22,941,009	Oxford Biomedica	355,586	0.11
32,058,181	ReNeuron	705,280	0.23
19,000,000	ReNeuron Warrants (20/4/2014)*	-	-
1,785,590	Synairgen	660,668	0.21
2,030,907	Vectura	1,614,571	0.52
7,437,798	Vernalis	1,599,127	0.51
796,300	XL Techgroup*	-	-

Portfolio Statement (Unaudited) (continued)

as at 30 June 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
Real Estate Investment & Services (7.17%; 2012 5.75%)			
19,519	Adams	836	-
3,381,033	Conygar Investment	3,989,619	1.28
3,213,663	Gralnger	4,646,957	1.49
1,906,300	Helcal Bar	4,765,750	1.52
8,543,601	Raven Russia	5,959,162	1.91
845,754	Raven Russia Preference Shares	1,205,200	0.39
1,427,908	Real Estate Investors	599,721	0.19
45,083	Rugby Estates*	-	-
9,023,019	Speymill Deutsche Immobilien*	-	-
6,247,390	Terrace Hill	1,233,860	0.39
Real Estate Investment Trusts (0.00%; 2012 1.29%)			
Software & Computer Services (12.11%; 2012 10.02%)			
4,098,024	@UK	266,372	0.08
10,193,661	Advanced Computer Software	9,046,874	2.90
831,454	Bango	1,513,246	0.48
1,814,024	blur	3,174,542	1.02
1,320,755	Eckoh	247,642	0.08
4,292,701	Globo	1,609,763	0.51
2,004,683	Gresham Computing	1,643,840	0.53
5,078,908	lomart	13,306,739	4.26
503,017	K3 Business Technology	503,017	0.16
920,962	Micro Focus International	6,529,621	2.09
Support Services (21.09%; 2012 18.14%)			
5,966,590	Brammer	19,242,253	6.16
739,600	Grafton	3,342,399	1.07
620,066	Hargreaves Services	5,301,564	1.70
666,990	Hyder Consulting	3,034,805	0.97
1,076,034	Hydrogen	1,000,712	0.32
2,135,868	Lavendon	3,625,636	1.16
31,270,406	Lonrho	3,102,024	0.99
884,238	Menzies (John)	6,207,351	1.99
2,904,636	Northgate	9,810,408	3.14
712,481	Penna Consulting	427,489	0.14
756,485	Planet Payment	1,293,589	0.41
2,165,883	Robert Walters	4,721,625	1.51
1,025,827	Smart Metering Systems	3,026,190	0.97
1,161,459	Smiths News	1,756,707	0.56
Technology Hardware & Equipment (0.87%; 2012 0.89%)			
4,105,874	Concurrent Technologies	2,093,996	0.67
3,488,452	IQE	627,921	0.20

Portfolio Statement (Unaudited) (continued)

as at 30 June 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
	Travel & Leisure (2.59%; 2012 3.61%)		
3,935,899	Cupid	2,794,488	0.89
4,306,666	DP Poland	861,333	0.28
3,846,923	Enterprise Inns	4,127,748	1.32
28,250,000	Fastjet	307,925	0.10
	NON-EQUITY INVESTMENT INSTRUMENTS (0.00%; 2012 0.01%)		
	UNITED KINGDOM FIXED RATE INSTRUMENTS (0.24%; 2012 0.20%)		
£750,000	Diamond 14% Convertible Bonds 31/12/2018*	750,000	0.24
300,000	GMA Resources 10% Convertible Unsecured Loan Stock 31/12/2013*	-	-
87,000	GMA Resources 15% Convertible Loan Stock 31/12/2013*	-	-
	UNITED STATES FIXED RATE INSTRUMENTS (0.25%; 2012 0.00%)		
\$1,200,000	JKX OIL & Gas 8% Convertible Bonds 19/2/2018*	796,136	0.25
	Portfolio of Investments	308,419,213	98.71
	Net current assets	4,017,166	1.29
	Total net assets	312,436,379	100.00

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

All investments are in ordinary shares unless otherwise stated.

*Valued at the ACD's best assessment.

Geographical breakdown	Market value £	Percentage of total net assets %
UK	275,089,720	88.05
International	33,329,493	10.66
Net current assets	4,017,166	1.29
Total net assets	312,436,379	100.00

Balance sheet (Unaudited)

as at 30 June 2013

	£	30 June 2013 £	31 December 2012 £
Assets			
Investment assets		308,419,213	370,680,456
Debtors	1,880,997		493,260
Cash and bank balances	2,162,414		2,734,543
Total other assets		4,043,411	3,227,803
Total assets		312,462,624	373,908,259
Liabilities			
Investment liabilities		-	-
Creditors	(26,245)		(407,477)
Total other liabilities		(26,245)	(407,477)
Total liabilities		(26,245)	(407,477)
Net assets attributable to shareholders		312,436,379	373,500,782

Notes to the financial statements (Unaudited)

for the period from 1 January 2013 to 30 June 2013

1 Accounting policies

The accounting policies are given on page 6 of this interim report.

2 Post balance sheet events

With effect 1 July 2013, the sub-fund was renamed Majedie Special Situation Investment Fund.

Distribution tables (Unaudited)

Interim distribution for the period 1 January 2013 to 30 June 2013

Share Class - A Accumulation Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	1.1404	–	1.1404	0.8992
Group 2	1.1404	See Tax Voucher	1.1404	0.8992

Share Class - B Accumulation Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	2.4347	–	2.4347	2.0173
Group 2	2.4347	See Tax Voucher	2.4347	2.0173

For the accumulation payable on 31 August 2013

- i) 99.05% of the total distribution together with the tax is received as franked investment revenue.
- ii) 0.95% of the total distribution is received after deduction of tax at the lower rate and is liable to corporation tax. It is not franked investment revenue.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual 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.

Majedie UK Income Fund

Investment Report

Sub-fund objective and policy

The sub-fund aims to maintain an attractive yield, whilst outperforming the FTSE All-Share Index over the long term. At least 80% of the net asset value of the sub-fund will be invested in UK equities.

The Managers intend to pursue this objective by holding a high conviction portfolio of equity investments, selected by the Managers on the basis of detailed fundamental and macroeconomic analysis.

Performance and Financial Review

This report covers the period from 1 January 2013 to 30 June 2013. During this period, the sub-fund returned 16.4% (X shares) against a benchmark return of 8.5%.

Global equity markets produced a strong first quarter of performance, albeit with much of the juice delivered in the early part of the period. As with the run up to Christmas, markets were powered by cheap emergency money, genuine signs of an American recovery and few investment alternatives. The sub-fund returned 13.1% (X shares) over the quarter against a benchmark return of 10.3%.

The second quarter saw heavy falls in stocks, bonds and many commodities. Whilst some commented that the falls looked to be an excessive reaction to nuanced comments made by Ben Bernanke (the Chairman of the US Federal Reserve) acknowledging that central bank support operations were not open ended, others pointed to wider issues such as emerging market credit excess, unsustainably high valuations in some fashionable 'low volatility' sectors and the unwinding of leveraged positions taken out to sweeten the return from 'safe' assets. The sub-fund returned 3.0% (X shares) over the quarter against a benchmark return of -1.7%.

Performance over this period came from both the sub-fund's defensive and cyclical holdings, with BAE Systems performing well towards the end of the first quarter and holdings such as easyJet continuing its strong performance, rising 20%, in the second quarter.

Majedie UK Income Fund

Share Class	Shares In Issue	Net Asset Value of Fund £	Net Asset Value per Share [#] (p)
Net Asset Value at 30 June 2013			
A Income	100,922	131,000	129.80
B Accumulation	6,411,907	8,990,198	140.21
X Income	2,749,941	3,230,752	117.48
X Accumulation	931,200	1,135,395	121.93
Net Asset Value at 31 December 2012			
A Income	100,922	115,899	114.84
B Accumulation	6,592,365	7,949,464	120.59
X Income [†]	1,486,668	1,539,516	103.55
X Accumulation [†]	66,625	69,773	104.72
Net Asset Value at 31 December 2011			
A Income	100,000	101,849	101.85
B Accumulation	900,000	916,774	101.86

Price History	Share Class	Lowest Price* (p)	Highest Price** (p)	Net Revenue Allocated per Share (p)
Six months to 30 June 2013	A Income	117.19	140.98	3.4445
	B Accumulation	123.02	148.27	3.6208
	X Income	105.67	127.49	3.1120
	X Accumulation	106.84	128.91	3.1453
Twelve months to 31 December 2012	A Income	99.31	118.63	4.7772
	B Accumulation	99.52	122.36	4.9272
	X Income [†]	98.18	106.27	1.1780
	X Accumulation [†]	98.18	106.26	1.1889
19 December 2011 to 31 December 2011	A Income	98.81	101.48	0.0000
	B Accumulation	98.81	101.49	0.0000

Comparison of Share Prices - 31 December 2012 to 30 June 2013

Share Class	Share Price at 30 June 2013*** (p)	Share Price at 31 December 2012*** (p)	% Change of Share Price
A Income	133.36	116.98	14.00%
B Accumulation	140.32	120.67	16.28%
X Income	120.69	104.81	15.15%
X Accumulation	122.02	104.80	16.43%

[#] Represents the closing BID price for valuation purposes in accordance with the IMA SORP.

^{*} Represents the lowest 12pm MID price for the period.

^{**} Represents the highest 12pm MID price for the period.

^{***} Represents 12pm MID price.

[†] Share classes X Income and X Accumulation launched on 13 September 2012.

Majedie UK Income Fund

Interim Distribution 1 January 2013 to 30 June 2013 (payable 31 August 2013)

Share Class	Per Share (p)
A Income	3.4445
B Accumulation	3.6208
X Income	3.1120
X Accumulation	3.1453

Ongoing Charges Figure

Share Class	30 June 2013 (Annualised)	31 December 2012
A Income	1.585%	1.673%
B Accumulation	1.085%	1.142%
X Income*	0.835%	0.769%
X Accumulation*	0.834%	0.777%

The ongoing charges figure (OCF) represents the annual operating expenses of the sub-fund expressed as a percentage of average net assets for the period. The OCF includes the annual management charge and all charges which are deducted directly from the sub-fund. Initial charges and performance fees do not apply to the sub-fund. The OCF is expressed as an annual percentage rate.

*As share classes X Income and X Accumulation launched in 2012, the OCFs as at 31 December 2012 were annualised.

Risk and Reward Profile

The sub-fund invests in equities, which can provide higher returns over the medium to long term. However, such returns may be subject to greater rises and falls in the short term than investing in lower risk assets. The sub-fund's Synthetic Risk and Reward Indicator is 6 on a scale of 1 (lower) and 7 (higher).

It should be noted that past performance is not a guide to future performance and the value of your investment may go down as well as up meaning you may not get back your initial investment.

Statement of total return (Unaudited)

for the period from 1 January 2013 to 30 June 2013

	£	30 June 2013 £	£	30 June 2012 £
Income				
Net capital gains		1,394,611		68,882
Revenue	343,237		151,398	
Expenses	(61,234)		(29,990)	
Finance costs: Interest	(38)		(187)	
Net revenue before taxation	281,965		121,221	
Taxation	(9,693)		(3,105)	
Net revenue after taxation		272,272		118,116
Total return before distributions		1,666,883		186,998
Finance costs: Distributions		(333,031)		(141,234)
Change in net assets attributable to shareholders from investment activities		1,333,852		45,764

Statement of change in net assets attributable to shareholders (Unaudited)

for the period from 1 January 2013 to 30 June 2013

	£	30 June 2013 £	£	30 June 2012 £
Opening net assets attributable to shareholders		9,674,652		1,018,623
Movement due to creation and cancellation of shares:				
Amounts receivable on creation of shares	2,258,476		4,201,972	
Amounts payable on cancellation of shares	(49,887)		—	
		2,208,589		4,201,972
Dilution levy		8,864		23,861
Stamp duty reserve tax		(63)		—
Change in net assets attributable to shareholders from investment activities		1,333,852		45,764
Retained distribution on accumulation shares		261,451		141,276
Closing net assets attributable to shareholders		13,487,345		5,431,496

Section 3.30 of the IMA SORP requires comparative figures for the above statement. For interim financial statements this will result in closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Portfolio Statement (Unaudited)

as at 30 June 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
EQUITIES (99.48%; 2012 99.08%)			
Aerospace & Defence (8.73%; 2012 6.31%)			
271,415	BAE Systems	1,039,519	7.71
1,926	Lockheed Martin	137,640	1.02
Automobiles & Parts (1.55%; 2012 0.00%)			
6,443	General Motors	141,630	1.05
1,614	Visteon	66,956	0.50
Banks (1.84%; 2012 4.33%)			
7,144	JP Morgan Chase	248,559	1.84
Beverages (0.00%; 2012 0.27%)			
Chemicals (0.51%; 2012 0.00%)			
22,710	AZ Electronic Materials	69,356	0.51
Construction & Materials (0.00%; 2012 0.51%)			
Financial Services (10.50%; 2012 7.56%)			
128,723	3i	434,569	3.22
28,578	Aberdeen Asset Management	109,397	0.81
328,076	Man	272,795	2.03
187,821	Tullett Prebon	598,773	4.44
Fixed Line Telecommunications (0.42%; 2012 2.73%)			
5,235	Orange	32,604	0.24
9,574	Portugal Telecom	24,526	0.18
Food & Drug Retailers (0.00%; 2012 1.50%)			
Forestry & Paper (3.37%; 2012 3.02%)			
55,652	Mondi	454,399	3.37
Gas, Water & Multiutilities (8.77%; 2012 9.58%)			
134,121	National Grid	999,872	7.41
26,843	United Utilities	183,606	1.36
General Retailers (5.18%; 2012 5.50%)			
343,571	Debenhams	327,767	2.43
267,199	Dixons Retail	109,765	0.81
38,020	Halfords	120,561	0.89
40,748	Home Retail	54,602	0.41
2,744	Macy's	86,823	0.64
Household Goods & Home Construction (1.97%; 2012 0.81%)			
10,231	Bellway	129,831	0.96
142,430	Taylor Wimpey	136,306	1.01

Portfolio Statement (Unaudited) (continued)

as at 30 June 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
	Industrial Metals & Mining (0.37%; 2012 0.71%)		
5,152	First Quantum Minerals	49,820	0.37
	Industrial Transportation (2.20%; 2012 0.65%)		
161,522	PostNL	296,659	2.20
	Life Insurance (11.23%; 2012 6.62%)		
183,982	Aviva	624,803	4.63
84,886	Phoenix	538,177	3.99
101,553	Standard Life	351,069	2.61
	Media (7.52%; 2012 4.76%)		
408,119	ITV	571,367	4.24
82,681	Moneysupermarket.com	157,673	1.17
22,821	Vivendi	284,187	2.11
	Mining (2.32%; 2012 0.00%)		
41,252	African Barrick Gold	39,354	0.29
26,092	Central Asia Metals	28,701	0.21
17,133	Lonmin	43,552	0.33
7,495	Rio Tinto	201,091	1.49
	Non-Life Insurance (4.37%; 2012 3.91%)		
150,270	Amlin	589,960	4.37
	Oil & Gas Producers (8.67%; 2012 5.00%)		
256,810	BP	1,169,128	8.67
	Oil Equipment, Services & Distribution (3.58%; 2012 2.42%)		
128,929	Kentz	483,484	3.58
	Personal Goods (0.08%; 2012 0.00%)		
1,101	Mulberry	10,107	0.08
	Pharmaceuticals & Biotechnology (3.50%; 2012 11.17%)		
4,221	Pfizer	78,064	0.58
5,764	Sanofi-Aventis	393,076	2.92
	Software & Computer Services (0.00%; 2012 1.53%)		
	Support Services (1.26%; 2012 5.11%)		
61,259	HomeServe	170,239	1.26
	Technology Hardware & Equipment (3.36%; 2012 0.98%)		
27,737	Hewlett-Packard	453,170	3.36

Portfolio Statement (Unaudited) (continued)

as at 30 June 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
	Travel & Leisure (8.18%; 2012 14.10%)		
53,639	easyJet	695,161	5.15
127,552	Firstgroup	122,705	0.91
17,290	Go-Ahead	256,065	1.90
4,876	Ryanair	29,796	0.22
	Portfolio of investments	13,417,264	99.48
	Net current assets	70,081	0.52
	Total net assets	13,487,345	100.00

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

All investments are in ordinary shares unless otherwise stated.

Geographical breakdown	Market value £	Percentage of total net assets %
UK	10,906,929	80.87
International	2,510,335	18.61
Net current assets	70,081	0.52
Total net assets	13,487,345	100.00

Balance sheet (Unaudited)

as at 30 June 2013

	30 June 2013	31 December 2012
£	£	£
Assets		
Investment assets	13,417,264	9,585,719
Debtors	418,364	48,368
Cash and bank balances	98,516	74,257
Total other assets	516,880	122,625
Total assets	13,934,144	9,708,344
Liabilities		
Investment liabilities	–	–
Creditors	(357,723)	(14,104)
Bank overdraft	(23)	–
Distribution payable on income shares	(89,053)	(19,588)
Total other liabilities	(446,799)	(33,692)
Total liabilities	(446,799)	(33,692)
Net assets attributable to shareholders	13,487,345	9,674,652

Notes to the financial statements (Unaudited)

for the period from 1 January 2013 to 30 June 2013

1 Accounting policies

The accounting policies are given on page 6 of this interim report.

2 Post balance sheet events

With effect 1 July 2013, the sub-fund was renamed Majedie UK Income Fund.

Distribution tables (Unaudited)

Interim distribution for the period 1 January 2013 to 30 June 2013

Share Class - A Income Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	3.4445	–	3.4445	2.7203
Group 2	3.4445	See Tax Voucher	3.4445	2.7203

Share Class - B Accumulation Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	3.6208	–	3.6208	2.8089
Group 2	3.6208	See Tax Voucher	3.6208	2.8089

Share Class - X Income Shares†

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	3.1120	–	3.1120	N/A
Group 2	3.1120	See Tax Voucher	3.1120	N/A

Share Class - X Accumulation Shares†

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	3.1453	–	3.1453	N/A
Group 2	3.1453	See Tax Voucher	3.1453	N/A

† Share classes X Income and X Accumulation launched on 13 September 2012, therefore no comparatives have been given.

For the accumulation/revenue payable on 31 August 2013

- i) 100.00% of the total distribution together with the tax is received as franked investment revenue.
- ii) 0.00% of the total distribution is received after deduction of tax at the lower rate and is liable to corporation tax. It is not franked investment revenue.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual 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.

Majedie Tortoise Fund

Investment Report

Sub-fund objective and policy

Valid for the period 1 January 2013 to 30 June 2013

The sub-fund aims to maximise total return and to outperform the FTSE All-Share Index over the long term (i.e. rolling three year periods) primarily through investment in a concentrated portfolio of UK equities and synthetic short positions.

The sub-fund will seek to achieve long term investment performance at a steady rate and produce less volatile returns as compared with a long-only fund.

With effect 1 July 2013

The sub-fund aims to achieve positive absolute returns in all market conditions over rolling three year periods with less volatility than a conventional long-only equity fund. An absolute return is not guaranteed and the sub-fund may experience periods of negative return. The sub-fund can offer no guarantee of a return of capital originally invested.

The sub-fund will primarily seek to achieve its objective by investment in a concentrated portfolio of long positions in equities and using derivatives to take synthetic short positions. The sub-fund will invest primarily in equity securities listed on eligible markets located in EEA Member States, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States of America. However, the sub-fund may invest in equity securities of companies incorporated anywhere in the world.

Performance and Financial Review

In the six months to 30 June 2013 the sub-fund returned 8.1%¹. The majority of the gain was generated in the second quarter (Q2), with the sub-fund returning 6.0% compared to a return of 2.1% in the first quarter (Q1). This pattern of flatter performance in Q1 and stronger performance in Q2 was the opposite of the general movement of global stock markets. To demonstrate, in Q1 the total return of the FTSE All-Share Index was 10.3%, but it returned -1.7% in Q2. That the sub-fund delivered strong returns as the market environment weakened is encouraging.

The main driver of performance in the six months to 30 June 2013 was a strong showing from the sub-fund's cyclical long positions, especially some of the deeper value positions. The top ten best performing positions added 10.4% to performance. Technology and consumer discretionary companies did particularly well. The bottom ten positions detracted from performance by 4.9%. The most negative performers were an eclectic mix of long and short positions with no particular theme, just stock specific drivers. Over the last six months, the sub-fund's best performing stock, Hewlett-Packard, generated three times more contribution than its worst performing stock, FirstGroup.

During the six month period, the main positive theme benefiting the sub-fund was that stocks exposed to the consumer in developed markets performed well. This was because the fall in inflation in 2012 set up a recovery in consumer demand in 2013, which happened at a point when these stocks were very cheap and priced for continued weak trading. This boosted the share prices of a range of holdings in the retail, banking and media sectors. On the negative tack two things happened. Firstly, growth in emerging markets slowed more sharply than widely expected. Secondly, bond yields rose sharply. Both came as a shock to the market. Stocks with high exposure to emerging markets have been trading on high valuations for some time, because of the perception that their long term growth prospects are superior. They were vulnerable to any decline in long term growth expectations. The current ankle high bond yields have also led to high valuations being paid for equities with bond-like characteristics, such as consumer staples and utility companies. They were vulnerable to any increase in bond yields. The sub-fund's short positions benefited from both of these themes starting to play out. The sub-fund also benefited from a number of companies gaining traction in their internal turnaround programmes, particularly within its holdings in the technology sector.

The sub-fund entered 2013 with pro cyclical positioning. Net exposure was towards the high end of its historic range (59.4% at 31 December 2012). Long positions were heavily tilted towards more cyclical companies. Short positions were relatively limited and were skewed towards companies with high exposure to emerging markets. As the six months progressed we sold some of the sub-fund's more cyclical long positions and shifted into more defensive sectors, primarily telecommunications. We also materially increased the sub-fund's short positions. We continued to focus on short positions that were exposed to emerging markets and also companies that would suffer if bond yields rose. The combined effect of these changes was that by 30 June 2013, the sub-fund's net exposure had been reduced to 15.8%.

We believe the next six months hold out some potentially serious risks which include a sharper than expected slowdown in China and a further rise in bond yields. A combination of generally less attractive valuations and these risks are the primary reasons why we have lowered the sub-fund's net exposure.

¹Investment performance throughout this report refers to the B share class.

Majedie Tortoise Fund

Investment Report (continued)

Performance and Financial Review (continued)

Change to the investment objectives and policies of the sub-fund

At an Extraordinary General Meeting on 14 June 2013, the shareholders of the sub-fund voted in favour of proposals to amend the investment objectives and policies of the sub-fund, as outlined in the circular to shareholders dated 28 May 2013. The main proposals approved were;

- to remove the previous limit that a maximum of 45% of the net asset value of the sub-fund could be invested in equity securities of non-UK companies; and
- to remove the reference to outperformance of the FTSE All-Share Index from the investment objective, as the sub-fund is an absolute return fund and an index target is more suitable to a long-only fund.

The changes took effect on 1 July 2013.

Majedie Tortoise Fund

Share Class	Shares in Issue	Net Asset Value of Fund £	Net Asset Value per Share [#] (p)
Net Asset Value at 30 June 2013			
A Accumulation	176,177	341,888	194.06
B Accumulation	1,740,009	3,567,040	205.00
C Accumulation	8,576,469	13,569,265	158.22
H Accumulation	4,806	7,528	156.64
I Accumulation	6,054	9,421	155.62
Net Asset Value at 31 December 2012			
A Accumulation [†]	58,110	105,722	181.93
B Accumulation [†]	1,446,236	2,745,513	189.84
C Accumulation ^{††}	8,543,104	12,724,139	148.94
H Accumulation ^{††}	4,806	7,090	147.52
I Accumulation ^{††}	6,054	8,872	146.55

Price History	Share Class	Lowest Price* (p/£)	Highest Price** (p/£)	Net Revenue Allocated per Share (p)
Six months to 30 June 2013	A Accumulation	181.70	194.15	0.0000
	B Accumulation	190.79	205.06	0.4199
	C Accumulation	149.37	158.28	0.0000
	H Accumulation ^{##}	224.10	244.35	0.0000
	I Accumulation ^{###}	169.31	183.22	0.0000
Launch date to 31 December 2012	A Accumulation [†]	160.03	182.58	0.0000
	B Accumulation [†]	165.17	190.36	1.8801
	C Accumulation ^{††}	132.52	149.30	0.1308
	H Accumulation ^{††##}	204.08	240.44	0.1226
	I Accumulation ^{††###}	162.92	180.49	0.1222

Comparison of Share Prices - 31 December 2012 to 30 June 2013

Share Class	Share Price at 30 June 2013 ^{***} (p)	Share Price at 31 December 2012 ^{***} (p)	% Change of Share Price
A Accumulation [†]	194.15	181.68	6.86%
B Accumulation [†]	205.06	189.57	8.17%
C Accumulation ^{††}	158.28	148.73	6.42%
H Accumulation ^{††}	237.69	239.49	(0.75)%
I Accumulation ^{††}	181.63	180.42	0.67%

[#] Represents the closing BID price for valuation purposes in accordance with the IMA SORP.

^{##}The prices for H Accumulation share class are quoted in USD (cents).

^{###}The prices for I Accumulation share class are quoted in EUR (cents).

^{*} Represents the lowest 12pm MID price for the period.

^{**} Represents the highest 12pm MID price for the period.

^{***} Represents 12pm MID price.

[†] Share classes A and B launched on 24 February 2012.

^{††} Share classes C, H and I launched on 25 May 2012.

The base currency of the sub-fund is GBP and all other figures in the report are, therefore, in GBP (pence).

Majedie Tortoise Fund

Interim Distribution 1 January 2013 to 30 June 2013 (payable 31 August 2013)

Share Class	Per Share (p)
A Accumulation	0.0000
B Accumulation	0.4199
C Accumulation	0.0000
H Accumulation	0.0000
I Accumulation	0.0000

Ongoing Charges Figure

Share Class	30 June 2013 (Annualised)	31 December 2012*
A Accumulation	2.579%	2.713%
B Accumulation	0.079%	0.205%
C Accumulation	1.578%	1.540%
H Accumulation	1.590%	1.552%
I Accumulation	1.578%	1.553%

The ongoing charges figure (OCF) represents the annual operating expenses of the sub-fund expressed as a percentage of average net assets for the period. The OCF includes the annual management charge and all charges which are deducted directly from the sub-fund. Initial charges do not apply to the sub-fund. Performance fees where applicable are not included in the OCF. The OCF is expressed as an annual percentage rate.

*As all the share classes launched during 2012, the OCFs as at 31 December 2012 were annualised.

Risk and Reward Profile

The sub-fund invests in a combination of equities, over the counter contracts for difference (OTC CFDs) and exchange traded options. Equities can provide higher returns over the medium to long term. However, such returns may be subject to greater rises and falls in the short term than investing in lower risk assets. OTC CFDs involve both leverage and counterparty risk and as such higher overall risk. Exchange traded options involve leverage and as such higher overall risk. In addition leverage can be applied to the overall portfolio; this may magnify the gains or losses on the underlying portfolio. The sub-fund's Synthetic Risk and Reward Indicator is 4 on a scale of 1 (lower) to 7 (higher).

It should be noted that past performance is not a guide to future performance and the value of your investment may go down as well as up meaning you may not get back your initial investment.

Statement of total return (Unaudited)

for the period from 1 January 2013 to 30 June 2013

	30 June 2013	30 June 2012*
£	£	£
Income		
Net capital gains/(losses)	1,254,693	(23,441)
Revenue	52,359	69,014
Expenses	(250,053)	(13,611)
Finance costs: Interest	(17)	(127)
Net (expense)/revenue before taxation	(197,711)	55,276
Taxation	(9,030)	(8,140)
Net (expense)/revenue after taxation	(206,741)	47,136
Total return before distributions	1,047,952	23,695
Finance costs: Distributions	(8,918)	(53,200)
Change in net assets attributable to shareholders from investment activities	1,039,034	(29,505)

Statement of change in net assets attributable to shareholders (Unaudited)

for the period from 1 January 2013 to 30 June 2013

	30 June 2013	30 June 2012*
£	£	£
Opening net assets attributable to shareholders	15,591,336	-
Movement due to creation and cancellation of shares:		
Amounts receivable on creation of shares	1,561,980	24,046,180
Amounts payable on cancellation of shares	(705,876)	(11,117,569)
	856,104	12,928,611
Dilution levy	2,337	30,878
Stamp duty reserve tax	(976)	(1,674)
Change in net assets attributable to shareholders from investment activities	1,039,034	(29,505)
Retained distribution on accumulation shares	7,307	18,486
Closing net assets attributable to shareholders	17,495,142	12,946,796

Section 3.30 of the IMA SORP requires comparative figures for the above statement. For interim financial statements this will result in closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

*The comparative figures cover the period from launch, 24 February 2012 to 30 June 2012.

Portfolio Statement (Unaudited)

as at 30 June 2013

Holding or nominal value	Stock description	Market value £	Percentage of total net assets %
	EQUITIES (78.16%; 2012 84.10%)		
	Aerospace & Defence (0.96%; 2012 2.86%)		
58,973	Chemring	167,542	0.96
	Automobiles & Parts (0.00%; 2012 1.88%)		
	Banks (11.01%; 2012 18.61%)		
10,984	Bank of America	93,060	0.53
62,440	Barclays	173,833	0.99
474,054	Intesa SanPaolo	499,731	2.86
428,915	Lloyds Banking	270,688	1.55
89,941	Mediobanca	308,334	1.76
83,455	Royal Bank of Scotland	228,249	1.30
148,017	Unione di Banche Italiane	352,917	2.02
	Construction & Materials (0.00%; 2012 0.26%)		
	Financial Services (1.00%; 2012 0.00%)		
210,000	Man	174,615	1.00
	Fixed Line Telecommunications (10.68%; 2012 3.38%)		
393,706	KPN	538,528	3.08
123,191	Orange	767,251	4.39
1,229,104	Telecom Italia	562,514	3.21
	Food & Drug Retailers (3.76%; 2012 3.64%)		
198,526	Tesco	657,915	3.76
	General Retailers (12.56%; 2012 6.60%)		
3,000	Abercrombie & Fitch	89,484	0.51
259,705	Debenhams	247,759	1.42
796,567	Dixons Retail	327,230	1.87
222,416	Home Retail	298,037	1.70
118,384	Kingfisher	406,057	2.32
155,934	Marks & Spencer	671,608	3.84
14,019	Penney (JC)	157,687	0.90
	Household Goods & Home Construction (0.44%; 2012 0.00%)		
15,650	Indesit	76,855	0.44
	Industrial Transportation (2.60%; 2012 3.33%)		
247,501	PostNL	454,572	2.60
	Leisure Goods (1.64%; 2012 6.29%)		
3,700	Nintendo	286,842	1.64
	Life Insurance (2.85%; 2012 2.06%)		
146,807	Aviva	498,557	2.85

Portfolio Statement (Unaudited) (continued)

as at 30 June 2013

Holding or nominal value	Stock description	Notional value £	Market value £	Percentage of total net assets %
	Media (6.11%; 2012 2.79%)			
148,585	Mediaset		368,534	2.11
18,180	Mediaset Espana Comunicacion		104,237	0.59
47,899	Vivendi		596,480	3.41
	Mining (0.00%; 2012 6.51%)			
	Mobile Telecommunications (4.36%; 2012 0.00%)			
406,300	Vodafone		763,234	4.36
	Support Services (3.67%; 2012 4.81%)			
124,040	Electrocomponents		301,541	1.72
382,434	Rentokil Initial		341,322	1.95
	Technology Hardware & Equipment (8.31%; 2012 10.38%)			
47,361	Hewlett-Packard		773,789	4.42
279,355	Nokia		680,910	3.89
	Travel & Leisure (8.21%; 2012 10.70%)			
22,966	Carnival		525,921	3.01
545,107	FirstGroup		524,393	3.00
146,043	International Consolidated Airlines		385,115	2.20
	NON-EQUITY INVESTMENT INSTRUMENTS (10.29%; 2012 8.98%)			
£1,800,000	HSBC fixed cash deposit		1,800,000	10.29
	DERIVATIVES (1.88%; 2012 2.29%)			
	CONTRACTS FOR DIFFERENCE (CFDs) Short (1.88%; 2012 0.11%)			
	Aerospace & Defence ((0.02)%; 2012 (0.10)%)			
(28,321)	Rolls-Royce 'C' Shares	-	(28)	-
(2,748,305)	Rolls-Royce Preference 'C' Shares Entitlement (July 2013)	-	(2,748)	(0.02)
	Automobiles & Parts (0.01%; 2012 0.00%)			
(1,480)	Bayerische Motoren Werke	(85,456)	1,197	0.01
	Banks (0.25%; 2012 0.00%)			
(61,803)	HSBC	(420,878)	(556)	-
(27,981)	Standard Chartered	(444,096)	44,947	0.25
	Beverages ((0.30)%; 2012 (0.23)%)			
(23,952)	Diageo	(412,147)	(38,031)	(0.22)
(2,700)	Remy Cointreau	(199,808)	13,281	0.08
(11,997)	SABMiller	(350,756)	(27,449)	(0.16)
	Chemicals ((0.26)%; 2012 (0.03)%)			
(11,606)	Croda International	(279,855)	(7,277)	(0.04)
(11,099)	Johnson Matthey	(252,431)	(38,918)	(0.22)

Portfolio Statement (Unaudited) (continued)

as at 30 June 2013

Holding or nominal value	Stock description	Notional value £	Market value £	Percentage of total net assets %
	Financial Services ((0.07)%; 2012 0.10%)			
(79,592)	Aberdeen Asset Management	(341,731)	37,053	0.21
(65,175)	Ashmore	(233,355)	9,935	0.06
(40,229)	Hargreaves Lansdown	(297,749)	(59,485)	(0.34)
	Food Producers ((0.06)%; 2012 0.00%)			
(15,749)	Unilever	(407,710)	(11,371)	(0.06)
	Gas, Water & Multiutilities ((0.07)%; 2012 0.00%)			
(96,398)	Centrica	(335,301)	(11,828)	(0.07)
	General Retailers ((0.25)%; 2012 0.00%)			
(42,174)	Inchcape	(211,707)	627	-
(8,456)	Next	(340,372)	(45,053)	(0.25)
	Industrial Engineering ((0.03)%; 2012 (0.43)%)			
(12,168)	Atlas	(177,918)	(7,141)	(0.04)
(1,374)	Caterpillar	(76,602)	4,055	0.02
(20,928)	IMI	(246,905)	(12,393)	(0.07)
(52,115)	Melrose	(133,241)	3,371	0.02
(6,953)	Weir	(156,523)	6,964	0.04
	Life Insurance (0.16%; 2012 0.00%)			
(41,389)	Prudential	(472,541)	28,023	0.16
	Mining (0.94%; 2012 0.00%)			
(19,153)	BHP Billiton	(375,316)	53,258	0.31
(6,131)	Randgold Resources	(338,245)	88,039	0.50
(8,796)	Rio Tinto	(258,925)	22,929	0.13
	Mobile Telecommunications ((0.03)%; 2012 0.00%)			
(30,987)	Inmarsat	(203,559)	(5,138)	(0.03)
	Oil & Gas Producers (0.32%; 2012 0.01%)			
(22,509)	BG	(267,132)	15,369	0.09
(16,352)	Royal Dutch Shell 'B' shares	(369,160)	13,422	0.08
(19,026)	Tullow Oil	(217,364)	26,914	0.15
	Oil Equipment, Services & Distribution (0.67%; 2012 0.18%)			
(29,691)	Amec	(324,615)	26,221	0.15
(24,640)	Petrofac	(386,491)	91,304	0.52
	Personal Goods (0.10%; 2012 0.00%)			
(1,970)	LVMH	(224,868)	16,695	0.10
	Software & Computer Services (0.10%; 2012 0.00%)			
(1,300)	International Business Machines	(179,462)	16,973	0.10

Portfolio Statement (Unaudited) (continued)

as at 30 June 2013

Holding or nominal value	Stock description	Notional value £	Market value £	Percentage of total net assets %
	Support Services (0.24%; 2012 0.23%)			
(20,234)	Aggreko	(380,193)	47,950	0.27
(28,909)	Experian	(304,030)	(26,400)	(0.15)
(9,249)	Intertek	(291,344)	20,995	0.12
	Technology Hardware & Equipment (0.30%; 2012 0.28%)			
(342)	Apple	(136,103)	52,764	0.30
	Tobacco (0.03%; 2012 0.10%)			
(11,363)	British American Tobacco	(365,025)	(17,624)	(0.10)
(13,699)	Imperial Tobacco	(335,156)	22,819	0.13
	Travel & Leisure ((0.15%); 2012 0.00%)			
(50,419)	Compass	(398,054)	(25,465)	(0.15)
	OPTIONS (0.00%; 2012 2.18%)			
	Portfolio of Investments		15,803,541	90.33
	Net current assets		1,691,601	9.67
	Total net assets		17,495,142	100.00

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

All investments are in ordinary shares unless otherwise stated.

Geographical breakdown	Market value £	Percentage of total net assets %
UK	8,885,559	50.78
International	6,917,982	39.55
Net current assets	1,691,601	9.67
Total net assets	17,495,142	100.00

Balance sheet (Unaudited)

as at 30 June 2013

	30 June 2013		31 December 2012	
	£	£	£	£
Assets				
Investment assets		16,140,446		14,998,575
Debtors	351,350		100,573	
Cash and bank balances	2,203,271		1,005,426	
Total other assets		2,554,621		1,105,999
Total assets		18,695,067		16,104,574
Liabilities				
Investment liabilities		(336,905)		(128,704)
Creditors	(860,701)		(384,534)	
Bank overdrafts	(2,319)		-	
Total other liabilities		(863,020)		(384,534)
Total liabilities		(1,199,925)		(513,238)
Net assets attributable to shareholders		17,495,142		15,591,336

Notes to the financial statements (Unaudited)

for the period from 1 January 2013 to 30 June 2013

1 Accounting policies

The accounting policies are given on page 6 of this interim report.

2 Post balance sheet events

With effect 1 July 2013, the following changes were made to the sub-fund:

- i) The sub-fund changed its name to Majedie Tortoise Fund.
- ii) The sub-fund changed its investment objective. The new objective is detailed on page 50.

Distribution tables (Unaudited)

Interim distribution for the period 1 January 2013 to 30 June 2013

Share Class - A Accumulation Shares

Group 1 Shares purchased prior to 1 January 2013
 Group 2 Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	See Tax Voucher	0.0000	0.0000

Share Class - B Accumulation Shares

Group 1 Shares purchased prior to 1 January 2013
 Group 2 Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	0.4199	-	0.4199	0.7363
Group 2	0.4199	See Tax Voucher	0.4199	0.7363

Share Class - C Accumulation Shares

Group 1 Shares purchased prior to 1 January 2013
 Group 2 Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	0.0000	-	0.0000	0.1308
Group 2	0.0000	See Tax Voucher	0.0000	0.1308

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual 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.

Distribution tables (Unaudited) (continued)

Interim distribution for the period 1 January 2013 to 30 June 2013 (continued)

Share Class - H Accumulation Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	0.0000	-	0.0000	0.1226
Group 2	0.0000	See Tax Voucher	0.0000	0.1226

Share Class - I Accumulation Shares

Group 1	Shares purchased prior to 1 January 2013
Group 2	Shares purchased on or after 1 January 2013 to 30 June 2013

	Net Revenue pence per share	Equalisation pence per share*	Distribution payable 31.08.2013 pence per share	Distribution paid 31.08.2012 pence per share
Group 1	0.0000	-	0.0000	0.1222
Group 2	0.0000	See Tax Voucher	0.0000	0.1222

For the accumulation payable on 31 August 2013

- i) 100.00% of the total distribution together with the tax is received as franked investment revenue.
- ii) 0.00% of the total distribution is received after deduction of tax at the lower rate and is liable to corporation tax. It is not franked investment revenue.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual 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.

Directory and General Information

Important Company names and addresses

The Authorised Corporate Director

Majedie Asset Management Limited
(Authorised and regulated by the Financial Conduct Authority)
10 Old Bailey
London, EC4M 7NG

Depository

BNY Mellon Trust & Depository (UK) Limited
(Authorised and regulated by the Financial Conduct Authority)
160 Queen Victoria Street
London
EC2V 4LA

Administrator and Registrar

The Bank of New York Mellon (International) Limited
(Authorised and regulated by the Financial Conduct Authority)
One Canada Square, London
E14 5AL

Auditors

Deloitte LLP
Chartered Accountants and Statutory Auditor
Hill House
1 Little New Street
London
EC4A 3TR

Fund Managers

James de Uphough
Christopher Field
Adam Parker
Matthew Smith
Christopher Reid

General Information

Valuation Point

The Valuation Point of the sub-funds is 12pm on each business day, except for Majedie Tortoise Fund which has a Valuation Point of 5pm EST.

Buying/Selling Shares

The ACD will accept orders to buy or sell Shares on any Business Day between 9.00 a.m. and 5.00 p.m. Orders may be placed by telephone call or sent in writing to:

Majedie Asset Management Limited
PO Box 12107
Brentwood
Essex
CM14 9NL
Tel: 0844 8920974

Prices

The most recent prices for all classes of share in each of the sub-funds will normally be published in the Financial Times daily and are available on request from the ACD.

Data Protection

Shareholders names will be added to the ACD mailing list. Any shareholders who do not want to receive such details should write to the ACD requesting removal from any such mailing list.