

Old Mutual Investment Funds

Interim Report and Financial Statements (unaudited)
For the period ended 30 June 2013

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Disclaimer:

No marketing notification has been submitted for the following sub-funds of the Company: Alternative Investments Fund, Global Best Ideas Fund, UK Best Ideas Fund, UK Strategic Best Ideas Fund. Accordingly, shares of these sub-funds must not be publicly marketed in Germany.

Fund information

Authorised Corporate Director

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

Authorised and regulated by the Financial Conduct Authority.

Depositary

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

Authorised and regulated by the Financial Conduct Authority.

Legal Advisers

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

Auditors

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

Administrator

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

Registrar

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

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

Risk Monitoring Provider

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

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

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

Fund information (continued)

Investment advisers

Old Mutual Global Best Ideas Fund:

Artemis Investment Managers Limited
42 Melville Street
Edinburgh
EC3 7HA

Authorised and regulated by the Financial Conduct Authority.

BlackRock Investment Management (UK) Limited
33 King William Street
London
EC4R 9AS

Authorised and regulated by the Financial Conduct Authority.

First State Investment Management (UK) Limited
23 St Andrew Square
Edinburgh
EH2 1BB

Authorised and regulated by the Financial Conduct Authority.

Marsico Capital Management LLC
1200 17th Street
Suite 1600
Denver, CO 80202-5824
USA

Regulated by the US Securities and Exchange Commission.

Odey Asset Management LLP
12 Upper Grosvenor Street
London
W1K 2ND

Authorised and regulated by the Financial Conduct Authority.

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

Authorised and regulated by the Financial Conduct Authority.

Schroder Investment Management Limited
31 Gresham Street
London
EC2V 7QA

Authorised and regulated by the Financial Conduct Authority.

Tiburon Partners LLP
21 St. James's Square
London
SW1Y 4JP

TimesSquare Capital Management, LLC
1177 Avenue of the Americas, 39th FL
New York
NY 10036-2714
USA

Regulated by the US Securities and Exchange Commission.

Fund information (continued)

Old Mutual Voyager Global Dynamic Equity Fund:

Argonaut Capital Partners LLP
Resolution House
50 Bothwell Street
Glasgow
G2 6HR

Authorised and regulated by the Financial Conduct Authority.

Aubrey Capital Management Limited
22 Stafford Street
Edinburgh
EH3 7BD

BNY Mellon Asset Management International Limited
The Bank of New York Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

Authorised and regulated by the Financial Conduct Authority.

Cupps Capital Management LLC
300 North LaSalle Boulevard
Suite 5425
Chicago, Illinois 60654
USA

Regulated by the US Securities and Exchange Commission.

Dalton Capital (Guernsey) Limited
Third Floor
Natwest House
Le Truchot
St Peter Port
Guernsey
GY1 1WD

Authorised and regulated by the Financial Conduct Authority.

Henderson Investment Management Limited
201 Bishopsgate
London
EC2M 3AE

Authorised and regulated by the Financial Conduct Authority.

Lapides Asset Management LLC
500 West Putnam Avenue
4th Floor
Greenwich, CT 06830
USA

Regulated by the US Securities and Exchange Commission.

Mandarine Gestion
5, rue Alfred de Vigny
75008 Paris
France

Authorised and regulated by the Autorite de Marches Financiers.

Metisq Capital Pty Limited
Level 40, 50 Bridge Street, Sydney
NSW 2000 Australia

Regulated by the Australian Securities and Investments Commission.

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

Appointed: 15 June 2013

Authorised and regulated by the Financial Conduct Authority.

Quantitative Management Associates LLC
100 Mulberry Street
Two Gateway Center
6th Floor
Newark
New Jersey 07102 USA

Regulated by the US Securities and Exchange Commission.

Schroder Investment Management Limited
31 Gresham Street
London
EC2V 7QA

Authorised and regulated by the Financial Conduct Authority.

Wellington Management Company LLP
75 State Street
Boston
Massachusetts 02109 USA

Regulated by the US Securities and Exchange Commission.

Wellington Management International Limited
80 Victoria Street
London
SW1E 5JL

Authorised and regulated by the Financial Conduct Authority.

First State Investment Management (UK) Limited
23 St. Andrew Square
Edinburgh
EH2 1BB

Ceased Management: 5 March 2013

Authorised and regulated by the Financial Conduct Authority.

Fund information (continued)

Old Mutual UK Best Ideas Fund*:

Artemis Investment Managers Limited
42 Melville Street
Edinburgh
EC3 7HA

Authorised and regulated by the Financial Conduct Authority.

BlackRock Investment Management (UK) Limited
33 King William Street
London
EC4R 9AS

Authorised and regulated by the Financial Conduct Authority.

F&C Management Limited
Primrose Street
London
EC2A 2NY

Authorised and regulated by the Financial Conduct Authority.

Liontrust Investment Partners LLP
2 Savoy Court
London
WC2R 0E2

Authorised and regulated by the Financial Conduct Authority.

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

Authorised and regulated by the Financial Conduct Authority.

Schroder Investment Management Limited
31 Gresham Street
London
EC2R 7QA

Authorised and regulated by the Financial Conduct Authority.

State Street Global Advisors (UK) Limited
20 Churchill Place
London
E14 5HJ

Authorised and regulated by the Financial Conduct Authority.

* the fund closed on 11 March 2013.

Fund information (continued)

Old Mutual UK Strategic Best Ideas Fund:

Artemis Investment Management Limited
42 Melville Street
Edinburgh
EH3 7HA

Authorised and regulated by the Financial Conduct Authority.

BlackRock Investment Management (UK) Limited
33 King William Street
London
EC4R 9AS

Authorised and regulated by the Financial Conduct Authority.

Henderson Investment Management Limited
201 Bishopsgate
London
EC2M 3AE

Authorised and regulated by the Financial Conduct Authority.

Polar Capital LLP
4 Matthew Parker Street
London
SW1H 9NP

Authorised and regulated by the Financial Conduct Authority.

SVM Asset Management Limited
7 Castle Street
Edinburgh
EH2 3AH

Authorised and regulated by the Financial Conduct Authority.

Report of the Directors of Old Mutual Investment Funds

Directors' report

The Authorised Corporate Director ("ACD") present its report and financial statements for the Old Mutual Investment Funds ("the Fund") for the year from 1 January 2013 to 30 June 2013. The Fund was launched on 8 April 2005 and shares for each sub-fund were first offered for sale at 50 pence each. US\$ Accumulation shares were first offered for sale on 1 November 2005 at the US\$ equivalent of the sterling price on that date. SEK Accumulation shares were first offered for sale on 28 October 2008 at the SEK equivalent of the sterling price on that date. EUR Accumulation shares were first offered for sale on 18 March 2011 at the EUR equivalent of the sterling price on that date. New 'R' classes were launched as detailed below.

Authorised status

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

Liability

If the Fund is unable to meet liabilities attributed to any particular sub-fund out of the assets attributed to that sub-fund, excess liabilities may have to be met out of the assets attributable to the other sub-funds. The shareholders have no interest in the scheme property and are not liable for the debts of the Fund.

Renaming the Fund's existing unit classes

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

Share class launch

'R' shares were launched by the sub-funds as below:

Sub-fund name	Launch date
Old Mutual Global Best Ideas Fund	15 March 2013
Old Mutual Voyager Global Dynamic Equity Fund	22 February 2013
Old Mutual UK Strategic Best Ideas Fund	15 April 2013

Additional information

The Fund is an umbrella scheme. It comprises a number of sub-funds which have their own investment objective and policy and its investment borrowing powers and restrictions are prescribed by the OEIC Regulations 2001 and "the COLL". As at 30 June 2013 the Fund had the following 5 sub-funds.

Sub-fund name	Launch date
Old Mutual Global Best Ideas Fund	13 June 2006
Old Mutual UK Best Ideas Fund	11 October 2006
Old Mutual UK Strategic Best Ideas Fund	19 September 2007
Old Mutual Voyager Alternative Investments Fund	23 June 2008
Old Mutual Voyager Global Dynamic Equity Fund	27 March 2009

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



M Dean
Director
Old Mutual Investment Management Limited



P J R Nathan
Director
Old Mutual Investment Management Limited

30 August 2013

30 August 2013

Authorised Corporate Director's report

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

Net asset value of sub-funds

	30 June 2013			31 December 2012		
	Net asset value of sub-fund by share class	Shares in issue	Net asset value per share	Net asset value of sub-fund by share class	Shares in issue	Net asset value per share
Old Mutual Voyager Alternative Investments Fund – Accumulation 'A'	£4,503,277	9,378,586	48.02	£4,621,487	9,615,252	48.06p
Old Mutual Voyager Alternative Investments Fund - Accumulation EUR	£489,855	1,043,500	46.94	£436,734	989,597	44.13p
Old Mutual Voyager Alternative Investments Fund - Accumulation SEK	£329,993	286,050	115.36	£3,929,688	3,502,308	112.20p
Old Mutual Voyager Alternative Investments Fund - Accumulation US\$	£4,958,712	16,511,532	30.03	£4,747,783	16,608,525	28.59p
Old Mutual Global Best Ideas Fund – Accumulation 'A'	£290,967,768	371,059,064	78.42	£278,297,760	398,047,874	69.92p
Old Mutual Global Best Ideas Fund – Accumulation 'R'*	£371,629	472,969	78.57	n/a	n/a	n/a
Old Mutual Voyager Global Dynamic Equity Fund – Accumulation 'A'	£982,552,484	1,134,965,891	86.57	1,041,770,715	1,286,267,040	80.99p
Old Mutual Voyager Global Dynamic Equity Fund - Accumulation EUR	£60,633,241	69,803,319	86.86	£58,907,625	73,143,470	80.54p
Old Mutual Voyager Global Dynamic Equity Fund - Accumulation 'R'*	£1,237,320	1,423,342	86.93	n/a	n/a	n/a
Old Mutual Voyager Global Dynamic Equity Fund - Accumulation US\$	£51,238,940	59,012,417	86.83	£47,219,107	58,375,076	80.89p
Old Mutual UK Best Ideas Fund – Accumulation 'A'	–	–	–	£121,166,416	241,131,625	50.25p
Old Mutual UK Strategic Best Ideas Fund – Accumulation 'A'	£30,951,138	45,254,737	68.39	£44,710,089	70,611,661	63.32p
Old Mutual UK Strategic Best Ideas Fund – Accumulation 'R'*	£86,339	126,182	68.42	n/a	n/a	n/a

* launched on the dates shown in the Authorised Corporate Director's report

Statement of the Authorised Corporate Director's responsibilities

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

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

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

Statement of the Depositary's responsibilities

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

Aggregated statement of total return

for the period from 1 January 2013 to 30 June 2013

		01.01.13 to 30.06.13 £'000	01.01.13 to 30.06.13 £'000	01.01.12 to 30.06.12 £'000	01.01.12 to 30.06.12 £'000
	Note				
Income					
Net capital gains			132,636		52,834
Revenue		20,077		20,720	
Expenses		(16,501)		(16,279)	
Finance costs: Interest	2	(128)		(54)	
Net revenue before taxation		3,448		4,387	
Taxation		(1,456)		(1,430)	
Net revenue after taxation			1,992		2,957
Total return before distributions			134,628		57,791
Finance costs: Distributions	2		(2,365)		(3,443)
Change in net assets attributable to shareholders from investment activities			132,263		52,348

Aggregated statement of change in net assets attributable to shareholders

for the period from 1 January 2013 to 30 June 2013

		01.01.13 to 30.06.13 £'000	01.01.13 to* 30.06.13 £'000	01.01.12 to 30.06.12 £'000	01.01.12 to 30.06.12 £'000
Opening net assets attributable to shareholders			1,605,807		1,494,779
Amounts received on issue of shares		41,345		74,485	
Amounts paid on cancellation of shares		(261,238)		(128,932)	
Transfer of assets to Old Mutual UK Equity Fund		(92,089)		-	
			(311,982)		(54,447)
Stamp duty reserve tax			(62)		(55)
Change in net assets attributable to shareholders from investment activities			132,263		52,348
Retained distribution on accumulation shares			2,294		3,448
Closing net assets attributable to shareholders			1,428,320		1,496,073

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

Aggregated balance sheet

as at 30 June 2013

	30.06.13 £'000	30.06.13 £'000	31.12.12 £'000	31.12.12 £'000
Assets				
Investment assets		1,380,465		1,442,750
Debtors	22,827		20,649	
Cash and bank balances	86,590		<u>181,452</u>	
Total other assets		109,417		202,101
Total assets		1,489,882		<u>1,644,851</u>
Liabilities				
Investment liabilities		(288)		(605)
Creditors	(34,216)		(15,611)	
Bank overdrafts	(27,058)		<u>(22,828)</u>	
Total other liabilities		(61,274)		<u>(38,439)</u>
Total liabilities		(61,562)		<u>(39,044)</u>
Net assets attributable to shareholders		1,428,320		<u>1,605,807</u>

Notes to the aggregated financial statements

for the period from 1 January 2013 to 30 June 2013

1 Accounting policies

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds, issued by the IMA in October 2010.

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

2 Finance costs

Distribution and interest

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

	01.01.13 to 30.06.13 £'000	01.01.12 to 30.06.12 £'000
Interim (30 June)	2,295	3,348
	2,295	3,448
Revenue deducted on cancellation of shares	80	55
Revenue received on issue of shares	(10)	(60)
Finance costs: Distributions	2,365	3,443
Finance costs: Interest	128	54
Total finance costs	2,493	3,497
Reconciliation of distributions:		
Net revenue after taxation	1,992	2,957
ACD capitalised fee rebate	(4)	(21)
Capitalised fees	-	4
CT relief transfer	1	5
Overseas stock dividends not distributed	(273)	(139)
RDR conversion equalisation	1	-
Revenue deficit carried forward	648	637
Finance costs: Distributions	2,365	3,443

Old Mutual Voyager Alternative Investments Fund

Launch date	23 June 2008
Sector classification	Absolute Return
Investment adviser	Old Mutual Investment Management Limited
Net asset value	£10,281,837

Objective

The sub-fund aims to provide investors with long term capital growth by investing in a diversified range of assets.

Policy

The sub-fund will primarily invest in collective investment schemes in order to gain exposure to a diversified portfolio of investments including, but not limited to, cash, fixed interest, commodities (indirectly), currency, equities and derivatives.

The sub-fund may invest in collective investment schemes that are managed or operated by the ACD or an associate of the ACD. The sub-fund may also invest in transferable securities.

Derivatives (including, but not limited to, contracts for difference and swaps) may be used with the aim of creating positions which increase in value as the price of the underlying investment falls, or alternatively positions which increase in value as the price of the underlying investment rises.

The sub-fund may also use derivatives (including, but not limited to, contracts for difference and exchange futures) with the aim of reducing the market exposure of the sub-fund. Forward transactions may also be used with the aim of reducing currency risk for currency hedged share classes.

Performance record

Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value per share in pence and the number of shares in existence at the end of the accounting period. Shares were first issued at 50p per share for sterling shares. US\$ shares were first offered for sale on 23 June 2008 and SEK shares were first offered for sale on 28 October 2008. EUR shares were first offered for sale on 18 March 2011.

Date	Net asset value of sub-fund	Shares in issue	Net asset value per share
31.12.10			
Accumulation 'A'	£59,823,711	121,899,390	49.08
Accumulation SEK	£5,276,128	4,700,481	112.25
Accumulation US\$	£7,944,645	26,215,148	30.31
31.12.11			
Accumulation 'A'	£51,149,052	107,215,653	47.71
Accumulation EUR	£147,673	324,078	45.57
Accumulation SEK	£4,856,240	4,444,803	109.26
Accumulation US\$	£5,656,244	19,136,006	29.56
31.12.12			
Accumulation 'A'	£4,621,487	9,615,252	48.06
Accumulation EUR	£436,734	989,597	44.13
Accumulation SEK	£3,929,688	3,502,308	112.20
Accumulation US\$	£4,747,783	16,608,525	28.59
30.06.13			
Accumulation 'A'	£4,503,277	9,378,586	48.02
Accumulation EUR	£489,855	1,043,500	46.94
Accumulation SEK	£329,993	286,050	115.36
Accumulation US\$	£4,958,712	16,511,532	30.03

Comparative table

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

Calendar year	Highest price	Lowest price
2008	1264.47	1,136.82
Accumulation 'A'*	50.25	41.61
Accumulation SEK**	1,104.00	993.00
Accumulation US\$*	52.77	41.02
2009	1264.47	1,136.82
Accumulation 'A'	48.45	43.52
Accumulation SEK	1,169.00	1051.00
Accumulation US\$	47.02	42.30
2010		
Accumulation 'A'	49.32	46.74
Accumulation SEK	1,187.00	1124.00
Accumulation US\$	47.76	45.24
2011		
Accumulation 'A'	50.45	46.22
Accumulation EUR***	57.60	52.90
Accumulation SEK	1,218.00	1124.00
Accumulation US\$	48.72	44.52
2012		
Accumulation 'A'	49.82	46.96
Accumulation EUR	56.92	53.48
Accumulation SEK	1,219.00	1153.00
Accumulation US\$	47.95	45.28
2013****		
Accumulation 'A'	50.15	47.40
Accumulation EUR	56.71	53.56
Accumulation SEK	1,232.00	1163.00
Accumulation US\$	48.03	45.37

* from 23 June 2008
 ** from 28 October 2008
 *** from 18 March 2011
 **** to 30 June

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

Calendar year	Pence/öre/cents per share
2008	
Accumulation 'A'*	0.0000
Accumulation SEK**	0.0000
Accumulation US\$*	0.0000
2009	
Accumulation 'A'	0.0000
Accumulation SEK	0.0000
Accumulation US\$	0.0000
2010	
Accumulation 'A'	0.0000
Accumulation SEK	0.0000
Accumulation US\$	0.0000
2011	
Accumulation 'A'	0.0000
Accumulation EUR***	0.0000
Accumulation SEK	0.0000
Accumulation US\$	0.0000
2012	
Accumulation 'A'	0.0857
Accumulation EUR	0.1201
Accumulation SEK	1.3433
Accumulation US\$	0.0778
2013****	
Accumulation 'A'	0.0000
Accumulation EUR	0.0041
Accumulation SEK	0.0000
Accumulation US\$	0.0000

* from 23 June 2008
 ** from 28 October 2008
 *** from 18 March 2011
 **** to ex dividend of 30 June 2013 (payable on 30 August 2013)

Investment Manager's review

The fund's performance over the first three months of the review quarter was positive in real terms, but slightly trailed the performance comparator. Beneficial holdings in equities and fixed income were not enough to offset manager weakness, particularly in the alternatives holding. The fund continued to lag later in the period hindered by the holdings in emerging market (EM) equities and bonds, particularly in May and June. These assets were among the weakest over the final three months of the period, as cautious investors sold assets perceived as being higher risk after comments by Fed Chairman Ben Bernanke suggested that the end of quantitative easing might come sooner than markets were anticipating. Commodity markets also suffered in anticipation of a resulting liquidity squeeze and sold off heavily over May and June. Commodity markets were marked by fundamental surprises leading to sharp price reversals which were difficult for the portfolio's managers of these assets to cope with – hence the commodity allocations were among the weakest relative to benchmarks, resulting in a negative impact to the portfolio.

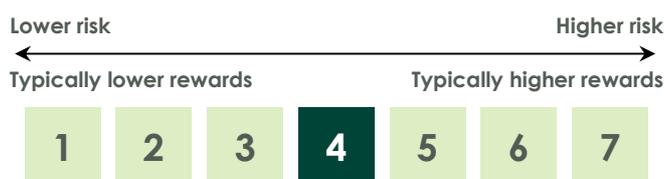
Most of the portfolio's sub-managers lagged benchmark returns in the first three months of the period. Long/short and equity-market neutral sub-funds failed to keep pace with their highly-directional peer groups. Fortunately, manager performance was much stronger in the final three months of the reporting interval, with alternatives managers – notably those in the long/short equity and macro areas – strongly benefiting returns. Overall, these managers performed solidly ahead of their relevant benchmarks in the final three months.

Elsewhere, equity managers in developed markets underperformed relative to their benchmarks, albeit outperforming global markets in the first half of the six month review interval. Meanwhile, managers of portfolios of emerging assets focused on Eastern Europe and Latin America outperformed their regional benchmarks during calendar quarter one. However, renewed worries over the momentum of China's economic recovery, and the government's slow response led investors to sell emerging market assets in May and June, in anticipation of a liquidity squeeze in those regions.

In fixed income, high yield managers and strategic bond allocations were the big drivers of positive performance in the first half of the review interval, but the concerns associated with US Fed's hints of curbs to QE hurt a number of fixed income assets in the final two months of the period, with convertibles manager Mirabaud underperforming, although there were beneficial contributions from absolute-return oriented sub funds.

There were a number of manager changes during the period, with all taking place in February. CBK UK Premia was sold in mid February; at low levels of volatility, the strategy was not delivering sufficient income to warrant its place in the portfolio. Mirabaud Convertibles was added in the latter half of the month, as convertibles were considered likely to provide access to a higher yielding section of the bond market, but also allowing more capital appreciation potential than high yield markets.

Risk and Reward Profile



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

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

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

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

Currency risk - the sub-fund may use techniques to try to eliminate the effects of changes in the exchange rate between the currency of the underlying investments and the base currency (i.e. the reporting currency) of the sub-fund. These techniques may not eliminate all the currency risk.

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

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

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

Portfolio allocation

Non-Equity Investment Instruments	69.09%
Bonds	16.81%
Equities	12.88%
Derivatives	1.13%
Net other assets	0.09%
Total	100.00%

Asset allocation

Non-Equity Investment Instruments	69.09%
International Bonds	16.81%
International Equities	12.88%
Derivatives	1.13%
Net other assets	0.09%
Total	100.00%

Ongoing charges figure (OCF)*

31.12.12 Accumulation 'A'	2.85%
31.12.12 Accumulation EUR	2.87%
31.12.12 Accumulation SEK	2.97%
31.12.12 Accumulation US\$	2.88%
30.06.13 Accumulation 'A'	3.71%
30.06.13 Accumulation EUR	4.36%
30.06.13 Accumulation SEK	3.97%
30.06.13 Accumulation US\$	3.75%

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

All information is at 30 June 2013 unless otherwise stated.

Major holdings	Percentage of portfolio
Majedie Asset Management Investment Fund - Majedie Asset Tortoise Fund	11.38%
M&G Macro Episode Fund	9.26%
Morgan Stanley Investment Funds - Diversified Alpha Plus Fund	8.83%
Castlerigg Merger Arbitrage Fund	7.96%
Dimensional Emerging Markets Target Value Fund	7.50%
Old Mutual Global Investors Series - Managed Futures Fund	7.28%
Polar Capital Funds - European Market Neutral Fund	6.56%
TG Investment Funds - TG RARE Infrastructure Value Fund	5.98%
Schroder GAIA Global Macro Bond	5.51%
BlackRock Strategic Funds - Latin American Opportunities Fund	5.38%
Number of holdings	18

Portfolio statement

as at 30 June 2013

Holdings	Investments	Market value £'000	Percentage of total net assets %
United Kingdom (0.22)% (31 December 2012 (0.37)%)			
Sterling Denominated Open Forward Exchange Contract (0.22)% (31 December 2012 (0.37)%)			
£12,133	Sterling v Euro Forward Exchange Contract	-	-
£1,597	Sterling v Sweden krona Forward Exchange Contract	-	-
£5,157	Sterling v Euro Forward Exchange Contract	-	-
£2,104	Sterling v United States dollar Forward Exchange Contract	-	-
£3,701	Sterling v Sweden krona Forward Exchange Contract	-	-
£11,515	Sterling v United States dollar Forward Exchange Contract	-	-
£6,056	Sterling v United States dollar Forward Exchange Contract	-	-
£6,702	Sterling v United States dollar Forward Exchange Contract	-	-
£15,640	Sterling v United States dollar Forward Exchange Contract	-	-
£27,066	Sterling v Euro Forward Exchange Contract	-	-
£81,463	Sterling v United States dollar Forward Exchange Contract	(1)	(0.01)
£54,211	Sterling v United States dollar Forward Exchange Contract	(2)	(0.02)
£78,753	Sterling v United States dollar Forward Exchange Contract	(2)	(0.02)
£883,245	Sterling v Euro Forward Exchange Contract	(7)	(0.07)
£390,780	Sterling v United States dollar Forward Exchange Contract	(11)	(0.10)
		<u>(23)</u>	<u>(0.22)</u>
Overseas 100.13% (31 December 2012 93.73%)			
International Bonds 16.82% (31 December 2012 14.59%)			
162,945	Investec Fund Series III - Investec Emerging Markets Local Currency Debt Fund	320	3.11
6,005	JPMorgan Income Opportunity Plus Fund	429	4.17
3,997	Mirabaud Convertible Bond Fund	402	3.91
525	Nordea 1 European High Yield Bond Fund	11	0.11
5,402	Schroder GAIA Global Macro Bond Fund	567	5.52
		<u>1,729</u>	<u>16.82</u>
International Equities 12.87% (31 December 2012 20.98%)			
7,296	BlackRock Strategic Funds - Latin American Opportunities Fund	553	5.38
51,271	Dimensional Emerging Markets Target Value Fund	771	7.49
		<u>1,324</u>	<u>12.87</u>
Non-Equity Investment Instruments 69.09% (31 December 2012 57.30%)			
6,952	Castlerigg Merger Arbitrage Fund	818	7.96
1,298	Fulcrum Alternative Beta Plus Fund	124	1.20
2,556	Fulcrum Commodity Fund	269	2.62
78,621	Goldman Sachs Strategic Commodities Fund	373	3.62
975,479	M&G Macro Episode Fund	952	9.25
730,022	Majedie Asset Management Investment Fund - Majedie Asset Tortoise Fund	1,170	11.38
31,209	Morgan Stanley Investment Funds - Diversified Alpha Plus Fund	908	8.84
82,655	Old Mutual Global Investors Series - Managed Futures Fund	749	7.29
73,580	Polar Capital Funds - European Market Neutral Fund	675	6.56
41,859	TG Investment Funds - TG RARE Infrastructure Value Fund	615	5.98
20,179	Threadneedle (Lux) - Enhanced Commodities Fund	451	4.39
		<u>7,104</u>	<u>69.09</u>
Euro Denominated Open Forward Exchange Contract 0.03% (31 December 2012 - 0.25%)			
€575,731	Euro v Sterling Forward Exchange Contract	3	0.03
€7,000	Euro v Sterling Forward Exchange Contract	-	-
€5,000	Euro v Sterling Forward Exchange Contract	-	-
		<u>3</u>	<u>0.03</u>
Swedish Krona Denominated Open Forward Exchange Contract (0.01)% (31 December 2012 0.72%)			
SEK1,386	Swedish Krona v Sterling Forward Exchange Contract	-	-
SEK3,462,144	Swedish Krona v Sterling Forward Exchange Contract	(1)	(0.01)
		<u>(1)</u>	<u>(0.01)</u>
US Dollar Denominated Open Forward Exchange Contract 1.33% (31 December 2012 (0.11)%)			
\$7,794,557	US Dollar v Sterling Forward Exchange Contract	137	1.33
\$21,903	US Dollar v Sterling Forward Exchange Contract	-	-
\$18,942	US Dollar v Sterling Forward Exchange Contract	-	-
\$28,000	US Dollar v Sterling Forward Exchange Contract	-	-
\$26,731	US Dollar v Sterling Forward Exchange Contract	-	-

Portfolio statement (continued)

as at 30 June 2013

Holdings	Investments	Market value £'000	Percentage of total net assets %
	US Dollar Denominated Open Forward Exchange Contract 1.33% (31 December 2012 (0.11)%) (continued)		
\$6,000	US Dollar v Sterling Forward Exchange Contract	–	–
\$18,083	US Dollar v Sterling Forward Exchange Contract	–	–
		<u>137</u>	<u>1.33</u>
	Investment assets*	10,273	99.91
	Net other assets	9	0.09
	Total net assets	<u>10,282</u>	<u>100.00</u>

* Including investment liabilities.

Statement of total return

for the period from 1 January 2013 to 30 June 2013

		01.01.13 to 30.06.13 £'000	01.01.13 to 30.06.13 £'000	01.01.12 to 30.06.12 £'000	01.01.12 to 30.06.12 £'000
	Note				
Income					
Net capital gains/(losses)			729		(915)
Revenue		71		653	
Expenses		(149)		(534)	
Finance costs: Interest	2	(1)		-	
Net (expense)/revenue before taxation		(79)		119	
Taxation		-		-	
Net (expense)/revenue after taxation			(79)		119
Total return before distributions			650		(796)
Finance costs: Distributions	2		-		(102)
Change in net assets attributable to shareholders from investment activities			650		(898)

Statement of change in net assets attributable to shareholders

for the period from 1 January 2013 to 30 June 2013

		01.01.13 to 30.06.13 £'000	01.01.13 to* 30.06.13 £'000	01.01.12 to 30.06.12 £'000	01.01.12 to 30.06.12 £'000
Opening net assets attributable to shareholders			13,736		61,809
Amounts received on issue of shares		1,896		2,817	
Amounts paid on cancellation of shares		(6,000)		(5,660)	
			(4,104)		(2,843)
Stamp duty reserve tax			-		(6)
Change in net assets attributable to shareholders from investment activities			650		(898)
Retained distribution on accumulation shares			-		102
Closing net assets attributable to shareholders			10,282		58,164

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

Balance sheet

as at 30 June 2013

	30.06.13	30.06.13	31.12.12	31.12.12
	£'000	£'000	£'000	£'000
Assets				
Investment assets		10,297		12,891
Debtors	128		140	
Cash and bank balances	72		<u>4,599</u>	
Total other assets		200		4,739
Total assets		10,497		<u>17,630</u>
Liabilities				
Investment liabilities		(24)		(67)
Creditors	(191)		(137)	
Bank overdrafts	-		<u>(3,690)</u>	
Total other liabilities		(191)		<u>(3,827)</u>
Total liabilities		(215)		<u>(3,894)</u>
Net assets attributable to shareholders		10,282		<u>13,736</u>

Notes to the financial statements

for the period from 1 January 2013 to 30 June 2013

1 Accounting policies

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds, issued by the IMA in October 2010.

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

2 Finance costs

Distribution and interest

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

	01.01.13 to 30.06.13 £'000	01.01.12 to 30.06.12 £'000
Interim (30 June)	-	102
Revenue deducted on cancellation of shares	-	-
Revenue received on issue of shares	-	-
Finance costs: Distributions	-	102
Finance costs: Interest	1	-
Total finance costs	1	102
Reconciliation of distributions:		
Net (expense)/revenue after taxation	(79)	119
ACD capitalised fee rebate	(4)	(21)
CT relief transfer	1	4
Revenue deficit carried forward	82	-
Finance costs: Distributions	-	102

Details of the interim distribution per share are set out in the table on page 24.

Distribution table

Interim distribution

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

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 30.08.13 pence per share	Distribution paid 31.08.12 pence per share
Accumulation 'A' Shares**				
Group 1	0.0000	-	0.0000	0.0857
Group 2	0.0000	0.0000	0.0000	0.0857
Accumulation EUR Shares				
Group 1	0.0041	-	0.0041	0.1201
Group 2	0.0041	0.0000	0.0041	0.1201
Accumulation SEK Shares**				
Group 1	0.0000	-	0.0000	1.3433
Group 2	0.0000	0.0000	0.0000	1.3433
Accumulation US\$ Shares**				
Group 1	0.0000	-	0.0000	0.0778
Group 2	0.0000	0.0000	0.0000	0.0778

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

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

Old Mutual Global Best Ideas Fund

Launch date	13 June 2006
Sector classification	IMA Global
Investment adviser	Artemis Investment Manager Limited BlackRock Investment Management (UK) Limited First State Investment Management (UK) Limited Marisco Capital Management LLC Odey Asset Management LLP Old Mutual Asset Managers (UK) Limited Schroder Investment Management Limited Tiburon Partners LLP TimesSquare Capital Management LLC
Net asset value	£291,339,397

Objective

The sub-fund aims to provide long term total return from capital growth and income through investment in global securities.

Policy

Investment will be in a portfolio of global securities (including the UK), either directly in transferable securities or through collective investment schemes. Investment will generally be directly into global equities, although the sub-fund may invest up to 10% of its property in regulated collective investment schemes including those that are managed or operated by the ACD or an associate of the ACD.

The sub-fund may hold cash weightings.

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

Performance record

Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value per share in pence and the number of shares in existence at the end of the accounting period. Shares were first issued at 50p per share. The Accumulation 'R' share class was launched on 15 March 2013 at 79.83p per share.

Date	Net asset value of sub-fund	Shares in issue	Net asset value per share
31.12.10			
Accumulation 'A'	£327,758,777	486,212,444	67.41
31.12.11			
Accumulation 'A'	£271,717,769	457,307,495	59.42
31.12.12			
Accumulation 'A'	£278,297,760	398,047,874	69.92
30.06.13			
Accumulation 'A'	£290,967,768	371,059,064	78.42
Accumulation 'R'*	£371,629	472,969	78.57

*from 15 March 2013

Comparative table

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

Calendar year	Highest price	Lowest price
2008		
Accumulation 'A'	64.05	34.93
2009		
Accumulation 'A'	55.16	35.37
2010		
Accumulation 'A'	68.35	51.23
2011		
Accumulation 'A'	72.37	54.32
2012		
Accumulation 'A'	70.07	60.15
2013*		
Accumulation 'A'	83.72	70.53
Accumulation 'R'**	83.84	75.23

* to 30 June

** from 15 March 2013

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

Calendar year	Pence per share
2008	
Accumulation 'A'	0.1797
2009	
Accumulation 'A'	0.1793
2010	
Accumulation 'A'	-
2011	
Accumulation 'A'	0.0264
2012	
Accumulation 'A'	-
2013**	
Accumulation 'A'	-
Accumulation 'R'*	0.2264

* from 15 March 2013

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

Investment Manager's review

As the new year opened global equities continued to rise with a number of stock markets reaching new all-time highs before hitting new turbulence in May and June. Tokyo was one of the strongest performing exchanges during the period as Japanese equities rallied in response to further yen weakness and government steps to ease monetary policy and employ quantitative easing. The Tokyo market then plunged in May and suffered additional setbacks in June amid worries about prospects for exporters (who dominate the Tokyo market) particularly because of increasing unease about the economies of the US and China. US equities also outperformed the global market average amid improved economic news before the reverses of the last two months. At the end of March, the S&P 500 pushed past the previous all-time high it reached in October 2007 before the financial meltdown. Europe and emerging markets trailed their American and Japanese counterparts. European markets faced the headwinds of continued economic weakness and renewed worries over the future of the single currency. Investors in EM exchanges were troubled by signs of weaker-than-expected growth in China.

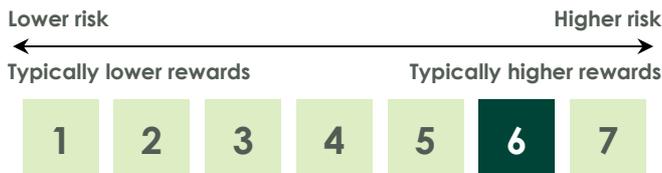
The Old Mutual Global Best Ideas Fund outperformed its benchmark in the first half of 2013. This was especially notable considering that the portfolio was underweight in the outperforming Japan market. Nevertheless, geographical allocations were solidly beneficial overall (indeed at the regional level only Japan detracted), as were sector allocations. But stock picking was the primary contributor to the portfolio's strong outperformance over the six month period. The best industry categories for the portfolio were consumer discretionary, energy, IT and materials, where in each case both sector positioning and stock picking boosted performance.

The sub-fund was well placed to weather the turbulence in global markets in the final months of the review period. The strategy to adopt a barbell approach to portfolio construction worked well at this time. The portfolio held a mix of cyclical and structural growth stocks, domestic and overseas earners, large and mid cap companies, plus low beta and higher beta issues in order to manage uncertainty and volatility in markets and the potential for large negative or positive surprises.

In June all sectors produced negative returns with the largest falls seen in materials, energy and financial stocks, while traditional defensive areas like healthcare, staples and telecoms fell the least. At the country level emerging markets (particularly Brazil) and Asia (ex Japan) fell the most while the USA and Japan were the best places to be invested. In terms of the sub-fund, it is worthy of note that while most of the portfolio's peer group tend to use the MSCI AC World Index for allocation purposes (which has over 50% invested in the US versus around 30% for the sub-fund) the portfolio nevertheless kept up with peers during a month when emerging markets were so out of favour. Despite the portfolio facing the challenges of being underweight defensive and megacap stocks the portfolio outperformed thanks to successful stock selection, particularly in consumer discretionary issues in Europe and North America (Sports Direct, Ashtead and Rightmove in the UK, plus Alliance Data Systems and Borgwarner in the USA). Holding roughly 7% of the portfolio in cash as markets fell in the second half of May and June also benefited performance at the margin.

The sub-fund is designed to be dependent on global (not just US) growth and stock picking with no overwhelming concentration of risk to any country or currency.

Risk and Reward Profile



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

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

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

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

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

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

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

Portfolio allocation

North America Equities	28.85%
United Kingdom Equities	25.43%
Asia Pacific (excluding Japan) Equities	17.21%
Europe Equities	8.52%
Japan Equities	7.43%
South America Equities	3.28%
Africa Equities	2.84%
Derivatives	0.00%
Net other assets	6.44%
Total	100.00%

Asset allocation

Equities	93.56%
Derivatives	0.00%
Net other assets	6.44%
Total	100.00%

Major holdings	Percentage of portfolio
RenaissanceRe	2.98%
Sports Direct International	2.60%
Sky Deutschland	2.41%
Alliance Data Systems	2.39%
SBA Communications	2.30%
Cia Cervecerias Unidas ADR	2.20%
Nielsen	2.03%
Standard Bank	1.96%
Aveva	1.85%
DaVita HealthCare Partners	1.80%
Number of holdings	94

Ongoing charges figure (OCF)*

31.12.12 Accumulation 'A'	2.33%
30.06.13 Accumulation 'A'	2.30%
30.06.13 Accumulation 'R'	1.67%

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

All information is at 30 June 2013 unless otherwise stated.

Portfolio statement

as at 30 June 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 25.43% (31 December 2012 24.78%)		
	United Kingdom Equities 25.43% (31 December 2012 24.78%)		
	Aerospace & Defense 0.00% (31 December 2012 0.01%)		
	Banks 1.23% (31 December 2012 2.43%)		
1,257,994	Barclays	3,575	1.23
	Beverages 0.00% (31 December 2012 0.96%)		
	Chemicals 0.90% (31 December 2012 1.02%)		
170,009	Victrex	2,623	0.90
	Financial Services 1.42% (31 December 2012 1.93%)		
510,000	Aberdeen Asset Management	1,947	0.67
2,659,842	Man	2,193	0.75
		4,140	1.42
	Food Producers 0.93% (31 December 2012 0.78%)		
101,962	Unilever	2,714	0.93
	General Industrials 0.00% (31 December 2012 0.95%)		
	General Retailers 3.15% (31 December 2012 2.04%)		
652,283	Carphone Warehouse	1,605	0.55
1,380,901	Sports Direct International	7,603	2.60
		9,208	3.15
	Household Goods & Home Construction 2.37% (31 December 2012 1.71%)		
249,795	Bellway	3,162	1.09
323,000	Persimmon	3,748	1.28
		6,910	2.37
	Industrial Engineering 0.90% (31 December 2012 0.97%)		
97,310	Rotork	2,613	0.90
	Life Insurance 1.25% (31 December 2012 0.00%)		
677,600	St James's Place	3,629	1.25
	Media 2.81% (31 December 2012 2.78%)		
216,412	British Sky Broadcasting	1,718	0.59
874,596	ITE	2,599	0.89
186,000	Rightmove	3,887	1.33
		8,204	2.81
	Mining 0.60% (31 December 2012 0.80%)		
64,089	Rio Tinto	1,736	0.60
	Oil & Gas Producers 0.70% (31 December 2012 0.60%)		
452,362	BP	2,049	0.70

Portfolio statement (continued)

as at 30 June 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Oil Equipment, Services & Distribution 1.37% (31 December 2012 1.81%)		
496,941	John Wood	3,998	1.37
	Pharmaceuticals & Biotechnology 0.64% (31 December 2012 0.49%)		
113,383	GlaxoSmithKline	1,860	0.64
	Real Estate Investment & Services 1.23% (31 December 2012 0.00%)		
1,104,200	Capital & Counties Properties	3,591	1.23
	Software & Computer Services 3.12% (31 December 2012 3.17%)		
242,044	Aveva	5,402	1.85
1,620,000	Invensys	3,682	1.27
		9,084	3.12
	Support Services 1.72% (31 December 2012 1.57%)		
777,000	Ashtead	5,004	1.72
	Travel & Leisure 1.09% (31 December 2012 0.76%)		
723,555	William Hill	3,188	1.09
	Overseas 68.13% (31 December 2012 66.44%)		
	Europe 8.52% (31 December 2012 7.58%)		
	Europe Equities 8.52% (31 December 2012 7.58%)		
	Belgium Equities 0.74% (31 December 2012 0.00%)		
36,538	Anheuser-Busch InBev ADR	2,159	0.74
	France Equities 0.57% (31 December 2012 0.00%)		
46,700	European Aeronautic Defence and Space	1,657	0.57
	Germany Equities 3.69% (31 December 2012 4.28%)		
674,329	Infineon Technologies	3,725	1.28
1,564,361	Sky Deutschland	7,026	2.41
		10,751	3.69
	Greece Equities 0.00% (31 December 2012 0.99%)		
	Ireland Equities 0.00% (31 December 2012 0.72%)		
	Netherlands Equities 0.00% (31 December 2012 0.77%)		
	Poland Equities 1.10% (31 December 2012 0.00%)		
111,133	Bank Pekao	3,207	1.10
	Sweden Equities 1.41% (31 December 2012 0.82%)		
98,582	Electrolux	1,630	0.56
329,751	Telefonaktiebolaget LM Ericsson	2,478	0.85
		4,108	1.41

Portfolio statement (continued)

as at 30 June 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Switzerland Equities 1.01% (31 December 2012 0.00%)		
199,319	Coca-Cola HBC ADR	2,957	1.01
	Asia Pacific (Excluding Japan) 17.21% (31 December 2012 18.54%)		
	Asia Pacific (excluding Japan) Equities 17.21% (31 December 2012 18.54%)		
	Australia Equities 3.53% (31 December 2012 4.75%)		
2,500,000	Beach Energy	1,721	0.59
600,000	Echo Entertainment	1,102	0.38
4,635,000	Lynas	1,054	0.36
803,600	Mesoblast	2,583	0.89
99,300	Orica	1,240	0.43
1,324,300	PanAust	1,461	0.50
842,500	Silex Systems	1,114	0.38
		10,275	3.53
	China Equities 0.73% (31 December 2012 1.27%)		
5,500,000	CSR	2,113	0.73
	Hong Kong Equities 3.29% (31 December 2012 2.42%)		
1,500,000	Belle International	1,353	0.46
1,457,000	China Mengniu Dairy	3,422	1.17
1,282,000	China Unicom Hong Kong	1,115	0.38
1,366,000	Sino Land	1,253	0.43
290,000	Sun Hung Kai Properties	2,447	0.85
		9,590	3.29
	India Equities 2.78% (31 December 2012 2.86%)		
125,327	Infosys ADR	3,406	1.17
70,000	Larsen & Toubro GDR	1,080	0.37
3,777,467	Tata Power	3,608	1.24
		8,094	2.78
	Malaysia Equities 0.00% (31 December 2012 0.72%)		
	Singapore Equities 0.83% (31 December 2012 0.61%)		
1,076,000	SembCorp Marine	2,412	0.83
	South Korea Equities 4.76% (31 December 2012 4.98%)		
35,000	Daum Communications	1,587	0.54
12,500	E-Mart	1,437	0.49
9,000	Hyundai Mobis	1,410	0.48
75,280	Kia Motors	2,687	0.92
60,000	Samsung C&T	1,856	0.64
36,530	Samsung Fire & Marine Insurance	4,883	1.69
		13,860	4.76
	Taiwan Equities 0.82% (31 December 2012 0.93%)		
135,000	Asustek Computer	763	0.26
1,500,000	Everlight Electronics	1,618	0.56
		2,381	0.82

Portfolio statement (continued)

as at 30 June 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Thailand Equities 0.47% (31 December 2012 0.00%)		
315,000	Bangkok Bank	1,360	0.47
	Japan 7.43% (31 December 2012 7.62%)		
	Japan Equities 7.43% (31 December 2012 7.62%)		
	Japan Equities 7.43% (31 December 2012 7.62%)		
760,000	Fujitsu	2,065	0.71
65,000	Japan Airlines	2,193	0.75
642,700	JX	2,041	0.70
245,900	Mitsui	2,029	0.70
304,000	Nissan Motor	2,023	0.69
251,000	Sekisui House	2,384	0.82
86,600	Sumitomo Mitsui Financial	2,607	0.90
64,900	Tokyo Electron	2,155	0.74
159,200	Xebio	2,139	0.73
75,970	Yamada Denki	2,022	0.69
		21,658	7.43
	America 32.13% (31 December 2012 29.14%)		
	North America Equities 28.85% (31 December 2012 25.72%)		
	Bermuda Equities 2.98% (31 December 2012 2.45%)		
153,500	RenaissanceRe	8,687	2.98
	Canada Equities 1.17% (31 December 2012 0.00%)		
42,931	Canadian Pacific Railway	3,403	1.17
	United States of America Equities 24.70% (31 December 2012 23.27%)		
59,000	Alliance Data Systems	6,977	2.39
9,702	AutoZone	2,693	0.92
21,810	Biogen Idec	2,990	1.03
101,100	Clean Harbors	3,391	1.16
65,375	DaVita HealthCare Partners	5,247	1.80
78,700	Discovery Communications	3,541	1.22
68,300	Ecolab	3,842	1.32
105,600	Gartner	4,033	1.38
95,160	Gilead Sciences	3,186	1.09
6,910	Google	3,979	1.37
59,851	Home Depot	2,996	1.03
21,905	IHS	1,501	0.52
138,000	NeuStar	4,392	1.51
264,200	Nielsen	5,909	2.03
1,489,800	Samsonite International	2,358	0.81
137,100	SBA Communications	6,702	2.30
99,557	TJX	3,276	1.12
22,581	Visa	2,732	0.94

Portfolio statement (continued)

as at 30 June 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
United States of America Equities 24.70% (31 December 2012 23.27%) (continued)			
52,890	Walt Disney	2,212	0.76
		71,957	24.70
South America Equities 3.28% (31 December 2012 3.42%)			
Chile Equities 3.28% (31 December 2012 3.42%)			
975,953	Cencosud	3,154	1.08
340,772	Cia Cervecerias Unidas ADR	6,394	2.20
		9,548	3.28
North America Derivatives 0.00% (31 December 2012 0.00%)			
United States Dollar Open Forward Exchange Contracts 0.00% (31 December 2012 0.00%)			
\$22,831	United States Dollar v Sterling Forward Exchange Contract	–	–
		–	–
Africa 2.84% (31 December 2012 3.56%)			
Africa Equities 2.84% (31 December 2012 3.56%)			
South Africa Equities 2.84% (31 December 2012 3.56%)			
790,187	Standard Bank	5,709	1.96
134,434	Tiger Brands	2,556	0.88
		8,265	2.84
	Investment assets	272,568	93.56
	Net other assets	18,771	6.44
	Total net assets	291,339	100.00

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

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 January 2013 to 30 June 2013

		01.01.13 to 30.06.13 £'000	01.01.13 to 30.06.13 £'000	01.01.12 to 30.06.12 £'000	01.01.12 to 30.06.12 £'000
	Note				
Income					
Net capital gains			34,018		18,648
Revenue		3,253		2,090	
Expenses		(3,382)		(3,309)	
Finance costs: Interest	2	(4)		(2)	
Net expense before taxation		(133)		(391)	
Taxation		(191)		(106)	
Net expense after taxation			(324)		(497)
Total return before distributions			33,694		18,151
Finance costs: Distributions	2		(1)		-
Change in net assets attributable to shareholders from investment activities			33,693		18,151

Statement of change in net assets attributable to shareholders

for the period from 1 January 2013 to 30 June 2013

		01.01.13 to 30.06.13 £'000	01.01.13 to* 30.06.13 £'000	01.01.12 to 30.06.12 £'000	01.01.12 to 30.06.12 £'000
Opening net assets attributable to shareholders			278,298		271,718
Amounts received on issue of shares		21,092		4,207	
Amounts paid on cancellation of shares		(41,722)		(24,504)	
			(20,630)		(20,297)
Stamp duty reserve tax			(22)		(24)
Change in net assets attributable to shareholders from investment activities			33,693		18,151
Closing net assets attributable to shareholders			291,339		269,548

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

Balance sheet

as at 30 June 2013

	30.06.13 £'000	30.06.13 £'000	31.12.12 £'000	31.12.12 £'000
Assets				
Investment assets		272,568		253,852
Debtors	7,441		350	
Cash and bank balances	19,712		27,169	
Total other assets		27,153		27,519
Total assets		299,721		281,371
Liabilities				
Creditors	(8,382)		(3,056)	
Bank overdrafts	-		(17)	
Total other liabilities		(8,382)		(3,073)
Total liabilities		(8,382)		(3,073)
Net assets attributable to shareholders		291,339		278,298

Notes to the financial statements

for the period from 1 January 2013 to 30 June 2013

1 Accounting policies

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds, issued by the IMA in October 2010.

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

2 Finance costs

Distribution and interest

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

	01.01.13 to 30.06.13 £'000	01.01.12 to 30.06.12 £'000
Interim (30 June)	1	-
Revenue deducted on cancellation of shares	-	-
Revenue received on issue of shares	-	-
Finance costs: Distributions	1	-
Finance costs: Interest	4	2
Total finance costs	5	2
Reconciliation of distributions:		
Net expense after taxation	(324)	(497)
RDR conversion equalisation	1	-
Revenue deficit carried forward	324	525
UK stock dividends not distributed	-	(28)
Finance costs: Distributions	1	-

Details of the interim and final distributions per share are set out in the table on page 36.

Distribution table

Interim distribution

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

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 30.08.13 pence per share	Distribution paid 31.08.12 pence per share
Accumulation 'A' Shares**				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Accumulation 'R' Shares				
Group 1	0.2264	-	0.2264	0.0000
Group 2	0.0653	0.1611	0.2264	0.0000

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

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

Old Mutual Voyager Global Dynamic Equity Fund

Launch date	27 March 2009
Sector classification	Global Growth
Investment adviser	Argonaut Capital Partners LLP Aubrey Capital Management Ltd BNY Mellon Asset Management International Ltd Cupps Capital Management LLC Dalton Capital (Guernsey) Ltd First State Investment Management (UK) Ltd Henderson Investment Management Ltd Lapides Asset Management LLC Mandarine Gestion Metisq Capital Pty Ltd Old Mutual Global Investors (UK) Ltd Quantitative Management Associates LLC Schroder Investment Management Ltd Wellington Management Company LLP Wellington Management International Ltd
Net asset value	£1,095,661,985

Objective

The sub-fund aims to provide long term capital growth predominantly through investment in global equities.

Policy

The sub-fund will invest directly in securities or through collective investment schemes in order to give exposure to a diversified portfolio predominantly investing in global equities. The sub-fund may have exposure to cash, near cash, money market instruments, permitted deposits, and securities.

The sub-fund may invest up to 10% of its property in collective investment schemes including those that are managed or operated by the ACD or an associate of the ACD.

The sub-fund may also invest directly in derivative instruments and forward transactions for the purposes of investment or efficient portfolio management. Forward transactions may also be used with the aim of reducing currency risk for currency hedged share classes.

Performance record

Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value in pence per share and the number of shares in existence at the end of the accounting period. Shares were first issued at 50p per share. The Euro and US\$ share classes were launched on 9 April 2010. The Accumulation 'R' share class was launched on 22 February 2013 at 88.34p per share.

Date	Net asset value of sub-fund	Shares in issue	Net asset value per share
31.12.10			
Accumulation 'A'	£976,617,349	1,183,844,786	82.50
Accumulation EUR	£6,722,022	8,148,940	82.49
Accumulation US\$	£46,483,439	56,350,514	82.49
31.12.11			
Accumulation 'A'	£880,439,075	1,245,342,127	70.70
Accumulation EUR	£42,537,044	60,397,491	70.43
Accumulation US\$	£41,688,609	58,976,259	70.69
31.12.12			
Accumulation 'A'	£1,041,770,715	1,286,267,040	80.99
Accumulation EUR	£58,907,625	73,143,470	80.54
Accumulation US\$	£47,219,107	58,375,076	80.89
30.06.13			
Accumulation 'A'	£982,552,484	1,134,965,891	86.57
Accumulation EUR	£60,633,241	69,803,319	86.86
Accumulation 'R'	£1,237,320	1,423,342	86.93
Accumulation US\$	£51,238,940	59,012,417	86.83

Comparative table

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

Calendar year	Highest price	Lowest price
2009*	71.23	49.91
Accumulation 'A'	71.23	49.91
2010		
Accumulation 'A'	83.45	66.34
Accumulation EUR**	97.88	80.87
Accumulation US\$**	128.80	98.64
2011		
Accumulation 'A'	84.57	64.01
Accumulation EUR	98.84	74.42
Accumulation US\$	138.70	98.42
2012		
Accumulation 'A'	81.27	69.61
Accumulation EUR	99.04	85.17
Accumulation US\$	131.80	107.60
2013***		
Accumulation 'A'	95.10	81.97
Accumulation EUR	111.20	96.38
Accumulation 'R'****	95.34	82.52
Accumulation US\$	143.60	127.00

* from 27 March 2009
 ** from 9 April 2010
 *** to 30 June
 **** from 22 February 2013

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

Calendar year	Pence/cents per share
2009	
Accumulation 'A'*	0.0000
2010	
Accumulation 'A'	0.1317
Accumulation EUR**	0.2254
Accumulation US\$**	0.2726
2011	
Accumulation 'A'	0.2261
Accumulation EUR	0.0083
Accumulation US\$	0.3658
2012	
Accumulation 'A'	0.2333
Accumulation EUR	0.3224
Accumulation US\$	0.3702
2013***	
Accumulation 'A'	0.1357
Accumulation EUR	0.8473
Accumulation 'R'****	0.6029
Accumulation US\$	0.6128

* from 27 March 2009
 ** from 9 April 2010
 *** to ex-dividend date of 30 June 2013 (payable on 30 August 2013)
 **** from 22 February 2013

Investment Manager’s review

Over the first three months of the period, the fund performed in line with its benchmark, but the portfolio’s bias to emerging markets proved increasingly unhelpful over the six month interval amid growing concerns about China’s recovery. This intensified in May and June, further hindering the portfolio’s performance relative to peer funds more focused on developed markets, and led the fund to modestly underperform in the final months of the review period. Though tactical asset-allocation decisions resulted in a number of moves that benefited the fund, especially in the first half of the review period, the decision to remain overweight China at the expense of the US was negative over much of the review interval. Chinese equities were struck hard by the negative sentiment prompted by Fed president Bernanke’s tapering comments in May, but also by Chinese politicians attempting to curb excess speculative lending. Still, a number of trades that saw the fund move from underweight Japan to overweight were very profitable late in the review period.

Chinese allocations were reduced as markets moved higher even though the gains did not seem supported by fundamentals. In addition to some profit taking at the start of the year, it became clear in February that Chinese markets were being deterred by tightening liquidity conditions. As a result, allocations here were gradually reduced over the remainder of the quarter, which enhanced performance.

The portfolio’s holding in Japan was one of the more active areas over the quarter, with new political leadership (i.e., Premier Shinzo Abe’s Liberal Democrats) and the potential for stimulus measures influencing moves. Considering the patchy success of previous governments in addressing Japan’s deep rooted economic difficulties, it first appeared that the market had moved ahead of itself with regards to expected policy action at the start of the year. So the fund’s underweight was maintained. Later the decision was taken to neutralise the position as it became clear that conviction in ‘Abenomics’ was growing, though it remained unclear how local investors would react to this new policy environment. The revised position detracted in the first quarter.

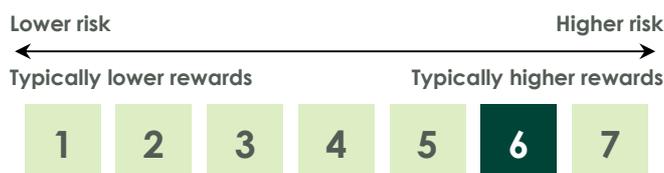
Elsewhere, being underweight the US hurt performance, as developed markets were the clear outperformers in the first quarter. However, this does not change our conviction that valuations are more favourable and economic fundamentals are more positive in emerging markets.

Manager selection benefited performance for the first half of the period, benefiting especially from the sub holdings in the US, the UK and Europe. But overall manager performance moved more in line with benchmarks in the final half of the period, although there was some interesting differentiation at the regional level. Asian managers were hurt, primarily through their Chinese exposures, while US and UK managers performed relatively well over the second part of the review period.

Thematic allocations outperformed global equity markets in the first three months, with the Asian consumption mandate outperforming strongly. But thematic performance became more mixed in the second half with the Asian consumption mandate and the financials fund continuing to deliver a positive excess return, while the agribusiness fund significantly underperformed.

Portfolio changes over the quarter included the annual MSCI benchmark rebalance. The Chinese weights have increased by 2% over the year, providing the bulk of the increased weight to the Asian region. Economic weakness in the larger European nations meant that the weight to these countries continued to decline in influence. Italy, France, Germany and Spain experienced some of the biggest reductions in weight in this period. The EM ex Asia group of countries also increased as a proportion of the portfolio, with Russia accounting for most of the change. Elsewhere, the trend seen over recent years of declining North American weights, reversed with the region now back to 2011 levels.

Risk and Reward Profile



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

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

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

Emerging markets risk - less developed countries may face more political, economic or structural challenges than developed countries.

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

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

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

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

Portfolio allocation

Europe ex UK	31.86%
North America	25.53%
Asia Pacific (excluding Japan)	18.39%
United Kingdom	7.46%
Japan	6.85%
South America	4.49%
Africa	1.89%
Middle East	0.18%
Derivatives	0.95%

Net other assets 2.40%

Total 100.00%

Asset allocation

Equities	96.65%
Derivatives	0.95%

Net other assets 2.40%

Total 100.00%

Major holdings **Percentage of portfolio**

Dimensional Emerging Markets Target Value Fund	2.94%
JPMorgan Investment Funds - Global Financials Fund	2.50%
db x-trackers Russell 2000 UCITS ETF USA	1.56%
DWS Invest - Global Agribusiness	1.54%
Samsung Electronics	0.80%
Banco Bradesco ADR	0.60%
Erste Bank	0.53%
Volkswagen	0.52%
Toyota Motor	0.52%
Adidas	0.51%

Number of holdings 747

Ongoing charges figure (OCF)*

31.12.12 Accumulation 'A'	2.00%
31.12.12 Accumulation EUR	2.00%
31.12.12 Accumulation US\$	2.00%
30.06.13 Accumulation 'A'	2.07%
30.06.13 Accumulation EUR	2.09%
30.06.13 Accumulation 'R'**	1.07%
30.06.13 Accumulation US\$	2.07%

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

** from 22 February 2013

All information is at 30 June 2013 unless otherwise stated.

Portfolio statement

as at 30 June 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom 7.48% (31 December 2012 6.41%)			
Sterling Denominated Derivatives 0.02% (31 December 2012 0.01%)			
(174)	FTSE 100 Index September 2013 Futures Contract	167	0.02
Sterling Denominated Open Forward Exchange Contract 0.00% (31 December 2012 0.00%)			
£198,634	Sterling v Japan yen Forward Exchange Contract	2	0.00
£139,199	Sterling v Japan yen Forward Exchange Contract	1	0.00
£96,597	Sterling v Japan yen Forward Exchange Contract	1	0.00
£91,384	Sterling v Japan yen Forward Exchange Contract	-	-
£82,443	Sterling v Japan yen Forward Exchange Contract	-	-
£74,294	Sterling v Japan yen Forward Exchange Contract	-	-
£74,279	Sterling v Japan yen Forward Exchange Contract	-	-
£74,037	Sterling v Japan yen Forward Exchange Contract	-	-
£73,891	Sterling v Japan yen Forward Exchange Contract	-	-
£73,801	Sterling v Japan yen Forward Exchange Contract	-	-
£73,658	Sterling v Japan yen Forward Exchange Contract	-	-
£73,491	Sterling v Japan yen Forward Exchange Contract	-	-
£71,446	Sterling v Japan yen Forward Exchange Contract	-	-
£74,280	Sterling v Japan yen Forward Exchange Contract	-	-
£73,220	Sterling v Japan yen Forward Exchange Contract	-	-
£72,411	Sterling v Japan yen Forward Exchange Contract	-	-
£72,078	Sterling v Japan yen Forward Exchange Contract	-	-
£67,116	Sterling v Japan yen Forward Exchange Contract	-	-
£67,059	Sterling v Japan yen Forward Exchange Contract	-	-
£70,207	Sterling v Japan yen Forward Exchange Contract	-	-
£66,562	Sterling v Japan yen Forward Exchange Contract	-	-
£59,268	Sterling v Japan yen Forward Exchange Contract	-	-
£58,925	Sterling v Japan yen Forward Exchange Contract	-	-
£58,083	Sterling v Japan yen Forward Exchange Contract	-	-
£57,113	Sterling v Japan yen Forward Exchange Contract	-	-
£60,009	Sterling v Japan yen Forward Exchange Contract	-	-
£45,469	Sterling v Japan yen Forward Exchange Contract	-	-
£37,799	Sterling v Japan yen Forward Exchange Contract	-	-
£36,704	Sterling v Japan yen Forward Exchange Contract	-	-
£36,199	Sterling v Japan yen Forward Exchange Contract	-	-
£37,096	Sterling v Japan yen Forward Exchange Contract	-	-
£28,498	Sterling v Japan yen Forward Exchange Contract	-	-
£28,831	Sterling v Japan yen Forward Exchange Contract	-	-
£25,956	Sterling v Japan yen Forward Exchange Contract	-	-
£21,509	Sterling v Japan yen Forward Exchange Contract	-	-
£21,460	Sterling v Japan yen Forward Exchange Contract	-	-
£16,166	Sterling v Japan yen Forward Exchange Contract	-	-
£16,032	Sterling v Euro Forward Exchange Contract	-	-
£15,489	Sterling v Euro Forward Exchange Contract	-	-
£387,914	Sterling v Singapore dollar Forward Exchange Contract	(4)	-
		-	-

Portfolio statement (continued)

as at 30 June 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom Equities 7.46% (31 December 2012 6.40%)			
Aerospace & Defence 0.24% (31 December 2012 0.21%)			
223,085	Rolls-Royce	2,570	0.24
31,676,967	Rolls-Royce 'C' Shares	32	0.00
		<hr/>	<hr/>
		2,602	0.24
Banks 1.10% (31 December 2012 0.79%)			
943,309	Barclays	2,681	0.24
615,675	HSBC	4,216	0.39
6,374,049	Lloyds Banking	4,052	0.36
450,963	Royal Bank of Scotland	1,237	0.11
		<hr/>	<hr/>
		12,186	1.10
Electricity 0.27% (31 December 2012 0.24%)			
518,253	Drax	2,990	0.27
Financial Services 0.21% (31 December 2012 0.14%)			
641,928	ICAP	2,305	0.21
Food Producers 0.44% (31 December 2012 0.38%)			
369,821	Tate & Lyle	3,025	0.28
66,953	Unilever	1,782	0.16
		<hr/>	<hr/>
		4,807	0.44
Gas, Water & Multiutilities 0.15% (31 December 2012 0.13%)			
456,215	Centrica	1,647	0.15
General Retailers 0.59% (31 December 2012 0.53%)			
2,861,379	Debenhams	2,750	0.25
699,894	Home Retail	932	0.09
59,636	Next	2,712	0.25
		<hr/>	<hr/>
		6,394	0.59
Household Goods & Home Construction 0.27% (31 December 2012 0.31%)			
3,118,511	Taylor Wimpey	2,956	0.27
Industrial Engineering 0.19% (31 December 2012 0.16%)			
829,005	Melrose Industries	2,076	0.19
Life Insurance 0.74% (31 December 2012 0.42%)			
1,760,274	Legal & General	3,016	0.27
908,403	Resolution	2,586	0.24
478,480	St James's Place	2,562	0.23
		<hr/>	<hr/>
		8,164	0.74
Media 0.21% (31 December 2012 0.17%)			
303,033	Reed Elsevier	2,267	0.21
Mining 0.62% (31 December 2012 0.75%)			
86,917	BHP Billiton	1,478	0.13
126,962	Bumi	247	0.02
759,270	Glencore Xstrata	2,077	0.19
114,990	Rio Tinto	3,115	0.28

Portfolio statement (continued)

as at 30 June 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
		6,917	0.62
	Non-life Insurance 0.04% (31 December 2012 0.04%)		
10,000	Aon	426	0.04
	Oil & Gas Producers 0.59% (31 December 2012 0.46%)		
171,103	BG	1,920	0.18
234,446	Genel Energy	2,139	0.19
108,227	Royal Dutch Shell 'B'	2,359	0.22
		6,418	0.59
	Personal Goods 0.00% (31 December 2012 0.17%)		
	Pharmaceuticals & Biotechnology 0.28% (31 December 2012 0.46%)		
188,735	GlaxoSmithKline	3,096	0.28
	Software & Computer Services 0.32% (31 December 2012 0.25%)		
1,557,234	Invensys	3,540	0.32
	Support Services 0.16% (31 December 2012 0.00%)		
107,009	Aggreko	1,760	0.16
	Technology Hardware & Equipment 0.00% (31 December 2012 0.04%)		
	Travel & Leisure 1.04% (31 December 2012 0.75%)		
94,149	Carnival	2,148	0.20
1,461,633	International Consolidated Airlines	3,837	0.35
1,335,558	Ladbrokes	2,644	0.24
89,554	Whitbread	2,706	0.25
		11,335	1.04
	Overseas 90.12% (31 December 2012 82.23%)		
	Africa 1.89% (31 December 2012 2.05%)		
	Africa Equities 1.89% (31 December 2012 2.05%)		
	South Africa Equities 1.89% (31 December 2012 2.05%)		
778,447	AVI	2,933	0.27
100,443	Kumba Iron Ore	2,940	0.27
613,900	Life Healthcare	1,507	0.14
275,387	Mr Price	2,407	0.22
421,065	MTN	4,982	0.45
43,500	Naspers	2,030	0.19
340,568	Nedbank	3,884	0.35
		20,683	1.89
	Asia Pacific (Excluding Japan) 18.93% (31 December 2012 18.95%)		
	Asia Pacific (Excluding Japan) Derivatives 0.54% (31 December 2012 0.20%)		
	Australia dollar Denominated Derivatives 0.03% (31 December 2012 0.00%)		
(529)	SPI 200 Index September 2013 Futures Contract	285	0.03

Portfolio statement (continued)

as at 30 June 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Hong Kong dollar Denominated Derivatives 0.49% (31 December 2012 0.20%)		
3,458	Hang Seng China Enterprises Index July 2013 Futures Contract	5,515	0.49
	Philippines Peso Open Forward Exchange Contracts 0.00% (31 December 2012 0.00%)		
2,142,951	Philippines Peso vs Sterling Forward Exchange Contract	–	–
	United States dollar Futures Contracts 0.02% (31 December 2012 0.00%)		
776	SGX S&P CNX Nifty Index July 2013 Futures Contract	183	0.02
	Asia Pacific (excluding Japan) Equities 18.39% (31 December 2012 18.75%)		
	Australia Equities 2.29% (31 December 2012 2.76%)		
114,255	Australia & New Zealand Banking	1,978	0.17
193,848	BHP Billiton	3,685	0.33
457,051	BlueScope Steel	1,289	0.12
389,898	Brambles	2,187	0.20
33,040	CSL	1,230	0.11
419,713	DuluxGroup	1,064	0.10
36,783	Flight Centre	877	0.08
353,339	Fortescue Metals	651	0.06
635,418	Karoon Gas Australia	1,934	0.18
53,446	Macquarie	1,350	0.12
97,041	National Australia Bank	1,745	0.16
90,247	Newcrest Mining	539	0.05
76,237	Orica	952	0.09
99,257	Rio Tinto	3,130	0.29
294,008	Toll	945	0.09
75,073	Woolworths	1,490	0.14
		25,046	2.29
	China Equities 3.82% (31 December 2012 3.77%)		
801,500	AAC Technologies	2,958	0.27
5,611,000	Agricultural Bank of China	1,520	0.14
2,737,000	Anta Sports Products	1,575	0.14
10,000	Baidu ADR	618	0.06
13,592,000	Bank of China	3,647	0.33
297,500	Biostime International	1,090	0.10
2,854,000	China CITIC Bank	865	0.08
2,506,000	China Communications Construction	1,287	0.12
4,645,000	China Construction Bank	2,154	0.20
89,900	China Lodging ADR	947	0.09
2,968,000	China National Building Material	1,743	0.16
1,320,000	China Railway Construction	748	0.07
6,167,000	Chongqing Rural Commercial Bank	1,701	0.16
2,252,000	CNOOC	2,504	0.23
1,159,600	Dongfang Electric	1,017	0.09
567,000	Fosun International	270	0.02
277,200	Giant Interactive ADR	1,433	0.13
231,000	Great Wall Motor	651	0.06
1,394,400	Guangzhou R&F Properties	1,317	0.12

Portfolio statement (continued)

as at 30 June 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
China Equities 3.82% (31 December 2012 3.77%) (continued)			
911,000	Haitian International	873	0.08
85,000	Hengan International	602	0.05
4,571,000	Kaisa	677	0.06
520,000	Kingsoft	565	0.05
42,000	Mindray Medical International ADR	1,048	0.10
1,296,000	PetroChina	905	0.08
1,416,000	Shandong Weigao Medical Polymer	1,014	0.09
2,281,500	SOHO China	1,186	0.11
4,952,000	Sunac China	2,125	0.20
48,800	Tencent	1,255	0.11
300,000	Tong Ren Tang Technologies	599	0.05
729,000	Want Want China	672	0.06
118,018	WuXi PharmaTech Cayman ADR	1,598	0.15
52,000	Youku Tudou ADR	655	0.06
		41,819	3.82
Hong Kong Equities 3.23% (31 December 2012 3.13%)			
965,200	AIA	2,675	0.24
1,017,000	China Metal Recycling	812	0.07
274,000	China Mobile	1,882	0.17
5,091,000	China Power International Development	1,249	0.11
350,000	China Resources Land	626	0.06
1,713,000	Dah Chong Hong	892	0.08
7,100,000	Emperor Watch & Jewellery	379	0.03
2,474,000	Guangdong Investment	1,409	0.13
660,000	Haier Electronics	690	0.06
304,000	Hang Lung	1,068	0.10
380,000	Hongkong Land	1,709	0.16
112,000	Jardine Matheson	4,422	0.40
2,676,500	Johnson Electric	1,087	0.10
335,500	Kerry Properties	862	0.08
939,300	Kingboard Chemical	1,269	0.12
1,750,000	Magic International	711	0.06
30,045	Michael Kors	1,209	0.11
3,448,000	PCCW	1,051	0.10
1,300,000	SA International	835	0.08
224,000	Sands China	692	0.06
11,705,000	Shenzhen International	941	0.09
7,404,000	Shenzhen Investment	1,842	0.17
6,750,000	Shougang Fushan Resources	1,742	0.16
191,000	Sun Hung Kai Properties	1,612	0.15
751,000	Swire Properties	1,449	0.13
750,000	Vitasoy International	592	0.05
3,406,000	Xinyi Glass	1,735	0.16
		35,442	3.23
India Equities 1.09% (31 December 2012 1.42%)			
83,875	Apollo Hospitals Enterprise	986	0.09
44,900	Axis Bank	658	0.06
45,099	Dr Reddy's Laboratories	1,104	0.10
121,832	Godrej Consumer Products	1,094	0.10

Portfolio statement (continued)

as at 30 June 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
India Equities 1.09% (31 December 2012 1.42%) (continued)			
27,000	HDFC Bank ADR	635	0.06
139,198	ICICI Bank	1,641	0.15
216,591	IndusInd Bank	1,116	0.10
286,024	Oil & Natural Gas	1,046	0.10
2,217	Oracle Financial Services Software	66	0.01
103,137	Shriram Transport Finance	812	0.07
480,620	Tata Motors	1,486	0.14
31,800	Tata Motors ADR	482	0.04
306,456	Zee Entertainment Enterprises	800	0.07
		11,926	1.09
Indonesia Equities 1.41% (31 December 2012 0.66%)			
13,000,000	Ace Hardware Indonesia	636	0.06
2,746,500	Bank Mandiri Persero	1,617	0.15
3,945,000	Bank Rakyat Indonesia Persero	2,010	0.17
10,000,000	Ciputra Development	847	0.08
3,000,000	Erajaya Swasembada	600	0.05
2,476,500	Hero Supermarket	610	0.06
7,000,000	Kalbe Farma	653	0.06
8,000,000	Lippo Karawaci	799	0.07
7,809,500	Perusahaan Gas Negara Persero	2,919	0.27
2,030,000	Semen Indonesia Persero	2,256	0.21
3,373,500	Telekomunikasi Indonesia Persero	2,477	0.23
		15,424	1.41
Macau Equities 0.00% (31 December 2012 0.10%)			
Malaysia Equities 0.36% (31 December 2012 0.42%)			
728,400	CIMB	1,252	0.11
2,032,000	Gamuda	1,976	0.18
900,000	IHH Healthcare	729	0.07
		3,957	0.36
Philippines Equities 0.63% (31 December 2012 0.40%)			
487,240	Aboitiz Equity Ventures	361	0.03
2,636,600	Alliance Global	938	0.09
3,889,700	Ayala Land	1,782	0.17
2,850	GT Capital	34	0.00
365,000	Jollibee Foods	802	0.07
19,505	Philippine Long Distance Telephone	866	0.08
1,260,000	Puregold Price Club	693	0.06
410,000	Universal Robina	766	0.07
7,800,000	Vista Land & Lifescapes	664	0.06
		6,906	0.63
Singapore Equities 0.80% (31 December 2012 1.18%)			
66,000	Jardine Cycle & Carriage	1,455	0.13
321,000	Keppel	1,732	0.16
781,000	Keppel Land	1,357	0.12
793,000	Suntec Real Estate Investment Trust	644	0.06
315,000	Super	719	0.07
116,000	United Overseas Bank	1,195	0.11

Portfolio statement (continued)

as at 30 June 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Singapore Equities 0.80% (31 December 2012 1.18%) (continued)			
471,000	UOL	1,635	0.15
		8,737	0.80
South Korea Equities 2.23% (31 December 2012 2.29%)			
22,104	CJ	1,436	0.13
34,698	CJ E&M	691	0.06
2,300	CJ O Shopping	450	0.04
10,577	GS Home Shopping	1,438	0.13
36,000	GSretail	606	0.06
13,000	Hotel Shilla	454	0.04
21,188	Hyundai Motor	2,747	0.25
17,213	Korea Gas	521	0.05
2,421	LG Household & Health Care	777	0.07
11,433	Samsung Electronics	8,813	0.80
13,700	Shinhan Financial	296	0.03
25,230	SK	2,451	0.22
31,405	SK Telecom	3,791	0.35
		24,471	2.23
Taiwan Equities 1.28% (31 December 2012 1.20%)			
533,000	Chong Hong Construction	1,261	0.12
228,000	Giant Manufacturing	1,024	0.09
519,000	Highwealth Construction	705	0.06
260,000	HTC	1,361	0.12
411,000	MediaTek	3,111	0.28
361,000	Radiant Opto-Electronics	775	0.07
1,812,000	Taiwan Semiconductor Manufacturing	4,366	0.41
105,000	TPK	1,104	0.10
555,000	Unimicron Technology	348	0.03
		14,055	1.28
Thailand Equities 1.25% (31 December 2012 1.42%)			
922,300	BEC World	1,147	0.10
2,333,333	Home Product Center	568	0.05
499,500	Kasikornbank	2,035	0.19
5,665,900	Krung Thai Bank	2,423	0.23
1,500,000	Major Cineplex	664	0.06
15,443,800	Quality Houses	1,013	0.09
523,000	Robinson Department Store	673	0.06
2,765,000	Samart	1,340	0.12
1,734,100	Shin	3,184	0.29
1,750,000	Supalai	656	0.06
		13,703	1.25
Europe 31.99% (31 December 2012 28.54%)			
Europe Derivatives 0.13% (31 December 2012 (0.04)%)			
Euro Denominated Open Forward Exchange Contracts 0.00% (31 December 2012 0.00%)			
€19,182	Euro vs Sterling Forward Exchange Contract	2	-

Portfolio statement (continued)

as at 30 June 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Euro Denominated Derivatives 0.13% (31 December 2012 (0.04)%)		
(1,695)	Euro STOXX 50 Index September 2013 Futures Contract	1,403	0.13
	Europe Equities 31.86% (31 December 2012 28.58%)		
	Austria Equities 0.53% (31 December 2012 0.52%)		
329,496	Erste Bank	5,795	0.53
	Belgium Equities 0.44% (31 December 2012 0.49%)		
41,280	Anheuser-Busch InBev	2,431	0.23
47,611	UCB	1,675	0.15
25,692	Umicore	703	0.06
		4,809	0.44
	Cayman Islands Equities 0.00% (31 December 2012 0.03%)		
	Cyprus Equities 0.49% (31 December 2012 0.34%)		
152,215	Eurasia Drilling GDR	3,749	0.35
175,200	Globaltrans Investment GDR	1,582	0.14
		5,331	0.49
	Denmark Equities 0.71% (31 December 2012 0.69%)		
554	AP Moeller - Maersk	2,659	0.24
41,913	Carlsberg	2,502	0.23
161,327	DSV	2,575	0.24
		7,736	0.71
	Finland Equities 0.26% (31 December 2012 0.17%)		
60,667	Cargotec	1,073	0.10
33,572	Kone	1,757	0.16
		2,830	0.26
	France Equities 3.88% (31 December 2012 3.89%)		
785,130	Alcatel-Lucent ADR	954	0.09
246,207	AXA	3,195	0.29
102,175	BNP Paribas	3,669	0.33
141,851	Bouygues	2,394	0.22
133,072	Bureau Veritas	2,274	0.21
14,325	Christian Dior	1,540	0.14
27,011	Cie de St-Gobain	720	0.07
111,110	European Aeronautic Defence and Space	3,942	0.37
18,628	Imerys	750	0.06
80,962	Lafarge	3,313	0.30
80,429	Legrand	2,447	0.22
32,089	Pernod-Ricard	2,344	0.21
68,433	Sanofi	4,683	0.43
82,442	Total	2,632	0.24
9,245	Unibail-Rodamco	1,403	0.13
22,392	Vallourec	742	0.07
472,002	Veolia Environnement	3,505	0.32
22,602	Zodiac Aerospace	1,980	0.18
		42,487	3.88

Portfolio statement (continued)

as at 30 June 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Germany Equities 4.56% (31 December 2012 5.07%)			
78,287	Adidas	5,561	0.51
25,331	Allianz	2,434	0.22
22,121	Continental	1,958	0.18
51,719	Deutsche Euroshop	1,351	0.12
46,856	Deutsche Post	770	0.07
73,771	E.ON	798	0.07
57,486	Fresenius	4,646	0.42
15,584	Fresenius Medical Care	727	0.07
42,686	Gerresheimer	1,630	0.15
31,458	Hannover Rueckversicherung	1,493	0.14
78,082	HeidelbergCement	3,492	0.32
29,501	Henkel	1,825	0.17
441,102	Infineon Technologies	2,437	0.22
25,928	Krones	1,219	0.11
29,861	MTU Aero Engines	1,896	0.17
71,809	NORMA	1,740	0.16
88,356	ProSiebenSat.1 Media	2,541	0.23
92,403	SAP	4,456	0.41
726,390	Sky Deutschland	3,262	0.30
42,728	Volkswagen	5,760	0.52
		49,996	4.56
Ireland Equities 4.49% (31 December 2012 3.39%)			
602,259	Aer Lingus	806	0.08
28,330	Alkermes	539	0.05
11,900	Covidien	493	0.04
2,132,330	Dimensional Emerging Markets Target Value Fund	32,050	2.94
4,100	Eaton	176	0.02
228,582	Experian	2,629	0.24
38,507	Ingersoll-Rand	1,402	0.12
198,907	James Hardie Industries	1,107	0.10
671,008	Ryanair	4,099	0.37
53,115	Seagate Technology	1,558	0.14
119,324	Shire	2,468	0.22
169,262	Smurfit Kappa	1,860	0.17
		49,187	4.49
Italy Equities 0.89% (31 December 2012 0.60%)			
67,950	DiaSorin	1,823	0.17
176,499	Fiat Industrial	1,302	0.12
3,039,542	Intesa Sanpaolo	3,205	0.29
135,000	Prada	801	0.07
830,136	UniCredit	2,588	0.24
		9,719	0.89
Luxembourg Equities 5.91% (31 December 2012 3.66%)			
458,127	ArcelorMittal	3,385	0.31
201,800	db x-trackers Russell 2000 UCITS ETF USA	17,034	1.56
120,791	DWS Invest - Global Agribusiness	16,859	1.54
704,368	JPMorgan Investment Funds - Global Financials Fund	27,427	2.50
		64,705	5.91

Portfolio statement (continued)

as at 30 June 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Netherlands Equities 1.29% (31 December 2012 1.31%)			
83,094	ASML	4,356	0.39
53,974	Heineken	2,254	0.21
186,919	Koninklijke Ahold	1,833	0.17
65,533	Nutreco	1,855	0.17
26,329	Randstad	716	0.07
139,806	Royal Dutch Shell 'A'	2,942	0.26
9,315	Sensata Technologies	217	0.02
		14,173	1.29
Norway Equities 0.86% (31 December 2012 1.09%)			
118,554	Cermaq	1,354	0.12
74,950	DNB	722	0.07
148,119	Gjensidige Forsikring	1,440	0.13
205,886	Grieg Seafood	349	0.03
5,596,654	Marine Harvest	3,794	0.35
59,613	Norwegian Air Shuttle	1,711	0.16
		9,370	0.86
Poland Equities 0.35% (31 December 2012 0.32%)			
550	LPP	714	0.07
449,101	Powszechna Kasa Oszczednosci Bank Polski	3,107	0.28
		3,821	0.35
Portugal Equities 0.14% (31 December 2012 0.00%)			
109,900	Jeronimo Martins SGPS	1,509	0.14
Russia Equities 1.98% (31 December 2012 1.87%)			
64,723	Black Earth Farming	44	–
207,632	Gazprom Neft OAO ADR	2,449	0.22
427,821	Gazprom OAO ADR	1,821	0.17
120,150	Magnit OJSC GDR	4,504	0.41
272,328	Mobile Telesystems OJSC ADR	3,304	0.30
368,712	Sberbank of Russia ADR	2,752	0.25
176,937	Tatneft OAO ADR	4,144	0.38
124,115	Uralkali OJSC GDR	2,698	0.25
		21,716	1.98
Spain Equities 0.59% (31 December 2012 0.47%)			
578,963	Banco Santander	2,443	0.23
125,300	Grifols ADR	2,347	0.21
20,013	Inditex	1,632	0.15
		6,422	0.59
Sweden Equities 1.51% (31 December 2012 1.84%)			
173,078	Alfa Laval	2,339	0.21
94,882	Assa Abloy	2,451	0.22
148,035	Atlas Copco	2,349	0.21
12,386	RusForest	2	–
162,308	SKF	2,506	0.23
143,716	Svenska Cellulosa	2,370	0.22
88,277	Swedish Match	2,063	0.19
169,181	Trelleborg	1,682	0.15
264,881	Vostok Nafta Investment	835	0.08
		16,597	1.51

Portfolio statement (continued)

as at 30 June 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
Switzerland Equities 2.16% (31 December 2012 2.12%)			
113,800	ABB	1,615	0.15
51,669	Aryzta	1,909	0.17
678,582	Cie Financiere Richemont	6,169	0.56
10,298	Geberit	1,661	0.15
27,041	Holcim	1,241	0.11
28,121	Roche	4,511	0.41
6,575	Swatch	2,358	0.22
11,000	TE Connectivity	330	0.03
29,998	Tecan	1,818	0.17
185,720	UBS	2,077	0.19
		23,689	2.16
Turkey Equities 0.82% (31 December 2012 0.59%)			
165,200	BIM Birlesik Magazalar	2,337	0.21
636,849	Tofas Turk Otomobil Fabrikasi	2,674	0.25
408,900	Turkcell Iletisim Hizmetleri	1,544	0.14
848,139	Turkiye Garanti Bankasi	2,452	0.22
		9,007	0.82
Ukraine Equities 0.00% (31 December 2012 0.12%)			
Japan 6.95% (31 December 2012 5.83%)			
Japan Derivatives 0.10% (31 December 2012 0.29%)			
Japanese Yen Denominated Open Forward Exchange Contracts 0.00% (31 December 2012 0.00%)			
950,074	Japanese Yen v Sterling Forward Exchange Contract	(2)	-
		(2)	-
Japan yen Denominated Derivatives 0.10% (31 December 2012 0.29%)			
576	Topix Price Index September 2013 Futures Contract	1,142	0.10
Japan Equities 6.85% (31 December 2012 5.54%)			
9,100	ABC-Mart	233	0.02
34,000	Ajinomoto	328	0.03
46,700	Alps Electric	229	0.02
600	Asahi Intecc	19	-
113,000	Asahi Kasei	491	0.04
23,900	Astellas Pharma	852	0.08
12,800	Avex	264	0.02
129,000	Bank of Yokohama	435	0.04
214,000	Best Denki	244	0.02
65,800	Bridgestone	1,470	0.13
70,700	Canon	1,514	0.14
6,000	Central Japan Railway	482	0.04
13,600	Century Tokyo Leasing	232	0.02
110,300	Citizen	404	0.04
134,000	Daicel	770	0.07
433	Dai-ichi Life Insurance	410	0.04
61,000	Dainippon Screen Manufacturing	211	0.02
2,700	Daito Trust Construction	167	0.02

Portfolio statement (continued)

as at 30 June 2013

Japan Equities 6.85% (31 December 2012 5.54%) (continued)

17,900	Don Quijote	572	0.05
22,600	East Japan Railway	1,154	0.11
34,000	Fukuyama Transporting	129	0.01
17,500	Heiwa	201	0.02
455,000	Hitachi	1,915	0.17
30,700	Hitachi High-Technologies	486	0.05
30,000	Hitachi Kokusai Electric	236	0.02
6,000	Hitachi Medical	50	–
80,500	Hokkaido Electric Power	724	0.07
134,600	Honda Motor	3,284	0.30
128,000	Isuzu Motors	575	0.05
14,700	Japan Airlines	496	0.05
110,600	Japan Tobacco	2,566	0.23
40,300	JFE	581	0.05
17,700	JSR	235	0.02
173,600	JX	551	0.05
172,000	Kajima	374	0.03
337,000	Kawasaki Heavy Industries	681	0.06
41,000	KDDI	1,400	0.13
29,000	Kirin	298	0.03
58,700	Komatsu	892	0.08
49,000	Kubota	468	0.04
263,500	Leopalace21	739	0.07
2,000	Makino Milling Machine	8	–
198,000	Marubeni	869	0.09
151,000	Mazda Motor	391	0.04
70,400	Mitsubishi	792	0.07
74,000	Mitsubishi Electric	455	0.04
92,000	Mitsubishi Estate	1,610	0.15
81,000	Mitsubishi Gas Chemical	390	0.04
361,000	Mitsubishi Heavy Industries	1,311	0.12
161,000	Mitsubishi Materials	371	0.03
1,133,600	Mitsubishi UFJ Financial	4,591	0.42
45,300	Mitsui	374	0.03
63,000	Mitsui Fudosan	1,218	0.10
60,000	Mitsui-Soko	195	0.02
7,600	Murata Manufacturing	379	0.03
21,500	NEC Networks & System Integration	320	0.03
12,000	NGK Spark Plug	158	0.01
435,000	Nippon Steel & Sumitomo Metal	770	0.07
62,200	Nippon Telegraph & Telephone	2,115	0.19
149,000	Nippon Yusen	259	0.02
4,250	Nitori	225	0.02
24,200	Nitto Denko	1,021	0.09
14,800	NKSJ	231	0.02
268,900	Nomura	1,301	0.12
368,870	Nomura TOPIX Exchange Traded Fund	2,846	0.26
44,000	NSK	276	0.03
54	Nuflare Technology	315	0.03

Portfolio statement (continued)

as at 30 June 2013

Japan Equities 6.85% (31 December 2012 5.54%) (continued)			
33,200	Olympus	662	0.06
52,900	Omron	1,035	0.09
131,200	ORIX	1,172	0.11
14,100	Paramount Bed	304	0.03
190,200	Resona	608	0.06
76,000	Ricoh	592	0.05
26,000	Rohto Pharmaceutical	241	0.02
12,400	Ryohin Keikaku	669	0.06
102,000	Sankyu	251	0.02
33,400	SCSK	421	0.04
18,400	Secom	656	0.06
50,900	Sega Sammy	837	0.08
47,500	Seven & I	1,140	0.10
15,400	Shin-Etsu Chemical	671	0.06
53,300	Softbank	2,042	0.19
26,800	Sony	369	0.03
56,200	Sumitomo	460	0.04
53,900	Sumitomo Electric Industries	422	0.04
13,000	Sumitomo Metal Mining	95	0.01
60,600	Sumitomo Mitsui Financial	1,824	0.16
14,000	Sundrug	390	0.04
14,300	Suntory Beverage & Food	294	0.03
13,700	Takeda Pharmaceutical	406	0.04
13,600	Terumo	444	0.04
52,300	Tokio Marine	1,085	0.10
380,000	Toshiba	1,200	0.12
142,700	Toyota Motor	5,667	0.52
42,000	Wakita	243	0.02
9,050	Yamada Denki	241	0.02
78,000	Zeon	602	0.06
		75,196	6.85
Middle East 0.18% (31 December 2012 0.11%)			
Middle East Equities 0.18% (31 December 2012 0.11%)			
Israel Equities 0.06% (31 December 2012 0.01%)			
25,475	Teva Pharmaceutical Industries ADR	649	0.06
United Arab Emirates Equities 0.12% (31 December 2012 0.10%)			
217,977	Dragon Oil	1,265	0.12
North America 25.69% (31 December 2012 22.49%)			
North America Derivatives 0.16% (31 December 2012 0.12%)			
United States dollar Denominated Derivatives 0.16% (31 December 2012 0.12%)			
(1,484)	E-Mini S&P 500 Index September 2013 Futures Contract	1,745	0.16

Portfolio statement (continued)

as at 30 June 2013

North America Equities 25.53% (31 December 2012 22.37%)**Bermuda Equities 0.38% (31 December 2012 0.21%)**

25,951	Nabors Industries	266	0.02
624,201	North Atlantic Drilling	3,429	0.32
60,014	Wilson Sons	442	0.04
		<u>4,137</u>	<u>0.38</u>

Canada Equities 0.90% (31 December 2012 0.82%)

323,473	Africa Oil	1,454	0.14
967,600	Aureus Mining	218	0.02
241,900	Aureus Mining (Warrant 16/05/2014)	–	–
187,235	AuRico Gold	509	0.05
122,330	Barrick Gold	1,193	0.10
336,390	Continental Gold	573	0.05
29,500	Gildan Activewear	764	0.07
242,042	Gran Tierra Energy	919	0.08
6,435	Lululemon Athletica	277	0.03
92,410	Methanex	2,585	0.23
70,000	Norbord	1,370	0.13
		<u>9,862</u>	<u>0.90</u>

Mexico Equities 1.62% (31 December 2012 1.57%)

1,475,730	Alfa	2,269	0.21
180,782	America Movil ADR	2,496	0.23
18,300	Coca-Cola Femsa ADR	1,629	0.15
818,500	Fibra Uno Administracion de	1,748	0.16
233,200	Fomento Economico Mexicano	1,545	0.14
1,188,315	Genomma Lab Internacional	1,550	0.14
927,041	Grupo Financiero Banorte	3,572	0.32
1,588,336	Grupo Mexico	2,927	0.27
		<u>17,736</u>	<u>1.62</u>

United States of America Equities 22.63% (31 December 2012 19.77%)

83,000	Aaron's	1,538	0.14
7,400	Abbott Laboratories	172	0.02
7,400	AbbVie	210	0.02
20,620	Abercrombie & Fitch	612	0.06
224,100	ACCO Brands	956	0.09
127,600	Acxiom	1,919	0.18
15,880	Aegerion Pharmaceuticals	693	0.06
35,300	AES	277	0.03
12,802	Aetna	534	0.05
9,800	Aflac	374	0.03
46,980	Akamai Technologies	1,317	0.12
8,500	Alliance Data Systems	1,005	0.09
151,615	Allied Nevada Gold	551	0.05
9,676	Amazon.com	1,763	0.16
104,000	Amdocs	2,502	0.23
14,900	Ameren	336	0.03
16,100	American Electric Power	470	0.04
4,900	Amgen	318	0.03
30,300	Amphenol	1,580	0.14

Portfolio statement (continued)

as at 30 June 2013

United States of America Equities 22.63% (31 December 2012 19.77%)			
(continued)			
11,500	Apache	635	0.06
9,800	Apollo	111	0.01
6,038	Apple	1,561	0.15
159,990	Applied Materials	1,565	0.14
22,000	Archer-Daniels-Midland	487	0.04
247,070	Arena Pharmaceuticals	1,371	0.13
28,140	Armstrong World Industries	889	0.08
14,500	Ashland	807	0.07
10,200	Assurant	341	0.03
91,800	AT&T	2,148	0.20
11,030	athenahealth	636	0.06
53,000	Avery Dennison	1,487	0.13
57,300	Avnet	1,272	0.12
8,200	Avon Products	114	0.01
35,600	Ball	985	0.09
37,500	Bally Technologies	1,387	0.13
149,300	Bank of America	1,274	0.12
33,100	Bank of New York Mellon	624	0.06
6,900	Baxter International	316	0.03
22,100	BB&T	495	0.05
76,445	Best Buy	1,397	0.13
4,100	Big Lots	84	0.01
67,365	Bloomin' Brands	1,104	0.10
54,400	Brady	1,084	0.10
27,360	Bristol-Myers Squibb	832	0.08
12,260	Broadcom	270	0.02
109,200	Broadridge Financial Solutions	1,883	0.17
18,680	Brookdale Senior Living	327	0.03
22,100	CA	418	0.04
17,234	Cabot Oil & Gas	801	0.07
101,700	Calpine	1,417	0.13
16,100	Capital One Financial	663	0.06
55,500	Cardtronics	1,003	0.09
10,600	Carnival	239	0.02
5,600	Caterpillar	305	0.03
64,400	Celanese	1,924	0.17
9,025	Celgene	701	0.06
15,600	CenturyLink	361	0.03
1,800	CF Industries	207	0.01
88,764	Charles Schwab Corp	1,220	0.11
31,565	Chart Industries	1,975	0.18
259,400	Checkpoint Systems	2,406	0.22
26,200	Chesapeake Energy	354	0.03
32,400	Chevron	2,525	0.23
3,149	Chipotle Mexican Grill	753	0.07
9,600	Chubb Corp	533	0.05
52,155	Ciena	673	0.06
11,900	Cigna	567	0.05

Portfolio statement (continued)

as at 30 June 2013

United States of America Equities 22.63% (31 December 2012 19.77%)			
(continued)			
97,800	Cisco Systems	1,581	0.14
52,100	Citigroup	1,651	0.15
34,655	Citrix Systems	1,383	0.13
10,800	Cliffs Natural Resources	115	0.01
243,970	Cobalt International Energy	4,276	0.38
10,700	Comerica	281	0.03
13,120	CommVault Systems	686	0.06
13,200	Computer Sciences	388	0.04
6,800	ConAgra Foods	156	0.01
25,542	Concur Technologies	1,360	0.12
24,800	ConocoPhillips	982	0.09
5,900	Constellation Brands	201	0.02
51,800	Corning	486	0.04
24,110	Cree	988	0.09
3,700	Cummins	263	0.02
22,400	CVS Caremark	842	0.08
61,380	Dana	733	0.07
5,200	Darden Restaurants	169	0.02
5,300	Deere	289	0.03
31,200	Dell	273	0.02
11,430	Delphi Automotive	383	0.03
101,258	Delta Air Lines	1,242	0.11
11,800	Devon Energy	406	0.04
5,800	Diamond Offshore Drilling	261	0.03
7,500	Dominion Resources	278	0.03
8,300	Dow Chemical	176	0.02
8,100	DTE Energy	354	0.03
11,766	Duke Energy	522	0.05
283,265	E*TRADE Financial	2,339	0.21
28,375	eBay	971	0.09
13,200	Edison International	412	0.04
19,100	Eli Lilly	624	0.06
8,200	Entergy	377	0.03
23,400	Exelon	477	0.04
72,100	Exxon Mobil	4,262	0.40
4,600	Federated Investors	84	0.01
126,310	Fifth & Pacific	1,858	0.17
19,300	Fifth Third Bancorp	229	0.02
14,400	FirstEnergy	351	0.03
4,600	Fluor	180	0.02
44,800	FMC	1,835	0.17
79,100	Ford Motor	813	0.07
13,300	Forest Laboratories	357	0.03
25,600	Freeport-McMoRan Copper & Gold	459	0.04
100,550	GameStop	2,697	0.25
23,900	Gannett	387	0.04
9,600	General Dynamics	496	0.05
156,700	General Electric	2,397	0.22

Portfolio statement (continued)

as at 30 June 2013

United States of America Equities 22.63% (31 December 2012 19.77%)			
(continued)			
44,130	General Motors	959	0.09
22,517	Goldman Sachs	2,269	0.21
19,100	Goodyear Tire & Rubber	188	0.02
3,783	Google	2,178	0.20
198,140	Groupon	1,089	0.10
372,225	GT Advanced Technologies	1,002	0.09
25,070	Gulfport Energy	764	0.07
20,500	Halliburton	563	0.05
26,200	Hanesbrands	877	0.08
59,500	Harman International Industries	2,095	0.19
8,900	Harris	289	0.03
24,900	Hartford Financial Services	511	0.05
35,400	HB Fuller	905	0.08
104,190	Hertz Global	1,694	0.16
10,900	Hess	480	0.04
45,700	Hewlett-Packard	743	0.07
110,755	Hologic	1,383	0.13
18,760	HomeAway	400	0.04
55,800	Hudson City Bancorp	335	0.03
7,600	Humana	425	0.04
99,200	Iconix Brand	1,929	0.18
19,430	Illumina	956	0.09
40,700	Intel	643	0.06
8,375	IntercontinentalExchange	987	0.09
1,700	International Business Machines	218	0.02
19,400	Jabil Circuit	259	0.02
138,045	JDS Uniphase	1,290	0.12
38,300	Johnson & Johnson	2,180	0.20
6,100	Joy Global	198	0.02
93,575	JPMorgan Chase	3,265	0.29
21,800	KAR Auction Services	332	0.03
2,500	Kimberly-Clark	160	0.01
67,340	KiOR	259	0.02
10,600	Kohl's	353	0.03
2,666	Kraft Foods	97	0.01
14,800	Kroger	337	0.03
5,900	L-3 Communications	333	0.03
19,100	Laboratory of America	1,264	0.12
9,800	Lexmark International	196	0.02
20,200	Lincoln National	483	0.04
19,555	LinkedIn	2,317	0.21
4,800	Lockheed Martin	338	0.03
12,100	Loews	354	0.03
14,100	Macy's	445	0.04
22,900	Marathon Oil	528	0.05
4,600	Marathon Petroleum	215	0.02
245,990	McDermott International	1,355	0.12
22,300	Medtronic	760	0.07

Portfolio statement (continued)

as at 30 June 2013

United States of America Equities 22.63% (31 December 2012 19.77%) (continued)			
51,000	Merck	1,583	0.14
22,800	MetLife	689	0.06
417,265	Micron Technology	3,927	0.36
15,800	Microsoft	359	0.03
52,900	Minerals Technologies	1,440	0.14
99,300	Mobile Mini	2,171	0.20
3,715	Mohawk Industries	277	0.03
9,600	Molson Coors Brewing	306	0.03
224,380	Molycorp	825	0.08
9,400	Mondelez International	180	0.02
12,100	Morgan Stanley	199	0.02
1,800	Mosaic	64	0.01
8,800	Murphy Oil	355	0.03
23,360	Myriad Genetics	407	0.04
15,900	NASDAQ OMX	343	0.03
9,200	National Oilwell Varco	414	0.04
87,400	NCR	1,898	0.17
7,270	Netflix	1,026	0.09
33,821	NetSuite	2,038	0.19
48,600	NeuStar	1,547	0.14
20,200	Newell Rubbermaid	347	0.03
14,700	Newfield Exploration	233	0.02
9,300	Northrop Grumman	508	0.05
110,040	NRG Energy	1,929	0.18
9,300	Nucor	269	0.02
11,500	NYSE Euronext	315	0.03
16,500	Occidental Petroleum	978	0.09
33,300	Old Dominion Freight Line	923	0.08
47,235	Owens Corning	1,275	0.12
18,900	Owens-Illinois	349	0.03
125,185	Pandora Media	1,490	0.14
25,200	PAREXEL International	767	0.07
5,400	Parker Hannifin	342	0.03
4,500	PepsiCo	241	0.02
123,698	Pfizer	2,287	0.20
9,800	Phillips 66	381	0.03
26,240	Pioneer Natural Resources	2,526	0.23
138,200	Pitney Bowes	1,378	0.12
13,400	PNC Financial Services	648	0.06
10,989	Polaris Industries	685	0.06
16,660	Polypore International	432	0.04
19,700	PPL	384	0.04
26,000	Pricesmart	1,512	0.14
16,600	Principal Financial	414	0.04
9,700	Procter & Gamble	495	0.05
22,800	Progressive Corp	378	0.03
192,500	PTC	3,118	0.28
18,400	Public Service Enterprise	394	0.04

Portfolio statement (continued)

as at 30 June 2013

United States of America Equities 22.63% (31 December 2012 19.77%)			
(continued)			
11,900	Raytheon	519	0.04
13,110	Realogy	422	0.04
6,501	Regeneron Pharmaceuticals	1,001	0.09
28,540	Restoration Hardware	1,392	0.13
28,000	Rock Tenn	1,865	0.17
8,980	Rockwood	380	0.03
6,900	Rowan Cos	155	0.01
59,400	Royal Caribbean Cruises	1,304	0.12
15,500	RR Donnelley & Sons	143	0.01
19,900	Safeway	312	0.03
30,600	SAIC	273	0.02
29,578	Salesforce.com	754	0.07
43,400	Sally Beauty	900	0.08
1,268,700	Samsonite International	2,008	0.19
18,380	SanDisk	730	0.06
12,630	Sears Hometown and Outlet Stores	360	0.03
22,690	Semtech	523	0.05
40,370	ServiceNow	1,084	0.10
52,230	Skyworks Solutions	740	0.07
37,485	Splunk	1,156	0.11
11,000	St Jude Medical	330	0.03
34,500	Staples	356	0.03
29,920	Starbucks	1,290	0.11
15,200	State Street	654	0.06
15,008	Stratasys	820	0.07
28,250	SunCoke Energy	263	0.02
584,140	SunEdison	3,125	0.29
18,600	SunTrust Banks	387	0.04
47,480	Superior Energy Services	824	0.08
14,125	Tableau Software	523	0.05
36,840	Tempur Sealy International	1,067	0.10
29,610	Tenneco	884	0.08
30,632	Tesla Motors	2,196	0.20
90,400	Tetra Tech	1,404	0.13
16,100	Texas Instruments	368	0.03
44,595	Textron	772	0.07
16,400	Time Warner	622	0.06
63,005	T-Mobile US	1,015	0.09
9,250	Torchmark	399	0.04
9,500	Travelers Cos	501	0.05
24,500	Tyson Foods	406	0.04
10,905	Ultimate Software	842	0.08
14,290	United Rentals	474	0.04
75,700	United Stationers	1,695	0.15
4,000	United Technologies	246	0.02
22,100	UnitedHealth	959	0.09
21,200	Unum	415	0.04
39,800	US Bancorp	944	0.08

Portfolio statement (continued)

as at 30 June 2013

United States of America Equities 22.63% (31 December 2012 19.77%)			
(continued)			
18,400	Valero Energy	422	0.04
25,700	Varian Medical Systems	1,124	0.10
142,000	VeriFone Systems	1,572	0.14
37,900	Verint Systems	882	0.08
45,100	Vertex Pharmaceuticals	2,385	0.21
7,600	Viacom	338	0.03
22,935	ViaSat	1,095	0.10
14,315	VMware	636	0.06
9,900	Wal-Mart Stores	490	0.04
3,600	Walt Disney	151	0.01
10,500	WellPoint	563	0.05
82,800	Wells Fargo	2,258	0.20
10,200	Western Digital	419	0.04
204,400	Western Union	2,275	0.21
4,900	Whirlpool	371	0.03
28,447	Workday	1,201	0.11
7,800	Xcel Energy	147	0.01
65,600	Xerox	395	0.04
48,085	Yahoo!	804	0.07
257,400	Zynga	480	0.04
		248,044	22.63
South America 4.49% (31 December 2012 4.26%)			
South America Equities 4.49% (31 December 2012 4.26%)			
Brazil Equities 3.65% (31 December 2012 3.59%)			
764,591	Banco Bradesco ADR	6,612	0.60
362,158	Banco do Estado do Rio Grande do Sul	1,611	0.15
272,600	BR Properties	1,550	0.14
305,080	CCR	1,601	0.15
116,415	Cia Brasileira de Distribuicao Grupo Pao de Acucar ADR	3,508	0.32
120,485	Cia de Bebidas das Americas ADR	2,935	0.27
126,600	Cosan Industria e Comercio	1,646	0.15
233,700	CPFL Energia	1,425	0.13
105,773	Embraer ADR	2,604	0.24
169,086	Itau Unibanco ADR	1,443	0.13
203,000	Kroton Educacional	1,871	0.17
213,700	Petroleo Brasileiro	1,045	0.10
381,415	Petroleo Brasileiro ADR	3,441	0.31
102,907	Telefonica Brasil	1,519	0.14
77,029	Telefonica Brasil ADR	1,167	0.11
130,300	Totvs	1,358	0.12
540,365	Vale ADR	4,655	0.42
		39,991	3.65
Chile Equities 0.42% (31 December 2012 0.26%)			
413,300	Cencosud	1,336	0.12
151,200	Cia Cervecerias Unidas	1,418	0.14
504,100	Parque Arauco	704	0.06

Portfolio statement (continued)

as at 30 June 2013

	Chile Equities 0.42% (31 December 2012 0.26%) (continued)		
42,187	Sociedad Quimica y Minera de Chile	1,100	0.10
		4,558	0.42
	Colombia Equities 0.11% (31 December 2012 0.14%)		
44,200	Ecopetrol ADR	1,174	0.11
	Peru Equities 0.31% (31 December 2012 0.27%)		
17,800	Credicorp	1,496	0.14
574,512	Grana y Montero	1,493	0.14
31,900	InRetail Peru	366	0.03
		3,355	0.31
	Investment assets*	1,069,361	97.60
	Net other assets	26,301	2.40
	Total net assets	1,095,662	100.00

* Including investment liabilities

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

Statement of total return

for the period from 1 January 2013 to 30 June 2013

		01.01.13 to 30.06.13 £'000	01.01.13 to 30.06.13 £'000	01.01.12 to 30.06.12 £'000	01.01.12 to 30.06.12 £'000
	Note				
Income					
Net capital gains			81,096		24,153
Revenue		15,955		14,790	
Expenses		(11,938)		(10,077)	
Finance costs: Interest	2	(120)		(51)	
Net revenue before taxation		3,897		4,662	
Taxation		(1,260)		(1,316)	
Net revenue after taxation			2,637		3,346
Total return before distributions			83,733		27,499
Finance costs: Distributions	2		(2,364)		(3,240)
Change in net assets attributable to shareholders from investment activities			81,369		24,259

Statement of change in net assets attributable to shareholders

for the period from 1 January 2013 to 30 June 2013

		01.01.13 to 30.06.13 £'000	01.01.13 to* 30.06.13 £'000	01.01.12 to 30.06.12 £'000	01.01.12 to 30.06.12 £'000
Opening net assets attributable to shareholders			1,147,897		964,665
Amounts received on issue of shares		17,989		66,620	
Amounts paid on cancellation of shares		(153,867)		(49,246)	
			(135,878)		17,374
Stamp duty reserve tax			(20)		(13)
Change in net assets attributable to shareholders from investment activities			81,369		24,259
Retained distribution on accumulation shares			2,294		3,263
Closing net assets attributable to shareholders			1,095,662		1,009,548

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

Balance sheet

as at 30 June 2013

	30.06.13 £'000	30.06.13 £'000	31.12.12 £'000	31.12.12 £'000
Assets				
Investment assets		1,069,365		1,017,977
Debtors	14,647		19,181	
Cash and bank balances	63,036		140,706	
Total other assets		77,683		159,887
Total assets		1,147,048		1,177,864
Liabilities				
Investment liabilities		(4)		(478)
Creditors	(24,324)		(10,368)	
Bank overdrafts	(27,058)		(19,121)	
Total other liabilities		(51,382)		(29,489)
Total liabilities		(51,386)		(29,967)
Net assets attributable to shareholders		1,095,662		1,147,897

Notes to the financial statements

for the period from 1 January 2013 to 30 June 2013

1 Accounting policies

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds, issued by the IMA in October 2010.

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

2 Finance costs

Distribution and interest

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

	01.01.13 to 30.06.13 £'000	01.01.12 to 30.06.12 £'000
Interim (30 June)	2,294	3,263
	<u>2,294</u>	<u>3,263</u>
Revenue deducted on cancellation of shares	80	36
Revenue received on issue of shares	(10)	(59)
	<u>2,364</u>	<u>3,240</u>
Finance costs: Distributions		
Finance costs: Interest	120	51
	<u>2,484</u>	<u>3,291</u>
Total finance costs		
Reconciliation of distributions:		
Net revenue after taxation	2,637	3,346
CT relief transfer	-	5
Overseas stock dividends not distributed	(273)	(111)
	<u>2,364</u>	<u>3,240</u>
Finance costs: Distributions		

Details of the interim and final distributions per share are set out in the table on page 65.

Distribution table

Interim distribution

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

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 30.08.13 pence per share	Distribution paid 31.08.12 pence per share
Accumulation 'A' Shares				
Group 1	0.1357	-	0.1357	0.2333
Group 2	0.1242	0.0115	0.1357	0.2333
Accumulation EUR Shares				
Group 1	0.8473	-	0.8473	0.3224
Group 2	0.6845	0.1628	0.8473	0.3224
Accumulation 'R' Shares				
Group 1	0.6029	-	0.6029	0.0000
Group 2	0.5952	0.0077	0.6029	0.0000
Accumulation US\$ Shares				
Group 1	0.6128	-	0.6128	0.3702
Group 2	0.5662	0.0466	0.6128	0.3702

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

Old Mutual UK Best Ideas Fund

Launch date	11 October
Sector classification	UK All Companies
Investment adviser	Artemis Investment Management Limited BlackRock Investment Management (UK) Limited F&C Management Limited Liontrust Investment Partners LLP Old Mutual Global Investors (UK) Limited Schroder Investment Management Limited

Net asset value £-

The Old Mutual UK Best Ideas Fund closed on 11 March 2013.

Objective

The Old Mutual UK Best Ideas Fund aims to provide long term total return from capital growth and income through investment in UK securities.

Policy

Investment will be in a portfolio of predominantly UK securities, either directly in transferable securities or through collective investment schemes. Investment will generally be directly into UK equities, although the sub-fund may invest up to 10% of its property in regulated collective investment schemes including those that are managed or operated by the ACD or an associate of the ACD.

The sub-fund may hold cash weightings.

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

Performance record

Net asset value

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

Date	Net asset value of sub-fund	Shares in issue	Net asset value per share
31.12.10 Accumulation 'A'	£148,765,374	317,973,160	46.79
31.12.11 Accumulation 'A'	£144,528,005	363,381,305	39.77
31.12.12 Accumulation 'A'	£121,166,416	241,131,625	50.25
30.06.13* Accumulation 'A'	£-	-	-

* closed on 11 March 2013.

Comparative table

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

Calendar year	Highest price	Lowest price
2008 Accumulation 'A'	55.29	26.35
2009 Accumulation 'A'	38.34	25.58
2010 Accumulation 'A'	47.40	34.88
2011 Accumulation 'A'	48.03	36.15
2012 Accumulation 'A'	50.65	40.10
2013* Accumulation 'A'	56.30	51.17

* to 8 March

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

Calendar year	Pence per share
2008 Accumulation 'A'	0.2375
2009 Accumulation 'A'	0.2667
2010 Accumulation 'A'	0.0000
2011 Accumulation 'A'	0.1416
2012 Accumulation 'A'	0.0313
2013* Accumulation 'A'***	0.0000

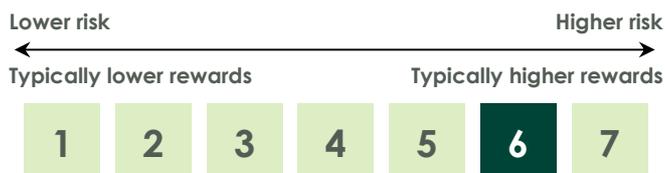
* to ex dividend date of 30 June 2013 (payable on 30 August 2013)

** Closed on 11 March

Investment Manager's review

The fund closed on 11 March 2013.

Risk and Reward Profile



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

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

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

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

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

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

Ongoing charges figure (OCF)*

31.12.12 Accumulation 'A'	2.44%
30.06.13 Accumulation 'A' **	2.25%

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

** the fund closed on 11 March 2013

All information is at 30 June 2013 unless otherwise stated.

Portfolio statement

as at 30 June 2013

The sub-fund closed to investors on 11 March 2013. Accordingly, no portfolio statement has been provided.

Statement of total return

for the period from 1 January 2013 to 30 June 2013

	Note	01.01.13 to 30.06.13 £'000	01.01.13 to 30.06.13 £'000	01.01.12 to 30.06.12 £'000	01.01.12 to 30.06.12 £'000
Income					
Net capital gains			13,532		9,019
Revenue		369		1,795	
Expenses		(493)		(1,697)	
Finance costs: Interest	2	(2)		(1)	
Net (expense)/revenue before taxation		(126)		97	
Taxation		(3)		4	
Net (expense)/revenue after taxation			(129)		101
Total return before distributions			13,403		9,120
Finance costs: Distributions	2		-		(101)
Change in net assets attributable to shareholders from investment activities			13,403		9,019

Statement of change in net assets attributable to shareholders

for the period from 1 January 2013 to 30 June 2013

	01.01.13 to 30.06.13 £'000	01.01.13 to* 30.06.13 £'000	01.01.12 to 30.06.12 £'000	01.01.12 to 30.06.12 £'000
Opening net assets attributable to shareholders		121,166		144,528
Amounts received on issue of shares	78		781	
Amounts paid on cancellation of shares	(42,541)		(42,236)	
Transfer of assets to OMAM UK Select Equity	(92,089)		-	
		(134,552)		(414,555)
Stamp duty reserve tax		(17)		(9)
Change in net assets attributable to shareholders from investment activities		13,403		9,019
Retained distribution on accumulation shares		-		83
Closing net assets attributable to shareholders		-		112,166

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

Balance sheet

as at 30 June 2013

	30.06.13 £'000	30.06.13 £'000	31.12.12 £'000	31.12.12 £'000
Assets				
Investment assets		-		119,274
Debtors	46		206	
Cash and bank balances	382		2,617	
Total other assets		428		2,823
Total assets		428		122,097
Liabilities				
Creditors	(428)		(931)	
Total other liabilities		(428)		(931)
Total liabilities		(428)		(931)
Net assets attributable to shareholders		-		121,166

Notes to the financial statements

for the period from 1 January 2013 to 30 June 2013

1 Accounting policies

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds, issued by the IMA in October 2010.

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

2 Finance costs

Distribution and interest

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

	01.01.13 to 30.06.13 £'000	01.01.12 to 30.06.12 £'000
Interim (30 June)	-	83
Revenue deducted on cancellation of shares	-	83
Revenue received on issue of shares	-	19
Finance costs: Distributions	-	101
Finance costs: Interest	2	1
Total finance costs	2	102
Reconciliation of distributions:		
Net (expense)/revenue after taxation	(129)	101
Revenue deficit carried forward	129	-
Finance costs: Distributions	-	101

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

Distribution table

Interim distribution

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

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 30.06.13 pence per share**	Distribution paid 31.08.12 pence per share
Accumulation 'A' Shares				
Group 1	0.0000	-	0.0000	0.0313
Group 2	0.0000	0.0000	0.0000	0.0313

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

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

Old Mutual UK Strategic Best Ideas Fund

Launch date	19 September 2007
Sector classification	UK All Companies
Investment adviser	Artemis Investment Management Limited Blackrock Investment Management(UK) Limited Polar Capital LLP SVM Asset Management Limited
Net asset value	£31,037,477

Objective

The sub-fund aims to provide long term total return through investment in predominantly UK securities.

Policy

The sub-fund will predominantly invest in a portfolio of equities and equity related securities (including derivatives).

Derivatives (primarily contracts for difference) may be used with the aim of creating positions which increase in value as the price of the underlying investment falls, or alternatively positions which increase in value as the price of the underlying investment rises.

The sub-fund may invest up to 10% of its property in collective investment schemes including those that are managed or operated by the ACD or an associate of the ACD.

Performance record

Net asset value

The table below shows the total net asset value of the sub-fund, the net asset value per share in pence and the number of shares in existence at the end of the accounting period. Shares were first issued at 50p per share. The Accumulation 'R' share class was launched on 15 April 2013 at 67p per share.

Date	Net asset value of sub-fund	Shares in issue	Net asset value per share
31.12.10 Accumulation 'A'	£64,862,402	111,363,832	58.24
31.12.11 Accumulation 'A'	£52,059,387	95,621,119	54.44
31.12.12 Accumulation 'A'	£44,710,089	70,611,661	63.32
30.06.13 Accumulation 'A'	£30,951,138	45,254,737	68.39
Accumulation 'R'	£86,339	126,182	68.42

Comparative table

The table below shows the highest and lowest share prices in pence per share since launch.

Calendar year	Highest price	Lowest price
2008	50.58	40.07
Accumulation 'A'	51.54	40.03
2009	50.58	40.07
Accumulation 'A'	50.58	40.07
2010		
Accumulation 'A'	58.91	46.59
2011		
Accumulation 'A'	60.64	49.78
2012		
Accumulation 'A'	63.72	54.20
2013*		
Accumulation 'A'	71.62	64.20
Accumulation 'R'	71.68	66.23

* to 30 June

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

Calendar year	Pence per share
2008	
Accumulation 'A'	0.2763
2009	
Accumulation 'A'	1.8263
2010	
Accumulation 'A'	0.0000
2011	
Accumulation 'A'	0.0000
2012	
Accumulation 'A'	0.0000
2013*	
Accumulation 'A'	—**
Accumulation 'R'***	0.1342

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

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

*** from 15 April 2013

Investment Manager's Review

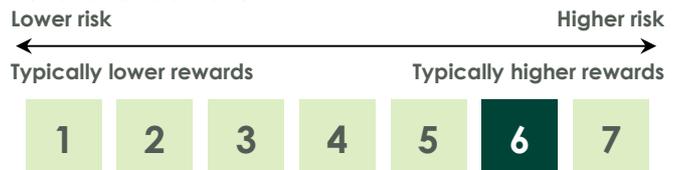
As the new year opened global equities continued to rise with a number of stock markets reaching new all-time highs before hitting new turbulence in May and June. Tokyo was one of the strongest performing exchanges during the period as Japanese equities rallied in response to further yen weakness and government steps to ease monetary policy and employ quantitative easing. The Tokyo market then plunged in May and suffered additional setbacks in June amid worries about prospects for exporters (who dominate the Tokyo market) particularly because of increasing unease about the economies of the US and China. US equities also outperformed the global market average amid improved economic news before the reverses of the last two months. At the end of March the S&P 500 pushed past the previous all-time high it reached in October 2007 before the financial meltdown. Europe and emerging markets trailed their American and Japanese counterparts. European markets faced the headwinds of continued economic weakness and renewed worries over the future of the single currency. Investors in EM exchanges were troubled by signs of weaker-than-expected growth in China.

The fund enjoyed a solid gain in the first six months of 2013 and its performance was in line with that of the benchmark. The portfolio lagged the benchmark over most of the first quarter, when markets were characterised by massive variation in performance across stocks, sectors and countries. So while markets were up in general in the opening months, and defensive sectors such as consumer staples and telecoms posted strong gains during this time, cyclicals, such as financials and materials, saw declines.

While still advancing in April, the fund continued to trail the benchmark. The underperformance can largely be explained by the fact that the fund was running a net position of 87% as markets were rising, while a couple of the short positions (notably Lloyds Bank and Fiat) hurt performance as shares in these companies rose by 14% and 9% respectively during the month. Being underweight and having no exposure to large index constituents GlaxoSmithKline and Vodafone also detracted from performance, as did stocks held in the underperforming oil/gas sector.

However, the fund moved into outperformance mode relative to its index and peer group in the final two months as markets fell, bringing its return in line with that of the benchmark for the six months. Against the turbulence in markets during this time and the fall in equity prices, the fund's net exposure of around 85%, which had hurt performance earlier, benefited returns in the final months.

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

Portfolio allocation

United Kingdom	84.69%
Europe	6.19%
Derivatives	(0.73)%

Net other assets	9.85%
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Total	100.00%
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Asset allocation

Sterling equities	90.88%
Derivatives	(0.73)%

Net other assets	9.85%
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Total	100.00%
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Major holdings **Percentage of portfolio**

ITV	6.19%
Weir	5.22%
Barclays	5.10%
Ashtead	4.73%
Sports Direct International	4.46%
Lloyds Banking	4.18%
Kentz	4.09%
Rolls-Royce	3.48%
Rio Tinto	2.93%
easyJet	2.88%

Number of holdings	36
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Ongoing charges figure (OCF)*

31.12.12 Accumulation 'A'	2.73%
30.06.13 Accumulation 'A'	2.81%
30.06.13 Accumulation 'R'	2.05%

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

All information is at 30 June 2013 unless otherwise stated.

Portfolio statement

as at 30 June 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 84.25% (31 December 2012 80.17%)		
	United Kingdom Derivatives (0.44)% (31 December 2012 0.12%)		
	Aerospace & Defence Open Contracts for Difference (0.07)% (31 December 2012 0.00%)		
(123,000)	Chemring Open Contract for Difference	(22)	(0.07)
	Banks Open Contracts for Difference (0.27)% (31 December 2012 0.00%)		
(590,000)	Lloyds Banking Open Contract for Difference	(85)	(0.27)
	Construction & Materials Open Contracts for Difference (0.20)% (31 December 2012 (0.10)%)		
(42,000)	CRH Open Contract for Difference	(63)	(0.20)
	Financial Services Open Contracts for Difference 0.00% (31 December 2012 (0.03)%)		
	Mining Open Contracts for Difference 0.00% (31 December 2012 0.01%)		
	Support Services Open Contracts for Difference 0.10% (31 December 2012 0.24%)		
(156,950)	Mitie Open Contract for Difference	30	0.10
	United Kingdom Equities 84.69% (31 December 2012 80.05%)		
	Aerospace & Defence 4.94% (31 December 2012 2.64%)		
94,000	Rolls-Royce	1,083	3.48
10,710,000	Rolls-Royce 'C' Shares	11	0.04
177,535	Senior	442	1.42
		1,536	4.94
	Automobiles & Parts 2.06% (31 December 2012 1.56%)		
209,067	GKN	640	2.06
	Banks 9.28% (31 December 2012 13.03%)		
558,496	Barclays	1,587	5.10
2,039,190	Lloyds Banking	1,296	4.18
		2,883	9.28
	Chemicals 4.11% (31 December 2012 4.51%)		
258,330	Elementis	568	1.83
45,778	Victrex	707	2.28
		1,275	4.11
	Financial Services 1.85% (31 December 2012 2.26%)		
150,000	Aberdeen Asset Management	573	1.85
	Fixed Line Telecommunications 2.27% (31 December 2012 1.42%)		
226,500	BT	703	2.27

Portfolio statement (continued)

as at 30 June 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Food Producers 4.26% (31 December 2012 5.30%)		
78,000	Tate & Lyle	638	2.06
25,714	Unilever	685	2.20
		<u>1,323</u>	<u>4.26</u>
	General Industrials 1.53% (31 December 2012 0.00%)		
192,000	DS Smith	474	1.53
	General Retailers 4.46% (31 December 2012 2.33%)		
251,386	Sports Direct International	1,384	4.46
	Household Goods & Home Construction 2.60% (31 December 2012 1.83%)		
63,799	Bellway	808	2.60
	Industrial Engineering 7.31% (31 December 2012 4.61%)		
24,175	Rotork	649	2.09
75,847	Weir	1,619	5.22
		<u>2,268</u>	<u>7.31</u>
	Life Insurance 1.54% (31 December 2012 1.70%)		
140,531	Aviva	478	1.54
	Media 8.26% (31 December 2012 5.80%)		
216,741	ITE	644	2.07
1,358,830	ITV	1,922	6.19
		<u>2,566</u>	<u>8.26</u>
	Mining 4.06% (31 December 2012 6.37%)		
21,356	Anglo American	272	0.88
86,798	Petropavlovsk	77	0.25
33,573	Rio Tinto	909	2.93
		<u>1,258</u>	<u>4.06</u>
	Oil & Gas Producers 3.05% (31 December 2012 3.18%)		
43,744	BG	491	1.58
45,000	Tullow Oil	455	1.47
		<u>946</u>	<u>3.05</u>
	Oil Equipment, Services & Distribution 2.06% (31 December 2012 1.77%)		
79,378	John Wood	639	2.06
	Real Estate Investment & Services 2.83% (31 December 2012 2.01%)		
269,536	Capital & Counties Properties	877	2.83
	Software & Computer Services 2.33% (31 December 2012 2.61%)		
32,351	Aveva	722	2.33
	Support Services 4.73% (31 December 2012 7.08%)		
228,038	Ashtead	1,469	4.73
	Tobacco 2.07% (31 December 2012 1.86%)		
28,000	Imperial Tobacco	642	2.07

Portfolio statement (continued)

as at 30 June 2013

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Travel & Leisure 9.09% (31 December 2012 8.18%)		
69,393	easyJet	895	2.88
600,000	Enterprise Inns	638	2.06
1,036,304	Spirit Pub	681	2.19
137,725	William Hill	607	1.96
		2,821	9.09
	Overseas 5.90% (31 December 2012 6.38%)		
	Italy Derivatives (0.29)% (31 December 2012 0.00%)		
	Italy Open Contract for Difference (0.29)% (31 December 2012 0.00%)		
(80,500)	Fiat Open Contract for Difference	(90)	(0.29)
	Ireland Equities 6.19% (31 December 2012 6.38%)		
336,679	Kentz	1,268	4.09
31,500	Shire	652	2.10
		1,920	6.19
	Investment assets	27,975	90.15
	Net other assets	3,062	9.85
	Total net assets	31,037	100.00

* Including investment liabilities

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

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 January 2013 to 30 June 2013

	Note	01.01.13 to 30.06.13 £'000	01.01.13 to 30.06.13 £'000	01.01.12 to 30.06.12 £'000	01.01.12 to 30.06.12 £'000
Income					
Net capital gains			3,261		1,929
Revenue		429		562	
Expenses		(539)		(662)	
Finance costs: Interest	2	(1)		-	
Net expense before taxation		(111)		(100)	
Taxation		(2)		(12)	
Net expense after taxation			(113)		(112)
Total return before distributions			3,148		1,817
Finance costs: Distributions	2		-		-
Change in net assets attributable to shareholders from investment activities			3,148		1,817

Statement of change in net assets attributable to shareholders

for the period from 1 January 2013 to 30 June 2013

	01.01.13 to 30.06.13 £'000	01.01.13 to* 30.06.13 £'000	01.01.12 to 30.06.12 £'000	01.01.12 to 30.06.12 £'000
Opening net assets attributable to shareholders		44,710		52,059
Amounts received on issue of shares	290		60	
Amounts paid on cancellation of shares	(17,108)		(7,286)	
		(16,818)		(7,226)
Stamp duty reserve tax		(3)		(3)
Change in net assets attributable to shareholders from investment activities		3,148		1,187
Closing net assets attributable to shareholders		31,037		46,647

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

Balance sheet

as at 30 June 2013

	30.06.13	30.06.13	31.12.12	31.12.12
	£'000	£'000	£'000	£'000
Assets				
Investment assets		28,235		38,756
Debtors	565		772	
Cash and bank balances	3,388		<u>6,361</u>	
Total other assets		3,953		7,133
Total assets		32,188		<u>45,889</u>
Liabilities				
Investment liabilities		(260)		(60)
Creditors	(891)		<u>(1,119)</u>	
Total other liabilities		(891)		<u>(1,119)</u>
Total liabilities		(1,151)		<u>(1,179)</u>
Net assets attributable to shareholders		31,037		<u>44,710</u>

Notes to the financial statements

for the period from 1 January 2013 to 30 June 2013

1 Accounting policies

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds, issued by the IMA in October 2010.

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

2 Finance costs

Distribution and interest

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

	01.01.13 to 30.06.13 £'000	01.01.12 to 30.06.12 £'000
Interim (30 June)	-	-
Revenue deducted on cancellation of shares	-	-
Revenue received on issue of shares	-	-
Finance costs: Distributions	-	-
Finance costs: Interest	1	-
Total finance costs	1	-
Reconciliation of distributions:		
Net expense after taxation	(113)	(112)
Revenue deficit carried forward	113	112
Finance costs: Distributions	-	-

Details of the interim distribution per share are set out in the table on page 82.

Distribution table

Interim distribution

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

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 08.08.13 pence per share**	Distribution paid 31.08.12 pence per share**
Accumulation 'A' Shares				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Accumulation 'R' Shares				
Group 1	0.1342	-	0.1342	0.0000
Group 2	0.1342	0.0000	0.1342	0.0000

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

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