

Old Mutual MultiManager Trust

Interim Report and Financial Statements (unaudited)
For the period from 1 October 2017 to 31 March 2018

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Trust Information

Manager

Old Mutual Investment Management Limited
Millennium Bridge House
2 Lambeth Hill
London
EC4V 4AJ

Authorised and regulated by the Financial Conduct Authority.

Investment Manager

Old Mutual Global Investors (UK) Limited
Millennium Bridge House
2 Lambeth Hill
London
EC4P 4WR

Authorised and regulated by the Financial Conduct Authority.

Trustee

Citibank Europe plc, UK Branch
Citigroup Centre
Canada Square, Canary Wharf
London
E14 5LB

Authorised by the Central Bank of Ireland and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority.

Legal Adviser

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

Auditor

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Administrator

Citibank Europe plc
1, North Wall Quay
Dublin 1
Ireland

Authorised by the Central Bank of Ireland (Central Bank) under the Investment Intermediaries Act 1995.

Registrar

DST Financial Services International Ltd (formerly International Financial Data Services)
DST House
Saint Nicholas Lane
Basildon
Essex
SS15 5FS

The register of shareholders can be inspected at the above address.

Directors of the Manager

M Dean
J Brescia
P Simpson
J Little (appointed 14 February 2018) – Non-Executive Director
C Turner (appointed 14 February 2018) – Non-Executive Director

Trust Information (continued)

Investment Adviser

Old Mutual Artemis Income Fund:
Artemis Investment Management LLP
Cassini House
57 St James's Street
London
SW1A 1LD

Authorised and regulated by the Financial Conduct Authority.

Old Mutual Artemis UK Special Situations Fund:
Artemis Investment Management LLP
Cassini House
57 St James's Street
London
SW1A 1LD

Authorised and regulated by the Financial Conduct Authority.

Old Mutual Equity 1 Fund:
Old Mutual Global Investors (UK) Limited
Millennium Bridge House
2 Lambeth Hill
London
EC4P 4WR

Authorised and regulated by the Financial Conduct Authority.

Old Mutual Equity 2 Fund:
Investec Asset Management Limited
2 Gresham Street
London
EC2V 7QA

Authorised and regulated by the Financial Conduct Authority.

Old Mutual Ethical Fund:
Quilter Cheviot Limited
One Kingsway
London
WC2B 6AN

Authorised and regulated by the Financial Conduct Authority.

Old Mutual Newton UK Income Fund:
Newton Investment Management Limited (sub-adviser)
BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

Authorised and regulated by the Financial Conduct Authority.

Old Mutual Newton UK Opportunities Fund:
Newton Investment Management Limited (sub-adviser)
BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

Authorised and regulated by the Financial Conduct Authority.

Old Mutual UK Alpha Fund:
Old Mutual Global Investors (UK) Limited
Millennium Bridge House
2 Lambeth Hill
London
EC4P 4WR

Authorised and regulated by the Financial Conduct Authority.

Old Mutual UK Index Fund:
BlackRock Advisors (UK) Limited
12 Throgmorton Avenue
London
EC2N 2DL

Authorised and regulated by the Financial Conduct Authority.

Old Mutual Woodford Equity Income Fund:
Woodford Investment Management Limited
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HN

Authorised and regulated by the Financial Conduct Authority.

Report of the Manager

Manager's report

The Directors present the report and financial statements for the Old Mutual MultiManager Trust (the "Trust") for the period from 1 October 2017 to 31 March 2018.

Authorised status

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

Liability

The sub-funds represent segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other sub-fund and shall not be available for any such purpose.

Director changes

Jonathan Little and Catherine Turner were appointed as Non-Executive Directors of the Company effective 14 February 2018.

Old Mutual reorganisation

On 19 December 2017, Old Mutual Wealth announced it has agreed to sell its single strategy asset management business to the single strategy management team and funds managed by TA Associates, the global growth private equity firm. The proposed transaction is subject to customary closing conditions, including regulatory approvals, and conditions relating to the transfer of the multi-asset business to be retained by Old Mutual Wealth.

On 25 April 2018, Old Mutual Investment Management Limited ceased to be part of the Old Mutual Global Investors Group and became a direct subsidiary of Old Mutual Wealth Management Limited.

On 27 April 2018, as part of its role as authorised fund manager, Old Mutual Investment Management Limited took over as investment manager of the multi-asset business UK domiciled funds. Old Mutual Global Investors (UK) Limited continues to be the investment manager of the single strategy funds.

Fixed Ongoing Charge

On 1 March 2018 the ACD introduced a Fixed Ongoing Charge. The ACD is entitled to be paid an annual fee for its services in managing the sub-funds. The fee is a fixed percentage of the Net Asset Value of each share class and is deducted from the scheme property of each sub-fund. It is called the "Fixed Ongoing Charge". The ACD pays all of the fees and expenses relating to the operation and administration of the sub-funds. The Fixed Ongoing Charge for each sub-fund and share class is set out in the table below.

	Fixed Ongoing Charge
Old Mutual Artemis Income Fund	
- Income 'A'	1.65%
- Accumulation 'U2'	0.80%
- Income 'U2'	0.80%
Old Mutual Artemis UK Special Situations Fund	
- Accumulation 'A'	1.65%
- Accumulation 'U2'	0.75%
Old Mutual Equity 1 Fund	
- Accumulation 'A'	1.10%
Old Mutual Equity 2 Fund	
- Accumulation 'A'	1.10%
Old Mutual Ethical Fund	
- Accumulation 'A'	1.65%
- Accumulation 'R'	0.90%
Old Mutual Newton UK Income Fund	
- Income 'A'	1.65%
- Accumulation 'U2'	0.75%
- Income 'U2'	0.75%
Old Mutual Newton UK Opportunities Fund	
- Accumulation 'A'	1.65%
- Accumulation 'U2'	0.75%
- Income 'U2'	0.75%

Report of the Manager (continued)

	Fixed Ongoing Charge
Old Mutual UK Alpha Fund	
- Accumulation 'A'	1.60%
- Income 'A'	1.60%
- Accumulation 'R'	0.85%
- Income 'R'	0.85%
- Accumulation 'U1'	0.775%
- Income 'U1'	0.775%
- Accumulation 'U2'	0.70%
- Income 'U2'	0.70%
- Accumulation 'X'	0.10%
Old Mutual UK Index Fund	
- Accumulation 'A'	0.55%
- Accumulation 'R'	0.45%
- Accumulation 'U2'	0.30%
Old Mutual Woodford Equity Income Fund	
- Accumulation 'A'	1.65%
- Accumulation 'U2'	0.75%
- Income 'U2'	0.75%

Additional information

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association (IA) in May 2014.

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

Sub-fund name	Launch date
Old Mutual Artemis Income Fund	27 March 2013
Old Mutual Artemis UK Special Situations Fund	12 April 2013
Old Mutual Equity 1 Fund	19 October 2004
Old Mutual Equity 2 Fund	13 December 2002
Old Mutual Ethical Fund	23 September 2005
Old Mutual Newton UK Income Fund	12 April 2013
Old Mutual Newton UK Opportunities Fund	27 March 2013
Old Mutual UK Alpha Fund	31 January 2003
Old Mutual UK Index Fund	13 December 2002
Old Mutual Woodford Equity Income Fund	9 October 2014

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



M Dean
For and on behalf of Old Mutual Investment Management Limited
Director

23 May 2018



P Simpson
For and on behalf of Old Mutual Investment Management Limited
Director

23 May 2018

Manager's report

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

Net asset value of sub-funds

	31 March 2018			30 September 2017		
	Net asset value of sub-fund	Units in issue	Net asset value per unit	Net asset value of sub-fund	Units in issue	Net asset value per unit
Old Mutual Artemis Income Fund						
- Income 'A'	£60,995,588	52,077,728	117.12p	£66,195,389	54,975,540	120.41p
- Accumulation 'U2'	£162,428,130	126,402,484	128.50p	£122,864,822	94,845,806	129.54p
- Income 'U2'	£123,467	109,694	112.56p	£138,884	120,537	115.22p
Old Mutual Artemis UK Special Situations Fund						
- Accumulation 'A'	£17,755,088	13,293,226	133.56p	£21,034,142	15,111,747	139.19p
- Accumulation 'U2'	£109,065,337	97,000,674	112.44p	£75,023,132	64,317,067	116.65p
Old Mutual Equity 1 Fund						
- Accumulation 'A'	£115,655,435	71,346,549	162.10p	£128,857,435	77,715,088	165.81p
Old Mutual Equity 2 Fund						
- Accumulation 'A'	£108,290,199	73,944,483	146.45p	£116,547,636	74,274,796	156.91p
Old Mutual Ethical Fund						
- Accumulation 'A'	£67,634,281	60,482,340	111.82p	£73,182,949	63,104,434	115.97p
- Accumulation 'R'	£55,966,179	48,520,947	115.34p	£53,572,768	44,953,045	119.17p
Old Mutual Newton UK Income Fund						
- Income 'A'	£23,525,723	21,053,652	111.74p	£25,737,725	22,191,158	115.98p
- Accumulation 'U2'	£50,238	38,540	130.35p	£46,027	34,729	132.53p
- Income 'U2'	-	-	-	£49	43	115.06p
Old Mutual Newton UK Opportunities Fund						
- Accumulation 'A'	£38,798,880	29,625,530	130.96p	£42,748,374	31,938,163	133.85p
- Accumulation 'U2'	£114,619,380	95,734,125	119.73p	£96,552,404	79,262,701	121.81p
- Income 'U2'	£2,549	2,036	125.19p	£2,032	1,581	128.52p
Old Mutual UK Alpha Fund						
- Accumulation 'A'	£71,173,223	55,401,596	128.47p	£83,510,426	63,674,436	131.15p
- Income 'A'	£5,005,095	4,380,575	114.26p	£5,220,449	4,410,009	118.38p
- Accumulation 'R'	£349,009,949	227,596,398	153.35p	£436,604,231	279,941,044	155.96p
- Income 'R'	£23,018,312	19,353,497	118.94p	£24,612,558	20,048,841	122.76p
- Accumulation 'U1'	£522,677,443	383,855,699	136.17p	£600,709,980	433,915,116	138.44p
- Income 'U1'	£354,750,033	304,784,543	116.39p	£398,631,340	331,915,755	120.10p
- Accumulation 'U2'	£284,521,225	218,396,841	130.28p	£242,453,465	183,128,422	132.40p
- Income 'U2'	£537,620,238	476,003,738	112.94p	£540,781,687	464,229,317	116.49p
- Accumulation 'X'	£12,487,836	10,222,052	122.17p	£13,856,106	11,193,586	123.79p
Old Mutual UK Index Fund						
- Accumulation 'A'	£25,292,816	16,470,341	153.57p	£168,860,714	107,134,646	157.62p
- Accumulation 'R'	£3,093,082	2,031,139	152.28p	£2,853,566	1,828,939	156.02p
- Accumulation 'U2'	£181,422,653	146,461,226	123.87p	£45,140,099	35,591,403	126.83p
Old Mutual Woodford Equity Income Fund						
- Accumulation 'A'	£21,784,447	21,099,315	103.25p	£35,920,622	28,687,844	125.21p
- Accumulation 'U2'	£1,859,026	1,740,568	106.81p	£51,041,261	39,613,542	128.85p
- Income 'U2'	£130,599,781	135,738,351	96.21p	£125,384,350	106,874,132	117.32p

Cross Holdings

There were no cross holdings held by the sub-funds throughout the period to 31 March 2018.

Statement of Manager's responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each interim and annual accounting period which give a true and fair view of the financial position of the Trust and of the net income and net gains or losses on the property of the Trust for the period.

In preparing the financial statements the Manager is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Trustee to the Unitholders of the Old Mutual MultiManager Trust

for the period from 1 October 2017 to 31 March 2018

The Trustee is responsible for the safekeeping of all property of the Trust which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Trustee to take reasonable care to ensure that the Trust is managed and operated in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Financial Services and Markets Act 2000, as amended, and the Trust Deed and the Prospectus of the Trust, concerning: the pricing of and dealing in Trust Units; the application of income of the scheme; and the Trust investment portfolio and borrowing activities.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Trustee of the scheme, based on information and explanations provided to us, we believe that, in all material respects, the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the scheme's units and the application of the scheme's income in accordance with the Sourcebook, the Trust Deed and Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the scheme; and
- (iii) has, otherwise, ensured the proper operation of the Trust.

Citibank Europe plc, UK Branch
Trustee
23 May 2018

Old Mutual Artemis Income Fund

Launch date	27 March 2013
IA Sector	UK Equity Income
Investment adviser	Artemis Investment Management LLP
Net asset value	£223,547,185

Objective

To achieve a rising income combined with capital growth from a portfolio primarily made up of investments in the United Kingdom.

Policy

The Investment Adviser actively manages the portfolio in order to achieve the objective with exposure to ordinary shares, preference shares, convertibles and fixed interest securities. The Investment Adviser will not be restricted in respect of choice of investments either by company size or industry, or in terms of the geographical split of the portfolio. The sub-fund may also invest in other transferable securities, units of collective investment schemes, money market instruments, warrants, cash and near cash, derivatives and forward transactions and other investments to the extent that each is permitted by the FCA Rules.

For efficient portfolio management purposes only, investment may also be made into derivatives or forward transactions. The Manager considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund.

Investment Manager's review

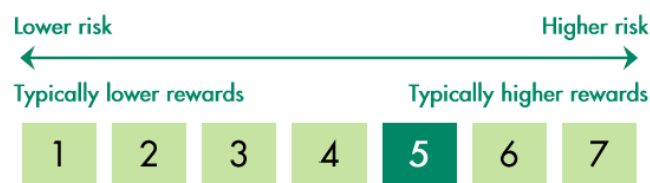
The UK equity market finished 2017 strongly. Having lagged other equity markets since the Brexit referendum, returns from the UK in the final quarter were more in keeping with those from other major markets. The start of 2018 told a different story. The FTSE All-Share had its worst quarter for six years. Inasmuch as markets are a voting machine, then international investors are – at best – abstaining when it comes to the UK. They view the Brexit process as prolonged and uncertain and current policymaking is seen, on balance, as inimical to business. But investor reticence isn't confined to the UK. The retreat of equities from their highs in the opening weeks of the year owes much to president Trump's Twitter account.

It should be no surprise that in this period of lower share prices, the pace of M&A picked up. The portfolio's relative performance was helped by bids for two of its holdings: Laird and NEX. Laird has trodden a rather long and winding road away from adversity. We will realise a good profit on the shares. In contrast, the strategic value of NEX has always featured in any rationale for holding the stock. In the core of the portfolio, we continued to see good progress from Segro.

The sub-fund outperformed the FTSE All-Share index during the half year. Although, on the negative side, the most notable name was a disappointing (and surprising) statement from Saga, the insurance and travel business. This announcement, like most of its kind in the current environment, prompted a severe fall in the share price despite the usual stuff about sustainability of the dividend and confidence in the future.

We made three additions to the portfolio. Anglo American is a more diversified mining company than Rio Tinto and trades on a markedly cheaper valuation and so our purchase was part-funded by reducing Rio. The second purchase was Vivendi, the French conglomerate, which owns Universal Music Group, whose catalogue holds a third of the world's recorded music. Finally, we added Smiths Industries.

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

Investment risk - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

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.

Credit risk - the issuer of a bond or a similar investment within the sub-fund may not pay income or repay capital to the sub-fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.

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

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

Derivative risk - the sub-fund uses 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 their contractual obligations.

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

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

Performance Records

Comparative Tables

Income 'A'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	120.41	112.94	107.36
Return before operating charges*	(0.54)	13.99	11.79
Operating charges**	(0.94)	(1.82)	(1.69)
Return after operating charges*	(1.48)	12.17	10.10
Distributions	(1.81)	(4.70)	(4.52)
Retained distributions	-	-	-
Closing asset value per unit	117.12	120.41	112.94
* after direct transaction costs of***	0.15	0.20	0.24
Performance			
Return after charges	(1.23)%	10.78%	9.41%
Other information			
Closing net asset value (£)	60,995,588	66,195,389	72,037,989
Closing number of units	52,077,728	54,975,540	63,785,959
Operating charges****	1.56%	1.54%	1.54%
Direct transaction costs***	0.25%	0.17%	0.21%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	125.8	125.5	118.2
Lowest unit price	116.6	110.2	100.1
Accumulation 'U2'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	129.54	115.89	104.90
Return before operating charges*	(0.58)	14.50	11.74
Operating charges**	(0.46)	(0.85)	(0.75)
Return after operating charges*	(1.04)	13.65	10.99
Distributions	(1.95)	(4.89)	(4.49)
Retained distributions	1.95	4.89	4.49
Closing asset value per unit	128.50	129.54	115.89
* after direct transaction costs of***	0.16	0.21	0.23
Performance			
Return after charges	(0.80)%	11.78%	10.48%
Other information			
Closing net asset value (£)	162,428,130	122,864,822	126,698,844
Closing number of units	126,402,484	94,845,806	109,331,501
Operating charges****	0.71%	0.69%	0.69%
Direct transaction costs***	0.25%	0.17%	0.21%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	135.7	131.8	118.5
Lowest unit price	125.8	113.2	98.13

Comparative Tables (continued)

Income 'U2'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	115.22	107.15	100.97
Return before operating charges*	(0.52)	13.34	11.17
Operating charges**	(0.41)	(0.78)	(0.72)
Return after operating charges*	(0.93)	12.56	10.45
Distributions	(1.73)	(4.49)	(4.27)
Retained distributions	-	-	-
Closing asset value per unit	112.56	115.22	107.15
* after direct transaction costs of***	0.14	0.19	0.22
Performance			
Return after charges	(0.81)%	11.72%	10.35%
Other information			
Closing net asset value (£)	123,467	138,884	138,844
Closing number of units	109,694	120,537	129,582
Operating charges****	0.71%	0.69%	0.69%
Direct transaction costs***	0.25%	0.17%	0.21%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	120.7	119.9	112.1
Lowest unit price	111.9	104.7	94.47

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs. Since the sub-fund invests less than 10% of net assets in underlying sub-funds there is no inclusion of a synthetic element for underlying sub-funds OCF.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund.

Performance

	6 months to 31 March 2018	1 year to 31 March 2018	3 years to 31 March 2018	5 years to 31 March 2018
Old Mutual Artemis Income Fund*	(0.77)%	4.19%	17.78%	45.45%
FTSE All Share (benchmark)	(2.25)%	1.25%	18.63%	37.57%
IA UK Equity Income (sector average)	(3.21)%	0.41%	14.89%	43.18%
Quartile ranking	1	1	1	2

* Accumulation 'U2' units

Data Source – Factset. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

Asset allocation		Overseas:	
United Kingdom Equities	84.61%	Netherlands	5.24%
European Equities	11.44%	Germany	3.71%
Derivatives	0.03%	Sweden	1.23%
		Switzerland	0.77%
Net other assets	3.92%	France	0.49%
Total	100.00%	Net other assets	3.92%

Portfolio allocation	Total	100.00%
-----------------------------	--------------	----------------

United Kingdom:		Major holdings		Percentage of portfolio	
Financial Services	9.61%	BP		4.71%	
Banks	7.61%	3i		3.98%	
Life Insurance	7.54%	Aviva		3.69%	
Pharmaceuticals & Biotechnology	7.47%	GlaxoSmithKline		3.68%	
Media	6.72%	Royal Dutch Shell 'B'		3.40%	
Real Estate Investment Trusts	6.59%	Informa		3.27%	
Oil & Gas Producers	4.71%	Segro		3.15%	
Nonlife Insurance	3.89%	Lloyds Banking		2.98%	
Tobacco	3.80%	RELX (UK Listing)		2.97%	
Mobile Telecommunications	3.66%	Vodafone		2.75%	
Mining	3.57%				
Travel & Leisure	2.60%				
Food & Drug Retailers	2.24%				
Industrial Transportation	2.02%				
Investment Funds	1.67%				
Fixed Line Telecommunications	1.59%				
Technology Hardware & Equipment	1.57%				
Support Services	1.57%				
Construction & Materials	1.46%				
General Retailers	1.04%				
Aerospace & Defence	0.97%				
General Industrials	0.83%				
Equity Investment Instruments	0.74%				
Household Goods & Home Construction	0.64%				
Electricity	0.50%				
UK Derivatives	0.03%				

Number of holdings 55

Total Purchases and Sales for the period		2018	2017
		£'000	£'000
Total purchases for the 6 month period to 31 March		55,373	28,316
Total sales for the 6 month period to 31 March		17,177	23,781

Portfolio statement

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 84.64% (30 September 2017 81.95%)		
	United Kingdom Equities 84.61% (30 September 2017 82.01%)		
	Aerospace & Defence 0.97% (30 September 2017 1.48%)		
1,780,445	Cobham	2,179	0.97
		2,179	0.97
	Banks 7.61% (30 September 2017 7.52%)		
2,281,928	Barclays	4,667	2.09
855,761	HSBC (UK Listing)	5,692	2.54
10,274,202	Lloyds Banking	6,654	2.98
		17,013	7.61
	Construction & Materials 1.46% (30 September 2017 1.50%)		
1,465,498	Melrose Industries	3,253	1.46
		3,253	1.46
	Electricity 0.50% (30 September 2017 0.54%)		
409,158	Drax	1,128	0.50
		1,128	0.50
	Equity Investment Instruments 0.74% (30 September 2017 0.78%)		
1,532,094	NextEnergy Solar Fund	1,662	0.74
		1,662	0.74
	Financial Services 9.61% (30 September 2017 7.63%)		
1,024,543	3i	8,891	3.98
376,934	IG	3,017	1.35
89,618	London Stock Exchange	3,689	1.65
254,498	NEX	2,471	1.10
932,932	Standard Life Aberdeen	3,416	1.53
		21,484	9.61
	Fixed Line Telecommunications 1.59% (30 September 2017 1.66%)		
1,538,230	BT	3,543	1.59
		3,543	1.59
	Food & Drug Retailers 2.24% (30 September 2017 1.56%)		
2,414,260	Tesco	5,007	2.24
		5,007	2.24
	Gas, Water & Multiutilities 0.00% (30 September 2017 0.72%)		
	General Industrials 0.83% (30 September 2017 0.00%)		
122,409	Smiths	1,855	0.83
		1,855	0.83
	General Retailers 1.04% (30 September 2017 2.67%)		
742,922	Card Factory	1,414	0.63
816,238	Saga	920	0.41
		2,334	1.04

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
37,695	Household Goods & Home Construction 0.64% (30 September 2017 0.91%) Berkeley	1,432	0.64
		1,432	0.64
498,648 541,218	Industrial Transportation 2.02% (30 September 2017 1.65%) BBA Aviation Royal Mail	1,597	0.71
		2,929	1.31
		4,526	2.02
2,911,718	Investment Funds 1.67% (30 September 2017 0.93%) Artemis Global Income Fund - I Accumulation	3,741	1.67
		3,741	1.67
1,656,814 2,010,207 435,117	Life Insurance 7.54% (30 September 2017 7.77%) Aviva Legal & General Phoenix	8,254	3.69
		5,245	2.35
		3,346	1.50
		16,845	7.54
1,011,721 72,532 449,936	Media 6.72% (30 September 2017 7.05%) Informa RELX (Dutch Listing) RELX (UK Listing)	7,311	3.27
		1,073	0.48
		6,646	2.97
		15,030	6.72
132,328 160,613	Mining 3.57% (30 September 2017 2.88%) Anglo American Rio Tinto (UK Listing)	2,195	0.98
		5,792	2.59
		7,987	3.57
563,844 3,140,460	Mobile Telecommunications 3.66% (30 September 2017 3.77%) Inmarsat Vodafone	2,047	0.91
		6,141	2.75
		8,188	3.66
1,445,219 503,712	Nonlife Insurance 3.89% (30 September 2017 4.09%) Direct Line Insurance RSA Insurance	5,487	2.46
		3,206	1.43
		8,693	3.89
2,197,947	Oil & Gas Producers 4.71% (30 September 2017 4.47%) BP	10,523	4.71
		10,523	4.71
116,043 590,343 687,440	Pharmaceuticals & Biotechnology 7.47% (30 September 2017 6.81%) AstraZeneca (UK Listing) GlaxoSmithKline Indivior	5,704	2.55
		8,228	3.68
		2,759	1.24
		16,691	7.47
4,543,986 1,358,818 1,169,581	Real Estate Investment Trusts 6.59% (30 September 2017 5.80%) Assura Secure Income REIT Segro	2,676	1.20
		5,000	2.24
		7,046	3.15
		14,722	6.59

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
1,275,997	Support Services 1.57% (30 September 2017 1.97%)		
	Rentokil Initial	3,509	1.57
		3,509	1.57
1,756,206	Technology Hardware & Equipment 1.57% (30 September 2017 1.12%)		
	Laird	3,512	1.57
		3,512	1.57
90,197	Tobacco 3.80% (30 September 2017 4.64%)		
	British American Tobacco	3,713	1.66
195,747	Imperial Brands	4,780	2.14
		8,493	3.80
124,133	Travel & Leisure 2.60% (30 September 2017 2.09%)		
	Greene King	586	0.26
620,550	SSP	3,739	1.67
454,157	William Hill	1,491	0.67
		5,816	2.60
	United Kingdom Derivatives 0.03% (30 September 2017 (0.06)%)		
	Sterling Denominated Forward Exchange Contracts 0.03% (30 September 2017 (0.06)%)		
£10,408,512	Sterling v Euro Forward Exchange Contract	35	0.02
£1,524,468	Sterling v Swiss Franc Forward Exchange Contract	9	0.00
£2,484,369	Sterling v Swedish Krona	26	0.01
		70	0.03
	Overseas 11.44% (30 September 2017 13.92%)		
	Europe 11.44% (30 September 2017 13.38%)		
59,713	France Equities 0.49% (30 September 2017 0.36%)		
	Vivendi	1,095	0.49
		1,095	0.49
45,464	Germany Equities 3.71% (30 September 2017 4.63%)		
	Bayer	3,644	1.63
47,718	Delivery Hero	1,634	0.73
197,592	TUI	3,013	1.35
		8,291	3.71
331,647	Netherlands Equities 5.24% (30 September 2017 5.23%)		
	Royal Dutch Shell 'B'	7,588	3.40
109,840	Wolters Kluwer	4,121	1.84
		11,709	5.24
	Spain Equities 0.00% (30 September 2017 0.57%)		
361,974	Sweden Equities 1.23% (30 September 2017 1.75%)		
	Nordea Bank	2,744	1.23
		2,744	1.23
29,862	Switzerland Equities 0.77% (30 September 2017 0.84%)		
	Novartis	1,717	0.77
		1,717	0.77

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	North America 0.00% (30 September 2017 0.54%)		
	United States Equities 0.00% (30 September 2017 0.54%)		
	Investment assets	214,792	96.08
	Net other assets	8,755	3.92
	Total net assets	223,547	100.00

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

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 October 2017 to 31 March 2018

	Note	01.10.17 to 31.03.18 £'000	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000	01.10.16 to 31.03.17 £'000
Income					
Net capital (losses)/gains			(4,607)		10,221
Revenue		3,267		3,461	
Expenses		(1,010)		(977)	
Interest payable and similar charges		-		-	
Net revenue before taxation		2,257		2,484	
Taxation		(21)		(44)	
Net revenue after taxation			2,236		2,440
Total return before distributions			(2,371)		12,661
Distributions	2		(3,174)		(3,351)
Change in net assets attributable to unitholders from investment activities			(5,545)		9,310

Statement of change in net assets attributable to unitholders

for the period from 1 October 2017 to 31 March 2018

	01.10.17 to 31.03.18 £'000	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000	01.10.16 to 31.03.17 £'000
Opening net assets attributable to unitholders		189,199*		198,876
Amounts received on issue of units	43,037		30,921	
Amounts paid on cancellation of units	(5,786)		(25,586)	
		37,251		5,335
Dilution adjustment		180		115
Change in net assets attributable to unitholders from investment activities		(5,545)		9,310
Retained distribution on accumulation units		2,462		2,371
Closing net assets attributable to unitholders		223,547		216,007*

* Section 3.30 of the IA SORP issued in May 2014 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance sheet

as at 31 March 2018

	31.03.18 £'000	30.09.17 £'000
Assets		
Fixed assets		
Investments	214,792	181,512
Current assets		
Debtors	2,700	1,488
Cash and bank balances	7,507	8,245
Total assets	224,999	191,245
Liabilities		
Investment liabilities	-	(118)
Creditors		
Distribution payable	(942)	(1,525)
Other creditors	(510)	(403)
Total liabilities	(1,452)	(2,046)
Net assets attributable to unitholders	223,547	189,199

Notes to the financial statements

for the period from 1 October 2017 to 31 March 2018

1 Accounting policies

The 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 IA in May 2014.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 September 2017.

2 Distributions

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

	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000
First Interim – Accumulation units (31 March)	2,462	2,371
First Interim – Income units (31 March)	942	1,136
	<hr/> 3,404	<hr/> 3,507
Revenue deducted on cancellation of units	42	96
Revenue received on issue of units	(272)	(252)
Distributions	<hr/> 3,174	<hr/> 3,351
Reconciliation of distributions:		
Net revenue after taxation	2,236	2,440
Authorised Corporate Director's capitalised fee rebates	(8)	(6)
Capitalised fees	954	942
Tax relief on capitalised fees	(8)	(25)
Distributions	<hr/> 3,174	<hr/> 3,351

Distribution table

Interim distribution

Group 1: Units purchased prior to 1 October 2017
 Group 2: Units purchased from 1 October 2017 to 31 March 2018

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.18 pence per unit	Distribution paid 31.05.17 pence per unit
Income 'A' Units				
Group 1	1.8057	-	1.8057	1.9366
Group 2	1.0462	0.7595	1.8057	1.9366
Accumulation 'U2' Units				
Group 1	1.9478	-	1.9478	1.9922
Group 2	1.1191	0.8287	1.9478	1.9922
Income 'U2' Units				
Group 1	1.7330	-	1.7330	1.8401
Group 2	1.1383	0.5947	1.7330	1.8401

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

Old Mutual Artemis UK Special Situations Fund

Launch date	12 April 2013
IA Sector	UK All Companies
Investment adviser	Artemis Investment Management LLP
Net asset value	£126,820,425

Objective

To achieve long term capital growth by exploiting special situations.

Policy

The sub-fund invests principally in UK equities and in companies which are headquartered or have a significant part of their activities in the UK which are quoted on a regulated market outside the UK. The Investment Adviser actively manages the portfolio in order to achieve the objective and will not be restricted in respect of investment either by company size or industry. The securities of companies listed, quoted and/or traded in the UK but domiciled elsewhere and the securities of companies traded on PLUS may be included in the portfolio.

The sub-fund may also invest in other transferable securities, units of collective investment schemes, money market instruments, warrants, cash and near cash, derivatives and forward transactions and other investments to the extent that each is permitted by the FCA Rules.

For efficient portfolio management purposes only, investment may also be made into derivatives or forward transactions. The Manager considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund.

Investment Manager's review

During the final quarter of 2017, global equity markets continued to rise, driven by positive earnings growth, good economic data and a helpful nudge from long-expected tax cuts in the US. Therefore, 2018 began with high hopes. Yet after January's positive start, markets struggled, with the UK falling by almost 7%. Strong growth and rising inflation have driven bond yields higher, removing one of the supports for the equity market's valuation. Politics also played its part.

The underperformance of the sub-fund was due to a combination of lack of momentum in our holdings, some mixed trading updates and some unhelpful sector positioning.

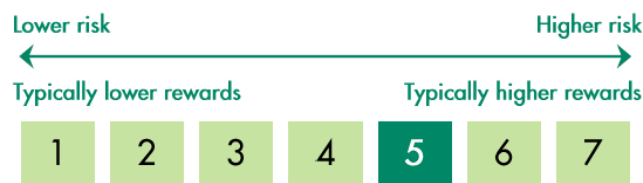
Momentum in earnings has long been a noticeable driver of share prices but more recently, the focus on earnings momentum and growth appears to have intensified. Overall this has meant that value-based investment strategies have not worked.

We also had a disappointing update from Capita: trading was in line with predictions in 2017 but investors were concerned by the company's cautious outlook for 2018, as well as by a higher-than-expected debt figure. We predicted it would cut its dividend and that further finance would be required. We reduced the position in recognition of that. During January the company duly announced it would suspend the dividend, raise £700m through a rights issue and make further disposals. The fundraising was larger than we had expected and the shares fell accordingly.

The sub-fund also suffered from a fall in SIG's shares. In part, this reflected its strong run into the end of 2017. It was also a consequence of the announcement that there had been some modest overstatements of cash and profits in prior years. Clearly, there is a concern that the new management will uncover more issues. Full-year results have been announced and no further problems have been identified.

On balance, we believe 2018 will remain volatile and is unlikely to be a particularly enriching year for investors. We remain focused on identifying companies who can help themselves – we expect such 'self-help' stories to do relatively well in the current market conditions.

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

Investment risk - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

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.

Smaller companies risk - smaller 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 units 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 their 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. Capital erosion may have the effect of reducing the level of income generated.

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

Performance Records

Comparative Tables

Accumulation 'A'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	139.19	130.82	117.53
Return before operating charges*	(4.54)	10.48	15.21
Operating charges**	(1.09)	(2.11)	(1.92)
Return after operating charges*	(5.63)	8.37	13.29
Distributions	-	(1.93)	(2.11)
Retained distributions	-	1.93	2.11
Closing asset value per unit	133.56	139.19	130.82
* after direct transaction costs of***	0.40	0.67	0.63
Performance			
Return after charges	(4.04)%	6.40%	11.31%
Other information			
Closing net asset value (£)	17,755,088	21,034,142	24,534,763
Closing number of units	13,293,226	15,111,747	18,755,005
Operating charges****	1.58%	1.56%	1.56%
Direct transaction costs***	0.58%	0.49%	0.51%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	144.9	143.8	134.6
Lowest unit price	133.5	126.9	112.5
Accumulation 'U2'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	116.65	108.65	96.74
Return before operating charges*	(3.82)	8.75	12.59
Operating charges**	(0.39)	(0.75)	(0.68)
Return after operating charges*	(4.21)	8.00	11.91
Distributions	-	(2.62)	(2.66)
Retained distributions	-	2.62	2.66
Closing asset value per unit	112.44	116.65	108.65
* after direct transaction costs of***	0.34	0.56	0.52
Performance			
Return after charges	(3.61)%	7.36%	12.31%
Other information			
Closing net asset value (£)	109,065,337	75,023,132	65,493,956
Closing number of units	97,000,674	64,317,067	60,280,618
Operating charges****	0.68%	0.66%	0.66%
Direct transaction costs***	0.58%	0.49%	0.51%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	121.7	120.2	111.8
Lowest unit price	112.4	105.5	92.93

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund.

Performance

	6 months to 31 March 2018	1 year to 31 March 2018	3 years to 31 March 2018	5 years to 31 March 2018
Old Mutual Artemis UK Special Situations Fund*	(3.66)%	(0.88)%	13.30%	-
FTSE All Share (benchmark)	(2.25)%	1.25%	18.63%	37.57%
IA UK All Companies (sector average)	(1.99)%	2.80%	18.73%	43.94%
Quartile ranking	4	4	3	-

* Accumulation 'U2' units

Data Source – Factset. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

Asset allocation		Major holdings	Percentage of portfolio	
United Kingdom Equities	89.24%	Tesco	5.04%	
European Equities	5.29%	Prudential	4.70%	
		BP	4.46%	
Net other assets	5.47%	Royal Dutch Shell 'B'	4.22%	
		Lloyds Banking	3.99%	
Total	100.00%	Computacenter	3.65%	
		Aviva	3.27%	
Portfolio allocation		GlaxoSmithKline	3.19%	
		SIG	3.02%	
United Kingdom:		Balfour Beatty	2.80%	
Support Services	11.59%			
Travel & Leisure	8.06%	Number of holdings	50	
Life Insurance	7.97%			
Software & Computer Services	7.04%	Total Purchases and Sales for the period		
Banks	6.33%		2018	2017
Construction & Materials	5.56%		£'000	£'000
Food & Drug Retailers	5.04%	Total purchases for the 6 month period end 31 March	59,883	34,805
Oil & Gas Producers	4.46%	Total sales for the 6 month period end 31 March	24,625	34,869
Chemicals	4.14%			
Pharmaceuticals & Biotechnology	3.19%			
Electronic & Electrical Equipment	3.13%			
Media	2.96%			
Industrial Engineering	2.94%			
Financial Services	2.91%			
Mobile Telecommunications	2.51%			
Technology Hardware & Equipment	2.32%			
Fixed Line Telecommunications	2.07%			
Health Care Equipment & Services	2.03%			
Aerospace & Defence	1.38%			
Nonlife Insurance	1.28%			
Oil Equipment, Services & Distribution	1.06%			
Equity Investment Instruments	1.00%			
Automobiles & Parts	0.27%			
Overseas:				
Netherlands	4.22%			
Gibraltar	1.07%			
Net other assets	5.47%			
Total	100.00%			

Portfolio statement

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 89.24% (30 September 2017 91.57%)		
	United Kingdom Equities 89.24% (30 September 2017 91.57%)		
	Aerospace & Defence 1.38% (30 September 2017 1.58%)		
1,431,244	Cobham	1,752	1.38
		1,752	1.38
	Automobiles & Parts 0.27% (30 September 2017 0.00%)		
81,867	GKN	348	0.27
		348	0.27
	Banks 6.33% (30 September 2017 5.68%)		
1,451,403	Barclays	2,968	2.34
7,821,612	Lloyds Banking	5,065	3.99
		8,033	6.33
	Chemicals 4.14% (30 September 2017 5.49%)		
102,951	Johnson Matthey	3,140	2.47
442,454	Synthomer	2,114	1.67
		5,254	4.14
	Construction & Materials 5.56% (30 September 2017 4.23%)		
1,331,383	Balfour Beatty	3,553	2.80
197,821	Keller	1,745	1.38
786,935	Melrose Industries	1,747	1.38
		7,045	5.56
	Electronic & Electrical Equipment 3.13% (30 September 2017 1.78%)		
361,595	Morgan Advanced Materials	1,153	0.91
95,715	Oxford Instruments	706	0.56
68,794	Spectris	1,827	1.44
86,780	Xaar	280	0.22
		3,966	3.13
	Equity Investment Instruments 1.00% (30 September 2017 0.93%)		
1,213,360	Sherborne Investors	1,274	1.00
		1,274	1.00
	Financial Services 2.91% (30 September 2017 3.21%)		
275,410	IG	2,205	1.74
35,985	London Stock Exchange	1,481	1.17
		3,686	2.91
	Fixed Line Telecommunications 2.07% (30 September 2017 2.48%)		
1,141,310	BT	2,629	2.07
		2,629	2.07
	Food & Drug Retailers 5.04% (30 September 2017 4.93%)		
3,083,544	Tesco	6,395	5.04
		6,395	5.04

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	General Industrials 0.00% (30 September 2017 1.19%)		
	General Retailers 0.00% (30 September 2017 2.06%)		
192,354	Health Care Equipment & Services 2.03% (30 September 2017 1.60%) Smith & Nephew	2,570	2.03
		2,570	2.03
	Household Goods & Home Construction 0.00% (30 September 2017 1.42%)		
212,514	Industrial Engineering 2.94% (30 September 2017 1.30%) Bodycote	1,893	1.49
91,821	Weir	1,835	1.45
		3,728	2.94
	Life Insurance 7.97% (30 September 2017 5.71%)		
833,423	Aviva	4,152	3.27
331,680	Prudential	5,960	4.70
		10,112	7.97
	Media 2.96% (30 September 2017 5.30%)		
230,251	Informa	1,664	1.31
990,056	ITV	1,439	1.13
86,995	Pearson	655	0.52
		3,758	2.96
	Mobile Telecommunications 2.51% (30 September 2017 0.00%)		
1,627,105	Vodafone	3,182	2.51
		3,182	2.51
	Nonlife Insurance 1.28% (30 September 2017 2.47%)		
254,843	RSA Insurance	1,622	1.28
		1,622	1.28
	Oil & Gas Producers 4.46% (30 September 2017 4.78%)		
1,182,371	BP	5,661	4.46
		5,661	4.46
	Oil Equipment, Services & Distribution 1.06% (30 September 2017 2.16%)		
249,225	John Wood	1,338	1.06
		1,338	1.06
	Pharmaceuticals & Biotechnology 3.19% (30 September 2017 3.77%)		
290,006	GlaxoSmithKline	4,042	3.19
		4,042	3.19
	Software & Computer Services 7.04% (30 September 2017 9.09%)		
401,551	Computacenter	4,626	3.65
944,230	NCC	1,776	1.40
625,717	SDL	2,528	1.99
		8,930	7.04

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Support Services 11.59% (30 September 2017 11.06%)		
426,054	Capita	620	0.49
332,218	De La Rue	1,688	1.33
457,897	Essentra	1,957	1.54
646,443	Howden Joinery	3,013	2.38
550,363	Northgate	1,804	1.42
2,814,510	SIG	3,825	3.02
3,474,648	Speedy Hire	1,786	1.41
		14,693	11.59
	Technology Hardware & Equipment 2.32% (30 September 2017 1.81%)		
2,492,942	Spirent Communications	2,937	2.32
		2,937	2.32
	Travel & Leisure 8.06% (30 September 2017 7.54%)		
106,237	easyJet	1,697	1.34
581,080	International Consolidated Airlines (UK Listing)	3,546	2.80
851,310	Rank	1,775	1.40
729,670	Restaurant	1,826	1.44
458,825	Stagecoach	601	0.47
237,173	William Hill	779	0.61
		10,224	8.06
	Overseas 5.29% (30 September 2017 2.54%)		
	Europe 5.29% (30 September 2017 2.54%)		
	Gibraltar Equities 1.07% (30 September 2017 0.75%)		
511,638	888 Holdings	1,355	1.07
		1,355	1.07
	Netherlands Equities 4.22% (30 September 2017 1.79%)		
233,821	Royal Dutch Shell 'B'	5,350	4.22
		5,350	4.22
	Investment assets	119,884	94.53
	Net other assets	6,936	5.47
	Total net assets	126,820	100.00

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

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 October 2017 to 31 March 2018

	Note	01.10.17 to 31.03.18 £'000	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000	01.10.16 to 31.03.17 £'000
Income					
Net capital (losses)/gains			(5,770)		3,297
Revenue		1,290		918	
Expenses		(466)		(390)	
Net revenue before taxation		824		528	
Taxation		(9)		-	
Net revenue after taxation			815		528
Total return before distributions			(4,955)		3,825
Distributions	2		156		38
Change in net assets attributable to unitholders from investment activities			(4,799)		3,863

Statement of change in net assets attributable to unitholders

for the period from 1 October 2017 to 31 March 2018

		01.10.17 to 31.03.18 £'000	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000	01.10.16 to 31.03.17 £'000
Opening net assets attributable to unitholders			96,057*		90,029
Amounts received on issue of units		37,854		14,731	
Amounts paid on cancellation of units		(2,527)		(13,290)	
			35,327		1,441
Dilution adjustment			235		94
Change in net assets attributable to unitholders from investment activities			(4,799)		3,863
Closing net assets attributable to unitholders			126,820		95,427*

* Section 3.30 of the IA SORP issued in May 2014 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance sheet

as at 31 March 2018

	31.03.18 £'000	30.09.17 £'000
Assets		
Fixed assets		
Investments	119,884	90,395
Current assets		
Debtors	2,102	881
Cash and bank balances	5,106	6,235
Total assets	127,092	97,511
Liabilities		
Creditors		
Other creditors	(272)	(1,454)
Total liabilities	(272)	(1,454)
Net assets attributable to unitholders	126,820	96,057

Notes to the financial statements

for the period from 1 October 2017 to 31 March 2018

1 Accounting policies

The 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 IA in May 2014.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 September 2017.

2 Distributions

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

	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000
Revenue deducted on cancellation of units	3	19
Revenue received on issue of units	(159)	(57)
Distributions	(156)	(38)
Reconciliation of distributions:		
Net revenue after taxation	815	528
Undistributed revenue carried forward	(971)	(566)
Distributions	(156)	(38)

Old Mutual Equity 1 Fund

Launch date	19 October 2004
IA Sector	UK All Companies
Investment adviser	Old Mutual Global Investors (UK) Limited
Net asset value	£115,655,435

Objective

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

Policy

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

For efficient portfolio management purposes only, investment may also be made into derivatives or forward transactions. The Manager considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund.

Investment Manager's review

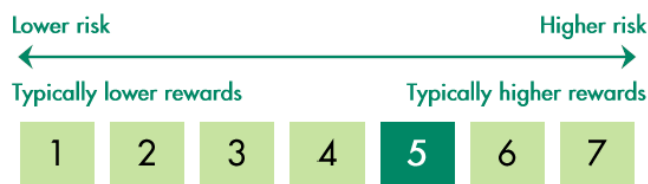
The UK stock market finished the final quarter of 2017 on a firm note, as a continuation of the solid growth/low inflation backdrop that had driven markets higher over the course of 2017 combined with progress on US tax reform. Global equity markets ended 2017 at all-time highs. However, since the turn of the year, slowing economic momentum, the threat of a trade war initiated by the Trump administration and a scandal at Facebook saw global equity markets move lower.

Against this backdrop, the sub-fund registered a negative return, modestly underperforming its benchmark index which also fell over the review period. Positions in Ascential, Fever-Tree Drinks, Burford Capital, SSP, Blue Prism and Charter Court Financial Services all contributed strongly. Against this, fast fashion group boohoo.com and software company, Micro Focus International, performed poorly, detracting from performance.

Leading economic indicators are supportive of continued steady global growth. In the UK we have the added complexity of ongoing Brexit negotiations which are likely to continue to modestly constrain growth relative to other Western economies. Central banks will continue their path of gradual rate tightening but are likely to go cautiously as they exit the decade-long era of very loose monetary policy. Nearer term developments in the twin threats of an escalating trade war between US and China and increased regulation on technology companies are likely to dominate market sentiment, in our view.

We are maintaining relatively balanced sector exposures, while at a thematic level we continue to have an overweight position relative to the index in structural growth situations, are broadly neutral in those areas of the market sensitive to global economic expansion, and retain an underweight to generic UK consumer-cyclicality. This broad framework has been in place since the closing months of 2016. In our view, the portfolio should continue to deliver superior earnings growth to the wider index.

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

Investment risk - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

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.

Smaller companies risk - smaller 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 units 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 their 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. Capital erosion may have the effect of reducing the level of income generated.

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

Performance Records

Comparative Tables

Accumulation 'A'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	165.81	128.58	114.46
Return before operating charges*	(2.79)	38.83	15.40
Operating charges**	(0.92)	(1.60)	(1.28)
Return after operating charges*	(3.71)	37.23	14.12
Distributions	(0.38)	(1.45)	(1.18)
Retained distributions	0.38	1.45	1.18
Closing asset value per unit	162.10	165.81	128.58
* after direct transaction costs of***	0.06	0.31	0.20
Performance			
Return after charges	(2.24)%	28.95%	12.34%
Other information			
Closing net asset value (£)	115,655,435	128,857,435	123,044,964
Closing number of units	71,346,549	77,715,088	95,697,248
Operating charges****	1.09%	1.09%	1.09%
Direct transaction costs****	0.07%	0.21%	0.17%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	178.1	169.6	130.1
Lowest unit price	160.7	126.4	104.2

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund.

Performance

	6 months to 31 March 2018	1 year to 31 March 2018	3 years to 31 March 2018	5 years to 31 March 2018
Old Mutual Equity 1 Fund*	(2.23)%	10.74%	49.77%	114.18%
FTSE 250 ex-IT (benchmark)	(1.12)%	5.64%	22.62%	60.19%
IA UK All Companies (sector average)	(1.99)%	2.80%	18.73%	43.94%
Quartile ranking	3	1	1	1

* Accumulation 'A' units

Data Source – Factset. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

Asset allocation		Major holdings	Percentage of portfolio	
United Kingdom Equities	97.20%	boohoo.com	5.94%	
North American Equities	2.79%	Ascential	5.84%	
		SSP	5.58%	
Net other assets	0.01%	FeverTree Drinks	4.25%	
		GVC Holdings	3.77%	
Total	100.00%	Workspace	3.71%	
		Indivior	3.31%	
Portfolio allocation		Ashtead	3.28%	
		Bodycote	3.26%	
United Kingdom:		Superdry	3.15%	
Support Services	13.47%			
Financial Services	10.92%	Number of holdings	42	
General Retailers	10.37%			
Travel & Leisure	9.35%	Total Purchases and Sales for the period		
Media	7.63%		2018	2017
Real Estate Investment Trusts	7.34%		£'000	£'000
Industrial Engineering	5.80%	Total purchases for the 6 month period to 31 March	15,600	25,759
Household Goods & Home Construction	5.60%	Total sales for the 6 month period to 31 March	27,066	39,452
Real Estate Investment & Services	4.74%			
Beverages	4.25%			
Software & Computer Services	3.55%			
Pharmaceuticals & Biotechnology	3.31%			
Personal Goods	3.15%			
Construction & Materials	2.23%			
Chemicals	2.20%			
Life Insurance	1.96%			
General Industrials	1.33%			
Overseas:				
United States Equities	2.79%			
Net other assets	0.01%			
Total	100.00%			

Portfolio statement

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 97.20% (30 September 2017 99.32%)		
	United Kingdom Equities 97.20% (30 September 2017 99.32%)		
	Beverages 4.25% (30 September 2017 3.84%)		
185,777	Fevertree Drinks	4,912	4.25
		4,912	4.25
	Chemicals 2.20% (30 September 2017 2.21%)		
533,558	Synthomer	2,549	2.20
		2,549	2.20
	Construction & Materials 2.23% (30 September 2017 2.29%)		
1,164,000	Melrose Industries	2,584	2.23
		2,584	2.23
	Financial Services 10.92% (30 September 2017 12.44%)		
364,223	3i	3,161	2.73
850,000	Charter Court Financial Services	2,495	2.16
253,000	Jupiter Fund Management	1,189	1.03
778,836	OneSavings Bank	2,914	2.52
643,591	TP ICAP	2,866	2.48
		12,625	10.92
	General Industrials 1.33% (30 September 2017 1.38%)		
262,000	Vesuvius	1,538	1.33
		1,538	1.33
	General Retailers 10.37% (30 September 2017 13.63%)		
4,627,000	boohoo.com	6,873	5.94
228,827	Card Factory	436	0.38
608,953	JD Sports Fashion	2,044	1.77
1,553,885	Pets at Home	2,642	2.28
		11,995	10.37
	Household Goods & Home Construction 5.60% (30 September 2017 4.84%)		
379,437	Barratt Developments	2,019	1.74
1,554,896	Taylor Wimpey	2,876	2.49
224,111	Victoria	1,587	1.37
		6,482	5.60
	Industrial Engineering 5.80% (30 September 2017 4.57%)		
423,573	Bodycote	3,774	3.26
147,000	Weir	2,938	2.54
		6,712	5.80

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
208,000	Life Insurance 1.96% (30 September 2017 2.52%)		
	St James's Place	2,271	1.96
		2,271	1.96
1,630,990 592,066	Media 7.63% (30 September 2017 7.39%)		
	Ascential	6,756	5.84
	Auto Trader	2,067	1.79
		8,823	7.63
232,222	Personal Goods 3.15% (30 September 2017 2.89%)		
	Superdry	3,639	3.15
		3,639	3.15
953,579	Pharmaceuticals & Biotechnology 3.31% (30 September 2017 2.40%)		
	Indivior	3,827	3.31
		3,827	3.31
603,987 759,795 148,619	Real Estate Investment & Services 4.74% (30 September 2017 4.98%)		
	Capital & Counties Properties	1,625	1.41
	Purplebricks	2,398	2.07
	Savills	1,459	1.26
		5,482	4.74
281,951 226,000 429,931	Real Estate Investment Trusts 7.34% (30 September 2017 6.23%)		
	Big Yellow	2,409	2.08
	Unite	1,786	1.55
	Workspace	4,289	3.71
		8,484	7.34
231,780 203,895 44,832	Software & Computer Services 3.55% (30 September 2017 5.16%)		
	Alfa Financial Software	795	0.69
	Blue Prism	2,867	2.48
	Micro Focus International	444	0.38
		4,106	3.55
194,639 378,683 927,909 451,315 186,278 801,000 163,506	Support Services 13.47% (30 September 2017 17.86%)		
	Ashtead	3,792	3.28
	Electrocomponents	2,270	1.96
	Hays	1,768	1.53
	HomeServe	3,374	2.92
	Pagegroup	984	0.85
	Rentokil Initial	2,203	1.91
	Smart Metering Systems	1,182	1.02
		15,573	13.47

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Travel & Leisure 9.35% (30 September 2017 4.69%)		
476,928	GVC Holdings	4,359	3.77
1,072,000	SSP	6,459	5.58
		<u>10,818</u>	<u>9.35</u>
	Overseas 2.79% (30 September 2017 1.57%)		
	Europe 0.00% (30 September 2017 1.57%)		
	Ireland Equities 0.00% (30 September 2017 1.57%)		
	North America 2.79% (30 September 2017 0.00%)		
	United States Equities 2.79% (30 September 2017 0.00%)		
242,920	Burford Capital	3,226	2.79
		<u>3,226</u>	<u>2.79</u>
	Investment assets	<u>115,646</u>	<u>99.99</u>
	Net other assets	<u>9</u>	<u>0.01</u>
	Total net assets	<u>115,655</u>	<u>100.00</u>

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

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 October 2017 to 31 March 2018

	Note	01.10.17 to 31.03.18 £'000	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000	01.10.16 to 31.03.17 £'000
Income					
Net capital (losses)/gains			(2,798)		16,033
Revenue		970		894	
Expenses		(682)		(675)	
Interest payable and similar charges		(4)		(4)	
Net revenue before taxation		284		215	
Taxation		-		-	
Net revenue after taxation			284		215
Total return before distributions			(2,514)		16,248
Distributions	2		(284)		(215)
Change in net assets attributable to unitholders from investment activities			(2,798)		16,033

Statement of change in net assets attributable to unitholders

for the period from 1 October 2017 to 31 March 2018

		01.10.17 to 31.03.18 £'000	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000	01.10.16 to 31.03.17 £'000
Opening net assets attributable to unitholders			128,857*		123,045
Amounts received on issue of units		2,147		1,031	
Amounts paid on cancellation of units		(12,840)		(14,122)	
			(10,693)		(13,091)
Dilution adjustment			19		23
Change in net assets attributable to unitholders from investment activities			(2,798)		16,033
Retained distribution on accumulation units			270		194
Closing net assets attributable to unitholders			115,655		126,204*

* Section 3.30 of the IA SORP issued in May 2014 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance sheet

as at 31 March 2018

	31.03.18 £'000	30.09.17 £'000
Assets		
Fixed assets		
Investments	115,646	130,006
Current assets		
Debtors	324	133
Cash and bank balances	-	1
Total assets	115,970	130,140
Liabilities		
Creditors		
Bank overdrafts	(77)	(1,006)
Other creditors	(238)	(277)
Total liabilities	(315)	(1,283)
Net assets attributable to unitholders	115,655	128,857

Notes to the financial statements

for the period from 1 October 2017 to 31 March 2018

1 Accounting policies

The 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 IA in May 2014.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 September 2017.

2 Distributions

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

	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000
Interim – Accumulation units (31 March)	270	194
	270	194
Revenue deducted on cancellation of units	17	23
Revenue received on issue of units	(3)	(2)
Distributions	284	215

Distribution table

Interim distribution

Group 1: Units purchased prior to 1 October 2017
 Group 2: Units purchased between 1 October 2017 to 31 March 2018

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.18 pence per unit	Distribution paid 31.05.17 pence per unit
Accumulation 'A' Units				
Group 1	0.3786	-	0.3786	0.2248
Group 2	0.1521	0.2265	0.3786	0.2248

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

Old Mutual Equity 2 Fund

Launch date	13 December 2002
IA Sector	Unclassified
Investment adviser	Investec Asset Management Limited
Net asset value	£108,290,199

Objective

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

Policy

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

For efficient portfolio management purposes only, investment may also be made into derivatives or forward transactions. The Manager considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund.

Investment Manager's review

The performance of the sub-fund lagged the benchmark FTSE All-Share Index for the majority of the period, not helped by the underperformance of Capita.

In the final quarter of 2017, we added to the portfolio's position in property company Helical, as it was trading at a significant discount to its net asset value which, given the company's excellent historic performance and entrepreneurial management, we thought was unwarranted.

We also initiated a small position in Dixons Carphone and reduced our holdings in stocks such as Computacenter, Grafton Group and SIG after strong performance. In November, the portfolio sold out of Standard Chartered Bank on concerns that it could be very sensitive to any hiccup in the Chinese economy. Private sector debt has grown alarmingly in the last few years in China and history tells us this is both unsustainable and can lead to very poor economic outcomes.

In December, we added to the portfolio's position in multinational utility company Centrica as the share price hit multi-year relative lows. The business isn't without issues, for sure, with an inefficient balance sheet coupled with a potentially unsustainable dividend, and the risk of onerous pricing caps from the next UK government, but the valuation allows for a lot.

At the start of 2018 we initiated a position in Capita, very shortly before the profit warning and consequent share price plunge.

When we started buying shares, Capita had already fallen by around 75% from its 2015 peak and was trading at a low multiple of our estimate of normalised profitability and offered significant upside to our appraisal of fair value. For us, the cheap valuation and adverse sentiment boxes were very much ticked and, given the same set of circumstances, we would have done the same again and we continued to build a position in Capita in the final months of the first quarter.

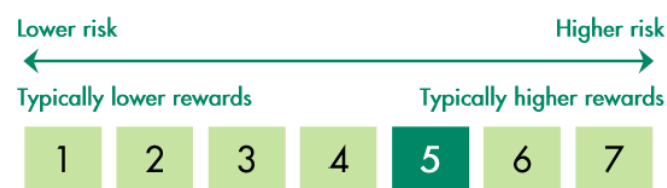
Capita continued to underperform in March, as investors fretted about what the company will say when it finally updates the market at the end of April. Along with full year 2017 numbers, which will be nearly two months later than scheduled, Capita is expected to lay out a five-year transformation strategy and details of how its balance sheet repair will be affected. When the smoke clears we expect the shares to settle at a higher level, therefore we added to the position while the price was at these low levels.

Our investment process is based on the observation that investors recurrently, indeed habitually, overreact to bad news. These overreactions often provide us with buying opportunities and we believe that what happened with Capita was an exceptionally large overreaction.

Elsewhere, we added to Impala Platinum. Platinum miners have been greatly hampered by a falling price in platinum against high production costs which have proved sticky. Ultimately without a higher platinum price, mining companies will find life increasingly difficult. We believe Impala has a stronger balance sheet than other companies in the industry, and an opportunity to reduce costs on its higher cost assets.

In March we reduced the large position held in Barclays. The shares performed well after its latest set of results were well received, so we took advantage of this to raise cash as our opportunity set is beginning to look more attractive.

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

Investment risk - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

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.

Smaller companies risk - smaller 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 units may rise and fall as a result of exchange rate movements between these currencies.

Derivative risk - the sub-fund uses 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 their contractual obligations.

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

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

Performance Records

Comparative Tables

Accumulation 'A'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	156.91	134.14	120.44
Return before operating charges*	(9.62)	24.39	15.06
Operating charges**	(0.84)	(1.62)	(1.36)
Return after operating charges*	(10.46)	22.77	13.70
Distributions	(1.95)	(4.47)	(4.26)
Retained distributions	1.95	4.47	4.26
Closing asset value per unit	146.45	156.91	134.14
* after direct transaction costs of***	0.10	0.33	0.33
Performance			
Return after charges	(6.67)%	16.97%	11.37%
Other information			
Closing net asset value (£)	108,290,199	116,547,636	92,618,108
Closing number of units	73,944,483	74,274,796	69,044,814
Operating charges****	1.09%	1.09%	1.09%
Direct transaction costs****	0.13%	0.22%	0.26%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	159.9	156.8	137.5
Lowest unit price	144.5	134.1	111.9

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund.

Performance

	6 months to 31 March 2018	1 year to 31 March 2018	3 years to 31 March 2018	5 years to 31 March 2018
Old Mutual Equity 2 Fund*	(6.63)%	(2.79)%	10.41%	29.10%
FTSE All Share (benchmark)	(2.25)%	1.25%	18.63%	37.57%

* Accumulation 'A' units

Data Source – Factset. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

Asset allocation

		Overseas:	
United Kingdom Equities	72.00%	Ireland	6.04%
European Equities	11.91%	United States	5.97%
North American Equities	7.16%	Netherlands	5.87%
United Kingdom Government Bonds	4.35%	South Africa	1.05%
African Equities	1.05%	Canada	0.94%
South American Equities	0.31%	Peru	0.31%
United Kingdom Corporate Bonds	0.24%	Mexico	0.25%
Net other assets	2.98%	Net other assets	2.98%
Total	100.00%	Total	100.00%

Portfolio allocation

United Kingdom:

Banks	18.85%	GlaxoSmithKline	7.01%
Support Services	11.19%	Royal Dutch Shell 'B'	5.87%
Pharmaceuticals & Biotechnology	7.01%	Barclays	5.58%
Food & Drug Retailers	6.96%	HSBC (UK Listing)	5.10%
General Retailers	6.25%	Royal Bank of Scotland	4.70%
Oil & Gas Producers	4.37%	BP	4.37%
Government Bonds	4.35%	United Kingdom Gilt 1.25% 22/07/2018	4.35%
Real Estate Investment & Services	3.80%	Tesco	4.28%
Travel & Leisure	2.97%	Grafton	4.22%
Real Estate Investment Trusts	2.10%	SIG	3.19%
Gas, Water & Multiutilities	2.05%		
Electricity	1.22%	Number of holdings	60
Construction & Materials	1.15%		
Software & Computer Services	1.07%	Total Purchases and Sales for the period	
Aerospace & Defence	1.04%		
Fixed Line Telecommunications	0.71%		
Household Goods & Home Construction	0.42%		
Media	0.37%		
Personal Goods	0.35%		
Corporate Bonds	0.24%		
Industrial Transportation	0.11%		
Leisure Goods	0.01%		

	2018	2017
	£'000	£'000
Total purchases for the 6 month period end 31 March	13,125	12,181
Total sales for the 6 month period end 31 March	11,797	14,912

Portfolio statement

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 76.59% (30 September 2017 73.22%)		
	United Kingdom Debt Securities 4.59% (30 September 2017 4.76%)		
	Sterling Denominated Fixed Rate Corporate Bonds 0.24% (30 September 2017 0.23%)		
£245,000	Aviva 5.9021% Perpetual	256	0.24
		256	0.24
	Sterling Denominated Fixed Rate Government Bonds 4.35% (30 September 2017 4.53%)		
£4,702,828	United Kingdom Gilt 1.25% 22/07/2018	4,714	4.35
		4,714	4.35
	United Kingdom Equities 72.00% (30 September 2017 68.46%)		
	Aerospace & Defence 1.04% (30 September 2017 1.06%)		
211,709	Chemring	423	0.39
342,227	QinetiQ	704	0.65
		1,127	1.04
	Banks 18.85% (30 September 2017 21.14%)		
2,955,770	Barclays	6,045	5.58
830,679	HSBC (UK Listing)	5,525	5.10
4,080,046	Lloyds Banking	2,642	2.44
1,968,366	Royal Bank of Scotland	5,086	4.70
422,802	Virgin Money	1,111	1.03
		20,409	18.85
	Construction & Materials 1.15% (30 September 2017 0.73%)		
416,324	Forterra	1,243	1.15
		1,243	1.15
	Electricity 1.22% (30 September 2017 1.28%)		
477,356	Drax	1,317	1.22
		1,317	1.22
	Financial Services 0.00% (30 September 2017 0.58%)		
	Fixed Line Telecommunications 0.71% (30 September 2017 0.82%)		
335,170	BT	772	0.71
		772	0.71
	Food & Drug Retailers 6.96% (30 September 2017 5.80%)		
2,233,243	Tesco	4,632	4.28
1,359,489	WM Morrison Supermarkets	2,905	2.68
		7,537	6.96
	Gas, Water & Multiutilities 2.05% (30 September 2017 1.81%)		
1,541,420	Centrica	2,216	2.05
		2,216	2.05

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	General Retailers 6.25% (30 September 2017 7.73%)		
529,259	Carpetright	202	0.19
369,053	Kingfisher	1,082	1.00
898,142	Marks & Spencer	2,439	2.25
275,363	N Brown	488	0.45
35,721	Next	1,732	1.60
1,026,084	Topps Tiles	821	0.76
		6,764	6.25
	Household Goods & Home Construction 0.42% (30 September 2017 0.32%)		
34,182	Bovis Homes	392	0.36
45,829	McCarthy & Stone	66	0.06
		458	0.42
	Industrial Transportation 0.11% (30 September 2017 0.07%)		
22,248	Royal Mail	120	0.11
		120	0.11
	Leisure Goods 0.01% (30 September 2017 0.01%)		
57,916	Hornby	13	0.01
		13	0.01
	Media 0.37% (30 September 2017 0.31%)		
225,747	Bloomsbury Publishing	403	0.37
		403	0.37
	Oil & Gas Producers 4.37% (30 September 2017 4.06%)		
989,312	BP	4,736	4.37
		4,736	4.37
	Personal Goods 0.35% (30 September 2017 0.29%)		
188,542	Avon Products	382	0.35
		382	0.35
	Pharmaceuticals & Biotechnology 7.01% (30 September 2017 6.36%)		
544,662	GlaxoSmithKline	7,592	7.01
		7,592	7.01
	Real Estate Investment & Services 3.80% (30 September 2017 1.95%)		
1,528,322	Countrywide	1,623	1.50
667,418	Helical Bar	2,129	1.96
168,994	LSL Property Services	367	0.34
		4,119	3.80
	Real Estate Investment Trusts 2.10% (30 September 2017 1.98%)		
70,977	British Land	456	0.42
192,725	Land Securities	1,814	1.68
		2,270	2.10
	Software & Computer Services 1.07% (30 September 2017 1.41%)		
101,057	Computacenter	1,164	1.07
		1,164	1.07

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Support Services 11.19% (30 September 2017 7.91%)		
225,861	Aggreko	1,670	1.54
2,114,920	Capita	3,077	2.84
1,012,397	Serco	897	0.83
2,544,920	SIG	3,459	3.19
242,565	Travis Perkins	3,019	2.79
		12,122	11.19
	Travel & Leisure 2.97% (30 September 2017 2.84%)		
122,316	easyJet	1,953	1.81
71,455	Go-Ahead	1,258	1.16
		3,211	2.97
	Overseas 20.43% (30 September 2017 23.10%)		
	Africa 1.05% (30 September 2017 0.17%)		
	South Africa Equities 1.05% (30 September 2017 0.17%)		
13,617	AngloGold Ashanti ADR	91	0.08
33,527	Gold Fields ADR	97	0.09
681,632	Impala Platinum	949	0.88
		1,137	1.05
	Europe 11.91% (30 September 2017 13.82%)		
	Ireland Equities 6.04% (30 September 2017 7.06%)		
81,132	CRH (UK Listing)	1,968	1.82
585,896	Grafton	4,573	4.22
		6,541	6.04
	Netherlands Equities 5.87% (30 September 2017 6.76%)		
277,882	Royal Dutch Shell 'B'	6,358	5.87
		6,358	5.87
	North America 7.16% (30 September 2017 8.78%)		
	Canada Equities 0.94% (30 September 2017 1.03%)		
10,693	Barrick Gold (CAD Listing)	94	0.09
27,380	Kinross Gold (CAD Listing)	75	0.07
36,578	Pan American Silver	414	0.38
63,943	SSR Mining	430	0.40
		1,013	0.94
	Mexico Equities 0.25% (30 September 2017 0.26%)		
21,337	Fresnillo	267	0.25
		267	0.25
	United States Equities 5.97% (30 September 2017 7.49%)		
62,664	Citi	3,042	2.81
69,175	Coeur Mining	379	0.35
12,316	Newmont Mining	336	0.31
61,758	NOW	431	0.40
44,519	Signet Jewelers	1,210	1.12
77,664	Walmart	1,063	0.98
		6,461	5.97

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	South America 0.31% (30 September 2017 0.33%)		
169,596	Peru Equities 0.31% (30 September 2017 0.33%) Hochschild Mining	338	0.31
		338	0.31
	Investment assets	105,060	97.02
	Net other assets	3,230	2.98
	Total net assets	108,290	100.00

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

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 October 2017 to 31 March 2018

	Note	01.10.17 to 31.03.18 £'000	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000	01.10.16 to 31.03.17 £'000
Income					
Net capital (losses)/gains			(8,631)		10,792
Revenue		1,497		1,417	
Expenses		(615)		(544)	
Net revenue before taxation		882		873	
Taxation		(5)		(6)	
Net revenue after taxation			877		867
Total return before distributions			(7,754)		11,659
Distributions	2		(1,443)		(1,370)
Change in net assets attributable to unitholders from investment activities			(9,197)		10,289

Statement of change in net assets attributable to unitholders

for the period from 1 October 2017 to 31 March 2018

		01.10.17 to 31.03.18 £'000	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000	01.10.16 to 31.03.17 £'000
Opening net assets attributable to unitholders			116,548*		92,618
Amounts received on issue of units		731		5,630	
Amounts paid on cancellation of units		(1,231)		(10,580)	
			(500)		(4,950)
Dilution adjustment			1		43
Change in net assets attributable to unitholders from investment activities			(9,197)		10,289
Retained distribution on accumulation units			1,438		1,318
Closing net assets attributable to unitholders			108,290		99,318*

* Section 3.30 of the IA SORP issued in May 2014 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance sheet

as at 31 March 2018

	31.03.18 £'000	30.09.17 £'000
Assets		
Fixed assets		
Investments	105,060	112,261
Current assets		
Debtors	482	541
Cash and bank balances	2,952	3,963
Total assets	108,494	116,765
Liabilities		
Creditors		
Other creditors	(204)	(217)
Total liabilities	(204)	(217)
Net assets attributable to unitholders	108,290	116,548

Notes to the financial statements

for the period from 1 October 2017 to 31 March 2018

1 Accounting policies

The 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 IA in May 2014.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 September 2017.

2 Distributions

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

	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000
Interim – Accumulation units (31 March)	1,438	1,318
	1,438	1,318
Revenue deducted on cancellation of units	8	86
Revenue received on issue of units	(3)	(34)
Distributions	1,443	1,370
Reconciliation of distributions:		
Net revenue after taxation	877	867
Capitalised fees	566	503
Distributions	1,443	1,370

Distribution table

Interim distribution

Group 1: Units purchased prior to 1 October 2017
 Group 2: Units purchased from 1 October 2017 to 31 March 2018

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.18 pence per unit	Distribution paid 31.05.17 pence per unit
Accumulation 'A' Units				
Group 1	1.9450	-	1.9450	2.0002
Group 2	1.2697	0.6753	1.9450	2.0002

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

Old Mutual Ethical Fund

Launch date	23 September 2005
IA Sector	Global Growth
Investment adviser	Quilter Cheviot Limited
Net asset value	£123,600,460

Objective

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

Policy

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

For efficient portfolio management purposes only, investment may also be made into derivatives or forward transactions. The Manager considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund.

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

Investment Manager's review

In the final three months of 2017 good stock selection and allocation to North American equities continued to benefit the sub-fund's performance, which was in line with the peer group and just behind the benchmark FTSE World Total Return Index.

North America was the largest contributor to overall performance at the end of the year, followed by Europe, driven by robust corporate earnings in the US and the ongoing economic recovery in the eurozone. Meanwhile, emerging markets hindered relative performance through currency effects and an underweight allocation to the asset class.

The low carbon energy bucket performed well in the first half of the period, thanks to being underpinned by robotics and energy efficiency-related companies. Industry 4.0, the so-called fourth industrial revolution driven by robotics and automation, is particularly beneficial for many of the companies in our investment universe.

Conversely, Geberit, a global provider of sanitary technology, was the largest detractor to the sub-fund's performance in the first half of the period, due to a soft trading update, while Kion, a German resource management company, also disappointed.

After a strong share price performance, we took profits towards the end of 2017 by reducing our holdings in Halma, the health and safety instrumentation business; Kingspan, the Irish building insulation company; and Veolia, the French water sanitation company.

The start of 2018 was underpinned by market volatility and an environment with very little room for disappointments, leading the sub-fund to lag behind the benchmark in the first three months of the year.

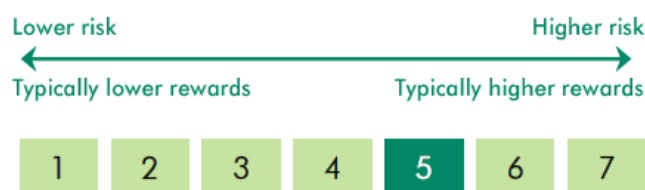
While all asset classes were negative contributors to returns during the quarter, North American equities were the largest detractor to the sub-fund's performance, driven by soft company results and currency effects.

Stock selection was weak in the second half of the period, particularly across industrials and utilities sectors. Only three stocks were positive contributors to the portfolio's performance: Horiba, a Japanese testing and instrumentation equipment company, Xylem, the US water equipment firm, and Kion Group.

Despite the technology sell-off at the end of the quarter, the portfolio's underweight to the tech sector was a negative contributor to performance on relative terms.

Many areas of the stock market continue to look fairly priced despite the recent market correction, thus we remain mindful that when companies hit a bump in the road, the market may take a very unforgiving view. In a less certain environment we remain focused on investing in strong business models. We continue to seek companies with leading market positions that are underpinned by structural growth from demographics, regulation and technical innovation.

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

Investment risk - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

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

Concentration risk (number of investments) - the sub-fund may at times hold a smaller number of investments, and therefore 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.

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 units 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 their 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. Capital erosion may have the effect of reducing the level of income generated.

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

Performance Records

Comparative Tables

Accumulation 'A'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	115.97	105.54	76.58
Return before operating charges*	(3.17)	12.28	30.46
Operating charges**	(0.98)	(1.85)	(1.50)
Return after operating charges*	(4.15)	10.43	28.96
Distributions	-	(0.08)	(0.08)
Retained distributions	-	0.08	0.08
Closing asset value per unit	111.82	115.97	105.54
* after direct transaction costs of***	0.00	0.06	0.13
Performance			
Return after charges	(3.58)%	9.88%	37.82%
Other information			
Closing net asset value (£)	67,634,281	73,182,949	72,616,877
Closing number of units	60,482,340	63,104,434	68,803,052
Operating charges****	1.65%	1.65%	1.68%
Direct transaction costs***	0.01%	0.06%	0.14%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	124.2	118.9	106.9
Lowest unit price	109.9	102.7	77.53
Accumulation 'R'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	119.17	107.66	77.57
Return before operating charges*	(3.28)	12.55	30.99
Operating charges**	(0.55)	(1.04)	(0.90)
Return after operating charges*	(3.83)	11.51	30.09
Distributions	(0.19)	(0.96)	(0.76)
Retained distributions	0.19	0.96	0.76
Closing asset value per unit	115.34	119.17	107.66
* after direct transaction costs of***	0.00	0.06	0.13
Performance			
Return after charges	(3.21)%	10.69%	38.79%
Other information			
Closing net asset value (£)	55,966,179	53,572,768	32,898,422
Closing number of units	48,520,947	44,953,045	30,558,342
Operating charges****	0.90%	0.90%	0.97%
Direct transaction costs***	0.01%	0.06%	0.14%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	127.9	121.9	109.0
Lowest unit price	113.4	104.9	78.72

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund.

Performance

	6 months to 31 March 2018	1 year to 31 March 2018	3 years to 31 March 2018	5 years to 31 March 2018
Old Mutual Ethical Fund*	(3.26)%	(0.69)%	30.43%	60.11%
FTSE World TR (benchmark)**	0.32%	2.55%	33.90%	75.74%
IA Global (sector average)	(0.38)%	2.71%	28.29%	58.02%
Quartile ranking	4	4	2	3

* Accumulation 'R' units

** Benchmark changed from FTSE Environmental Opportunities All-Share Index to FTSE World TR on 30 November 2015.

Data Source – Factset. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

Asset allocation		Major holdings	Percentage of portfolio	
North American Equities	43.63%	Xylem	3.52%	
European Equities	21.12%	Waters	3.33%	
Japan Equities	13.85%	Horiba	3.18%	
United Kingdom Equities	12.74%	FANUC	2.97%	
South American Equities	2.10%	Union Pacific	2.80%	
African Equities	1.62%	Emerson Electric	2.73%	
Asia Pacific (excluding Japan) Equities	1.20%	Pentair	2.71%	
		AptarGroup	2.65%	
Net other assets	3.74%	Waste Management	2.59%	
		Republic Services	2.55%	
Total	100.00%			
		Number of holdings	49	
Portfolio allocation		Total Purchases and Sales for the period		
United Kingdom:			2018	2017
			£'000	£'000
Industrial Engineering	2.71%	Total purchases for the 6 month period to 31 March	4,881	16,857
General Industrials	2.50%	Total sales for the 6 month period to 31 March	4,490	13,909
Automobiles & Parts	2.02%			
Gas, Water & Multiutilities	1.97%			
Travel & Leisure	1.19%			
Support Services	1.02%			
Electronic & Electrical Equipment	0.71%			
Software & Computer Services	0.62%			
Overseas:				
United States	43.63%			
Japan	13.85%			
Germany	6.86%			
France	5.96%			
Switzerland	4.60%			
Ireland	2.35%			
Brazil	2.10%			
South Africa	1.62%			
Netherlands	1.35%			
Taiwan	1.20%			
Net other assets	3.74%			
Total	100.00%			

Portfolio statement

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 12.74% (30 September 2017 14.31%)		
	United Kingdom Equities 12.74% (30 September 2017 14.31%)		
	Automobiles & Parts 2.02% (30 September 2017 2.05%)		
35,621	Aptiv	2,098	1.70
11,873	Delphi Technologies	398	0.32
		<u>2,496</u>	<u>2.02</u>
	Electronic & Electrical Equipment 0.71% (30 September 2017 2.63%)		
75,014	Halma	874	0.71
		<u>874</u>	<u>0.71</u>
	Gas, Water & Multiutilities 1.97% (30 September 2017 2.31%)		
150,720	Pennon	969	0.78
79,108	Severn Trent	1,471	1.19
		<u>2,440</u>	<u>1.97</u>
	General Industrials 2.50% (30 September 2017 2.55%)		
652,469	DS Smith	3,087	2.50
		<u>3,087</u>	<u>2.50</u>
	Industrial Engineering 2.71% (30 September 2017 2.74%)		
69,300	Pentair	3,346	2.71
		<u>3,346</u>	<u>2.71</u>
	Software & Computer Services 0.62% (30 September 2017 0.75%)		
174,922	Sophos	765	0.62
		<u>765</u>	<u>0.62</u>
	Support Services 1.02% (30 September 2017 0.00%)		
81,000	Experian ADR	1,254	1.02
		<u>1,254</u>	<u>1.02</u>
	Travel & Leisure 1.19% (30 September 2017 1.28%)		
102,265	Compass	1,477	1.19
		<u>1,477</u>	<u>1.19</u>
	Overseas 83.52% (30 September 2017 82.48%)		
	Africa 1.62% (30 September 2017 1.71%)		
	South Africa Equities 1.62% (30 September 2017 1.71%)		
333,246	Mediclinic International	2,004	1.62
		<u>2,004</u>	<u>1.62</u>
	Asia Pacific (excluding Japan) 1.20% (30 September 2017 1.42%)		
	Taiwan Equities 1.20% (30 September 2017 1.42%)		
469,972	Delta Electronics	1,484	1.20
		<u>1,484</u>	<u>1.20</u>

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Europe 21.12% (30 September 2017 22.33%)		
	France Equities 5.96% (30 September 2017 7.53%)		
203,625	Rexel	2,480	2.01
239,519	Suez	2,484	2.01
142,355	Veolia Environnement	2,402	1.94
		7,366	5.96
	Germany Equities 6.86% (30 September 2017 5.72%)		
95,326	GEA	2,883	2.33
148,000	Infineon Technologies	2,774	2.25
42,624	KION	2,822	2.28
		8,479	6.86
	Ireland Equities 2.35% (30 September 2017 2.89%)		
96,603	Kingspan (Irish Listing)	2,904	2.35
		2,904	2.35
	Netherlands Equities 1.35% (30 September 2017 1.65%)		
80,368	Boskalis Westminster	1,673	1.35
		1,673	1.35
	Switzerland Equities 4.60% (30 September 2017 4.54%)		
49,959	Ferguson	2,723	2.21
9,388	Geberit	2,957	2.39
		5,680	4.60
	Japan 13.85% (30 September 2017 12.55%)		
	Japan Equities 13.85% (30 September 2017 12.55%)		
139,414	Daiseiki	2,720	2.20
40,300	East Japan Railway	2,655	2.15
20,700	FANUC	3,666	2.97
72,000	Horiba	3,930	3.18
180,000	Kubota	2,215	1.79
19,000	Shimano	1,932	1.56
		17,118	13.85
	North America 43.63% (30 September 2017 42.33%)		
	United States Equities 43.63% (30 September 2017 42.33%)		
22,679	Acuity Brands	2,209	1.79
45,875	American Water Works	2,648	2.14
67,478	AO Smith	3,001	2.43
52,151	AptarGroup	3,278	2.65
78,780	BorgWarner	2,726	2.21
70,604	Emerson Electric	3,379	2.73
20,078	Hubbell	1,711	1.38
79,854	LKQ	2,130	1.72
295,673	Mueller Water Products	2,284	1.85
49,600	Regal-Beloit	2,466	2.00
67,255	Republic Services	3,150	2.55
92,329	Sonoco Products	3,112	2.52
37,678	Stericycle	1,574	1.27
26,764	Toro	1,150	0.93

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United States Equities (continued)		
37,253	Union Pacific	3,463	2.80
11,705	United Rentals	1,407	1.14
54,167	Waste Management	3,205	2.59
29,186	Waters	4,120	3.33
46,590	Watts Water Technologies	2,564	2.08
80,775	Xylem	4,354	3.52
		53,931	43.63
	South America 2.10% (30 September 2017 2.14%)		
	Brazil Equities 2.10% (30 September 2017 2.14%)		
354,300	Cia deneamento Basico do Estado deo Paulo ADR	2,598	2.10
		2,598	2.10
	Investment assets	118,976	96.26
	Net other assets	4,624	3.74
	Total net assets	123,600	100.00

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

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 October 2017 to 31 March 2018

	Note	01.10.17 to 31.03.18 £'000	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000	01.10.16 to 31.03.17 £'000
Income					
Net capital (losses)/gains			(4,123)		8,437
Revenue		851		732	
Expenses		(846)		(780)	
Interest payable and similar charges		-		-	
Net revenue/(expense) before taxation		5		(48)	
Taxation		(72)		(92)	
Net expense after taxation			(67)		(140)
Total return before distributions			(4,190)		8,297
Distributions	2		(90)		(48)
Change in net assets attributable to unitholders from investment activities			(4,280)		8,249

Statement of change in net assets attributable to unitholders

for the period from 1 October 2017 to 31 March 2018

	01.10.17 to 31.03.18 £'000	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000	01.10.16 to 31.03.17 £'000
Opening net assets attributable to unitholders		126,756*		105,515
Amounts received on issue of units	11,363		12,558	
Amounts paid on cancellation of units	(10,333)		(7,452)	
		1,030		5,106
Dilution adjustment		1		11
Change in net assets attributable to unitholders from investment activities		(4,280)		8,249
Retained distribution on accumulation units		93		51
Closing net assets attributable to unitholders		123,600		118,932*

* Section 3.30 of the IA SORP issued in May 2014 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance sheet

as at 31 March 2018

	31.03.18 £'000	30.09.17 £'000
Assets		
Fixed assets		
Investments	118,976	122,682
Current assets		
Debtors	1,824	217
Cash and bank balances	3,101	4,492
Total assets	123,901	127,391
Liabilities		
Creditors		
Other creditors	(301)	(635)
Total liabilities	(301)	(635)
Net assets attributable to unitholders	123,600	126,756

Notes to the financial statements

for the period from 1 October 2017 to 31 March 2018

1 Accounting policies

The 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 IA in May 2014.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 September 2017.

2 Distributions

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

	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000
Interim – Accumulation units (31 March)	93	51
	<u>93</u>	<u>51</u>
Revenue deducted on cancellation of units	1	1
Revenue received on issue of units	(4)	(4)
Distributions	<u>90</u>	<u>48</u>
Reconciliation of distributions:		
Net expense after taxation	(67)	(140)
Revenue deficit carried forward	157	188
Distributions	<u>90</u>	<u>48</u>

Distribution table

Interim distribution

Group 1: Units purchased prior to 1 October 2017
 Group 2: Units purchased from 1 October 2017 to 31 March 2018

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.18 pence per unit	Distribution paid 31.05.17 pence per unit
Accumulation 'A' Units**				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Accumulation 'R' Units				
Group 1	0.1917	-	0.1917	0.1343
Group 2	0.1020	0.0897	0.1917	0.1343

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

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

Old Mutual Newton UK Income Fund

Launch date	12 April 2013
IA Sector	UK Equity Income
	BNY Mellon Investment Management EMEA Limited who has delegated to
Investment adviser	Newton Investment Management Limited
Net asset value	£23,575,961

Objective

To achieve increasing annual income together with long term capital growth.

Policy

The sub-fund will invest primarily in the shares of UK companies. The sub-fund may also invest in other transferable securities, warrants, collective investment schemes, money market instruments, deposits and derivatives.

For efficient portfolio management purposes only, investment may also be made into derivatives or forward transactions. The Manager considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund.

Investment Manager's review

The sub-fund produced a mixed performance in the period, as a positive performance in the final three months of 2017 was reversed at the start of 2018 as the UK market endured a tumultuous period and recorded its worst quarter in more than six years.

Towards the end of 2017, the sub-fund benefited from having moved to a neutral position in energy which underperformed. Meanwhile, technology was also a strong performer so the sub-fund's overweight to the sector contributed positively. In particular the tech giant Microsoft, one of the sub-fund's overseas holdings, was the biggest positive contributor in the first half of the period, after its results revealed that sales and profit margins were ahead of expectations.

The biggest detractors in the first three months of the period were two industrial companies with exposure to UK defence spending, BAE Systems and Smiths Group, both of which fell when Ultra Electronics downgraded its outlook for UK defence budgets in 2018. The UK utility business Centrica also delivered disappointing performance after announcing it was lowering its profit guidance for the year.

We used share-price weakness to buy into the UK defence company QinetiQ, as fears over Ministry of Defence spending cuts led the stock to de-rate. Meanwhile, we sold our positions in the infrastructure companies HICL, John Laing and BBGI, over the UK Labour Party's pledges to change private finance initiative (PFI) contracts.

As we entered 2018, expectations of improving global growth gave way to concerns about rising inflation and the need for central banks to increase interest rates faster than had been expected.

The weakness exhibited by the US Dollar for much of 2017 continued (despite the rate hikes) and the UK equity index posted one of the most significant declines among developed markets, reflecting the skew towards dollar-denominated revenues among the leading constituents.

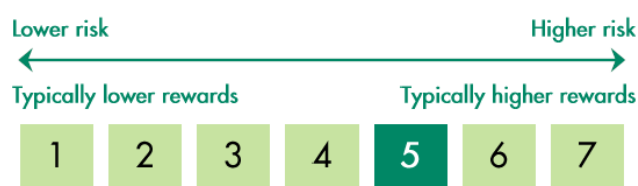
The information services company RELX Group was the largest individual detractor in the first three months of 2018 as investors fretted over contracting arrangements in its journals division and its exposure to the weakening US Dollar. Meanwhile, the financial-software company Sage suffered as sales growth slowed over the short term, although we expect it to recover as the year progresses.

Even so, the technology sector overall boosted the sub-fund's performance, largely owing to our holding in Microsoft. The sub-fund also benefited from its positioning in the industrials sector, primarily thanks to the paper-based packaging business Smurfit Kappa, which received a bid approach from US peer International Paper. The miner Anglo American was the biggest individual contributor in the second half of the period, as rising commodity prices led to a jump in profits and the halving of the company's debt.

We bought the price-comparison website Moneysupermarket.com after share-price weakness left the stock trading at what we felt was an attractive multiple for a company that produces a 7% free-cash-flow yield in an industry that is growing at 6-7% per year. We also built up our position in the tobacco company Imperial Brands, owing to the attractions of its high free-cash-flow and shareholder-friendly management. Elsewhere, we realised some profits by moderating holdings in Microsoft, Royal Dutch Shell and the Norwegian office real-estate investment trust Entra Eindom.

The outlook remains challenging as central banks start to withdraw liquidity by ending quantitative easing and raising interest rates. In this environment, we maintain our emphasis on companies with sustainable cash flows and attractive levels of dividend, as we have always done. We believe our thematic approach has identified many long-term structural growth opportunities of which to take advantage going forward.

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

Investment risk - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

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 investments) - the sub-fund may at times hold a smaller number of investments, and therefore 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 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 units 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 their contractual obligations.

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

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

Performance record

Comparative Tables

Income 'A'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	115.98	119.41	102.83
Return before operating charges*	(1.41)	3.10	23.15
Operating charges**	(0.95)	(1.88)	(1.78)
Return after operating charges*	(2.36)	1.22	21.37
Distributions	(1.88)	(4.65)	(4.79)
Retained distributions	-	-	-
Closing asset value per unit	111.74	115.98	119.41
* after direct transaction costs of***	0.09	0.38	0.37
Performance			
Return after charges	(2.03)%	1.02%	20.78%
Other information			
Closing net asset value (£)	23,525,723	25,737,725	30,122,092
Closing number of units	21,053,652	22,191,158	25,225,213
Operating charges****	1.63%	1.61%	1.61%
Direct transaction costs***	0.16%	0.33%	0.33%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	121.3	123.5	122.1
Lowest unit price	110.6	108.0	101.4
Accumulation 'U2'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	132.53	129.96	106.34
Return before operating charges*	(1.70)	3.50	24.44
Operating charges**	(0.48)	(0.93)	(0.82)
Return after operating charges*	(2.18)	2.57	23.62
Distributions	(2.16)	(5.16)	(5.06)
Retained distributions	2.16	5.16	5.06
Closing asset value per unit	130.35	132.53	129.96
* after direct transaction costs of***	0.11	0.43	0.39
Performance			
Return after charges	(1.64)%	1.98%	22.21%
Other information			
Closing net asset value (£)	50,238	46,027	23,538
Closing number of units	38,540	34,729	18,111
Operating charges****	0.72%	0.71%	0.71%
Direct transaction costs***	0.16%	0.33%	0.33%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	140.1	137.4	131.8
Lowest unit price	127.9	117.7	105.9

Comparative Tables (continued)

Income 'U2'†	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	115.06	117.80	95.08
Return before operating charges*	2.94	2.68	28.02
Operating charges**	(0.14)	(0.81)	(0.79)
Return after operating charges*	2.80	1.87	27.23
Distributions	-	(4.61)	(4.51)
Retained distributions	-	-	-
Closing asset value per unit	117.86	115.06	117.80
* after direct transaction costs of***	0.03	0.37	0.37
Performance			
Return after charges	2.43%	1.59%	28.64%
Other information			
Closing net asset value (£)	-	49	130
Closing number of units	-	43	110
Operating charges****	0.71%	0.71%	0.71%
Direct transaction costs***	0.16%	0.33%	0.33%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	119.3	122.4	120.1
Lowest unit price	115.6	106.7	99.43

† To 29 November 2017

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund.

Performance

	6 months to 31 March 2018	1 year to 31 March 2018	3 years to 31 March 2018	5 years to 31 March 2018
Old Mutual Newton UK Income Fund*	(1.66)%	(0.46)%	16.55%	-
FTSE All Share (benchmark)	(2.25)%	1.25%	18.63%	37.57%
IA UK Equity Income (sector average)	(3.21)%	0.41%	14.89%	43.18%
Quartile ranking	2	3	2	-

* Accumulation 'U2' units

Data Source – Factset. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

Asset allocation		Major holdings	Percentage of portfolio	
United Kingdom Equities	78.13%			
European Equities	16.64%	Diageo	6.66%	
North American Equities	4.04%	RELX (UK Listing)	6.10%	
		Royal Dutch Shell 'B'	5.95%	
Net other assets	1.19%	National Express	4.50%	
		Aviva	4.08%	
Total	100.00%	BP	4.05%	
		British American Tobacco	3.94%	
Portfolio allocation		Smiths	3.75%	
		Prudential	3.74%	
United Kingdom:		Anglo American	3.69%	
Life Insurance	9.96%			
Media	8.00%	Number of holdings		42
Tobacco	6.77%			
Beverages	6.66%	Total Purchases and Sales for the period		
Travel & Leisure	6.38%		2018	2017
Banks	4.14%		£'000	£'000
Oil & Gas Producers	4.05%	Total purchases for the 6 month period to 31 March	4,420	8,283
Aerospace & Defence	3.93%	Total sales for the 6 month period to 31 March	4,349	11,483
General Industrials	3.75%			
Mining	3.69%			
Pharmaceuticals & Biotechnology	3.68%			
Health Care Equipment & Services	3.18%			
Mobile Telecommunications	2.80%			
Personal Goods	2.11%			
Gas, Water & Multiutilities	1.87%			
Software & Computer Services	1.82%			
Fixed Line Telecommunications	1.82%			
Financial Services	1.76%			
Support Services	1.47%			
Nonlife Insurance	0.29%			
Overseas:				
Netherlands	8.11%			
Switzerland	4.77%			
Ireland	2.71%			
Bermuda	2.07%			
United States	1.97%			
Norway	1.05%			
Net other assets	1.19%			
Total	100.00%			

Portfolio statement

as at 31 March 2018

Holding	Investment	Market Value £000	Percentage of total net assets %
	United Kingdom 78.13% (30 September 2017 74.07%)		
	United Kingdom Equities 78.13% (30 September 2017 74.07%)		
	Aerospace & Defence 3.93% (30 September 2017 3.26%)		
120,843	BAE Systems	703	2.98
108,441	QinetiQ	223	0.95
		926	3.93
	Banks 4.14% (30 September 2017 3.04%)		
1,243,081	Lloyds Banking	805	3.42
65,630	Royal Bank of Scotland	170	0.72
		975	4.14
	Beverages 6.66% (30 September 2017 6.41%)		
64,650	Diageo	1,570	6.66
		1,570	6.66
	Equity Investment Instruments 0.00% (30 September 2017 1.25%)		
	Financial Services 1.76% (30 September 2017 1.89%)		
93,282	TP ICAP	415	1.76
		415	1.76
	Fixed Line Telecommunications 1.82% (30 September 2017 0.51%)		
185,633	BT	428	1.82
		428	1.82
	Gas, Water & Multiutilities 1.87% (30 September 2017 4.08%)		
18,918	National Grid	153	0.65
7,238	Severn Trent	135	0.57
21,234	United Utilities	154	0.65
		442	1.87
	General Industrials 3.75% (30 September 2017 3.26%)		
58,291	Smiths	883	3.75
		883	3.75
	Health Care Equipment & Services 3.18% (30 September 2017 3.47%)		
56,121	Smith & Nephew	750	3.18
		750	3.18
	Life Insurance 9.96% (30 September 2017 9.61%)		
193,022	Aviva	962	4.08
193,022	Legal & General	504	2.14
49,086	Prudential	882	3.74
		2,348	9.96
	Media 8.00% (30 September 2017 6.81%)		
30,886	Gocompare.com	34	0.15
89,119	Moneysupermarket.com	253	1.07
97,463	RELX (UK Listing)	1,439	6.10
16,891	UBM	159	0.68
		1,885	8.00

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £000	Percentage of total net assets %
52,500	Mining 3.69% (30 September 2017 2.38%)		
	Anglo American	871	3.69
		871	3.69
337,859	Mobile Telecommunications 2.80% (30 September 2017 3.60%)		
	Vodafone	661	2.80
		661	2.80
3,693	Nonlife Insurance 0.29% (30 September 2017 0.27%)		
	Admiral	69	0.29
		69	0.29
199,761	Oil & Gas Producers 4.05% (30 September 2017 3.72%)		
	BP	956	4.05
		956	4.05
12,599	Personal Goods 2.11% (30 September 2017 2.64%)		
	Unilever	497	2.11
		497	2.11
9,652	Pharmaceuticals & Biotechnology 3.68% (30 September 2017 3.60%)		
	AstraZeneca (UK Listing)	474	2.01
	GlaxoSmithKline	394	1.67
28,240		868	3.68
66,974	Software & Computer Services 1.82% (30 September 2017 1.44%)		
	Sage	430	1.82
		430	1.82
181,442	Support Services 1.47% (30 September 2017 1.45%)		
	Hays	346	1.47
		346	1.47
22,547	Tobacco 6.77% (30 September 2017 5.60%)		
	British American Tobacco	928	3.94
	Imperial Brands	667	2.83
27,319		1,595	6.77
30,708	Travel & Leisure 6.38% (30 September 2017 5.78%)		
	Compass	443	1.88
	National Express	1,060	4.50
273,726		1,503	6.38
	Overseas 20.68% (30 September 2017 18.64%)		
	Europe 16.64% (30 September 2017 13.90%)		
48,439	Ireland Equities 2.71% (30 September 2017 2.61%)		
	AIB	206	0.88
	Smurfit Kappa (UK Listing)	432	1.83
14,924		638	2.71

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £000	Percentage of total net assets %
	Luxembourg Equities 0.00% (30 September 2017 0.78%)		
	Netherlands Equities 8.11% (30 September 2017 8.67%)		
61,348	Royal Dutch Shell 'B'	1,404	5.95
13,566	Wolters Kluwer	509	2.16
		<u>1,913</u>	<u>8.11</u>
	Norway Equities 1.05% (30 September 2017 1.84%)		
25,720	Entra	248	1.05
		<u>248</u>	<u>1.05</u>
	Switzerland Equities 4.77% (30 September 2017 0.00%)		
4,290	Ferguson	234	0.99
7,771	Novartis	447	1.90
2,708	Roche	443	1.88
		<u>1,124</u>	<u>4.77</u>
	North America 4.04% (30 September 2017 4.74%)		
	Bermuda Equities 2.07% (30 September 2017 1.74%)		
33,780	Hiscox	489	2.07
		<u>489</u>	<u>2.07</u>
	United States Equities 1.97% (30 September 2017 3.00%)		
7,317	Microsoft	465	1.97
		<u>465</u>	<u>1.97</u>
	Investment assets	<u>23,295</u>	<u>98.81</u>
	Net other assets	<u>281</u>	<u>1.19</u>
	Total net assets	<u>23,576</u>	<u>100.00</u>

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

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 October 2017 to 31 March 2018

	Note	01.10.17 to 31.03.18 £'000	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000	01.10.16 to 31.03.17 £'000
Income					
Net capital losses			(688)		(245)
Revenue		412		444	
Expenses		(203)		(223)	
Net revenue before taxation		209		221	
Taxation		(6)		(11)	
Net revenue after taxation			203		210
Total return before distributions			(485)		(35)
Distributions	2		(406)		(433)
Change in net assets attributable to unitholders from investment activities			(891)		(468)

Statement of change in net assets attributable to unitholders

for the period from 1 October 2017 to 31 March 2018

		01.10.17 to 31.03.18 £'000	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000	01.10.16 to 31.03.17 £'000
Opening net assets attributable to unitholders			25,784*		30,146
Amounts received on issue of units		397		554	
Amounts paid on cancellation of units		(1,715)		(3,099)	
			(1,318)		(2,545)
Dilution adjustment					1
Change in net assets attributable to unitholders from investment activities			(891)		(468)
Retained distribution on accumulation units			1		-
Closing net assets attributable to unitholders			23,576		27,134*

* Section 3.30 of the IA SORP issued in May 2014 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance sheet

as at 31 March 2018

	31.03.18 £'000	30.09.17 £'000
Assets		
Fixed assets		
Investments	23,295	23,905
Current assets		
Debtors	94	137
Cash and bank balances	589	2,127
Total assets	23,978	26,169
Liabilities		
Creditors		
Distribution payable	(201)	(238)
Other creditors	(201)	(147)
Total liabilities	(402)	(385)
Net assets attributable to unitholders	23,576	25,784

Notes to the financial statements

for the period from 1 October 2017 to 31 March 2018

1 Accounting policies

The 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 IA in May 2014.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 September 2017.

2 Distributions

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

	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000
First Interim – Accumulation units (31 December)	-	-
First Interim – Income units (31 December)	200	189
Second Interim – Accumulation units (31 March)	1	-
Second Interim – Income units (31 March)	201	234
	402	423
Revenue deducted on cancellation of units	6	13
Revenue received on issue of units	(2)	(3)
Distributions	406	433
Reconciliation of distributions:		
Net revenue after taxation	203	210
Capitalised fees	203	223
Distributions	406	433

Distribution table

Second Interim distribution

Group 1: Units purchased prior to 1 January 2018
 Group 2: Units purchased from 1 January 2018 to 31 March 2018

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.18 pence per unit	Distribution paid 31.05.17 pence per unit
Income 'A' Units				
Group 1	0.9529	-	0.9529	1.0190
Group 2	0.3128	0.6401	0.9529	1.0190
Accumulation 'U2' Units				
Group 1	1.1014	-	1.1014	1.1196
Group 2	1.0499	0.0515	1.1014	1.1196
Income 'U2' Units†				
Group 1	-	-	-	1.0225
Group 2	-	-	-	1.0225

First Interim distribution

Group 1: Units purchased prior to 1 October 2017
 Group 2: Units purchased from 1 October 2017 to 31 December 2017

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 28.02.18 pence per unit	Distribution paid 28.02.17 pence per unit
Income 'A' Units				
Group 1	0.9241	-	0.9241	0.7856
Group 2	0.1760	0.7481	0.9241	0.7856
Accumulation 'U2' Units				
Group 1	1.0568	-	1.0568	0.8559
Group 2	0.4324	0.6244	1.0568	0.8559
Income 'U2' Units†				
Group 1	-	-	-	0.7788
Group 2	-	-	-	0.7788

† Share class closed on 29 November 2017.

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

Old Mutual Newton UK Opportunities Fund

Launch date	27 March 2013
IA Sector	UK All Companies
	BNY Mellon Investment Management EMEA Limited who has delegated to
Investment adviser	Newton Investment Management Limited
Net asset value	£153,420,809

Objective

To achieve long-term capital growth.

Policy

The sub-fund invests primarily in the shares of companies incorporated or listed in the UK and will typically invest in the shares of fewer than 50 companies. The sub-fund does not have a bias towards any economic sector or company size. The sub-fund may also invest in collective investment schemes.

For efficient portfolio management purposes only, investment may also be made into derivatives or forward transactions. The Manager considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund.

Investment Manager's review

The sub-fund produced a mixed performance in the period, as a positive performance in the final three months of 2017 was reversed at the start of 2018 as the UK market endured a tumultuous period and recorded its worst quarter in more than six years.

In the first half of the period, the medical equipment manufacturer Smith & Nephew became the biggest detractor to performance after management announced in November that sales growth would be at the lower end of the expected range.

Meanwhile, companies with exposure to UK defence spending, such as Cobham and the defence technology business QinetiQ, fell when Ultra Electronics downgraded its outlook for UK defence budgets in 2018.

On the positive side, the drinks group Diageo responded well late in 2017 as its turnaround appeared to be gathering momentum. Climbing industrial commodity prices underpinned the share-price appreciation of the miner Anglo American and we subsequently reduced the sub-fund's underweight to commodities by adding a new position in the oil major BP and increasing our position in Royal Dutch Shell.

As we entered 2018, expectations of improving global growth gave way to concerns about rising inflation and the need for central banks to increase interest rates faster than had been expected. The weakness exhibited by the US Dollar for much of 2017 continued (despite the rate hikes) and the UK equity index posted one of the most significant declines among developed markets, reflecting the skew toward dollar-denominated revenues among the leading constituents. President Donald Trump added further pressure to global markets as he announced a series of protectionist trade policies.

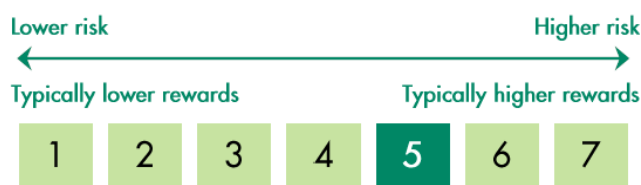
The information-services company RELX Group was the largest detractor in the second half of the period as investors became concerned about contracting arrangements in its journals business and exposure to the weakening US Dollar. The financial-software company Sage was also a negative as sales growth slowed in the short term, although we expect it to recover as the year progresses. Our avoidance of the media company Sky and the engineering group GKN detracted from performance as both stocks were subject to takeover speculation.

The sub-fund's industrial holdings made the biggest positive contribution to relative returns in the first three months of 2018, as paper-based packaging business Smurfit Kappa received a bid approach from US peer International Paper. Meanwhile, the miner Anglo American was the biggest individual contributor, as rising commodity prices led to a jump in profits and the halving of the company's debt.

In the first half of the period, we bought a new holding in the defence business BAE Systems and in the leading UK and US manufacturer of clay bricks and concrete products, Ibstock. We also introduced a new holding in the London Stock Exchange. Elsewhere, we sold the pharmaceutical giant AstraZeneca as we judged its potential growth outlook was fully reflected in the valuation.

The outlook for financial markets continues to be dependent on the confluence of a multitude of policies in the political, economic and monetary arenas. The proposed US tariffs and the likely countermeasures by its trading partners, along with threats to European trade from the eventual Brexit agreement, risk reducing the potential growth rate of the global economy.

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

Investment risk - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

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 investments) - the sub-fund may at times hold a smaller number of investments, and therefore 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 companies are subject to greater risk and reward potential. Investments may be volatile or difficult to buy or sell.

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 units 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 their 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. Capital erosion may have the effect of reducing the level of income generated.

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

Performance Records

Comparative Tables

Accumulation 'A'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	133.85	119.23	106.64
Return before operating charges*	(1.78)	16.74	14.39
Operating charges**	(1.11)	(2.12)	(1.80)
Return after operating charges*	(2.89)	14.62	12.59
Distributions	(0.57)	(1.65)	(1.46)
Retained distributions	0.57	1.65	1.46
Closing asset value per unit	130.96	133.85	119.23
* after direct transaction costs of***	0.20	1.46	0.23
Performance			
Return after charges	(2.16)%	12.26%	11.81%
Other information			
Closing net asset value (£)	38,798,880	42,748,374	44,687,737
Closing number of units	29,625,530	31,938,163	37,480,580
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.29%	1.14%	0.21%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	140.7	138.8	120.3
Lowest unit price	129.1	115.6	96.27
Accumulation 'U2'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	121.81	108.96	96.79
Return before operating charges*	(1.62)	13.76	12.91
Operating charges**	(0.46)	(0.91)	(0.74)
Return after operating charges*	(2.08)	12.85	12.17
Distributions	(1.07)	(2.43)	(2.18)
Retained distributions	1.07	2.43	2.18
Closing asset value per unit	119.73	121.81	108.96
* after direct transaction costs of***	0.18	1.38	0.20
Performance			
Return after charges	(1.71)%	11.79%	12.57%
Other information			
Closing net asset value (£)	114,619,380	96,552,404	42,326
Closing number of units	95,734,125	79,262,701	38,844
Operating charges****	0.75%	0.75%	0.75%
Direct transaction costs***	0.29%	1.14%	0.21%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	128.4	126.0	108.5
Lowest unit price	117.9	104.4	86.37

Comparative Tables (continued)

Income 'U2'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	128.52	115.81	104.89
Return before operating charges*	(1.71)	16.35	14.10
Operating charges**	(0.49)	(0.94)	(0.81)
Return after operating charges*	(2.20)	15.41	13.29
Distributions	(1.13)	(2.70)	(2.37)
Retained distributions	-	-	-
Closing asset value per unit	125.19	128.52	115.81
* after direct transaction costs of***	0.19	1.43	0.22
Performance			
Return after charges	(1.71)%	13.31%	12.67%
Other information			
Closing net asset value (£)	2,549	2,032	4,339
Closing number of units	2,036	1,581	3,747
Operating charges****	0.75%	0.75%	0.75%
Direct transaction costs***	0.29%	1.14%	0.21%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	135.5	134.5	118.1
Lowest unit price	124.3	112.4	94.99

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund.

Performance

	6 months to 31 March 2018	1 year to 31 March 2018	3 years to 31 March 2018	5 years to 31 March 2018
Old Mutual Newton UK Opportunities Fund*	(1.72)%	2.47%	18.64%	34.25%
FTSE All Share (benchmark)**	(2.25)%	2.37%	18.23%	43.33%
IA UK All Companies (sector average)	(1.99)%	2.80%	18.73%	43.94%
Quartile ranking	2	2	2	3

* Accumulation 'U2' units

** Benchmark changed from UK All Companies to FTSE All share on 8 May 2017.

Data Source – Factset. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

Asset allocation		Major holdings	Percentage of portfolio	
United Kingdom Equities	72.97%			
European Equities	20.92%	Royal Dutch Shell 'B'		7.23%
North America Equities	2.56%	Diageo		6.35%
		Prudential		5.10%
Net other assets	3.55%	RELX (UK Listing)		4.73%
		BP		4.36%
Total	100.00%	Anglo American		4.28%
		Smith & Nephew		4.26%
Portfolio allocation		Smiths		3.52%
		National Express		3.48%
United Kingdom:		Aviva		3.27%
Life Insurance	8.37%			
Support Services	6.59%	Number of holdings		33
Beverages	6.35%			
Travel & Leisure	5.80%	Total Purchases and Sales for the period		
Banks	5.75%		2018	2017
Media	4.73%		£'000	£'000
Oil & Gas Producers	4.36%	Total purchases for the 6 month period to 31 March	44,158	8,094
Mining	4.28%	Total sales for the 6 month period to 31 March	22,493	11,887
Health Care Equipment & Services	4.26%			
General Industrials	3.52%			
Aerospace & Defence	3.27%			
Personal Goods	3.05%			
Mobile Telecommunications	2.97%			
Tobacco	2.31%			
Software & Computer Services	2.27%			
Real Estate Investment Trusts	1.85%			
Construction & Materials	1.65%			
Financial Services	1.59%			
Overseas:				
Netherlands	9.32%			
Germany	5.45%			
Ireland	3.39%			
Switzerland	2.76%			
United States	2.56%			
Net other assets	3.55%			
Total	100.00%			

Portfolio statement

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 72.97% (30 September 2017 73.74%)		
	United Kingdom Equities 72.97% (30 September 2017 73.74%)		
	Aerospace & Defence 3.27% (30 September 2017 5.44%)		
401,608	BAE Systems	2,337	1.52
1,787,374	Cobham	2,188	1.43
242,128	QinetiQ	498	0.32
		5,023	3.27
	Banks 5.75% (30 September 2017 4.47%)		
6,532,522	Lloyds Banking	4,231	2.76
1,776,875	Royal Bank of Scotland	4,591	2.99
		8,822	5.75
	Beverages 6.35% (30 September 2017 6.22%)		
401,358	Diageo	9,745	6.35
		9,745	6.35
	Construction & Materials 1.65% (30 September 2017 0.00%)		
898,448	Ibstock	2,535	1.65
		2,535	1.65
	Financial Services 1.59% (30 September 2017 0.00%)		
59,406	London Stock Exchange	2,445	1.59
		2,445	1.59
	General Industrials 3.52% (30 September 2017 3.55%)		
356,665	Smiths	5,405	3.52
		5,405	3.52
	Health Care Equipment & Services 4.26% (30 September 2017 4.95%)		
489,039	Smith & Nephew	6,534	4.26
		6,534	4.26
	Household Goods & Home Construction 0.00% (30 September 2017 2.36%)		
	Life Insurance 8.37% (30 September 2017 7.43%)		
1,007,938	Aviva	5,022	3.27
435,297	Prudential	7,822	5.10
		12,844	8.37
	Media 4.73% (30 September 2017 6.15%)		
490,851	RELX (UK Listing)	7,250	4.73
		7,250	4.73
	Mining 4.28% (30 September 2017 2.78%)		
396,126	Anglo American	6,569	4.28
		6,569	4.28
	Mobile Telecommunications 2.97% (30 September 2017 3.24%)		
2,327,264	Vodafone	4,551	2.97
		4,551	2.97

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
1,397,311	Oil & Gas Producers 4.36% (30 September 2017 0.00%) BP	6,690	4.36
		6,690	4.36
118,596	Personal Goods 3.05% (30 September 2017 3.21%) Unilever	4,677	3.05
		4,677	3.05
	Pharmaceuticals & Biotechnology 0.00% (30 September 2017 1.36%)		
91,614	Real Estate Investment Trusts 1.85% (30 September 2017 1.60%) Derwent London	2,835	1.85
		2,835	1.85
543,527	Software & Computer Services 2.27% (30 September 2017 2.32%) Sage	3,486	2.27
		3,486	2.27
104,243	Support Services 6.59% (30 September 2017 8.77%) Bunzl	2,183	1.42
		4,226	2.75
2,218,111	Hays	3,706	2.42
78,719	Intertek	10,115	6.59
86,040	Tobacco 2.31% (30 September 2017 4.07%) British American Tobacco	3,542	2.31
		3,542	2.31
246,239	Travel & Leisure 5.80% (30 September 2017 5.82%) Compass	3,556	2.32
		5,338	3.48
1,377,837	National Express	8,894	5.80
	Overseas 23.48% (30 September 2017 19.96%)		
	Europe 20.92% (30 September 2017 17.52%)		
190,639	Germany Equities 5.45% (30 September 2017 6.58%) Infineon Technologies	3,574	2.33
		4,792	3.12
64,452	SAP	8,366	5.45
557,365	Ireland Equities 3.39% (30 September 2017 3.53%) AIB	2,375	1.55
		2,824	1.84
97,525	Smurfit Kappa (UK Listing)	5,199	3.39
484,671	Netherlands Equities 9.32% (30 September 2017 7.41%) Royal Dutch Shell 'B'	11,089	7.23
		3,206	2.09
85,445	Wolters Kluwer	14,295	9.32

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
77,659	Switzerland Equities 2.76% (30 September 2017 0.00%)		
	Ferguson	4,232	2.76
		4,232	2.76
	North America 2.56% (30 September 2017 2.44%)		
102,216	United States Equities 2.56% (30 September 2017 2.44%)		
	Applied Materials	3,929	2.56
		3,929	2.56
	Investment assets	147,983	96.45
	Net other assets	5,438	3.55
	Total net assets	153,421	100.00

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

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 October 2017 to 31 March 2018

	Note	01.10.17 to 31.03.18 £'000	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000	01.10.16 to 31.03.17 £'000
Income					
Net capital (losses)/gains			(4,223)		3,464
Revenue		1,845		593	
Expenses		(733)		(358)	
Net revenue before taxation		1,112		235	
Taxation		(2)		-	
Net revenue after taxation			1,110		235
Total return before distributions			(3,113)		3,699
Distributions	2		(1,110)		(235)
Change in net assets attributable to unitholders from investment activities			(4,223)		3,464

Statement of change in net assets attributable to unitholders

for the period from 1 October 2017 to 31 March 2018

	01.10.17 to 31.03.18 £'000	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000	01.10.16 to 31.03.17 £'000
Opening net assets attributable to unitholders		139,303*		44,734
Amounts received on issue of units	20,343		543	
Amounts paid on cancellation of units	(3,280)		(3,953)	
		17,063		(3,410)
Dilution adjustment		80		8
Change in net assets attributable to unitholders from investment activities		(4,223)		3,464
Retained distribution on accumulation units		1,198		232
Closing net assets attributable to unitholders		153,421		45,028*

* Section 3.30 of the IA SORP issued in May 2014 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance sheet

as at 31 March 2018

	31.03.18 £'000	30.09.17 £'000
Assets		
Fixed assets		
Investments	147,983	130,530
Current assets		
Debtors	2,053	918
Cash and bank balances	3,644	8,081
Total assets	153,680	139,529
Liabilities		
Creditors		
Other creditors	(259)	(226)
Total liabilities	(259)	(226)
Net assets attributable to unitholders	153,421	139,303

Notes to the financial statements

for the period from 1 October 2017 to 31 March 2018

1 Accounting policies

The 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 IA in May 2014.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 September 2017.

2 Distributions

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

	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000
Interim – Accumulation units (31 March)	1,198	232
Interim – Income units (31 March)	-	-
	<hr/> 1,198	<hr/> 232
Revenue deducted on cancellation of units	6	4
Revenue received on issue of units	(94)	(1)
Distributions	<hr/> 1,110	<hr/> 235

Distribution table

Interim distribution

Group 1: Units purchased prior to 1 October 2017
 Group 2: Units purchased from 1 October 2017 to 31 March 2018

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.18 pence per unit	Distribution paid 31.05.17 pence per unit
Accumulation 'A' Units				
Group 1	0.5723	-	0.5723	0.6657
Group 2	0.2907	0.2816	0.5723	0.6657
Accumulation 'U2' Units				
Group 1	1.0741	-	1.0741	1.0295
Group 2	0.5079	0.5662	1.0741	1.0295
Income 'U2' Units				
Group 1	1.1272	-	1.1272	1.1617
Group 2	0.4901	0.6371	1.1272	1.1617

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

Old Mutual UK Alpha Fund

Launch date	31 January 2003
IA Sector	UK All Companies
Investment adviser	Old Mutual Global Investors (UK) Limited
Net asset value	£2,160,263,354

Objective

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

Policy

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

For efficient portfolio management purposes only, investment may also be made into derivatives or forward transactions. The Manager considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund.

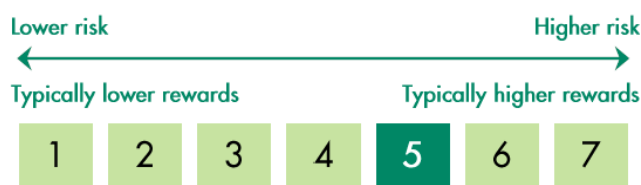
Investment Manager's review

The FTSE All Share Index fell over the period under review. The last three months of 2017 saw stock markets move higher, driven by a benign combination of solid growth, low inflation and falling unemployment – a feature of the year as a whole. Progress on tax reform in the United States and on Brexit negotiations also added support. Nevertheless, the market moved lower in the first quarter of the new year as economic growth momentum appeared to stall, while inflation fears caused bond yields to spike higher. The threat of a trade war driven by the introduction of tariffs by the United States, escalating tensions in the Middle East and a scandal at Facebook put further pressure on share prices.

The sub-fund fell in line with the index. Positive contributions came from gambling group Ladbrokes Coral that was subject to a bid from peer GVC, while caterer SSP and payment processor Worldpay both benefited from strong performance in their businesses. The sub-fund's underweight position relative to the benchmark index in the tobacco sector, a sector which fell on regulatory concerns and uncertainty over the impact of innovative products on the industry, also benefited performance. Resort group Merlin Entertainments and software group Micro Focus both fell on profit warnings and were the main detractors to performance.

Since the global financial crisis, economic activity has been prone to the ebbs and flow of stronger and weaker data. Given the impact of US tax cuts it is likely that global economy will accelerate again following the soft patch at the start of the year giving support to corporate earnings. The risk of a policy mistake – of interest rates being raised too quickly – is clear. Higher rates may pressure valuations but, unlike the United States where valuations look elevated, the UK equity market trades in line with long-term average valuations. On balance, we would expect the UK stock market to make progress this year.

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

Investment risk - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

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 investments) - the sub-fund may at times hold a smaller number of investments, and therefore 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.

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 units 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 their contractual obligations.

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

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

Performance Records

Comparative Tables

Accumulation 'A'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	131.15	113.95	102.77
Return before operating charges*	(1.62)	19.19	12.88
Operating charges**	(1.06)	(1.99)	(1.70)
Return after operating charges*	(2.68)	17.20	11.18
Distributions	(1.89)	(4.01)	(3.86)
Retained distributions	1.89	4.01	3.86
Closing asset value per unit	128.47	131.15	113.95
* after direct transaction costs of***	0.01	0.11	0.09
Performance			
Return after charges	(2.04)%	15.09%	10.88%
Other information			
Closing net asset value (£)	71,173,223	83,510,426	91,558,014
Closing number of units	55,401,596	63,674,436	80,346,803
Operating charges****	1.60%	1.60%	1.60%
Direct transaction costs***	0.02%	0.09%	0.08%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	139.7	132.4	116.3
Lowest unit price	126.9	112.9	93.88
Income 'A'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	118.38	106.13	99.15
Return before operating charges*	(1.46)	17.80	12.30
Operating charges**	(0.96)	(1.84)	(1.63)
Return after operating charges*	(2.42)	15.96	10.67
Distributions	(1.70)	(3.71)	(3.69)
Retained distributions	-	-	-
Closing asset value per unit	114.26	118.38	106.13
* after direct transaction costs of***	0.01	0.10	0.09
Performance			
Return after charges	(2.04)%	15.04%	10.76%
Other information			
Closing net asset value (£)	5,005,095	5,220,449	5,556,826
Closing number of units	4,380,575	4,410,009	5,235,725
Operating charges****	1.60%	1.60%	1.60%
Direct transaction costs***	0.02%	0.09%	0.08%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	126.0	121.6	110.5
Lowest unit price	114.5	105.1	90.56

Comparative Tables (continued)

Accumulation 'R'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	155.96	134.50	120.38
Return before operating charges*	(1.94)	22.71	15.18
Operating charges**	(0.67)	(1.25)	(1.06)
Return after operating charges*	(2.61)	21.46	14.12
Distributions	(2.25)	(4.75)	(4.54)
Retained distributions	2.25	4.75	4.54
Closing asset value per unit	153.35	155.96	134.50
* after direct transaction costs of***	0.01	0.13	0.11
Performance			
Return after charges	(1.67)%	15.96%	11.73%
Other information			
Closing net asset value (£)	349,009,949	436,604,231	450,791,186
Closing number of units	227,596,398	279,941,044	335,160,960
Operating charges****	0.85%	0.85%	0.85%
Direct transaction costs***	0.02%	0.09%	0.08%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	166.4	157.2	137.3
Lowest unit price	151.4	133.3	110.3
Income 'R'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	122.76	109.24	101.29
Return before operating charges*	(1.52)	18.36	12.62
Operating charges**	(0.53)	(1.01)	(0.89)
Return after operating charges*	(2.05)	17.35	11.73
Distributions	(1.77)	(3.83)	(3.78)
Retained distributions	-	-	-
Closing asset value per unit	118.94	122.76	109.24
* after direct transaction costs of***	0.01	0.10	0.09
Performance			
Return after charges	(1.67)%	15.88%	11.58%
Other information			
Closing net asset value (£)	23,018,312	24,612,558	26,514,160
Closing number of units	19,353,497	20,048,841	24,271,004
Operating charges****	0.85%	0.85%	0.85%
Direct transaction costs***	0.02%	0.09%	0.08%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	131.0	126.0	113.7
Lowest unit price	119.2	108.3	92.78

Comparative Tables (continued)

Accumulation 'U1'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	138.44	119.30	106.69
Return before operating charges*	(1.72)	20.16	13.48
Operating charges**	(0.55)	(1.02)	(0.87)
Return after operating charges*	(2.27)	19.14	12.61
Distributions	(2.00)	(4.22)	(4.02)
Retained distributions	2.00	4.22	4.02
Closing asset value per unit	136.17	138.44	119.30
* after direct transaction costs of***	0.01	0.12	0.09
Performance			
Return after charges	(1.64)%	16.04%	11.82%
Other information			
Closing net asset value (£)	522,677,443	600,709,980	572,622,275
Closing number of units	383,855,699	433,915,116	479,987,018
Operating charges****	0.78%	0.78%	0.78%
Direct transaction costs***	0.02%	0.09%	0.08%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	147.8	139.5	121.8
Lowest unit price	134.5	118.2	97.75

Income 'U1'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	120.10	106.79	98.96
Return before operating charges*	(1.51)	17.96	12.33
Operating charges**	(0.47)	(0.90)	(0.80)
Return after operating charges*	(1.98)	17.06	11.53
Distributions	(1.73)	(3.75)	(3.70)
Retained distributions	-	-	-
Closing asset value per unit	116.39	120.10	106.79
* after direct transaction costs of***	0.01	0.10	0.09
Performance			
Return after charges	(1.65)%	15.98%	11.65%
Other information			
Closing net asset value (£)	354,750,033	398,631,340	371,631,553
Closing number of units	304,784,543	331,915,755	347,990,189
Operating charges****	0.78%	0.78%	0.78%
Direct transaction costs***	0.02%	0.09%	0.08%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	128.2	123.3	111.2
Lowest unit price	116.6	105.8	90.65

Comparative Tables (continued)

Accumulation 'U2'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	132.40	114.01	101.89
Return before operating charges*	(1.65)	19.27	12.86
Operating charges**	(0.47)	(0.88)	(0.74)
Return after operating charges*	(2.12)	18.39	12.12
Distributions	(1.91)	(4.03)	(3.84)
Retained distributions	1.91	4.03	3.84
Closing asset value per unit	130.28	132.40	114.01
* after direct transaction costs of***	0.01	0.11	0.09
Performance			
Return after charges	(1.60)%	16.13%	11.90%
Other information			
Closing net asset value (£)	284,521,225	242,453,465	166,061,088
Closing number of units	218,396,841	183,128,422	145,658,629
Operating charges****	0.70%	0.70%	0.70%
Direct transaction costs***	0.02%	0.09%	0.08%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	141.4	133.4	116.4
Lowest unit price	128.6	113.0	93.37
Income 'U2'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	116.49	103.50	95.79
Return before operating charges*	(1.46)	17.41	11.98
Operating charges**	(0.41)	(0.79)	(0.69)
Return after operating charges*	(1.87)	16.62	11.29
Distributions	(1.68)	(3.63)	(3.58)
Retained distributions	-	-	-
Closing asset value per unit	112.94	116.49	103.50
* after direct transaction costs of***	0.01	0.10	0.08
Performance			
Return after charges	(1.61)%	16.06%	11.79%
Other information			
Closing net asset value (£)	537,620,238	540,781,687	420,315,575
Closing number of units	476,003,738	464,229,317	406,085,820
Operating charges****	0.70%	0.70%	0.70%
Direct transaction costs***	0.02%	0.09%	0.08%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	124.4	119.6	107.8
Lowest unit price	113.2	102.6	87.82

Comparative Tables (continued)

Accumulation 'X'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	123.79	105.96	94.11
Return before operating charges*	(1.56)	17.95	11.95
Operating charges**	(0.06)	(0.12)	(0.10)
Return after operating charges*	(1.62)	17.83	11.85
Distributions	(1.79)	(3.76)	(3.56)
Retained distributions	1.79	3.76	3.56
Closing asset value per unit	122.17	123.79	105.96
* after direct transaction costs of***	0.01	0.10	0.08
Performance			
Return after charges	(1.31)%	16.83%	12.59%
Other information			
Closing net asset value (£)	12,487,836	13,856,106	12,613,305
Closing number of units	10,222,052	11,193,586	11,904,391
Operating charges****	0.10%	0.10%	0.10%
Direct transaction costs***	0.02%	0.09%	0.08%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	132.4	124.7	108.1
Lowest unit price	120.6	105.1	86.44

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund.

Performance

	6 months to 31 March 2018	1 year to 31 March 2018	3 years to 31 March 2018	5 years to 31 March 2018
Old Mutual UK Alpha Fund*	(2.29)%	3.58%	12.38%	39.71%
FTSE All Share (benchmark)	(2.25)%	1.25%	18.63%	37.57%
IA UK All Companies (sector average)	(1.99)%	2.80%	18.73%	43.94%
Quartile ranking	3	2	4	3

* Accumulation 'R' units

Data Source – Factset. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

Asset allocation		Major holdings	Percentage of portfolio	
		Royal Dutch Shell 'B'		5.01%
United Kingdom Equities	82.88%	Glencore		4.55%
European Equities	11.86%	HSBC (UK Listing)		4.55%
North America Equities	5.56%	BP		4.41%
		Lloyds Banking		4.17%
Net other liabilities	(0.30)%	Sage		4.00%
		Barclays		3.90%
Total	100.00%	GlaxoSmithKline		3.88%
		Ladbrokes Coral		3.80%
		SSP		3.78%
Portfolio allocation		Number of holdings	34	
United Kingdom:		Total Purchases and Sales for the period		
Travel & Leisure	14.66%		2018	2017
Banks	12.62%		£'000	£'000
Life Insurance	10.14%	Total purchases for the 6 month period end 31 March	82,338	109,082
Pharmaceuticals & Biotechnology	6.59%	Total sales for the 6 month period end 31 March	216,939	219,229
Software & Computer Services	4.84%			
Oil & Gas Producers	4.41%			
Mining	3.42%			
General Retailers	3.39%			
Mobile Telecommunications	3.37%			
Food & Drug Retailers	3.02%			
Construction & Materials	3.01%			
Health Care Equipment & Services	2.66%			
Support Services	2.66%			
Financial Services	2.05%			
Electricity	1.89%			
Personal Goods	1.68%			
Food Producers	1.40%			
General Industrials	1.07%			
Overseas:				
United States	5.56%			
Netherlands	5.01%			
Switzerland	4.55%			
Ireland	2.30%			
Net other liabilities	(0.30)%			
Total	100.00%			

Portfolio statement

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 82.88% (30 September 2017 86.90%)		
	United Kingdom Equities 82.88% (30 September 2017 86.90%)		
	Banks 12.62% (30 September 2017 12.84%)		
41,121,736	Barclays	84,094	3.90
14,790,415	HSBC (UK Listing)	98,371	4.55
139,093,162	Lloyds Banking	90,077	4.17
		272,542	12.62
	Construction & Materials 3.01% (30 September 2017 2.69%)		
29,268,481	Melrose Industries	64,976	3.01
		64,976	3.01
	Electricity 1.89% (30 September 2017 1.99%)		
14,815,095	Drax	40,860	1.89
		40,860	1.89
	Financial Services 2.05% (30 September 2017 2.27%)		
9,933,781	TP ICAP	44,245	2.05
		44,245	2.05
	Food & Drug Retailers 3.02% (30 September 2017 2.83%)		
31,460,606	Tesco	65,249	3.02
		65,249	3.02
	Food Producers 1.40% (30 September 2017 1.58%)		
5,641,219	Tate & Lyle	30,338	1.40
		30,338	1.40
	General Industrials 1.07% (30 September 2017 1.02%)		
4,895,586	DS Smith	23,161	1.07
		23,161	1.07
	General Retailers 3.39% (30 September 2017 3.25%)		
629,572	Next	30,522	1.41
25,121,619	Pets at Home	42,707	1.98
		73,229	3.39
	Health Care Equipment & Services 2.66% (30 September 2017 2.73%)		
4,297,025	Smith & Nephew	57,408	2.66
		57,408	2.66
	Life Insurance 10.14% (30 September 2017 10.34%)		
14,850,639	Aviva	73,986	3.43
4,377,927	Prudential	78,671	3.64
6,080,940	St James's Place	66,404	3.07
		219,061	10.14
	Mining 3.42% (30 September 2017 3.23%)		
2,051,641	Rio Tinto (UK Listing)	73,992	3.42
		73,992	3.42

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %	
37,281,316	Mobile Telecommunications 3.37% (30 September 2017 3.45%)			
	Vodafone	72,907	3.37	
		72,907	3.37	
19,911,577	Oil & Gas Producers 4.41% (30 September 2017 4.42%)			
	BP	95,327	4.41	
		95,327	4.41	
2,125,135	Personal Goods 1.68% (30 September 2017 1.62%)			
	Burberry	36,372	1.68	
		36,372	1.68	
1,189,219	Pharmaceuticals & Biotechnology 6.59% (30 September 2017 6.55%)			
	AstraZeneca (UK Listing)	58,456	2.71	
	6,016,260	GlaxoSmithKline	83,855	3.88
		142,311	6.59	
1,831,236	Software & Computer Services 4.84% (30 September 2017 6.55%)			
	Micro Focus International	18,155	0.84	
	13,455,476	Sage	86,303	4.00
		104,458	4.84	
3,718,334	Support Services 2.66% (30 September 2017 6.22%)			
	Experian	57,374	2.66	
		57,374	2.66	
9,724,366	Travel & Leisure 14.66% (30 September 2017 13.32%)			
	International Consolidated Airlines (UK Listing)	59,338	2.75	
	47,327,452	Ladbrokes Coral	82,113	3.80
	14,857,926	Merlin Entertainments	51,483	2.38
	13,549,510	SSP	81,636	3.78
	1,134,970	Whitbread	42,085	1.95
		316,655	14.66	
	Overseas 17.42% (30 September 2017 13.66%)			
	Europe 11.86% (30 September 2017 11.64%)			
2,045,088	Ireland Equities 2.30% (30 September 2017 2.50%)			
	CRH (UK Listing)	49,614	2.30	
		49,614	2.30	
4,728,697	Netherlands Equities 5.01% (30 September 2017 4.90%)			
	Royal Dutch Shell 'B'	108,193	5.01	
		108,193	5.01	
27,547,091	Switzerland Equities 4.55% (30 September 2017 4.24%)			
	Glencore	98,398	4.55	
		98,398	4.55	

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	North America 5.56% (30 September 2017 2.02%)		
	United States Equities 5.56% (30 September 2017 2.02%)		
1,228,782	Shire (UK Listing)	42,307	1.96
1,360,594	Worldpay	77,717	3.60
		<u>120,024</u>	<u>5.56</u>
	Investment assets	<u>2,166,694</u>	<u>100.30</u>
	Net other liabilities	<u>(6,431)</u>	<u>(0.30)</u>
	Total net assets	<u>2,160,263</u>	<u>100.00</u>

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

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 October 2017 to 31 March 2018

	Note	01.10.17 to 31.03.18 £'000	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000	01.10.16 to 31.03.17 £'000
Income					
Net capital (losses)/gains			(58,240)		192,020
Revenue		33,899		31,318	
Expenses		(9,073)		(8,742)	
Interest payable and similar charges		(1)		(2)	
Net revenue before taxation		24,825		22,574	
Taxation		(206)		(265)	
Net revenue after taxation			24,619		22,309
Total return before distributions			(33,621)		214,329
Distributions	2		(32,559)		(29,961)
Change in net assets attributable to unitholders from investment activities			(66,180)		184,368

Statement of change in net assets attributable to unitholders

for the period from 1 October 2017 to 31 March 2018

		01.10.17 to 31.03.18 £'000	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000	01.10.16 to 31.03.17 £'000
Opening net assets attributable to unitholders			2,346,380*		2,117,664
Amounts received on issue of units		82,756		101,476	
Amounts transferred from Old Mutual Foundation 4 Fund		29,930		-	
Amounts paid on cancellation of units		(250,991)		(184,247)	
			(138,305)		(82,771)
Dilution adjustment			197		141
Change in net assets attributable to unitholders from investment activities			(66,180)		184,368
Retained distribution on accumulation units			18,171		17,847
Closing net assets attributable to unitholders			2,160,263		2,237,249*

* Section 3.30 of the IA SORP issued in May 2014 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance sheet

as at 31 March 2018

	31.03.18 £'000	30.09.17 £'000
Assets		
Fixed assets		
Investments	2,166,694	2,359,579
Current assets		
Debtors	12,514	5,748
Cash and bank balances	6,858	11,879
Total assets	2,186,066	2,377,206
Liabilities		
Creditors		
Distribution payable	(13,687)	(17,679)
Other creditors	(12,116)	(13,147)
Total liabilities	(25,803)	(30,826)
Net assets attributable to unitholders	2,160,263	2,346,380

Notes to the financial statements

for the period from 1 October 2017 to 31 March 2018

1 Accounting policies

The 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 IA in May 2014.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 September 2017.

2 Distributions

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

	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000
Interim – Accumulation units (31 March)	18,171	11,860
Interim – Income units (31 March)	13,687	17,847
	31,858	29,707
Revenue deducted on cancellation of units	1,641	863
Revenue received on issue of units	(940)	(609)
Distributions	32,559	29,961
Reconciliation of distributions:		
Net revenue after taxation	24,619	22,309
Capitalised fees	7,940	7,652
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(1)	(1)
Distributions	32,559	29,961

Distribution table

Interim distribution

Group 1: Units purchased prior to 1 October 2017
 Group 2: Units purchased between 1 October 2017 to 31 March 2018

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.18 pence per unit	Distribution paid 31.05.17 pence per unit
Accumulation 'A' Units				
Group 1	1.8866	-	1.8866	1.6565
Group 2	1.1445	0.7421	1.8866	1.6565
Income 'A' Units				
Group 1	1.7023	-	1.7023	1.5424
Group 2	0.9943	0.7080	1.7023	1.5424
Accumulation 'R' Units				
Group 1	2.2476	-	2.2476	1.9589
Group 2	1.2613	0.9863	2.2476	1.9589
Income 'R' Units				
Group 1	1.7693	-	1.7693	1.5907
Group 2	1.0148	0.7545	1.7693	1.5907
Accumulation 'U1' Units				
Group 1	1.9953	-	1.9953	1.7379
Group 2	1.1520	0.8433	1.9953	1.7379
Income 'U1' Units				
Group 1	1.7306	-	1.7306	1.5558
Group 2	1.0216	0.7090	1.7306	1.5558
Accumulation 'U2' Units				
Group 1	1.9088	-	1.9088	1.6611
Group 2	0.6117	1.2971	1.9088	1.6611
Income 'U2' Units				
Group 1	1.6797	-	1.6797	1.5082
Group 2	0.8873	0.7924	1.6797	1.5082
Accumulation 'X' Units				
Group 1	1.7880	-	1.7880	1.5465
Group 2	1.7880	0.0000	1.7880	1.5465

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

Old Mutual UK Index Fund

Launch date	13 December 2002
IA Sector	UK All Companies
Investment adviser	BlackRock Advisors (UK) Limited
Net asset value	£209,808,551

Objective

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

Policy

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

For efficient portfolio management purposes only, investment may also be made into derivatives or forward transactions. The Manager considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund.

Investment Manager's review

Against a mixed economic backdrop, the sub-fund outperformed its benchmark index the FTSE All-Share over the period.

Equities in the UK enjoyed a positive fourth quarter of 2017. Both the FTSE 100 and mid-cap FTSE 250 indices reached new highs at year end, as investors were encouraged by a long-awaited breakthrough in the Brexit negotiations between the UK and the European Union. Inflation rose to 3.1%, the highest level in six years and far exceeding the Bank of England's (BoE) target level of 2.0%. Much of this, however, was attributable to the relative value of the pound.

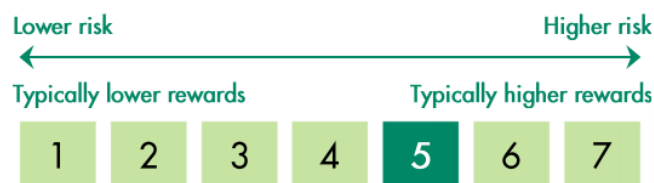
Unemployment remained low during the quarter, while manufacturing orders spiked to a 30-year high. For the first time since the global financial crisis, the BoE voted to increase the cost of borrowing, raising the benchmark lending rate to 0.5%. Citing the combination of low unemployment and high inflation, BoE Governor Mark Carney signalled that rates would rise only gradually as the inflation rate starts to move lower towards the 2% target.

UK equities reached record highs in January, but fell thereafter to end the period down. The global sell-off in February, and the announcement of trade tariffs by the US in March, kept markets down. In other news, Brexit dominated headlines throughout the period, which culminated in a transition deal finally being agreed with the EU. This will see the UK remain a member of the bloc until the end of 2020.

Economic news over the quarter was mixed. On the downside, fourth quarter of 2017 GDP growth was confirmed at 1.4% year on year, the slowest quarterly growth since 2012, and consumer spending in January and February suffered year-on-year declines. However, there was some upbeat news: labour productivity in the third quarter of 2017 accelerated at the fastest rate since 2011; wage growth in the three months to January was at a two-and-a-half-year high; unemployment in the same period fell to 4.3% – a 42-year low; and retail sales in February rose by a more-than-expected 0.8% month on month.

On the policy front, the Bank of England's Monetary Policy Committee voted 7:2 in support of maintaining interest rates at 0.5% at its March meeting, which increased investors' anticipation of a rate rise in May. UK CPI inflation in March fell to 2.5%, but is still above the central bank's 2% target. Meanwhile, sterling posted its best quarterly performance against the US Dollar in almost three years and was up against the Euro.

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

Investment risk - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

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

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.

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

Derivative risk - the sub-fund uses 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 their 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. Capital erosion may have the effect of reducing the level of income generated.

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

Performance record

Comparative Tables

Accumulation 'A'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	157.62	140.67	121.37
Return before operating charges*	(3.61)	17.78	20.00
Operating charges**	(0.44)	(0.83)	(0.70)
Return after operating charges*	(4.05)	16.95	19.30
Distributions	(2.20)	(4.96)	(4.42)
Retained distributions	2.20	4.96	4.42
Closing asset value per unit	153.57	157.62	140.67
* after direct transaction costs of***	-	0.03	0.04
Performance			
Return after charges	(2.57)%	12.05%	15.90%
Other information			
Closing net asset value (£)	25,292,816	168,860,714	169,139,232
Closing number of units	16,470,341	107,134,646	120,236,935
Operating charges****	0.55%	0.55%	0.55%
Direct transaction costs***	-	0.02%	0.03%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	166.8	159.6	142.2
Lowest unit price	150.5	137.6	112.6
Accumulation 'R'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	156.02	139.11	119.92
Return before operating charges*	(3.39)	17.59	19.76
Operating charges**	(0.35)	(0.68)	(0.57)
Return after operating charges*	(3.74)	16.91	19.19
Distributions	(2.25)	(5.06)	(4.50)
Retained distributions	2.25	5.06	4.50
Closing asset value per unit	152.28	156.02	139.11
* after direct transaction costs of***	-	0.03	0.04
Performance			
Return after charges	(2.40)%	12.16%	16.00%
Other information			
Closing net asset value (£)	3,093,082	2,853,566	2,165,603
Closing number of units	2,031,139	1,828,939	1,556,702
Operating charges****	0.45%	0.45%	0.45%
Direct transaction costs***	-	0.02%	0.03%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	165.4	157.9	140.6
Lowest unit price	149.3	136.1	111.3

Comparative Tables (continued)

Accumulation 'U2'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	126.83	112.92	97.19
Return before operating charges*	(2.77)	14.28	16.04
Operating charges**	(0.19)	(0.37)	(0.31)
Return after operating charges*	(2.96)	13.91	15.73
Distributions	(1.93)	(4.29)	(3.80)
Retained distributions	1.93	4.29	3.80
Closing asset value per unit	123.87	126.83	112.92
* after direct transaction costs of***	-	0.03	0.03
Performance			
Return after charges	(2.33)%	12.32%	16.18%
Other information			
Closing net asset value (£)	181,422,653	45,140,099	37,502,996
Closing number of units	146,461,226	35,591,403	33,211,000
Operating charges****	0.30%	0.30%	0.30%
Direct transaction costs***	-	0.02%	0.03%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	134.5	128.3	114.2
Lowest unit price	121.4	110.5	90.24

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund.

Performance

	6 months to 31 March 2018	1 year to 31 March 2018	3 years to 31 March 2018	5 years to 31 March 2018
Old Mutual UK Index Fund*	(2.37)%	0.93%	15.99%	32.55%
FTSE All Share (benchmark)	(2.25)%	1.25%	18.63%	37.57%
IA UK All Companies (sector average)	(1.99)%	2.80%	18.73%	43.94%
Quartile ranking	3	3	3	4

* Accumulation 'R' units

Data Source – Factset. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

Asset allocation

United Kingdom Equities	79.39%	Construction & Materials	0.53%
Europe Equities	13.51%	Electronic & Electrical Equipment	0.49%
North America Equities	2.01%	Industrial Transportation	0.45%
Asia Pacific (excluding Japan) Equities	1.31%	Real Estate Investment & Services	0.42%
Africa Equities	0.58%	Automobiles & Parts	0.33%
Middle East Equities	0.19%	Oil Equipment, Services & Distribution	0.25%
South America Equities	0.16%	Technology Hardware & Equipment	0.07%
Derivatives	(0.05)%	Leisure Goods	0.03%

Net other assets 2.90%

Total 100.00%

Portfolio allocation

United Kingdom:

Banks	10.66%	Netherlands Equities	8.03%
Pharmaceuticals & Biotechnology	5.98%	Switzerland Equities	2.74%
Tobacco	5.00%	Ireland Equities	1.89%
Life Insurance	4.41%	United States Equities	1.66%
Equity Investment Instruments	4.39%	Australia Equities	1.25%
Oil & Gas Producers	4.14%	South Africa Equities	0.58%
Travel & Leisure	3.57%	Germany Equities	0.30%
Support Services	3.53%	Russia Equities	0.19%
Media	3.31%	Bermuda Equities	0.17%
Household Goods & Home Construction	3.13%	Luxembourg Equities	0.17%
Mining	2.89%	Chile Equities	0.14%
Financial Services	2.82%	United Arab Emirates	0.12%
Beverages	2.64%	Mexico Equities	0.09%
Personal Goods	2.33%	Georgia Equities	0.08%
Mobile Telecommunications	2.29%	Jordan Equities	0.07%
Real Estate Investment Trusts	2.06%	France Equities	0.05%
Gas, Water & Multiutilities	2.02%	Cayman Islands Equities	0.05%
Aerospace & Defence	1.85%	Austria Equities	0.04%
General Retailers	1.58%	Canada Equities	0.04%
Food & Drug Retailers	1.38%	India Equities	0.02%
Nonlife Insurance	0.99%	Singapore Equities	0.02%
Fixed Line Telecommunications	0.91%	Peru Equities	0.02%
Industrial Engineering	0.80%	Gibraltar Equities	0.02%
Software & Computer Services	0.81%	Malaysia Equities	0.02%
Chemicals	0.74%	Derivatives	(0.05)%
General Industrials	0.69%	Net other assets	2.90%
Health Care Equipment & Services	0.66%		
Electricity	0.62%		
Food Producers	0.62%		

Total 100.00%

Major holdings	Percentage of portfolio
HSBC (UK Listing)	5.67%
Royal Dutch Shell 'A' (GBP Listing)	4.37%
British American Tobacco	4.01%
BP	3.92%
Royal Dutch Shell 'B'	3.65%
GlaxoSmithKline	2.87%
AstraZeneca (UK Listing)	2.66%
Diageo	2.51%
Vodafone	2.22%
Prudential	1.98%

Number of holdings	613
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Total Purchases and Sales for the period

	2018	2017
	£'000	£'000
Total purchases for the 6 month period end 31 March	1,541	6,120
Total sales for the 6 month period end 31 March	2,341	4,869

Portfolio statement

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom 79.34% (30 September 2017 81.03%)			
United Kingdom Equities 79.39% (30 September 2017 81.02%)			
Aerospace & Defence 1.85% (30 September 2017 1.93%)			
2,496	Avon Rubber	31	0.02
285,722	BAE Systems	1,663	0.79
24,052	Chemring	48	0.02
214,800	Cobham	263	0.13
68,332	Meggitt	296	0.14
43,720	QinetiQ	90	0.04
146,242	Rolls-Royce	1,280	0.61
40,856	Senior	123	0.06
6,312	Ultra Electronics	88	0.04
		3,882	1.85
Automobiles & Parts 0.33% (30 September 2017 0.25%)			
155,847	GKN	663	0.32
8,569	TI Fluid Systems	22	0.01
		685	0.33
Banks 10.66% (30 September 2017 10.95%)			
1,519,401	Barclays	3,107	1.48
12,672	Close Brothers	182	0.09
76,709	CYBG	227	0.11
1,790,642	HSBC (UK Listing)	11,910	5.67
6,384,676	Lloyds Banking	4,135	1.97
7,144	Metro Bank	252	0.12
293,729	Royal Bank of Scotland	759	0.36
242,812	Standard Chartered (UK Listing)	1,735	0.83
22,704	Virgin Money	60	0.03
		22,367	10.66
Beverages 2.64% (30 September 2017 2.64%)			
8,137	A.G. BARR	53	0.03
23,812	Britvic	163	0.08
216,899	Diageo	5,266	2.51
19,186	Stock Spirits	48	0.02
		5,530	2.64
Chemicals 0.74% (30 September 2017 0.69%)			
5,556	Cargill	5	-
11,238	Croda International	510	0.24
45,090	Elementis	134	0.06
16,799	Johnson Matthey	512	0.25
329,750	Sirius Minerals	99	0.05
23,673	Synthomer	113	0.06
6,774	Victrex	172	0.08
		1,545	0.74
Construction & Materials 0.53% (30 September 2017 0.51%)			
59,190	Balfour Beatty	158	0.07
6,941	Costain	32	0.02
14,141	Forterra	42	0.02
9,722	Henry Boot	29	0.01

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Construction & Materials (continued)		
32,526	Ibstock	92	0.04
6,088	Keller	54	0.03
8,496	Kier	79	0.04
18,305	Marshalls	76	0.04
160,083	Melrose Industries	355	0.17
3,831	Morgan Sindall	44	0.02
8,043	Norcros	15	0.01
16,388	Polypipe	57	0.03
16,024	Tyman	48	0.02
10,288	Volution	20	0.01
		1,101	0.53
	Electricity 0.62% (30 September 2017 0.63%)		
15,110	ContourGlobal	35	0.02
36,659	Drax	101	0.05
89,720	SSE	1,165	0.55
		1,301	0.62
	Electronic & Electrical Equipment 0.49% (30 September 2017 0.47%)		
2,917	Dialight	15	0.01
5,129	DiscoverIE	21	0.01
33,982	Halma	396	0.19
26,655	Morgan Advanced Materials	85	0.04
4,752	Oxford Instruments	35	0.02
3,229	Renishaw	145	0.07
10,547	Spectris	280	0.13
13,643	TT electronics	27	0.01
7,225	Xaar	23	0.01
		1,027	0.49
	Equity Investment Instruments 4.39% (30 September 2017 4.21%)		
48,366	3i Infrastructure	103	0.05
19,891	Aberdeen Asian Income Fund	40	0.02
4,558	Aberdeen Asian Smaller Companies Investment Trust	46	0.02
13,368	Aberdeen Diversified Income and Growth Trust	16	0.01
9,600	Aberdeen New Dawn Investment Trust	22	0.01
4,741	Aberdeen New India Investment Trust	20	0.01
8,806	Aberforth Smaller Companies Trust	114	0.05
32,605	Alliance Trust	226	0.11
3,343	Allianz Technology Trust	41	0.02
27,898	Apax Global Alpha	37	0.02
2,851	Artemis Alpha Trust	8	-
6,910	Baillie Gifford Japan Trust	56	0.03
3,488	Baillie Gifford Shin Nippon	33	0.02
11,038	Bankers Investment Trust	92	0.04
1,232	Baring Emerging Europe	10	-
18,634	BB Healthcare Trust	20	0.01
2,815	BH Global	39	0.02
1,373	BH Macro	27	0.01
5,706	Biotech Growth Trust	39	0.02
13,828	BlackRock Frontiers Investment Trust	22	0.01
7,490	BlackRock Greater Europe Investment Trust	23	0.01
3,118	BlackRock Latin American Investment Trust	15	0.01
26,048	BlackRock New Energy Investment Trust	-	-
9,844	BlackRock North American Income Trust	15	0.01

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Equity Investment Instruments (continued)		
5,373	BlackRock Smaller Companies Trust	72	0.03
7,359	BlackRock Throgmorton Trust	35	0.02
18,781	BlackRock World Mining Trust	69	0.03
26,573	Bluefield Solar Income Fund	31	0.02
10,519	British Empire Trust	73	0.03
2,544	Brunner Investment Trust	18	0.01
3,050	Caledonia Investments	81	0.04
190	Capital Gearing Trust	7	-
7,826	City Merchants High Yield Trust	14	0.01
28,647	City of London Investment Trust	115	0.06
43,916	CQS New City High Yield Fund	26	0.01
14,259	CVC Credit Partners European Opportunities	16	0.01
9,820	Dexion Absolute	-	-
29,055	Diverse Income Trust	29	0.01
14,126	Dunedin Income Growth Investment Trust	34	0.02
2,249	Dunedin Smaller Companies Investment Trust	6	-
15,302	Ecofin Global Utilities and Infrastructure Trust	17	0.01
19,959	Edinburgh Dragon Trust	71	0.03
17,975	Edinburgh Investment Trust	114	0.05
5,711	Edinburgh Worldwide Investment Trust	44	0.02
2,540	Electra Private Equity	22	0.01
11,295	Electric and General Investment Trust	-	-
4,172	EP Global Opportunities Trust	12	0.01
4,940	European Investment Trust	43	0.02
8,635	F&C Capital & Income Investment Trust	27	0.01
5,387	F&C Global Smaller Companies	69	0.03
7,739	F&C Private Equity Trust	27	0.01
9,903	Fidelity Asian Values	38	0.02
30,906	Fidelity China Special Situations	73	0.03
40,110	Fidelity European Values	83	0.04
17,375	Fidelity Special Values	45	0.02
14,422	Finsbury Growth & Income Trust	108	0.05
49,433	Foreign & Colonial Investment Trust	308	0.15
29,633	Foresight Solar Fund	31	0.02
19,403	Funding Circle SME Income Fund	20	0.01
2,683	Fundsmith Emerging Equities Trust	32	0.02
21,262	GCP Asset Backed Income Fund	21	0.01
72,328	GCP Infrastructure Investments	85	0.04
12,514	Genesis Emerging Markets Fund	86	0.04
86,076	Greencoat UK Wind	104	0.05
1,045	Hansa Trust	10	-
7,588	HarbourVest Global Private Equity	90	0.04
2,423	Henderson Alternative Strategies Trust	6	-
21,809	Henderson Diversified Income Trust	20	0.01
1,459	Henderson European Focus Trust	18	0.01
2,773	Henderson EuroTrust	29	0.01
10,831	Henderson Far East Income	39	0.02
14,285	Henderson High Income Trust	24	0.01
16,737	Henderson Income Trust	26	0.01
7,832	Henderson Smaller Companies Investment Trust	66	0.03
5,974	Herald Investment Trust	68	0.03
2,831	HgCapital Trust	50	0.02
144,365	HICL Infrastructure	195	0.09
12,513	Highbridge Multi-Strategy Fund	28	0.01
6,916	ICG Enterprise Trust	56	0.03

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
Equity Investment Instruments (continued)			
10,130	ICG-Longbow Senior Secured UK Property Debt Investments	10	-
15,575	Impax Environmental Markets	39	0.02
4,614	International Biotechnology Trust	25	0.01
109,067	International Public Partnerships	151	0.07
6,927	Invesco Asia Trust	19	0.01
7,620	Invesco Income Growth Trust	20	0.01
5,353	Invesco Perpetual UK Smaller Companies Investment Trust	26	0.01
15,000	John Laing Environmental Assets	15	0.01
85,040	John Laing Infrastructure Fund	95	0.05
24,170	JPMorgan American Investment Trust	90	0.04
10,980	JPMorgan Asian Investment Trust	38	0.02
9,349	JPMorgan Chinese Investment Trust	27	0.01
4,348	JPMorgan Claverhouse Investment Trust	30	0.01
10,654	JPMorgan Emerging Markets Investment Trust	90	0.04
8,000	JPMorgan European Investment Trust - Growth shares	23	0.01
3,263	JPMorgan European Investment Trust - Income shares	5	-
14,920	JPMorgan European Smaller Companies Trust	59	0.03
24,058	JPMorgan Global Convertibles Income Fund	23	0.01
23,872	JPMorgan Global Emerging Markets Income Trust	31	0.02
11,138	JPMorgan Indian Investment Trust	73	0.05
437	JPMorgan Japan Smaller Companies Trust	2	-
12,999	JPMorgan Japanese Investment Trust	56	0.03
1,901	JPMorgan Mid Cap Investment Trust	22	0.01
9,800	JPMorgan Overseas Investment Trust	30	0.01
4,946	JPMorgan Russian Securities	25	0.01
2,449	JPMorgan Smaller Companies Investment Trust	27	0.01
9,303	Jupiter European Opportunities Trust	65	0.03
2,140	Jupiter US Smaller Companies	18	0.01
1,533	Keystone Investment Trust	25	0.01
10,424	Law Debenture	59	0.03
2,487	Lowland Investment Company	36	0.02
6,312	Majedie Investments	17	0.01
3,831	Martin Currie Asia Unconstrained Trust	15	0.01
10,269	Martin Currie Global Portfolio Trust	23	0.01
7,716	Mercantile Investment Trust	159	0.08
10,169	Merchants Trust	48	0.02
7,204	Middlefield Canadian Income	6	-
20,484	Monks Investment Trust	155	0.07
2,060	Montanaro European Smaller Companies Trust	16	0.01
2,441	Montanaro UK Smaller Companies Investment Trust	13	0.01
6,582	Murray Income Trust	48	0.02
11,796	Murray International Trust	140	0.07
85,450	NB Global Floating Rate Income Fund	79	0.04
3,037	NB Private Equity Partners	29	0.01
41,374	NextEnergy Solar Fund	45	0.02
2,225	North American Income Trust	26	0.01
1,027	North Atlantic Smaller Companies Investment Trust	27	0.01
7,843	P2P Global Investments	59	0.03
13,458	Pacific Assets Trust	32	0.02
4,039	Pacific Horizon Investment Trust	14	0.01
4,785	Pantheon International	90	0.04
23,465	Perpetual Income and Growth Investment Trust	81	0.04
20,612	Pershing Square Holdings	178	0.08
141	Personal Assets Trust	55	0.03
14,462	Polar Capital Global Financials Trust	19	0.01

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Equity Investment Instruments (continued)		
7,274	Polar Capital Global Healthcare Trust	13	0.01
12,202	Polar Capital Technology Trust	132	0.06
4,633	Princess Private Equity	41	0.02
62,598	Renewables Infrastructure	66	0.03
11,594	RIT Capital Partners	220	0.11
5,132	Riverstone Energy	61	0.03
16,431	Ruffer Investment Company	37	0.02
6,404	Schroder Asian Total Return Investment Trust	22	0.01
16,397	Schroder AsiaPacific Fund	72	0.03
8,010	Schroder Income Growth Fund	22	0.01
13,005	Schroder Japan Growth Fund	27	0.01
18,746	Schroder Oriental Income Fund	46	0.02
21,788	Schroder UK Growth Fund	36	0.02
3,802	Schroder UK Mid Cap Fund	20	0.01
11,497	Scottish American Investment	41	0.02
7,477	Scottish Investment Trust	59	0.03
123,590	Scottish Mortgage Investment Trust	548	0.26
3,297	Scottish Oriental Smaller Companies Trust	31	0.01
8,641	Securities Trust of Scotland	14	0.01
57,314	Sequoia Economic Infrastructure Income Fund	60	0.03
23,769	SQN Asset Finance Income Fund	21	0.01
3,168	Standard Life Equity Income Trust	14	0.01
11,314	Standard Life Private Equity Trust	37	0.02
4,848	Standard Life UK Smaller Companies Trust	23	0.01
23,004	Starwood European Real Estate Finance	24	0.01
5,933	Strategic Equity Capital	13	0.01
32,154	Syncona	60	0.03
6,099	Temple Bar Investment Trust	74	0.04
25,236	Templeton Emerging Markets Investment Trust	185	0.09
4,921	TR European Growth Trust	51	0.02
30,864	TR Property Investment Trust	116	0.06
22,586	Troy Income & Growth Trust	17	0.01
30,313	TwentyFour Income Fund	36	0.02
20,869	Utilico Emerging Markets	44	0.02
2,935	Value and Income Trust	7	-
16,552	VinaCapital Vietnam Opportunity Fund	58	0.03
15,981	Witan Investment Trust	161	0.08
8,868	Witan Pacific Investment Trust	28	0.01
73,868	Woodford Patient Capital Trust	58	0.03
3,949	Worldwide Healthcare Trust	94	0.04
		9,212	4.39
	Financial Services 2.82% (30 September 2017 2.66%)		
84,127	3i	730	0.35
21,982	Allied Minds	23	0.01
15,713	Arrow Global	55	0.03
36,951	Ashmore	139	0.07
23,966	Brewin Dolphin	83	0.04
8,526	Charter Court Financial Services	25	0.01
2,544	City of London Investment	11	0.01
22,325	Hargreaves Lansdown	367	0.17
32,229	IG	258	0.12
24,924	Intermediate Capital	245	0.12
23,491	International Personal Finance	55	0.03
80,887	IP	92	0.04

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Financial Services (continued)		
1	Janus Henderson	-	-
45,066	John Laing	121	0.06
36,746	Jupiter Fund Management	173	0.08
27,719	London Stock Exchange	1,141	0.54
144,446	Man	248	0.12
27,078	NEX	263	0.13
14,112	OneSavings Bank	53	0.03
24,061	Paragon Banking	114	0.05
13,899	Provident Financial	93	0.04
9,845	Provident Financial (Rights)	35	0.02
4,551	Rathbone Brothers	111	0.05
130	S&U	3	-
10,241	Schroders	329	0.16
240,201	Standard Life Aberdeen	880	0.42
48,700	TP ICAP	217	0.10
28,946	VPC Specialty Lending Investments Fund	22	0.01
12,024	Xafinity	21	0.01
		5,907	2.82
	Fixed Line Telecommunications 0.91% (30 September 2017 1.08%)		
749,416	BT	1,726	0.82
46,496	Kcom	43	0.02
47,002	TalkTalk Telecom	54	0.03
6,270	Telecom Plus	76	0.04
		1,899	0.91
	Food & Drug Retailers 1.38% (30 September 2017 1.25%)		
8,310	Greggs	101	0.05
146,856	J Sainsbury	351	0.16
9,886	McColl's Retail	22	0.01
47,534	Ocado	253	0.12
850,761	Tesco	1,764	0.84
193,607	WM Morrison Supermarkets	414	0.20
		2,905	1.38
	Food Producers 0.62% (30 September 2017 0.73%)		
31,197	Associated British Foods	778	0.37
5,630	Carr's	7	-
4,922	Cranswick	139	0.07
11,844	Dairy Crest	61	0.03
13,822	Devro	27	0.01
2,952	Hilton Food	24	0.01
83,778	Premier Foods	32	0.02
41,459	Tate & Lyle	223	0.11
		1,291	0.62
	Gas, Water & Multiutilities 2.02% (30 September 2017 2.33%)		
486,741	Centrica	700	0.33
302,704	National Grid	2,447	1.17
37,272	Pennon	240	0.11
21,422	Severn Trent	398	0.19
62,119	United Utilities	450	0.22
		4,235	2.02

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	General Industrials 0.69% (30 September 2017 0.72%)		
119,457	Coats	93	0.04
84,146	DS Smith	398	0.19
31,863	Low & Bonar	18	0.01
36,625	RPC (UK Listing)	292	0.14
35,468	Smiths	538	0.26
18,731	Vesuvius	110	0.05
		1,449	0.69
	General Retailers 1.58% (30 September 2017 1.79%)		
17,909	AO World	20	0.01
21,409	Card Factory	41	0.02
4,620	Carpetright	2	-
111,181	Debenhams	23	0.01
14,017	DFS Furniture	26	0.01
4,228	Dignity	37	0.02
90,875	Dixons Carphone	167	0.08
8,197	Dunelm	43	0.02
9,277	Findel	21	0.01
18,117	Halfords	59	0.03
35,699	Inchcape	248	0.12
33,985	JD Sports Fashion	114	0.05
50,645	Just Eat	352	0.17
202,496	Kingfisher	594	0.28
29,181	Lookers	26	0.01
147,843	Marks & Spencer	402	0.19
14,983	Mothercare	3	-
13,397	N Brown	24	0.01
12,681	Next	615	0.29
153,721	Pendragon	36	0.02
32,905	Pets at Home	56	0.03
104,837	Saga	118	0.06
23,557	Sports Direct	86	0.04
18,411	Topps Tiles	15	0.01
9,664	WH Smith	190	0.09
		3,318	1.58
	Health Care Equipment & Services 0.66% (30 September 2017 0.69%)		
7,929	Cambian	14	0.01
4,727	Consort Medical	52	0.02
116,384	ConvaTec	230	0.11
77,569	Smith & Nephew	1,036	0.49
27,245	Spire Healthcare	57	0.03
		1,389	0.66
	Household Goods & Home Construction 3.13% (30 September 2017 3.32%)		
91,038	Barratt Developments	484	0.23
11,031	Bellway	335	0.16
11,357	Berkeley	431	0.21
11,974	Bovis Homes	137	0.07
24,802	Countryside Properties	78	0.04
23,324	Crest Nicholson	108	0.05
7,406	Galliford Try	62	0.03
2,468	Galliford Try (Rights)	7	-
9,725	Headlam	44	0.02
19,054	McBride	31	0.01

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
Household Goods & Home Construction (continued)			
50,460	McCarthy & Stone	73	0.03
3,596	MJ Gleeson	26	0.01
27,904	Persimmon	706	0.34
55,700	Reckitt Benckiser	3,376	1.61
21,108	Redrow	127	0.06
295,335	Taylor Wimpey	546	0.26
		6,571	3.13
Industrial Engineering 0.80% (30 September 2017 0.74%)			
17,802	Bodycote	159	0.08
17,856	Fenner	109	0.05
304	Goodwin	5	-
6,504	Hill & Smith	86	0.04
24,647	IMI	265	0.13
3,805	Porvair	18	0.01
18,226	Renold	5	-
78,230	Rotork	221	0.11
12,607	Severfield	9	-
6,593	Spirax-Sarco Engineering	378	0.18
12,402	Trifast	31	0.02
19,308	Weir	386	0.18
		1,672	0.80
Industrial Transportation 0.45% (30 September 2017 0.37%)			
88,758	BBA Aviation	284	0.14
2,208	Clarkson	68	0.03
3,556	James Fisher & Sons	56	0.03
83,097	Royal Mail	450	0.21
27,274	Stobart	60	0.03
7,977	Wincanton	18	0.01
		936	0.45
Leisure Goods 0.03% (30 September 2017 0.03%)			
1,939	Games Workshop	44	0.02
16,699	Photo-Me International	27	0.01
		71	0.03
Life Insurance 4.41% (30 September 2017 4.20%)			
361,841	Aviva	1,803	0.86
14,063	Chesnara	53	0.03
53,836	Just Group	73	0.03
526,669	Legal & General	1,374	0.65
420,659	Old Mutual	1,009	0.48
35,290	Phoenix	271	0.13
231,359	Prudential	4,158	1.98
47,398	St James's Place	518	0.25
		9,259	4.41
Media 3.31% (30 September 2017 3.18%)			
2,039	4imprint	33	0.02
37,185	Ascential	154	0.07
86,419	Auto Trader	302	0.14
4,499	Bloomsbury Publishing	8	-
3,201	Euromoney Institutional Investor	39	0.02

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Media (continued)		
29,158	Gocompare.com	33	0.02
74,015	Informa	535	0.24
21,823	ITE	35	0.02
341,390	ITV	496	0.24
46,767	Moneysupermarket.com	133	0.06
71,950	Pearson	542	0.26
95,673	RELX (UK Listing)	1,413	0.67
8,012	Rightmove	348	0.17
91,333	Sky	1,197	0.57
3,570	STV	11	0.01
22,156	Trinity Mirror	18	0.01
35,170	UBM	332	0.16
110,322	WPP	1,252	0.60
21,461	ZPG	72	0.03
		6,953	3.31
	Mining 2.89% (30 September 2017 2.76%)		
12,872	Acacia Mining	18	0.01
88,851	Anglo American	1,473	0.70
96,727	Centamin	147	0.07
8,881	Gem Diamonds	8	0.01
19,507	KAZ Minerals	165	0.08
8,266	Randgold Resources	486	0.23
104,302	Rio Tinto (UK Listing)	3,762	1.79
		6,059	2.89
	Mobile Telecommunications 2.29% (30 September 2017 2.41%)		
40,672	Inmarsat	148	0.07
2,384,329	Vodafone	4,663	2.22
		4,811	2.29
	Nonlife Insurance 0.99% (30 September 2017 0.94%)		
18,294	Admiral	340	0.16
46,454	Beazley	263	0.13
125,747	Direct Line Insurance	477	0.23
29,158	esure	63	0.03
22,983	Hastings	60	0.03
11,777	Jardine Lloyd Thompson	151	0.07
18,722	Lancashire	108	0.05
92,658	RSA Insurance	590	0.28
7,640	Sabre Insurance	19	0.01
		2,071	0.99
	Oil & Gas Producers 4.14% (30 September 2017 4.02%)		
1,719,908	BP	8,234	3.92
52,150	Cairn Energy	108	0.05
95,463	EnQuest	27	0.01
60,619	Ophir Energy	32	0.02
46,423	Premier Oil	32	0.02
19,966	Soco International	19	0.01
123,038	Tullow Oil	237	0.11
		8,689	4.14

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Oil Equipment, Services & Distribution 0.25% (30 September 2017 0.27%)		
11,888	Hunting	80	0.04
60,245	John Wood	323	0.15
25,201	Petrofac	126	0.06
		529	0.25
	Personal Goods 2.33% (30 September 2017 2.52%)		
37,981	Burberry	650	0.31
15,576	PZ Cussons	35	0.02
4,577	Superdry	72	0.03
2,291	Ted Baker	58	0.03
103,363	Unilever	4,076	1.94
		4,891	2.33
	Pharmaceuticals & Biotechnology 5.98% (30 September 2017 5.95%)		
113,340	AstraZeneca (UK Listing)	5,571	2.66
34,391	BTG	234	0.11
16,061	Circassia Pharmaceuticals	13	0.01
8,762	Dechra Pharmaceuticals	232	0.11
5,506	Genus	128	0.06
432,453	GlaxoSmithKline	6,028	2.87
66,180	Indivior	266	0.13
236,119	Oxford Biomedica	26	0.01
66,379	Vectura	52	0.02
		12,550	5.98
	Real Estate Investment & Services 0.42% (30 September 2017 0.44%)		
67,539	Capital & Counties Properties	182	0.09
17,980	CLS	42	0.02
14,611	Countrywide	16	0.01
382	Daejan	23	0.01
49,314	F&C Commercial Property Trust	69	0.03
24,798	Foxtons	21	0.01
38,654	Grainger	112	0.05
9,111	Helical Bar	29	0.02
6,246	LSL Property Services	14	0.01
4,082	Macau Property Opportunities Fund	8	-
34,309	Medicx Fund	27	0.01
59,839	Picton Property Income	50	0.02
26,327	Raven Russia	11	0.01
12,976	Savills	127	0.06
17,490	ST Modwen Properties	68	0.03
10,198	U and I	20	0.01
65,414	UK Commercial Property Trust	59	0.03
		878	0.42
	Real Estate Investment Trusts 2.06% (30 September 2017 1.95%)		
194,945	Assura	115	0.05
14,017	Big Yellow	120	0.06
90,314	British Land	580	0.28
52,041	Capital & Regional	28	0.01
20,640	Civitas Social Housing	20	0.01
18,927	Custodian REIT	21	0.01
8,991	Derwent London	278	0.13
45,403	Empiric Student Property	37	0.02
21,470	F&C UK Real Estate Investment	22	0.01
31,851	GCP Student Living	44	0.02
23,321	Great Portland Estates	157	0.07

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Real Estate Investment Trusts (continued)		
27,053	Great Portland Estates 'B'	25	0.01
71,724	Hammerson	384	0.18
34,350	Hansteen	44	0.02
79,048	Intu Properties	164	0.08
64,797	Land Securities	610	0.29
52,997	Londonmetric Property	95	0.04
23,809	NewRiver REIT	68	0.03
3,653	Primary Health Properties (Rights)	-	-
62,111	Primary Health Properties PHP LN	69	0.03
103,097	RDI REIT	33	0.02
23,353	Regional REIT	23	0.01
20,568	Safestore	101	0.05
57,864	Schroder Real Estate Investment Trust	34	0.02
90,700	Segro	546	0.26
20,341	Shaftesbury	199	0.10
37,835	Standard Life Investment Property Income Trust	34	0.02
18,880	Target Healthcare REIT	20	0.01
5,628	Town Centre Securities	15	0.01
117,871	Tritax Big Box REIT	170	0.08
20,613	Unite	163	0.08
11,220	Workspace	112	0.05
		4,331	2.06
	Software & Computer Services 0.81% (30 September 2017 1.06%)		
8,900	Alfa Financial Software	31	0.01
6,183	AVEVA	118	0.06
6,043	Computacenter	70	0.03
7,798	FDM	78	0.04
3,408	Fidessa	125	0.06
7,963	Kainos	26	0.01
38,103	Micro Focus International	378	0.18
24,459	NCC	46	0.02
97,910	Sage	628	0.30
7,677	SDL	31	0.02
7,640	Softcat	51	0.02
27,429	Sophos	120	0.06
		1,702	0.81
	Support Services 3.53% (30 September 2017 4.15%)		
55,770	AA	44	0.02
21,312	Aggreko	158	0.07
44,913	Ashtead	875	0.42
43,375	Babcock International	289	0.14
63,811	BCA Marketplace	103	0.05
9,188	Biffa	18	0.01
30,334	Bunzl	635	0.30
57,921	Capita	84	0.04
41,873	Carillion	-	-
3,354	Charles Taylor	9	-
27,422	Connect	16	0.01
9,202	De La Rue	47	0.02
10,368	Diploma	119	0.06
39,377	Electrocomponents	236	0.11
29,186	Equiniti	87	0.04
24,785	Essentra	106	0.05
81,970	Experian	1,265	0.60

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Support Services (continued)		
137,596	G4S	341	0.16
121,028	Hays	231	0.11
28,807	Hogg Robinson	34	0.02
23,643	HomeServe	177	0.08
54,686	Howden Joinery	255	0.12
14,108	Interserve	12	0.01
14,163	Intertek	667	0.32
6,162	John Menzies	39	0.02
9,273	Mears	32	0.01
33,808	Mitie	54	0.03
11,374	Northgate	37	0.02
29,608	Pagegroup	156	0.07
7,116	PayPoint	57	0.03
48,295	Renewi	37	0.02
165,440	Rentokil Initial	455	0.22
4,433	Ricardo	41	0.02
4,931	Robert Walters	34	0.02
19,555	RPS	50	0.02
11,639	Sanne	81	0.04
106,892	Serco	95	0.05
51,780	SIG	70	0.03
49,742	Speedy Hire	26	0.01
10,728	SThree	36	0.02
22,539	Travis Perkins	280	0.13
1,693	VP	14	0.01
		7,402	3.53
	Technology Hardware & Equipment 0.07% (30 September 2017 0.07%)		
42,717	Laird	85	0.04
18,266	Nanoco	7	-
53,383	Spirent Communications	63	0.03
		155	0.07
	Tobacco 5.00% (30 September 2017 5.67%)		
204,199	British American Tobacco	8,406	4.01
85,206	Imperial Brands	2,081	0.99
		10,487	5.00
	Travel & Leisure 3.57% (30 September 2017 3.44%)		
81,165	Cineworld	190	0.09
140,934	Compass	2,035	0.97
45,594	Domino's Pizza (UK Listing)	149	0.07
22,559	easyJet	360	0.17
45,047	EI Group	53	0.02
110,549	First	90	0.04
3,370	Fuller Smith & Turner	32	0.02
3,803	Go-Ahead	67	0.03
27,445	Greene King	130	0.06
27,079	GVC Holdings	247	0.12
17,223	InterContinental Hotels	737	0.35
149,053	International Consolidated Airlines (UK Listing)	910	0.43
5,470	J D Wetherspoon	63	0.03
152,224	Ladbrokes Coral	264	0.13
52,746	Marston's	54	0.03
64,375	Merlin Entertainments	223	0.11
11,019	Millennium & Copthorne Hotels	59	0.03

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Travel & Leisure (continued)		
21,797	Mitchells & Butlers	55	0.03
38,191	National Express	148	0.07
5,499	On the Beach	29	0.01
25,101	Playtech	184	0.09
19,430	Rank	40	0.02
18,592	Restaurant	47	0.02
42,657	SSP	257	0.12
42,572	Stagecoach	56	0.03
122,392	Thomas Cook	145	0.07
16,643	Whitbread	617	0.29
78,537	William Hill	258	0.12
		7,499	3.57
	United Kingdom Derivatives (0.05)% (30 September 2017 0.01%)		
	Sterling Denominated Futures Contracts (0.05)% (30 September 2017 0.01%)		
72	FTSE 100 Index Futures June 2018	(86)	(0.04)
22	FTSE 250 Index Futures June 2018	(27)	(0.01)
		(113)	(0.05)
	Overseas 17.76% (30 September 2017 17.07%)		
	Africa 0.58% (30 September 2017 0.58%)		
	South Africa Equities 0.58% (30 September 2017 0.58%)		
57,736	Investec	319	0.15
23,269	Lonmin	14	0.01
35,642	Mediclinic International	214	0.10
33,413	Mondi	641	0.31
43,085	Petra Diamonds	29	0.01
		1,217	0.58
	Asia Pacific (excluding Japan) 1.31% (30 September 2017 1.20%)		
	Australia Equities 1.25% (30 September 2017 1.13%)		
185,971	BHP Billiton (UK Listing)	2,624	1.25
		2,624	1.25
	India Equities 0.02% (30 September 2017 0.03%)		
6,748	Vedanta Resources	48	0.02
		48	0.02
	Malaysia Equities 0.02% (30 September 2017 0.02%)		
8,938	PureCircle	33	0.02
		33	0.02
	Singapore Equities 0.02% (30 September 2017 0.02%)		
1,450	XP Power (UK Listing)	48	0.02
		48	0.02
	Europe 13.51% (30 September 2017 12.89%)		
	Austria Equities 0.04% (30 September 2017 0.00%)		
2,091	Rhi Magnesita	93	0.04
		93	0.04

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
France Equities 0.05% (30 September 2017 0.05%)			
6,162	Elis	106	0.05
		106	0.05
Georgia Equities 0.08% (30 September 2017 0.07%)			
3,341	BGEO	119	0.06
3,058	TBC Bank	56	0.02
		175	0.08
Germany Equities 0.30% (30 September 2017 0.25%)			
51,749	Sirius Real Estate	32	0.01
39,458	TUI	602	0.29
		634	0.30
Gibraltar Equities 0.02% (30 September 2017 0.01%)			
12,670	888 Holdings	34	0.02
		34	0.02
Ireland Equities 1.89% (30 September 2017 1.95%)			
74,801	CRH (UK Listing)	1,815	0.86
8,050	DCC	532	0.25
19,670	Grafton	154	0.07
57,111	Greencore	75	0.04
11,353	Hostelworld	45	0.02
7,464	Paddy Power Belfair	539	0.26
21,378	Smurfit Kappa (UK Listing)	619	0.30
20,793	UDG Healthcare	181	0.09
		3,960	1.89
Luxembourg Equities 0.17% (30 September 2017 0.14%)			
73,920	B&M European Value Retail	293	0.14
44,389	BBGI SICAV Fund	59	0.03
		352	0.17
Netherlands Equities 8.03% (30 September 2017 7.73%)			
6,798	Nostrum Oil & Gas	20	0.01
409,201	Royal Dutch Shell 'A' (GBP Listing)	9,178	4.37
334,539	Royal Dutch Shell 'B'	7,654	3.65
		16,852	8.03
Russia Equities 0.19% (30 September 2017 0.16%)			
47,715	Evraz	204	0.10
250,000	Petropavlovsk	18	0.01
23,486	Polymetal	170	0.08
		392	0.19
Switzerland Equities 2.74% (30 September 2017 2.53%)			
17,724	Coca-Cola HBC	465	0.22
22,601	Ferguson	1,232	0.59
19,767	Ferrexpo	49	0.02
1,042,817	Glencore	3,725	1.77
60,875	IWG	138	0.07
4,486	Wizz Air	145	0.07
		5,754	2.74

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Middle East 0.19% (30 September 2017 0.17%)		
	Jordan Equities 0.07% (30 September 2017 0.07%)		
12,686	Hikma Pharmaceuticals	152	0.07
		152	0.07
	United Arab Emirates Equities 0.12% (30 September 2017 0.10%)		
11,667	Gulf Marine Services	4	-
23,841	Lamprell	17	0.01
6,942	NMC Health	237	0.11
		258	0.12
	North America 2.01% (30 September 2017 2.07%)		
	Bermuda Equities 0.17% (30 September 2017 0.15%)		
24,818	Hiscox	359	0.17
		359	0.17
	Canada Equities 0.04% (30 September 2017 0.03%)		
28,264	Entertainment One	80	0.04
		80	0.04
	Cayman Islands Equities 0.05% (30 September 2017 0.04%)		
20,930	Vietnam Enterprise Investments	101	0.05
		101	0.05
	Mexico Equities 0.09% (30 September 2017 0.10%)		
15,366	Fresnillo	192	0.09
		192	0.09
	United States Equities 1.66% (30 September 2017 1.75%)		
15,851	Carnival	722	0.34
12,458	Puretech Health	18	0.01
79,625	Shire (UK Listing)	2,741	1.31
		3,481	1.66
	South America 0.16% (30 September 2017 0.16%)		
	Chile Equities 0.14% (30 September 2017 0.14%)		
31,514	Antofagasta	290	0.14
		290	0.14
	Peru Equities 0.02% (30 September 2017 0.02%)		
22,578	Hochschild Mining	45	0.02
		45	0.02
	Investment assets*	203,726	97.10
	Net other assets	6,083	2.90
	Total net assets	209,809	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 October 2017 to 31 March 2018

	Note	01.10.17 to 31.03.18 £'000	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000	01.10.16 to 31.03.17 £'000
Income					
Net capital (losses)/gains			(8,048)		14,325
Revenue		3,602		3,643	
Expenses		(402)		(528)	
Net revenue before taxation		3,200		3,115	
Taxation		(27)		(9)	
Net revenue after taxation			3,173		3,106
Total return before distributions			(4,875)		17,431
Distributions	2		(3,221)		(3,106)
Change in net assets attributable to unitholders from investment activities			(8,096)		14,325

Statement of change in net assets attributable to unitholders

for the period from 1 October 2017 to 31 March 2018

	01.10.17 to 31.03.18 £'000	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000	01.10.16 to 31.03.17 £'000
Opening net assets attributable to unitholders		216,854*		208,808
Amounts received on issue of units	14,515		20,894	
Amounts paid on cancellation of units	(16,695)		(25,777)	
		(2,180)		(4,883)
Dilution adjustment		-		6
Change in net assets attributable to unitholders from investment activities		(8,096)		14,325
Retained distribution on accumulation units		3,231		3,108
Closing net assets attributable to unitholders		209,809		221,364*

* Section 3.30 of the IA SORP issued in May 2014 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance sheet

as at 31 March 2018

	31.03.18 £'000	30.09.17 £'000
Assets		
Fixed assets		
Investments	203,839	212,737
Current assets		
Debtors	1,481	2,071
Cash and bank balances	4,925	2,367
Total assets	210,245	217,175
Liabilities		
Investment liabilities	(113)	-
Creditors		
Bank overdrafts	-	(46)
Other creditors	(323)	(275)
Total liabilities	(436)	(321)
Net assets attributable to unitholders	209,809	216,854

Notes to the financial statements

for the period from 1 October 2017 to 31 March 2018

1 Accounting policies

The 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 IA in May 2014.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 September 2017.

2 Distributions

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

	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000
Interim – Accumulation units (31 March)	3,231	3,108
	<u>3,231</u>	<u>3,108</u>
Revenue deducted on cancellation of units	81	155
Revenue received on issue of units	(91)	(157)
Distributions	<u>3,221</u>	<u>3,106</u>
Reconciliation of distributions:		
Net revenue after taxation	3,173	3,106
Equalisation on conversion	48	-
Distributions	<u>3,221</u>	<u>3,106</u>

Distribution table

Interim distribution

Group 1: Units purchased prior to 1 October 2017
 Group 2: Units purchased from 1 October 2017 to 31 March 2018

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.18 pence per unit	Distribution paid 31.05.17 pence per unit
Accumulation 'A' Units				
Group 1	2.1967	-	2.1967	2.1053
Group 2	1.8893	0.3074	2.1967	2.1053
Accumulation 'R' Units				
Group 1	2.2528	-	2.2528	2.1550
Group 2	0.9657	1.2871	2.2528	2.1550
Accumulation 'U2' Units				
Group 1	1.9279	-	1.9279	1.8376
Group 2	1.0268	0.9011	1.9279	1.8376

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

Old Mutual Woodford Equity Income Fund

Launch date	9 October 2014
IA Sector	UK Equity Income
Investment adviser	Woodford Investment Management Limited
Net asset value	£154,243,254

Objective

To achieve income together with capital growth.

Policy

The sub-fund will invest primarily in UK listed companies, but may also invest in overseas equities, other transferable securities, money market instruments, warrants, collective investment schemes and deposits. The sub-fund may make use of derivatives for investment purposes (gaining both long and short exposure to the underlying assets) and for efficient portfolio management. The use of derivatives for this purpose may affect the volatility or risk profile of the sub-fund although this is not the Manager's intention.

Whilst the sub-fund may be substantially similar to the CF Woodford Equity Income Fund it will not be identical in terms of the assets held, for instance, the sub-fund may have different exposure to unlisted securities.

Investment Manager's review

The market environment has continued to be challenging for the sub-fund, with momentum remaining a primary influence on share price behaviour and fundamentals being largely ignored. Against this backdrop, the sub-fund delivered a disappointing performance, trailing the broader UK stock market's decline. In our view, this is more a product of the market's continued extreme preferences than a reflection of deteriorating business fundamentals among the portfolio's constituents.

Among the largest detractors from performance was Capita. Its shares fell sharply after the company announced its new strategy. This resulted in a significant downgrade to current year forecasts but the market has ignored the context in which this has occurred – its share price had already fallen a long way and its multi-year transformation programme will bring numerous benefits, including greater operational focus and a stronger balance sheet. Prothena and Theravance Biopharma, both US biotechnology companies, also performed poorly.

Meanwhile, the largest positive contributor was litigation finance specialist, Burford Capital, which released a very strong set of financial results. Another positive performer was Provident Financial, which provided an encouraging update on outstanding regulatory matters, bringing closure to a number of recent uncertainties. The recovery of its home credit collection business remains on track.

In terms of portfolio activity, we added a number of new holdings during the period, including UK-focused broadcaster ITV and construction company Eurocell. We also participated in the rights issue by Provident Financial and increased a number of holdings, such as Capita, Countryside Properties and Taylor Wimpey. To fund some of these additions, we sold the holdings in AstraZeneca, RBS and Equinix, among others.

Our view of the global economic outlook remains cautious, which contrasts with the market's continued complacency. As such, we continue to actively avoid exposure to parts of the market, including resource-related stocks, which are vulnerable to the more challenging environment that we foresee. Closer to home, we remain of the view that the UK economy is in good shape and that a compelling long-term opportunity exists in many UK stocks on very depressed valuations, which the sub-fund is positioned to exploit.

The momentum of this late-stage bull market has caused an uncomfortable period of performance for the sub-fund, but it is during such periods that discipline in approach is paramount. The recent return of volatility, in our view, represents the start of a reappraisal of the valuation opportunity set in markets and we believe we may now be in the foothills of a profoundly different environment, in which fundamentals reassert themselves. We remain confident that the portfolio is well placed for the current macroeconomic environment and capable of delivering attractive returns through the challenging conditions that lie ahead.

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

Investment risk - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

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.

Smaller companies risk - smaller 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 units 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 their contractual obligations.

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

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

Performance record

Comparative Tables

Accumulation 'A'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	125.21	125.81	112.21
Return before operating charges*	(21.03)	1.37	15.43
Operating charges**	(0.93)	(1.97)	(1.83)
Return after operating charges*	(21.96)	(0.60)	13.60
Distributions	(1.13)	(3.69)	(3.49)
Retained distributions	1.13	3.69	3.49
Closing asset value per unit	103.25	125.21	125.81
* after direct transaction costs of***	0.07	0.18	0.44
Performance			
Return after charges	(17.54)%	(0.48)%	12.12%
Other information			
Closing net asset value (£)	21,784,447	35,920,622	44,926,221
Closing number of units	21,099,315	28,687,844	35,710,812
Operating charges****	1.58%	1.56%	1.56%
Direct transaction costs***	0.12%	0.15%	0.38%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	128.4	135.0	130.4
Lowest unit price	103.2	118.6	107.1
Accumulation 'U2'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	128.85	128.27	113.36
Return before operating charges*	(21.62)	1.42	15.69
Operating charges**	(0.42)	(0.84)	(0.78)
Return after operating charges*	(22.04)	0.58	14.91
Distributions	(1.16)	(3.78)	(3.54)
Retained distributions	1.16	3.78	3.54
Closing asset value per unit	106.81	128.85	128.27
* after direct transaction costs of***	0.08	0.19	0.45
Performance			
Return after charges	(17.11)%	0.45%	13.15%
Other information			
Closing net asset value (£)	1,859,026	51,041,261	80,870,778
Closing number of units	1,740,568	39,613,542	63,049,125
Operating charges****	0.67%	0.65%	0.65%
Direct transaction costs***	0.12%	0.15%	0.38%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	132.2	138.6	132.9
Lowest unit price	106.7	121.1	108.5

Comparative Tables (continued)

Income 'U2'	1 October 2017 to 31 March 2018 p/unit	1 October 2016 to 30 September 2017 p/unit	1 October 2015 to 30 September 2016 p/unit
Change in net assets per unit			
Opening net asset value per unit	117.32	120.26	109.47
Return before operating charges*	(19.69)	1.35	14.90
Operating charges**	(0.36)	(0.78)	(0.74)
Return after operating charges*	(20.05)	0.57	14.16
Distributions	(1.06)	(3.51)	(3.37)
Retained distributions	-	-	-
Closing asset value per unit	96.21	117.32	120.26
* after direct transaction costs of***	0.07	0.18	0.43
Performance			
Return after charges	(17.09)%	0.47%	12.94%
Other information			
Closing net asset value (£)	130,599,781	125,384,350	142,597,682
Closing number of units	135,738,351	106,874,132	118,572,273
Operating charges****	0.67%	0.65%	0.65%
Direct transaction costs***	0.12%	0.15%	0.38%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	120.3	127.7	125.3
Lowest unit price	96.60	113.6	104.2

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund.

Performance

	6 months to 31 March 2018	1 year to 31 March 2018	3 years to 31 March 2018	5 years to 31 March 2018
Old Mutual Woodford Equity Income Fund*	(18.17)%	(18.24)%	(8.65)%	-
FTSE All Share (benchmark)	(2.25)%	1.25%	18.63%	37.57%
IA UK All Companies (sector average)	(1.99)%	2.80%	18.73%	43.94%
Quartile ranking	4	4	4	-

* Accumulation 'U2' units

Data Source – Factset. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

Asset allocation		Major holdings	Percentage of portfolio
United Kingdom Equities	78.11%	Imperial Brands	5.82%
Europe Equities	14.34%	Legal & General	5.17%
North America Equities	7.98%	Lloyds Banking	5.03%
		Prothena	4.74%
Net other liabilities	(0.43)%	Theravance Biopharma	4.53%
		Thin Film Electronics	3.92%
Total	100.00%	Burford Capital	3.40%
		Purplebricks	3.26%
		Taylor Wimpey	3.26%
		Countryside Properties	3.16%

United Kingdom:

Financial Services	13.03%	Number of holdings	52
Household Goods & Home Construction	11.72%	Total Purchases and Sales for the period	
Pharmaceuticals & Biotechnology	8.69%		2018
Support Services	8.14%		2017
Tobacco	5.82%		£'000
Real Estate Investment & Services	5.76%	Total purchases for the 6 month period to 31 March	31,520
Life Insurance	5.17%	Total sales for the 6 month period to 31 March	56,264
Banks	5.03%		45,994
Construction & Materials	3.72%		
Real Estate Investment Trusts	2.27%		
Health Care Equipment & Services	2.19%		
General Retailers	1.57%		
Media	1.53%		
Industrial Transportation	1.00%		
Electronic & Electrical Equipment	1.00%		
Industrial Engineering	0.90%		
Non-equity Investment Instruments	0.55%		
General Industrials	0.02%		

Overseas:

Ireland Equities	7.79%
Norway Equities	6.55%
Cayman Islands Equities	4.53%
United States Equities	3.45%
Net other liabilities	(0.43)%
Total	100.00%

Portfolio statement

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 78.11% (30 September 2017 79.88%)		
	United Kingdom Equities 78.11% (30 September 2017 79.88%)		
	Banks 5.03% (30 September 2017 5.52%)		
11,980,579	Lloyds Banking	7,759	5.03
		7,759	5.03
	Construction & Materials 3.72% (30 September 2017 3.09%)		
2,000,000	Breedon	1,564	1.02
520,000	Eurocell	1,082	0.70
1,035,000	Forterra	3,089	2.00
		5,735	3.72
	Electronic & Electrical Equipment 1.00% (30 September 2017 0.00%)		
1,210,000	Strix	1,537	1.00
		1,537	1.00
	Equity Investment Instruments 0.00% (30 September 2017 0.87%)		
	Financial Services 13.03% (30 September 2017 10.54%)		
1,383,671	Allied Minds	1,472	0.95
1,501,838	Arix Bioscience	2,929	1.90
3,929,552	IP	4,472	2.90
3,791,517	Non-Standard Finance	2,328	1.51
512,492	Provident Financial	3,431	2.22
363,015	Provident Financial (Rights)	1,289	0.84
2,501,325	Redde	4,177	2.71
		20,098	13.03
	General Industrials 0.02% (30 September 2017 0.06%)		
2,353,738	RM2 International	35	0.02
		35	0.02
	General Retailers 1.57% (30 September 2017 2.14%)		
49,897	Next	2,419	1.57
		2,419	1.57
	Health Care Equipment & Services 2.19% (30 September 2017 1.60%)		
3,303,333	NetScientific	1,625	1.05
840,291	Spire Healthcare	1,753	1.14
		3,378	2.19
	Household Goods & Home Construction 11.72% (30 September 2017 5.78%)		
836,000	Barratt Developments	4,448	2.88
1,542,184	Countryside Properties	4,879	3.16
3,619,101	Eve Sleep	3,728	2.42
2,714,000	Taylor Wimpey	5,021	3.26
		18,076	11.72
	Industrial Engineering 0.90% (30 September 2017 1.16%)		
996,252	Xeros Technology	1,395	0.90
		1,395	0.90
	Industrial Transportation 1.00% (30 September 2017 2.73%)		
1,230,000	Eddie Stobart Logistics	1,537	1.00
		1,537	1.00

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
3,057,930	Life Insurance 5.17% (30 September 2017 4.85%)		
	Legal & General	7,978	5.17
		<u>7,978</u>	<u>5.17</u>
1,620,000	Media 1.53% (30 September 2017 0.00%)		
	ITV	2,355	1.53
		<u>2,355</u>	<u>1.53</u>
60,162,514	Non-equity Investment Instruments 0.55% (30 September 2017 0.00%)		
	Abaco Capital	842	0.55
		<u>842</u>	<u>0.55</u>
943,012 629,834 1,004,686 1,293,945 1,070,770 244,672 2,186,651 25,550,000 12,511,985	Pharmaceuticals & Biotechnology 8.69% (30 September 2017 16.94%)		
	4d pharma	1,037	0.67
	BTG	4,289	2.78
	e-Therapeutics	75	0.05
	Horizon Discovery	1,921	1.25
	Mereo Biopharma	3,319	2.15
	ReNeuron	208	0.14
	Synairgen	262	0.17
	Tissue Regenix	1,916	1.24
	Vernalis	377	0.24
		<u>13,404</u>	<u>8.69</u>
1,123,261 1,592,763	Real Estate Investment & Services 5.76% (30 September 2017 5.95%)		
	Phoenix Spree Deutschland	3,864	2.50
	Purplebricks	5,027	3.26
		<u>8,891</u>	<u>5.76</u>
1,220,079	Real Estate Investment Trusts 2.27% (30 September 2017 2.24%)		
	NewRiver REIT	3,508	2.27
		<u>3,508</u>	<u>2.27</u>
1,443,927 551,820 1,555,266 1,296,749 445,495	Support Services 8.14% (30 September 2017 10.70%)		
	AA	1,150	0.75
	Babcock International	3,675	2.38
	BCA Marketplace	2,520	1.63
	Capita	1,887	1.22
	HomeServe	3,330	2.16
		<u>12,562</u>	<u>8.14</u>
367,376	Tobacco 5.82% (30 September 2017 5.71%)		
	Imperial Brands	8,971	5.82
		<u>8,971</u>	<u>5.82</u>
	Overseas 22.32% (30 September 2017 20.95%)		
	Europe Equities 14.34% (30 September 2017 15.56%)		
606,396 350,940 281,342	Ireland Equities 7.79% (30 September 2017 10.18%)		
	Hostelworld	2,420	1.57
	Malin	2,291	1.48
	Prothema	7,305	4.74
		<u>12,016</u>	<u>7.79</u>

Portfolio statement (continued)

as at 31 March 2018

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Norway Equities 6.55% (30 September 2017 5.38%)		
11,097,372	IDEX Asa	4,064	2.63
31,668,759	Thin Film Electronics	6,043	3.92
3,000,000	Thin Film Electronics (Warrants)	-	-
		10,107	6.55
	North America 7.98% (30 September 2017 5.39%)		
	Cayman Islands Equities 4.53% (30 September 2017 5.37%)		
419,041	Theravance Biopharma	6,988	4.53
		6,988	4.53
	United States Equities 3.45% (30 September 2017 0.02%)		
395,000	Burford Capital	5,246	3.40
397,907	Northwest Biotherapeutics	73	0.05
		5,319	3.45
	Investment assets	154,910	100.43
	Net other liabilities	(667)	(0.43)
	Total net assets	154,243	100.00

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

Statement of total return

for the period from 1 October 2017 to 31 March 2018

	Note	01.10.17 to 31.03.18 £'000	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000	01.10.16 to 31.03.17 £'000
Income					
Net capital losses			(34,414)		(566)
Revenue		1,820		3,690	
Expenses		(735)		(1,068)	
Interest payable and similar charges		(8)		(1)	
Net revenue before taxation		1,077		2,621	
Taxation		-		(20)	
Net revenue after taxation			1,077		2,601
Total return before distributions			(33,337)		2,035
Distributions	2		(1,786)		(3,650)
Change in net assets attributable to unitholders from investment activities			(35,123)		(1,615)

Statement of change in net assets attributable to unitholders

for the period from 1 October 2017 to 31 March 2018

	01.10.17 to 31.03.18 £'000	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000	01.10.16 to 31.03.17 £'000
Opening net assets attributable to unitholders		212,346*		268,395
Amounts received on issue of units	47,862		27,100	
Amounts paid on cancellation of units	(71,172)		(14,990)	
		(23,310)		12,110
Dilution adjustment		50		92
Change in net assets attributable to unitholders from investment activities		(35,123)		(1,615)
Retained distribution on accumulation units		280		1,808
Closing net assets attributable to unitholders		154,243		280,790*

* Section 3.30 of the IA SORP issued in May 2014 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance sheet

as at 31 March 2018

	31.03.18 £'000	30.09.17 £'000
Assets		
Fixed assets		
Investments	154,910	214,100
Current assets		
Debtors	77	790
Cash and bank balances	392	397
Total assets	155,379	215,287
Liabilities		
Creditors		
Distribution payable	(578)	(706)
Other creditors	(558)	(2,235)
Total liabilities	(1,136)	(2,941)
Net assets attributable to unitholders	154,243	212,346

Notes to the financial statements

for the period from 1 October 2017 to 31 March 2018

1 Accounting policies

The 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 IA in May 2014.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 September 2017.

2 Distributions

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

	01.10.17 to 31.03.18 £'000	01.10.16 to 31.03.17 £'000
First Interim – Accumulation units (31 December)	176	789
First Interim – Income units (31 December)	838	877
Second Interim – Accumulation units (31 March)	104	1,019
Second Interim – Income units (31 March)	578	1,024
	1,696	3,709
Revenue deducted on cancellation of units	289	33
Revenue received on issue of units	(199)	(92)
Distributions	1,786	3,650
Reconciliation of distributions:		
Net revenue after taxation	1,077	2,601
Capitalised fees	735	1,069
Tax relief on capitalised fees	(26)	(20)
Distributions	1,786	3,650

Distribution table

Second Interim distribution

Group 1: Units purchased prior to 1 January 2018
 Group 2: Units purchased from 1 January 2018 to 31 March 2018

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.18 pence per unit	Distribution paid 31.05.17 pence per unit
Accumulation 'A' Units				
Group 1	0.4548	-	0.4548	0.9007
Group 2	0.2630	0.1918	0.4548	0.9007
Accumulation 'U2' Units				
Group 1	0.4689	-	0.4689	0.9362
Group 2	0.0925	0.3764	0.4689	0.9362
Income 'U2' Units				
Group 1	0.4259	-	0.4259	0.8761
Group 2	0.2162	0.2097	0.4259	0.8761

First Interim distribution

Group 1: Units purchased prior to 1 October 2017
 Group 2: Units purchased from 1 October 2017 to 31 December 2017

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 28.02.18 pence per unit	Distribution paid 28.02.17 pence per unit
Accumulation 'A' Units				
Group 1	0.6749	-	0.6749	0.7764
Group 2	0.3679	0.3070	0.6749	0.7764
Accumulation 'U2' Units				
Group 1	0.6944	-	0.6944	0.7729
Group 2	0.3397	0.3547	0.6944	0.7729
Income 'U2' Units				
Group 1	0.6329	-	0.6329	0.7258
Group 2	0.1473	0.4856	0.6329	0.7258

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