

Old Mutual Investment Funds Series II

Authorised Corporate Director's Final Short Report

For the year ended 31 October 2013

- **Asia Pacific Fund**
- **European Equity (ex UK) Fund**
- **Global Equity Fund**
- **Global Strategic Bond Fund**
- **Japanese Equity Fund**
- **North American Equity Fund**
- **UK Equity Fund**



OLDMUTUAL
GLOBAL INVESTORS

Introduction to the Short Report

This is the final Short Report prepared for investors in Old Mutual Investment Funds Series II, for the period 1 November 2012 to 31 October 2013. It is an abbreviated version of the long form Report & Accounts.

As an investor, you may hold shares in only one or two of the funds covered here, but the Investment Management Association (IMA) guidance require us to report on all the funds that are part of this open ended investment company.

The Short Report gives you an update on the funds, rather than on your individual holdings. If you would like more information on your own investment account, such as a current valuation, please contact our Investor Services Team on 0808 100 8808.

Some investors feel that there is too much information in the Short Report, while others think there is not enough. The information we include in this document is required by our regulator, the Financial Conduct Authority. If you would like more information, the full annual and interim Report & Accounts of the funds, together with the daily fund prices, can be found on our website, www.omglobalinvestors.com. Please note that the full Report & Accounts cover all the funds in this open ended investment company, so the documents can be over 100 pages long as they contain statutory information.

In addition, we update a factsheet on each fund every month that gives details of the latest fund performance, top ten holdings and manager's commentary. These are available on our website, www.omglobalinvestors.com.

Finally, in response to investor feedback, we have tried to simplify the language used in the Short Report to make it easier to understand.

Information about the company during the period

On the 25 February 2013 Old Mutual Asset Managers (UK) Limited changed their name to Old Mutual Global Investors.

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Old Mutual Asia Pacific Fund

Summary investment objective

To achieve long term capital growth through the active management of a diversified portfolio of securities. There will be no geographic or economic restrictions but principally investment will be in securities traded on Asian and Australasian stock markets.

Risk profile

The investments of the fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in value of investments will occur. The value of investments and the income derived from them may fall as well as rise and shareholders may not recoup the original amount invested in the fund. Variations in the rates of exchange may also cause the value of investments and the income thereon to fall or rise. There is no assurance that the investment objectives of any fund will be achieved. Withdrawals by other investors may result in operating costs being borne by a small number of investors, which could erode shareholders' initial investment. Past performance is not a guide to future performance.

Summary of fund performance

Share type	Net asset value as at 31 October 2013 (pence)	Net asset value as at 31 October 2012 (pence)	Net asset value % change
A class accumulation	301.57	251.22	20.04
P class accumulation	102.35	–	–
R class accumulation	120.93	–	–

Performance record to 31 October 2013

12 months to	31 October 2013	31 October 2012	31 October 2011	31 October 2010	31 October 2009
Fund	20.04%	14.43%	-9.6%	18.5%	61.0%
Sector	11.56%	6.07%	-6.4%	24.8%	60.6%
Quartile	1	1	4	4	2
Benchmark	11.94%	7.04%	-4.8%	24.2%	63.1%

Benchmark index – MSCI Asia Pacific Ex Japan

Highest and lowest prices

The table below shows the highest buying and lowest selling prices of shares over the last five years.

Calendar year	Income shares		Accumulation shares	
	Highest buying (pence)	Lowest selling (pence)	Highest buying (pence)	Lowest selling (pence)
2008 Class A	–	–	255.35	113.83
2009 Class A	–	–	234.24	132.66
2010 Class A	–	–	262.20	202.24
2011 Class A	–	–	265.54	190.45
2012 Class A	–	–	279.35	209.85
2012 Class R	–	–	106.99	100.00
2013 Class A ¹	–	–	328.24	260.42
2013 Class P ¹	–	–	111.06	88.19
2013 Class R ¹	–	–	126.13	104.16

¹ To 31 October 2013

Distribution/accumulation

Share class	Distribution (p) 1 November 2012 to 31 October 2013	Distribution (p) 1 November 2011 to 31 October 2012
A class accumulation	0.9014	6.0196
P class accumulation	0.3999	–
R class accumulation	1.2813	–

Fund facts

Fund accounting dates	Distribution payment date
30 April	
31 October	31 December

Ongoing Charges Fee (OCF)	As at 31 October 2013 (%)	As at 31 October 2012 (%)
Authorised Corporate Director's (ACD) periodic charge		
Share Class A	1.50	1.50
Share Class P	1.00	–
Share Class R	0.75	–
Other expenses		
Share Class A	0.47	0.42
Share Class P	0.47	–
Share Class R	0.47	–
Ongoing Charges Fee (OCF)		
Share Class A	1.97	1.92
Share Class P	1.47	–
Share Class R	1.22	–

Portfolio information

The top 10 holdings at the end of the previous period and at the end of the current period are shown below.

Holding % of fund as at 31 October 2013		Holding % of fund as at 31 October 2012	
Samsung Electronics	4.8	Samsung Electronics	6.6
Industrial & Commercial Bank	3.3	Tencent	4.0
Bank of China	2.9	CSL	4.0
CSL	2.8	Insurance Australia	3.3
Tencent	2.7	China Minsheng	3.2
Sun Corp Group	2.4	SK Holdings Co	3.2
Galaxy Entertainment	2.3	Industrial & Commercial Bank	3.2
Tenaga Nasional	2.2	Advanced Info Service	3.1
Naver Corp	2.2	Huaneng Power International	3.1
Airports of Thailand Public Co	2.2	Far Eastone Telecom	3.0

Geographical allocation % as at 31 October 2013		Geographical allocation % as at 31 October 2012	
Australia	23.9	Hong Kong & China	21.8
Hong Kong & China	17.3	Australia	21.5
South Korea	16.8	South Korea	16.7
Taiwan	12.5	Taiwan	9.8
Cayman Islands	8.0	India	6.5
Thailand	4.3	Cayman Islands	4.9
Singapore	3.8	Indonesia	4.8
India	3.7	Thailand	3.9
Malaysia	3.7	Singapore	3.1
Indonesia	2.7	Ireland	2.0
United Kingdom	1.0	Malaysia	1.6
Bermuda	0.5	Bermuda	1.6
New Zealand	0.1	Philippines	0.7
Net Current Assets	1.7	Net Current Assets	1.1

Total may not equal 100% due to rounding.

Investment adviser's report for the year ended 31 October 2013

Review

Asian equities pushed higher over the twelve months, driven by central bank policy flooding the markets with liquidity. The period began with the conclusion of the US presidential elections removing some of the uncertainty which had been impacting global sentiment. The smooth transition in the Chinese government further improved visibility for global investors as did the change in Japanese fiscal and monetary policy on the return of the LDP to government. However, global economic data continued to be mixed with GDP growth disappointing in Europe in particular. Asian stocks succumbed to renewed worries over the strength of China's economy in May and June, as well as fears that a credit crunch in that country was worsening. The ability of its new leaders to handle China's growth slowdown became a major concern for investors, with markets rattled by the Chinese government's cautious approach in dealing with what was clearly becoming a deceleration in the economy. Concern about the possibility of the US central bank beginning to cut back on quantitative easing was a secondary concern for the Asia Pacific markets. However, investors were encouraged by comments from officials of China's central bank saying they would provide further liquidity to financial institutions to steady money-market rates and when China's government reiterated its commitment to growth of 7.5% for 2013. As with other markets, Asian exchanges were subject to volatility in August amid the possibility of military action by the US against Syria, but rallied on the back of a diplomatic solution between the two countries. The final months of the period saw further strong gains, particularly after the US Federal Reserve surprised investors by announcing in September that it was keeping quantitative easing at existing levels, despite earlier suggestions that they might begin tapering bond buying.

Fund Performance

Fund performance has been very strong over the period, both relative to its index and peer group. Favourable stock selection within sectors was the main driver of returns during the period, particularly within the consumer discretionary and industrials sectors. Sector selection was also positive, benefiting from underweight positions in energy and basic materials stocks.

Outlook

Performance of the portfolio is strong over the short term and since the fund has been run on a systematic strategy. The ability to adapt to changing environments will be crucial to managing the coming period of changing economic policy. The portfolio remains well placed to weather this storm given the diverse investment tools utilised, together with strong risk management.

Old Mutual European Equity (ex UK) Fund

Summary investment objective

To achieve long term capital growth through the active management of a diversified portfolio invested primarily in European stock markets excluding the United Kingdom.

Risk profile

The investments of the fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in value of investments will occur. The value of investments and the income derived from them may fall as well as rise and shareholders may not recoup the original amount invested in the fund. Variations in the rates of exchange may also cause the value of investments and the income thereon to fall or rise. There is no assurance that the investment objectives of any fund will be achieved. Withdrawals by other investors may result in operating costs being borne by a small number of investors, which could erode shareholders' initial investment. Past performance is not a guide to future performance.

Summary of fund performance

Share type	Net asset value as at 31 October 2013 (pence)	Net asset value as at 31 October 2012 (pence)	Net asset value % change
A class accumulation	187.95	141.91	32.44
P class accumulation	136.85	102.90	32.99
R class accumulation	134.89	-	-

Performance record to 30 April 2013

12 months to	31 October 2013	31 October 2012	31 October 2011	31 October 2010	31 October 2009
Fund	32.46%	3.96%	-2.4%	6.5%	36.9%
Sector	31.69%	5.82%	-5.8%	9.3%	34.4%
Quartile	2	4	1	3	2
Benchmark	32.05%	5.16%	-8.9%	10.6%	28.3%

Benchmark index – MSCI Europe Ex UK

Highest and lowest prices

The table below shows the highest buying and lowest selling prices of shares over the last five years.

Calendar year	Income shares		Accumulation shares	
	Highest buying (pence)	Lowest selling (pence)	Highest buying (pence)	Lowest selling (pence)
2008 Class A	–	–	166.31	87.75
2008 Class P	–	–	105.00	62.47
2009 Class A	–	–	148.29	84.78
2009 Class P	–	–	105.91	60.45
2010 Class A	–	–	148.60	83.80
2010 Class P	–	–	106.60	96.55
2011 Class A	–	–	162.99	117.26
2011 Class P	–	–	117.13	84.44
2012 Class A	–	–	157.53	120.32
2012 Class P	–	–	114.25	87.01
2012 Class R	–	–	107.99	97.56
2013 Class A ¹	–	–	197.78	151.36
2013 Class P ¹	–	–	144.00	109.77
2013 Class R ¹	–	–	136.48	107.93

¹ To 31 October 2013

Distribution/accumulation

Share class	Distribution (p) 1 November 2012 to 31 October 2013	Distribution (p) 1 November 2011 to 31 October 2012
A class accumulation	2.1773	2.4263
P class accumulation	2.0590	2.4856
R class accumulation	2.5018	–

Fund facts

Fund accounting dates	Distribution payment date
30 April	
31 October	31 December

Ongoing Charges Fee (OCF)	As at 31 October 2013 (%)	As at 31 October 2012 (%)
Authorised Corporate Director's (ACD) periodic charge		
Share Class A	1.50	1.50
Share Class P	1.00	1.00
Share Class R	0.75	–
Other expenses		
Share Class A	0.22	0.25
Share Class P	0.22	0.25
Share Class R	0.22	–
Ongoing Charges Fee (OCF)		
Share Class A	1.72	1.75
Share Class P	1.22	1.25
Share Class R	0.97	–

Portfolio information

The top 10 holdings at the end of the previous period and at the end of the current period are shown below.

Holding % of fund as at 31 October 2013		Holding % of fund as at 31 October 2012	
Roche	4.1	Sanofi-Aventis	5.0
BNP Paribas	3.7	Roche	5.0
Novartis	3.6	Nestle	4.3
Bayer	3.6	Bayer	4.0
Credit Suisse	3.2	Volkswagen	3.3
Total	3.1	Total	3.1
ING	3.1	BNP Paribas	2.8
Deutsche Bank	3.0	ING	2.8
Societe Generale	3.0	Banco Bilbao Vizcaya Argentaria	2.7
AXA	3.0	Banco Santander	2.6

Geographical allocation % as at 31 October 2013		Geographical allocation % as at 31 October 2012	
Germany	28.1	Germany	27.0
France	19.2	France	21.5
Switzerland	15.6	Switzerland	16.7
Spain	7.9	Sweden	7.6
Netherlands	6.4	Spain	7.2
Denmark	5.1	Netherlands	6.8
Italy	3.7	Luxembourg	3.6
Austria	3.3	Norway	2.8
Luxembourg	3.0	Belgium	2.6
Sweden	2.7	Italy	2.1
Belgium	2.3	Austria	1.5
Finland	2.2	Net Current Assets	0.6
Net Current Assets	0.5		

Total may not equal 100% due to rounding.

Investment adviser's report for the year ended 31 October 2013

Review

European equities, although volatile, registered strong gains for the 12 months ending October, with the MSCI Europe ex UK index rising 32.1%. The period started well following the announcement of the open markets transaction programme (OMT) by the European Central Bank (ECB) and its Governor, Mario Draghi's, "whatever it takes" statement. Nevertheless, by June the markets sold off as the US Federal Reserve said it would start to withdraw its accommodative monetary policy later in the year. Mario Draghi once again stepped in later in that month reiterating that the ECB would stay accommodative for the foreseeable future. This set up the market rally into the end of October, despite further political wrangling in the US Senate on extending the debt ceiling, stalling its progress. The period was also notable for the ending of the Eurozone recession and the re-election of Chancellor Merkel in Germany.

Performance

The portfolio performed well during the period, outperforming the benchmark and benefiting from its overweight position in financial companies due to improving capital ratios. KBC of Belgium and AXA of France were strong stock contributors. Performance was further helped by Renault and auto-related engineer Duerr. The fund also gained from a very underweight position in consumer staples companies, which underperformed as European economic data began to improve.

During the period the fund manager increased the exposure of the fund to more domestic European focused companies such as Spanish bank Banco Popular and French bank Société Générale. This was due to the continued strengthening of the Euro, helped by the improving prospects for Europe's economy.

Outlook

We believe that with improving economic data and a calming of European political newsflow, European equity markets will continue their positive progress. In this environment, the fund maintains a more cyclical portfolio bias, being overweight, relative to its benchmark index, the cyclical and financial sectors and underweight defensive ones. This reflects the manager's view that we have entered the recovery phase of the economic cycle in Europe. We believe that the more defensive sectors of the market look relatively expensive compared to historic levels and are unlikely to outperform in the near-term.

Old Mutual Global Equity Fund

Summary investment objective

To achieve long term capital growth through the active management of a diversified portfolio invested primarily in a broad range of global equities.

Risk profile

The investments of the fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in value of investments will occur. The value of investments and the income derived from them may fall as well as rise and shareholders may not recoup the original amount invested in the fund. Variations in the rates of exchange may also cause the value of investments and the income thereon to fall or rise. There is no assurance that the investment objectives of any fund will be achieved. Withdrawals by other investors may result in operating costs being borne by a small number of investors, which could erode shareholders' initial investment. Past performance is not a guide to future performance.

Summary of fund performance

Share type	Net asset value as at 31 October 2013 (pence)	Net asset value as at 31 October 2012 (pence)	Net asset value % change
A class accumulation	201.46	144.03	39.87
P class accumulation	112.34	-	-
R class accumulation	131.42	-	-

Performance record to 31 October 2013

12 months to	31 October 2013	31 October 2012	31 October 2011	31 October 2010	31 October 2009
Fund*	39.82%	9.09%	8.1%	16.0%	15.3%
Sector	24.58%	5.57%	-0.05%	14.9%	25.0%
Quartile	1	1	1	2	4
Benchmark	26.12%	9.66%	1.3%	16.8%	16.9%

* Accumulation shares

Benchmark index – MSCI World Index

Highest and lowest prices

The table below shows the highest buying and lowest selling prices of shares over the last five years.

Calendar year	Income shares		Accumulation shares	
	Highest buying (pence)	Lowest selling (pence)	Highest buying (pence)	Lowest selling (pence)
2008 Class A	–	–	139.56	81.52
2009 Class A	–	–	117.77	77.11
2010 Class A	–	–	136.09	107.17
2011 Class A	–	–	145.89	115.45
2012 Class A	–	–	155.16	129.55
2013 Class A ¹	–	–	211.34	148.49
2013 Class P ¹	–	–	117.84	97.28
2013 Class R ¹	–	–	132.56	100.29

¹ To 31 October 2013

Distribution/accumulation

Share class	Distribution (p) 1 November 2012 to 31 October 2013	Distribution (p) 1 November 2011 to 31 October 2012
A class accumulation	0.0123	–
P class accumulation	0.2179	–
R class accumulation	0.9520	–

Fund facts

Fund accounting dates	Distribution payment date
30 April	
31 October	31 December

Ongoing Charges Fee (OCF)	As at 31 October 2013 (%)	As at 31 October 2012 (%)
Authorised Corporate Director's (ACD) periodic charge		
Share Class A	1.50	1.50
Share Class P	1.00	–
Share Class R	0.75	–
Other expenses		
Share Class A	0.53	0.74
Share Class P	0.53	–
Share Class R	0.53	–
Ongoing Charges Fee (OCF)		
Share Class A	2.03	2.24
Share Class P	1.53	–
Share Class R	1.28	–

Portfolio information

The top 10 holdings at the end of the previous period and at the end of the current period are shown below.

Holding % of fund as at 31 October 2013		Holding % of fund as at 31 October 2012	
Apple	1.1	Apple	1.8
Verizon Communications	1.0	International Business Machine Corp	1.3
Home Depot	0.8	Exxon Mobil Corp	1.2
Gilead Sciences	0.8	Roche	1.1
Exxon Mobil Corp	0.7	Bank of America Corp	0.9
Celgene	0.7	Novo Nordisk 'B'	0.8
UBS	0.7	United Health Group	0.8
Mastercard 'A'	0.7	American Express	0.7
TJX Companies	0.6	Express Scripts	0.7
Raytheon	0.6	Colgate-Palmolive	0.7
		Barclays	0.7

Geographical allocation % as at 31 October 2013		Geographical allocation % as at 31 October 2012	
US & Canada	54.8	US & Canada	52.7
Europe (ex UK)	20.2	Europe (ex UK)	21.6
Asia (inc Japan)	13.7	Asia (inc Japan)	13.7
UK	7.9	UK	6.4
Other	1.0	Other	4.8
Net Current Assets	2.4	Net Current Assets	0.8

Total may not equal 100% due to rounding.

Investment adviser's report for the year ended 31 October 2013

Review

It was a strongly positive period for global equities in the 12 months to the end of October with the majority of countries enjoying double digit returns. The period began with the conclusion of the US presidential elections which removed some uncertainty which had been impacting global sentiment. The smooth change in the Chinese government also improved visibility for global investors. A "risk on" trade has been seen pretty much throughout the period as central bank policies around the world continued to flood economies with liquidity. In particular the change in Japanese fiscal and monetary policy on the return of the LDP to government has had a very positive impact on the Japanese stock market. The strength of the Japanese market coincided with a weakening of the Yen, again due to the impact of changes in policy, benefiting exporters in the country. Japan remains a "work in progress" as structural changes to the economy remain to be enacted. The US fiscal cliff and the implementation of sequestration, with its mechanistic cuts to spending, were triggered at the beginning of 2013. The debt ceiling and lack of budget agreement remain to be dealt with early in 2014. In Europe, the fallout over the Cyprus banking restructuring also reverberated across markets, with the outcome raising concerns over runs on banks in the Euro periphery.

Data from the Eurozone showed the long recession came to an end in the second quarter (although some countries within the region remained in recession). The relationship between equity markets and central bank policy was graphically shown when both equity and bond markets suffered setbacks as investors became nervous about remarks from Federal Reserve officials hinting at a 'tapering' in the US central bank's quantitative easing (QE) programme. Officials quickly found reverse gear on tapering in the short term and this gave a big boost to both equity and bond markets in September. However, the government shutdown in the US, with Republicans and Democrats unable to reach a compromise on a funding measure to keep the government running, prompted jitters in the markets as the period drew to a close.

Performance

Fund performance has been very strong over the period, both relative to its benchmark index and peer group. Stock selection within sectors was the main driver of returns over this period, with good selection particularly seen within the financials and industrials sectors. Sector selection was also positive, with good returns to the overweight position held in consumer discretionary and underweight in materials stocks. All stock selection tools performed well over the period, with stocks trading below their fundamental value a particularly strong addition to performance over the period.

Outlook

Performance of the portfolio is strong over the short and medium term. The ability to adapt to changing environments will be crucial to managing the coming period of changing economic policy. The portfolio remains well placed to weather this storm given the diverse investment tools utilised, together with strong risk management.

Old Mutual Global Strategic Bond Fund

Summary investment objective

To produce an attractive level of income together with capital appreciation by investing in a diversified portfolio of fixed and variable rate bond investments, including convertible securities. The fund will vary the currencies in which it invests to enable it to achieve its objective.

Risk profile

The investments of the fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in value of investments will occur. The value of investments and the income derived from them may fall as well as rise and shareholders may not recoup the original amount invested in the fund. Variations in the rates of exchange may also cause the value of investments and the income thereon to fall or rise. There is no assurance that the investment objectives of any fund will be achieved. Withdrawals by other investors may result in operating costs being borne by a small number of investors, which could erode shareholders' initial investment. Past performance is not a guide to future performance.

The manager of the Old Mutual Global Strategic Bond Fund is permitted to use derivatives in the fund for investment purposes. Until now, he has used derivatives only for efficient portfolio management, but in future derivatives may be used for efficient portfolio management and to implement investment views.

Summary of fund performance

Share type	Net asset value as at 31 October 2013 (pence)	Net asset value as at 31 October 2012 (pence)	Net asset value % change
A class income	203.59	208.67	-2.43
A class accumulation	321.89	324.81	-0.90
P class income	106.86	109.53	-2.44
P class accumulation	114.81	115.40	-0.51

Performance record to 31 October 2013

12 months to	31 October 2013	31 October 2012	31 October 2011	31 October 2010	31 October 2009
Fund*	-0.79%	2.63%	1.71%	13.08%	35.96%
Sector	1.83%	6.2%	0.5%	10.8%	22.58%
Quartile	3	3	2	2	1

* Accumulation shares

Highest and lowest prices

The table below shows the highest buying and lowest selling prices of share over the last five years.

Calendar year	Income shares		Accumulation shares	
	Highest buying (pence)	Lowest selling (pence)	Highest buying (pence)	Lowest selling (pence)
2008 Class A	177.66	138.10	254.53	195.62
2009 Class A	201.36	152.88	298.91	222.21
2009 Class P	104.87	95.09	104.87	95.28
2010 Class A	216.14	182.81	329.66	273.88
2010 Class P	113.53	96.03	116.17	96.22
2011 Class A	208.73	188.86	321.14	290.14
2011 Class P	109.62	99.21	113.58	102.55
2012 Class A	220.56	201.92	343.32	311.52
2012 Class P	115.84	106.08	122.05	110.44
2013 Class A ¹	229.88	203.42	359.72	321.00
2013 Class P ¹	120.72	106.85	127.97	114.46

¹ To 31 October 2013

Distribution/accumulation

Share class	Distribution (p) 1 November 2012 to 31 October 2013	Distribution (p) 1 November 2011 to 31 October 2012
A class accumulation	6.5149	4.1248
A class income	4.1624	2.6677
P class accumulation	2.9102	2.0326
P class income	2.7425	1.9468

Fund facts

Fund accounting dates	Distribution payment dates
31 January	31 March
30 April	30 June
31 July	30 September
31 October	31 December

Ongoing Charges Fee (OCF)	As at 31 October 2013 (%)	As at 31 October 2012 (%)
Authorised Corporate Director's (ACD) periodic charge		
Share Class A	1.00	1.00
Share Class P	0.50	0.50
Other expenses		
Share Class A	0.14	0.13
Share Class P	0.14	0.13
Ongoing Charges Fee (OCF)		
Share Class A	1.14	1.13
Share Class P	0.64	0.63

Portfolio information

The top 10 holdings at the end of the previous period and at the end of the current period are shown below.

Holding % of fund as at 31 October 2013		Holding % of fund as at 31 October 2012	
UK IL Treasury 1.25% 22 November 2017	11.2	USA 3.625% 15 April 2028	18.7
USA 0.125% 15 April 2018	8.9	UK IL Treasury 1.875% 22 November 2022	18.5
USA 0.00% 9 January 2014	7.0	USA 0.00% 8 November 2012	6.1
UK 0.00% 11 November 2013	6.6	UK Treasury 4.5% 7 December 2042	4.8
USA 0.00% 21 November 2013	5.5	USA 3% 15 May 2042	3.9
UK 0.00% 16 December 2013	5.3	USA 0.25% 15 September 2014	3.1
UK IL Treasury 1.875% 22 November 2022	5.1	USA 3.375% 15 April 2032	3.0
UK 0.00% 9 December 2013	5.0	Queensland Treasury 6% 14 September 2017	2.9
UK 0.00% 18 November 2013	5.0	EDF 6.25% 30 May 2028	0.8
UK 0.00% 2 December 2013	3.9	Bank of America 7% 31 July 2028	0.7

Portfolio allocation % as at 31 October 2013		Portfolio allocation % as at 31 October 2012	
Sterling	52.9	United States Dollar	38.5
United States Dollar	29.5	Sterling	34.8
Net Current Assets	11.9	Net Current Assets	12.3
Euros	5.1	Euro	11.7
Australian Dollar	2.4	Australian Dollar	2.9
Forward Currency Contracts	-0.1	Forward Currency Contracts	-0.2
Futures	-1.7		

Total may not equal 100% due to rounding.

Investment adviser's report for the year ended 31 October 2013

Review

Government bonds in the US, UK, and Germany fell over the period, although those in Japan rose. Bond yields climbed higher despite the US fiscal cliff into 2012 year-end causing the greatest contraction of government spending cuts in recent times. Financial markets became ever more "data dependent" with geopolitics adding to the mix. Italian elections, Greek far-right threats, the civil war in Syria and a US government shutdown all created tensions resulting in flight-to-quality market reaction, albeit temporarily.

The US Federal Reserve indicated its desire to reduce or 'taper' its purchase of government bonds and mortgage-backed securities (QE), inducing significant volatility throughout the summer of 2013. US bond yields led the market with the UK following closely. German yields trailed in sympathy at a less sanguine pace. European peripheral bonds of Greece, Ireland, Italy, Portugal, Spain rose significantly as the situation in Europe showed signs of stabilisation. Expectations of policy support from the European Central Bank and increasing foreign demand for European debt also helped drive prices higher. Central banks on both sides of the Atlantic introduced "forward rate guidance" indicating base rates would remain low far longer than historical parallels suggest. This drove spreads between longer- and shortermaturity bonds to two year highs.

Japan was an outlier. Whilst incremental QE stopped in the UK & eurozone and will end in the US soon, Japan started the world's largest monetary experiment in history. "Abenomics" – an aphorism for policies of Japan's Prime Minister Shinzo Abe – saw government spending increase and the central bank initiate a QE programme similar in size to the United States on an economy well under half the size. The impact in April/May was a near doubling of yields as the central bank purchases stripped net new issuance, yields retraced thereafter.

Currency markets saw large shifts. The euro rose on a combination of inflation and current account differentials and perceived EMU break-up risk eroding. The US dollar also posted a gain led by interest rate expectations. By contrast the yen fell by 20% over the period trade weighted as the central bank actively sought to devalue the currency. In the UK, the appointment of a new central bank governor delivered a stronger outlook with sterling increasing in value versus a basket of major currencies.

Performance

OM Global Strategic Bond fund performance was -0.79% net (retail accumulation units) outperforming the IMA-Global Bond sector where the average fund returned -4.26%. By comparison, the JP Morgan Global Government Bond Index (Traded) dropped -3.55% in GBP terms.

A neutral-to-negative duration strategy proved correct through the period. The fund captured rising US and UK bond yields successfully although gains were offset by falling Italian bond yields. Holding corporate bonds – both investment grade and high yield – proved beneficial. Allocating to index-linked bonds (duration-hedged) delivered positive returns from rising inflation expectations. However, these were offset by systemic spread widening through summer 2013. Currency detracted from headline return as UK sterling rose although the fund benefited from strategically not holding yen which declined sharply.

Fund positioning remained focused on for bouts of being prepared for rising government bond yields whilst managing volatility. This has meant running a low-to-negative duration strategy. During episodic events, namely the Syria crisis and the US government shutdown, duration was temporarily increased to protect the fund's unit price in case of an adverse shock to financial markets.

Investment adviser's report for the year ended 31 October 2013, continued

Outlook

Our positioning seeks to capitalise from variations in the global economy and divergent central bank policies. US monetary policymakers have clearly signalled their wish to stop balance sheet expansion and the economy appears to be hitting "escape velocity" suggesting higher US yields are justified. The latter is also true of the UK. Japan looks intent to devalue its way to prosperity overlooking structural impedances. Meanwhile, Europe, by many metrics, remains mired in a period of painful adjustment. Emerging market momentum has waned and also rests at the mercy of US monetary policy.

Given the outlook, long-term strategic positioning is in play with negative duration. We also favour holding index-linked government bonds given credit growth expectations and its inflation corollary. Robust corporates are attractive only selectively and currency dynamics point to the dollar being warranted despite having its own issues.

Old Mutual Japanese Equity Fund

Summary investment objective

To achieve an above average return through the active management of a diversified portfolio invested in the Japanese stock markets, whilst constraining the overall level of portfolio risk.

Risk profile

The investments of the fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in value of investments will occur. The value of investments and the income derived from them may fall as well as rise and shareholders may not recoup the original amount invested in the fund. Variations in the rates of exchange may also cause the value of investments and the income thereon to fall or rise. There is no assurance that the investment objectives of any fund will be achieved. Withdrawals by other investors may result in operating costs being borne by a small number of investors, which could erode shareholders' initial investment. Past performance is not a guide to future performance.

Summary of fund performance

Share type	Net asset value as at 31 October 2013 (pence)	Net asset value as at 31 October 2012 (pence)	Net asset value % change
A class accumulation	115.14	83.75	37.48
P class accumulation	135.41	97.89	38.33
R class accumulation	129.28	93.29	38.58

Performance record to 31 October 2013

12 months to	31 October 2013	31 October 2012	31 October 2011	31 October 2010	31 October 2009
Fund*	37.49%	-1.42%	7.75%	11.83%	10.87%
Sector	34.79%	-3.84%	1.73%	7.13%	13.32%
Quartile	2	1	1	1	3
Benchmark	34.38%	-3.10%	-3.1%	8.17%	11.65%

* Accumulation shares

Benchmark index – MSCI Japan

Highest and lowest prices

The table below shows the highest buying and lowest selling prices of shares over the last five years.

Calendar year	Income shares		Accumulation shares	
	Highest buying (pence)	Lowest selling (pence)	Highest buying (pence)	Lowest selling (pence)
2008 Class A	–	–	86.27	59.04
2009 Class A	–	–	80.69	58.42
2010 Class A	–	–	92.25	72.36
2011 Class A	–	–	91.25	73.24
2012 Class A	–	–	92.30	81.67
2012 Class P	–	–	106.24	95.75
2012 Class R	–	–	99.79	90.67
2013 Class A ¹	–	–	130.58	84.77
2013 Class P ¹	–	–	153.06	99.19
2013 Class R ¹	–	–	140.47	94.55

¹ To 31 October 2013

Distribution/accumulation

Share class	Distribution (p) 1 November 2012 to 31 October 2013	Distribution (p) 1 November 2011 to 31 October 2012
A class accumulation	–	0.6480
P class accumulation	0.6152	–
R class accumulation	0.8644	0.7287

Fund facts

Fund accounting dates	Distribution payment date
30 April	
31 October	31 December

Ongoing Charges Fee (OCF)	As at 31 October 2013 (%)	As at 31 October 2012 (%)
Authorised Corporate Director's (ACD) periodic charge		
Share Class A	1.50	1.50
Share Class P	1.00	1.00
Share Class R	0.75	0.75
Other expenses		
Share Class A	0.35	0.36
Share Class P	0.35	0.36
Share Class R	0.35	0.36
Ongoing Charges Fee (OCF)		
Share Class A	1.85	1.86
Share Class P	1.35	1.36
Share Class R	1.10	1.11

Portfolio information

The top 10 holdings at the end of the previous period and at the end of the current period are shown below.

Holding % of fund as at 31 October 2013		Holding % of fund as at 31 October 2012	
Toyota Motor Corp	5.1	Astellas Pharma	4.3
Mitsubishi UFJ Financial Group	4.9	Marubeni Corp	3.6
Itochu Corp	2.6	Central Japan Railway	3.5
Fuji Heavy Industries	2.5	Nippon Telegraph & Telephone	3.4
Bridgestone Corp	2.5	Daito Trust Construction	3.3
Fujifilm Corp	2.5	Namco Bandai	3.0
Marubeni Corp	2.4	Panasonic Corp	2.9
Otsuka Co	2.4	Honda Motor Co	2.8
Mazda Motor Corp	2.4	Fukuoka Financial Group	2.6
Central Japan Railway	2.3	Net One Systems	2.5

Industry allocation % as at 31 October 2013		Industry allocation % as at 31 October 2012	
Consumer Discretionary	25.3	Consumer discretionary	23.5
Industrials	21.9	Financials	21.8
Financials	18.0	Industrials	15.3
Information Technology	14.3	IT	11.6
Materials	6.6	Healthcare	9.7
Health Care	5.2	Energy	5.6
Telecomms	4.5	Telecoms	3.4
Cash	2.0	Materials	2.8
Consumer Staples	1.7	Consumer staples	2.5
Energy	0.5	Utilities	2.1
		Net Current Assets	1.7

Total may not equal 100% due to rounding.

Investment adviser's report for the year ended 31 October 2013

Review

Returns to Japanese equities were strongly positive in the 12 months to the end of October. In many ways, Japan has been the major story in global markets over the period. The return of the LDP from the wilderness, and its impact on fiscal and monetary policy, was the focus for many investors. The loosening of policy, with the Bank of Japan (BoJ) being forced to be more aggressive in how it attacks the persistent deflation in the economy, was initially fought by the independent central bank. However the scheduled retirement of the BoJ governor allowed the nomination of the current incumbent, who is perceived as more sympathetic to the Japanese government's views. The changes currently being implemented, with the huge dose of quantitative easing as a centrepiece, has had a significant impact on both the stock market and the Yen. The equity market strengthened markedly alongside a weakening of the Yen, both direct responses to the changes. The summer months brought a more unstable return period. Investors grew worried over prospects for exporters (which dominate the Tokyo stock market) particularly due to increasing unease about the economies of the US and China. On 23 May the Topix plunged 7%, with trading volumes at the highest levels on record. The spark for the sell-off was news that yields on benchmark Japanese government bonds rose to 1% for the first time in a year, while a steep fall in bond futures prompted a temporary halt to trading. Investors took advantage of the strong gains of earlier months to take profits intensifying the sell-off. However, the market rallied in the following weeks spurred by stronger than expected industrial production data and evidence of receding consumer price deflation. Towards the end of the period under review markets continued the positive returns seen earlier in the period, as stocks continued to benefit from the more stimulative economic regime of Premier Abe's Liberal Democrat government

Performance

Fund performance has been very strong over the period, both relative to index and peer group. Stock selection within sectors was the main driver of returns this period, with good selection particularly seen within the healthcare and industrials sectors. Sector selection was more negative over the period under review. Stock selection was helped through cheap stocks outperforming expensive ones, something captured within the dynamic valuation characteristic. Stocks which have shown strong price rises also performed well in the period under review, captured through the market dynamics signals.

Outlook

Performance of the portfolio is strong over the short and medium term. The ability to adapt to changing environments will be crucial to managing the coming period of changing economic policy. The portfolio remains well placed to weather this storm given the diverse investment tools utilised, together with strong risk management.

Old Mutual North American Equity Fund

Summary investment objective

To achieve long term capital growth through the active management of a diversified portfolio invested primarily in North American stock markets.

Risk profile

The investments of the fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in value of investments will occur. The value of investments and the income derived from them may fall as well as rise and shareholders may not recoup the original amount invested in the fund. Variations in the rates of exchange may also cause the value of investments and the income thereon to fall or rise. There is no assurance that the investment objectives of any fund will be achieved. Withdrawals by other investors may result in operating costs being borne by a small number of investors, which could erode shareholders' initial investment. Past performance is not a guide to future performance.

Summary of fund performance

Share type	Net asset value as at 31 October 2013 (pence)	Net asset value as at 31 October 2012 (pence)	Net asset value % change
A class accumulation	546.78	400.98	36.36
P class accumulation	184.08	134.31	37.06
R class accumulation	134.10	97.62	37.37

Performance record to 31 October 2013

12 months to	31 October 2013	31 October 2012	31 October 2011	31 October 2010	31 October 2009
Fund	36.31%	7.80%	15.38%	19.07%	7.02%
Sector	28.73%	9.2%	6.09%	16.04%	13.92%
Quartile	1	3	1	1	4
Benchmark	25.31%	14.2%	6.41%	21.10%	9.59%

Benchmark index – MSCI North America

Highest and lowest prices

The table below shows the highest buying and lowest selling prices of shares over the last five years.

Calendar year	Income shares		Accumulation shares	
	Highest buying (pence)	Lowest selling (pence)	Highest buying (pence)	Lowest selling (pence)
2008 Class A	–	–	351.57	213.33
2008 Class P	–	–	113.67	70.07
2009 Class A	–	–	312.34	202.28
2009 Class P	–	–	103.02	66.56
2010 Class A	–	–	362.12	285.08
2010 Class P	–	–	120.05	94.08
2011 Class A	–	–	396.57	315.93
2011 Class P	–	–	131.83	105.07
2012 Class A	–	–	425.96	371.91
2012 Class P	–	–	142.77	123.96
2012 Class R	–	–	99.81	94.60
2013 Class A ¹	–	–	578.43	402.86
2013 Class P ¹	–	–	194.38	135.06
2013 Class R ¹	–	–	136.14	98.21

¹ To 31 October 2013

Distribution/accumulation

Share class	Distribution (p) 1 November 2012 to 31 October 2013	Distribution (p) 1 November 2011 to 31 October 2012
A class accumulation	–	–
P class accumulation	0.5732	–
R class accumulation	0.6754	0.2043

Fund facts

Fund accounting dates	Distribution payment date
30 April	
31 October	31 December

Ongoing Charges Fee (OCF)	As at 31 October 2013 (%)	As at 31 October 2012 (%)
Authorised Corporate Director's (ACD) periodic charge		
Share Class A	1.50	1.50
Share Class P	1.00	1.00
Share Class R	0.75	0.75
Other expenses		
Share Class A	0.20	0.22
Share Class P	0.20	0.22
Share Class R	0.20	0.22
Ongoing Charges Fee (OCF)		
Share Class A	1.70	1.72
Share Class P	1.20	1.22
Share Class R	0.95	0.97

Portfolio information

The top 10 holdings at the end of the previous period and at the end of the current period are shown below.

Holding % of fund as at 31 October 2013		Holding % of fund as at 31 October 2012	
AT&T	2.0	Apple	2.9
Verizon Communications	1.8	International Business Machine Corp	2.4
Apple	1.7	AT&T	2.2
Gilead Sciences	1.6	Exxon Mobil Corp	1.8
Home Depot	1.6	Microsoft Corp	1.5
Mastercard 'A'	1.4	United Health Group	1.4
Celgene	1.3	CVS Caremark	1.4
TJX Companies	1.2	American Express	1.4
Mckesson Corp	1.2	Express Scripts	1.4
Raytheon	1.2	Accenture	1.3

Industry allocation % as at 31 October 2013		Industry allocation % as at 31 October 2012	
Consumer Discretionary	17.2	Financials	18.1
Information Technology	17.2	Consumer discretionary	15.4
Health Care	14.6	IT	13.1
Financials	12.7	Healthcare	12.4
Consumer Staples	9.5	Energy	10.7
Industrials	8.8	Consumer staples	9.5
Utilities	6.1	Industrials	6.3
Energy	6.1	Telecoms	4.8
Telecomms	5.1	Utilities	4.6
Cash	1.9	Materials	3.3
Materials	0.8	Net Current Assets	1.8

Total may not equal 100% due to rounding.

Investment adviser's report for the year ended 31 October 2013

Review

Returns were very positive for North American equities over the 12 months to the end of October as the recovery continued to take hold. The US markets hit multiple all-time highs in the period amid a background of steadily improving economic news in areas such as employment, housing and consumer sentiment. The period began with the conclusion of the US presidential elections which removed some of the uncertainty impacting equity sentiment. The US fiscal cliff and the implementation of sequestration, with its mechanistic cuts to spending, were triggered at the beginning of 2013. The debt ceiling and lack of budget agreement remain to be dealt with early in 2014. The relationship between equity markets and central bank policy was graphically shown when both equity and bond markets suffered setbacks as investors became nervous about remarks from Federal Reserve officials hinting at a 'tapering' in the US central bank's quantitative easing (QE) programme. Officials quickly found reverse gear on tapering in the short term and this gave a big boost to both equity and bond markets in September. However, the government shutdown in the US, with Republicans and Democrats unable to reach a compromise on a funding measure to keep the government running, prompted jitters in the markets as the period drew to a close.

Performance

Fund performance has been very strong over the period, both relative to its benchmark index and peer group. Stock selection within sectors was the main driver of returns, with good selection particularly seen within the financials and healthcare sectors. Sector selection was slightly positive, with good returns to the overweight position held in the consumer discretionary sector and underweight in materials stocks. The stock selection tools that added most to portfolio performance included those isolating stocks trading below their fundamental value.

Outlook

Performance of the portfolio is strong over the short and medium term. The ability to adapt to changing environments will be crucial to managing the coming period of changing economic policy. The portfolio remains well placed to weather this storm given the diverse investment tools utilised, together with strong risk management.

Old Mutual UK Equity Fund

Summary investment objective

To achieve long term capital growth through the active management of a diversified portfolio invested primarily in a broad range of UK equities.

Risk profile

The investments of the fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in value of investments will occur. The value of investments and the income derived from them may fall as well as rise and shareholders may not recoup the original amount invested in the fund. Variations in the rates of exchange may also cause the value of investments and the income thereon to fall or rise. There is no assurance that the investment objectives of any fund will be achieved. Withdrawals by other investors may result in operating costs being borne by a small number of investors, which could erode shareholders' initial investment. Past performance is not a guide to future performance.

Summary of fund performance

Share type	Net asset value as at 31 October 2013 (pence)	Net asset value as at 31 October 2012 (pence)	Net asset value % change
A class income	295.70	232.85	26.99
A class accumulation	470.04	364.95	28.80
P class income	112.14	–	–
P class accumulation	204.49	158.12	29.33
R class income	160.72	126.50	27.05
R class accumulation	123.29	–	–

Performance record to 31 October 2013

12 months to	31 October 2013	31 October 2012	31 October 2011	31 October 2010	31 October 2009
Fund*	28.78%	16.11%	0.32%	14.76%	36.87%
Sector	26.87%	9.8%	1.18%	15.53%	31.11%
Quartile	2	1	3	2	1
Benchmark	22.76%	9.80%	0.63%	17.47%	23.47%

* Income shares

Benchmark index – FTSE All-Share

Highest and lowest prices

The table below shows the highest buying and lowest selling prices of shares/units over the last five years.

Calendar year	Income shares		Accumulation shares	
	Highest buying (pence)	Lowest selling (pence)	Highest buying (pence)	Lowest selling (pence)
2008 Class A	231.01	122.31	339.62	179.69
2008 Class P	–	–	101.25	76.29
2009 Class A	201.14	124.82	302.80	187.86
2009 Class P	–	–	129.23	79.85
2010 Class A	220.81	169.63	339.97	258.62
2010 Class P	–	–	145.93	110.76
2010 Class R	120.07	92.10	–	–
2011 Class A	230.94	168.61	355.56	259.59
2011 Class P	–	–	153.06	111.89
2011 Class R	126.11	92.25	–	–
2012 Class A	253.05	201.00	396.62	311.41
2012 Class P	–	–	171.95	134.65
2012 Class R	132.37	109.60	–	–
2013 Class A ¹	316.75	244.13	496.24	382.63
2013 Class P ¹	120.00	96.85	215.89	165.92
2013 Class R ¹	166.67	132.86	125.16	99.81

¹ To 31 October 2013

Distribution/accumulation

Share class	Distribution (p) 1 November 2012 to 31 October 2013	Distribution (p) 1 November 2011 to 31 October 2012
A class accumulation	6.7809	4.2072
A class income	4.3279	2.7153
P class accumulation	3.6858	2.5056
P class income	1.5316	–
R class accumulation	2.2534	–
R class income	3.4647	2.2745

Fund facts

Fund accounting dates	Distribution payment date
30 April	
31 October	31 December

Ongoing Charges Fee (OCF)	As at 31 October 2013 (%)	As at 31 October 2012 (%)
Authorised Corporate Director's (ACD) periodic charge		
Share Class A	1.50	1.50
Share Class P	1.00	1.00
Share Class R	0.75	0.75
Other expenses		
Share Class A	0.17	0.20
Share Class P	0.17	0.20
Share Class R	0.17	0.20
Ongoing Charges Fee (OCF)		
Share Class A	1.67	1.70
Share Class P	1.17	1.20
Share Class R	0.92	0.95

Portfolio information

The top 10 holdings at the end of the previous period and at the end of the current period are shown below.

Holding % of fund as at 31 October 2013		Holding % of fund as at 31 October 2012	
HSBC	4.6	HSBC	4.4
Barclays	4.1	Rio Tinto	3.3
Prudential	3.9	Royal Dutch Shell 'B'	3.1
Lloyds	3.9	BHP Billiton	3.0
Glencore International	3.8	Vodafone Group	2.9
Rio Tinto	3.7	BP	2.8
Ashtead Group	3.5	Barclays	2.8
Aviva	3.4	Prudential	2.7
Vodafone Group	3.3	Lloyds	2.6
BP	3.3	Standard Chartered	2.4

Industry allocation % as at 31 October 2013		Industry allocation % as at 31 October 2012	
Financials	28.8	Financials	23.8
Industrials	15.4	Consumer services	16.6
Oil & Gas	10.7	Industrials	15.5
Consumer Services	9.6	Oil & Gas	15.4
Basic Materials	9.4	Basic materials	11.8
Telecommunications	7.8	Consumer goods	6.1
Unclassified	7.5	Telecommunications	4.7
Health Care	6.3	Healthcare	4.4
Consumer Goods	4.1	Technology	1.3
Cash	0.4	Net Current Assets	0.4

Total may not equal 100% due to rounding.

Investment adviser's report for the year ended 31 October 2013

Review

The twelve months to end-October 2013 were exceptionally strong for the UK equity market with the FTSE All-Share Index gaining +22.8% over that time. These substantial gains came despite numerous real world headwinds to economic recovery including gridlock around the future of US fiscal policy, further periodic troubles in the Eurozone in relation to Italy and Cyprus specifically, concerns around the future growth trajectory of China, and heightened tensions in the Middle East in relation to Syria. Talk about equities climbing the proverbial 'wall of worry'! The key to gains would appear to be the abundance of liquidity being provided by central banks worldwide, a belief that major 'tail risks' that threaten financial instability are starting to recede and tentative signs of increased enthusiasm for equities as an asset class.

Performance

The fund performed well during the period, gaining 28.8%, and outperforming both the benchmark and the peer group in the process. Leading contributors to performance included a variety of domestic cyclical and financial businesses such as Easyjet, Persimmon, ITV, Howden Joinery, Lloyds Bank, DS Smith, Legal & General and Enterprise Inns. Less cyclical businesses such as speciality pharmaceutical group Shire and cash and carry operator Booker also performed strongly. Detractors to performance centred primarily on natural resource stocks such as Tullow Oil, Kenmare Resources, and Petrofac.

A key theme during the year was a rotation away from select domestic and industrial cyclical areas of the market that had performed incredibly strongly for the fund and where we saw limited further upside potential. Disposals included Rightmove, Persimmon, William Hill, Essentra, Invensys, Melrose and Restaurant Group amongst others. We established new positions in a variety of companies including Dixons Retail, International Consolidated Airlines, Carphone Warehouse, TalkTalk, Smith & Nephew and Genel Energy. Our exposure to a variety of financial businesses has increased over the period with new additions in Aviva, Resolution, ICAP and Royal Bank of Scotland.

Outlook

Economic recovery globally has started to accelerate again as we hoped it would towards the end of 2013 and in conjunction with contained government bond yields and increased appetite for the equity asset class we remain positive on the outlook for UK equities from current levels. We remain biased towards cyclical and financial areas of the market as we seek to identify the stocks likely to lead the market through its next phase. Key overweight sectors include life insurance, support services and general retail. Key underweights remain in consumer goods and utilities.

Information about the funds during the period

Report & Accounts

This document is the final Short Report of the Old Mutual Investment Funds Series II for the period 01 November 2012 to 31 October 2013. The full Report & Accounts are available on our website www.omglobalinvestors.com or upon written request to Investor Services, Old Mutual Global Investors Limited, 2 Lambeth Hill, London EC4V 4AD.

Fund name changes

The following fund name changes took place on the 25 February 2013.

Old Mutual Asian Select Fund renamed Old Mutual Asia Pacific Fund
Old Mutual European Equity Fund renamed Old Mutual European Equity (ex UK) Fund
Old Mutual Japanese Select Fund renamed Old Mutual Japanese Equity Fund
Old Mutual UK Select Equity Fund renamed Old Mutual UK Equity Fund

On the 25th February 2013 the share classes in all the funds within Series II changed their name from Share Class B and Share Class C to Share Class P and Share Class R respectively, this name change is also reflected in the historic data.

Basis of valuation of investments

The valuation point is 12.00 noon on the last business day of the accounting period. Quoted investments are valued at the marked bid price net of any accrued interest which is included in the balance sheet as an income-related item.

Performance information

Source for retail fund performance taken from ©2013 Morningstar, Inc. All Rights reserved. Bid to bid, income reinvested on a net tax basis, in sterling, as at 31 October 2013.

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Quartile rank

The quartile ranking shows a particular fund's ranking in its relevant sector. It is measured by ranking the performance of all the funds in a particular sector over any period, into four sections. The first (or top) quartile will be the top 25% in terms of performance, the second quartile will be the next 25%, the third quartile will be the next 25% and the fourth quartile will be the last 25%.

Ongoing Charges Fee (OCF)

This is a measure of the total costs associated with managing the fund. Apart from the initial charge and transaction costs all other expenses are included in the OCF. The OCF is an internationally accepted standard for the comparison of costs for authorised funds.

Investment adviser's report

External sources of underlying economic data used by Old Mutual Global Investors Limited include MSCI, Datastream and Factset. Market performance data is sourced from Datastream. Each quoted index or stock return is based on the price movement between the market close on 31/10/2012 and the close on 31/10/2013. Returns quoted are sterling or local currency returns as specified.

Distribution/Accumulation

All rates are quoted as net for equity dividends and gross for bond interests.

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