

Old Mutual Investment Funds Series I Authorised Corporate Director's Interim Report For the Period Ended 31 January 2014

- Corporate Bond Fund
- Monthly Income Bond Fund
- UK Equity Income Fund
- UK Mid Cap Fund
- UK Opportunities Fund
- UK Smaller Companies Fund



Old Mutual Investment Funds Series I

Contents

Management and Professional Services	3
Information about the Company during the period	4
Old Mutual Corporate Bond Fund	5
Old Mutual Monthly Income Bond Fund	11
Old Mutual UK Equity Income Fund	17
Old Mutual UK Mid Cap Fund	24
Old Mutual UK Opportunities Fund	31
Old Mutual UK Smaller Companies Fund	37
Aggregated Financial Statements	44
Other Significant Information	46

Old Mutual Investment Funds Series I

Management and Professional Services

Authorised Corporate Director (ACD)

Old Mutual Fund Managers Limited
2 Lambeth Hill
London
EC4V 4AD

Authorised and regulated by the Financial Conduct Authority
A member of the IMA

Directors

Paul Nathan, Mitchell Dean, and Julian Ide

Investment Adviser

Old Mutual Global Investors
2 Lambeth Hill
London
EC4P 4WR

Authorised and regulated by the Financial Conduct Authority

Transfer Agent

International Financial Data Services (IFDS)
PO Box 10278
Chelmsford
CM99 2AR

Administrator

RBC Investor Services Trust
Riverbank House
2 Swan Lane
London EC4R 3AF

Depositary

National Westminster Bank Plc
135 Bishopsgate
London
EC2M 3UR

Authorised and regulated by the Financial Conduct Authority

Auditors

KPMG Audit Plc
15 Canada Square
London
E14 5GL

Old Mutual Investment Funds Series I

Information About the Company During the Period

Old Mutual Investment Funds Series I is an investment company with variable capital incorporated in England and Wales under registration number IC76 and authorised by the Financial Conduct Authority under Regulation 12 of the Open Ended Investment Companies Regulations 2001.

The Company is an umbrella company. The assets of each Fund are treated as separate from those of every other fund and will be invested in accordance with that fund's own investment objective and policy.

Each sub fund of the company belongs to the type of UCITS scheme of the FCA Collective Investment Schemes Sourcebook 2004 Regulations ("COLL Sourcebook").

Liability

The shareholders of the Company have no liability for the debts of the Company.

Sub funds are not legal entities in themselves but form part of the Company. Should the assets attributed to any sub fund be insufficient to meet the liabilities attributable to it, the shortfall cannot be met out of the assets attributed to one or more of the other sub funds.

We hereby certify the financial statements on behalf of Old Mutual Global Investors.



J. Ide
Chief Executive Officer
Old Mutual Global Investors
31 January 2014



CHIEF FINANCIAL OFFICER
OLD MUTUAL GLOBAL INVESTORS
27/3/2014



P. Nathan
Chief Operating Officer
Old Mutual Global Investors
31 January 2014



Old Mutual Investment Funds Series I

Old Mutual Corporate Bond Fund

Investment Adviser's Report For the period ended 31 January 2014

Performance record*

	6 months to 31 January 2014	1 year to 31 Jul 2013	1 year to 31 Jul 2012	1 year to 31 Jul 2011	1 year to 31 Jul 2010	1 year to 31 Jul 2009
Corporate Bond Fund	3.8%	8.4%	8.2%	6.6%	25.0%	-9.1%
Sector average	2.0%	5.3%	8.7%	5.6%	15.2%	-0.6%
Quartile	1	1	3	1	1	4
*Accumulation shares						
Data Source - © Morningstar, bid to bid, net income reinvested, sterling						

Investment Objectives, Policy and Strategy

The Fund aims to maximise total return through investment in a diversified portfolio of fixed interest and other debt securities.

Subject to the regulations, the property of the fund may include transferable securities; units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives. More than 35% in value of the property of the fund may consist of Government and other public securities issued by one issuer in accordance with the investment management and borrowing powers of the Company.

The level of cash held will not normally exceed 20% of the value of the holding of the Fund.

The Fund will be permitted to use derivatives for investment purposes; the net asset value of this Fund may therefore, at times, be highly volatile and the risk profile of this Fund may change.

The Fund is a credit-intensive portfolio of corporate bonds, targeting total return and making full use of interest rate management and asset allocation between sectors and stocks.

The portfolio is actively managed and aims to deliver top quartile performance in the IMA UK Corporate Bond sector.

Review

The second half of 2013 was characterised by an almost symmetrical pattern of rising and falling government bond yields. Following an early summer rally in higher risk assets, mostly robust economic data after mid-July for the UK (and the US), led to growing speculation about the threat of rising inflation. UK government bond yields rose sharply up to mid-September sparking a simultaneous rise in credit-risk premiums. Not surprisingly equities rallied. Soothing words from the Bank of England's Monetary Policy Committee helped to assuage market fears and over the following weeks the rise in yields reversed just as quickly, retreating almost entirely. The pattern was repeated from late October through to the end of the review period. However, the second time round the credit sector was not subject to the jitters seen in the summer, as economic sense prevailed and the market saw excellent subsequent returns. This was only interrupted in January when US economic indicators turned weaker in response to impacts from a string of severe arctic storms that plagued the country over the winter.

Outlook

Commentators and markets will increasingly look beyond the weather impacts on US data and realise that the recovery there is still on track, if a bit slower. Of note, there is a new Federal Reserve Chairman, Janet Yellen, who will provide guidance in such matters. UK growth appears to be on track too, although inflation fears have abated somewhat, as commodity prices have begun to stabilise on the back of declining demand from emerging markets. Such a backdrop will likely allow for solid returns from core UK, US and European credit markets as earnings in general look likely to beat expectations, while inflation and government bond yields both track sideways for the time being. We will continue to watch out for periodic hiccups as markets rarely move smoothly in one direction for long, but we are optimistic that returns in 2014 will once again be good. That said, if data firms from here, our inclination is to shorten our duration position to help mitigate the effects of another round of government bond yield volatility.

Risk Warning

Please remember that past performance is not a guide to future performance. The price of shares and the income from them may go down as well as up. You may not get back the amount you invest. The Fund may not be suitable for everyone and if in doubt you should seek advice from your financial adviser.

Bond Funds are affected by changes (real or anticipated) in the rate of inflation or interest rates, which may cause returns on bonds to be more or less attractive. Investment in corporate bonds brings an increased risk of default and may affect the capital value of the Fund.

The yield may fluctuate significantly during times of extreme market volatility.

On occasion, we may not be able to sell the underlying assets in a Fund as quickly as we would like, or at a reasonable price. This liquidity risk could affect the performance of the Fund.

Note:

External sources of underlying economic data used by Old Mutual Global Investors include MSCI, Datastream and FactSet.

Market performance data is sourced from Morningstar / Factset. Each quoted index or stock return is based on the price movement between the market close on 31 July 2009 and the close on 31 January 2014. Returns quoted are sterling or local currency returns as specified.

12 March 2014
Old Mutual Global Investors

Old Mutual Investment Funds Series I Old Mutual Corporate Bond Fund

Net Asset Value per Share and Comparative Tables

The fund was launched on 17 June 2000. Income and accumulation units were first issued on that date at 100p per unit. On 19 September 2007, the fund was converted to a sub fund of an Open Ended Investment Company, Old Mutual Investment Funds Series I. On 21 August 2012 and 13 December 2012, class R income and class R accumulation shares were launched respectively.

Fund size

Date	Net asset value £	Net asset value per share (pence)	Equivalent number of shares in issue
31 July 2012 Class A Inc	163,890,704	105.16	155,845,482
31 July 2012 Class A Acc	289,393,930	177.59	162,953,163
31 July 2012 Class P Inc	10,191,174	105.27	9,680,870
31 July 2012 Class P Acc	692,272	129.98	532,587
31 July 2013 Class A Inc	111,612,324	110.16	101,314,925
31 July 2013 Class A Acc	272,151,909	192.50	141,379,295
31 July 2013 Class P Inc	6,238,665	110.27	5,657,517
31 July 2013 Class P Acc	998,929	141.28	707,042
31 July 2013 Class R Inc	31,308,401	104.36	29,999,408
31 July 2013 Class R Acc	4,226,950	102.21	4,135,442
31 January 2014 Class A Inc	101,549,930	112.59	90,193,080
31 January 2014 Class A Acc	277,311,595	199.75	138,829,112
31 January 2014 Class P Inc	4,374,337	112.70	3,881,381
31 January 2014 Class P Acc	830,639	146.80	565,846
31 January 2014 Class R Inc	37,401,496	106.66	35,065,289
31 January 2014 Class R Acc	37,984,069	106.30	35,733,690

Stamp Duty Reserve Tax (SDRT)

The SDRT regime, applicable to the Fund is explained on page 46.

Ongoing Charges Fee (OCF)

	As at 31 January 2014	As at 31 July 2013
Share Class A	<u>1.14</u>	<u>1.20</u>
Share Class P	<u>0.79</u>	<u>0.85</u>
Share Class R	<u>0.64</u>	<u>0.70</u>

The OCF takes into account the ACD fee and all other operating expenses over the relevant financial period.

Old Mutual Investment Funds Series I

Old Mutual Corporate Bond Fund

Portfolio Statement As at 31 January 2014

	Holding	Fair value £000	Percentage of total net assets %
Bonds (31 July 2013 94.32%)			
Euros (31 July 2013 18.95%)			
ABN Amro 7.125% 6 July 2022	4,300,000	4,324	0.94
Albea Beauty 8.75% 1 November 2019	1,800,000	1,568	0.34
Autodis 6.5% 1 February 2019	300,000	247	0.05
CMA CGM 8.75% 15 December 2018	2,200,000	1,779	0.39
Credit Suisse 5.75% 18 September 2025	2,800,000	2,451	0.53
Edcon 9.5% 1 March 2018	1,300,000	1,036	0.23
Empark Funding 6.75% 15 December 2019	100,000	84	0.02
Freshwater Finance 6.576% PERP	2,000,000	1,661	0.36
General Electric Capital 5.5% 15 September 2067	8,500,000	7,414	1.61
HBOS 4.5% 18 March 2030	2,220,000	1,749	0.38
Lehman Brothers (Default) 0.00% 14 March 2019	11,500,000	-	-
Maisons de Monde 9% 1 August 2020	1,000,000	862	0.19
Manutencoop Facility Management 8.5% 1 August 2020	1,800,000	1,571	0.34
Matterhorn Financing & CY SCA 9% 15 October 2019	1,400,000	1,194	0.26
Mobile Challenger International Group 8.75% 15 March 2019	700,000	598	0.13
Nationwide Building Society 4.125% 20 March 2023	5,000,000	4,261	0.93
Nationwide Building Society 6.75% 22 July 2020	4,300,000	4,178	0.91
Oberthur Technologies 9.25% 30 April 2020	611,000	543	0.12
Orange 5.25% PERP	1,500,000	1,236	0.27
Play Finance 2 6.5% 1 August 2019	300,000	248	0.05
Polish Television 11% 15 January 2021	1,200,000	1,085	0.24
Rhino Bondco 7.25% 15 November 2020	2,400,000	2,053	0.45
Solvay finance 5.425% PERP	4,100,000	3,475	0.76
Telecom Italia 4.5% 25 January 2021	2,700,000	2,230	0.48
Wind Acquisition Finance 12.25% 15 July 2017	2,122,500	1,916	0.42
		47,763	10.40
Sterling (31 July 2013 63.40%)			
A2D Funding 4.75% 18 October 2022	6,000,000	6,219	1.35
AA Bond 4.249% 31 July 2043	4,200,000	4,244	0.92
AA PIK Co 9.5% 7 November 2019	1,900,000	1,960	0.43
Abbey National 10.063% PERP	1,000,000	1,180	0.26
America Movil 6.375% 6 September 2073	4,000,000	4,095	0.89
Anglian Water Services Financing 4.5% 22 February 2026	2,100,000	2,093	0.46
Arrow Global Finance 7.875% 1 March 2020	1,900,000	2,029	0.44
Asciano Finance 5% 19 September 2023	4,500,000	4,636	1.01
Aviva 6.125% 14 November 2036	5,000,000	5,371	1.17
Aviva (FRN) 0.00% 3 June 2041	2,150,000	2,391	0.52
Axa 5.625% 16 January 2054	3,000,000	3,006	0.65
BAA Funding (FRN) 6.45% 10 December 2033	4,000,000	4,927	1.07
Bank of America 7% 31 July 2028	5,450,000	7,114	1.55
Bank of Scotland 7.286% PERP	1,500,000	1,585	0.34
Barclays Bank 10% 21 May 2021	5,780,000	7,608	1.66
Belfius Funding 5.875% 9 February 2017	3,500,000	3,237	0.70
BHP Finance 4.3% 25 September 2042	4,000,000	3,843	0.84
Bupa Finance 5% 25 April 2023	3,100,000	3,137	0.68
Deutsche Telekom International 7.625% 15 June 2030	3,000,000	4,081	0.89
Direct Line Insurance Group (FRN) 9.725% 27 April 2042	4,100,000	5,161	1.12
EDF 5.875% PERP	3,200,000	3,156	0.69
EDU UK 8.875% 15 September 2018	700,000	724	0.16
EIB 5.625% 7 June 2032	4,300,000	5,375	1.17
EIB 4.125% 7 December 2017	6,000,000	6,551	1.43
EIB 2.5% 31 October 2022	9,100,000	8,775	1.91
Electricite de France 6% PERP	4,000,000	4,055	0.88
Enel 6.625% 15 September 2076	2,200,000	2,210	0.48
Estates & General 11.25% 31 December 2018	3,555,000	391	0.09
First Hydro Finance 9% 31 July 2021	2,000,000	2,633	0.57
Firstgroup 5.25% 29 November 2022	6,400,000	6,696	1.46
Friends Life Group 12% 21 May 2021	4,300,000	5,658	1.23

Old Mutual Investment Funds Series I

Old Mutual Corporate Bond Fund

Portfolio Statement

As at 31 January 2014 (continued)

	Holding	Fair value £000	Percentage of total net assets %
Sterling (31 July 2013 63.40%) - (continued)			
Gatwick Funding 5.25% 23 January 2024	4,000,000	4,388	0.96
General Electric Capital 6.5% 15 September 2067	5,000,000	5,396	1.17
GKN 5.375% 19 September 2022	4,000,000	4,290	0.93
Goldman Sachs 4.25% 29 January 2026	3,500,000	3,511	0.76
HBOS Sterling Finance (FRN) 7.881% PERP	1,900,000	2,105	0.46
Highbury Finance 7.017% 20 March 2023	7,500,000	7,606	1.66
HSBC 6.75% 11 September 2028	2,800,000	3,367	0.73
HSBC Cap Funding 5.844% PERP	3,000,000	3,086	0.67
Investec Bank 9.625% 17 February 2022	2,500,000	2,782	0.61
Jerrold Finco 9.75% 15 September 2018	1,200,000	1,310	0.28
Lloyds Banking Group Capital 1 7.869% 25 August 2020	1,800,000	1,925	0.42
London Stock Exchange Group 9.125% 18 October 2019	2,000,000	2,565	0.56
National Grid Electricity 4% 8 June 2027	3,700,000	3,639	0.79
NGG Finance 5.625% 18 June 2073	6,700,000	6,717	1.46
Orange 5.875% PERP	3,500,000	3,474	0.76
Petrobras Global Finance 6.625% 16 January 2034	5,300,000	5,091	1.11
Phosphorus Holdco 10% 1 April 2019	1,400,000	1,356	0.30
Pinton Estates 11.25% 3 March 2012	6,800,000	6,739	1.47
Prudential 5.7% 19 December 2063	4,500,000	4,587	1.00
RL Finance 6.125% 30 November 2043	7,800,000	7,872	1.71
RWE Finance 6.125% 6 July 2039	2,000,000	2,335	0.51
RWE Finance 4.75% 31 January 2034	4,800,000	4,737	1.03
Scottish Widows 5.5% 16 June 2023	3,300,000	3,383	0.74
Scottish Widows 7% 16 June 2043	3,100,000	3,457	0.75
Segro 6.75% 23 February 2024	3,000,000	3,653	0.80
SLM Student Loan Trust 5.15% 17 September 2015	6,500,000	6,150	1.34
Southern Water Services Finance 4.5% 31 March 2038	4,400,000	4,413	0.96
Standard Life (FRN) 5.5% 4 December 2042	4,600,000	4,828	1.05
Telefonica 5.445% 8 October 2029	4,000,000	4,074	0.89
Telefonica 5.375% 2 February 2026	2,400,000	2,490	0.54
Telefonica 6.75% PERP	2,000,000	2,022	0.44
Telereal se 4.01% 10 December 2031	5,100,000	4,982	1.08
Telereal Securitisation (FRN) 4.09% 10 December 2033	2,600,000	2,631	0.57
Tesco Property Finance 6.052% 13 October 2039	7,000,000	7,600	1.65
Tesco Property Finance 5.744% 13 April 2040	3,000,000	3,236	0.70
Tesco Property Finance 5.801% 13 October 2040	3,000,000	3,257	0.71
Thames Water Utilities (FRN) 5.75% 13 September 2030	4,000,000	4,406	0.96
Veolia Environment (FRN) 4.85% 16 April 2049	1,800,000	1,744	0.38
Wells Fargo 4.875% 29 November 2035	4,150,000	4,234	0.92
Western Power Distribution (West Midlands) 5.75% 16 April 2032	4,000,000	4,594	1.00
Wolsey Residential (Default) 0.00% PERP	14,000,000	-	-
		284,173	61.85
United States Dollar (31 July 2013 11.97%)			
Anh BsCh 3.7% 1 February 2024	7,650,000	4,717	1.03
Bank of America Corp 5.25% PERP	3,249,000	1,781	0.39
Barclays 7.625% 21 November 2022	2,900,000	1,879	0.41
Bombardier 6.125% 15 January 2023	1,780,000	1,065	0.23
BPCE Group 5.15% 21 July 2024	8,000,000	4,777	1.04
BPCE Group 5.7% 22 October 2023	2,600,000	1,629	0.35
Cemex S.A.B de C.V 5.875% 25 March 2019	1,700,000	1,038	0.23
Citigroup 3.5% 15 May 2023	8,000,000	4,510	0.98
Citigroup 5.5% 13 September 2025	6,600,000	4,243	0.92
Credit Suisse Group 7.5% PERP	3,000,000	1,919	0.42
Credit Suisse Group 6.5% 8 August 2023	5,400,000	3,494	0.76
Deutsche Bank 4.296% 24 May 2028	10,800,000	5,983	1.30
EDP Finance 5.25% 14 January 2021	2,500,000	1,550	0.34
Friends Life Group 0.00% PERP	4,600,000	3,046	0.66
Glencore Funding LLC 4.125% 30 May 2023	11,700,000	6,638	1.44
Imperial Tobacco Finance 3.5% 11 February 2023	3,200,000	1,859	0.40
ING Bank NV 5.8% 25 September 2023	10,200,000	6,482	1.41
Intesa Sanpaolo 6.5% 24 February 2021	6,400,000	4,342	0.95

Old Mutual Investment Funds Series I

Old Mutual Corporate Bond Fund

Portfolio Statement

As at 31 January 2014 (continued)

	Holding	Fair value £000	Percentage of total net assets %
United States Dollar (31 July 2013 11.97%) - (continued)			
JP Morgan Chase & Co 3.375% 1 May 2023	7,200,000	4,098	0.89
JP Morgan Chase & Co 5.15% PERP	8,050,000	4,437	0.97
Nordea 4.25% 21 September 2022	4,200,000	2,572	0.56
Petrobras Global Finance 4.375% 20 May 2023	7,282,000	3,914	0.85
Petroleos Mexicanos 6.375% 23 January 2045	7,300,000	4,415	0.96
Royal Bank of Scotland Group 6.1% 10 June 2023	7,150,000	4,435	0.97
Santander 5% 7 November 2023	7,000,000	4,330	0.94
Stena 7% 1 February 2024	3,400,000	2,107	0.46
Topaz Energy and Marine 8.625% 1 November 2018	3,300,000	2,038	0.44
UBS 4.75% 22 May 2023	11,000,000	6,649	1.45
Unicredit 6.375% 2 May 2023	4,900,000	3,158	0.69
		103,105	22.44
Forward Currency Contracts (31 July 2013 0.04%)			
Bought GBP Sold EUR		591	0.13
Bought GBP Sold USD		45	0.01
		636	0.14
Futures (31 July 2013 -0.25%)			
Long Gilt Sterling 27 March 2014	(43)	(39)	(0.01)
Credit Default Swaps (31 July 2013 0.00%)			
EUR 5 - 20 December 2018	29,100,000	(1,970)	(0.43)
Portfolio of Investments		433,668	94.39
Net Current Assets (31 July 2013 5.89%)		25,784	5.61
Net Assets		459,452	100.00

The above investments have been classified according to the currency denomination of the investment rather than according to the country of origin of the issuer, in line with bond market practice.

Unless otherwise stated, all investments are listed or traded on an eligible exchange.

Old Mutual Investment Funds Series I Old Mutual Corporate Bond Fund

Statement of Total Return (unaudited) For the period ended 31 January 2014

Income	1 August 2013 - 31 January 2014		1 August 2012 - 31 January 2013	
	£000	£000	£000	£000
Net capital gains		8,632		20,270
Revenue	10,741		14,893	
Expenses	(2,281)		(2,750)	
Finance costs: Interest	(142)		(1,249)	
Net revenue before taxation	8,318		10,894	
Taxation	-		-	
Net revenue after taxation		8,318		10,894
Total return before distributions		16,950		31,164
Finance costs: Distributions		(8,318)		(10,894)
Change in net assets attributable to shareholders from investment activities		8,632		20,270

Statement of Change in Net Assets Attributable to Shareholders (unaudited) For the period ended 31 January 2014

	1 August 2013 - 31 January 2014		1 August 2012 - 31 January 2013	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		426,537		464,168
Amounts receivable on issue of shares	130,593		71,339	
Amounts payable on cancellation of shares	(110,839)		(115,716)	
		19,754		(44,377)
Stamp Duty Reserve Tax (SDRT)		(7)		(5)
Change in net assets attributable to shareholders from investment activities		8,632		20,270
Unclaimed distribution		2		-
Retained distribution on accumulation shares		4,534		5,281
Closing net assets attributable to shareholders		459,452		445,337

Balance Sheet (unaudited) As at 31 January 2014

	As at 31 January 2014 £000	As at 31 July 2013 £000
Assets		
Investment assets	433,668	401,419
Debtors	13,570	7,917
Cash and bank balances	19,729	21,641
Total other assets	33,299	29,558
Total assets	466,967	430,977
Liabilities		
Creditors	6,508	3,030
Distribution payable on income shares	1,007	1,410
Total other liabilities	7,515	4,440
Total liabilities	7,515	4,440
Net assets attributable to shareholders	459,452	426,537

Old Mutual Investment Funds Series I

Old Mutual Monthly Income Bond Fund

Investment Adviser's Report For the period ended 31 January 2014

Performance record*

	6 months to 31 January 2014	1 year to 31 Jul 2013	1 year to 31 Jul 2012	1 year to 31 Jul 2011	1 year to 31 Jul 2010	1 year to 31 Jul 2009
Monthly Income Bond Fund	5.5%	12.6%	8.2%	-1.6%	22.0%	-9.7%
Sector average	2.8%	7.3%	7.6%	5.9%	16.3%	-1.6%
Quartile	1	1	2	4	2	4
*Accumulation shares						
Data Source - © Morningstar, bid to bid, net income reinvested, sterling						

Investment Objectives, Policy and Strategy

The Fund aims to maximise total returns by investing primarily in a diversified portfolio of fixed, variable and zero rate bond investments, including convertible securities. There are no specific restrictions as to the economic sectors or geographic areas that the Fund may invest in.

Subject to the regulations, the property of the fund may include transferable securities; units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives.

More than 35% in value of the property of the fund may consist of Government and other public securities issued by one issuer in accordance with the investment management and borrowing powers of the Company.

The Fund will be permitted to use derivatives for investment purposes; the net asset value of this Fund may therefore, at times, be highly volatile and the risk profile of this Fund may change.

The fund is an actively managed bond fund with a highly flexible asset allocation mandate which is designed to maximise returns in all market conditions.

The Fund has a strong focus on both asset allocation and stock selection, underpinned by comprehensive credit analysis. It invests across a range of fixed income securities, emphasising those areas that are expected to produce superior returns at any given stage in the cycle.

Review

The second half of 2013 saw strong demand for credit which boosted returns of high yield and financial corporate bonds thanks to strong economic data in the US and gradually better sentiment data out of Europe where the recession appeared to have bottomed out. The rosier backdrop was dampened somewhat in January when US economic indicators suddenly turned weaker on the back of the string of severe winter storms in the US. On the back of budding concerns about potential inflation in the US and the UK, government bond yields rose sharply to 3.2% by mid-January in the UK, but after the Bank of England confirmed to the market that yields would stay low for longer, yields retreated to 2.9% by the end of the month.

Outlook

Despite the weather-related impacts on the US data, we believe that America's recovery is still on track and that the tapering of quantitative easing will cause longer rates to increase as a result of less demand on this segment of the curve and higher inflation expectations in response to rising consumer demand. This will be positive for our short duration and long-credit position in Monthly Income Bond Fund. UK growth appears to be on track too, although inflation fears have abated somewhat, as commodity prices begin to stabilise on the back of declining demand from emerging markets. We continue watching for periodic market volatility in order to take advantage of long credit opportunities and are optimistic that returns in 2014 will once again be good.

Risk Warning

Please remember that past performance is not a guide to future performance. The price of shares and the income from them may go down as well as up. You may not get back the amount you invest. The Fund may not be suitable for everyone and if in doubt you should seek advice from your financial adviser.

Bond funds are affected by changes (real or anticipated) in the rate of inflation or interest rates, which may cause returns on bonds to be more or less attractive. Investment in corporate bonds brings an increased risk of default and may affect the capital value of the Fund.

The yield may fluctuate significantly during times of extreme market volatility.

On occasion, we may not be able to sell the underlying assets in a Fund as quickly as we would like, or at a reasonable price. This liquidity risk could affect the performance of the Fund.

Note:

External sources of underlying economic data used by Old Mutual Global Investors include MSCI, Datastream and FactSet.

Market performance data is sourced from Morningstar / Factset. Each quoted index or stock return is based on the price movement between the market close on 31 July 2009 and the close on 31 January 2014. Returns quoted are sterling or local currency returns as specified.

12 March 2014
Old Mutual Global Investors

Old Mutual Investment Funds Series I Old Mutual Monthly Income Bond Fund

Net Asset Value per Share and Comparative Tables

The fund was launched on 15 September 2004. Income and accumulation units were first issued on that date at 50p per unit. On 19 September 2007, the fund was converted to a sub fund of an Open Ended Investment Company, Old Mutual Investment Funds Series I. On 11 January 2013 class R accumulation shares were launched.

Fund size

Date	Net asset value £	Net asset value per share (pence)	Equivalent number of shares in issue
31 July 2012 Class A Inc	18,198,725	39.43	46,159,586
31 July 2012 Class A Acc	7,799,802	58.40	13,355,539
31 July 2012 Class P Acc	209,185	105.53	198,221
31 July 2012 Class R Inc	807,198	99.96	807,551
31 July 2013 Class A Inc	19,076,233	42.22	45,185,782
31 July 2013 Class A Acc	11,024,884	65.68	16,786,467
31 July 2013 Class P Inc	970	100.83	962
31 July 2013 Class P Acc	5,078	119.01	4,267
31 July 2013 Class R Inc	3,888,046	107.02	3,633,003
31 July 2013 Class R Acc	6,581,276	101.04	6,513,516
31 January 2014 Class A Inc	20,578,925	43.50	47,311,891
31 January 2014 Class A Acc	11,937,837	69.29	17,229,273
31 January 2014 Class P Inc	91,502	104.20	87,817
31 January 2014 Class P Acc	12,218	125.91	9,704
31 January 2014 Class R Inc	7,776,853	110.61	7,031,049
31 January 2014 Class R Acc	9,775,497	106.93	9,141,869

Stamp Duty Reserve Tax (SDRT)

The SDRT regime, applicable to the Fund is explained on page 46.

Ongoing Charges Fee (OCF)

	As at 31 January 2014	As at 31 July 2013
Share Class A	<u>1.47</u>	<u>1.47</u>
Share Class P	<u>0.97</u>	<u>0.97</u>
Share Class R	<u>0.87</u>	<u>0.87</u>

The OCF takes into account the ACD fee and all other operating expenses over the relevant financial period.

Old Mutual Investment Funds Series I

Old Mutual Monthly Income Bond Fund

Portfolio Statement As at 31 January 2014

	Holding	Fair value £000	Percentage of total net assets %
Bonds (31 July 2013 91.57%)			
Euros (31 July 2013 37.58%)			
Abengoa Finance 8.875% 5 February 2018	1,000,000	897	1.79
AG Spring Finance 9.5% 1 June 2019	600,000	502	1.00
Albea Beauty 8.75% 1 November 2019	500,000	435	0.87
Autodis 6.5% 1 February 2019	200,000	165	0.33
Banco Popular Espanol 11.5% PERP	700,000	628	1.25
Bilbao Luxembourg 11.25% 1 December 2018	700,000	571	1.14
CMA CGM 8.875% 15 April 2019	750,000	610	1.22
CMA CGM 8.75% 15 December 2018	100,000	81	0.16
Edcon 9.5% 1 March 2018	700,000	558	1.11
Empark Funding 6.75% 15 December 2019	100,000	84	0.17
Faenza 8.25% 15 August 2021	500,000	446	0.89
Falcon (BC) Germany 9% 15 July 2020	600,000	544	1.08
GCS Holdco Finance I 6.5% 15 November 2018	800,000	690	1.37
Ineos Group 6.5% 15 August 2018	500,000	424	0.84
Lehman Brothers (Default) 0.00% 14 March 2019	2,650,000	-	-
Maisons de Monde 9% 1 August 2020	500,000	431	0.86
Manutencoop Facility Management 8.5% 1 August 2020	700,000	611	1.22
Mapfre 5.921% 24 July 2037	550,000	460	0.92
Matterhorn Financing & CY SCA 9% 15 October 2019	600,000	512	1.02
Mobile Challenger International Group 8.75% 15 March 2019	300,000	256	0.51
Oberthur Technologies 9.25% 30 April 2020	333,000	296	0.59
Play Finance 2 6.5% 1 August 2019	200,000	165	0.33
Polish Television 11% 15 January 2021	500,000	452	0.90
Rhino Bondco 7.25% 15 November 2020	1,100,000	941	1.87
Solvay finance 5.425% PERP	900,000	763	1.52
Telecom Italia 7.75% 20 March 2073	300,000	250	0.50
Tim Hellas (Default) 0.00% 15 July 2015	1,158,397	1	-
UPC 6.375% 15 September 2022	850,000	716	1.43
Wind Acquisition Finance 12.25% 15 July 2017	849,000	767	1.53
		13,256	26.42
Sterling (31 July 2013 38.61%)			
AA Bond 4.2487% 31 July 2043	400,000	404	0.81
AA PIK Co 9.5% 7 November 2019	600,000	619	1.23
America Movil 6.375% 6 September 2073	700,000	717	1.43
Arrow Global Finance 7.875% 1 March 2020	600,000	641	1.28
Ashpol 10.75% 31 December 2025	700,000	-	-
Aviva 6.125% 14 November 2036	400,000	430	0.86
Aviva (FRN) 6.625% 3 June 2041	200,000	222	0.44
Barclays Bank 10% 21 May 2021	250,000	329	0.66
CGIS Group 9.625% 31 December 2019	200,000	210	0.42
Direct Line Insurance Group (FRN) 9.25% 27 April 2042	400,000	503	1.00
EDF 5.875% PERP	300,000	296	0.59
EDU UK 8.875% 15 September 2018	600,000	620	1.24
Electricite de France 6% PERP	600,000	608	1.21
Enel 6.625% 15 September 2076	800,000	803	1.60
First Hydro Finance 9% 31 July 2021	200,000	263	0.52
Firstgroup 5.25% 29 November 2022	300,000	314	0.63
Friends Life Group 12% 21 May 2021	290,000	382	0.76
Galaxy Finco 7.875% 15 November 2021	500,000	505	1.01
GKN 5.375% 19 September 2022	400,000	429	0.85
HBOS Sterling Finance (FRN) 7.881% PERP	550,000	609	1.21
HSBC Cap Funding 5.844% PERP	200,000	206	0.41
Investec Bank 9.625% 17 February 2022	600,000	668	1.33
Jerrold Finco 9.75% 15 September 2018	700,000	764	1.52
Koninklijke KPN 6.875% 14 March 2073	700,000	719	1.43
LBG Capital 1 7.588% 12 May 2020	350,000	372	0.74
Lloyds Banking Group Capital 1 7.869% 25 August 2020	400,000	428	0.85
Lynx II Corp 7% 15 April 2023	700,000	723	1.44

Old Mutual Investment Funds Series I

Old Mutual Monthly Income Bond Fund

Portfolio Statement

As at 31 January 2014 (continued)

	Holding	Fair value £000	Percentage of total net assets %
Sterling (31 July 2013 38.61%) - (continued)			
Matalan Finance 9.625% 31 March 2017	400,000	396	0.79
New Look Bondco I 8.75% 7 May 2018	600,000	639	1.27
NGG Finance 5.625% 18 June 2073	600,000	602	1.20
Orange 5.875% PERP	800,000	794	1.58
Petrobras Global Finance 6.625% 16 January 2034	700,000	672	1.34
Phosphorus Holdco 10% 1 April 2019	600,000	581	1.16
Pinton Estates 11.25% 3 March 2012	533,000	528	1.05
RL Finance 6.125% 30 November 2043	900,000	908	1.81
RWE 7% PERP	600,000	635	1.27
Scottish Widows 5.5% 16 June 2023	400,000	410	0.82
Scottish Widows 7% 16 June 2043	200,000	223	0.44
SLM Student Loan Trust 5.15% 17 September 2015	300,000	284	0.57
Standard Life (FRN) 5.5% 4 December 2042	500,000	525	1.05
Telefonica 6.75% PERP	800,000	809	1.61
Veolia Environment (FRN) 4.85% 16 April 2049	600,000	581	1.16
Vougeot Bidco 7.875% 15 July 2020	400,000	430	0.86
Wolsey Residential (Default) 0.00% PERP	1,000,000	-	-
		21,801	43.45
United States Dollar (31 July 2013 15.38%)			
Ardagh Packaging Finance 6.25% 31 January 2019	500,000	306	0.61
Bank of America Corp 5.2% PERP	1,019,000	559	1.11
Barclays 7.625% 21 November 2022	200,000	130	0.26
Barclays Bank 7.75% 10 April 2023	600,000	396	0.79
Bombardier 6.125% 15 January 2023	625,000	374	0.75
BPCE Group 5.15% 21 July 2024	800,000	478	0.95
BPCE Group 5.7% 22 October 2023	400,000	251	0.50
Cemex S.A.B de C.V 5.875% 25 March 2019	700,000	427	0.85
Citigroup 5.5% 13 September 2025	700,000	450	0.90
Credit Suisse Group 6.5% 8 August 2023	900,000	582	1.16
Credit Suisse Group 7.5% PERP	1,200,000	767	1.53
Deutsche Bank 4.296% 24 May 2028	1,200,000	665	1.33
EDP Finance 5.25% 14 January 2021	800,000	496	0.99
Friends Life Group 0.00% PERP	1,000,000	662	1.32
Glencore Funding LLC 4.125% 30 May 2023	350,000	199	0.40
HYVA Global 8.625% 24 March 2016	950,000	573	1.14
ING Bank NV 5.8% 25 September 2023	1,000,000	635	1.27
JP Morgan Chase & Co 5.15% PERP	1,650,000	909	1.81
Royal Bank of Scotland 7.648% PERP	1,100,000	705	1.40
Royal Bank of Scotland Group 6.125% 15 December 2022	500,000	312	0.62
Santander 5% 7 November 2023	800,000	495	0.99
Stena 7% 1 February 2024	900,000	558	1.11
Topaz Energy and Marine 8.625% 1 November 2018	1,600,000	988	1.97
UBS 4.75% 22 May 2023	700,000	423	0.84
VTR Finance 6.875% 15 January 2024	250,000	152	0.30
		12,492	24.90
Forward Currency Contracts (31 July 2013 -0.11%)			
Bought EUR Sold GBP		(1)	-
Bought EUR Sold USD		(1)	-
Bought GBP Sold EUR		149	0.29
Bought GBP Sold USD		(22)	(0.04)
		125	0.25
Futures (31 July 2013 0.08%)			
Euro Bund 6 March 2014	(19)	(42)	(0.08)
Long Gilt Sterling 27 March 2014	(15)	(14)	(0.03)
		(56)	(0.11)

Old Mutual Investment Funds Series I

Old Mutual Monthly Income Bond Fund

Portfolio Statement

As at 31 January 2014 (continued)

	Holding	Fair value £000	Percentage of total net assets %
Credit Default Swaps (31 July 2013 0.00%) EUR 5 - 20 December 2018	3,700,000	<u>(252)</u>	<u>(0.50)</u>
Portfolio of Investments		<u>47,366</u>	<u>94.41</u>
Net Current Assets (31 July 2013 8.46%)		<u>2,807</u>	<u>5.59</u>
Net Assets		<u><u>50,173</u></u>	<u><u>100.00</u></u>

The above investments have been classified according to the currency denomination of the investment rather than according to the country of origin of the issuer, in line with bond market practice.

Unless otherwise stated, all investments are listed or traded on an eligible exchange.

Old Mutual Investment Funds Series I Old Mutual Monthly Income Bond Fund

Statement of Total Return (unaudited) For the period ended 31 January 2014

Income	1 August 2013 - 31 January 2014		1 August 2012 - 31 January 2013	
	£000	£000	£000	£000
Net capital gains		1,354		2,104
Revenue	1,357		1,328	
Expenses	(265)		(215)	
Finance costs: Interest	(43)		(84)	
Net revenue before taxation	1,049		1,029	
Taxation	-		-	
Net revenue after taxation		1,049		1,029
Total return before distributions		2,403		3,133
Finance costs: Distributions		(1,276)		(1,029)
Change in net assets attributable to shareholders from investment activities		1,127		2,104

Statement of Change in Net Assets Attributable to Shareholders (unaudited) For the period ended 31 January 2014

	1 August 2013 - 31 January 2014		1 August 2012 - 31 January 2013	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		40,576		27,015
Amounts receivable on issue of shares	20,738		15,649	
Amounts payable on cancellation of shares	(12,717)		(11,491)	
		8,021		4,158
Stamp Duty Reserve Tax (SDRT)		(1)		-
Change in net assets attributable to shareholders from investment activities		1,127		2,104
Retained distribution on accumulation shares		450		292
Closing net assets attributable to shareholders		50,173		33,569

Balance Sheet (unaudited) As at 31 January 2014

	As at 31 January 2014		As at 31 July 2013	
	£000		£000	
Assets				
Investment assets		47,366		37,144
Debtors	2,542		948	
Cash and bank balances	2,306		3,374	
Total other assets		4,848		4,322
Total assets		52,214		41,466
Liabilities				
Creditors	1,938		797	
Distribution payable on income shares	103		93	
Total other liabilities		2,041		890
Total liabilities		2,041		890
Net assets attributable to shareholders		50,173		40,576

Old Mutual Investment Funds Series I

Old Mutual UK Equity Income Fund

Investment Adviser's Report For the period ended 31 January 2014

Performance record*

	6 months to 31 January 2014	1 year to 31 Jul 2013	1 year to 31 Jul 2012	1 year to 31 Jul 2011	1 year to 31 Jul 2010	1 year to 31 Jul 2009
UK Equity Income Fund	2.8%	34.4%	3.8%	14.8%	18.5%	-12.1%
Sector average	3.6%	26.3%	3.1%	14.1%	18.5%	-10.3%
Quartile	3	1	2	2	2	3
Benchmark						
<i>FTSE All Share</i>	1.1%	24.3%	0.4%	14.9%	19.4%	-10.5%

*Accumulation shares

Data Source - © Morningstar, bid to bid, net income reinvested, sterling

Investment Objectives, Policy and Strategy

To achieve an above average yield with growth in income and capital appreciation over the long term, through the active management of a diversified portfolio invested primarily in UK equities.

Subject to the regulations, the property of the fund may include transferable securities; units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives.

The Fund will be permitted to use derivatives for investment purposes; the net asset value of this Fund may therefore, at times, be highly volatile and the risk profile of this Fund may change.

The Fund consists of an actively managed portfolio of UK equities drawn from across the market cap spectrum.

The manager employs a total return approach, aiming to achieve growth in capital over the long term whilst also meeting the necessary income requirement, which is to ensure a minimum yield equivalent to 110% of the FTSE All Share Index.

Stock selection involves a combination of bottom-up and top-down analysis and each holding is classified as either core income or core growth.

Review

Equity markets retreated in the first month of the period giving rising political tensions in the Middle East however as these concerns faded investor focus shifted to the political gridlock in the US which resulted a temporary government 'shutdown'. In a similar fashion to what was experienced at the start of the year, an agreement was eventually passed to allow the US government to raise its debt limit and avoid a potentially catastrophic default. Approaching the year end the Federal Reserve announced its intention to begin to reduce its level of financial stimulus to support the economy, otherwise known as tapering, on the condition that the US economy continued to recover. The start of 2014 was a tough month for equity markets given the potentially negative knock-on effect of tapering on emerging markets in combination with some relatively weak US economic data.

The portfolio returned 2.8% during the period, outperforming the FTSE All-Share index which returned 1.1%. Outperformance was modestly biased to stock selection over sector allocation effects. Leading contributors to performance included investments in telecommunications group TalkTalk, packaging company DS Smith, life insurer Legal & General, cash and carry operator Booker Group, self-storage provider Big Yellow Group and broadcaster ITV. Main detractors to performance included holdings in energy suppliers Centrica and SSE, life insurer Standard Life and support service group Capita. At a sector level the portfolio benefited from its underweight positions in consumer goods and oil & gas and its overweight position in telecommunications. Being overweight utilities and underweight basic materials was a drag on performance.

In terms of portfolio activity new additions included Resolution, Aviva and Phoenix Group and the complete sale of Standard Life. In resources our holding in oil company BG Group was sold to start a new position in miner Rio Tinto. Elsewhere we started a new holding in warehouse developer Segro and sold our positions in software company Micro Focus and industrial controls business Invensys.

Outlook

Going forward our outlook for UK equities continues to be positive as we consider current valuations to be attractive whilst corporate profits can continue to grow as the global economy recovers. The prospect of rising bond yields as a result of a reduction in financial stimulus measures from central banks may give rise to bouts of volatility in equity markets. However we ultimately consider these developments to be healthy in the longer term. Overweight sectors in the portfolio include life insurance, support and consumer services whilst we continue to be underweight a number of areas in the consumer goods sector, including food producers, beverages and tobacco. We also continue to have a meaningful exposure to those businesses operating domestically where we believe the UK economy is finally showing some signs of life.

Old Mutual Investment Funds Series I

Old Mutual UK Equity Income Fund

Investment Adviser's Report For the period ended 31 January 2014 (continued)

Risk Warning

Please remember that past performance is not a guide to future performance. The price of shares and the income from them may go down as well as up. You may not get back the amount you invest. The Fund may not be suitable for everyone and if in doubt you should seek advice from your financial adviser.

Note:

External sources of underlying economic data used by Old Mutual Global Investors include MSCI, Datastream and FactSet.

Market performance data is sourced from Morningstar / Factset. Each quoted index or stock return is based on the price movement between the market close on 31 July 2009 and the close on 31 January 2014. Returns quoted are sterling or local currency returns as specified.

12 March 2014
Old Mutual Global Investors

Old Mutual Investment Funds Series I Old Mutual UK Equity Income Fund

Net Asset Value Per Share and Comparative Tables

The fund was launched on 30 September 1975. Income units were first issued on that date at 50p per unit. Accumulation units were first issued on 25 March 1986. On 19 September 2007, the fund was converted to a sub fund of an Open Ended Investment Company, Old Mutual Investment Funds Series I. On 2 November 2012 and 19 December 2012 class R income and class R accumulated shares were launched respectively.

Fund size

Date	Net asset value £	Net asset value per share (pence)	Equivalent number of shares in issue
31 July 2012 Class A Inc	34,682,875	617.76	5,614,276
31 July 2012 Class A Acc	10,943,533	1,819.21	601,555
31 July 2012 Class P Acc	10,289	102.89	10,000
31 July 2013 Class A Inc	42,677,484	792.88	5,382,565
31 July 2013 Class A Acc	20,222,926	2,444.59	827,252
31 July 2013 Class P Inc	27,650	112.03	24,680
31 July 2013 Class P Acc	52,069	138.96	37,470
31 July 2013 Class R Inc	3,951,104	122.28	3,231,182
31 July 2013 Class R Acc	650,057	123.58	526,042
31 January 2014 Class A Inc	41,953,533	802.22	5,229,679
31 January 2014 Class A Acc	24,527,663	2,514.68	975,379
31 January 2014 Class P Inc	49,206	113.76	43,253
31 January 2014 Class P Acc	436,331	143.43	304,208
31 January 2014 Class R Inc	10,398,308	124.23	8,370,145
31 January 2014 Class R Acc	3,184,665	127.64	2,495,069

Stamp Duty Reserve Tax (SDRT)

The SDRT regime, applicable to the Fund is explained on page 46.

Ongoing Charges Fee (OCF)

	As at 31 January 2014	As at 31 July 2013
Share Class A	<u>1.72</u>	<u>1.72</u>
Share Class P	<u>1.22</u>	<u>1.22</u>
Share Class R	<u>0.97</u>	<u>0.97</u>

The OCF takes into account the ACD fee and all other operating expenses over the relevant financial period.

Old Mutual Investment Funds Series I

Old Mutual UK Equity Income Fund

Portfolio Statement As at 31 January 2014

	Holding	Fair value £000	Percentage of total net assets %
Equities (31 July 2013 96.11%)			
Banks (31 July 2013 7.53%)			
Barclays	792,994	2,124	2.64
Citigroup	22	1	-
HSBC	622,230	3,852	4.78
		5,977	7.42
Construction & Materials (31 July 2013 1.74%)			
Galliford Try	118,682	1,391	1.73
Electronic & Electrical Equipment (31 July 2013 2.44%)			
Scottish & Southern Energy	111,376	1,467	1.82
Financial Services (31 July 2013 4.85%)			
Aberdeen Asset Management	238,154	931	1.16
ICAP	532,988	2,064	2.56
IG Group	276,981	1,715	2.13
Provident Financial	42,213	685	0.85
		5,395	6.70
Fixed Line Telecommunications (31 July 2013 4.24%)			
BT Group	282,911	1,074	1.33
TalkTalk Telecom Group	786,675	2,413	3.00
		3,487	4.33
Food & Drug Retailers (31 July 2013 2.87%)			
Booker Group	1,483,939	2,276	2.83
Food & Staples Retailing (31 July 2013 1.67%)			
Tesco	242,358	773	0.96
Gas, Water & Multiutilities (31 July 2013 4.87%)			
Centrica	635,186	1,980	2.46
National Grid	263,578	2,070	2.57
		4,050	5.03
General Industrials (31 July 2013 2.01%)			
Smith (DS)	532,839	1,751	2.17
General Retailers (31 July 2013 2.01%)			
Signet Jewelers	9,639	468	0.58
Healthcare Equipment & Supplies (31 July 2013 2.40%)			
Smith & Nephew	237,115	2,074	2.57
Household Goods & Home Construction (31 July 2013 2.33%)			
Taylor Wimpey	659,237	734	0.91
Life Insurance (31 July 2013 9.33%)			
Aviva	507,673	2,243	2.79
Legal & General Group	1,747,613	3,726	4.63
Phoenix Group	224,571	1,643	2.04
Prudential	88,063	1,073	1.33
Resolution	659,054	2,288	2.84
St James's Place	77,063	583	0.72
		11,556	14.35

Old Mutual Investment Funds Series I

Old Mutual UK Equity Income Fund

Portfolio Statement As at 31 January 2014 (continued)

	Holding	Fair value £000	Percentage of total net assets %
Media (31 July 2013 4.95%)			
Informa	214,787	1,096	1.36
ITV	1,214,452	2,382	2.96
		3,478	4.32
Mining (31 July 2013 2.32%)			
BHP Billiton	115,893	2,072	2.57
Rio Tinto	65,928	2,119	2.63
		4,191	5.20
Mobile Telecommunications (31 July 2013 6.30%)			
Inmarsat	284,926	1,992	2.47
Vodafone Group	1,411,138	3,128	3.89
		5,120	6.36
Non-life Insurance (31 July 2013 2.50%)			
Amlin	338,553	1,429	1.77
Oil & Gas Producers (31 July 2013 7.21%)			
BP	688,688	3,256	4.04
Royal Dutch Shell 'B'	106,042	2,378	2.95
		5,634	6.99
Pharmaceuticals & Biotechnology (31 July 2013 3.54%)			
GlaxoSmithKline	230,737	3,585	4.45
Real Estate Investment Trusts (REITs) (31 July 2013 1.56%)			
Big Yellow Group	365,212	1,883	2.34
Segro	490,885	1,635	2.03
		3,518	4.37
Support Services (31 July 2013 13.03%)			
Ashtead Group	147,602	1,147	1.42
Capita	82,466	804	1.00
Digital Barriers	232,315	369	0.46
Filtrona	223,694	1,843	2.29
Howden Joinery Group	495,195	1,669	2.07
Premier Farnell	305,203	656	0.81
		6,488	8.05
Tobacco (31 July 2013 1.41%)			
British American Tobacco	40,094	1,166	1.45
Trading Companies & Distributors (31 July 2013 0.00%)			
Wolseley	61,007	1,978	2.46

Old Mutual Investment Funds Series I

Old Mutual UK Equity Income Fund

Portfolio Statement As at 31 January 2014 (continued)

	Holding	Fair value £000	Percentage of total net assets %
Travel & Leisure (31 July 2013 5.00%)			
easyJet	54,843	888	1.10
Greene King	45,760	387	0.48
		<u>1,275</u>	<u>1.58</u>
Bonds (31 July 2013 0.29%)			
Fixed Interest Securities (31 July 2013 0.29%)			
Pinton Estates 11.25% 3 March 2012	200,000	<u>198</u>	<u>0.25</u>
		<u>79,459</u>	<u>98.65</u>
Portfolio of Investments			
Net Current Assets			
(31 July 2013 0.25%)		<u>1,091</u>	<u>1.35</u>
		<u>80,550</u>	<u>100.00</u>
Net Assets			

All the above investments are denominated in sterling.

Unless otherwise stated, all investments are ordinary shares or stocks and are listed or traded on an eligible exchange.

Old Mutual Investment Funds Series I

Old Mutual UK Equity Income Fund

Statement of Total Return (unaudited) For the period ended 31 January 2014

Income	1 August 2013 - 31 January 2014		1 August 2012 - 31 January 2013	
	£000	£000	£000	£000
Net capital gains		1,247		6,105
Revenue	1,288		961	
Expenses	(592)		(48)	
Net revenue before taxation	696		913	
Taxation	-		-	
Net revenue after taxation		696		913
Total return before distributions		1,943		7,018
Finance costs: Distributions		(1,218)		(913)
Change in net assets attributable to shareholders from investment activities		725		6,105

Statement of Change in Net Assets Attributable to Shareholders (unaudited) For the period ended 31 January 2014

	1 August 2013 - 31 January 2014		1 August 2012 - 31 January 2013	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		67,581		45,637
Amounts receivable on issue of shares	21,333		3,840	
Amounts payable on cancellation of shares	(9,502)		(5,353)	
		11,831		(1,513)
Stamp Duty Reserve Tax (SDRT)		(21)		(7)
Change in net assets attributable to shareholders from investment activities		725		6,105
Unclaimed distribution		11		6
Retained distribution on accumulation shares		423		204
Closing net assets attributable to shareholders		80,550		50,432

Balance Sheet (unaudited) As at 31 January 2014

	As at 31 January 2014		As at 31 July 2013	
	£000		£000	
Assets				
Investment assets		79,459		67,412
Debtors	952		509	
Cash and bank balances	687		228	
Total other assets		1,639		737
Total assets		81,098		68,149
Liabilities				
Creditors	258		23	
Distribution payable on income shares	290		545	
Total other liabilities		548		568
Total liabilities		548		568
Net assets attributable to shareholders		80,550		67,581

Old Mutual Investment Funds Series I

Old Mutual UK Mid Cap Fund

Investment Adviser's Report For the period ended 31 January 2014

Performance record*

	6 months to 31 January 2014	1 year to 31 Jul 2013	1 year to 31 Jul 2012	1 year to 31 Jul 2011	1 year to 31 Jul 2010	1 year to 31 Jul 2009
UK Mid Cap Fund	5.4%	47.8%	1.4%	23.2%	21.5%	-7.60%
Sector average	4.6%	27.5%	-0.8%	15%	19.9%	-11.60%
Quartile	2	1	1	1	2	1
Benchmark						
<i>FTSE 250 ex Its</i>	7.5%	40.2%	0.0%	19.7%	28.3%	-4.50%

*Accumulation shares

Data Source - © Morningstar, bid to bid, net income reinvested, sterling

Investment Objectives, Policy and Strategy

To provide capital growth from investing primarily in a portfolio of medium sized UK companies.

Medium sized companies are defined for this purpose as those companies that are members of the FTSE Mid 250 (ex Investment Companies) Index. Typically at least 80% of the invested assets will be held in companies meeting this definition. Liquidity will under normal circumstances not exceed 10% of the value of the holding of the Fund.

Subject to the regulations, the property of the fund may include transferable securities; units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives.

The Fund will initially only use derivatives for EPM purposes. The Fund may use derivatives for purposes other than EPM, provided it has given shareholders 60 days notice of such change. If the Fund did use derivatives for investment purposes, the net asset value of the Fund would therefore, at times, be highly volatile and the risk profile of the Fund might change.

The UK Mid Cap Fund is an actively managed Fund which aims to provide capital growth from investment in a portfolio of medium sized UK companies.

Holdings are drawn primarily from the FTSE Mid 250 (ex Investment Companies) Index. The fund aims to generate consistent outperformance relative to the index.

Review

Markets performed well in the six months to 31 January 2014. The global economy continued its gradual recovery and of all the major markets, the UK arguably delivered the greatest positive surprise. Central bankers in both the US and the UK sought to reassure investors that they would seek to ensure that recovery was assured before raising interest rates.

The UK mid cap market performed strongly against this backdrop, with the FTSE 250 ex Investment Trusts rising by 7.5% over the six month period. In comparison, the fund produced a positive absolute return, but trailed the benchmark following the strong outperformance it generated in the previous six-month interval. Stock selection was the main factor behind the underperformance. The beneficial impact of the fund's positions in St James's Place, SuperGroup, Foxtons, BTG and Thomas Cook was more than offset by the relative weakness in performance from other holdings, such as easyJet, William Hill, Blinkx, International Personal Finance and Dixons. Elsewhere, not owning Ocado, which performed extremely strongly during the period, also impinged on returns relative to the benchmark, although this negative impact was offset by not owning stocks like Serco and Ladbrokes, which were poor performers.

There were no significant changes of note in the strategic positioning of the fund over the period. The portfolio is still exposed to a number of attractive, stock-specific ideas and companies that will benefit from a better UK economic environment. Activity was mainly for stock-specific reasons. Positions in Britvic, Provident Financial, William Hill and easyJet were sold, either because the manager concluded that the investment case had played out or had deteriorated, whilst Invensys was sold prior to the completion of its acquisition by Schneider Electric. New positions were taken in Daily Mail & General Trust, Optimal Payments, Drax and WS Atkins. The fund's existing position in BTG was also significantly increased. There was a welcome return of the IPO market in 2013, and the fund manager participated in new offerings from estate agency Foxtons and Abu Dhabi healthcare operator Al Noor Hospitals.

Outlook

Looking forward, equity markets are likely to be supported by a combination of improving economic data and exceptionally loose monetary policies in developed economies, while high levels of liquidity across markets should also support investors' appetite for risk and thus serve as a continuing tailwind for equities in general. In the UK equity market, an improving economy should support domestically-oriented sectors. In such an environment, the UK mid cap market looks very well placed to benefit from all of these dynamics. The manager believes that stock selection will become an increasingly important differentiator of fund returns. Although valuation multiples have moved higher, many attractive opportunities are still being found in which to invest, while a more active IPO market should also provide a range of interesting opportunities over the course of 2014.

Old Mutual Investment Funds Series I

Old Mutual UK Mid Cap Fund

Investment Adviser's Report For the period ended 31 January 2014 (continued)

Risk Warning

Looking forward, equity markets are likely to be supported by a combination of improving economic data and exceptionally loose monetary policies in developed economies, while high levels of liquidity across markets should also support investors' appetite for risk and thus serve as a continuing tailwind for equities in general. In the UK equity market, an improving economy should support domestically-oriented sectors. In such an environment, the UK mid cap market looks very well placed to benefit from all of these dynamics. The manager believes that stock selection will become an increasingly important differentiator of fund returns. Although valuation multiples have moved higher, many attractive opportunities are still being found in which to invest, while a more active IPO market should also provide a range of interesting opportunities over the course of 2014.

Note:

External sources of underlying economic data used by Old Mutual Global Investors 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 July 2009 and the close on 31 January 2014. Returns quoted are sterling or local currency returns as specified.

12 March 2014
Old Mutual Global Investors

Old Mutual Investment Funds Series I

Old Mutual UK Mid Cap Fund

Net Asset Value per Share and Comparative Tables

The fund was launched on 11 February 2002. Accumulation units were issued on that date at 50p per unit. Income units were first issued on 6 January 2003. On 19 September 2007, the fund was converted to a sub fund of an Open Ended Investment Company, Old Mutual Investment Funds Series 1. On 15 September 2012 class P income and class R income shares were launched.

Fund size

Date	Net asset value £	Net asset value per share (pence)	Equivalent number of shares in issue
31 July 2012 Class A Inc	252,203,948	153.20	164,620,867
31 July 2012 Class A Acc	534,427,723	168.29	317,566,180
31 July 2012 Class P Acc	32,967,322	139.86	23,571,573
31 July 2012 Class R Acc	3,130,794	107.28	2,918,463
31 July 2013 Class A Inc	252,390,135	224.60	112,371,777
31 July 2013 Class A Acc	724,410,777	248.72	291,257,065
31 July 2013 Class P Inc	137,106	133.23	102,911
31 July 2013 Class P Acc	34,920,524	207.84	16,801,933
31 July 2013 Class R Inc	115,846,414	134.24	86,295,440
31 July 2013 Class R Acc	77,429,285	159.86	48,436,202
31 January 2014 Class A Inc	250,389,087	236.77	105,750,592
31 January 2014 Class A Acc	744,315,193	262.20	283,877,385
31 January 2014 Class P Inc	750,547	140.81	533,020
31 January 2014 Class P Acc	40,192,196	219.66	18,297,210
31 January 2014 Class R Inc	177,145,833	142.08	124,676,257
31 January 2014 Class R Acc	171,274,676	169.20	101,227,797

Stamp Duty Reserve Tax

The SDRT regime, applicable to the Fund is explained on page 46.

Ongoing Charges Fee (OCF)

	As at 31 January 2014	As at 31 July 2013
Share Class A	<u>1.67</u>	<u>1.67</u>
Share Class P	<u>1.17</u>	<u>1.17</u>
Share Class R	<u>0.92</u>	<u>0.92</u>

The OCF takes into account the ACD fee and all other operating expenses over the relevant financial period.

Old Mutual Investment Funds Series I

Old Mutual UK Mid Cap Fund

Portfolio Statement As at 31 January 2014

	Holding	Fair value £000	Percentage of total net assets %
Equities (31 July 2013 90.69%)			
Aerospace & Defence (31 July 2013 1.68%)			
Senior	9,009,000	<u>26,667</u>	<u>1.93</u>
Chemicals (31 July 2013 0.00%)			
Yule Catto	8,471,137	<u>23,126</u>	<u>1.67</u>
Construction & Materials (31 July 2013 2.75%)			
Balfour Beatty	3,509,000	10,148	0.73
Keller Group	1,209,432	14,320	1.04
		<u>24,468</u>	<u>1.77</u>
Electricity (31 July 2013 0.00%)			
Drax Group	2,768,873	<u>22,372</u>	<u>1.62</u>
Electronic & Electrical Equipment (31 July 2013 2.40%)			
Domino Printing Sciences	44,847	358	0.02
Halma	3,102,000	18,503	1.34
Spectris	599,841	13,179	0.95
		<u>32,040</u>	<u>2.31</u>
Financial Services (31 July 2013 8.98%)			
3i Group	7,321,000	27,454	1.98
Brewin Dolphin	3,561,375	10,755	0.78
International Personal Finance	2,227,000	10,262	0.74
Jupiter Fund Management	4,123,000	15,226	1.10
SVG Capital	2,763,364	11,684	0.84
W&G Investments	148,320	99	0.01
		<u>75,480</u>	<u>5.45</u>
Fixed Line Telecommunications (31 July 2013 0.77%)			
TalkTalk Telecom Group	3,837,249	11,769	0.85
Telecom Plus	351,708	6,661	0.48
		<u>18,430</u>	<u>1.33</u>
General Industrials (31 July 2013 1.84%)			
Smith (DS)	9,311,000	<u>30,605</u>	<u>2.21</u>
General Retailers (31 July 2013 3.74%)			
Brown (N) Group	1,860,643	10,001	0.72
Dixons Retail	73,827,498	32,454	2.35
Dunelm Group	115,795	1,068	0.08
Sports Direct International	1,833,000	12,199	0.88
		<u>55,722</u>	<u>4.03</u>
Health Care Equipment & Services (31 July 2013 0.69%)			
Al Noor Hospital	2,324,000	<u>19,336</u>	<u>1.40</u>
Household Goods & Home Construction (31 July 2013 9.92%)			
Barratt Developments	13,831,893	51,662	3.73
Berkeley Group	792,000	20,204	1.46
Persimmon	3,362,512	42,973	3.11
Taylor Wimpey	25,356,361	28,222	2.04
		<u>143,061</u>	<u>10.34</u>

Old Mutual Investment Funds Series I

Old Mutual UK Mid Cap Fund

Portfolio Statement

As at 31 January 2014 (continued)

	Holding	Fair value £000	Percentage of total net assets %
Industrial Engineering (31 July 2013 2.51%)			
Bodycote	6,015,000	39,007	2.82
Life Insurance (31 July 2013 5.60%)			
Phoenix Group	4,376,999	32,018	2.31
St James's Place	7,933,413	60,016	4.34
		92,034	6.65
Media (31 July 2013 5.47%)			
Daily Mail & General Trust	3,082,787	29,086	2.10
Informa	4,125,273	21,059	1.52
ITE Group	6,285,699	17,292	1.25
Rightmove	1,201,000	29,989	2.17
		97,426	7.04
Mining (31 July 2013 0.55%)			
Lonmin	2,111,000	6,373	0.46
Mobile Telecommunications (31 July 2013 0.85%)			
Inmarsat	1,795,721	12,552	0.91
Non-life Insurance (31 July 2013 0.00%)			
Direct Line Insurance	5,578,000	14,665	1.06
Personal Goods (31 July 2013 0.93%)			
Supergroup	1,792,778	27,394	1.98
Pharmaceuticals & Biotechnology (31 July 2013 1.05%)			
BTG	6,557,083	38,687	2.79
Real Estate Investment & Services (31 July 2013 8.24%)			
Capital & Counties Properties	12,503,990	44,177	3.19
Foxtons Group	6,974,623	23,707	1.71
Savills	3,801,000	23,623	1.71
Unite Group	6,995,890	28,753	2.08
		120,260	8.69
Real Estate Investment Trusts (REITs) (31 July 2013 1.53%)			
Big Yellow Group	4,562,582	23,520	1.70
Workspace Group	2,798,810	15,198	1.10
		38,718	2.80
Software & Computer Services (31 July 2013 3.77%)			
Blinkx	4,588,240	5,827	0.42
Micro Focus	1,338,951	9,888	0.71
		15,715	1.13
Support Services (31 July 2013 10.02%)			
Ashtead Group	8,482,926	65,912	4.76
Filtrona	2,888,000	23,797	1.72
Howden Joinery Group	7,191,217	24,235	1.75
Michael Page International	1,549,795	6,827	0.49
Northgate	2,574,000	14,273	1.03
Optimal Payments	6,267,583	24,851	1.79
Regus	7,225,000	14,905	1.08
Rentokil Initial	13,030,000	15,623	1.13
WS Atkins	1,551,101	21,002	1.52
		211,425	15.27

Old Mutual Investment Funds Series I

Old Mutual UK Mid Cap Fund

Portfolio Statement

As at 31 January 2014 (continued)

	Holding	Fair value £000	Percentage of total net assets %
Technology Hardware & Equipment (31 July 2013 1.17%)			
CSR	1,582,232	10,379	0.75
Pace	4,510,000	15,925	1.15
		26,304	1.90
Travel & Leisure (31 July 2013 16.23%)			
Enterprise Inns	8,709,000	13,621	0.98
Go-Ahead Group	362,453	7,082	0.51
Greene King	2,919,000	24,695	1.79
Restaurant Group	6,943,951	42,115	3.04
Spirit Pub Co	29,829,755	24,982	1.81
Thomas Cook Group	20,509,000	35,973	2.60
		148,468	10.73
Portfolio of Investments		1,360,335	98.29
Net Current Assets (31 July 2013 2.23%)		23,733	1.71
Net Assets		1,384,068	100.00

All the above investments are denominated in sterling, unless indicated otherwise.

Unless otherwise stated, all investments are ordinary shares or stocks and are listed or traded on an eligible exchange.

Old Mutual Investment Funds Series I

Old Mutual UK Mid Cap Fund

Statement of Total Return (unaudited) For the period ended 31 January 2014

Income	1 August 2013 - 31 January 2014		1 August 2012 - 31 January 2013	
	£000	£000	£000	£000
Net capital gains		66,569		164,017
Revenue	12,176		9,180	
Expenses	<u>(9,567)</u>		<u>(7,151)</u>	
Net revenue before taxation	2,609		2,029	
Taxation	<u>(6)</u>		<u>(9)</u>	
Net revenue after taxation		2,603		2,020
Total return before distributions		69,172		166,037
Finance costs: Distributions		<u>481</u>		<u>(141)</u>
Change in net assets attributable to shareholders from investment activities		<u>69,653</u>		<u>165,896</u>

Statement of Change in Net Assets Attributable to Shareholders (unaudited) For the period ended 31 January 2014

	1 August 2013 - 31 January 2014		1 August 2012 - 31 January 2013	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,205,134		822,730
Amounts receivable on issue of shares	266,675		153,117	
Amounts payable on cancellation of shares	<u>(156,897)</u>		<u>(182,898)</u>	
		109,778		(29,781)
Stamp Duty Reserve Tax (SDRT)		(497)		(284)
Change in net assets attributable to shareholders from investment activities		<u>69,653</u>		<u>165,896</u>
Closing net assets attributable to shareholders		<u>1,384,068</u>		<u>958,561</u>

Balance Sheet (unaudited) As at 31 January 2014

	As at 31 January 2014 £000	As at 31 July 2013 £000
Assets		
Investment assets	<u>1,360,335</u>	<u>1,178,221</u>
Debtors	15,014	5,770
Cash and bank balances	<u>26,805</u>	<u>33,867</u>
Total other assets	<u>41,819</u>	<u>39,637</u>
Total assets	<u>1,402,154</u>	<u>1,217,858</u>
Liabilities		
Creditors	18,086	9,304
Distribution payable on income shares	<u>-</u>	<u>3,420</u>
Total other liabilities	<u>18,086</u>	<u>12,724</u>
Total liabilities	<u>18,086</u>	<u>12,724</u>
Net assets attributable to shareholders	<u>1,384,068</u>	<u>1,205,134</u>

Old Mutual Investment Funds Series I

Old Mutual UK Opportunities Fund

Investment Adviser's Report For the period ended 31 January 2014

Performance record*

	From launch date 5 August 2013 to 31 January 2014
UK Opportunities Fund	5.64%
Sector average	1.26%
Quartile	1
Benchmark	
<i>IMA Targeted Absolute Return</i>	-
*Accumulation shares	
Data Source - © Morningstar, bid to bid, net income reinvested, sterling	

As this is a new fund, there is no past performance data available.

Investment Objectives, Policy and Strategy

The Fund aims to deliver an absolute return over rolling three year periods.

Notwithstanding that the Fund is expressed to be an "absolute return" fund, any capital invested is, in fact, at risk. The Fund aims to deliver a positive absolute return over rolling three year periods, but there is no guarantee that such return will be generated over that specific time period or within another time period.

The Fund will obtain exposure (either directly or indirectly) principally to UK equities and convertible bonds. UK equities are equities of companies the majority of which will either be domiciled in the UK, or which derive a significant proportion of their income from the UK. Such investments will be across the market capitalisation spectrum, with the majority of these being companies included in the FTSE 100 and FTSE 250 indices. Up to 15 per cent of the funds NAV may be exposed to non-UK equities and convertible bonds. More than 35% in value of the property of the fund may consist of Government and other public securities issued by one issuer in accordance with the investment management and borrowing powers of the Company.

The Fund will principally use derivatives to take long and short positions in order to gain exposure to particular companies, industries or sectors. Where the Fund gains exposure through derivatives its physical assets will consist of cash deposits or short term investment grade money market instruments to provide cover for this exposure.

The Fund may also invest in transferable securities, units in collective investment schemes (including those managed or operated by the ACD), warrants, money market instruments and deposits.

Review

The fund delivered a return of +5.64% for the 6 month period ended 31st January 2014.

During the period the UK market made relatively modest progress (+1.09%) albeit that second line stocks (such as those in the Mid 250 Index) made considerably healthier gains. The dominant issue for markets was the announcement, delay and then eventual start of the withdrawal of monetary policy stimulus in the US – the so called 'tapering' by the Federal Reserve. This, alongside concerns over the finances of several emerging market economies, made for a volatile period for stocks globally.

Strong stock specific attribution came from holdings on the long book such as Lloyds Bank, TalkTalk, Vodafone and International Consolidated Airlines whereas detractors included HSBC, Centrica, Tullow Oil and BG Group.

Several consumer goods and industrial company short positions were positive for the fund during the period whilst index hedge positions were broadly neutral.

During the period we added several new holdings on the long book including Aviva, St. James's Place, BTG, Foxtons and Big Yellow Group. We disposed of holdings such as Greene King, Standard Life, William Hill and Rightmove. We added new short positions in some industrial and food retail businesses.

In anticipation of further market volatility the fund ended the period with limited net market exposure.

Outlook

Volatility is the order of the day in equity markets currently, driven by increasing concerns around the outlook for several emerging markets in an environment where the US continues to reduce monetary policy stimulus. To a degree this is not unexpected given the gains of recent months and general investor bullishness at the turn of the year. Whilst volatility may persist for a period, we remain positive on the outlook for UK equities medium term anticipating an improving earnings environment, increasing levels of corporate activity, further enthusiasm for equities as an asset class all against a back drop of still reasonable equity market valuations.

Old Mutual Investment Funds Series I

Old Mutual UK Opportunities Fund

Investment Adviser's Report For the period ended 31 January 2014 (continued)

Risk Warning

Please remember that past performance is not a guide to future performance. The price of shares and the income from them may go down as well as up. You may not get back the amount you invest. The Fund may not be suitable for everyone and if in doubt you should seek advice from your financial adviser.

Note:

External sources of underlying economic data used by Old Mutual Global Investors include MSCI, Datastream and FactSet. Market performance data is sourced from Datastream. The quoted index or stock return is based on the price movement between the market close on 5 August 2013 and the close on 31 January 2014. Returns quoted are sterling or local currency returns as specified.

12 March 2014
Old Mutual Global Investors

Old Mutual Investment Funds Series I Old Mutual UK Opportunities Fund

Net Asset Value per Share and Comparative Tables

The fund was launched on 5 August 2013. Accumulation shares in class A and in class R were issued on that date.

Fund size

Date	Net asset value £	Net asset value per share (pence)	Equivalent number of shares in issue
31 January 2014 Class A Acc	34,628,897	124.12	27,900,465
31 January 2014 Class R Acc	4,571,979	125.82	3,633,794

Stamp Duty Reserve Tax

The SDRT regime, applicable to the scheme is explained on page 46.

Ongoing Charges Fee (OCF)

	As at 31 January 2014
Share Class A	<u>1.67</u>
Share Class R	<u>0.92</u>

The OCF takes into account the ACD fee and all other operating expenses over the relevant financial period.

Old Mutual Investment Funds Series I

Old Mutual UK Opportunities Fund

Portfolio Statement

As at 31 January 2014

	Holding	Fair value £000	Percentage of total net assets %
Contract for Differences			
Ashtead Group	107,505	(849)	(2.17)
Associated British Foods	(17,164)	435	1.11
Aviva	222,478	(986)	(2.51)
Barclays	406,204	(1,127)	(2.87)
BG Group	97,846	(1,272)	(3.24)
BHP Billiton	16,000	(293)	(0.75)
Big Yellow	124,807	(590)	(1.51)
Booker Group	465,401	(760)	(1.94)
BP	238,469	(1,166)	(2.97)
BTG	120,184	(713)	(1.82)
Bunzl	(53,103)	767	1.96
Capita	95,140	(991)	(2.53)
Capital Counties Properties	201,473	(685)	(1.75)
Carphone Warehouse Group	272,712	(754)	(1.92)
CFD Spread 22/12/2020	1	504	1.29
Dechra Pharmaceuticals	(44,484)	322	0.82
DSG	1,998,386	(1,006)	(2.57)
Enterprise Inns	357,297	(538)	(1.37)
Foxtons Group	191,350	(620)	(1.58)
FTSE Mid 250 Index	(761)	13,323	33.99
FTSE UK 100 Index	(2,938)	19,760	50.41
General Electric	69,277	(756)	(1.93)
GlaxoSmithKline	69,322	(1,121)	(2.86)
Glencore Xstrata	361,105	(1,106)	(2.82)
Howden Joinery Group	221,822	(753)	(1.92)
HSBC	234,514	(1,548)	(3.95)
ICAP	109,254	(487)	(1.24)
Inmarsat	114,815	(866)	(2.21)
International Air Group	184,312	(763)	(1.95)
Intertek Group	(9,345)	291	0.74
ITV	386,107	(763)	(1.95)
Keller Group	32,463	(387)	(0.99)
Kenmare Resources	1,729,807	(339)	(0.86)
Legal & General Group	310,564	(702)	(1.79)
Lloyds	1,465,127	(1,174)	(2.99)
National Grid	104,298	(819)	(2.09)
Oxford Instruments	(21,821)	385	0.98
Prudential	100,601	(1,333)	(3.40)
Reckitt Benckiser Group	(8,420)	400	1.02
Renishaw	(13,878)	269	0.69
Rentokil Initial	611,270	(729)	(1.86)
Resolution	174,356	(610)	(1.56)
Rio Tinto	30,432	(994)	(2.54)
Royal Bank of Scotland Group	138,946	(478)	(1.22)
Royal Dutch Shell 'B'	50,491	(1,140)	(2.91)
SABMiller	(12,672)	384	0.98
Severn Trent	(21,680)	369	0.94
Shire	27,855	(794)	(2.02)
Signet Jewelers	12,258	(595)	(1.52)
Smith & Nephew	129,877	(1,127)	(2.87)
Smith (DS)	240,410	(795)	(2.03)
St James's Place	69,288	(502)	(1.28)
TalkTalk Telecom Group	238,147	(743)	(1.90)
Taylor Wimpey	472,196	(548)	(1.40)
The Berkeley Group	22,122	(599)	(1.53)
Tullow Oil	76,860	(651)	(1.66)
Unilever	(15,901)	388	0.99
Vodafone Group	579,848	(1,367)	(3.49)
WM Morrison	(158,209)	392	1.00
Wolseley	22,106	(761)	(1.94)
		289	0.74

Old Mutual Investment Funds Series I

Old Mutual UK Opportunities Fund

Portfolio Statement As at 31 January 2014 (continued)

	Holding	Fair value £000	Percentage of total net assets %
Certificate of Deposit			
Sumitomo	3,000,000	3,000	7.65
Treasury Bills			
UK 0.00% 3 February 2014	3,000,000	3,000	7.65
UK 0.00% 10 March 2014	3,900,000	3,899	9.95
UK 0.00% 3 March 2014	6,000,000	5,998	15.30
UK 0.00% 24 February 2014	5,000,000	4,999	12.75
UK 0.00% 17 February 2014	5,998,000	5,997	15.30
UK 0.00% 10 February 2014	2,000,000	2,000	5.10
UK 0.00% 17 March 2014	5,000,000	4,998	12.75
		30,891	78.80
Portfolio of Investments		34,180	87.19
Net Current Assets		5,021	12.81
Net Assets		39,201	100.00

Unless otherwise stated, all investments are ordinary shares or stocks and are listed or traded on an eligible exchange.
All the above investments are denominated in sterling.

Old Mutual Investment Funds Series I

Old Mutual UK Opportunities Fund

Statement of Total Return (unaudited) For the period ended 31 January 2014

	1 August 2013 - 31 January 2014	
	£000	£000
Income		
Net capital gains		2,372
Revenue	173	
Expenses	(274)	
Finance costs: Interest	(72)	
Net (expense)/revenue before taxation	(173)	
Taxation	-	
Net (expense)/revenue after taxation		(173)
Total return before distributions		2,199
Change in net assets attributable to shareholders from investment activities		2,199

Statement of Change in Net Assets Attributable to Shareholders (unaudited) For the period ended 31 January 2014

	1 August 2013 - 31 January 2014	
	£000	£000
Amounts receivable on issue of shares	46,160	
Amounts payable on cancellation of shares	(9,158)	
		37,002
Change in net assets attributable to shareholders from investment activities		2,199
Closing net assets attributable to shareholders		39,201

Balance Sheet (unaudited) As at 31 January 2014

	As at 31 January 2014	
	£000	
Assets		
Investment assets		34,180
Debtors	41	
Cash and bank balances	8,921	
Total other assets		8,962
Total assets		43,142
Liabilities		
Creditors	3,941	
Total other liabilities		3,941
Total liabilities		3,941
Net assets attributable to shareholders		39,201

Old Mutual Investment Funds Series I

Old Mutual UK Smaller Companies Fund

Investment Adviser's Report For the period ended 31 January 2014

Performance record*

	6 months to 31 January 2014	1 year to 31 Jul 2013	1 year to 31 Jul 2012	1 year to 31 Jul 2011	1 year to 31 Jul 2010	1 year to 31 Jul 2009
UK Smaller Companies Fund	12.9%	38.6%	-0.5%	27.9%	24.3%	-9.0%
Sector average	18.3%	33.0%	-4.6%	30.1%	25.0%	-13.4%
Quartile	4	2	2	3	2	3
Benchmark						
<i>Numis Smaller Cos ex Its</i>	13.5%	40.4%	-1.4%	24.2%	25.7%	-1.1%

*Accumulation shares

Data Source - © Morningstar, bid to bid, net income reinvested, sterling

Investment Objectives, Policy and Strategy

To provide capital growth from investing primarily in a portfolio of UK smaller companies.

Smaller companies are defined for this purpose as those companies which are quoted on a regulated market and which have market capitalisations no greater than the largest company in the Hoare Govett Smaller Companies Index at the time of the initial investment. Typically, the ACD will invest at least 80% of the portfolio in smaller companies. Liquidity will under normal circumstances not exceed 10% of the value of the holding of the Fund.

Subject to the regulations, the property of the fund may include transferable securities; units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives.

The Fund will initially use derivatives for hedging purposes. The Fund may use derivatives for purposes other than hedging, provided it has given shareholders 60 days notice of such change. If the Fund does use derivatives for investment purposes, the net asset value of the Fund would at times, be more volatile and the risk profile of the Fund might change.

The UK Smaller Companies Fund is an actively managed Fund focusing predominately on the bottom 10% of the UK market by capitalisation and aiming to achieve long term capital growth.

The Fund aims to produce first quartile performance against the IMA UK Smaller Companies peer group on a rolling twelve month basis.

Review

Markets performed well in the six months to 31 January 2014. The global economy continued its gradual recovery and of all the major markets, the UK arguably delivered the greatest positive surprise. Central bankers in both the US and the UK sought to reassure investors that they would seek to ensure that recovery was assured before raising interest rates.

Against this backdrop, UK smaller companies once again outperformed larger ones. The Numis Smaller Companies Index (ex Investment Trusts) rose by 13.5%. The fund enjoyed a solid absolute gain, but trailed the benchmark, and it placed in the fourth quartile of its peer group for the period. At the sector level, the fund's overweight to software weighed on performance, while underweights to aerospace & defence, chemicals and mining all added value, as did an overweight to construction & materials. At the stock level, holdings in Clinigen, Utilitywise, Telecom Plus and UTV Media all performed well, while holdings in Iofina and Dialight underperformed, and not holding Ocado, which performed well during the review period, also detracted from relative performance.

The IPO market saw a welcome return in 2013, and the manager participated by buying new units in estate agency Foxtons, Abu Dhabi healthcare operator Al Noor Hospitals and debt-management company Arrow Global. The manager selectively sought opportunities further down the market capitalisation spectrum, adding positions in stocks such as Dotdigital, Redcentric and Servelec, reflecting his expectation of an enduringly positive shift in investor risk appetite. The overall effect of the review period's activity has been to introduce a little more cyclical and risk into the portfolio via purchases in areas such as construction while the fund's exposure to 'smaller' small caps has been augmented. Against this, the fund's exposure to defensive areas and expensive structural growth was reduced. The manager sold out of the non-life insurance sector, while holdings in Perform Group, Oxford Instruments and Renishaw were disposed of.

Outlook

In the current environment investors will focus even more than usual on the economic data and the nuances of public statements by central bankers. Historically the transition from policy accommodation to policy tightening has led to volatile equity markets. The exceptional nature of the monetary response to the financial crisis and its potential withdrawal adds an additional element of uncertainty. Therefore it seems likely that ultimately any monetary policy tightening will be done at a measured pace to ensure that the hard won recovery is not threatened. UK equities are reasonably priced and the manager expects company profits to move forward with the economy. Against this background, the manager believes that the market can make progress this year.

Risk Warning

Please remember that past performance is not a guide to future performance. The price of shares and the income from them may go down as well as up. You may not get back the amount you invest. The Fund may not be suitable for everyone and if in doubt you should seek advice from your financial adviser.

Note:

External sources of underlying economic data used by Old Mutual Global Investors 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 July 2009 and the close on 31 January 2014. Returns quoted are sterling or local currency returns as specified.

12 March 2014
Old Mutual Global Investors

Old Mutual Investment Funds Series I Old Mutual UK Smaller Companies Fund

Net Asset Value per Share and Comparative Tables

The fund was launched on 29 January 2001. Accumulation units were first issued on that date at 50p per unit. Income units were first issued on 6 January 2003. On 19 September 2007, the fund was converted to a sub fund of an Open Ended Investment Company, Old Mutual Investment Funds Series I. On 12 September 2012 and 23 January 2013 class R income and class P income shares were launched respectively.

Fund size

Date	Net asset value £	Net asset value per share (pence)	Equivalent number of shares in issue
31 July 2012 Class A Inc	125,743,480	188.18	66,820,039
31 July 2012 Class A Acc	276,082,504	195.57	141,168,773
31 July 2012 Class P Acc	23,009,317	142.30	16,169,816
31 July 2012 Class R Acc	21,344,686	98.46	21,678,536
31 July 2013 Class A Inc	104,414,461	259.79	40,191,774
31 July 2013 Class A Acc	355,264,301	270.98	131,105,466
31 July 2013 Class P Inc	227,566	117.78	193,205
31 July 2013 Class P Acc	28,108,640	198.15	14,185,529
31 July 2013 Class R Inc	104,302,719	130.74	79,781,196
31 July 2013 Class R Acc	90,606,650	137.70	65,799,776
31 January 2014 Class A Inc	102,122,086	293.50	34,794,781
31 January 2014 Class A Acc	429,164,695	306.14	140,187,396
31 January 2014 Class P Inc	752,182	133.43	563,744
31 January 2014 Class P Acc	30,346,626	224.43	13,521,852
31 January 2014 Class R Inc	151,472,658	148.37	102,091,486
31 January 2014 Class R Acc	146,784,174	156.28	93,926,204

Stamp Duty Reserve Tax

The SDRT regime, applicable to the scheme is explained on page 46.

Ongoing Charges Fee (OCF)

	As at 31 January 2014	As at 31 July 2013
Share Class A	<u>1.92</u>	<u>1.92</u>
Share Class P	<u>1.42</u>	<u>1.42</u>
Share Class R	<u>1.05</u>	<u>1.05</u>

The OCF takes into account the ACD fee and all other operating expenses over the relevant financial period.

Old Mutual Investment Funds Series I

Old Mutual UK Smaller Companies Fund

Portfolio Statement As at 31 January 2014

	Holding	Fair value £000	Percentage of total net assets %
Equities (31 July 2013 92.94%)			
Aerospace & Defence (31 July 2013 2.05%)			
Porvair	1,440,000	4,089	0.48
Senior	4,108,000	12,160	1.41
		16,249	1.89
Chemicals (31 July 2013 0.00%)			
Yule Catto	3,611,669	9,860	1.15
Construction & Materials (31 July 2013 6.69%)			
Breedon Aggregates	12,200,000	4,758	0.56
Galliford Try	1,297,000	15,201	1.77
Keller Group	1,273,232	15,075	1.75
Kier Group	696,000	13,015	1.51
Low & Bonar	4,994,000	4,145	0.48
Morgan Sindall Group	499,000	4,069	0.47
Tyman	2,946,000	7,756	0.90
		64,019	7.44
Electronic & Electrical Equipment (31 July 2013 3.16%)			
Domino Printing Sciences	13,723	110	0.01
Hellermannntyton Group	2,454,000	7,212	0.84
Judges Scientific	223,648	4,976	0.58
Voilex	1,740,562	2,002	0.23
XP Power	536,000	9,283	1.08
		23,583	2.74
Financial Services (31 July 2013 8.54%)			
Arrow Global Group	1,719,181	4,247	0.49
Brewin Dolphin	2,798,386	8,451	0.98
Close Brothers Group	844,000	11,099	1.29
International Personal Finance	1,069,953	4,930	0.57
Jupiter Fund Management	4,423,000	16,334	1.90
Numis Corp	1,748,000	5,047	0.59
SVG Capital	2,223,084	9,399	1.09
W&G Investments	83,180	56	0.01
		59,563	6.92
Fixed Line Telecommunications (31 July 2013 1.98%)			
Telecom Plus	1,034,866	19,600	2.28
Food & Drug Retailers (31 July 2013 1.51%)			
Clinigen Group	1,951,000	11,667	1.36
Conviviality Retail	2,224,638	4,004	0.46
		15,671	1.82
General Industrials (31 July 2013 1.97%)			
Smith (DS)	3,950,000	12,984	1.51
General Retailers (31 July 2013 5.54%)			
Brown (N) Group	667,000	3,585	0.42
Darty	100,000	131	0.01
Dixons Retail	30,560,559	13,435	1.56
Dunelm Group	677,000	6,242	0.73
Findel	3,240,766	9,471	1.10
Lookers	10,258,000	12,925	1.50
Stanley Gibbons Group	383,783	1,412	0.16

Old Mutual Investment Funds Series I

Old Mutual UK Smaller Companies Fund

Portfolio Statement

As at 31 January 2014 (continued)

	Holding	Fair value £000	Percentage of total net assets %
General Retailers (31 July 2013 5.54%) - (continued)			
Topps Tiles	4,332,000	6,541	0.76
		53,742	6.24
Health Care Equipment & Services (31 July 2013 0.69%)			
Al Noor Hospital	1,035,000	8,611	1.00
Household Goods & Home Construction (31 July 2013 3.99%)			
Barratt Developments	3,844,000	14,357	1.67
Bellway	699,005	10,779	1.25
Redrow	2,057,421	6,565	0.76
		31,701	3.68
Industrial Engineering (31 July 2013 1.56%)			
Bodycote	1,847,000	11,978	1.39
Renold	607,645	331	0.04
Trifast	1,718,163	1,379	0.16
		13,688	1.59
Life Insurance (31 July 2013 1.69%)			
Phoenix Group	1,258,026	9,203	1.07
Media (31 July 2013 4.05%)			
4imprint Group	655,000	4,585	0.53
Centaur Media	1,197,738	758	0.09
Chime Communications (Default)	2,968,943	-	-
Euromoney Institutional Investor	739,000	9,622	1.12
ITE Group	1,990,272	5,475	0.64
Mecom Group	3,977,723	4,565	0.53
Moneysupermarket.com Group	2,946,550	5,215	0.61
Progressive Digital Media Group	1,035,160	2,536	0.29
UTV Media	4,150,790	10,792	1.25
		43,548	5.06
Mining (31 July 2013 0.34%)			
Kenmare Resources	11,204,000	2,017	0.23
Mobile Telecommunications (31 July 2013 0.28%)			
Monitise	5,030,000	3,320	0.39
Non-life Insurance (31 July 2013 0.00%)			
Esure	1,623,000	4,335	0.50
Oil & Gas Producers (31 July 2013 2.90%)			
Afren	2,302,000	3,370	0.39
Amerisur Resources	8,050,000	4,166	0.49
Iofina	2,866,863	2,071	0.24
Lekoil	3,843,000	2,700	0.31
Parkmead Group	790,721	2,026	0.24
		14,333	1.67
Personal Goods (31 July 2013 0.47%)			
Supergroup	817,019	12,484	1.45
Pharmaceuticals & Biotechnology (31 July 2013 0.47%)			
BTG	2,582,590	15,237	1.77

Old Mutual Investment Funds Series I

Old Mutual UK Smaller Companies Fund

Portfolio Statement

As at 31 January 2014 (continued)

	Holding	Fair value £000	Percentage of total net assets %
Real Estate Investment & Services (31 July 2013 4.34%)			
Foxtons Group	4,049,279	13,763	1.60
Helical Bar	1,298,852	4,591	0.53
Quintain Estates & Development	4,641,000	4,595	0.53
Savills	1,981,000	12,312	1.43
Unite Group	2,565,198	10,543	1.23
		45,804	5.32
Real Estate Investment Trusts (REITs) (31 July 2013 1.32%)			
Big Yellow Group	1,758,133	9,063	1.05
Workspace Group	1,423,101	7,728	0.90
		16,791	1.95
Software & Computer Services (31 July 2013 7.63%)			
Blinkx	2,787,666	3,540	0.41
dotDigital Group	14,245,000	4,024	0.47
First Derivatives	35,884	445	0.05
Innovation Group	51,895,000	17,255	2.01
Iomart Group	4,903,000	13,692	1.59
Lo-Q	442,000	2,942	0.34
Micro Focus	1,539,233	11,367	1.32
RM	779,314	867	0.10
Servelec Group	3,093,294	7,207	0.84
Wandisco	361,817	4,324	0.50
		65,663	7.63
Support Services (31 July 2013 19.90%)			
Acal	1,135,000	3,675	0.43
Ashtead Group	3,350,000	26,029	3.02
Brammer	1,112,000	5,110	0.59
Digital Barriers	2,594,000	4,124	0.48
Diploma	1,157,000	7,989	0.93
Energy Assets	1,470,476	5,000	0.58
Filtrona	1,043,000	8,594	1.00
Howden Joinery Group	3,183,000	10,727	1.25
Hyder Consulting	717,000	4,621	0.54
Interserve	1,656,000	10,234	1.19
ISG	1,086,224	3,367	0.39
Lavendon Group	3,490,626	6,807	0.79
Mears Group	3,201,000	15,397	1.79
Northgate	1,574,000	8,728	1.01
Optimal Payments	3,056,726	12,120	1.41
Redcentric	3,934,126	4,013	0.47
Regeneris	1,224,610	3,557	0.41
Regus	3,881,000	8,006	0.93
Restore	2,749,000	4,783	0.56
Robert Walters	1,271,362	4,272	0.50
RWS	448,204	4,258	0.49
Smart Metering Systems	4,114,073	12,342	1.43
Synectics	509,376	2,878	0.33
Tribal Group	2,796,052	4,949	0.58
Utilitywise	1,593,494	4,382	0.51
WS Atkins	523,684	7,091	0.82
Xchanging	1,175,378	2,107	0.25
		195,160	22.68
Technology Hardware & Equipment (31 July 2013 2.38%)			
CSR	649,071	4,258	0.50
Pace	3,971,000	14,022	1.63

Old Mutual Investment Funds Series I

Old Mutual UK Smaller Companies Fund

Portfolio Statement

As at 31 January 2014 (continued)

	Holding	Fair value £000	Percentage of total net assets %
Technology Hardware & Equipment (31 July 2013 2.38%) - (continued)			
Sepura	3,019,000	3,977	0.46
		22,257	2.59
Travel & Leisure (31 July 2013 9.49%)			
Enterprise Inns	4,868,000	7,614	0.88
Games Workshop Group	175,950	914	0.11
Go-Ahead Group	166,307	3,250	0.38
Restaurant Group	2,773,000	16,818	1.95
Spirit Pub Co	8,478,996	7,101	0.82
Young and Co Brewery	855,000	6,327	0.74
		42,024	4.88
Portfolio of Investments		821,447	95.45
Net Current Assets (31 July 2013 4.41%)		39,195	4.55
Net Assets		860,642	100.00

All the above investments are denominated in sterling, unless indicated otherwise.

Unless otherwise stated, all investments are ordinary shares or stocks and are listed or traded on an eligible exchange.

Old Mutual Investment Funds Series I Old Mutual UK Smaller Companies Fund

Statement of Total Return (unaudited) For the period ended 31 January 2014

Income	1 August 2013 - 31 January 2014		1 August 2012 - 31 January 2013	
	£000	£000	£000	£000
Net capital gains		90,616		75,917
Revenue	7,803		5,190	
Expenses	(6,170)		(4,376)	
Net revenue before taxation	1,633		814	
Taxation	-		(7)	
Net revenue after taxation		1,633		807
Total return before distributions		92,249		76,724
Finance costs: Distributions		296		118
Change in net assets attributable to shareholders from investment activities		92,545		76,842

Statement of Change in Net Assets Attributable to Shareholders (unaudited) For the period ended 31 January 2014

	1 August 2013 - 31 January 2014		1 August 2012 - 31 January 2013	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		682,927		446,180
Amounts receivable on issue of shares	204,861		142,132	
Amounts payable on cancellation of shares	(119,423)		(120,390)	
		85,438		21,742
Stamp Duty Reserve Tax (SDRT)		(268)		(159)
Change in net assets attributable to shareholders from investment activities		92,545		76,842
Closing net assets attributable to shareholders		860,642		544,605

Balance Sheet (unaudited) As at 31 January 2014

	As at 31 January 2014 £000	As at 31 July 2013 £000
Assets		
Investment assets	821,447	652,817
Debtors	14,760	2,547
Cash and bank balances	35,057	30,497
Total other assets	49,817	33,044
Total assets	871,264	685,861
Liabilities		
Creditors	10,622	1,425
Distribution payable on income shares	-	1,509
Total other liabilities	10,622	2,934
Total liabilities	10,622	2,934
Net assets attributable to shareholders	860,642	682,927

Old Mutual Investment Funds Series I Aggregated Financial Statements

Statement of Total Return (unaudited) For the period ended 31 January 2014

Income	1 August 2013 - 31 January 2014		1 August 2012 - 31 January 2013	
	£000	£000	£000	£000
Net capital gains		170,790		268,413
Revenue	33,538		31,552	
Expenses	(19,149)		(14,540)	
Finance costs: Interest	(257)		(1,333)	
Net revenue before taxation	14,132		15,679	
Taxation	(6)		(16)	
Net revenue after taxation		14,126		15,663
Total return before distributions		184,916		284,076
Finance costs: Distributions		(10,035)		(12,859)
Change in net assets attributable to shareholders from investment activities		174,881		271,217

Statement of Change in Net Assets Attributable to Shareholders (unaudited) For the period ended 31 January 2014

	1 August 2013 - 31 January 2014		1 August 2012 - 31 January 2013	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		2,422,755		1,805,730
Amounts receivable on creation of shares	690,360		386,077	
Amounts payable on cancellation of shares	(418,536)		(435,848)	
		271,824		(49,771)
Stamp Duty Reserve Tax (SDRT)		(794)		(455)
Change in net assets attributable to shareholders from investment activities		174,881		271,217
Unclaimed distribution		13		6
Retained distribution on accumulation shares		5,407		5,777
Closing net assets attributable to shareholders		2,874,086		2,032,504

Balance Sheet (unaudited) As at 31 January 2014

	As at 31 January 2014 £000	As at 31 July 2013 £000
Assets		
Investments assets	2,776,455	2,337,013
Current assets		
Debtors	46,879	17,691
Cash and bank balances	93,505	89,607
Total other assets	140,384	107,298
Total assets	2,916,839	2,444,311
Current liabilities		
Creditors	41,353	14,579
Distribution payable on income shares	1,400	6,977
Total other liabilities	42,753	21,556
Total liabilities	42,753	21,556
Net assets attributable to shareholders	2,874,086	2,422,755

Old Mutual Investment Funds Series I

Aggregated Financial Statements

Notes to the Financial Statements

1. Accounting Policies

Basis of accounting

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of investments, in compliance with the Financial Service Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with applicable accounting standards and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the IMA in October 2010.

Revenue

Dividends on equities and distributions on unit trust holdings are recognised when the relevant securities are quoted ex-dividend or ex-distribution. Interest, underwriting commission and other income are accounted for on an accruals basis and the rules for Effective Interest Rate (EIR) accounting as outlined in the SORP.

Special dividends

Special dividends are treated as repayments of capital or income depending on the circumstances surrounding the dividend. Where special dividends are taken to capital they are disclosed as realised gains on investments during the period.

Scrap dividends

The ordinary element of stocks received in lieu of cash are recognised as income. Any enhancement above the cash dividend is taken to capital and disclosed as realised gains on investments.

Management expenses

Management expenses are accounted for on an accruals basis.

Distributions

Amounts distributable are calculated after charging all of the ACD's periodic charge and all other expenses except those of a capital nature. Interest distributions will be made on an Effective Interest Rate (EIR) basis.

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 market bid price net of any accrued interest which is included in the balance sheet as an income-related item.

Foreign currencies

Assets and liabilities have been translated into sterling at the mid-market exchange rates prevailing at the balance sheet date. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate. Any resulting exchange differences are disclosed as currency gains/(losses) in the Statement of Total Return.

Deferred tax

Deferred tax is provided for on a full liability basis for all timing differences. Deferred tax assets are only recognised to the extent that it can be regarded as more likely than not that there will be sufficient suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Forward foreign exchange contracts

Forward foreign exchange contracts are used in order to hedge against currency exchange rate movements on underlying investments in overseas bonds. The difference between the forward and spot and movement in the spot rate are taken to the capital account.

Taxation

Corporation tax is charged at 20% of the income liable to Corporation tax less expenses.

Shares

Where a fund has more than one share class, each class may incur different expenses. Consequently the level of net revenue available to each share class may differ.

Allocation of Revenue and Expenses to Multiple Share Classes

With the exception of the annual management charge, which is directly attributable to individual Share Classes, all revenue and expenses are allocated to Share Classes pro rata to the value of the new assets of the relevant Share Class on the day the revenue or expense is recognised.

Old Mutual Investment Funds Series I

Other Significant Information

Individual Savings Accounts

From 6 April 1999, each fund has been managed so as to ensure that it is a qualifying investment for the stocks and shares component of an Individual Savings Account, within the Individual Savings Account ('ISA') Regulations 1999.

Stamp Duty Reserve Tax (SDRT)

What is SDRT?

SDRT is a tax charge levied by HM Revenue & Customs on the disposal or switching of shares in an OEIC. The tax is charged when shares are sold back to the ACD (Authorised Corporate Director), or when there is a non-exempt transfer of an investment. SDRT is charged at the maximum rate of 0.5% on eligible investments (although this figure may be reduced depending on the investments in and number of issues and surrenders applicable to the fund). If applicable, SDRT is paid to HM Revenue & Customs on the 14th of the month following the monthly charging period.

When is SDRT charged?

SDRT will be charged to redemptions of shares where the transaction is 2% or greater of the value of the fund as at the date of the transaction. The charge will be at a rate appropriate to the fund concerned, by reference to the proportion of exempt and non-exempt assets used in the calculation for the previous month.

ACD's policy on charging SDRT

Except for SDRT on larger deals and on non-exempt transfers between third parties OMFIM intends that any liability to SDRT will be borne by the fund concerned.

For further information on the application of SDRT please refer to the full prospectus which is available on request from the ACD.

Capital Gains Tax

Capital gains within the fund are not liable to tax. You may be liable to capital gains tax when you sell some of your shares if the total gains in the relevant tax year exceed the annual exemption. For the tax year 2012/2013, the first £10,900 is exempt. This is the personal allowance for all your investments. If you have any queries regarding your tax position, you should contact your financial adviser.

Fund Launch

The UK Opportunities Fund was launched on 5 August 2013. Accumulation shares in class A and in class R were issued on that date.

Contact Details

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Authorised and regulated by the Financial Conduct Authority

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