

Old Mutual Investment Funds Series II

Authorised Corporate Director's Interim Short Report

For the period ended 30 April 2013

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



OLDMUTUAL
GLOBAL INVESTORS

Introduction to the Short Report

This is the interim Short Report prepared for investors in Old Mutual Investment Funds Series II, for the period 1 November 2012 to 30 April 2013. It is an abbreviated version of the long form Report & Accounts.

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

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

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

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

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

Information about the company during the period

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

Contents

Old Mutual Asia Pacific Fund	4
Old Mutual European Equity (ex UK) Fund.	8
Old Mutual Global Equity Fund	13
Old Mutual Global Strategic Bond Fund	17
Old Mutual Japanese Equity Fund.	22
Old Mutual North American Equity Fund	27
Old Mutual UK Equity Fund	32
Information about the funds during the period	37

Old Mutual Asia Pacific Fund

Summary investment objective

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

Risk profile

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

Summary of fund performance

Share type	Net asset value as at 30 April 2013 (pence)	Net asset value as at 31 October 2012 (pence)	Net asset value % change
A class accumulation	306.88	251.22	22.16
P class accumulation	99.72	—	—
R class accumulation	122.59	—	—

Performance record to 30 April 2013

	6 months to 30 Apr 2013	12 months to 31 Oct 2012	12 months to 31 Oct 2011	12 months to 31 Oct 2010	12 months to 31 Oct 2009	12 months to 31 Oct 2008
Fund	22.2%	14.43%	-9.6%	18.5%	61.0%	-48.3%
Sector	14.5%	6.07%	-6.4%	24.8%	60.6%	-45.6%
Quartile	1	1	4	4	2	3
Benchmark	14.3%	7.04%	-4.8%	24.2%	63.1%	-44.7%

Benchmark index – MSCI Asia Pacific Ex Japan

Highest and lowest prices

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

Calendar year	Income shares		Accumulation shares	
	Highest buying (pence)	Lowest selling (pence)	Highest buying (pence)	Lowest selling (pence)
2008 Class A	–	–	255.35	113.83
2009 Class A	–	–	234.24	132.66
2010 Class A	–	–	262.20	202.24
2011 Class A	–	–	265.54	190.45
2012 Class A	–	–	279.35	209.85
2012 Class R	–	–	106.99	100.00
2013 Class A ¹	–	–	322.44	268.89
2013 Class P ¹	–	–	108.98	98.11
2013 Class R ¹	–	–	123.67	107.16

¹ To 30 April 2013

Distribution/accumulation

There are no distributions for the period under review.

Fund facts

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

Ongoing Charges Fee (OCF)	As at 30 April 2013 (%)	As at 31 October 2012 (%)
Authorised Corporate Director's (ACD) periodic charge		
Share Class A	1.50	1.50
Share Class P	1.00	–
Share Class R	0.75	–
Other expenses		
Share Class A	0.42	0.42
Share Class P	0.42	–
Share Class R	0.42	–
Ongoing Charges Fee (OCF)		
Share Class A	1.92	1.92
Share Class P	1.42	–
Share Class R	1.17	–

Portfolio information

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

Holding % of fund as at 30 April 2013		Holding % of fund as at 31 October 2012	
Samsung Electronics	6.7	Samsung Electronics	6.6
China Construction Bank	4.2	Tencent	4.0
CSL	3.9	CSL	4.0
Hermes Microvision	3.5	Insurance Australia	3.3
Galaxy Entertainment	3.4	China Minsheng	3.2
Insurance Australia	3.4	SK Holdings Co	3.2
Amorepacific Group	3.2	Industrial & Commercial Bank	3.2
TPK	3.0	Advanced Info Service	3.1
CP ALL Public Co	2.9	Huaneng Power International	3.1
Guangzhou R&F Properties	2.8	Far Eastone Telecom	3.0

Geographical allocation % as at 30 April 2013		Geographical allocation % as at 31 October 2012	
Hong Kong & China	22.3	Hong Kong & China	21.9
Australia	21.9	Australia	21.6
South Korea	15.5	South Korea	16.7
Taiwan	9.6	Taiwan	9.8
Cayman Islands	6.0	India	6.5
Indonesia	4.8	Cayman Islands	4.9
Thailand	4.5	Indonesia	4.8
India	4.4	Thailand	3.9
Singapore	3.2	Singapore	3.1
Ireland	2.4	Ireland	2.0
Malaysia	2.2	Malaysia	1.6
Bermuda	1.2	Bermuda	1.6
Philippines	0.3	Philippines	0.7
Net Current Assets	1.7	Net Current Assets	1.1

Total may not equal 100% due to rounding.

Investment adviser's report for the period ended 30 April 2013

Review

It was a strong six months for Asia Pacific equities to the end of April 2013, with the market acting normally as a high beta play on global equities. A "risk on" trade has been seen pretty much throughout the period as central bank policies around the world continued to flood economies with liquidity. In particular the change in Japanese fiscal and monetary policy has had a very market impact on the Japanese stock market. The strength of the Japanese market coincided with a weakening of the yen. The US fiscal cliff and the implementation of sequestration, with its mechanistic cuts to spending, was triggered at the beginning of 2013. This had been a persistent fear for global markets in 2012, although the actual impact on the US economy was small in the first instance. This disagreement over the US budget remains, with the debt ceiling the next big hurdle to be navigated.

Faced with this uncertainty, markets were supported by statements from Ben Bernanke and Mario Draghi which suggested loose monetary policy would continue. Although global earnings cannot be classed as outstanding, we have not seen the feared slowdown in company profitability and this has been a supportive feature for global markets. Fund performance was strong relative to both the index and peer group over the last six months. Year to date, 1, 2 and 3 year are all strongly positive relative to both peer and index. Again stock selection dominated returns, with selection in financials and industrials of particular note. Our multi-faceted investment approach, which aims to identify various sources of return, benefited overall performance in an unpredictable market environment.

Outlook

Performance of the portfolio is strong over the short and medium term. However the environment remains challenging for equities in general, as we work through a period of political, economic and financial uncertainty. The portfolio remains well placed to weather the storm given the diverse investment tools utilised, together with strong risk management.

Old Mutual European Equity (ex UK) Fund

Summary investment objective

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

Risk profile

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

Summary of fund performance

Share type	Net asset value as at 30 April 2013 (pence)	Net asset value as at 31 October 2012 (pence)	Net asset value % change
A class accumulation	166.79	141.91	17.53
P class accumulation	121.19	102.90	17.77
R class accumulation	119.23	–	–

Performance record to 30 April 2013

	6 months to 30 Apr 2013	12 months to 31 Oct 2012	12 months to 31 Oct 2011	12 months to 31 Oct 2010	12 months to 31 Oct 2009	12 months to 31 Oct 2008
Fund	17.5%	3.96%	-2.4%	6.5%	36.9%	-40.8%
Sector	17.7%	5.82%	-5.8%	9.3%	34.4%	-35.7%
Quartile	3	4	1	3	2	4
Benchmark	19.7%	5.16%	-8.9%	10.6%	28.3%	35.7%

Benchmark index – MSCI Europe Ex UK

Highest and lowest prices

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

Calendar year	Income shares		Accumulation shares	
	Highest buying (pence)	Lowest selling (pence)	Highest buying (pence)	Lowest selling (pence)
2008 Class A	–	–	166.31	87.75
2008 Class P	–	–	105.00	62.47
2009 Class A	–	–	148.29	84.78
2009 Class P	–	–	105.91	60.45
2010 Class A	–	–	148.60	83.80
2010 Class P	–	–	106.60	96.55
2011 Class A	–	–	162.99	117.26
2011 Class P	–	–	117.13	84.44
2012 Class A	–	–	157.53	120.32
2012 Class P	–	–	114.25	87.01
2012 Class R	–	–	107.99	97.56
2013 Class A ¹	–	–	180.23	151.36
2013 Class P ¹	–	–	130.86	109.77
2013 Class R ¹	–	–	123.73	107.93

¹ To 30 April 2013

Distribution/accumulation

There are no distributions for the period under review.

Fund facts

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

Ongoing Charges Fee (OCF)	As at 30 April 2013 (%)	As at 31 October 2012 (%)
Authorised Corporate Director's (ACD) periodic charge		
Share Class A	1.50	1.50
Share Class P	1.00	1.00
Share Class R	0.75	–
Other expenses		
Share Class A	0.25	0.25
Share Class P	0.25	0.25
Share Class R	0.25	–
Ongoing Charges Fee (OCF)		
Share Class A	1.75	1.75
Share Class P	1.25	1.25
Share Class R	1.00	–

Portfolio information

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

Holding % of fund as at 30 April 2013		Holding % of fund as at 31 October 2012	
Novartis	4.7	Sanofi-Aventis	5.0
Sanofi-Aventis	4.7	Roche	5.0
Roche	4.6	Nestle	4.3
Bayer	4.4	Bayer	4.0
Banco Bilbao Vizcaya Argentaria	3.0	Volkswagen	3.3
Nestle	3.0	Total	3.1
Credit Suisse	2.9	BNP Paribas	2.8
BNP Paribas	2.9	ING	2.8
Total	2.9	Banco Bilbao Vizcaya Argentaria	2.7
Syngenta	2.4	Banco Santander	2.6

Geographical allocation % as at 30 April 2013		Geographical allocation % as at 31 October 2012	
Switzerland	23.5	Germany	27.0
Germany	20.4	France	21.6
France	18.4	Switzerland	16.7
Netherlands	8.1	Sweden	7.6
Spain	8.0	Spain	7.2
Sweden	7.4	Netherlands	6.8
Italy	3.1	Luxembourg	3.6
Belgium	2.8	Norway	2.8
Luxembourg	2.3	Belgium	2.6
Austria	1.9	Italy	2.1
Norway	1.6	Austria	1.5
Denmark	1.1	Net Current Assets	0.6
Net Current Assets	1.4		

Total may not equal 100% due to rounding.

Investment adviser's report for the period ended 30 April 2013

Review

Over the six months to the end of April, European equity markets continued their upward trajectory with the MSCI Europe ex UK index up 19.7% over the period. Intra-month volatility remained high as the market maintained its focus towards US elections and the so-called fiscal cliff, and then shifted to the political gridlock in Italy brought by inconclusive general elections early 2013. Risk aversion gradually came down as economic momentum continued to show signs of improvement globally, helped by further intervention from central banks around the world and better prospects for the US economy, backed by a sharp rebound in its housing market. Whilst not totally over yet, the sovereign debt crisis in Europe also saw a gradual improvement helped by further ECB intervention, driving down Italian and Spanish bond yields which remained volatile but ended April 2013 at their lowest level since 2010, before the sovereign debt crisis began.

When examining the fund's performance over the period, the stated numbers show the fund underperformed its benchmark, however after adjusting for timing differences between midday pricing and an index calculated at close of day, the fund outperformed over the period. This outperformance was aided by the fund's overweight position in financials and banks in particular with positive contributions from KBC, Swedbank and Credit Agricole while the overweight in Pharmaceuticals also added to returns. The fund performed in line with the median of its peer group.

Outlook

There are evident signs of stabilisation in the Europe and the trend in leading economic indicators is still improving. The Eurozone economy will probably trough in the first part of 2013 and should make steady progress with quarterly GDP gains as the year carries on; this could in turn lead to earnings upgrades at cyclical companies. Against this backdrop, and whilst European economic expectations look depressed and equity valuations attractive, we maintain a pro-cyclical/pro-financial portfolio which should benefit from a continued recovery. Should political risk re-emerge in Europe or economic momentum decelerate, we would gradually decrease the beta of the portfolio.

Old Mutual Global Equity Fund

Summary investment objective

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

Risk profile

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

Summary of fund performance

Share type	Net asset value as at 30 April 2013 (pence)	Net asset value as at 31 October 2012 (pence)	Net asset value % change
A class accumulation	179.88	144.03	24.89
R class accumulation	116.87	–	–

Performance record to 30 April 2013

	6 months to 30 Apr 2013	12 months to 31 Oct 2012	12 months to 31 Oct 2011	12 months to 31 Oct 2010	12 months to 31 Oct 2009	12 months to 31 Oct 2008
Fund*	24.9%	9.09%	8.1%	16.0%	15.3%	-33.4%
Sector	16.5%	5.57%	-0.05%	14.9%	25.0%	-31.2%
Quartile	1	1	1	2	4	3
Benchmark	19.1%	9.66%	1.3%	16.8%	16.9%	-24.8%

* Accumulation shares

Benchmark index – MSCI World Index

Highest and lowest prices

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

Calendar year	Income shares		Accumulation shares	
	Highest buying (pence)	Lowest selling (pence)	Highest buying (pence)	Lowest selling (pence)
2008 Class A	–	–	139.56	81.52
2009 Class A	–	–	117.77	77.11
2010 Class A	–	–	136.09	107.17
2011 Class A	–	–	145.89	115.45
2012 Class A	–	–	155.16	129.55
2013 Class A ¹	–	–	187.55	148.49
2013 Class R ¹	–	–	117.17	100.00

¹ To 30 April 2013

Distribution/accumulation

There are no distributions for the period under review.

Fund facts

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

Ongoing Charges Fee (OCF)	As at 30 April 2013 (%)	As at 31 October 2012 (%)
Authorised Corporate Director's (ACD) periodic charge		
Share Class A	1.50	1.50
Share Class R	0.75	–
Other expenses		
Share Class A	0.74	0.74
Share Class R	0.74	–
Ongoing Charges Fee (OCF)		
Share Class A	2.24	2.24
Share Class R	1.49	–

Portfolio information

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

Holding % of fund as at 30 April 2013		Holding % of fund as at 31 October 2012	
International Business Machine Corp	1.1	Apple	1.8
Roche	1.0	International Business Machine Corp	1.3
Exxon Mobil Corp	0.9	Exxon Mobil Corp	1.2
Bank of America Corp	0.9	Roche	1.1
Apple	0.9	Bank of America Corp	0.9
Novo Nordisk 'B'	0.8	Novo Nordisk 'B'	0.8
Amgen	0.7	United Health Group	0.8
Biogen Idec	0.7	American Express	0.7
Celgene	0.6	Express Scripts	0.7
Colgate-Palmolive	0.6	Colgate-Palmolive	0.7
		Barclays	0.7

Geographical allocation % as at 30 April 2013		Geographical allocation % as at 31 October 2012	
US & Canada	54.3	US & Canada	52.7
Europe (ex UK)	18.8	Europe (ex UK)	21.6
Asia (inc Japan)	15.5	Asia (inc Japan)	13.7
UK	7.7	UK	6.4
Other	2.1	Other	4.8
Net Current Assets	1.6	Net Current Assets	0.8

Total may not equal 100% due to rounding.

Investment adviser's report for the period ended 30 April 2013

Review

It was a strong six months for equities to the end of April 2013, with all markets enjoying positive returns. It is interesting to note that despite these strong returns, an internal rotation remains apparent in many markets as more defensive areas, eg healthcare and utilities, lead the markets higher.

A "risk on" trade has been seen pretty much throughout the period as central bank policies around the world continued to flood economies with liquidity. In particular the change in Japanese fiscal and monetary policy has had a marked impact on the Japanese stock market. The strength of the Japanese market coincided with a weakening of the yen. The US fiscal cliff and the implementation of sequestration, with its mechanistic cuts to spending, was triggered at the beginning of 2013. This had been a persistent fear for global markets in 2012, although the actual impact on the US economy was small in the first instance. This disagreement over the US budget remains, with the debt ceiling the next big hurdle to be navigated.

In Europe, the indecisive end to the Italian elections impacted returns to Italian equities in particular. The lack of clarity over budgetary issues is likely to cast a shadow on investor sentiment for the foreseeable future. The fallout over the Cyprus banking restructuring also reverberated across markets. Faced with this uncertainty, markets were supported by statements from Ben Bernanke and Mario Draghi which suggested loose monetary policy would continue. Although global earnings cannot be classed as outstanding, we have not seen the feared slowdown in company profitability and this has been a supportive feature for global markets. Fund performance was strong relative to both the index and peer group over the last six months. Year to date, 1, 2 and 3 year are all strongly positive relative to both peer and index. Again stock selection dominated returns, with selection in financials and industrials of particular note. Diversification of portfolio returns over multiple stock selection characteristics again proved its worth, in a period of mixed returns. Dynamic valuation, a mixture of cheap stocks with strong balance sheets, performed well over the six months. This was augmented by good returns to the price driven signals within market dynamics and the isolation of mispriced growth companies found by sustainable growth.

Outlook

Performance of the portfolio is strong over the short and medium term. However the environment remains challenging for equities in general as we work through a period of political, economic and financial uncertainty. The portfolio remains well placed to weather the storm given the diverse investment tools utilised, together with strong risk management.

Old Mutual Global Strategic Bond Fund

Summary investment objective

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

Risk profile

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

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

Summary of fund performance

Share type	Net asset value as at 30 April 2013 (pence)	Net asset value as at 31 October 2012 (pence)	Net asset value % change
A class income	214.87	208.67	2.97
A class accumulation	337.62	324.81	3.94
P class income	112.78	109.53	2.97
P class accumulation	120.18	115.40	4.14

Performance record to 30 April 2013

	6 months to 30 Apr 2013	12 months to 31 Oct 2012	12 months to 31 Oct 2011	12 months to 31 Oct 2010	12 months to 31 Oct 2009	12 months to 31 Oct 2008
Fund*	4.1%	2.63%	1.71%	13.08%	35.96%	8.54%
Sector	5.7%	6.2%	0.5%	10.8%	22.58%	8.09%
Quartile	3	3	2	2	1	2

* Accumulation shares

Highest and lowest prices

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

Calendar year	Income shares		Accumulation shares	
	Highest buying (pence)	Lowest selling (pence)	Highest buying (pence)	Lowest selling (pence)
2008 Class A	177.66	138.10	254.53	195.62
2009 Class A	201.36	152.88	298.91	222.21
2009 Class P	104.87	95.09	104.87	95.28
2010 Class A	216.14	182.81	329.66	273.88
2010 Class P	113.53	96.03	116.17	96.22
2011 Class A	208.73	188.86	331.14	290.14
2011 Class P	109.62	99.21	113.58	102.55
2012 Class A	220.56	201.92	343.32	311.52
2012 Class P	115.84	106.08	122.05	110.44
2013 Class A ¹	229.88	211.89	359.72	329.81
2013 Class P ¹	120.72	111.29	127.97	117.26

¹ To 30 April 2013

Distribution/accumulation

Share class	Distribution (p) 1 November 2012 to 30 April 2013	Distribution (p) 1 May 2012 to 31 October 2012
A class accumulation	3.9841	2.5495
A class income	2.5537	1.6461
P class accumulation	1.7138	1.1907
P class income	1.6219	1.1374

Fund facts

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

Ongoing Charges Fee (OCF)	As at 30 April 2013 (%)	As at 31 October 2012 (%)
Authorised Corporate Director's (ACD) periodic charge		
Share Class A	1.00	1.00
Share Class B	0.50	0.50
Other expenses		
Share Class A	0.13	0.13
Share Class B	0.13	0.13
Ongoing Charges Fee (OCF)		
Share Class A	1.13	1.13
Share Class B	0.63	0.63

Portfolio information

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

Holding % of fund as at 30 April 2013		Holding % of fund as at 31 October 2012	
USA 3.625% 15 April 2028	20.9	USA 3.625% 15 April 2028	18.7
UK IL Treasury 1.875% 22 November 2022	12.6	UK IL Treasury 1.875% 22 November 2022	18.5
USA 3.375% 15 April 2032	11.5	USA 0.00% 8 November 2012	6.1
UK 1.25% 22 November 2017	8.2	UK Treasury 4.5% 7 December 2042	4.8
USA 0.125% 15 April 2018	5.0	USA 3% 15 May 2042	3.9
UK Treasury 1.25% 22 November 2027	4.9	USA 0.25% 15 September 2014	3.1
USA 0.25% 15 September 2014	2.8	USA 3.375% 15 April 2032	3.0
Queensland Treasury 6% 14 September 2017	2.6	Queensland Treasury 6% 14 September 2017	2.9
Barclays Bank 10% 21 May 2021	0.7	EDF 6.25% 30 May 2028	0.8
Bank of America 7% 31 July 2028	0.7	Bank of America 7% 31 July 2028	0.7

Portfolio allocation % as at 30 April 2013		Portfolio allocation % as at 31 October 2012	
United States Dollar	45.4	United States Dollar	38.5
Sterling	39.6	Sterling	34.8
Net Current Assets	7.6	Net Current Assets	12.3
Euro	7.4	Euro	11.7
Australian Dollar	2.6	Australian Dollar	2.9
Forward Currency Contracts	0.2	Forward Currency Contracts	(0.2)
Japan	(2.3)		

Total may not equal 100% due to rounding.

Investment adviser's report for the period ended 30 April 2013

Review

Six months to April saw government bonds, corporate credit and equity markets rally. In reflection two events dominated. First, the effect of ECB President Mario Draghi's supportive comments in late summer continued to carry mass. Second, "Abenomics" – an mnemonic for the expected shock-and-awe policies of Japan's newly elected Prime Minister. In the euro area, tail-risk of breakup and currency redenomination all but diminished and Japan saw gathering optimism.

The US fiscal cliff provided some noise into year-end and Federal Reserve minutes placed doubt in investors' mind regarding when and how the Fed would reduce quantitative easing. From the start of the review period until around February 2013 government bond yields in the US, UK and Germany rose (which is to say that their values fell); however this trend reversed in reaction to the uncertain outcome of the Italian election. Bank of Japan's quantitative easing programme unleashed a hunt for yield with global government bonds rising further – also supported by central bank rate cuts globally. Economic data in the US improved with the housing market leading the way together with payroll growth. Rates of decline in Europe eased but data remained weak. Data from Asia was mixed. Commodity prices fell sharply with industrial metals on overstocking concerns and gold entering a bear market. In currencies sterling fell trade-weighted.

The fund returned 4.1% net (bid-to-bid & retail accumulation units). In aggregate the principal drivers of return were the fund's allocation to corporate paper (both investment grade and high yield) and currency. In currencies allocating to the euro was the main driver. Contribution from government bonds was flat in collective given the fund's low-to-negative duration strategy. Gains up to February from short duration in Germany and US were relinquished as core bond yields ground lower. The fund benefited from index-linked government bonds in the US and UK positions.

Outlook

Looking forward we are in a 3-speed global economy driven by central bank policies. The US economy has a real opportunity of hitting "escape velocity". Japan looks intent to devalue their way to prosperity overlooking structural impedances. Meanwhile Europe by many metrics is mired in a period of painful adjustment. Strategic positioning remains – holding index-linked government bonds given central bank reflationary policy, allocating to robust corporates and diversifying currency to growth engines and fiscally robust nations. Credit allocation is tactically low (especially high yield) given rich levels against weakly worded primary issuance and softening fundamentals.

Old Mutual Japanese Equity Fund

Summary investment objective

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

Risk profile

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

Summary of fund performance

Share type	Net asset value as at 30 April 2013 (pence)	Net asset value as at 31 October 2012 (pence)	Net asset value % change
A class accumulation	114.57	83.75	36.80
P class accumulation	134.25	97.89	37.14
R class accumulation	128.12	93.29	37.34

Performance record to 30 April 2013

	6 months to 30 Apr 2013	12 months to 31 Oct 2012	12 months to 31 Oct 2011	12 months to 31 Oct 2010	12 months to 31 Oct 2009	12 months to 31 Oct 2008
Fund*	36.8%	-1.42%	7.75%	11.83%	10.87%	-22.89%
Sector	35.6%	-3.84%	1.73%	7.13%	13.32%	-20.94%
Quartile	2	1	1	1	3	2
Benchmark	35.6%	-3.10%	-3.1%	8.17%	11.65%	-19.53%

* Accumulation shares

Benchmark index – MSCI Japan

Highest and lowest prices

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

Calendar year	Income shares		Accumulation shares	
	Highest buying (pence)	Lowest selling (pence)	Highest buying (pence)	Lowest selling (pence)
2008 Class A	–	–	86.27	59.04
2009 Class A	–	–	80.69	58.42
2010 Class A	–	–	92.25	72.36
2011 Class A	–	–	91.25	73.24
2012 Class A	–	–	92.30	81.67
2012 Class P	–	–	106.24	95.75
2012 Class R	–	–	99.79	90.67
2013 Class A ¹	–	–	119.76	84.77
2013 Class P ¹	–	–	140.34	99.19
2013 Class R ¹	–	–	128.75	94.55

¹ To 30 April 2013

Distribution/accumulation

There are no distributions for the period under review.

Fund facts

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

Ongoing Charges Fee (OCF)	As at 30 April 2013 (%)	As at 31 October 2012 (%)
Authorised Corporate Director's (ACD) periodic charge		
Share Class A	1.50	1.50
Share Class P	1.00	1.00
Share Class R	0.75	0.75
Other expenses		
Share Class A	0.36	0.36
Share Class P	0.36	0.36
Share Class R	0.36	0.36
Ongoing Charges Fee (OCF)		
Share Class A	1.86	1.86
Share Class P	1.36	1.36
Share Class R	1.11	1.11

Portfolio information

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

Holding % of fund as at 30 April 2013		Holding % of fund as at 31 October 2012	
Mitsubishi UFJ Financial Group	5.4	Astellas Pharma	4.3
Nomura	3.9	Marubeni Corp	3.6
Toyota Motor Corp	3.7	Central Japan Railway	3.5
Itochu Corp	3.2	Nippon Telegraph & Telephone	3.4
Central Japan Railway	3.1	Daito Trust Construction	3.3
Fujifilm Holdings Corp	3.1	Namco Bandai	3.0
Japan Airlines Co	3.0	Panasonic Corp	2.9
Dena Co	2.3	Honda Motor Co	2.8
Olympus Corp	2.3	Fukuoka Financial Group	2.6
Toppan Printing Co	2.1	Net One Systems	2.5

Industry allocation % as at 30 April 2013		Industry allocation % as at 31 October 2012	
Consumer discretionary	30.9	Consumer discretionary	23.6
Financials	25.6	Financials	21.8
Industrials	15.2	Industrials	15.3
Consumer staples	9.0	IT	11.6
Telecoms	6.8	Healthcare	9.7
IT	3.3	Energy	5.6
Energy	3.1	Telecoms	3.4
Net Current Assets	2.9	Materials	2.8
Utilities	2.1	Consumer staples	2.5
Materials	1.1	Utilities	2.1
		Net Current Assets	1.7

Total may not equal 100% due to rounding.

Investment adviser's report for the period ended 30 April 2013

Review

It was a strong six months for Japanese equities to the end of April 2013, with the market registering the largest returns of all developed markets. In many ways, Japan has been the major story in global markets over the period. The culmination of elections in the US and China did run those seen in Japan a close second in global investor interest. It is also true the lack of budget agreement and hence the implementation of the mechanistic cuts to spending through sequestration in the US economy was also a focus. However the return of the Liberal Democratic Party from the wilderness, and its impact on fiscal and monetary actions was the focus for many investors. The loosening of policy, with the Bank of Japan being forced to be more aggressive in how it attacks the persistent deflation in the economy, was initially fought by the independent central bank. However the scheduled retirement of the Bank of Japan governor allowed the nomination of the current incumbent, who is perceived as more sympathetic to the Japanese government's views. The changes currently being implemented, with the huge dose of quantitative easing as a centrepiece, has had a significant impact on both the stock market and the Yen.

The equity market strengthened markedly alongside a weakening of the Yen, both direct responses to the changes. Global economic data continues to be mixed however with GDP growth disappointing in Europe in particular. Even Chinese growth disappointed in the period, although at 7.7% it remains the envy of many western economies. A precipitous fall in gold prices was also a standout data point over the period. Whilst physical demand has slowed, the scale of the sell-off remains difficult to explain, although lower inflation expectations are certainly a start.

Fund performance was strong relative to both the index and peer group over the last six months. Year to date, 1, 2 and 3 year are all strongly positive relative to both peer and index. Again stock selection dominated returns, with selection in financials and industrials of particular note. Diversification of portfolio returns over multiple stock selection characteristics again proved its worth. Returns to the price driven signals looking for trending or reversing stocks and industries performed well over the six months. This was augmented by the isolation of mispriced growth companies found by sustainable growth.

Outlook

Performance of the portfolio is strong over the short and medium term. However the environment remains challenging for equities in general as we work through a period of political, economic and financial uncertainty. The portfolio remains well placed to weather the storm given the diverse investment tools utilised, together with strong risk management.

Old Mutual North American Equity Fund

Summary investment objective

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

Risk profile

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

Summary of fund performance

Share type	Net asset value as at 30 April 2013 (pence)	Net asset value as at 31 October 2012 (pence)	Net asset value % change
A class accumulation	484.72	400.98	20.88
P class accumulation	162.63	134.31	21.09
R class accumulation	118.43	97.62	21.32

Performance record to 30 April 2013

	6 months to 30 Apr 2013	12 months to 31 Oct 2012	12 months to 31 Oct 2011	12 months to 31 Oct 2010	12 months to 31 Oct 2009	12 months to 31 Oct 2008
Fund	20.8%	7.80%	15.38%	19.07%	7.02%	-25.9%
Sector	17.7%	9.2%	6.09%	16.04%	13.92%	-22.12%
Quartile	1	3	1	1	4	4
Benchmark	17.5%	14.2%	6.41%	21.10%	9.59%	-18.97%

Benchmark index – MSCI North America

Highest and lowest prices

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

Calendar year	Income shares		Accumulation shares	
	Highest buying (pence)	Lowest selling (pence)	Highest buying (pence)	Lowest selling (pence)
2008 Class A	–	–	351.57	213.33
2008 Class P	–	–	113.67	70.07
2009 Class A	–	–	312.34	202.28
2009 Class P	–	–	103.02	66.56
2010 Class A	–	–	362.12	285.08
2010 Class P	–	–	120.05	94.08
2011 Class A	–	–	396.57	315.93
2011 Class P	–	–	131.83	105.07
2012 Class A	–	–	425.96	371.91
2012 Class P	–	–	142.77	123.96
2012 Class R	–	–	101.04	91.41
2013 Class A ¹	–	–	509.18	402.86
2013 Class P ¹	–	–	170.88	135.06
2013 Class R ¹	–	–	119.51	98.21

¹ To 30 April 2013

Distribution/accumulation

There are no distributions for the period under review.

Fund facts

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

Ongoing Charges Fee (OCF)	As at 30 April 2013 (%)	As at 31 October 2012 (%)
Authorised Corporate Director's (ACD) periodic charge		
Share Class A	1.50	1.50
Share Class P	1.00	1.00
Share Class R	0.75	0.75
Other expenses		
Share Class A	0.22	0.22
Share Class P	0.22	0.22
Share Class R	0.22	0.22
Ongoing Charges Fee (OCF)		
Share Class A	1.72	1.72
Share Class P	1.22	1.22
Share Class R	0.97	0.97

Portfolio information

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

Holding % of fund as at 30 April 2013		Holding % of fund as at 31 October 2012	
AT&T	2.1	Apple	2.9
International Business Machine Corp	2.1	International Business Machine Corp	2.4
JPMorgan Chase	1.9	AT&T	2.2
Apple	1.4	Exxon Mobil Corp	1.8
Exxon Mobil Corp	1.4	Microsoft Corp	1.5
Amgen	1.4	United Health Group	1.4
CVS Caremark	1.4	CVS Caremark	1.4
Biogen Idec	1.3	American Express	1.4
Accenture	1.3	Express Scripts	1.4
Colgate-Palmolive	1.3	Accenture	1.3

Industry allocation % as at 30 April 2013		Industry allocation % as at 31 October 2012	
Consumer staples	27.9	Financials	18.1
Financials	17.6	Consumer discretionary	15.4
Consumer discretionary	15.8	IT	13.1
IT	8.7	Healthcare	12.4
Telecoms	8.3	Energy	10.7
Utilities	7.1	Consumer staples	9.5
Energy	6.3	Industrials	6.3
Industrials	3.9	Telecoms	4.8
Net Current Assets	3.1	Utilities	4.6
Materials	1.3	Materials	3.3
		Net Current Assets	1.8

Total may not equal 100% due to rounding.

Investment adviser's report for the period ended 30 April 2013

Review

It was a strong six months for North American equities to the end of April 2013. It is interesting to note that despite these strong returns, an internal rotation remains apparent in many markets as more defensive areas, eg healthcare and utilities, lead the markets higher. A "risk on" trade has been seen pretty much throughout the period as central bank policies continued to flood the economy with liquidity. The US fiscal cliff and the implementation of sequestration had been a persistent fear for markets in 2012, although the actual impact on the US economy was small in the first instance. This disagreement over the US budget remains, with the debt ceiling the next big hurdle to be navigated. The lack of clarity over budgetary issues is likely to cast a shadow on investor sentiment for the foreseeable future. The fallout over the Cyprus banking restructuring also reverberated into North American markets, with the outcome raising concerns over runs on banks in the Euro periphery.

Faced with this uncertainty, markets were supported by statements from Ben Bernanke and Mario Draghi which suggested loose monetary policy would continue. Although North American earnings cannot be classed as outstanding, we have not seen the feared slowdown in company profitability and this has been a supportive feature for equity markets. Economic data continues to be mixed however with GDP growth disappointing in Europe in particular. Even Chinese growth disappointed in the period, although at 7.7% it remains the envy of many western economies. A precipitous fall in gold prices was one of the standout data points over the period. Whilst physical demand has slowed, the scale of the sell-off remains difficult to explain, although lower inflation expectations are certainly a start.

Fund performance was strong relative to both the index and peer group over the last six months. Short and medium term returns are all strongly positive relative to both peer and index. Again stock selection dominated returns, with selection in healthcare and industrials of particular note. Diversification of portfolio returns over multiple stock selection characteristics again proved its worth. Dynamic valuation, a mixture of cheap stocks with strong balance sheets, performed well over the six months. This was augmented by good returns to the management quality signals within company management and the isolation of mispriced growth companies found by sustainable growth.

Outlook

Performance of the portfolio is strong over the short and medium term. However the environment remains challenging for equities in general as we work through a period of political, economic and financial uncertainty. The portfolio remains well placed to weather the storm given the diverse investment tools utilised, together with strong risk management.

Old Mutual UK Equity Fund

Summary investment objective

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

Risk profile

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

Summary of fund performance

Share type	Net asset value as at 30 April 2013 (pence)	Net asset value as at 31 October 2012 (pence)	Net asset value % change
A class income	267.91	232.85	15.06
A class accumulation	419.73	364.95	15.01
P class income	101.28	–	–
P class accumulation	182.21	158.12	15.24
R class income	146.13	126.50	15.52
R class accumulation	109.77	–	–

Performance record to 30 April 2013

	6 months to 30 Apr 2013	12 months to 31 Oct 2012	12 months to 31 Oct 2011	12 months to 31 Oct 2010	12 months to 31 Oct 2009	12 months to 31 Oct 2008
Fund*	15.0%	16.11%	0.32%	14.76%	36.87%	-42.36%
Sector	14.0%	9.8%	1.18%	15.53%	31.11%	-37.77%
Quartile	2	1	3	2	1	4
Benchmark	14.0%	9.80%	0.63%	17.47%	23.47%	-34.36%

* Income shares

Benchmark index – FTSE All-Share

Highest and lowest prices

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

Calendar year	Income shares		Accumulation shares	
	Highest buying (pence)	Lowest selling (pence)	Highest buying (pence)	Lowest selling (pence)
2008 Class A	231.01	122.31	339.62	179.69
2008 Class P	–	–	101.25	76.29
2009 Class A	201.14	124.82	302.80	187.86
2009 Class P	–	–	129.23	79.85
2010 Class A	220.81	169.63	339.97	258.62
2010 Class P	–	–	145.93	110.76
2010 Class R	120.07	92.10	–	–
2011 Class A	230.94	168.61	355.56	259.59
2011 Class P	–	–	153.06	111.89
2011 Class R	126.11	92.25	–	–
2012 Class A	253.08	201.00	396.62	311.41
2012 Class P	–	–	171.95	134.65
2012 Class R	132.37	109.60	–	–
2013 Class A ¹	280.45	244.13	439.38	382.63
2013 Class P ¹	106.02	96.85	190.73	165.92
2013 Class R ¹	147.08	132.86	110.48	99.81

¹ To 30 April 2013

Distribution/accumulation

There are no distributions for the period under review.

Fund facts

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

Ongoing Charges Fee (OCF)	As at 30 April 2013 (%)	As at 31 October 2012 (%)
Authorised Corporate Director's (ACD) periodic charge		
Share Class A	1.50	1.50
Share Class P	1.00	1.00
Share Class R	0.75	0.75
Other expenses		
Share Class A	0.20	0.20
Share Class P	0.20	0.20
Share Class R	0.20	0.20
Ongoing Charges Fee (OCF)		
Share Class A	1.70	1.70
Share Class P	1.20	1.20
Share Class R	0.95	0.95

Portfolio information

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

Holding % of fund as at 30 April 2013		Holding % of fund as at 31 October 2012	
Vodafone Group	5.0	HSBC	4.4
HSBC	4.7	Rio Tinto	3.3
GlaxoSmithKline	4.6	Royal Dutch Shell 'B'	3.1
BP	4.6	BHP Billiton	3.0
Shire	3.1	Vodafone Group	2.9
Prudential	2.9	BP	2.8
Barclays	2.8	Barclays	2.8
Standard Chartered	2.7	Prudential	2.7
Royal Dutch Shell 'B'	2.6	Lloyds	2.6
Capita	2.5	Standard Chartered	2.4

Industry allocation % as at 30 April 2013		Industry allocation % as at 31 October 2012	
Financial	24.0	Financials	23.8
Consumer services	14.6	Consumer services	16.6
Industrials	14.5	Industrials	15.5
Oil & Gas	13.1	Oil & Gas	15.4
Healthcare	9.8	Basic materials	11.8
Telecommunications	9.6	Consumer goods	6.1
Basic materials	5.3	Telecommunications	4.7
Net Current Assets	4.4	Healthcare	4.4
Consumer goods	3.7	Technology	1.3
Technology	1.0	Net Current Assets	0.4

Total may not equal 100% due to rounding.

Investment adviser's report for the period ended 30 April 2013

Review

The six months to end-April 2013 was a very strong period for the UK equity market with the FTSE All-Share Index rising every single calendar month to record a cumulative gain of 14%. These relatively steady, consistent, gains came despite numerous headwinds including ongoing gridlock around the future of US fiscal policy, further troubles in the Eurozone in the form of a lack of government in Italy and a poorly handled bailout of relative minnow Cyprus, and generally speaking a loss of economic momentum around the globe. The key to the gains would appear to be the abundance of liquidity being provided by central banks worldwide, a belief that major 'tail risks' that threaten financial instability are starting to recede and tentative signs of increased enthusiasm for equities as an asset class.

The fund performed well during the period, gaining 15%, and outperforming both the benchmark and the peer group in the process. Leading contributors to performance included a variety of domestic cyclical businesses such as airline Easyjet, house builder Persimmon, broadcaster ITV, book maker William Hill and kitchen manufacturer Howden Joinery. Financial businesses such as Standard Life, Prudential, Legal & General, Lloyds Bank and Barclays also performed strongly. Detractors to performance included natural resource stocks such as Tullow Oil, Kenmare Resources, Petrofac, Antofagasta and Ophir Energy. Not owning large consumer staple stocks such as SABMiller, Reckitt Benckiser and Unilever also proved detrimental.

During the period we reduced our exposure to underperforming resource areas of the market through disposals of holdings in Wood Group, Ophir Energy, Antofagasta and Petrofac and reduced our holdings in Rio Tinto and BHP Billiton. We also sold holdings that had performed well where we felt valuations were full including SVG Capital, Restaurant Group and Melrose. We established new positions in a variety of companies including Rightmove, TalkTalk, Smith & Nephew and Invensys.

Outlook

Economic recovery globally has lost some momentum in the short term. However, we do not believe this to be the end of the cycle – more likely it is yet another pause prior to further acceleration later in 2013. As such we remain positive on the outlook for UK equities from current levels albeit retaining short term caution in the face of significant recent gains. We remain modestly biased towards cyclical areas of the market having taken significant profits recently. Key overweight sectors include life insurance, support services and home construction. Key underweights remain in consumer goods and utilities.

Information about the funds during the period

Report & Accounts

This document is the interim Short Report of the Old Mutual Investment Funds Series II for the period 01 November 2012 to 30 April 2013. The full Report & Accounts are available on our website www.omglobalinvestors.com or upon written request to Investor Services, Old Mutual Fund Managers Limited, 2 Lambeth Hill, London EC4V 4AD.

Fund name changes

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

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

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

Basis of valuation of investments

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

Performance information

Source for retail fund performance taken from © 2013 Morningstar, Inc. All Rights reserved. Bid to bid, income reinvested on a net tax basis, in sterling, as at 30 April 2013.

The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Quartile rank

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

Ongoing Charges Fee (OCF)

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

Investment adviser's report

External sources of underlying economic data used by Old Mutual Fund Managers Limited include MSCI, Datastream and Factset. Market performance data is sourced from Datastream. Each quoted index or stock return is based on the price movement between the market close on 31/10/12 and the close on 30/04/13. Returns quoted are sterling or local currency returns as specified.

Distribution/Accumulation

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

This page is left blank intentionally.

Depository

National Westminster Bank Plc
135 Bishopsgate
London
EC2M 3UR

Administrators

International Financial Data Services (IFDS)
Freepost RRYH-XTSY-HEZH
PO Box 10278
Chelmsford
CM99 2AR

Auditors

KPMG Audit Plc
One Canada Square
London
E14 5AG

Authorised and regulated by the Financial Conduct Authority

Registered Office

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

Authorised and regulated by the Financial Conduct Authority

Telephone: 020 7332 7500

Calls may be recorded for security purposes and to improve customer service

Fax: 020 7489 5252

www.omglobalinvestors.com

