

PROSPECTUS
of
OLD MUTUAL SPECIALIST FUNDS
an Investment Company with Variable Capital
Valid as at 30 June 2017

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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SUMMARY

Summary information on Old Mutual Specialist Funds is set out below and should be read in conjunction with the full text of this document, from which it is derived.

Structure: Old Mutual Specialist Funds (the “**Company**”) is an open-ended investment company incorporated as an investment company with variable capital with PRN 407805. It is a UCITS scheme for the purposes of that part of the Financial Conduct Authority’s Handbook of Rules and Guidance (“**FCA Rules**”) which deals with regulated collective investment schemes (the “**Sourcebook**”) and an umbrella scheme with 27 sub-funds, each referred to in this Prospectus as a “**Fund**”, and together referred to as “**Funds**”.

The 27 Funds available for investment are the Old Mutual Aberdeen Asia Pacific Fund, Old Mutual BlackRock Gold and General Fund, Old Mutual Bond 1 Fund, Old Mutual Bond 2 Fund, Old Mutual Bond 3 Fund, Old Mutual Fidelity Global Focus Fund, Old Mutual Fidelity Moneybuilder Income Fund, Old Mutual Fidelity Strategic Bond Fund, Old Mutual Foundation 3 Fund, Old Mutual Foundation 4 Fund, Old Mutual Foundation 5 Fund, Old Mutual Gilt Fund, Old Mutual Global Property Securities Fund, Old Mutual Henderson China Opportunities Fund, Old Mutual Henderson European Fund, Old Mutual Invesco Perpetual Asian Fund, Old Mutual Invesco Perpetual Corporate Bond Fund, Old Mutual JPM Emerging Markets Fund, Old Mutual JPM Natural Resources Fund, Old Mutual JPM US Growth Advantage Fund, Old Mutual Newton Global Income Fund, Old Mutual Schroder European Alpha Income Fund, Old Mutual Schroder Tokyo Fund, Old Mutual Schroder US Mid Cap Fund, Old Mutual Threadneedle European Select Fund, Old Mutual Threadneedle High Yield Bond Fund and Old Mutual World Index Fund.

Collective investment schemes and segregated portfolios in which the Funds invest will be managed or advised by a continuously monitored range of specialist external fund managers.

The investment objective and policy of each Fund is as set out in the “Investment Objectives and Policies” section below.

Annual accounting date: 31 December.

Authorised Corporate Director (“ACD”): Old Mutual Investment Management Limited.

Base currency: Pounds Sterling.

Dealing Days and valuations: Regular valuations are made in respect of each Fund on each Dealing Day as at the valuation point for each Fund which will be at 12.00 noon (UK time). Each Business Day will constitute a “Dealing Day”. Shares will be dealt at a price determined at the valuation point after the request for shares is received. Therefore if a request is received after 12.00 noon on a Dealing Day it will be dealt with at a price determined on the next Dealing Day’s valuation point. “Business Day” means any day on which the London Stock Exchange is open for normal business except for any day in respect of which the ACD has notified the Depositary that it is not open for normal business due to a concessionary company holiday or otherwise as agreed between the ACD and the Depositary.

Distribution policy: For accumulation shares, all net income will be automatically accumulated after expenses and is reflected in the price of each accumulation share. Income accrued shall be calculated and accumulated as set out in the “Distribution and Accumulation” section.

Holders of income shares are entitled to be paid the income attributable to such shares. Income accrued shall be calculated and paid as set out in the “Distribution and Accumulation” section.

Net Asset Value: the value of the scheme property of the Company (or of any Fund as the context requires) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the instrument of incorporation constituting the Company as amended from time to time (the “**Instrument of Incorporation**”).

Pricing: The prices of shares will be calculated as at the valuation point on each Dealing Day and will be on a forward basis. They will be published daily on the internet at www.omglobalinvestors.com

(except where the ACD is excused from the requirements to deal in the relevant shares) and will therefore be published on an historic basis. Prices are also available by telephoning 0808 100 3579.

PRN: the product reference number assigned by the Financial Conduct Authority to identify each authorised fund.

Shares: The share classes for each Fund, including the minimum investment limits, are set out in Appendix I.

Further details and explanations appear later in this document. Unless otherwise expressly provided, terms used in this Prospectus have the same meanings as in the Sourcebook (as such term is defined in the section entitled "Constitution" below).

DIRECTORY

Authorised Corporate Director

Old Mutual Investment Management Limited
(authorised and regulated by the Financial Conduct Authority)

Millennium Bridge House
2 Lambeth Hill
London EC4V 4AJ

Depository

Citibank Europe plc, UK Branch
(The Depository is authorised by the Central Bank of Ireland and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority.)

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Investment Manager

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

Investment Advisers

Old Mutual Aberdeen Asia Pacific Fund

Aberdeen Asset Managers Limited
10 Queens Terrace
Aberdeen AB10 1YG

Old Mutual BlackRock Gold and General Fund

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL

Old Mutual Bond 1 Fund

TwentyFour Asset Management LLP
24 Cornhill
London
EC3V 3ND

Old Mutual Bond 2 Fund

FIL Pensions Management
Oakhill House, 130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9DZ

Old Mutual Bond 3 Fund

DuPont Capital Management Corporation
Delaware Corporate Center,
One Righter Parkway, Suite 3200, Wilmington, DE 19803
USA

Old Mutual Fidelity Global Focus Fund

FIL Pensions Management
Oakhill House, 130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9DZ

Old Mutual Fidelity Moneybuilder Income Fund

FIL Pensions Management
Oakhill House, 130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9DZ

Old Mutual Fidelity Strategic Bond Fund

FIL Pensions Management
Oakhill House, 130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9DZ

Old Mutual Gilt Fund

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL

Old Mutual Global Property Securities Fund

Northwood Securities LLC
575 Fifth Avenue
23rd Floor
New York, NY 10017
USA

Old Mutual Henderson China Opportunities Fund

Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE

Old Mutual Henderson European Fund

Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE

Old Mutual Invesco Perpetual Asian Fund

Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH

Old Mutual Invesco Perpetual Corporate Bond Fund

Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH

Old Mutual JPM Emerging Markets Fund

JPMorgan Asset Management (UK) Limited
Finsbury Dials

20 Finsbury Street
London EC2Y 9AQ

Old Mutual JPM Natural Resources Fund

JPMorgan Asset Management (UK) Limited
Finsbury Dials
20 Finsbury Street
London EC2Y 9AQ

Old Mutual JPM US Growth Advantage Fund

JPMorgan Asset Management (UK) Limited
Finsbury Dials
20 Finsbury Street
London EC2Y 9AQ

Old Mutual Newton Global Income Fund

Newton Investment Management Limited (sub-adviser)
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

Old Mutual Schroder European Alpha Income Fund

Schroder Investment Management Limited
31 Gresham Street
London EC2V 7QA

Old Mutual Schroder Tokyo Fund

Schroder Investment Management Limited
31 Gresham Street
London EC2V 7QA

Old Mutual Schroder US Mid Cap Fund

Schroder Investment Management Limited
31 Gresham Street
London EC2V 7QA

Old Mutual Threadneedle European Select Fund

Threadneedle Asset Management Limited
60 St Mary Axe
London EC3A 8JQ

Old Mutual Threadneedle High Yield Bond Fund

Threadneedle Asset Management Limited
60 St Mary Axe
London EC3A 8JQ

Old Mutual World Index Fund

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL

Legal Adviser

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

Auditor

KPMG LLP
15 Canada Square

London E14 5GL

Administrator

Citibank Europe plc
1, North Wall Quay
Dublin 1
Ireland

Registrar

International Financial Data Services
IFDS House
Saint Nicholas Lane
Basildon
Essex SS15 5FS

(the register of shareholders can be inspected at this address)

OLD MUTUAL SPECIALIST FUNDS

THIS DOCUMENT IS IMPORTANT

If you are in any doubt as to the meaning of any information contained in this document, you should consult the ACD or your financial adviser.

This Prospectus is intended for distribution in the United Kingdom. Its distribution may be restricted in other countries. It does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation. Intending investors should inform themselves about and observe the legal requirements within their own countries for the acquisition of shares in the Company and any taxation or exchange control legislation affecting them personally, including the obtaining of any requisite governmental or other consents and the observation of any other formalities.

The shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia or offered or sold to US Persons. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been registered under the United States Investment Advisers Act of 1940.

CONSTITUTION

Old Mutual Specialist Funds is an open-ended investment company with variable capital incorporated in England and Wales (number: IC000151) under The Open-Ended Investment Companies Regulations 2001 (the “**OEIC Regulations**”). The Company is a UCITS scheme for the purposes of the Sourcebook and an umbrella scheme. The head office of the Company is at Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ. The authorisation from the Financial Conduct Authority (the “**FCA**”) was made effective on 5 April 2002. The Company has an unlimited duration.

Each Fund of the Company will be invested in accordance with this Prospectus and the provisions of the Sourcebook applicable to a “**UCITS scheme**”. Subject to the terms set out in this Prospectus, holders of shares in a Fund are entitled to receive (or have accumulated) the net income derived from that Fund and to redeem their shares at a price linked to the value of the property of that Fund. Shareholders do not have any proprietary interest in the underlying assets of the Funds. The shareholders are not liable for the debts of the Funds.

The minimum size of the Company's capital is £1 and the maximum size is £10,000,000,000.

The operation of the Company is governed by the OEIC Regulations, the Sourcebook, the Instrument of Incorporation and this Prospectus.

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

INVESTMENT OBJECTIVES AND POLICIES

The investment objectives and policies of the Funds are set out below. The base currency of each of the Funds is Pounds Sterling. References to the specialised advisers below are to the Investment Advisers, further details of which are given under “**Investment Advisers**” below.

Old Mutual Aberdeen Asia Pacific Fund (PRN 632247)

INVESTMENT OBJECTIVE AND POLICY	The objective of the Fund is to achieve capital growth by investing primarily in the shares of companies in the Asia Pacific region excluding Japan. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, and deposits. The Fund may also invest in derivatives and forward transactions for purposes of efficient portfolio management. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Fund.
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Old Mutual BlackRock Gold and General Fund (PRN 632248)

INVESTMENT OBJECTIVE AND POLICY	The Fund seeks to achieve long-term capital growth primarily through an actively managed portfolio of gold mining, commodity and precious-metal related shares. The Fund may also invest in other transferable securities and units in collective investment schemes. Derivatives may also be used for the purposes of efficient portfolio management. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Fund.
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Old Mutual Bond 1 Fund (PRN 632227)

INVESTMENT OBJECTIVE	To achieve a combination of income and capital growth through investment in a well-diversified portfolio consisting of predominantly Sterling denominated fixed interest securities. The Fund is permitted to invest in overseas bonds and any non-Sterling currency exposure will be hedged back into Sterling to remove the risk of exchange rate fluctuation.
INVESTMENT POLICY	<p>The Fund predominantly invests in a well diversified portfolio of UK fixed interest securities. The Investment Manager has appointed a specialist manager to manage the Fund, and continuously monitors this appointment. Investments may be made through collective investment schemes or through directly invested portfolios.</p> <p>The Fund may invest in derivative instruments and forward transactions for the purposes of meeting the investment objective and/or efficient portfolio management. The use of derivatives for this purpose may affect the volatility or risk profile of the Fund although this is not the ACD's intention.</p>

Old Mutual Bond 2 Fund (PRN 632223)

INVESTMENT OBJECTIVE	To achieve total return from a combination of income and capital growth through investment in a well-diversified portfolio consisting predominantly of Sterling denominated (or hedged back to Sterling) debt securities.
INVESTMENT POLICY	The Investment Manager has appointed a specialist manager to manage the Fund, and continuously monitors this appointment. Investments may be made through collective

	<p>investment schemes or through directly invested portfolios.</p> <p>The Fund may invest in derivative instruments and forward transactions for the purposes of meeting the investment objective and/or efficient portfolio management. The use of derivatives for this purpose may affect the volatility or risk profile of the Fund although this is not the ACD's intention.</p>
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Old Mutual Bond 3 Fund (PRN 632226)

INVESTMENT OBJECTIVE	To achieve total return through a combination of income and capital growth from a diversified portfolio predominantly composed of fixed and variable rate debt securities.
INVESTMENT POLICY	<p>The Fund invests in both Sterling and non-Sterling denominated securities. Any non-Sterling denominated securities will normally be hedged to minimise currency risk. The Investment Manager has appointed a specialist manager to manage the Fund, and continuously monitors this appointment.</p> <p>The Fund may invest in derivative instruments and forward transactions for the purposes of meeting the investment objective and/or efficient portfolio management. The use of derivatives for this purpose may affect the volatility or risk profile of the Fund although this is not the ACD's intention.</p>

Old Mutual Fidelity Global Focus Fund (PRN 632249)

INVESTMENT OBJECTIVE AND POLICY	<p>The Fund's investment objective is to achieve long term capital growth from a diversified portfolio primarily made up of the shares of companies from around the world. In terms of geographical split, the portfolio is invested broadly in relation to the relative sizes and attractiveness of world equity markets. Within the portfolio there is a bias towards the larger quoted companies in each market, but the Fund is not restricted in this regard, or in terms of the industrial or geographical split of the portfolio. The Fund may also invest in derivatives and forward transactions for purposes of efficient portfolio management. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Fund.</p>
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Old Mutual Fidelity Moneybuilder Income Fund (PRN 632254)

INVESTMENT OBJECTIVE	The Fund's investment objective is to achieve income. The Fund will obtain exposure primarily to Sterling-denominated (or hedged back to Sterling) fixed interest securities.
INVESTMENT POLICY	<p>The Fund may invest directly in fixed interest securities or may achieve exposure indirectly through the use of derivatives. The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, cash and near-cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.</p>

	The use of derivatives for this purpose may affect the volatility or risk profile of the Fund although this is not the ACD's intention.
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Old Mutual Fidelity Strategic Bond Fund (PRN 632242)

INVESTMENT OBJECTIVE AND POLICY	The Fund's investment objective is to achieve income with the possibility of capital growth from a portfolio primarily invested in Sterling-denominated (or hedged back to Sterling) fixed interest securities. Derivatives and forward transactions may also be used for investment purposes. The use of derivatives for this purpose may affect the volatility or risk profile of the Fund although this is not the ACD's intention.
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Old Mutual Foundation 3 Fund (PRN 632255)

INVESTMENT OBJECTIVE	<p>The Fund aims to achieve an annual return of 3% above inflation over rolling five year periods.</p> <p>Notwithstanding that the Fund aims to deliver a positive annual return over rolling five year periods, any capital invested is, in fact, at risk and there is no guarantee that a positive annual return will be generated over such specified period.</p>
INVESTMENT POLICY	<p>The Fund will gain exposure to a diversified portfolio of asset classes including, but not limited to, equities, fixed interest, property, commodities and currency. Typically the Fund will have a preference to lower risk asset classes such as fixed interest.</p> <p>The Fund will gain exposure to these asset classes by investing in transferable securities, derivative instruments and forward transactions (for the purpose of meeting the investment objective or efficient portfolio management), as well as collective investment schemes and warrants. The Fund may hold liquidity in cash, near cash, money market instruments, and permitted deposits. There are no limits on the percentage of the Fund's assets which may be invested in cash.</p> <p>In accordance with the provisions of the Sourcebook, all investment in property and commodities will be indirect via transferable securities, collective investment schemes and/or derivatives. The use of derivatives for this purpose may affect the volatility or risk profile of the Fund although this is not the ACD's intention.</p>

Old Mutual Foundation 4 Fund (PRN 632256)

INVESTMENT OBJECTIVE	<p>The Fund aims to achieve an annual return of 4% above inflation over rolling seven year periods.</p> <p>Notwithstanding that the Fund aims to deliver a positive annual return over rolling seven year periods, any capital invested is, in fact, at risk and there is no guarantee that a positive annual return will be generated over such specified period.</p>
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INVESTMENT POLICY	<p>The Fund will gain exposure to a diversified portfolio of asset classes including, but not limited to, equities, fixed interest, property, commodities and currency.</p> <p>The Fund will gain exposure to these asset classes by investing in transferable securities, derivative instruments and forward transactions (for the purpose of meeting the investment objective or efficient portfolio management), as well as collective investment schemes and warrants. The Fund may hold liquidity in cash, near cash, money market instruments, and permitted deposits. There are no limits on the percentage of the Fund's assets which may be invested in cash.</p> <p>In accordance with the provisions of the Sourcebook, all investment in property and commodities will be indirect via transferable securities, collective investment schemes and/or derivatives. The use of derivatives for this purpose may affect the volatility or risk profile of the Fund although this is not the ACD's intention.</p>
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Old Mutual Foundation 5 Fund (PRN 632257)

INVESTMENT OBJECTIVE	<p>The Fund aims to achieve an annual return of 5% above inflation over rolling ten year periods.</p> <p>Notwithstanding that the Fund aims to deliver a positive annual return over rolling ten year periods, any capital invested is, in fact, at risk and there is no guarantee that a positive annual return will be generated over such specified period.</p>
INVESTMENT POLICY	<p>The Fund will gain exposure to a diversified portfolio of asset classes including, but not limited to, equities, fixed interest, property, commodities and currency. Typically the Fund will have a preference to asset classes providing a potential for growth such as equities.</p> <p>The Fund will gain exposure to these asset classes by investing in transferable securities, derivative instruments and forward transactions (for the purpose of meeting the investment objective or efficient portfolio management), as well as collective investment schemes and warrants. The Fund may hold liquidity in cash, near cash, money market instruments, and permitted deposits. There are no limits on the percentage of the Fund's assets which may be invested in cash.</p> <p>In accordance with the provisions of the Sourcebook, all investment in property and commodities will be indirect via transferable securities, collective investment schemes and/or derivatives. The use of derivatives for this purpose may affect the volatility or risk profile of the Fund although this is not the ACD's intention.</p>

Old Mutual Gilt Fund (PRN 632224)

INVESTMENT OBJECTIVE	<p>To achieve capital growth through investment in a well-diversified portfolio consisting predominantly of UK Gilts. The Fund is permitted to invest in overseas bonds, and any non-Sterling currency exposure will be hedged back into Sterling to</p>
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	remove the risk of exchange rate fluctuation.
INVESTMENT POLICY	The Fund predominantly invests in a well-diversified portfolio of UK Gilts. The Investment Manager has appointed a specialist manager to manage the Fund, and continuously monitors this appointment. Investments may be made through collective investment schemes or through directly invested portfolios.

Old Mutual Global Property Securities Fund (PRN 632231)

INVESTMENT OBJECTIVE	To achieve long term capital growth and income through investment in a globally diversified portfolio of property related securities.
INVESTMENT POLICY	<p>The emphasis of the Fund is investment in property related securities of entities which generate rental income. Investment will be in transferable securities which are primarily Real Estate Investment Trusts (REITs) or real estate companies.</p> <p>For efficient portfolio management purposes, investment may also be made into derivatives or forward transactions. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Fund.</p> <p>The Investment Manager has appointed a specialist Investment Adviser to manage the Fund, and continuously monitors their suitability.</p>

Old Mutual Henderson China Opportunities Fund (PRN 632245)

INVESTMENT OBJECTIVE AND POLICY	<p>The Fund aims to achieve a total return, (meaning a combination of capital growth and income) in excess of the long-term return that is typically achieved from investments in Hong Kong and Chinese equity markets, by investing in:</p> <ul style="list-style-type: none"> • companies having their registered office in Hong Kong or China; • companies that do not have their registered office in Hong Kong or China but either (i) carry out a predominant proportion or their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Hong Kong or China. <p>The Fund may also invest in American Depositary Receipts ('ADRs') investing in securities issued by companies incorporated in Hong Kong or China or in any similar listed securities of Hong Kong or Chinese companies.</p> <p>The Fund may also invest at the Investment Adviser's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of Stock lending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA Rules). The use of derivatives for this purpose may affect the volatility or risk</p>
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	profile of the Fund although this is not the ACD's intention.
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Old Mutual Henderson European Fund (PRN 632237)

INVESTMENT OBJECTIVE	To achieve long-term capital growth.
INVESTMENT POLICY	The Fund will invest principally in the securities of European companies. In addition to ordinary shares, the Fund may also invest in preference shares, debt securities convertible into ordinary stocks and shares, money-market instruments, and deposits. The Fund may also invest outside of Europe if the Investment Adviser believes that it is in the interest of the Fund. The Fund may also invest in derivatives and forward transactions for purposes of efficient portfolio management. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Fund.

Old Mutual Invesco Perpetual Asian Fund (PRN 632250)

INVESTMENT OBJECTIVE	To achieve capital growth in Asia and Australasia, excluding Japan.
INVESTMENT POLICY	The Fund intends to invest primarily in shares of companies in Asia and Australasia (excluding Japan), although it may include other Asian and Australasian related investments. In pursuing this objective, the Investment Adviser may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other investments and transactions permitted by the FCA Rules. The Fund may also invest in derivatives and forward transactions for purposes of efficient portfolio management. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Fund.

Old Mutual Invesco Perpetual Corporate Bond Fund (PRN 632243)

INVESTMENT OBJECTIVE	To achieve total return (meaning a combination of income and capital growth).
INVESTMENT POLICY	<p>The Fund seeks to achieve its objective by investing primarily in investment grade corporate debt securities.</p> <p>The Fund may also invest in government, unrated and sub-investment grade debt securities, cash, cash equivalents, money market instruments, collective investment schemes, and other transferable securities.</p> <p>Financial derivative instruments can be used for investment purposes and for efficient portfolio management. They may include derivatives on currencies, interest rates and credit and can be used to achieve both long and short positions. The use of derivatives for this purpose may affect the volatility or risk profile of the Fund although this is not the ACD's intention.</p>

Old Mutual JPM Emerging Markets Fund (PRN 632253)

INVESTMENT OBJECTIVE	To provide long term capital growth by investing primarily in Equity and Equity-Linked Securities of Emerging Markets companies.
INVESTMENT POLICY	Emerging Markets companies are companies that are incorporated under the laws of, and have their registered office in, an Emerging Market country, or that derive the predominant part of their economic activity from Emerging Market countries, even if listed elsewhere. Smaller companies may be held on an ancillary basis. Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund may also invest in derivatives and forward transactions for purposes of efficient portfolio management. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Fund.

Old Mutual JPM Natural Resources Fund (PRN 632252)

INVESTMENT OBJECTIVE	To invest primarily in the shares of companies throughout the world engaged in the production and marketing of commodities. The Fund aims to provide capital growth over the long term.
INVESTMENT POLICY	The Fund will have exposure to smaller companies and may invest in Emerging Markets. Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund may also invest in derivatives and forward transactions for purposes of efficient portfolio management. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Fund.

Old Mutual JPM US Growth Advantage Fund

INVESTMENT OBJECTIVE	To achieve capital growth.
INVESTMENT POLICY	<p>The Fund will invest primarily in shares of US companies. US companies are companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere.</p> <p>The Fund invests in shares which are believed to have the potential for above-average growth.</p> <p>The Fund does not have any bias towards company size.</p> <p>In addition, the Fund may hold fixed interest securities, cash and cash equivalents on an ancillary basis, as appropriate.</p> <p>The Fund may also use derivatives and forward transactions</p>

	for purposes of efficient portfolio management. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Fund.
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Old Mutual Newton Global Income Fund (PRN 632246)

INVESTMENT OBJECTIVE AND POLICY	To achieve increasing annual income together with long-term capital growth from investing predominantly in global securities. The Fund may also invest in collective investment schemes. The Fund may also invest in derivatives and forward transactions for purposes of efficient portfolio management. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Fund.
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Old Mutual Schroder European Alpha Income Fund (PRN 776442)

INVESTMENT OBJECTIVE	To provide income and some long-term capital growth.
INVESTMENT POLICY	<p>The Fund invests predominantly in shares of large or mid-sized European companies. The Fund will typically have between 30 and 50 holdings in companies which are listed, incorporated or headquartered in European countries; or companies that derive a significant proportion of their revenue from their European business. Investment may also be made in other equity related transferable securities issued by these companies, such as preference shares and convertible securities.</p> <p>The Fund may also invest in collective investment schemes, fixed interest securities, warrants, cash, deposits and money market instruments.</p> <p>The Fund may also use derivatives and forward transactions for purposes of efficient portfolio management. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Fund.</p>

Old Mutual Schroder Tokyo Fund (PRN 632240)

INVESTMENT OBJECTIVE	To achieve capital growth through participation in the growth of the Japanese economy.
INVESTMENT POLICY	Investment will be based primarily on Japan's economic strengths, such as its manufacturing industry (in particular on those parts of it that are demonstrating an ability to exploit newly emerging technology) and on sectors benefiting from structural change in the economy. Investment will be in directly held transferable securities. The Fund may also invest in collective investment schemes, warrants and money market instruments. The Fund may also invest in derivatives and forward transactions for purposes of efficient portfolio management. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Fund.

Old Mutual Schroder US Mid Cap Fund (PRN 632238)

INVESTMENT OBJECTIVE	To provide capital growth and income primarily through investment in equity securities of medium-sized US companies.
INVESTMENT POLICY	Investment will be in directly held transferable securities. The Fund may also invest in collective investment schemes, warrants and money market instruments. The Fund may also invest in derivatives and forward transactions for purposes of efficient portfolio management. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Fund.

Old Mutual Threadneedle European Select Fund (PRN 632261)

INVESTMENT OBJECTIVE	To achieve capital growth.
INVESTMENT POLICY	The Fund's investment policy is to invest mainly in a relatively concentrated portfolio of equities of companies domiciled in Continental Europe or which have significant Continental European operations. The select investment approach means that the Fund has the flexibility to take significant stock and sector positions which may lead to increased levels of volatility. If the Investment Adviser considers it desirable, the Fund may further invest in other securities (including fixed interest securities, other equities and money market securities). The Fund may also invest in derivatives and forward transactions for purposes of efficient portfolio management. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Fund.

Old Mutual Threadneedle High Yield Bond Fund (PRN 632244)

INVESTMENT OBJECTIVE	To achieve income.
INVESTMENT POLICY	The Fund's investment policy is to invest principally in higher risk UK and international fixed interest securities. It may also invest in equities. Income will be paid monthly. The Fund may also invest in derivatives and forward transactions for purposes of efficient portfolio management. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Fund.

Old Mutual World Index Fund (PRN 632258)

INVESTMENT OBJECTIVE	To achieve capital growth through a portfolio of investments aimed at tracking the performance of the FTSE Developed ex UK Index.
INVESTMENT POLICY	The Fund will invest primarily in collective investment schemes, including those managed and operated by the Investment Adviser, that aim to track the performance of developed market indices around the world by investing in the

	<p>companies that make up those indices.</p> <p>The Fund may also invest directly in equities, other transferable securities, money-market instruments and cash, and may make use of derivatives for the purposes of efficient portfolio management. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Fund.</p>
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Further Funds

Subject to the Sourcebook the ACD may establish additional Funds from time to time. On the introduction of any new Fund a revised Prospectus will be prepared setting out the relevant details of each Fund.

THE AUTHORISED CORPORATE DIRECTOR

The Authorised Corporate Director of the Company is Old Mutual Investment Management Limited, a limited company incorporated in England and Wales on 4 June 2001 with registered number 4227837. The head office and registered office of the ACD are at Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ. As at the date of this Prospectus, the amount of the ACD's authorised share capital is 7,600,000 of ordinary £1 shares of which £7,600,000 is allotted and fully paid up. The ultimate holding company of the ACD is Old Mutual Plc.

In addition to the Company, the ACD acts as manager of the authorised unit trusts and as authorised corporate director of the open-ended investment companies set out in Appendix V.

The ACD is authorised and regulated in the United Kingdom by the FCA whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS.

When acting as authorised corporate director of the Company, the ACD will not be obliged to make use of information which in doing so would be a breach of its duty of confidence to any other person.

The ACD is responsible for operating the Company's affairs in accordance with the Sourcebook. The ACD is permitted to delegate its management and administration functions, but not responsibility, to third parties, subject to the rules in the Sourcebook. It has therefore delegated the functions of investment management, registrar and fund administration to the Investment Manager, Registrar and the Administrator respectively (see further "The Investment Manager" and "The Administrator and Registrar" below).

The ACD is entitled to be indemnified by the Company against liabilities incurred in acting as ACD of the Company to the extent permitted by the OEIC Regulations and the Sourcebook.

The directors of the ACD are as follows:

Jessica Brescia
Mitchell Dean
Paul Simpson

The directors of the ACD are on the board of other companies within the Old Mutual group which may invest in the Funds. However, none of the directors have any other business activities which are of significance to the business of the Funds.

The ACD provides its services to the Company under the terms of an ACD agreement dated 18 December 2013 as amended and restated from time to time (the "**ACD Agreement**").

The ACD Agreement provides that the appointment of the ACD may be terminated by the Company or the ACD giving not less than 6 months' written notice to the other party or the ACD Agreement may be terminated earlier in certain circumstances.

Upon termination of its appointment, the ACD is entitled to payment of its fees, in accordance with "Fees and Expenses of the Authorised Corporate Director" section of this Prospectus, to the date of termination. No compensation for loss of office is provided for in the ACD Agreement.

The Company is required to indemnify the ACD against all liabilities as a result of any negligent or wrongful direction or requirement of the Company given or made under the ACD Agreement. Copies of the ACD Agreement are available to shareholders upon request. The fees to which the ACD is entitled are set out in the "Fees and Expenses of the Authorised Corporate Director" section of this Prospectus.

Shareholders have no direct contractual rights against the ACD; any action taken against the ACD under the ACD agreement where the Company has suffered loss must be taken by the Company itself.

In addition, the Company may by ordinary resolution remove any director notwithstanding anything in this Prospectus or in any agreement between the Company and such director. Such removal shall

take effect only upon the satisfaction of either of the conditions appearing in Regulation 21(3) of the OEIC Regulations and shall be without prejudice to any claim such director may have for damages for breach of any such agreement. The resolution mentioned in this paragraph may not be moved at a meeting unless notice of the intention to move such a resolution has been given to the Company at least 28 days before the meeting.

The Company has no other directors.

ACD's Remuneration Policy

The FCA's remuneration requirements have been implemented primarily to ensure that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds. The ACD has approved and adopted a remuneration policy (the "**Remuneration Policy**") which explains how the ACD complies with such requirements and which staff are covered. Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration and benefits can be accessed from the following website: www.omglobalinvestors.com. A paper copy of these details is also available free of charge from the ACD upon request.

INVESTMENT MANAGER

The ACD has appointed Old Mutual Global Investors (UK) Limited (the "**Investment Manager**") to provide investment management services to the ACD.

Old Mutual Global Investors (UK) Limited is a limited company incorporated in England and Wales on 18 July 1994 with registered number 02949554. The registered office and head office of the Investment Manager is at Millennium Bridge House, 2 Lambeth Hill, London, EC4P 4WR. The principal activity of the Investment Manager is the provision of investment management services.

The Investment Manager is authorised and regulated in the United Kingdom by the FCA whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS.

Terms of Appointment

The Investment Manager was appointed by an agreement dated 5 November 2014 between the ACD and the Investment Manager, as amended from time to time (the "**Investment Management Agreement**").

Under the terms of the Investment Management Agreement, the ACD retains the power to take decisions in key areas that fall under its responsibility and allows the ACD to monitor, enquire, inspect and have access to the Investment Manager to allow the ACD to review (on an on-going basis) the services provided by the Investment Manager.

Subject to the above the Investment Manager shall have full power, authority and right to exercise the functions, duties, powers and discretions exercisable by the ACD under the Instrument of Incorporation and the OEIC Regulations to manage the investment of the scheme property of each Fund. The Investment Manager may manage all or part of the portfolio of the Funds itself, or it may delegate any of its rights and obligations under the Investment Management Agreement to any associate or, with the prior written consent of the Company and the ACD, to a person who is not an associate.

The Investment Management Agreement may be terminated by not less than one month's written notice by either party and immediately by written notice by either party on the happening of certain events, including any material breach or insolvency. It will also terminate automatically if the agreement appointing the ACD is terminated or if the ACD or the Investment Manager cease to be authorised to act as such.

The Investment Manager is entitled to a fee paid out of the fees payable to the ACD, as explained below.

INVESTMENT ADVISERS

Old Mutual Bond 1 Fund: The Investment Adviser for this Fund is TwentyFour Asset Management LLP (“**TAM**”).

TAM’s main business activity is fund management for institutional clients. The Investment Manager has entered into an agreement with TAM under which TAM is responsible, as the Investment Manager’s delegate, for all the day-to-day investment management of the Fund, in accordance with the objectives and restrictions set out in this Prospectus. The agreement may be terminated by the Investment Manager immediately on giving notice and by TAM on giving not less than six months’ notice in writing to the Investment Manager. The fees due to TAM will be paid monthly by the ACD out of the annual management charge to which it is entitled (see “The Fees of the Investment Advisers” section). TAM is authorised by the FCA.

Old Mutual BlackRock Gold and General Fund, Old Mutual Gilt Fund and Old Mutual World Index Fund: The Investment Adviser for these Funds is BlackRock Investment Management (UK) Limited (“**BlackRock**”).

BlackRock’s main business activity is fund management for institutional clients. The Investment Manager has entered into an agreement with BlackRock under which BlackRock is responsible, as the Investment Manager’s delegate, for all the day-to-day investment management of the Fund, in accordance with the objectives and restrictions set out in this Prospectus. The agreement may be terminated by the Investment Manager immediately on giving notice and by BlackRock on giving three months’ notice in writing to the Investment Manager. The fees due to BlackRock under this agreement will be paid monthly by the ACD out of the annual management charge to which it is entitled (see “The Fees of the Investment Advisers” section). BlackRock is authorised by the FCA.

Old Mutual Bond 2 Fund, Old Mutual Fidelity Global Focus Fund, Old Mutual Fidelity Moneybuilder Income Fund and Old Mutual Fidelity Strategic Bond Fund: The Investment Adviser for these Funds is FIL Pensions Management (“**FIL**”).

FIL’s main business activity is investment management for institutional and retail clients. The Investment Manager has entered into an agreement with FIL under which FIL is responsible, as the Investment Manager’s delegate, for all the day-to-day investment management of the Fund, in accordance with the objectives and restrictions set out in this Prospectus. The agreement may be terminated by the Investment Manager immediately on giving notice and by FIL on giving three months’ notice in writing to the Investment Manager. The fees due to FIL will be paid monthly by the ACD out of the annual management charge to which it is entitled (see “The Fees of the Investment Advisers” section). FIL is authorised by the FCA.

Old Mutual Bond 3 Fund: The Investment Adviser for this Fund is DuPont Capital Management Corporation (“**DuPont**”).

DuPont’s main business activity is fund management for institutional clients. The Investment Manager has entered into an agreement with DuPont under which DuPont is responsible, as the Investment Manager’s delegate, for all the day-to-day investment management of the Fund, in accordance with the objectives and restrictions set out in this Prospectus. The agreement may be terminated by the Investment Manager immediately on giving notice and by DuPont on giving not less than three months’ notice in writing to the Investment Manager. The fees due to DuPont under this agreement will be paid monthly by the ACD out of the annual management charge to which it is entitled (see “The Fees of the Investment Advisers” section). DuPont is regulated by the US Securities and Exchange Commission (the “**SEC**”).

Old Mutual Global Property Securities Fund: The Investment Adviser for this Fund is Northwood Securities LLC (“**Northwood**”).

Northwood’s main business activity is investment management for institutional clients. The Investment Manager has entered into an agreement with Northwood under which Northwood is responsible, as the Investment Manager’s delegate, for all the day-to-day investment management of the Fund, in accordance with the objectives and restrictions set out in this Prospectus. The agreement may be terminated by the Investment Manager immediately on giving notice and by

Northwood on giving not less than six months' notice in writing to the Investment Manager. The fees due to Northwood will be paid monthly by the ACD out of the annual management charge to which it is entitled (See "The Fees of the Investment Advisers" section). Northwood is regulated by the SEC.

Old Mutual Aberdeen Asia Pacific Fund: The Investment Adviser for this Fund will be Aberdeen Asset Managers Limited ("**Aberdeen**").

Aberdeen's main business activity is investment management for institutional and retail clients. The Investment Manager has entered into an agreement with Aberdeen under which Aberdeen is responsible, as the Investment Manager's delegate, for all the day-to-day investment management of the Fund, in accordance with the objectives and restrictions set out in this Prospectus. The agreement may be terminated by the Investment Manager immediately on giving notice and by Aberdeen on giving not less than three months' notice in writing to the Investment Manager. The fees due to Aberdeen will be paid monthly by the ACD out of the annual management charge to which it is entitled (see "The Fees of the Investment Advisers" section). Aberdeen is authorised by the FCA.

Old Mutual Henderson China Opportunities Fund and Old Mutual Henderson European Fund: The Investment Adviser for these Funds is Henderson Global Investors Limited ("**Henderson**").

Henderson's main business activity is fund management for retail and institutional clients. The Investment Manager has entered into an agreement with Henderson under which Henderson is responsible, as the Investment Manager's delegate, for all the day-to-day investment management of the Fund, in accordance with the objectives and restrictions set out in this Prospectus. The agreement may be terminated by the Investment Manager immediately on giving notice and by Henderson on giving not less than three months' notice in writing to the Investment Manager. The fees due to Henderson will be paid monthly by the ACD out of the annual management charge to which it is entitled (see "The Fees of the Investment Advisers" section). Henderson is authorised by the FCA.

Old Mutual Invesco Perpetual Asian Fund and Old Mutual Invesco Perpetual Corporate Bond Fund: The Investment Adviser for these Funds is Invesco Asset Management Limited ("**Invesco**").

Invesco's main business activity is fund management for retail and institutional clients. The Investment Manager has entered into an agreement with Invesco under which Invesco is responsible, as the Investment Manager's delegate, for all the day-to-day investment management of the Fund set out in this Prospectus. The agreement may be terminated by the Investment Manager immediately on giving notice and by Invesco on giving not less than three months' notice in writing to the Investment Manager. The fees due to Invesco will be paid monthly by the ACD out of the annual management charge to which it is entitled (see "The Fees of the Investment Advisers" section). Invesco is authorised by the FCA.

Old Mutual JPM Emerging Markets Fund, Old Mutual JPM Natural Resources Fund and Old Mutual JPM US Growth Advantage Fund: The Investment Adviser for these Funds is JPMorgan Asset Management (UK) Limited ("**JPMorgan**").

JPMorgan's main business activity is fund management for retail and institutional clients. The Investment Manager has entered into an agreement with JPMorgan under which JPMorgan is responsible, as the Investment Manager's delegate, for all the day-to-day investment management of the Fund, in accordance with the objectives and restrictions set out in this Prospectus. The agreement may be terminated by the Investment Manager immediately on giving notice and by JPMorgan on giving not less than six months' notice in writing to the Investment Manager. The fees due to JPMorgan will be paid monthly by the ACD out of the annual management charge to which it is entitled (see "The Fees of the Investment Advisers" section). JPMorgan is authorised by the FCA.

Old Mutual Newton Global Income Fund: The Investment Adviser for this Fund is BNY Mellon Investment Management EMEA Limited ("**BNY Mellon**") who has delegated to Newton Investment Management Limited.

BNY Mellon's main business activity is fund management for retail and institutional clients. The Investment Manager has entered into an agreement with BNY Mellon under which BNY Mellon is responsible, as the Investment Manager's delegate, for all the day-to-day investment management of

the Fund, in accordance with the objectives and restrictions set out in this Prospectus. The agreement may be terminated by the Investment Manager immediately on giving notice and by BNY Mellon on giving not less than 90 calendar days' notice in writing to the Investment Manager. The fees due to BNY Mellon will be paid monthly by the ACD out of the annual management charge to which it is entitled (see "The Fees of the Investment Advisers" section). BNY Mellon is authorised by the FCA.

Old Mutual Schroder European Alpha Income Fund, Old Mutual Schroder Tokyo Fund and Old Mutual Schroder US Mid Cap Fund: The Investment Adviser for these Funds is Schroder Investment Management Limited ("**Schroder Ltd**").

Schroder Ltd's main business activity is fund management for institutional clients. The Investment Manager has entered into an agreement with Schroder Ltd under which Schroder Ltd is responsible, as the Investment Manager's delegate, for all the day-to-day investment management of the Funds, in accordance with the objectives and restrictions set out in this Prospectus. The agreement may be terminated by the Investment Manager immediately on giving notice and by Schroder Ltd on giving not less than three months' notice in writing to the Investment Manager. The fees due to Schroder Ltd will be paid monthly by the ACD out of the annual management charge to which it is entitled (see "The Fees of the Investment Advisers" section). Schroder Ltd is authorised by the FCA.

Old Mutual Threadneedle European Select Fund and Old Mutual Threadneedle High Yield Bond Fund: The Investment Adviser for these Funds is Threadneedle Asset Management Limited ("**Threadneedle**").

Threadneedle's main business activity is fund management for retail and institutional clients. The Investment Manager has entered into an agreement with Threadneedle under which Threadneedle is responsible, as the Investment Manager's delegate, for all the day-to-day investment management of the Fund, in accordance with the objectives and restrictions set out in this Prospectus. The agreement may be terminated by the Investment Manager immediately on giving notice and by Threadneedle on giving not less than six months' notice in writing to the Investment Manager. The fees due to Threadneedle under this agreement will be paid monthly by the ACD out of the annual management charge to which it is entitled (see "The Fees of the Investment Advisers" section). Threadneedle is authorised by the FCA.

THE DEPOSITARY

Introduction and key duties

Under the terms of a Depositary Agreement, Citibank Europe plc, acting through its UK Branch (the "**Depositary**") has been appointed as depositary of the assets of the Funds and the assets of the Funds have been entrusted to the Depositary for safekeeping.

The key duties of the Depositary consist of:

- cash monitoring and verifying each Fund's cash flows;
- safekeeping of the scheme property of each Fund;
- ensuring that the sale, issue, re-purchase, redemption, cancellation and valuation of shares are carried out in accordance with the Instrument of Incorporation, this Prospectus, and applicable law, rules and regulations;
- ensuring that in transactions involving the scheme property of a Fund that any consideration is remitted to the relevant Fund within the usual time limits;
- ensuring that each Fund's income is applied in accordance with Instrument of Incorporation, this Prospectus, applicable law, rules and regulations; and
- carrying out instructions from the ACD unless they conflict with the Instrument of Incorporation, this Prospectus, or applicable law, rules and regulations.

Information about the Depositary

The Depositary is a public limited company with registered number 132781 domiciled in Ireland whose registered office is at 1 North Wall Quay, Dublin 1. The Depositary conducts its business in Great Britain from its branch offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The branch was established on 15 September 2015. The Depositary is authorised by the Central Bank of Ireland and the Prudential Regulation Authority but in respect of its services as a depositary in Great Britain is subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority.

Liability of the Depositary

As a general rule the Depositary is liable for any losses suffered as a result of the Depositary's, its agent's or sub custodian's negligence, intentional failure, or fraud in fulfilling its obligations except that it will not be liable for any loss where:

- the event which has led to the loss is not the result of any act or omission of the Depositary or a third party to whom the Depositary has delegated its safekeeping function;
- the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice; and
- despite rigorous and comprehensive due diligence, the Depositary could not have prevented the loss.

However, in the case of loss of a financial instrument by the Depositary, or by a third party, the Depositary is under an obligation to return a financial instrument of identical type or corresponding amount without undue delay unless it can prove that the loss arose as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Delegation of safekeeping function

Under the terms of the Depositary Agreement the Depositary has the power to delegate its safekeeping functions.

As a general rule, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of securities settlement systems, does not constitute a delegation by the Depositary of its functions.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain assets of Funds to the delegates and sub-delegates set out in Appendix VII hereto.

Conflicts of interest

From time to time conflicts may arise between the Depositary and the delegates or sub-delegates. For example, a conflict may arise where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another custodial service that it provides to the Fund. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to applicable laws.

Reuse of scheme property by the Depositary

Under the Depositary Agreement the Depositary has agreed that it, and any person to whom it delegates custody functions, may not reuse any of the assets of a Fund with which it has been entrusted.

Reuse will be permitted in respect of the assets of a Fund where:

- the reuse is carried out for the account of the Fund;
- the Depositary acts on the instructions of the ACD on behalf of the Fund;
- the reuse of scheme property is for the benefit of the Fund and the shareholders;
- the transaction is covered by high quality and liquid collateral received by the Fund under a title transfer arrangement, the market value of which shall, at all times, amount to at least the market value of the re-used assets plus a premium.

Terms of the Depositary Agreement

The appointment of the Depositary has been made under an agreement between the Funds, the ACD and the Depositary dated 29 April 2016, as may be amended, restated or supplemented from time to time (the “**Depositary Agreement**”).

The Depositary Agreement may be terminated by not less than 90 days' written notice provided that no such notice shall take effect until the appointment of a successor to the Depositary.

Without prejudice to any indemnity to which the Depositary may otherwise be entitled under applicable law, the Company and the ACD will (i) indemnify the Depositary for all losses, costs, damages, taxes and expenses (including reasonable legal fees and disbursements) (each a “**Loss**”) incurred by the Depositary (directly or payable to its agents or sub-custodians) arising in connection with the failure of the Company or the ACD to perform any of its obligations under the Depositary Agreement or arising from or in connection with the Depositary's appointment or performance under the Depositary Agreement, and (ii) defend and hold the Depositary harmless from or in connection with any Loss imposed on, incurred by, or asserted against the Depositary (directly or through any of its agents or sub-custodians) or otherwise arising in connection with or arising out of any claim, action or proceeding by any third party, except any Loss arising from the Depositary's failure to satisfy its obligation of due skill, care and diligence as provided in the Depositary Agreement or the failure of any agent to satisfy the same standard of care, or any Loss for which the Depositary is liable under UCITS requirements or any Loss resulting from the negligence, intentional failure or fraud of the Depositary or any of its agents or sub-custodian.

The Depositary is entitled to receive remuneration out of the scheme property for its services, as explained in “The Fees and Expenses of the Depositary” section below.

Shareholders may request an up to date statement regarding any of the information set out above from the ACD.

THE ADMINISTRATOR AND REGISTRAR

The administrator of the Company is Citibank Europe plc (the “**Administrator**”) with its head office in Ireland at 1, North Wall Quay, Dublin 1, Ireland.

The ACD has entered into an agreement with the Administrator under which the Administrator is responsible, as the ACD's delegate, for administering the Company, including fund accounting, tax and pricing functions.

International Financial Data Services (“**IFDS**”) acts as registrar (“**Registrar**”). In this capacity it is responsible for processing subscriptions and redemptions of shares and maintaining the register of shareholders (see further “Register” below). IFDS' address is IFDS House, Saint Nicholas Lane, Basildon, Essex SS15 5FS.

SHARES IN THE COMPANY

Share classes

The Instrument of Incorporation allows the issue of both income and accumulation shares.

Details of the shares are set out in Appendix I.

Tax vouchers will be issued in respect of income accumulated and tax accounted for.

Accumulation Shares

Holders of accumulation shares are not entitled to be paid the income attributable to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant fund and reflected in the price of such shares.

A (GBP) Accumulation shares, A (EUR) Accumulation shares, A (USD) Accumulation shares, A (EUR) Hedged Accumulation shares and A (USD) Hedged Accumulation shares are predominantly offered to direct retail investors, (as well as to intermediaries whose business remains eligible for commission or legacy business).

O (GBP) Accumulation shares, O (EUR) Hedged Accumulation shares and O (USD) Hedged Accumulation shares are offered primarily as an investment to retail investors. Investors wishing to purchase these shares should do so via their financial intermediary.

R (GBP) Accumulation shares are predominantly offered to platforms and independent financial advisers whose business is not eligible for commission, and who in the ACD's reasonable opinion are able to subscribe an amount in excess of the investment minimum of £5,000.000.

U1 (GBP) Accumulation shares are only available to investors who in the ACD's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out in Appendix I and who have agreed specific terms of business with the ACD.

U2 (GBP) Accumulation shares are offered only as an investment through designated financial intermediaries who have agreed specific terms of business with the ACD.

Income shares

A (GBP) Income shares are predominantly offered to direct retail investors, (as well as to intermediaries whose business remains eligible for commission or legacy business).

R (GBP) Income shares are predominantly offered to platforms and independent financial advisers whose business is not eligible for commission, and who in the ACD's reasonable opinion are able to subscribe an amount in excess of the investment minimum of £5,000.000.

U1 (GBP) Income shares are only available to investors who in the ACD's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out in Appendix I and who have agreed specific terms of business with the ACD.

U2 (GBP) Income shares are offered only as an investment through designated financial intermediaries who have agreed specific terms of business with the ACD.

A (EUR) Hedged Accumulation shares, A (EUR) Hedged Income shares, O (EUR) Hedged Accumulation shares and O (USD) Hedged Income shares

These shares are subject to a policy of currency hedging. For these share classes the ACD uses hedging transactions to reduce risk by limiting the impact of exchange rate movements between the base currency of the Fund in which these hedged share classes are in issue (Sterling) and the currency in which the hedged shares are denominated (Euro or US Dollar). The intention is to hedge the total return on the underlying investments. The ACD uses derivatives and forward contracts (in accordance with the techniques of efficient portfolio management) for this purpose. The costs of

hedging a class of shares and the potential risk reducing benefits will accrue only to shareholders in that hedged share class and not to shareholders invested in other share classes within the same Fund. The ACD will aim to hedge between 97.5% and 102.5% of the Net Asset Value (capital and income) of the relevant share class. Consequently the hedged share classes may not be completely protected from any adverse fluctuations between the currency in which they are denominated and the base currency of the relevant Fund. Shareholders should be aware that hedged share classes aim to reduce exposure to exchange rate fluctuations at share class level, however, investors in hedged share classes will still be exposed to the market risks that relate to the underlying investments in a Fund and to any exchange rate risks that arise from the policy of that Fund that are not fully hedged.

Other classes of shares

In the future the Company may, with the approval of the FCA, issue other classes of shares in relation to each Fund. Creation of such further classes will not affect the rights of holders of shares of the existing classes.

Key Investor Information and Available Share Classes

Each share class that is available for subscription will have a Key Investor Information Document (“**KIID**”) issued in accordance with the requirements of the FCA. Prospective investors should consider the KIID for the relevant share class prior to subscribing for shares in that class in order to assist them in making an informed investment decision. Each KIID is available from www.omglobalinvestors.com. Some share classes may not currently be offered for subscription, and in the event that a KIID is not available from the aforementioned source, prospective investors should contact the Registrar directly to determine whether the relevant share class is available for subscription. Prospective investors must ensure that they have read the most up to date KIID for the relevant share class in which they intend to invest before doing so.

Voting rights

Voting rights attached to each class of shares are described under the “Voting” section.

Compulsory redemption

Shares may be compulsorily redeemed in the circumstances described under the “Mandatory redemption or transfer of shares” section.

Register

A register of shareholders is maintained by the Registrar and can be inspected at IFDS House, Saint Nicholas Lane, Basildon, Essex SS15 5FS. Certificates are not issued. To assist shareholders in monitoring their holdings of shares a half-yearly valuation showing current holdings will be sent to all shareholders in a Fund, or to the first named shareholder in the case of joint holdings.

The register is prima facie evidence as to matters properly entered in it. No notice of any trust (express, implied or constructive) may be entered in the register or be receivable by the Company, although this will not affect the obligations of the ACD in respect of any plan register. The Registrar is not obliged to register more than four persons as the joint holders of any shares.

Should any shareholder require evidence of title to shares the ACD will, upon such proof of identity as the Company may reasonably require, supply the shareholder with a certified copy of the relevant entry in the register relating to the shareholder’s holding of shares.

General

Shareholders must notify the Registrar of any change of name or address.

Shares in the Funds are not listed or dealt in on any investment exchange.

No bearer shares will be issued.

The shareholders of the Company will not be liable for the debts of the Company or the Funds.

TRANSFER OF SHARES

A shareholder is entitled (subject as mentioned below) to transfer shares by an instrument of transfer in any usual or common form or in any other form approved by the ACD. At present, transfer of title by electronic communication is only permitted where (i) the Registrar has made arrangements to allow shares to be bought on-line or through other communication media and (ii) the ACD, or one of its associates, has entered into an agreement with the relevant third party institution. The ACD is not obliged to accept a transfer if it would result in the holder, or the transferee, holding less than the minimum holding of shares of the class in question. The instrument of transfer, duly stamped if it is required to be stamped, must be lodged with the Registrar for registration. The transferor remains the holder until the name of the transferee has been entered in the register.

The Company or the Registrar may require the payment of such reasonable fee as the ACD and the Company may agree for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any share.

VALUATIONS

General

Each share in a Fund represents the overall property of the Fund: so for any purpose a valuation of shares of any given class in a Fund is achieved by valuing the property in the Fund attributable to that class, less expenses and charges, and dividing that value by the number of shares of the relevant class in existence.

Valuations

Regular valuations are made in respect of all Funds on each Business Day as at 12.00 noon (UK time), which is the valuation point for each Fund.

The calculation of prices of shares commences at or about the valuation point on each Dealing Day. The ACD may carry out additional valuations in accordance with the Sourcebook if it considers it desirable to do so. Valuations will not be made during a period of suspension of dealings (see the "Suspension of Dealings" section). The ACD is required to notify share prices to the Depositary on completion of a valuation.

The property of a Fund is valued on the following basis in accordance with the Instrument of Incorporation:

- Transferable securities for which market quotations are available are valued at their last quoted price prevailing at the valuation point where available (or, if separate buying and selling prices are quoted, the average of such prices); in the case of order-driven markets the most recently known price at which the securities were traded on the relevant exchange is used. Any unquoted or suspended investments are valued at the ACD's discretion, in accordance with the Sourcebook (see the "Fair Value Pricing" section).
- Units or shares in collective investment schemes are valued, in the case of single priced collective investment schemes, at the last quoted price available, or, in the case of dual priced collective investment schemes, at the mid of the cancellation and creation prices. In the case of collective investment schemes managed by the ACD this will be the most recent Net Asset Value available for single priced collective investment schemes (prior to any dilution adjustment) and the mid of cancellation and creation for dual priced collective investment schemes.
- Cash and amounts held in current and deposit accounts and other time-related deposits are valued at their nominal value.
- Derivative instruments dealt in on a market will be valued at the settlement price for such instruments on such market. Over-the-counter ("**OTC**") derivative contracts will be valued daily

either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Depositary and who is independent of the counterparty (the “**Counterparty Valuation**”); or (ii) using an alternative valuation provided by a competent person appointed by the Investment Manager or the ACD and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary (the “**Alternative Valuation**”). Where such Alternative Valuation method is used the Company will follow international best practise and adhere to the principals on valuation of OTC instruments established by bodies such as the International Organization of Securities Commission (IOSCO) and the Alternative Investment Management Association (AIMA) and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

- Contingent liability transactions will be valued using a method agreed between the ACD and the Depositary incorporating the following requirements: written options will be valued after deduction of the premium receivable; off-exchange futures will be valued at the net value of closing out; all other contingent liability transactions will be valued at the net value of margin on closing out.
- Any other property will be valued at what the ACD considers a fair and reasonable mid-market price.
- In valuing assets, any fiscal or other charges paid or payable on the acquisition or disposal of the asset are excluded.
- Deductions are made for anticipated UK and non-UK tax liabilities and for an estimated amount of other liabilities payable out of the property of the Fund, and for outstanding borrowings together with accrued but unpaid interest.
- Amounts are added in respect of prudently estimated, recoverable tax and any other amounts due to be paid into the Fund.
- A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.
- The total amount of any set-up costs to be (but not yet) reimbursed to the ACD will be deducted.

For the above purposes, instructions given to issue or cancel shares are assumed to have been carried out (and any cash paid or received); and uncompleted arrangements for the unconditional sale or purchase of property are (with certain exceptions) assumed to have been completed and all consequential action taken.

Fair Value Pricing

The ACD may apply a fair value price determined in accordance with the Sourcebook if it has reasonable grounds for believing that no reliable price exists for a security at a valuation point or the most recent price available does not reflect the ACD's best estimate of the value at the valuation point.

Allocation of assets and liabilities to Funds

Each Fund has credited to it the proceeds of all sales of shares in that Fund, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets deriving from such investments. All liabilities and expenses attributable to a Fund are charged to it.

The Company is required to allocate (and the ACD may from time to time reallocate) any assets, costs, charges or expenses which are not attributable to a particular Fund among the Funds (and between the share classes in each Fund) in a manner which is fair to the shareholders of the Company generally.

Prices of shares

The Company deals on a forward price basis, that is at the price for each class of share in each Fund at the next valuation point following receipt of a request to purchase or redeem shares.

The Company operates on the basis of “single pricing”, i.e. the issue and redemption price of a share at a particular valuation point will be the same. Accordingly there will only be a single price for any share as determined from time to time by reference to a particular valuation point. The price of a share is calculated (to at least four significant figures) by:

- taking the value of the relevant Fund attributable to the relevant class at the next valuation point of the Fund; and
- dividing the result by the number of shares of the relevant class in the relevant Fund in issue immediately before the valuation point concerned.

Once the single price of a share has been determined (including the dilution adjustment), the initial charge will be applied to the amount invested or redeemed.

Dilution Adjustment policy

What is a dilution adjustment? - Where a Fund buys or sells underlying investments in response to a request for the purchase or redemption of shares, it would generally incur a cost. These costs may include dealing charges, commissions, levies, transfer taxes, anti-dilution levy and the effects of the difference between the spread between the buying and selling prices of the underlying investments and the mid price at which the Fund is valued. If these costs were not reflected in the share price paid by or to the shareholder when buying or selling shares there would be an impact upon existing shareholders, referred to as “dilution”, which may constrain the Fund’s future growth.

Therefore, once the single price of a share has been determined (in accordance with “Prices of shares” above) a “dilution adjustment” will be applied to the price in accordance with the policy outlined below. This is known as swinging single pricing i.e. the price swings in response to particular circumstances to mitigate dilution.

When there are net inflows to a Fund, a dilution adjustment increases the price (price swings up) and when there are net outflows from a Fund, the dilution adjustment reduces the price (price swings down). This is to reflect the true cost of purchasing or redeeming shares in a Fund. These costs are estimated and can vary over time dependent on prevailing dealing spreads and market transaction costs and as a result the dilution adjustment will also vary over time.

Why impose a dilution adjustment? - Any dilution adjustment is imposed for the protection of existing shareholders within the Fund to prevent inflows and outflows adversely affecting their interests through the costs referred to above. Neither the ACD nor any introducing agent in any way benefits from the imposition of a dilution adjustment.

How do we apply dilution adjustment? - The ACD’s policy is to make a dilution adjustment when it believes that it is in the interests of shareholders to do so. This may be applied in the following circumstances:

- (a) when the Fund is typically expanding the ACD may operate a dilution adjustment on a semi-permanent basis to reflect the trend of net inflows to the Fund. The effect is that the price will swing up. In the event of a large outflow, on a particular day, the price will swing down;
- (b) when the Fund is typically contracting the ACD may operate a dilution adjustment on a semi-permanent basis to reflect the trend of net outflows from the Fund. The effect is that the price will swing down. In the event of a large inflow, on a particular day, the price will swing up;
- (c) due to the nature of investments held within some of the Funds the ACD reserves the right to impose a higher dilution adjustment on any day on which net flows are larger than 3% of the Net Asset Value. The higher dilution adjustment is imposed to reflect the higher trading costs which may be suffered if there are significant cash flows into or out of the Fund; and

- (d) notwithstanding the above, the ACD reserves the right to impose or amend a dilution adjustment where it identifies a series of transactions and where the ACD is of the opinion that it is in the interests of the shareholders to do so.

The ACD would typically expect to make a dilution adjustment whenever there are inflows or outflows to/ from a Fund. It is not possible to accurately predict how frequently the ACD will need to make such a dilution adjustment as it is dependent on inflows/outflows to/from the Fund.

What is the size of any dilution adjustment? - The rates as at the time of the last review. These rates are indicative and are based on historical data. They are intended to provide a guide to shareholders and potential shareholders on the possible rates at which dilution adjustment may be charged.

Old Mutual Aberdeen Asia Pacific Fund
0.21% for purchases; 0.26% for redemptions

Old Mutual BlackRock Gold and General Fund
0.46% for purchases; 0.42% for redemptions

Old Mutual Bond 1 Fund
0.42% for purchases; 0.42% for redemptions

Old Mutual Bond 2 Fund
0.46% for purchases; 0.46% for redemptions

Old Mutual Bond 3 Fund
2.22% for purchases; 2.23% for redemptions

Old Mutual Fidelity Global Focus Fund
0.16% for purchases; 0.14% for redemptions

Old Mutual Fidelity Moneybuilder Income Fund
0.44% for purchases; 0.44% for redemptions

Old Mutual Fidelity Strategic Bond Fund
0.32% for purchases; 0.32% for redemptions

Old Mutual Foundation 3 Fund
0.23% for purchases; 0.14% for redemptions

Old Mutual Foundation 4 Fund
0.19% for purchases; 0.16% for redemptions

Old Mutual Foundation 5 Fund
0.24% for purchases; 0.14% for redemptions

Old Mutual Gilt Fund
0.04% for purchases; 0.04% for redemptions

Old Mutual Global Property Securities Fund
0.18% for purchases; 0.21% for redemptions

Old Mutual Henderson China Opportunities Fund
0.23% for purchases; 0.23% for redemptions

Old Mutual Henderson European Growth Fund
0.12% for purchases; 0.08% for redemptions

Old Mutual Invesco Perpetual Asian Fund
0.25% for purchases; 0.35% for redemptions

Old Mutual Invesco Perpetual Corporate Bond Fund
0.33% for purchases; 0.33% for redemptions

Old Mutual JPM Emerging Markets Fund
0.20% for purchases; 0.18% for redemptions

Old Mutual JPM Natural Resources Fund
0.45% for purchases; 0.46% for redemptions

Old Mutual JPM US Growth Advantage Fund
0.12% for purchases; 0.11% for redemptions

Old Mutual Newton Global Income Fund
0.15% for purchases; 0.08% for redemptions

Old Mutual Schroder European Alpha Income Fund
0.17% for purchases; 0.10% for redemptions

Old Mutual Schroder Tokyo Fund
0.26% for purchases; 0.17% for redemptions

Old Mutual Schroder US Mid Cap Fund
0.13% for purchases; 0.16% for redemptions

Old Mutual Threadneedle European Select Fund
0.15% for purchases; 0.10% for redemptions

Old Mutual Threadneedle High Yield Bond Fund
0.48% for purchases; 0.48% for redemptions

Old Mutual World Index Fund
0.11% for purchases; 0.12% for redemptions

These rates are indicative and are only intended to provide a guide to shareholders and potential shareholders on the possible rate at which the dilution adjustment may be charged and are based on historical data. The ACD will review dilution adjustments on at least a quarterly basis or dependent on prevailing market conditions.

Stamp Duty Reserve Tax (SDRT)

No SDRT charge will be levied on surrenders of shares unless the surrender is a non pro-rata in specie redemption. In those cases the underlying stock or marketable securities of the Fund are chargeable to SDRT by reference to the surrendered shares which constitute the consideration.

The charge to SDRT does not apply to an agreement to transfer shares where that agreement would have been exempt from stamp duty under certain specified exemptions.

PURCHASE, REDEMPTION AND SWITCHING OF SHARES

General

Requests for the purchase, redemption and switching of shares are normally dealt with by the issue or cancellation of shares by the Depositary on the instructions of the ACD. However, in certain circumstances the ACD may, in accordance with the Sourcebook, deal with such requests by selling shares to, and/or repurchasing them from, the applicant as appropriate. The ACD is entitled to hold shares for its own account and to satisfy requests for the sale of shares from its own holding; it is required by the Sourcebook to procure the issue or cancellation of shares by the Company where necessary to meet any obligation to sell or redeem shares.

If on receiving instructions from the ACD to issue or cancel shares, the Depositary is of the opinion that it is not in the interests of the shareholders that the shares should be issued or cancelled either at

all or in the number instructed by the ACD the Depositary must give notice to the ACD that it refuses to issue, or as the case may be cancel, all, or a specified number of the shares.

The ACD may not sell a share at a higher price, or redeem a share at a lower price than the price notified to the Depositary in respect of the valuation point concerned.

The ACD is under no obligation to account to the Company or to shareholders or any of them for any profit it makes on the issue of shares or on the reissue or cancellation of shares which it has redeemed, and will not do so.

Purchase

Applications

Dealings are at forward prices, i.e. at a price calculated by reference to the next valuation point following receipt of an application. Shares to satisfy an application received before the valuation point (see the "Valuations" section) on a Dealing Day will be sold at a price based on that day's valuation point and shares to satisfy an application received after that time, or on a day which is not a Dealing Day, will be sold at a price calculated at the valuation point on the next Dealing Day. Each Business Day will constitute a Dealing Day.

Shares can be bought by sending a completed application form to the Registrar (acting on behalf of the ACD) at Old Mutual Investment Management Limited, PO Box 10278, Chelmsford, SM99 2AR or by telephoning on 0808 100 3579. In addition, the Registrar has made arrangements with a third party institution to allow shares to be bought on-line or through other communication media. At present, transfer of title by electronic communication is only permitted where the ACD, or one of its associates, has entered into an agreement with that third party institution. Application forms are available from the Registrar and/or the ACD. Applications are irrevocable.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or in part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant. In that event application moneys or any balance will be returned to the applicant by post at his or her risk.

The Company and the ACD are subject to the Money Laundering Regulations 2007 (the "**Money Laundering Regulations**") and the ACD may in its absolute discretion require verification of identity from any person applying for shares (the "**Applicant**") including, without limitation, any Applicant who:

- (a) tenders payment by way of cheque or banker's draft on an account in the name of a person or persons other than the Applicant; or
- (b) appears to the ACD to be acting on behalf of some other person.

It is also anticipated that a new corporate criminal offence will come into force in the United Kingdom in 2017. This will target the failure by a 'relevant body' to prevent facilitation of tax evasion. If it can be demonstrated that reasonable prevention procedures were in place which were designed to prevent such facilitation occurring, the relevant body will not be guilty of a criminal offence. The ACD reserves the right to adopt such practices and procedures as it deems necessary to avoid committing an offence on the basis of the enacted form of the legislation.

In the former case verification of the identity of the provider of funds may be required in addition to the Applicant. In the latter case, verification of the identity of any person on whose behalf the Applicant appears to be acting may be required.

Applications will not be acknowledged but a contract note will be sent to the Applicant (or the first named Applicant in the case of joint applications) on or before the Business Day next following the relevant Dealing Day. Where the total price payable for all shares for which the application is made would include a fraction of one penny it will be rounded up or down to the nearest penny.

If an Applicant defaults in making any payment in money, or by way of a transfer of property, due to the ACD in respect of the sale or issue of shares, the Company is entitled to make any necessary

amendment to the register and the ACD will become entitled to the shares in place of the Applicant, subject, in the case of an issue of shares, to the ACD's payment of the purchase price to the Company. The ACD reserves the right to cancel investments for which settlement is not received, or fails to clear, and to recover from an Applicant, the amount of any decrease in value of the investment if this occurs.

When an Applicant applies for shares in a Fund there is a window of time between the ACD receiving subscription money from the Applicant and the ACD transferring the subscription money to the Depositary to be used to settle the creation of the Applicant's shares. If the ACD transfers the subscription money to the Depositary by the close of business on the Business Day following receipt, the ACD is permitted to use an exemption to the FCA's client money rules which means that the ACD is not required to ensure that money is protected in a ring-fenced bank account. If the ACD transfers the subscription money to the Depositary outside of this window then the ACD is required to protect the money in a ring-fenced bank account in accordance with the FCA's client money rules.

In specie application

The ACD may, by special arrangement and at its discretion (but subject always to the requirement set out in the Sourcebook), agree to arrange for the issue of shares in exchange for assets other than cash but only if the Depositary is satisfied that acquisition of the assets in exchange for the number of shares to be issued is not likely to result in any material prejudice to the interests of holders or potential holders of shares in the Fund concerned.

Minimum initial purchase and subsequent investments

The minimum value of shares which may be the subject of any one initial transaction or purchase of shares in a particular share class of a Fund is detailed in Appendix I, as is the minimum of each subsequent investment. The ACD may at its sole discretion accept subscriptions lower than the minimum amount set out in Appendix I.

Minimum holding

In respect of shares in each share class of each Fund, the minimum value of shares which any one person may hold is detailed in Appendix I.

If following a redemption, cancellation switch or transfer, a shareholder's holding in any share class falls below the minimum holding for that class, the ACD has discretion to effect a redemption of that shareholder's entire holding in that share class or offer the shareholder a switch into another share class with a lower minimum holding (if available). The ACD may use this discretion at any time. Failure not to do so immediately after such redemption, cancellation, switch or transfer will not constitute a waiver of this right.

The value of shares for this purpose is calculated by reference to their current price. "Smaller denomination shares" (in effect, fractions of shares equal to 1/1000th of an ordinary share) may be issued and all investments will be rounded up to the nearest smaller denomination share. The minimum holding requirements will not be treated as being breached if the value of shares held falls below the relevant minimum solely as a result of a fall in the share price.

Redemption

Application

Shares in each Fund may be redeemed on any Dealing Day. Dealings are at forward prices as explained under "Purchase" above. Shares to be redeemed pursuant to a redemption request received before the valuation point of the appropriate Fund on a Dealing Day will be redeemed at a price based on that day's valuation point and shares to be redeemed pursuant to a redemption request received after that time, or on a day which is not a Dealing Day, at a price calculated at the valuation point on the next Dealing Day. Each Business Day will constitute a Dealing Day.

If requested redemptions at a valuation point exceed 10% of the Fund's value, in order to protect the interests of continuing shareholders the redemptions may be deferred to the next valuation point in

accordance with procedures that ensure the consistent treatment of shareholders who have sought to redeem at that valuation point. The procedures are that to the extent redemption requests are deferred, deferral will be pro rata based on the value of shares being redeemed (provided that the ACD may determine in its discretion a value threshold below which all redemptions will be effected, and above which the foregoing pro rata deferral shall apply) and that all deals relating to an earlier valuation point are completed before those relating to a later valuation point.

Requests to redeem shares may be made to the Registrar (acting on behalf of the ACD) by telephone on 0808 100 3579 or in writing to Old Mutual Investment Management Limited, PO Box 10278, Chelmsford, SM99 2AR. In addition, the Registrar has made arrangements with a third party institution to allow shares to be redeemed on-line or through other communication media. At present, transfer of title by electronic communication is only permitted where the ACD, or one of its associates, has entered into an agreement with that third party institution. Redemption instructions are irrevocable. The ACD may refuse a redemption instruction if it has reasonable grounds to do so.

A contract note giving details of the number and price of shares sold will be sent to the redeeming shareholder (the first named, in the case of joint shareholders) or his or her duly appointed representative together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the shareholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the Business Day following the later of the request to redeem shares or the valuation point by reference to which the redemption price is determined. Where the total consideration for the transaction would include a fraction of one penny it will be rounded up or down to the nearest penny. The redemption proceeds will be paid not later than the close of business on the fourth Business Day after the later of the following times:

- (a) the valuation point immediately following the receipt by the Registrar (or the ACD, as the case may be) of the request to redeem the shares; and
- (b) the time when the Registrar (or the ACD, as the case may be) has received the form of renunciation (or other sufficient written instructions) duly signed by the relevant shareholder or shareholders together with such evidence as the ACD may lawfully require as proof of the identity of the shareholder and all other duly executed instruments and authorisations as effect (or enable the Registrar to effect) transfer of title to the shares.

But neither the Company, the ACD nor the Registrar is required to make payment in respect of a redemption of shares where the money due on the earlier issue of those shares has not yet been received or where the Registrar considers it necessary to carry out or complete identification procedures in relation to the holder or another person pursuant to a statutory, regulatory or European Community obligation (such as the Money Laundering Regulations).

When a shareholder makes a redemption request for shares in a Fund there is a window of time between the ACD receiving redemption money from the Depositary and the ACD transferring the redemption money to the shareholder. If the ACD transfers the redemption money to the shareholder by the close of business on the Business Day following receipt, the ACD is permitted to use an exemption to the FCA's client money rules which means that the ACD is not required to ensure money is protected in a ring-fenced bank account. If the ACD transfers the redemption money to a shareholder outside of this window then the ACD is required to protect the money in a ring-fenced bank account in accordance with the FCA's client money rules until such time as it is paid to the shareholder.

In specie redemption

Where a shareholder requests redemption of a number of shares, the ACD at its discretion may, by serving a notice of election on the shareholder not later than the close of business on the second Business Day following the day of receipt of the request, elect that the shareholder shall not be paid the price of his or her shares but instead there shall be a transfer to that holder of property of the relevant Fund having the appropriate value. Where such a notice is so served on a shareholder, the shareholder may serve a further notice on the ACD not later than the close of business on the third Business Day following the day of receipt by the shareholder of the first mentioned notice requiring the ACD, instead of arranging for a transfer of property, to arrange for a sale of that property and the payment to the shareholder of the net proceeds of that sale. The selection of scheme property to be

transferred (or sold) is made by the ACD in consultation with the Depositary, with a view to achieving no more advantage or disadvantage to the shareholder requesting redemption of his or her shares than to continuing shareholders. The Company may retain out of the property to be transferred (or the proceeds of sale) property or cash of value or amount in respect of any applicable exit charge on the redemption of the shares. It should be noted that the shareholder may also be liable to fixed rate stamp duty of £5 on each transfer of UK assets received.

Minimum redemption

Unless the ACD in its discretion allows otherwise, a redemption request may not be made in respect of some only of the investor's shares of a Fund if:

- (a) it would result in a holding in a share class of less than the minimum holding in relation to that Fund (see Appendix II); or
- (b) it relates to shares of a share class having a value (calculated by reference to their current price) of less than the minimum withdrawal amount detailed in Appendix I.

Switching

A holder of shares in a Fund may at any time switch all or some of his or her shares ("Old Shares") for shares of another Fund or another class ("New Shares"). The number of New Shares issued will be determined by reference to the respective prices of New Shares and Old Shares at the valuation point applicable at the time the Old Shares are repurchased and the New Shares are issued.

Switching may be effected in the same way as redemptions (see the "Redemption" section). A switch to be made pursuant to a request received before the valuation point of the Funds concerned, on a day which is a Dealing Day for both Funds (or if the valuation points on that day differ, before the first to occur) will be effected at prices based on that day's valuation points. Where a request is received after that time, or on a day which is not a Dealing Day for both Funds, the switch will be effected at a price calculated on the valuation points on the next such Dealing Day.

A contract note giving details of the switch will be sent on or before the Business Day next following the relevant Dealing Day.

A switching shareholder must be eligible to hold the shares into which the switch is to be made.

If the switch would result in the shareholder holding a number of Old Shares or New Shares of a value which is less than the minimum holding in the Fund concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Old Shares to New Shares or refuse to effect any switch of the Old Shares. No switch will be made during any period when the right of shareholders to require the redemption of their shares is suspended. The general provisions on redeeming shares shall apply equally to a switch.

The ACD may adjust the number of New Shares to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Old Shares as may be permitted pursuant to the FCA Rules.

Please note that, under current tax law, a switch of shares in one Fund for shares in any other Fund is treated as a disposal for the purposes of United Kingdom capital gains taxation. As a result, shareholders may incur a liability to capital gains tax depending on their personal circumstances. A switch of shares between different share classes in the same Fund will generally not be deemed to be a realisation for the purposes of United Kingdom capital gains taxation, except for switches from an unhedged share class to a hedged share class (or vice versa).

A shareholder who switches shares in one Fund for shares in any other Fund or shares in one class for shares in another class will not be given a right by law to withdraw from or cancel the transaction.

Share Class Conversions

If applicable, a holder of shares in a class ("**Old Class Shares**") of a Fund may exchange all or some of his or her shares for shares of a different class within the same Fund ("**New Class Shares**"). An exchange of Old Class Shares for New Class Shares will be processed as a conversion ("**Share Class Conversion**"). Unlike a switch, a conversion of Old Class Shares into New Class Shares will not involve a redemption and issue of shares. For the purposes of income equalisation the New Class Shares will receive the same treatment as the Old Class Shares.

The number of New Class Shares issued will be determined by a conversion factor calculated by reference to the respective prices of New Class Shares and Old Class Shares at the valuation point applicable at the time the Old Class Shares are converted to New Class Shares.

Conversions may be effected in the same way as redemptions (see the "Redemption" section). A conversion to be made pursuant to a request received before the valuation point of the Funds concerned, on a day which is a Dealing Day, will be effected at prices based on that day's valuation points. Where a request is received after that time, the conversion will be effected at a price calculated on the valuations points on the next Dealing Day.

A contract note giving details of the conversion will be sent on or before the Business Day next following the relevant Dealing Day.

A converting shareholder must be eligible to hold the shares into which the conversion is to be made.

If the conversion would result in the shareholder holding a number of Old Class Shares or New Class Shares of a value which is less than the minimum holding in the Share Class concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Old Class Shares to New Class Shares or refuse to effect any conversion of the Old Class Shares. No conversion will be made during any period when the right of shareholders to require the exchange of their shares is suspended.

Please note that, under current tax law, a conversion of shares between different share classes in the same Fund will not be deemed to be a realisation for the purposes of capital gains taxation.

A shareholder who converts their shares in one share class to shares in a different share class in the same Fund will not be given a right by law to withdraw from or cancel the transaction.

Suspension of dealings

The ACD may with the prior agreement of the Depositary, and without delay if the Depositary so requires, at any time temporarily suspend the sale, redemption and switch of shares in any Fund for as long a period as is necessary if it, or the Depositary in the case of any requirement by the Depositary, is of the opinion that due to exceptional circumstances it is in the interests of shareholders of the Fund.

The ACD must immediately inform the FCA of any suspension, stating the reason for its action and ensure that notice of the suspension is made to shareholders as soon as practicable after the suspension commences. This notification will provide details of the exceptional circumstance which resulted in the suspension and inform shareholders where further details of the suspension (including, if known, its likely duration) will be published.

During a suspension, while it will not generally be possible to deal in shares, the ACD may agree to accept instructions to deal in shares in which case all instructions to deal which are accepted will be undertaken at the first valuation point following the end of the suspension. During the suspension, the ACD will comply with as many of its obligations in relation to valuation and pricing of the shares as is practicable.

The ACD and the Depositary must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as it is justified having regard to the interests of shareholders.

Mandatory redemption or transfer of shares

If the ACD reasonably believes that any shares are owned directly or beneficially in circumstances which:

- (a) constitute a breach of the law or governmental regulation or rule (or any interpretation of a law or regulation by a competent authority) of any country or territory;
- (b) may (or may if other shares are acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
- (c) may result in shares of a particular class being acquired or held by any person not falling within the categories of persons (if any) who are permitted to hold shares of such class,

it may give notice to the holder of such shares requiring him or her to transfer them to a person who is qualified or entitled to own them, or to request in writing the redemption of the shares by the Company and will, in the case of (a), give notice in writing requesting the redemption of the shares. If in the case of (b) or (c) the holder does not either transfer the shares to a qualified person or establish to the ACD's satisfaction that he or she and any person on whose behalf he or she holds the shares are qualified and entitled to hold and own them, he or she will be deemed on the expiry of a 30-day period to have requested their redemption.

The ACD is also able to effect a compulsory redemption or switch of shares where a shareholding falls below the specified minimum holding (see "Minimum holding" above) and a compulsory redemption of shares to meet certain withholding tax requirements (see the "Withholding Tax Liability" section).

Publication of prices

The prices of each class of shares in each Fund will be published daily on the internet at www.omglobalinvestors.com except when the ACD is excused from the requirement to deal in the relevant shares. Prices are also available by telephoning 0808 100 3579. The ACD issues and redeems shares in respect of each Fund on a forward pricing basis, not on the basis of the published prices.

DISTRIBUTION AND ACCUMULATION

The annual accounting period for the Company ends on 31 December (the "**accounting reference date**") or another day chosen by the ACD, if the ACD notifies the Depositary, being within seven days of that date. The half-yearly accounting period ends on the day six months before the accounting reference date (that is, 30 June) or another day chosen by the ACD and notified to the Depositary, being within seven days of that date.

For the following funds, income is accumulated up until 31 December and 30 June in respect of each Fund. In the case of Funds where income shares are in issue, income is paid to the investor on 28 February and 31 August; where accumulation shares are in issue, income is transferred to the capital account of the relevant Fund. Where such date falls on a day which is not a Business Day, the amount of income to be distributed or accumulated by a Fund shall be transferred or paid on the preceding Business Day.

Old Mutual Bond 2 Fund

Old Mutual Foundation 3 Fund

Old Mutual Foundation 4 Fund

Old Mutual Foundation 5 Fund

Old Mutual Gilt Fund

Old Mutual Global Property Securities Fund

Old Mutual Henderson China Opportunities Fund

Old Mutual Invesco Perpetual Corporate Bond Fund

Old Mutual World Index Fund

For the following Funds, income accrued shall be calculated as at 31 March, 30 June, 30 September, and 31 December. In the case of Funds where accumulation shares are in issue, income is transferred to the capital account of the relevant Fund on 28 February, 31 May, 31 August and 30 November, and where income shares are in issue income is paid to the investor as at such dates. Where such date falls on a day which is not a Business Day, the amount of income to be distributed or accumulated by a Fund shall be transferred or paid on the preceding Business Day.

Old Mutual Bond 1 Fund

Old Mutual Bond 3 Fund

Old Mutual Newton Global Income Fund

For the following Funds, income accrued shall be calculated as at the last day of each month. In the case of Funds where accumulation shares are in issue, income is transferred to the capital account of the relevant Fund on or before the last day of the subsequent month, and where income shares are in issue income is paid to the investor as at such dates. Where such date falls on a day which is not a Business Day, the amount of income to be distributed or accumulated by a Fund shall be transferred or paid on the preceding Business Day.

Old Mutual Fidelity Moneybuilder Income Fund

Old Mutual Fidelity Strategic Bond Fund

Old Mutual Threadneedle High Yield Bond Fund

For the following Funds, the amount of income to be distributed or accumulated by a Fund is calculated on, and accumulated up until 31 December in respect of each Fund. In the case of Funds where accumulation shares are in issue, income is transferred to the capital account of the relevant Fund on 28 February; where income shares are in issue income is paid to the investor as at the same date. Where such date falls on a day which is not a Business Day, the amount of income to be distributed or accumulated by a Fund shall be transferred or paid on the preceding Business Day.

Old Mutual Aberdeen Asia Pacific Fund

Old Mutual BlackRock Gold and General Fund

Old Mutual Fidelity Global Focus Fund

Old Mutual Henderson European Fund

Old Mutual Invesco Perpetual Asian Fund

Old Mutual JPM Emerging Markets Fund

Old Mutual JPM Natural Resources Fund

Old Mutual JPM US Growth Advantage Fund

Old Mutual Schroder European Alpha Income Fund

Old Mutual Schroder Tokyo Fund

Old Mutual Schroder US Mid Cap Fund

Old Mutual Threadneedle European Select Fund

Tax certificates and current valuations will be sent to shareholders in a Fund at least once in each accounting year. A direct credit or warrant for the amount of any net distribution will, where applicable, be sent to the bank account or the registered address and made payable to the order of the shareholder (or, in the case of joint holders, made payable to all and sent to the registered address of the first named holder on the register).

Shareholders of shares who do not elect for distribution of income or elect for reinvestment of their distribution will have their income automatically reinvested in their existing holding. By electing for reinvestment, additional shares in the relevant Fund will be purchased on the payment date (or, if such payment date is not a Dealing Day, on the next Dealing Day) at a price based on that day's valuation point.

The ACD and the Depositary may not distribute income to the extent that they agree that the amount available for distribution is de minimis. In such circumstances, any amount not distributed will be held until the next distribution date.

The Company is entitled to reclaim any distribution which has been unclaimed for a period of six years from the date payment was due, and such reclaimed distribution shall become part of the capital of the relevant Fund for the benefit of all shareholders.

Determination of distributable income

The income available for distribution or accumulation in relation to a Fund is determined in accordance with the Sourcebook. Broadly it comprises all sums deemed by the Company, after consultation with the Auditor, to be in the nature of income received or receivable for the account of the Company and attributable to that Fund in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income in respect of the period and adding the ACD's best estimate of any relief from tax on such charges and expenses and making such adjustments as the ACD considers appropriate, after consulting the Auditor in accordance with the Sourcebook, in relation to taxation and other matters. For all Funds, ordinary stock dividends are treated as income for tax purposes, however, they do not form part of the distribution to shareholders. This may have the effect of constraining income generation as the Funds may treat the generation of capital as a higher priority.

Income equalisation

The price of a share of a particular class in a particular Fund is based on the value of that class' entitlement in the relevant Fund including the income of the Fund since the previous distribution or, in the case of accumulation shares, deemed distribution. In the case of the first distribution received or accumulation made in respect of a share, part of the amount, namely the equalisation payment, is a return of capital and is not taxable as income in the hands of the shareholder. This amount is, however, in the case of income shares, deducted from the cost of the share in computing any capital gains.

Equalisation applies only to shares purchased during the relevant accounting period. It is calculated as the average amount of income included in the issue price of all shares of the Fund concerned issued during the period.

THE FEES AND EXPENSES OF THE AUTHORISED CORPORATE DIRECTOR

Initial charge

An initial charge, which is paid to the ACD, is calculated as a percentage of the amount invested and is included in the price paid for shares on subscription. The current initial charge for each Fund and share class is detailed in Appendix I.

Switching Fee

The ACD is entitled to make a charge in respect of a switch of shares of one class in one Fund for shares of another class in the same Fund or in another Fund (the “**Switching Fee**”). Currently the ACD does not levy a Switching Fee, but reserves the right to charge a Switching Fee equal to the initial charge (see above) in respect of the class of shares being switched into. Any Switching Fee will be deducted from the proceeds of sale of the shares being switched from.

In accordance with the dilution policy set out above, a dilution adjustment may be applied in respect of the shares being sold and purchased as part of the switch.

Annual management charge

The ACD is entitled to make an annual management charge, calculated and accruing on each Dealing Day at each valuation point (the “**Calculation Date**”), and payable out of the property of each Fund, by way of remuneration for the services of the ACD. The annual management charge is payable to the ACD monthly in arrears, on the fourth last Business Day of the month following each calendar month end. The charge will be calculated separately in respect of each class of share of the Fund, as a percentage rate per annum of the total value of the shares of entitlement in the property of the Fund represented by the class in question on the Calculation Date divided by the number of days in the year and multiplied by the number of days that have passed since the last Calculation Date. The annual management charge for each Fund and share class are detailed in Appendix I plus value added tax (“**VAT**”) if any.

The first accrual will be in respect of the day on which the first valuation of the Fund is made. The annual management charge will cease to be payable in relation to a Fund on the date of commencement of its termination, and in relation to the Company as a whole on the date of the commencement of its winding up or, if earlier, the date of the termination of the ACD’s appointment as such.

Where the Funds invest in units or shares of other collective investment schemes the Funds will incur annual management charges of those schemes.

Exit charge

At present no exit charge is levied on the redemption of shares (although the ACD is permitted to charge a dilution adjustment, if applicable (see “Dilution Adjustment policy” section). The ACD has the right (subject to the Sourcebook) to introduce a charge on the redemption of shares in the future, but this will not affect shares issued prior to its introduction. For the purposes of determining the length of ownership of redeemed shares, a first in first out policy shall apply.

Expenses

The Funds are liable for certain expenses incurred by the ACD, as described below under “Administration Costs”.

THE FEES AND EXPENSES OF THE DEPOSITARY

The fees and expenses of the Depositary shall include its reimbursement of liabilities incurred acting as the Depositary of the Funds and in safekeeping or arranging for the safekeeping of the property of the Funds, in respect of which the Depositary has rights of indemnification under the Depositary Agreement. These fees and expenses are met by the ACD and reimbursed to it under the arrangements described below under “Administration Costs”. Should the ACD fail to meet these fees and expenses, then the Depositary is entitled to collect them direct from the property of the Funds.

ADMINISTRATION COSTS

The ACD meets the costs set out in the list below and is reimbursed out of the property of the Funds at a flat rate per month of the net value of the relevant Fund. It shall be calculated and will accrue on

each Dealing Day at each valuation point, and will be payable out of the property of each Fund monthly in arrears, on the fourth last Business Day of the month following each calendar month end.

The flat rate for each Fund and share class is set out in Appendix VI. These rates have been arrived at after reviewing the historic pattern of costs incurred in relation to each Fund and share class. In order to ensure that investors benefit from economies of scale, where the assets of a Fund or, the aggregated assets of the Old Mutual Foundation 3 Fund, Old Mutual Foundation 4 Fund and Old Mutual Foundation 5 Fund, exceed £1.5bn, the stated rate will be subject to a reduction of 0.05%. For the avoidance of doubt, the flat rates set out in Appendix VI assume that the assets of a Fund do not exceed £1.5bn. These rates will be reviewed annually. The ACD will provide 60 days' notice prior to making any changes to these rates.

In some periods the flat rate reimbursement may be less than the costs actually incurred. In these circumstances the ACD will pay the difference from its own resources. Conversely, in some periods the flat rate reimbursement may be more than the costs actually incurred. In these circumstances the ACD will retain the difference.

Costs included in flat rate reimbursement:

- (a) fees and expenses of the Administrator;
- (b) fees and expenses of the Registrar;
- (c) fees and expenses of the Depositary (including any payments made in relation to its indemnification under the Depositary Agreement and the cost of custody);
- (d) fees and expenses of the Auditor;
- (e) levies imposed by the FCA and offshore regulators which regulate the Funds;
- (f) cost of convening a shareholder meeting (and circulating a written resolution in lieu of a shareholder meeting);
- (g) cost of preparing and distributing the report and accounts;
- (h) cost of creating or amending documentation relating to the Company including the Instrument, Prospectus and Key Investor Information Documents;
- (i) cost of publishing the price of shares;
- (j) fees and expenses of professional advisors; and
- (k) VAT on any of the above.

The costs set out under "Other Payments by the Company" below will be paid out of the Funds in addition to the flat rate reimbursement.

THE FEES OF THE INVESTMENT MANAGER

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services will be paid by the ACD out of its annual management charge.

THE FEES OF THE INVESTMENT ADVISERS

The fees of the Investment Advisers will be payable by the ACD out of its annual management charge.

OTHER PAYMENTS BY THE COMPANY

The following expenses (being the actual amounts incurred) may also be payable by the Company out of its capital or income at the discretion of the ACD to the relevant person in respect of whom the expense is incurred, at the time the expense is due:

- (a) brokers' commissions, fiscal charges and other disbursements which are properly incurred in effecting transactions for the Company;
- (b) interest on and other charges relating to permitted borrowings;
- (c) taxation and other duties payable by the Company;
- (d) in relation to a scheme of arrangement where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Company in consideration of the issue of shares in the Company to shareholders in that body corporate or to participants in that other scheme, any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;
- (e) any sum due by virtue of any provision of the Sourcebook, such as cancellation proceeds and reasonable stock lending expenses;
- (f) the costs of establishing any new Funds;
- (g) VAT in respect of any of the costs, expenses, fees and charges payable by the Company; and
- (h) any other charges/expenses that may be taken out of the Company's property in accordance with the Sourcebook.

Expenses not directly attributable to a particular Fund will be allocated between the Funds. Expenses may be payable out of the capital property and/or income property of the relevant Fund(s) at the discretion of the ACD, subject to any restrictions set out in the Instrument of Incorporation, and to the Sourcebook.

PAYMENTS OUT OF CAPITAL

For all Funds, some or all of any charges and expenses (including the charges of the ACD, the Depositary and the Administrator) may be treated as a capital expense in accordance with the Sourcebook, which may have the effect of constraining capital growth, as the Company may treat the generation of income as a higher priority than capital growth or (as the case may be) place equal emphasis on the generation of income and on capital growth.

In respect of the Old Mutual Bond 1 Fund, Old Mutual Bond 2 Fund, Old Mutual Bond 3 Fund, Old Mutual Foundation 3 Fund, Old Mutual Gilt Fund, Old Mutual Global Property Securities Fund, Old Mutual Newton Global Income Fund and Old Mutual Schroder European Alpha Income Fund, the policy is to charge all expenses to capital. In respect of Old Mutual Threadneedle High Yield Bond Fund, the policy is to charge some or all of the annual management charge to capital. For all other Funds within the Company, the policy is to charge all expenses to income, apart from transaction charges which are charged to capital.

TAXATION

The following is a general summary of current UK tax law and Her Majesty's Revenue and Customs ("HMRC") practice; changes can occur without warning. It does not describe the taxation treatment of shareholders who do not hold their interests as an investment, who are subject to special tax regimes or the detailed taxation treatment of persons resident in jurisdictions other than the United Kingdom.

This summary is not, and should not be relied upon by shareholders as being, tax advice. Shareholders are advised to consult their professional advisers as to their individual tax position and see the “Risks” section below.

Taxation of the Company/Funds

As the Funds are sub-funds of an open-ended investment company to which the Authorised Investment Funds (Tax) Regulations 2006 apply, each Fund, and not the Company, is deemed to be a separate taxable entity. The Funds are exempt from UK taxation in respect of capital gains realised on the disposal of investments held within them.

Each Fund, however, is liable to UK corporation tax on most sources of income (other than, inter alia, dividends treated as being exempt under Part 9A of the Corporation Tax Act 2009 (the “**CTA 2009**”) and the portion of dividend distributions from UK authorised unit trusts and other UK open-ended investment companies which is not unfranked), net of allowable expenses (and, in relevant cases as set out below, interest distributions made by the Fund). The rate of corporation tax is 19% for the tax year 2017/2018, but reducing to 17% in April 2020. Dividends treated as being exempt under Part 9A CTA 2009 and the portion of dividend distributions from UK authorised unit trusts and other UK open-ended investment companies which is not unfranked will be exempt income of the Fund. Where foreign tax has been deducted from income from overseas sources, that tax can in some instances be offset against corporation tax payable by the Fund by way of double tax relief.

If throughout a reporting period the investments of any Fund comprise more than 60 per cent. (by value) in “qualifying investments” that Fund may elect to treat its distributions as a payment of interest (as opposed to a dividend) for UK tax purposes. Such a Fund is referred to as a ‘bond fund’ (though the term does not appear in UK tax legislation). Qualifying investments are, broadly, debt-like instruments and include the holding of shares in a master fund (whether incorporated in the UK or offshore) that itself holds more than 60% of its investments in debt-like instruments.

If any Fund were to be treated as paying an interest distribution, it would normally be able to deduct the amount of that distribution in computing its taxable income for corporation tax purposes, thereby reducing or eliminating its liability to corporation tax for the period in question.

Reporting of tax information

The Company (or the Funds) and the ACD are subject to obligations which require them to provide certain information to relevant tax authorities about the Company, the Funds, investors and payments made to them.

The International Tax Compliance Regulations 2015 give effect to:

- i. reporting obligations under the Organisation for Economic Co-Operation and Development’s Common Reporting Standard for the Automatic Exchange of Financial Account Information (the “**CRS**”). The Company is required to identify accounts maintained for account holders who are tax resident in the EU or jurisdictions with which the UK has entered into an agreement to automatically exchange tax information and collect and report such information to HMRC; and
- ii. an intergovernmental agreement between the US and the United Kingdom in relation to the US Foreign Account Tax Compliance Act (“**FATCA**”). FATCA is designed to help the Internal Revenue Service (the “**IRS**”) combat US tax evasion. It requires financial institutions, such as the Company (or the Funds), to report on US investors or US holdings, whether or not this is relevant. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or a Fund) to US withholding taxes on certain US-sourced income and gains.

The International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014 (the “**CDOT Regulations**”) impose a separate reporting regime for investors from several of the UK’s overseas territories: Jersey, Guernsey, Isle of Man and Gibraltar. The CDOT Regulations implement the UK’s intergovernmental agreements with these territories. From 31 December 2017 these agreements will be revoked and replaced by CRS. HMRC have confirmed that accounts will only need to be reported

once on the common return where they are reportable under both the CDOT Regulations and the CRS.

Provided the Company (or a Fund) complies with its obligations under the International Tax Compliance Regulations 2015 to identify and report taxpayer information directly to HMRC, it should be deemed compliant with FATCA and the CRS. HMRC will share such information with the relevant overseas tax authorities.

Shareholders may be asked to provide additional information to the ACD to enable the Company (or each Fund) to satisfy these obligations. Failure to provide requested information may subject a shareholder to liability for any resulting penalties, US withholding taxes, tax information reporting and/or mandatory redemption, transfer or other termination of the shareholder's interest in a Fund.

Withholding Tax Liability

To the extent the Company (or a Fund) is subject to withholding tax as a result of:

- (i) a shareholder failing (or delaying) to provide relevant information to the ACD;
- (ii) a shareholder failing (or delaying) to enter into a direct agreement with the IRS; or
- (iii) the Company (or a Fund) becoming liable under FATCA or any legislation or regulation to account for tax in any jurisdiction in the event that a shareholder or beneficial owner of a share receives a distribution, payment or redemption, in respect of their shares or disposes (or be deemed to have disposed) of part or all of their shares in any way,

(each a “**Chargeable Event**”), the ACD may take any action in relation to a shareholder's holding in a Fund to ensure that such withholding is economically borne by the relevant shareholder and/or the ACD and/or its delegate or agent shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax. The action by the ACD may also include, but is not limited to, removal of a non-compliant shareholder from the relevant Fund or the ACD or its delegates or agents redeeming or cancelling such number of shares held by the shareholder or such beneficial owner as are required to meet the amount of tax. Neither the ACD nor its delegate or agent, including the administrator, will be obliged to make any additional payments to the shareholders in respect of such withholding or deduction.

Shareholders should consult their own tax advisors regarding the possible implications of these rules on their investments in any Fund.

Indemnity

Each investor agrees to indemnify the Fund and the ACD and its delegates/agents including the Administrator for any loss caused by such investor arising to the Fund and/or its delegates/agents by reason of them becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event.

Taxation of shareholders

Income distribution and accumulation

For the purposes of UK taxation on income, the same consequences will arise whether a Fund's income is distributed to a shareholder or accumulated on his or her behalf. The tax consequences set out in the following sections apply equally to accumulations of income by a Fund as they apply to the distributions made by a Fund.

Individual shareholders

Dividend distributions

From April 2016, the dividend tax credit was replaced with a dividend tax allowance of £5,000 (although this is due to be reduced to £2,000 from April 2018). Income tax is now applied to dividend

income above the allowance at rates of 7.5% for basic rate taxpayers, 32.5% for higher rate tax payers and 38.1% for additional rate tax payers.

Non-resident individuals who are entitled to a tax credit with a UK source dividend are not entitled to recover that tax credit from HMRC (unless permitted to by a double taxation agreement with the UK). No withholding tax is levied on dividend distributions made to individual shareholders resident outside the UK. Non-UK resident shareholders should consult their own advisers as to the tax consequences of a receipt of distributions under the law of their own jurisdiction of residence.

Interest distributions

From 6 April 2017, as a result of section 888C of the Income Tax Act 2007, interest distributions by any bond fund, which is expected to include the Old Mutual Bond 1 Fund, Old Mutual Bond 2 Fund, Old Mutual Bond 3 Fund, Old Mutual Fidelity Moneybuilder Income Fund, Old Mutual Fidelity Strategic Bond Fund, Old Mutual Gilt Fund, Old Mutual Invesco Perpetual Corporate Bond Fund and Old Mutual Threadneedle High Yield Bond Fund, will be made without any deduction for income tax. This means that shareholders will be obliged to include the full amount of the distribution on their tax returns and pay tax accordingly. UK individual tax payers may be eligible for a tax free allowance of £1,000 (basic rate tax payers) or £500 (higher rate tax payers). Additional rate tax payers are not entitled to any tax free allowance on interest income.

Capital gains

Any capital gains arising to individual shareholders who are resident in the UK on the sale, exchange or other disposal of their shares are, depending on their personal circumstances, subject to capital gains tax.

For 2017/2018, the first £11,300 of chargeable gains from all sources will be exempt from tax. Thereafter, for gains exceeding the annual exempt amount, the capital gains tax rate for 2017/2018 is 10% to the extent that total income and gains are below the income tax basic rate band (that is currently, £33,500 for the tax year 2017/2018) and 20% for higher rate taxpayers.

However, a UK resident individual shareholder who holds his or her shares in an Individual Savings Account (“ISA”) will be exempt from capital gains tax on any gain accruing to him or her on the disposal or deemed disposal of such shares.

A shareholder who is not resident in the UK will not normally be liable to UK tax on capital gains accruing to him or her on the disposal or deemed disposal of his or her holding in any Fund, except where the holding is connected with a trade, profession or vocation carried on by him or her in the UK through a branch or agency or he or she falls within certain anti-avoidance provisions relating to temporary non-UK residence.

Where income equalisation applies, the part of the issue price of shares which reflects accrued income and is returned to the shareholder with the first allocation of income following the issue is deducted from the shareholder's capital gains tax base cost in the shares.

Exchange between Funds

An exchange of shares in one Fund for shares in any other Fund may be treated as a redemption and sale and may for persons subject to United Kingdom taxation be a disposal for the purposes of UK capital gains tax.

Exchange between share classes of the same Fund

An exchange of one class of shares in one Fund for another class of shares in the same Fund (i.e. an exchange of income shares for accumulation shares in the same Fund and vice versa) will generally not constitute a disposal for the purposes of capital gains taxation.

Inheritance tax

A gift by a shareholder of his or her holding in any of the Funds or the death of a shareholder may give rise to a liability to inheritance tax, even if the shareholder is neither domiciled in the UK, nor deemed to be domiciled there under special rules relating to long residence or previous domicile in the UK. For these purposes, a transfer of a holding at less than the full market value may be treated as a gift.

Corporate shareholders

Dividend distributions

A UK resident corporate shareholder receiving a dividend distribution is treated as receiving a payment which may consist of two parts; an “unfranked” portion and a portion which is not unfranked. In broad terms, the portion treated as not unfranked will be such proportion as is equal to the proportion of the total income of the Fund (brought into account when determining the distribution for the period in question) which consists of dividend income received which is treated as exempt under Part 9A CTA 2009. The not unfranked portion of the payment is treated as dividend income, on which the UK resident corporate shareholder is not chargeable to corporation tax (unless the shareholder is deemed to be a financial trader by HMRC). There are no tax credits which can be reclaimed in relation to the portion of a dividend distribution which is not unfranked. The “unfranked” portion of the distribution is treated as an annual payment from which income tax at 20% has been deducted; it is therefore chargeable to corporation tax at the rate applicable to the UK resident corporate shareholder but with credit for the income tax treated as deducted. The current rate of corporation tax is 19%.

As announced at the 2016 Autumn Statement, the government will modernise the rules on the taxation of dividend distributions to corporate investors in alternative investment funds (“AIFs”, including the Funds) including allowing exempt investors, such as pension funds, to obtain credit for tax paid by the AIF. It is anticipated that the government's proposals will be published in draft secondary legislation in the course of 2017.

Interest distributions

As set out above, under section 888C of the Income Tax Act 2007 there is no requirement for a Fund to deduct UK income tax at source from payments of interest to any corporate investor.

Interest distributions paid by a bond fund to a UK tax paying corporate investor who is not a financial trader will be treated as a non-trading loan relationship credit. In these circumstances the bond fund will be able to allocate amounts for distribution as interest. A UK tax paying corporate investor (who is not a financial trader) will also have to treat a distribution from a Fund as a non-trading loan relationship credit if at any time in that investor's accounting period (as opposed to throughout the Fund's distribution period) that Fund fails the qualifying investments test.

Qualifying Investments

If a corporate shareholder who is within the charge to UK corporation tax is required to treat its holding in a Fund as a creditor loan relationship then that corporate shareholder will be taxed in an accounting period on the increase in the market value of its holding during that period (rather than on disposal), or will obtain tax relief on any equivalent decrease in market value.

Capital gains

Any chargeable gains (after taking account of indexation relief) arising to UK resident corporate shareholders on the sale, exchange or other disposal of their shares will be subject to corporation tax.

Where a shareholder's interest in a Fund is treated as a non-trading creditor relationship as described above, its interest is not an asset for the purposes of corporation tax on chargeable gains so that any gain realised on disposal is also treated as a non-trading loan relationship credit.

Exchange between Funds

An exchange of shares in one Fund for shares in any other Fund may be treated as a redemption and sale and may for persons subject to United Kingdom taxation be a disposal for the purposes of capital gains taxation.

Exchange between share classes of the same Fund

An exchange of one class of shares in one Fund for another class of shares in the same Fund (i.e. an exchange of income shares for accumulation shares and vice versa) will generally not constitute a disposal for the purposes of capital gains taxation.

General

All Funds of the Company are eligible to be held within the stocks and shares component of an ISA. Income and capital gains within an ISA are tax free.

In the case of accumulation shares, reinvested income is deemed to have been distributed to the shareholder for the purposes of taxation and a tax voucher will be issued to the shareholder to provide the appropriate details for their returns.

Acquisitions, switches, and disposals of shares in the Funds may give rise to liability of the Funds to Stamp Duty Reserve Tax.

REPORTS AND ACCOUNTS

The annual accounting period of each Fund ends on 31 December or with the agreement of the Depositary, a day chosen by the ACD being within seven days of that date. The half yearly accounting period of each Fund ends on 30 June or with the agreement of the Depositary, a day chosen by the ACD being within seven days of that date.

In accordance with the Sourcebook, the ACD shall prepare a long form report half yearly and annually. The annual reports of the Company will be published on or before 30 April and the half yearly reports on or before 31 August in each year.

Copies of the most recent annual and half yearly long form report of the Company may be inspected at, and copies obtained free of charge from, the Registrar's office or are available on the ACD's website at www.omglobalinvestors.com.

Copies of the long form reports of the Company are also available on request from the ACD.

ANNUAL GENERAL MEETING

The Company has dispensed with holding Annual General Meetings in accordance with the OEIC Regulations.

VOTING

Voting rights

Entitlement to receive notice of a particular meeting or adjourned meeting and to vote at such a meeting is determined by reference to:

- (a) those persons who are holders of shares in the Company on the date seven days before the notice is sent; or
- (b) in respect of shares which are participating securities (as defined in the Uncertificated Securities Regulations 1995), those persons who are entered on the register at a time determined by the ACD (and stated in the notice) not more than 48 hours before the time fixed for the meeting; but
- (c) in respect of shareholders with registered shares, excluding any persons who are known not to be holders at the time of the meeting.

The voting rights attached to each share shall be such proportion of the voting rights attached to all the shares in issue in the Company or Fund or of any class of shares (as the case may be) as the price of the share bears to the aggregate price(s) of all the shares in issue in the Company or such Fund or of such class.

Persons who are entitled to attend a meeting will receive not less than 14 days' written notification by post.

The quorum at a meeting of holders is two shareholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. If a quorum is not present within half an hour of the time appointed the meeting will (if requisitioned by shareholders) be dissolved and in any other case will be adjourned to such day and time not being less than seven days thereafter. If at such adjourned meeting a quorum is not present within 15 minutes from the appointed time, one person entitled to count in a quorum will be a quorum.

At a meeting of shareholders, on a show of hands every holder who (being an individual) is present in person or, if a corporation, is present by a properly authorised representative, has one vote. On a poll votes may be given either personally or by proxy and the voting rights attached to a share are such proportion of the total voting rights attached to all shares in issue as the price of the share bears to the aggregate price of all shares in issue on the cut-off date. A holder entitled to more than one vote need not, if he or she votes, use all his or her votes or cast all the votes he or she uses in the same way. A vote will be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, by the Depositary or by two shareholders present or by proxy.

An instrument appointing a proxy may be in any usual or common form or in any other form approved by the ACD. It should be in writing under the hand of the appointor or his or her attorney or, if the appointor is a corporation, either under the common seal or under the hand of a duly authorised officer or attorney. A person appointed to act as a proxy need not be a holder.

A corporation, being a holder, may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of holders and the person so authorised is entitled to exercise the same powers on behalf of the corporation which he or she represents as the corporation could exercise if it were an individual holder.

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is determined by the order in which the names stand in the register of holders.

The ACD is entitled to attend any meeting but, except in relation to third party shares, is not entitled to vote or be counted in the quorum and any shares it holds are treated as not being in issue for the purpose of such meeting. An associate of the ACD is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party shares. For this purpose, third party shares are shares held on behalf of or jointly with a person who, if him/herself the registered shareholder, would be entitled to vote, and from whom the ACD or the associate (as relevant) has received voting instructions.

Powers of a shareholders' meeting

The Instrument of Incorporation and the Sourcebook empower the shareholders in general meeting to sanction or require various steps (which may also be subject to FCA approval), including (among other things):

- changes to certain provisions of the Instrument of Incorporation and fundamental changes to this Prospectus; and
- the removal of the ACD.

In certain cases (for example, the approval of changes to the investment objectives of a Fund) an extraordinary resolution, i.e. a resolution notified and proposed as such and passed by a majority of not less than three-quarters of the votes validly cast is required.

Other provisions of the Instrument of Incorporation and the Prospectus may be changed by the ACD without the sanction of a shareholders' meeting in accordance with the Sourcebook.

Class rights

The rights attached to a class of shares may be varied in accordance with the Sourcebook and if fundamental may require the sanction of a resolution passed at a class meeting of the holders of the class concerned. The provisions about notice and conduct of meetings summarised above will apply, with the necessary alterations, to class meetings.

INVESTMENT AND BORROWING POWERS

The Company may exercise in respect of each Fund the full authority and powers permitted by the Sourcebook for an investment company with variable capital belonging to the UCITS scheme type subject to its stated investment objective and policy and the restrictions stated in this Prospectus.

No Fund may invest in shares in another Fund of the Company.

Transferable securities and approved money-market instruments

Except as provided in the Sourcebook, each Fund is a scheme dedicated to transferable securities and (apart from approved money-market instruments, cash and items of near cash and permitted efficient portfolio management transactions and techniques and collective investment schemes) the property of each Fund must consist of transferable securities (as defined in the Sourcebook).

A Fund may invest in transferable securities and approved money-market instruments provided they are:

- (i) admitted to or dealt in on a regulated market;
- (ii) dealt in on a market in a European Economic Area ("EEA") State which is regulated, operates regularly and is open to the public;
- (iii) admitted to or dealt in on a market which the ACD and the Depositary determine to be appropriate, the market is included in the list of eligible markets in Appendix II and the Depositary has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in on that market and all reasonable steps have been taken by the ACD in deciding whether that market is eligible;
- (iv) for an approved money-market instrument not admitted to or dealt in on an eligible market where the issue or the issuer is regulated for the purpose of protecting investors and savings and the instrument is issued or guaranteed in accordance with the Sourcebook; or
- (v) recently issued transferable securities provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market and the admission is secured within a year of issue.

Each Fund may invest no more than 10% of its property in transferable securities and approved money-market instruments other than those referred to above, but there is no limit on the value of the property of each Fund which may consist of transferable securities and approved money-market instruments referred to above.

Collective investment schemes

The following Funds can invest up to 10% in value of the property of the Fund in units in other collective investment schemes of a kind specified by the Sourcebook:

Old Mutual Aberdeen Asia Pacific Fund

Old Mutual BlackRock Gold and General Fund

Old Mutual Fidelity Moneybuilder Income Fund

Old Mutual Fidelity Strategic Bond Fund

Old Mutual Invesco Perpetual Asian Fund

Old Mutual Invesco Perpetual Corporate Bond Fund

Old Mutual JPM Natural Resources Fund

Old Mutual JPM Emerging Markets Fund

Old Mutual Schroder European Alpha Income Fund

The following Funds can invest in excess of 10% in value of the property of the Fund in units in other collective investment schemes of a kind specified by the Sourcebook:

Old Mutual Foundation 3 Fund

Old Mutual Foundation 4 Fund

Old Mutual Foundation 5 Fund

Old Mutual World Index Fund

For all other Funds, up to 5% in value of the property of the Fund may consist of units in other collective investment schemes of a kind specified by the Sourcebook.

Such collective investment schemes may include schemes which are managed or operated by (or in the case of an open-ended investment company, have as its authorised corporate director) the ACD or an associate (as defined in the Sourcebook) of the ACD; however, the Company may not invest in itself. Where a Fund invests in units in another collective investment scheme managed or operated by the ACD or by an associate of the ACD, the Sourcebook imposes a duty on the ACD to pay into the property of the Fund before the close of business on the fourth Business Day next after the agreement to invest in or dispose of units:

- on investment, either:
 - if the ACD pays more for the units issued to it than the then prevailing issue price, the full amount of the difference; or
 - If this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the units; and
- on disposal:
 - any amount charged by the issuer on redemption of units.

This duty does not apply to other charges and were a Fund to invest in a collective investment scheme managed or operated by the ACD or an associate of the ACD, the ACD or an associate of the ACD would benefit therefrom.

Spread – general

Up to 5% in value of the property of a Fund may consist of transferable securities issued by any one issuer save that the figure of 5% shall be raised to 10% in respect of up to 40% of the value of the property of a Fund. This limit does not apply to certain government and public securities. In respect

of the Old Mutual Bond 1 Fund and the Old Mutual Bond 2 Fund only, the figure of 5% is also raised to 25% in respect of covered bonds, provided that where the relevant Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds must not exceed 80% of the property of that Fund.

Spread - government and public securities

With the exception of the Old Mutual Gilt Fund, in respect of government and public securities issued by the following, no more than 35% in value of the property of a Fund will be invested in securities issued by any one body:

- (a) an EEA State;
- (b) a local authority of an EEA State;
- (c) a non-EEA State; or
- (d) a public international body to which one or more EEA States belong.

Subject to this restriction, there is no limit on the amount which may be invested in such government and public securities or in any one issue.

For the Old Mutual Gilt Fund, such securities are restricted to government and public securities issued by or on behalf of or guaranteed by the government the United Kingdom or the following public bodies: World Bank and its affiliates; European Community and its affiliates; Inter-American Development Bank; Asian Development Bank; KFW International Finance; and Nordic Investment Bank.

Where so invested the securities of at least six different issues shall be held and no holding of a single issue shall represent more than 30% in value of the property of the relevant Fund.

Underwriting

Subject to the provisions of the Sourcebook, including as to covering the exposure, a Fund's powers to invest in transferable securities may be used for the purpose of entering into underwriting, sub-underwriting and placing agreements in respect of certain transferable securities.

Warrants

Warrants or other instruments entitling the holder to subscribe for shares, debentures or government and public securities and any other transferable securities (not being nil or partly paid securities) which are akin thereto fall within any of a Fund's powers of investment only if, on the assumption that the right conferred by the warrant will be exercised (whether or not it is intended that it will be), it is reasonably foreseeable that the right to subscribe could be exercised without contravening the Sourcebook. Up to 5% of the value of the property of a Fund may consist of warrants.

Nil or partly paid securities

Transferable securities on which any sum is unpaid fall within any of a Fund's powers of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the Sourcebook.

Influential stakes

The Company as a whole is not permitted to hold more than:

- (a) 20% of the voting share capital of a body corporate;
- (b) non-voting securities representing more than 10% of those securities issued by that body corporate;

- (c) 10% of the debt securities issued by any single issuing body; or
- (d) 25% of the units or shares of a collective investment scheme.

Cash and near cash

The ACD may at its discretion and as considered appropriate retain liquid funds in each Fund at any time. This cash will be held to facilitate the redemption of shares, efficient management of the Fund in accordance with its objectives or any other purposes which may reasonably be regarded as ancillary to the objectives of the Fund. The ACD expects the liquid funds of a Fund to vary between 0% and 30% of the value of the property of the Fund at any one time. Liquidity may be higher under certain circumstances such as where large market movements and/or an exceptional number of redemptions are anticipated or the Fund is in receipt of large cash sums upon the issue of shares or realisation of investments, or in the normal course of implementing fixed income investment strategies that utilise short term maturity investments.

Cash forming part of the property of a Fund or standing to the credit of the distribution account may be placed in any current, deposit or loan account with the Depositary, the ACD, the Investment Manager or any Investment Adviser or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's-length between two independent parties.

Immovable and movable property

It is not intended that the Company should have any interest in any immovable property or movable property save for an indirect interest through investment in collective investment schemes or transferable securities.

Borrowing

Subject to the Sourcebook, a Fund may borrow to meet redemption and settlement mismatches, although it is not expected that significant use will be made of borrowing. Such borrowing may only be made from an eligible institution or approved bank, must be on a temporary basis only and must not be persistent; no period of borrowing may exceed three months without the prior consent of the Depositary (which may only give such consent on conditions as appear to the Depositary appropriate to ensure that the borrowing does not cease to be on a temporary basis). Borrowing must not, on any Business Day, exceed 10% of the value of the property of a Fund. As well as applying to borrowing in a conventional manner, the 10% limit applies to any other arrangement designed to achieve a temporary injection of money into the property of the Fund, in the expectation that such will be repaid, for example by way of a combination of derivatives which produces an effect similar to borrowings.

The above provisions on borrowing do not apply to "back to back" borrowing for efficient portfolio management (as defined in the section below headed "Derivatives and forward contracts") purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or his or her agent or nominee).

The above provisions on borrowing do not apply to "back to back" borrowing for efficient portfolio management (as defined in the section below headed "Derivatives and forward contracts") purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or his or her agent or nominee). Borrowings may be made from the Depositary, the ACD, the directors, the Investment Manager or any Investment Adviser or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's-length between two independent parties.

Derivatives and forward contracts

Subject to the Sourcebook and the provisions below certain Funds may invest in derivatives or forward contracts. Transactions involving derivatives or forward contracts will be subject to the parameters set out below:

- (a) Pursuant to the Sourcebook the ACD may enter into a transaction for a Fund which is:
 - (i) a permitted transaction; and
 - (ii) fully covered in accordance with the Sourcebook.
- (b) Permitted transactions are derivatives transactions (i.e. options, futures or contracts for difference) and forward transactions. A derivatives transaction must be:
 - (i) in an approved derivative (i.e. one which is traded or dealt in on an eligible derivatives market (as set out in Appendix III)) and effected on or under the rules of an eligible derivatives market; or
 - (ii) one which complies with the provisions in the Sourcebook regarding over-the-counter ("**OTC**") derivatives, which requires:
 - (1) that the counterparty to the transaction must be an eligible institution; or an approved bank; or a person whose permission (including any requirements or limitations), as published in the FCA register or whose home state authorisation, permits it to enter into the transaction as principal off exchange;
 - (2) that the transaction is on approved terms, the terms of the transaction are only approved if the ACD:
 - (i) carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (being the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction) and which does not rely only on market quotations by the counterparty; and
 - (ii) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value; and
 - (3) that the transaction is capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:
 - (i) on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or
 - (ii) if the value referred to in (i) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and
 - (4) subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:
 - (i) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or

- (ii) a department within the ACD which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.
- (c) Eligible derivatives markets consist of any derivatives market which the ACD considers appropriate after consultation with the Depositary, subject to the Sourcebook. The eligible derivatives markets for the Funds are set out in Appendix III.
- (d) A transaction in a derivative must not cause a Fund to diverge from its investment objectives stated in the Instrument of Incorporation and the most recently published version of this Prospectus.
- (e) A derivatives or forward transaction which would or could lead to delivery of property to the Depositary may be entered into only if such property can be held by a Fund and the ACD reasonably believes that delivery of the property pursuant to the transaction will not lead to a breach of the Sourcebook.
- (f) Global exposure within a Fund is a measure of the potential loss to the Fund from the use of derivative instruments. This is calculated using the “Commitment approach” or the “Value-at-Risk (“VAR”) approach”.

The “Commitment approach” converts derivatives into the equivalent position in the underlying asset using the conversion methods set out in CESR Guidelines 10-788 and thereby measures the incremental exposure provided by derivatives, after all appropriate netting or hedging positions have been removed.

If a Fund uses the Commitment approach, transactions may only be entered into if the commitment exposure created by the transactions, in terms of the principal or notional principal of the derivative, does not exceed the Net Asset Value of the scheme property and their global exposure to the underlying assets does not exceed the investment limit laid down in the Sourcebook.

The “VaR approach” is an estimate of the potential loss at a given confidence level, or probability, over a specific time period.

- “Absolute” VaR is expressed as a percentage of the Net Asset Value of a Fund. The Absolute VaR limit of a Fund has to be set at or below 20% of its Net Asset Value.
- “Relative” VaR is the VaR of a Fund expressed as a multiple of the VaR of the benchmark or reference portfolio. The reference portfolio for VaR purposes may be different from the benchmark used for performance calculation. For a Fund whose VaR is calculated using the relative VaR approach, the relative VaR limit on the Fund must be set at, or below, twice the VaR on the comparable benchmark or reference portfolio.

The above VaR calculations will be based upon a one month holding period and a 99% confidence interval. The holding period and historical observation period may change provided that they are in accordance with the requirements of the FCA.

Funds using the VaR approach are required by the applicable regulations, to calculate their expected level of leverage using the “gross sum of notional” method. The gross sum of notional method is a measure of incremental leverage from the use of derivatives in which each derivative is converted into an equivalent position in the underlying asset using the conversion methods set out in CESR Guidelines 10-788. The exposures are summed together (regardless of whether there are positive or negative figures) and taking no account of hedging and netting to produce the gross sum of notional leverage. Therefore this is a measure of derivative use rather than market exposure. As such, the gross sum of notional method can produce a high indication of derivative usage but this may be materially reduced by applying hedging and netting reductions as used by the Commitment approach.

Global exposure for the Old Mutual Foundation 3 Fund, Old Mutual Foundation 4 Fund, Old Mutual Foundation 5 Fund and Old Mutual Invesco Perpetual Corporate Bond Fund is measured using the Absolute VaR approach. Leverage is not expected to exceed 400% of the Net Asset Value of each of these Funds. This figure is not a limit and may be exceeded in certain circumstances. For example the Fund may indicate high leverage levels when it has acquired a large number of derivatives which offset each other or when it is utilising derivatives which have large notional values but which make small risk contributions.

Global exposure for all other funds that use derivatives is calculated using the Commitment approach.

- (g) A Fund may not undertake transactions in commodity derivatives.
- (h) Derivatives and forward transactions may be used for the purposes of pursuing the investment objectives or where they are reasonably believed by the ACD to be economically appropriate to the efficient portfolio management (“**EPM**”) of the following Funds:

Old Mutual Bond 1 Fund

Old Mutual Bond 2 Fund

Old Mutual Bond 3 Fund

Old Mutual Fidelity Moneybuilder Income Fund

Old Mutual Fidelity Strategic Bond Fund

Old Mutual Foundation 3 Fund

Old Mutual Foundation 4 Fund

Old Mutual Foundation 5 Fund

Old Mutual Henderson China Opportunities Fund

Old Mutual Invesco Perpetual Corporate Bond Fund

The use of derivatives for investment purposes may affect the volatility or risk profile of the Funds, although this is not the ACD’s intention.

The ACD considers that the use of derivatives for EPM only, and not for investment purposes, is not likely to affect the volatility or risk profile of the Funds.

- (i) Derivatives and forward transactions may be used where they are reasonably believed by the ACD to be economically appropriate to the EPM. The ACD considers that the use of derivatives for EPM is not likely to affect the volatility or risk profile of the Funds.

For the following Funds, derivatives may be used for EPM purposes only;

Old Mutual Aberdeen Asia Pacific Fund

Old Mutual BlackRock Gold and General Fund

Old Mutual Fidelity Global Focus Fund

Old Mutual Global Property Securities Fund

Old Mutual Henderson European Fund

Old Mutual Invesco Perpetual Asian Fund

Old Mutual JPM Emerging Markets Fund

Old Mutual JPM Natural Resources Fund

Old Mutual JPM US Growth Advantage Fund

Old Mutual Newton Global Income Fund

Old Mutual Schroder European Alpha Income Fund

Old Mutual Schroder Tokyo Fund

Old Mutual Schroder US Mid Cap Fund

Old Mutual Threadneedle European Select Fund

Old Mutual Threadneedle High Yield Bond Fund

Old Mutual World Index Fund

- (j) The purpose of EPM is to achieve reduction of risk and/or reduction of cost and/or the generation of additional capital or income with a risk level which is consistent with the risk profile of the relevant Fund and the risk diversification rules in the Sourcebook.
- (k) To be economically appropriate to the EPM of a Fund, the ACD must reasonably believe that:
 - (i) for transactions undertaken to reduce risk or cost (or both), the transaction (alone or in combination) will diminish a risk or cost of a kind or level which it is sensible to reduce; or
 - (ii) where, for example, the ACD wishes to achieve a switch in exposure, he or she may do so, rather than through sale and purchase of property of the Fund, by use of derivatives (a technique commonly called “tactical asset allocation”) if the transactions concerned reasonably appear to the ACD to be economically appropriate to the EPM of the Fund and to diminish a risk or cost of a kind or level which it is sensible to reduce. Where the transaction relates to the actual or potential acquisition of transferable securities, then the ACD must intend that the Fund should invest in transferable securities within a reasonable time; and it must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.
- (l) The Old Mutual Bond 1 Fund, Old Mutual Bond 2 Fund, Old Mutual Bond 3 Fund, Old Mutual Fidelity Strategic Bond Fund, Old Mutual Foundation 3 Fund, Old Mutual Foundation 4 Fund, Old Mutual Foundation 5 Fund, Old Mutual Henderson China Opportunities Fund and Old Mutual Invesco Perpetual Corporate Bond Fund, may utilise both exchange-traded and OTC derivatives, including futures, forwards, swaps and contracts for difference, as part of their investment policies. Such derivatives and forward transactions will usually be exchange-traded save for Old Mutual Foundation 3 Fund, Old Mutual Foundation 4 Fund and Old Mutual Foundation 5 Fund.
- (m) The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the property of a Fund; this limit is raised to 10% where the counterparty is an approved bank. When calculating exposure, the ACD must use the positive mark-to-market value of the OTC derivative positions of the Fund with the same counterparty provided they are able to legally enforce netting agreements with the counterparty on behalf of the Fund. The exposure in respect of an OTC derivative may be reduced to the extent that collateral is held provided that it is sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

- (n) Each Fund may invest in derivatives and forward contracts as long as the exposure to the Fund resulting from those transactions is suitably covered by its property. Exposure will include any initial outlay in respect of that transaction.
- (o) In respect of Old Mutual Global Property Securities Fund, it is the intention of the ACD that derivative and forward currency transactions will be entered into in respect of certain classes labelled as “Portfolio Hedged” for the purpose of reducing the effect of fluctuations in the rate of exchange between Sterling and a predominant proportion of the non-Sterling denominated Fund property (total return and not just capital). It should be understood that even 100% hedging will not be a perfect hedge. The ACD will review the hedging position on each day that there is a valuation point or dealing date and adjust the hedging where there is a material change in dealing volume. The costs and gains/losses of the hedging transactions in respect of classes labelled as “Portfolio Hedged” will accrue only to those classes.
- (p) In the case of Funds where Euro Hedged share classes or US Dollar Hedged share classes are in issue, the ACD will use forward currency transactions to undertake a policy of hedging. For these share classes the ACD intends to use hedging transactions to reduce risk by limiting the impact of exchange rate movements between the base currency of the Fund (Sterling) and the currency in which the hedged shares of these share classes are issued. The ACD uses derivatives and forward contracts (in accordance with the techniques of efficient portfolio management) for this purpose.

In summary, the use of derivatives for EPM is not likely to affect the volatility or risk profile of the Funds. **The use of derivatives for the purposes of pursuing the investment objectives of the Funds may affect the volatility or risk profile of the Funds, although this is not the ACD’s intention.**

Transactions may be effected in which the ACD has, either directly or indirectly, an interest that may potentially involve a conflict of its obligation to the Company. Where a conflict cannot be avoided, the ACD will have regard to its fiduciary responsibility to act in the best interests of the Company and its investors. The ACD will ensure that investors are treated fairly and that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.

Operational costs and fees arising from EPM techniques and/or the use of derivatives are paid for by the relevant Fund. The identity of the entities to which operational costs and fees are paid will be disclosed in the annual report.

A Fund may receive cash, high quality government bonds and equities to the extent deemed necessary by the Investment Adviser in respect of OTC derivative transactions for a Fund, provided however that such collateral must comply with the requirements of the FCA.

A documented haircut policy is in place for the Company detailing the policy in respect of each class of assets received and which takes into account the characteristics of the assets and the results of any stress tests conducted as required. Any re-investment of cash collateral shall be diversified in accordance with the requirements of the FCA. Re-invested cash collateral exposes the Company to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult the “Risks” section below for information on counterparty risk and credit risk in this regard.

Stock Lending

The Funds have power to engage in Stock lending in the manner permitted by, and subject to the requirements of, the Sourcebook. The power may be exercised for the purpose of efficient portfolio management. There is no limitation on the value of the property of a Fund that may be the subject of permitted Stock lending transactions. However, currently none of the Funds engage in Stock lending.

RISKS

The following are important warnings:

General

Investors should appreciate that there are inherent risks in all types of investments. Stock market prices can move erratically and be unpredictably affected by many diverse factors, including political and economic events but also rumours and sentiment. Investment in a Fund should be regarded as a long term investment. There can be no guarantee that the objectives of a Fund will be achieved.

The capital value and the income from shares in a Fund can fluctuate and the price of shares and the income from them can go down as well as up and are not guaranteed. On encashment, particularly in the short term, investors may receive less than the original amount invested.

Equities risk

Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Pricing and valuation risk

For quoted investments a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid investments which are difficult to value may increase the risk of mispricing. Furthermore, the relevant Fund may compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases a verifiable source of market prices will not be available and the ACD may invoke its fair value process which will determine a fair value price for the relevant investments; this fair value process involves assumptions and subjectivity.

Effect of initial charge

The ACD's initial charge is deducted from an investment at the outset and an equivalent rise in the value of the shares is required before the original investment can be recovered.

Currency exchange rates

Investments may be made in assets denominated in various currencies and the movement of exchange rates may have a separate effect, unfavourable as well as favourable, on the gains and losses otherwise experienced on such investments.

Past performance

It must be emphasised that past performance is not a guide to future growth or rates of return.

Taxation

Exemptions, thresholds, regimes and rates of tax may change in future tax years.

Derivatives

Investors should be aware that certain Funds may employ a strategy involving derivatives, primarily contracts for difference, swaps or futures, for efficient portfolio management purposes and/or in pursuance of its investment objectives (as set out in the section above headed "Derivatives and forward contracts"). Although such a strategy is designed to gain access to a sector or asset type or reduce exposure to equity or bond markets, or other types of market exposure within a Fund, if the value of the underlying asset moves against the Fund, this will cause loss to the Fund.

Certain Funds may undertake contracts in OTC derivatives as well as those which are traded on a recognised exchange. This may expose investors to additional risk as such OTC derivatives may be more difficult to value or close.

The use of derivatives for the purposes of pursuing the investment objectives may affect the volatility or risk profile of the Funds, although this is not the ACD's intention.

Counterparty risk

The Funds will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, investors should be aware that the use of contracts for difference or other OTC derivatives exposes the relevant Fund to credit risk. The risk is that the provider of the contracts for difference becomes insolvent while it owes money to the Fund.

Exchange traded funds

Investors should note that the Funds may invest in exchange-traded funds. Exchange traded funds represent a basket of securities that are traded on an exchange and may not necessarily trade at the Net Asset Value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

OTC derivatives

Certain Funds may use both exchange-traded and OTC derivatives, including futures, forwards, swaps and contracts for difference, as part of their investment policies and/or for the purpose of efficient portfolio management. These instruments can be highly volatile and expose investors to a high risk of loss. Transactions in OTC derivatives may involve additional risk as there is no exchange market on which to close out an open position in such derivatives. It may therefore be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value of a position, incorrect collateral calls or delays in collateral recovery. Certain Funds may invest in derivatives and forward contracts as long as the exposure of the Fund resulting from such transactions is suitably covered by its property. Exposure will include any initial outlay in respect of a transaction.

Derivatives for hedging exposure

For certain Funds, derivatives may be used to hedge against various risks as permitted by the OEIC Regulations and the Sourcebook. The use of derivatives for hedging in a rising market may restrict potential gains.

Share class currency hedging

In respect of Old Mutual Global Property Securities Fund and the currency hedging arrangements for this Fund, no guarantee can be given that this strategy will be successful in completely eliminating the effects of adverse changes in exchange rates. Some currencies may not be hedged because the exchange rate volatility associated with them may mean the ACD determines that the cost of hedging those currencies outweighs the benefits of doing so. However, the ACD will continuously monitor exchange rate volatility in order to make this determination and its intention will always be to have the Fund predominantly hedged. Further, it should be noted that for share classes not labelled as "Portfolio Hedged" there will be no share class specific hedging transactions placed and that these classes of shares will maintain full exposure to exchange rates. While it is intended that any hedging transaction should be no larger than is necessary, there is a risk that commitments might be entered into which result in other classes suffering a loss in relation to the hedging.

In respect of the share class currency hedging arrangements for those Funds where Euro Hedged shares, Swiss Franc Hedged shares or US Dollar Hedged shares are in issue, no guarantee can be given that this strategy will be successful in completely eliminating the effects of adverse changes in exchange rates. While it is intended that any hedging transaction should be no larger than is necessary, there is a risk that commitments might be entered into which result in other classes suffering a loss in relation to the hedging.

This hedge on Euro Hedged shares, Swiss Franc Hedged shares or US Dollar Hedged shares may reverse the effect of a hedge placed at the respective Fund level (where, for example, an investment of the Fund is denominated in Euros, Swiss Francs or US Dollars) causing a cost impact upon shareholders in the Euro Hedged share class, Swiss Franc Hedged share class or US Dollar Hedged share class (although the ACD expects any such cost impact to be immaterial).

Liquidity

Each Fund may also invest in underlying collective investment schemes that may not offer liquidity on a daily basis. This may affect the ability of shareholders to realise their investment when they choose and under certain circumstances the ACD has the ability to defer redemptions (see “Purchase, Redemption and Switching of Shares”).

Suspension of dealing

Investors are reminded that in certain circumstances their right to redeem shares may be suspended (see “Suspension of dealings”). A suspension may occur where the ACD (with the agreement of the Depositary) or the Depositary is of the opinion that due to exceptional circumstances it is in the interests of shareholders.

Fixed interest securities

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall and vice versa. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent. The value of investments will fall in the event of the default or perceived increased credit risk of an issuer.

Inflation

A rising rate of inflation will have the effect of reducing the relative value of any gain by an equivalent amount.

Cancellation rights

Where cancellation rights are applicable, if shareholders choose to exercise their cancellation rights and the value of their investment falls before notice of cancellation is received by the ACD in writing, a full refund of the original investment may not be provided, but rather the original investment less the fall in value.

Capital expenses

For all Funds, some or all of any other charges and expenses may be treated as a capital expense in accordance with the Sourcebook, which may have the effect of constraining capital growth, as the relevant Fund may treat the generation of income as a higher priority than capital growth or (as the case may be) place equal emphasis on the generation of income and on capital growth.

Volatility

Investors in Old Mutual Bond 3 Fund will be exposed to securities of greater volatility, and with a greater risk of default on income payments and capital loss due to bankruptcy. Further, investors in the Fund will be exposed to counterparty risk as the high yield market is primarily conducted via Over The Counter trades between brokers, as opposed to through recognised investment exchanges.

Emerging markets

The Old Mutual Aberdeen Asia Pacific Fund, Old Mutual Foundation 3 Fund, Old Mutual Foundation 4 Fund, Old Mutual Foundation 5 Fund, Old Mutual Global Property Securities Fund, Old Mutual Henderson China Opportunities Fund, Old Mutual Invesco Perpetual Asian Fund, Old Mutual JPM Emerging Markets Fund and Old Mutual Schroder European Alpha Income Fund may invest directly or indirectly in emerging or less developed markets, in which there may be economic and/or political instability and in which the legal, judiciary and regulatory infrastructure may still be developing so that there may be legal uncertainty for local market participants and their overseas counterparts. These funds may therefore carry higher risks for investors.

Smaller companies

Investing in smaller companies can be more risky than investing in larger companies, because there is a more limited market for the shares, and the share prices may rise or fall more sharply.

Leverage

Funds may employ leverage as part of its investment strategy. As a result profits and losses incurred by the Fund can be greater than those of a similar fund that does not use leverage.

Concentrated portfolios

Funds which invest in a limited number of investments may carry a higher degree of risk. A fall in the value of one or more of those investments may have a more significant impact on the value of the Fund than if a larger number of investments were held.

Segregated liability

Under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between funds, the concept segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

Tracking error

In respect of the Old Mutual Gilt Fund, the Fund is not constrained as part of the investment objective to tracking the performance of an index, however it is currently managed to track the Bank of America Merrill Lynch UK Gilt Index (the “**Benchmark**”). The exact composition of the index can be found at www.mlindex.ml.com.

The Fund currently aims to track the performance of the Benchmark, subject to the tracking error target set out below, mainly by investing directly in the securities of those issuers representing the majority of the Benchmark. The Fund may also use derivatives in pursuing this aim.

In respect of the Old Mutual World Index Fund, the Benchmark for the Fund is the FTSE Developed ex UK Index expressed in Sterling (after net dividends reinvested) (“**Benchmark**”). The exact composition of the index can be found at www.ftse.com/products/indices/.

The Fund aims to track the performance of the Benchmark, subject to the tracking error target set out below, mainly by investing in collective investment schemes that aim to track performance of developed market indices around the world.

Tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its Benchmark. Anticipated tracking error is based on the expected volatility of differences between the returns of the relevant Fund and the returns of its Benchmark. One of the primary

drivers of tracking error is the difference between fund holdings and index constituents. Cash management and trading costs from rebalancing can also have an impact on tracking error as well as the return differential between the Fund and the Benchmark. The impact can be either positive or negative depending on the underlying circumstances.

The Fund's tracking error may be affected if the times at which the Fund and its Benchmark are priced are different. As the Fund is valued at noon, but the Benchmark index is valued at the time the relevant markets close for business, the tracking error of the Fund at its valuation point may appear to be higher than if the Fund and the Benchmark index were priced at the same time.

Taking this into account, and in order to provide a more accurate reflection of the way in which the Fund is managed, the table below displays the anticipated tracking error of the Fund, in normal market conditions, using two different performance data points. The first column in the table displays the anticipated tracking error of the Fund based on its performance at the midday valuation point (at which a formal Net Asset Value and dealing price is calculated) compared against the Benchmark performance measured at close of business. Due to the discrepancy in timing between the valuation point and the Benchmark's closing price (as described above), there may be movements in the Benchmark which are being tracked by the Fund which have not been captured within the anticipated tracking error figure. Accordingly, in order to provide a truer reflection of the way in which the Fund is managed, the figures shown in the second column are based on the end of month close of business informal valuation of the Fund as against the Benchmark performance measured at close of business:

Fund	Anticipated tracking error calculated using performance of the Fund at the valuation point against the closing performance of the Benchmark	Anticipated tracking error calculated using informal performance of the Fund at end of month close of business as against the Benchmark performance measured at close of business
Old Mutual Gilt Fund	Up to 2.25%	Up to 0.45%
Old Mutual World Index Fund	2.00%	0.25%

The Fund may also have a tracking error due to withholding tax suffered by the Fund on any income received from its investments. The level and quantum of tracking error arising due to withholding taxes depends on various factors such as any reclaims filed by the Fund with various tax authorities, any benefits obtained by the Fund under a tax treaty or any stock lending activities carried out by the Fund.

Shareholders should note that the actual performance of the Fund will not necessarily be aligned with the anticipated tracking error for the Fund as detailed in the table above. This is because anticipated tracking error is calculated on the basis of historical data and therefore will not necessarily capture factors which may positively or negatively impact the Fund's actual performance versus the Benchmark.

Smaller Companies

Investing in smaller companies can be more risky than investing in larger companies, because there is a more limited market for the shares, and the share prices may rise or fall more sharply.

Fraud

It is possible that companies in which investments are made may be found to be conducting fraudulent activities. As a result, it is possible that losses may be suffered.

Lower diversification (spread of risk)

Some funds may have a portfolio of assets which is concentrated in individual countries, companies or market sectors. If one of these factors underperformed, it would have a greater effect than would be the case in a more diversified portfolio where the risk is more widely spread.

WINDING UP OF THE COMPANY AND TERMINATION OF FUNDS

Winding up the Company

The Company may be wound up under the provisions of the Sourcebook or as an unregistered company under Part V of the Insolvency Act 1986. Winding up under the Sourcebook is only permitted with the approval of the FCA and if a statement has been lodged with the FCA by the ACD confirming that the Company will be able to meet all its liabilities within twelve months of the date of the statement (a “**solvency statement**”).

Subject to the foregoing, the Company will be wound up under the Sourcebook:

- if an extraordinary resolution to that effect is passed; or
- if the FCA agrees to a request by the ACD for the winding up of the Company.

Winding up under the Sourcebook is carried out by the ACD, which will, as soon as practicable, cause the property of the Company attributable to each Fund to be realised and the liabilities of the Company attributable to that Fund to be met out of the proceeds. If a Fund is unable to meet its liabilities out of its assets, those liabilities may have to be met out of the assets of other Funds of the company. Provided that there are sufficient liquid funds available after making provision for the expenses of winding up and the discharge of the liabilities of the Company, the ACD may arrange for the Depositary to make one or more interim distribution(s) to be made to shareholders: when all liabilities have been met, the balance (net of a provision for any further expenses of the Company) will be distributed to shareholders. The distributions out of each Fund will be made to the holders of each class of shares in that Fund, in proportion to the relative entitlements in the property of that Fund which their shares represent (determined in accordance with the Instrument of Incorporation).

On completion of the winding up, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company shall be paid into court within one month of dissolution.

Termination of a Fund

A Fund may be terminated with the approval of the FCA, if a solvency statement is lodged with the FCA in respect of the liabilities of the Company relating to the Fund or an extraordinary resolution to that effect has been passed by a class meeting(s) of the holders of shares of the Fund.

In accordance with the Sourcebook, termination can only commence once the proposed alterations to the Instrument of Incorporation and Prospectus have been notified to the FCA in writing and permitted to take effect on termination. In accordance with the Sourcebook, as soon as practicable after termination has commenced, the ACD shall cause the property of a Fund to be realised and the liabilities of the Fund to be paid out of the proceeds of realisation. Where sufficient liquid proceeds are available (after making provision for the expenses of the termination and the discharge of the Fund's remaining liabilities), the ACD may (but is not obliged to) arrange for the Depositary to make one or more interim distributions to shareholders in proportion to their respective shares of such proceeds. On or before the final date on which the final accounts of the Fund are sent to shareholders, the ACD shall arrange for the Depositary to make a final distribution to shareholders. Shareholders should be aware that the process of termination may take some months depending on the nature of the assets and liabilities held within the Fund and that they may not receive a full distribution of their share of the property of the Fund until this process is complete.

The ACD may make a request for the termination of a Fund, among other circumstances, if at any time after the first anniversary of the issue of the first shares in the Fund the net value of the assets of the Company attributable to the Fund is less than £10,000,000.

OTHER INFORMATION

Typical investor profile

The ACD considers that the Funds are suitable for investors who see collective investment schemes as a convenient and cost-effective way of participating in stock market investment and performance. As the investment may occasionally experience periods of price volatility, the Funds would be more suitable for investors who can afford to set aside the invested capital for a minimum period of 5 years. In general, however, the ACD recommends that investors seek suitable advice from an authorised independent intermediary before investing. Attention should also be drawn to the specific Risk Factors contained in the relevant KIID and in the “Risks” section above.

Delegation

The ACD and, subject to exceptions specified in the Sourcebook, the Depositary may retain (or arrange for the Company to retain) the services of other persons to assist them in the performance of their respective functions. Save as expressly stated in this Prospectus, no other functions have been delegated.

Conflicts of interest

The Depositary, the ACD or any associate of them may (subject to the Sourcebook) hold money on deposit from, lend money to, or engage in Stock lending transactions in relation to the Company, so long as the services concerned are provided on arm’s-length terms (as set out in the Sourcebook) and in the case of holding money on deposit or lending money the Depositary, ACD or any associate of them is an eligible institution or approved bank.

The Depositary, the ACD, or any associate of any of them may sell or deal in the sale of property to the Company or purchase property from the Company provided the applicable provisions of the Sourcebook apply and are observed.

Subject to compliance with the Sourcebook the ACD may be party to or interested in any contract, arrangement or transaction to which the Company is a party or in which it is interested. The ACD is entitled in its own discretion to determine the terms of its appointment as such, and consequently to amend the terms of the service agreement referred to in “The Authorised Corporate Director” section.

The Depositary, the ACD, or any associate of any of them will not be liable to account to the Company or any other person, including the holders of shares or any of them, for any profit or benefit made or derived from or in connection with:

- (a) their acting as agent for the Company in the sale or purchase of property to or from the Funds;
- (b) their part in any transaction or the supply of services permitted by the Sourcebook; or
- (c) their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

Liability and indemnity

With the exceptions mentioned below:

- the ACD, the Depositary and the Auditor are each entitled under the Instrument of Incorporation to be indemnified against any loss, damage or liability incurred by them in or about the execution of their respective powers and duties in relation to the Company; and

- the ACD and the Depositary are, under the terms of their respective agreements with the Company, exempted from any liability for any loss or damage suffered by the Company.

The above provisions will not, however, apply in the case of:

- any liability which would otherwise attach to the ACD or the Auditor in respect of any negligence, default, breach of duty or breach of trust in relation to the Company;
- any liability on the part of the Depositary for any failure to exercise due care and diligence in the discharge of its functions; or
- any breach by the ACD or the Depositary of their respective obligations under the Financial Services and Markets Act 2000 or any rules made under or in pursuance of that Act.

Rebate of fees; commission

In certain limited circumstances and subject at all times to the provisions of the Conduct of Business Sourcebook of the FCA's Handbook of Rules and Guidance, the ACD may at its sole discretion rebate its initial or annual management charges in respect of any application for, or holding of, shares. Similarly the Company may rebate or waive its charges in relation to any exchange of shares. A proportion of the initial charge may be rebated to the introducer (the investor's financial intermediary) in the form of commission payment. The investor should check with the intermediary the amount of commission he or she has received and further details of such arrangements are available on request from the ACD.

General

Unless otherwise expressly provided, terms used in this Prospectus have the meanings used in the Sourcebook.

Any complaint should be referred to the Complaints Team at the Registrar's office at Old Mutual Investment Management Limited, PO Box 10278, Chelmsford, SM99 2AR. If a complaint cannot be resolved satisfactorily with the Company it may be referred to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR. Further details of the ACD's complaints handling policy are available on request.

All deals in shares are governed by English law and any dispute (whether contractual or non-contractual in nature) arising is subject to the exclusive jurisdiction of the English courts. If a shareholder were to bring a claim against the Company, it would be necessary for the shareholder to bring proceedings in the English courts. All communications with a shareholder or prospective shareholder shall be made in English.

Shareholders may be entitled to compensation from the Financial Services Compensation Scheme if the Company cannot meet its obligations. This depends on the type of business and circumstances of the claim. In respect of most types of investment business, the first £50,000 is protected in full.

Further information about compensation arrangements is available from the Financial Services Compensation Scheme website www.fscs.org.uk.

All documents and remittances are sent at the risk of the shareholder.

A notice of an applicant's right to cancel the agreement to purchase shares will be forwarded, where this is required by rules made under the Financial Services and Markets Act 2000.

An applicant who is entitled to cancel and does so will not get a full refund of the money paid by him or her if the purchase price of the shares falls before the cancellation notice is received by the Registrar (on behalf of the ACD), because an amount equal to such fall (the "**shortfall**") will be deducted from the refund he or she would otherwise receive. Where the purchase price has not yet been paid the applicant will be required to pay the amount of the shortfall to the ACD. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the

agreement. Cancellation rights must be exercised by posting a cancellation notice to the Registrar (on behalf of the ACD) to its office at Old Mutual Investment Management Limited, PO Box 10278, Chelmsford, SM99 2AR on or before the 30th day after the date on which the applicant receives the notice of the right to cancel.

The address for service on the Company of notices or other documents required or authorised to be served on it is Millennium Bridge House, 2 Lambeth Hill, London, EC4V 4AJ.

The Company will serve any notice or document on shareholders by sending them by first class post to the name and address on the register and in the case of joint shareholders, to the first mentioned on the register.

Copies of this Prospectus and Instrument of Incorporation may be inspected at, and obtained from, the ACD at Millennium Bridge House, 2 Lambeth Hill, London, EC4V 4AJ during ordinary office hours. The ACD will also provide upon request, copies of the service agreement between the ACD and the Company.

Upon written request the ACD will provide further information relating to:

- the quantitative limits applying to the risk management of each Fund;
- the methods used in relation to the risk management of each Fund; and
- any recent developments of the risk and yields of the main categories of each Fund's investments.

The ACD will execute purchases, sales and switches of shares in the Company. However, the execution of purchases and sales of underlying investments will be undertaken by the relevant Investment Advisers who will be required to comply with the Investment Manager's execution policy. A copy of the Investment Manager's execution policy is available on request.

The Investment Manager may delegate the exercise of voting rights in relation to underlying investments to the Investment Advisers. Further details of an Investment Adviser's voting policy along with records of voting are available on request from the Investment Manager.

This Prospectus describes the constitution and operation of the Company at the date of this Prospectus. In the event of any fundamental or significant change in the matters stated herein or other change notifiable in accordance with the Sourcebook or any materially significant new matter arising which ought to be stated herein this Prospectus will be revised. Investors should check with the ACD that this is the latest version and that there have been no revisions or updates.

*Issued by Old Mutual Investment Management Limited, authorised and regulated by
the Financial Conduct Authority.*

*Telephone calls may be recorded for security purposes and may be monitored under Old Mutual's
Quality Control Procedures.*

APPENDIX I

Charges and Investment Amounts for Funds

Fund and Share Class	Old Mutual Bond 1 Fund	Old Mutual Bond 2 Fund	Old Mutual Bond 3 Fund		Old Mutual Gilt Fund		
	A (GBP) Income Shares	A (GBP) Income and Accumulation Shares	A (GBP) Income Shares	R (GBP) Income Shares	A (GBP) Income and Accumulation Shares	R (GBP) Income Shares	U2 (GBP) Income and Accumulation Shares
Initial charge	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Annual management charge	0.90%	0.90%	1.10%	0.75%	0.60%	0.30%	0.20%
Minimum initial investment	£1,000	£100,000	£100,000	£5,000,000	£1,000	£5,000,000	£250,000,000
Minimum subsequent investment	£500	£10,000	£10,000	£100,000	£500	£100,000	£1,000,000
Minimum withdrawal amount	£500	£10,000	£10,000	£50,000	£500	£50,000	£500,000
Minimum holding requirement	£500	£10,000	£10,000	£2,500,000	£500	£2,500,000	£125,000,000
Switching Fee	0%	0%	0%	0%	0%	0%	0%
Minimum monthly investment	£50	N/A	N/A	N/A	£50	N/A	N/A
Minimum additional monthly investment	£25	N/A	N/A	N/A	£25	N/A	N/A
Exit charge	0%	0%	0%	0%	0%	0%	0%

Fund and Share Class	Old Mutual Global Property Securities Fund									
	A (GBP) Portfolio Hedged Income Shares	A (GBP) Income Shares	A (GBP) Accumulation Shares	R (GBP) Portfolio Hedged Income Shares	R (GBP) Income Shares	R (GBP) Accumulation Shares	A (USD) Accumulation Shares	U1 (GBP) Income and Accumulation Shares	U2 (GBP) Income and Accumulation Shares	A (EUR) Accumulation Shares
Initial charge	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Annual management charge	1.75%	1.75%	1.75%	1.00%	1.00%	1.00%	1.75%	0.90%	0.80%	1.75%
Minimum initial investment	£1,000	£1,000	£1,000	£5,000,000	£5,000,000	£5,000,000	\$50,000	£100,000,000	£250,000,000	€1,000
Minimum subsequent investment	£500	£500	£500	£100,000	£100,000	£100,000	\$10,000	£500,000	£1,000,000	€500
Minimum withdrawal amount	£500	£500	£500	£50,000	£50,000	£50,000	\$10,000	£500,000	£500,000	€500
Minimum holding requirement	£500	£500	£500	£2,500,000	£2,500,000	£2,500,000	\$10,000	£50,000,000	£125,000,000	€500
Switching Fee	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Minimum monthly investment	£50	£50	£50	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minimum additional monthly investment	£25	£25	£25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Exit charge	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Fund	Old Mutual Henderson European Fund				Old Mutual Fidelity Strategic Bond Fund				Old Mutual JPM US Growth Advantage Fund			
	A (GBP) Accumulation Shares	A (EUR) Accumulation Shares	A (USD) Accumulation Shares	U2 (GBP) Accumulation Shares	A (GBP) Income Shares	A (EUR) Hedged Accumulation Shares	A (USD) Hedged Accumulation Shares	U2 (GBP) Income and Accumulation Shares	A (GBP) Accumulation Shares	A (EUR) Accumulation Shares	A (USD) Accumulation Shares	U2 (GBP) Accumulation Shares
Initial charge	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Annual management charge	1.50%	1.50%	1.50%	0.6%	1.00%	1.00%	1.00%	0.45%	1.50%	1.50%	1.50%	0.6%
Minimum initial investment	£5,000,000	€5,000,000	\$5,000,000	£250,000,000	£5,000,000	€5,000,000	\$5,000,000	£250,000,000	£5,000,000	€5,000,000	\$5,000,000	£250,000,000
Minimum subsequent investment	£1,000,000	€1,000,000	\$1,000,000	£1,000,000	£1,000,000	€1,000,000	\$1,000,000	£1,000,000	£1,000,000	€1,000,000	\$1,000,000	£1,000,000
Minimum withdrawal amount	£500,000	€500,000	\$500,000	£500,000	£500,000	€500,000	\$500,000	£500,000	£500,000	€500,000	\$500,000	£500,000
Minimum holding requirement	£2,500,000	€2,500,000	\$2,500,000	£125,000,000	£2,500,000	€2,500,000	\$2,500,000	£125,000,000	£2,500,000	€2,500,000	\$2,500,000	£125,000,000
Current switch charge	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Minimum monthly investment	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Minimum additional monthly investment	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Fund and Share Class	Old Mutual Schroder Tokyo Fund				Old Mutual Schroder US Mid Cap Fund			
	A (GBP) Accumulation Shares	A (EUR) Accumulation Shares	A (USD) Accumulation Shares	U2 (GBP) Income and Accumulation Shares	A (GBP) Accumulation Shares	A (EUR) Accumulation Shares	A (USD) Accumulation Shares	U2 (GBP) Income and Accumulation Shares
Initial charge	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Annual management charge	1.50%	1.50%	1.50%	0.6%	1.50%	1.50%	1.50%	0.60%
Minimum initial Investment	£5,000,000	€5,000,000	\$5,000,000	£250,000,000	£5,000,000	€5,000,000	\$5,000,000	£250,000,000
Minimum subsequent investment	£1,000,000	€1,000,000	\$1,000,000	£1,000,000	£1,000,000	€1,000,000	\$1,000,000	£1,000,000
Minimum withdrawal amount	£500,000	€500,000	\$500,000	£500,000	£500,000	€500,000	\$500,000	£500,000
Minimum holding requirement	£2,500,000	€2,500,000	\$2,500,000	£125,000,000	£2,500,000	€2,500,000	\$2,500,000	£125,000,000
Switching Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Minimum monthly investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minimum additional monthly investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Exit charge	0%	0%	0%	0%	0%	0%	0%	0%

Fund and	Old Mutual Aberdeen Asia Pacific Fund	Old Mutual BlackRock Gold and General Fund	Old Mutual Fidelity Global Focus Fund
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Share Class	A (GBP) Accumulation Shares	A (EUR) Accumulation Shares	U2 (GBP) Accumulation Shares	A (USD) Accumulation Shares	A (GBP) Accumulation Shares	A (USD) Accumulation Shares	A (EUR) Accumulation Shares	U2 (GBP) Income and Accumulation Shares	A (GBP) Accumulation Shares	A (EUR) Accumulation Shares	A (USD) Accumulation Shares	U2 (GBP) Accumulation Shares
Initial charge	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Annual management charge	1.75%	1.75%	0.70%	1.75%	1.75%	1.75%	1.75%	0.70%	1.50%	1.50%	1.5%	0.6%
Minimum initial investment	£5,000,000	€5,000,000	£250,000,000	\$5,000,000	£5,000,000	\$5,000,000	€5,000,000	£250,000,000	£5,000,000	€5,000,000	\$5,000,000	£250,000,000
Minimum subsequent investment	£1,000,000	€1,000,000	£1,000,000	\$1,000,000	£1,000,000	\$1,000,000	€1,000,000	£1,000,000	£1,000,000	€1,000,000	\$1,000,000	£1,000,000
Minimum withdrawal amount	£500,000	€500,000	£500,000	\$500,000	£500,000	\$500,000	€500,000	£500,000	£500,000	€500,000	\$500,000	£500,000
Minimum holding requirement	£2,500,000	€2,500,000	£125,000,000	\$2,500,000	£2,500,000	\$2,500,000	€2,500,000	£125,000,000	£2,500,000	€2,500,000	\$2,500,000	£125,000,000
Switching Fee	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Minimum monthly investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minimum additional monthly investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Exit charge	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Fund and Share Class	Old Mutual Henderson China Opportunities Fund				Old Mutual JPM Emerging Markets Fund				Old Mutual JPM Natural Resources Fund			
	A (GBP) Accumulation Shares	A (EUR) Accumulation Shares	A (USD) Accumulation Shares	U2 (GBP) Accumulation Shares	A (GBP) Accumulation Shares	A (EUR) Accumulation Shares	A (USD) Accumulation shares	U2 (GBP) Income and Accumulation Shares	A (GBP) Accumulation Shares	A (EUR) Accumulation Shares	A (USD) Accumulation Shares	U2 (GBP) Accumulation Shares
Initial charge	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Annual management charge	1.50%	1.50%	1.50%	0.6%	1.50%	1.50%	1.50%	0.6%	1.50%	1.50%	1.50%	0.6%
Minimum initial investment	£5,000,000	€5,000,000	\$5,000,000	£250,000,000	£5,000,000	€5,000,000	\$5,000,000	£250,000,000	£5,000,000	€5,000,000	\$5,000,000	£250,000,000
Minimum subsequent investment	£1,000,000	€1,000,000	\$1,000,000	£1,000,000	£1,000,000	€1,000,000	\$1,000,000	£1,000,000	£1,000,000	€1,000,000	\$1,000,000	£1,000,000
Minimum withdrawal amount	£500,000	€500,000	\$500,000	£500,000	£500,000	€500,000	\$500,000	£500,000	£500,000	€500,000	\$500,000	£500,000
Minimum holding requirement	£2,500,000	€2,500,000	\$2,500,000	£125,000,000	£2,500,000	€2,500,000	\$2,500,000	£125,000,000	£2,500,000	€2,500,000	\$2,500,000	£125,000,000
Switching Fee	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Minimum monthly investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minimum additional monthly investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Exit charge	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Fund and Share Class	Old Mutual Newton Global Income Fund				Old Mutual Threadneedle European Select Fund			
	A (GBP) Income Shares	A (EUR) Accumulation Shares	A (USD) Accumulation Shares	U2 (GBP) Income and Accumulation Shares	A (GBP) Accumulation Shares	A (EUR) Accumulation Shares	A (USD) Accumulation Shares	U2 (GBP) Accumulation Shares
Initial Charge	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Annual management charge	1.50%	1.50%	1.50%	0.65%	1.50%	1.50%	1.50%	0.6%
Minimum initial investment	£5,000,000	€5,000,000	\$5,000,000	£250,000,000	£5,000,000	€5,000,000	\$5,000,000	£250,000,000
Minimum subsequent investment	£1,000,000	€1,000,000	\$1,000,000	£1,000,000	£1,000,000	€1,000,000	\$1,000,000	£1,000,000
Minimum withdrawal amount	£500,000	€500,000	\$500,000	£500,000	£500,000	€500,000	\$500,000	£500,000
Minimum holding requirement	£2,500,000	€2,500,000	\$2,500,000	£125,000,000	£2,500,000	€2,500,000	\$2,500,000	£125,000,000
Switching Fee	0%	0%	0%	0%	0%	0%	0%	0%
Minimum monthly investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minimum additional monthly investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Exit charge	0%	0%	0%	0%	0%	0%	0%	0%

Fund and Share Class	Old Mutual Invesco Perpetual Corporate Bond Fund		Old Mutual Invesco Perpetual Asian Fund			
	A (GBP) Income Shares	U2 (GBP) Income and Accumulation Shares	A (GBP) Accumulation Shares	A (EUR) Accumulation Shares	A (USD) Accumulation Shares	U2 (GBP) Income and Accumulation Shares
Initial charge	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Annual management charge	1.00%	0.45%	1.50%	1.50%	1.50%	0.6%
Minimum initial investment	£5,000,000	£250,000,000	£5,000,000	€5,000,000	\$5,000,000	£250,000,000
Minimum subsequent investment	£1,000,000	£1,000,000	£1,000,000	€1,000,000	\$1,000,000	£1,000,000
Minimum withdrawal amount	£500,000	£500,000	£500,000	€500,000	\$500,000	£500,000
Minimum holding requirement	£2,500,000	£125,000,000	£2,500,000	£2,500,000	\$2,500,000	£125,000,000
Switching Fee	0%	0%	0%	0%	0%	0%
Minimum monthly investment	N/A	N/A	N/A	N/A	N/A	N/A
Minimum additional monthly investment	N/A	N/A	N/A	N/A	N/A	N/A
Exit charge	0%	0%	0%	0%	0%	0%

Fund and Share Class	Old Mutual Fidelity Moneybuilder Income Fund				Old Mutual World Index Fund
	A (GBP) Income Shares	U2 (GBP) Income and Accumulation Shares	A (EUR) Hedged Accumulation Shares	A (USD) Hedged Accumulation Shares	U2 (GBP) Income and Accumulation Shares
Initial charge	5.00%	5.00%	5.00%	5.00%	5.00%
Annual management charge	0.80%	0.35%	0.80%	0.80%	0.25%
Minimum initial investment	£5,000,000	£250,000,000	€5,000,000	\$5,000,000	£250,000,000
Minimum subsequent investment	£1,000,000	£1,000,000	€1,000,000	\$1,000,000	£1,000,000
Minimum withdrawal amount	£500,000	£500,000	€500,000	\$500,000	£500,000
Minimum holding requirement	£2,500,000	£125,000,000	€2,500,000	\$2,500,000	£125,000,000
Switching Fee	0%	0%	0%	0%	0%
Minimum monthly investment	N/A	N/A	N/A	N/A	N/A
Minimum additional monthly investment	N/A	N/A	N/A	N/A	N/A
Exit charge	0%	0%	0%	0%	0%

Fund	Old Mutual Threadneedle High Yield Bond Fund					Old Mutual Foundation 3 Fund				
	A (GBP) Income Shares	A (EUR) Hedged Accumulation Shares	A (EUR) Accumulation Shares	A (USD) Hedged Accumulation Shares	U2 (GBP) Income and Accumulation Shares	A (GBP) Income and Accumulation Shares	O (EUR) Hedged Accumulation Shares	O (USD) Hedged Accumulation Shares	R (GBP) Income and Accumulation Shares	U1 (GBP) Income and Accumulation Shares
Initial charge	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Annual management charge	1.25%	1.25%	1.25%	1.25%	0.5%	1.00%	1.25%	1.25%	0.50%	0.45%
Minimum initial investment	£5,000,000	€5,000,000	€5,000,000	\$5,000,000	£250,000,000	£1,000	€1,000	\$1,000	£5,000,000	£100,000,000
Minimum subsequent investment	£1,000,000	€1,000,000	€1,000,000	\$1,000,000	£1,000,000	£500	€500	\$500	£100,000	£500,000
Minimum withdrawal amount	£500,000	€500,000	€500,000	\$500,000	£500,000	£500	€500	\$500	£100,000	£500,000
Minimum holding requirement	£2,500,000	€2,500,000	€2,500,000	\$2,500,000	£125,000,000	£1,000	€1,000	\$1,000	£2,500,000	£50,000,000
Switching Fee	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Minimum monthly investment	N/A	N/A	N/A	N/A	N/A	£100	€100	\$100	N/A	N/A
Minimum additional monthly investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Exit charge	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Fund and Share Class	Old Mutual Foundation 4 Fund					Old Mutual Foundation 5 Fund				
	A (GBP) Accumulation Shares	O (EUR) Hedged Accumulation Shares	O (USD) Hedged Accumulation Shares	R (GBP) Accumulation Shares	U1 (GBP) Accumulation Shares	A (GBP) Accumulation Shares	O (EUR) Hedged Accumulation Shares	O (USD) Hedged Accumulation Shares	R (GBP) Accumulation Shares	U1 (GBP) Accumulation Shares
Initial charge	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Annual management charge	1.00%	1.25%	1.25%	0.50%	0.45%	1.00%	1.25%	1.25%	0.50%	0.45%
Minimum initial investment	£1,000	€1,000	\$1,000	£5,000,000	£100,000,000	£1,000	€1,000	\$1,000	£5,000,000	£100,000,000
Minimum subsequent investment	£500	€500	\$500	£100,000	£500,000	£500	€500	\$500	£100,000	£500,000
Minimum withdrawal amount	£500	€500	\$500	£100,000	£500,000	£500	€500	\$500	£100,000	£500,000
Minimum holding requirement	£1,000	€1,000	\$1,000	£2,500,000	£50,000,000	£1,000	€1,000	\$1,000	£2,500,000	£50,000,000
Switching Fee	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Minimum monthly investment	£100	€100	\$100	N/A	N/A	£100	€100	\$100	N/A	N/A
Minimum additional monthly investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Exit charge	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Fund	Old Mutual Schroder European Alpha Income Fund			
	A (GBP) Income Shares	A (EUR) Accumulation Shares	A (USD) Accumulation Shares	U2 (GBP) Income and Accumulation Shares
Initial Charge	5.00%	5.00%	5.00%	5.00%
Annual management charge	1.50%	1.50%	1.50%	0.60%
Minimum initial investment	£5,000,000	€5,000,000	\$5,000,000	£250,000,000
Minimum subsequent investment	£1,000,000	€1,000,000	\$1,000,000	£1,000,000
Minimum withdrawal amount	£500,000	€500,000	\$500,000	£500,000
Minimum holding requirement	£2,500,000	€2,500,000	\$2,500,000	£125,000,000
Current switch charge	0.00%	0.00%	0.00%	0.00%
Minimum monthly investment	n/a	n/a	n/a	n/a
Minimum additional monthly investment	n/a	n/a	n/a	n/a

APPENDIX II

Eligible Securities Markets

Old Mutual Aberdeen Asia Pacific Fund

Subject to its investment objectives and policy, the Fund may deal through securities markets established in member states of the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

Set out below are the additional securities markets through which the Company may invest or deal for the account of the Fund (subject to the Fund's respective investment objective and policy) when dealing in approved securities.

Australia	The Australian Stock Exchange Ltd
Brazil	Sao Paulo Stock Exchange
Canada	The Toronto Stock Exchange and The TSX Ventures Exchange
Chile	Santiago Stock Exchange
China	Shanghai Stock Exchange, Shenzhen Stock Exchange
Hong Kong	The Hong Kong Exchanges,
India	Bombay Stock Exchange, National Stock Exchange
Israel	Tel Aviv Stock Exchange
Indonesia	Indonesia Stock Exchange
Japan	Tokyo Stock Exchange, Osaka Securities Exchange, JASDAQ
Korea	Korea Exchange
Malaysia	Bursa Malaysia
Mexico	The Mexican Stock Exchange
New Zealand	The New Zealand Stock Exchange
Peru	Lima Stock Exchange
Philippines	The Philippine Stock Exchange
Russia	MICEX-RTS
Singapore	The Singapore Exchanges
South Africa	The JSE Securities Exchange
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange

Thailand	The Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
USA	The New York Stock Exchange, The American Stock Exchange, NASDAQ,

Old Mutual BlackRock Gold and General Fund

Subject to its investment objectives and policy, the Fund may deal through securities markets established in member states of the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

Set out below are the additional securities markets through which the Company may invest or deal for the account of the Fund (subject to the Fund's respective investment objective and policy) when dealing in approved securities.

Australia	The Australian Stock Exchange Ltd
Brazil	Sao Paulo Stock Exchange
Canada	The Toronto Stock Exchange
Chile	Santiago Stock Exchange
China	Shanghai Stock Exchange, Shenzhen Stock Exchange
Colombia	Colombia Stock Exchange
Hong Kong	The Hong Kong Exchanges,
India	Bombay Stock Exchange, National Stock Exchange
Indonesia	Indonesia Stock Exchange
Japan	Tokyo Stock Exchange, Osaka Securities Exchange, Sapporo Stock Exchange, Nagoya Stock Exchange, JASDAQ
Korea	Korea Exchange
Malaysia	Bursa Malaysia
Mexico	The Mexican Stock Exchange
New Zealand	The New Zealand Stock Exchange
Peru	Lima Stock Exchange
Philippines	The Philippine Stock Exchange
Singapore	The Singapore Exchanges
South Africa	The JSE Securities Exchange
Switzerland	SIX Swiss Exchange
Thailand	The Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange

UK	Alternative Investment Market (AIM)
USA	The New York Stock Exchange, The American Stock Exchange, NASDAQ, The National Stock Exchange, NYSE ARCA, Philadelphia Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange, NASDAQ OTC

Old Mutual Bond 1 Fund

Subject to its investment objectives and policy, the Old Mutual Bond 1 Fund may deal through securities markets established in member states of the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

Set out below are the additional securities markets through which the Company may invest or deal for the account of the Old Mutual Bond 1 Fund (subject to the Fund's respective investment objective and policy) when dealing in approved securities.

Australia	The Australian Stock Exchange Ltd
Canada	The Montreal Stock Exchange, The Toronto Stock Exchange and The TSX Ventures Exchange
Japan	The Tokyo Stock Exchange, The Osaka Securities Exchange, The Nagoya Stock Exchange, Hercules Standard Exchange, The Sapporo Stock Exchange and JASDAQ OTC.
USA	The New York Stock Exchange, The American Stock Exchange, The Chicago Stock Exchange, NASDAQ

Old Mutual Bond 2 Fund

Subject to its investment objectives and policy, the Old Mutual Bond 2 Fund may deal through securities markets established in member states of the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

Set out below are the additional securities markets through which the Company may invest or deal for the account of the Old Mutual Bond 2 Fund (subject to the Fund's respective investment objective and policy) when dealing in approved securities.

Australia	The Australian Stock Exchange Ltd
Canada	The Montreal Stock Exchange, The Toronto Stock Exchange and The TSX Ventures Exchange
Japan	The Tokyo Stock Exchange, The Osaka Securities Exchange, The Nagoya Stock Exchange, Hercules Standard Exchange, The Sapporo Stock Exchange and JASDAQ OTC.
USA	The New York Stock Exchange, The American Stock Exchange, The Chicago Stock Exchange, NASDAQ

Old Mutual Bond 3 Fund

Subject to its investment objectives and policy, the Old Mutual Bond 3 Fund may deal through securities markets established in member states of the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

Set out below are the additional securities markets through which the Company may invest or deal for the account of the Old Mutual Bond 3 Fund (subject to the Fund's respective investment objective and policy) when dealing in approved securities.

Canada	The Montreal Stock Exchange, The Toronto Stock Exchange and The TSX Ventures Exchange
Japan	The Tokyo Stock Exchange, The Osaka Securities Exchange, The Nagoya Stock Exchange, Hercules Standard Exchange, The Sapporo Stock Exchange and JASDAQ OTC.
UAE	Dubai Financial Market, Abu Dhabi Securities Exchange.
USA	The New York Stock Exchange, The American Stock Exchange, The Chicago Stock Exchange, NASDAQ, NASDAQ OTC; The over-the-counter market in the USA conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation)
International	ISMA

Old Mutual Fidelity Global Focus Fund

Subject to its investment objectives and policy, the Fund may deal through securities markets established in member states of the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

Set out below are the additional securities markets through which the Company may invest or deal for the account of the Fund (subject to the Fund's respective investment objective and policy) when dealing in approved securities.

Australia	The Australian Stock Exchange Ltd
Bangladesh	Dhaka Stock Exchange
Brazil	Sao Paulo Stock Exchange, Bolsa de Valores de Rio de Janeiro
Canada	The Toronto Stock Exchange, Montreal Stock Exchange and The TSX Ventures Exchange
Chile	Santiago Stock Exchange
Colombia	Colombia Stock Exchange
Croatia	Zagreb Stock Exchange
Egypt	Egyptian Exchange
Hong Kong	The Hong Kong Exchanges, Growth Enterprise Market
India	Bombay Stock Exchange, National Stock Exchange
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange

Japan	Tokyo Stock Exchange, Osaka Securities Exchange, Sapporo Stock Exchange, Nagoya Stock Exchange, JASDAQ, Fukuoka Stock Exchange
Korea	Korea Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia
Mexico	The Mexican Stock Exchange
Morocco	Casablanca Stock Exchange
New Zealand	The New Zealand Stock Exchange
Oman	Muscat Securities Market
Pakistan	Karachi Stock Exchange
Peru	Lima Stock Exchange
Philippines	The Philippine Stock Exchange
Qatar	Doha Securities Market
Russia	MICEX-RTS
Singapore	The Singapore Exchanges
South Africa	The JSE Securities Exchange, Bond Exchange of South Africa
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange, GRE-Tai
Thailand	The Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
UAE	Dubai Financial Market, Abu Dhabi Securities Exchange, NASDAQ Dubai
USA	The New York Stock Exchange, The American Stock Exchange, NASDAQ, The National Stock Exchange, NYSE ARCA, Philadelphia Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange, NASDAQ OTC, US Government Securities Market, US Fixed Income Market

Old Mutual Fidelity Moneybuilder Income Fund

Subject to its investment objectives and policy, the Fund may deal through securities markets established in member states of the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

Set out below are the additional securities markets through which the Company may invest or deal for the account of the Fund (subject to the Fund's respective investment objective and policy) when dealing in approved securities.

Australia	The Australian Stock Exchange Ltd
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Bangladesh	Dhaka Stock Exchange
Brazil	Sao Paulo Stock Exchange, Bolsa de Valores de Rio de Janeiro
Canada	The Toronto Stock Exchange, Montreal Stock Exchange and The TSX Ventures Exchange
Chile	Santiago Stock Exchange
Colombia	Colombia Stock Exchange
Croatia	Zagreb Stock Exchange
Egypt	Egyptian Exchange
Hong Kong	The Hong Kong Exchanges, Growth Enterprise Market
India	Bombay Stock Exchange, National Stock Exchange
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange, Osaka Securities Exchange, Sapporo Stock Exchange, Nagoya Stock Exchange, JASDAQ, Fukuoka Stock Exchange
Korea	Korea Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia
Mexico	The Mexican Stock Exchange
Morocco	Casablanca Stock Exchange
New Zealand	The New Zealand Stock Exchange
Oman	Muscat Securities Market
Pakistan	Karachi Stock Exchange
Peru	Lima Stock Exchange
Philippines	The Philippine Stock Exchange
Qatar	Doha Securities Market
Singapore	The Singapore Exchanges
South Africa	The JSE Securities Exchange, Bond Exchange of South Africa
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange, GRE-Tai

Thailand	The Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
UAE	Dubai Financial Market, Abu Dhabi Securities Exchange, NASDAQ Dubai
USA	The New York Stock Exchange, The American Stock Exchange, NASDAQ, The National Stock Exchange, NYSE ARCA, Philadelphia Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange, NASDAQ OTC, US Government Securities Market, US Fixed Income Market

Old Mutual Fidelity Strategic Bond Fund

Subject to its investment objectives and policy, the Fund may deal through securities markets established in member states of the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

Set out below are the additional securities markets through which the Company may invest or deal for the account of the Fund (subject to the Fund's respective investment objective and policy) when dealing in approved securities.

Australia	The Australian Stock Exchange Ltd
Bangladesh	Dhaka Stock Exchange
Brazil	Sao Paulo Stock Exchange, Bolsa de Valores de Rio de Janeiro
Canada	The Toronto Stock Exchange, Montreal Stock Exchange and The TSX Ventures Exchange
Chile	Santiago Stock Exchange
Colombia	Colombia Stock Exchange
Croatia	Zagreb Stock Exchange
Egypt	Egyptian Exchange
Hong Kong	The Hong Kong Exchanges, Growth Enterprise Market
India	Bombay Stock Exchange, National Stock Exchange
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange, Osaka Securities Exchange, Sapporo Stock Exchange, Nagoya Stock Exchange, JASDAQ, Fukuoka Stock Exchange
Korea	Korea Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia
Mexico	The Mexican Stock Exchange

Morocco	Casablanca Stock Exchange
New Zealand	The New Zealand Stock Exchange
Oman	Muscat Securities Market
Pakistan	Karachi Stock Exchange
Peru	Lima Stock Exchange
Philippines	The Philippine Stock Exchange
Qatar	Doha Securities Market
Russia	MICEX-RTS
Singapore	The Singapore Exchanges
South Africa	The JSE Securities Exchange, Bond Exchange of South Africa
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange, GRE-Tai
Thailand	The Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
UAE	Dubai Financial Market, Abu Dhabi Securities Exchange, NASDAQ Dubai
USA	The New York Stock Exchange, The American Stock Exchange, NASDAQ, The National Stock Exchange, NYSE ARCA, Philadelphia Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange, NASDAQ OTC, US Government Securities Market, US Fixed Income Market

Old Mutual Foundation 3 Fund, Old Mutual Foundation 4 Fund and Old Mutual Foundation 5 Fund

Subject to their investment objectives and policies, the Funds may deal through securities markets established in member states of the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

Set out below are the additional securities markets through which the Company may invest or deal for the account of the Funds (subject to the relevant Fund's respective investment objective and policy) when dealing in approved securities.

- Any stock exchange located within the US, Canada, Japan, Norway, Switzerland, Australia, New Zealand or Hong Kong.
- The market conducted by the "listed money market institutions", as described in the Financial Services Authority publication "The Regulation of Wholesale Cash and OTC Derivative Markets (The Grey paper).
- A market comprising dealers which are regulated by the Federal Reserve Bank of New York and the United States Securities and Exchange Commission.
- The over-the-counter market in the USA conducted by primary and secondary dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchange Commission and by banking institutions regulated by the US

Controller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation.

- NASDAQ Europe, a recently formed market. The general level of liquidity may not compare favourably to that found on more established markets.
- The Over-the-Counter Market in Japan regulated by the Securities Dealers Association of Japan.
- The OTC Canadian Government Bond Market as regulated by the Investment Dealers Association of Canada.

Argentina	Buenos Aires Stock Exchange
Australia	The Australian Stock Exchange Ltd
Brazil	Sao Paulo Stock Exchange, Rio de Janeiro Stock Exchange
Canada	The Toronto Stock Exchange, The Montreal Stock Exchange and The TSX Ventures Exchange
Chile	Santiago Stock Exchange, Bolsa Electronica de Chile
China	Shanghai Stock Exchange, Shenzhen Stock Exchange
Columbia	Colombian Securities Exchange
Croatia	Zagreb Stock Exchange
Egypt	Egyptian Exchange
Hong Kong	The Hong Kong Exchanges,
India	Bombay Stock Exchange, National Stock Exchange
Indonesia	Indonesia Stock Exchange
International	International Capital Market Association (ICMA) , EUROCLEAR
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange, Osaka Securities Exchange, Sapporo Stock Exchange, Nagoya Stock Exchange, JASDAQ, NSE Centrex, Tokyo Stock Exchange Mothers Market, Hercules Standard Exchange
Jordon	Amman Stock Exchange
Korea	Korea Exchange, KOSDAQ
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia
Mexico	The Mexican Stock Exchange
Morocco	Casablanca Stock Exchange
New Zealand	The New Zealand Stock Exchange
Omam	Muscat Securities Market

Pakistan	Karachi Stock Exchange
Peru	Lima Stock Exchange
Philippines	The Philippine Stock Exchange
Qatar	Doha Securities Market
Russia	Moscow Exchange
Singapore	The Singapore Exchanges, Singapore Catalist
South Africa	JSE Limited
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange, Berne Stock Exchange
Taiwan	Taiwan Stock Exchange, Taipei Exchange
Thailand	The Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
UAE	Abu Dhabi Securities Exchange, Dubai Financial Market, NASDAQ Dubai
UK	Alternative Investment Market (AIM)
USA	The New York Stock Exchange, The American Stock Exchange, NASDAQ, The National Stock Exchange, NYSE ARCA, Philadelphia Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange, NASDAQ OTC, US Government Securities Market, FINRA TRACE, United States Bond Market

Old Mutual Gilt Fund

Subject to its investment objectives and policy, the Old Mutual Gilt Fund may deal through securities markets established in member states of the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

Old Mutual Global Property Securities Fund

Subject to its investment objectives and policy, the Fund may deal through securities markets established in member states of the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

Set out below are the additional securities markets through which the Company may invest or deal for the account of the Fund (subject to the Fund's respective investment objective and policy) when dealing in approved securities.

Australia	The Australian Stock Exchange Ltd
Brazil	Sao Paulo Stock Exchange
Canada	The Toronto Stock Exchange and The TSX Ventures Exchange
Hong Kong	The Hong Kong Exchanges

Indonesia	Jakarta Stock Exchange, Surabaya Stock Exchange
Japan	Tokyo Stock Exchange, Osaka Securities Exchange
Malaysia	Bursa Malaysia
Mexico	The Mexican Stock Exchange
New Zealand	The New Zealand Stock Exchange
Philippines	The Philippine Stock Exchange
Singapore	The Singapore Exchanges
South Africa	The JSE Securities Exchange
Switzerland	The SWX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand (SET)
USA	The New York Stock Exchange, The American Stock Exchange; NASDAQ

Old Mutual Henderson China Opportunities Fund

Subject to its investment objectives and policy, the Fund may deal through securities markets established in member states of the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

Set out below are the additional securities markets through which the Company may invest or deal for the account of the Fund (subject to the Fund's respective investment objective and policy) when dealing in approved securities.

Australia	The Australian Stock Exchange Ltd
Brazil	Sao Paulo Stock Exchange
Canada	The Toronto Stock Exchange and The TSX Ventures Exchange
Chile	Santiago Stock Exchange
China	Shanghai Stock Exchange, Shenzhen Stock Exchange
Colombia	Colombia Stock Exchange
Egypt	Egyptian Exchange
Hong Kong	The Hong Kong Exchanges, Growth Enterprise Market
India	Bombay Stock Exchange, National Stock Exchange
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange, Osaka Securities Exchange, Sapporo Stock Exchange, Nagoya Stock Exchange, JASDAQ

Korea	Korea Exchange, KOSDAQ
Malaysia	Bursa Malaysia
Mexico	The Mexican Stock Exchange
Morocco	Casablanca Stock Exchange
New Zealand	The New Zealand Stock Exchange
Peru	Lima Stock Exchange
Philippines	The Philippine Stock Exchange
Russia	MICEX-RTS
Singapore	The Singapore Exchanges
South Africa	The JSE Securities Exchange
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
USA	The New York Stock Exchange, The American Stock Exchange, NASDAQ, The National Stock Exchange, NYSE ARCA, Philadelphia Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange, NASDAQ OTC

Old Mutual Henderson European Fund

Subject to its investment objectives and policy, the Fund may deal through securities markets established in member states of the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

Set out below are the additional securities markets through which the Company may invest or deal for the account of the Fund (subject to the Fund's respective investment objective and policy) when dealing in approved securities.

Australia	The Australian Stock Exchange Ltd
Brazil	Sao Paulo Stock Exchange
Canada	The Toronto Stock Exchange, Montreal Stock Exchange and The TSX Ventures Exchange
China	Shanghai Stock Exchange, Shenzhen Stock Exchange
Croatia	Zagreb Stock Exchange
Hong Kong	The Hong Kong Exchanges, Growth Enterprise Market
Japan	Tokyo Stock Exchange, Osaka Securities Exchange, Sapporo Stock Exchange, Nagoya Stock Exchange, JASDAQ

Korea	Korea Exchange
Malaysia	Bursa Malaysia
Mexico	The Mexican Stock Exchange
New Zealand	The New Zealand Stock Exchange
Singapore	The Singapore Exchanges
South Africa	The JSE Securities Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
USA	The New York Stock Exchange, The American Stock Exchange, NASDAQ, NASDAQ OTC, NYSE ARCA, Philadelphia Stock Exchange

Old Mutual Invesco Perpetual Asian Fund

Subject to its investment objectives and policy, the Fund may deal through securities markets established in member states of the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

Set out below are the additional securities markets through which the Company may invest or deal for the account of the Fund (subject to the Fund's respective investment objective and policy) when dealing in approved securities.

Australia	The Australian Stock Exchange Ltd
Brazil	Sao Paulo Stock Exchange, Bolsa de Valores de Rio de Janeiro
Canada	The Toronto Stock Exchange, Montreal Stock Exchange, TSX Ventures Exchange
Chile	Santiago Stock Exchange
China	Shanghai Stock Exchange, Shenzhen Stock Exchange
Colombia	Colombia Stock Exchange
Hong Kong	The Hong Kong Exchanges
India	Bombay Stock Exchange, National Stock Exchange
Indonesia	Indonesia Stock Exchange
International	International Capital Market Association (ICMA)
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange, Osaka Securities Exchange, Sapporo Stock Exchange, Nagoya Stock Exchange, Fukuoka Stock Exchange, JASDAQ

Korea	Korea Exchange
Malaysia	Bursa Malaysia
Mexico	The Mexican Stock Exchange
New Zealand	The New Zealand Stock Exchange
Peru	Lima Stock Exchange
Philippines	The Philippine Stock Exchange
Singapore	The Singapore Exchanges
South Africa	The JSE Securities Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
UAE	Dubai Financial Market
UK	Alternative Investment Market (AIM)
USA	The New York Stock Exchange, The American Stock Exchange, NASDAQ, The National Stock Exchange, NYSE ARCA, Philadelphia Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange, NASDAQ OTC

Old Mutual Invesco Perpetual Corporate Bond Fund

Subject to its investment objectives and policy, the Fund may deal through securities markets established in member states of the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

Set out below are the additional securities markets through which the Company may invest or deal for the account of the Fund (subject to the Fund's respective investment objective and policy) when dealing in approved securities.

Australia	The Australian Stock Exchange Ltd
Brazil	Sao Paulo Stock Exchange, Bolsa de Valores de Rio de Janeiro
Canada	The Toronto Stock Exchange, Montreal Stock Exchange, TSX Ventures Exchange
Chile	Santiago Stock Exchange
China	Shanghai Stock Exchange, Shenzhen Stock Exchange
Colombia	Colombia Stock Exchange
Hong Kong	The Hong Kong Exchanges,
India	Bombay Stock Exchange, National Stock Exchange

Indonesia	Indonesia Stock Exchange
International	International Capital Market Association (ICMA)
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange, Osaka Securities Exchange, Sapporo Stock Exchange, Nagoya Stock Exchange, Fukuoka Stock Exchange, JASDAQ
Korea	Korea Exchange
Malaysia	Bursa Malaysia
Mexico	The Mexican Stock Exchange
New Zealand	The New Zealand Stock Exchange
Peru	Lima Stock Exchange
Philippines	The Philippine Stock Exchange
Singapore	The Singapore Exchanges
South Africa	The JSE Securities Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
UAE	Dubai Financial Market
UK	Alternative Investment Market (AIM)
USA	The New York Stock Exchange, The American Stock Exchange, NASDAQ, The National Stock Exchange, NYSE ARCA, Philadelphia Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange, NASDAQ OTC

Old Mutual JPM Emerging Markets Fund

Subject to its investment objectives and policy, the Fund may deal through securities markets established in member states of the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

Set out below are the additional securities markets through which the Company may invest or deal for the account of the Fund (subject to the Fund's respective investment objective and policy) when dealing in approved securities.

Australia	The Australian Stock Exchange Ltd
Bangladesh	Dhaka Stock Exchange
Brazil	Sao Paulo Stock Exchange
Canada	The Toronto Stock Exchange and The TSX Ventures Exchange

Chile	Santiago Stock Exchange
China	Shanghai Stock Exchange, Shenzhen Stock Exchange
Colombia	Colombia Stock Exchange
Croatia	Zagreb Stock Exchange
Egypt	Egyptian Exchange
Hong Kong	The Hong Kong Exchanges,
India	Bombay Stock Exchange, National Stock Exchange
Indonesia	Indonesia Stock Exchange
International	International Capital Market Association (ICMA)
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange, Osaka Securities Exchange, Sapporo Stock Exchange, Nagoya Stock Exchange, JASDAQ, NSE Centrex, Tokyo Stock Exchange Mothers Market
Jordan	Amman Stock Exchange
Korea	Korea Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia
Mexico	The Mexican Stock Exchange
Morocco	Casablanca Stock Exchange
New Zealand	The New Zealand Stock Exchange
Oman	Muscat Securities Market
Pakistan	Karachi Stock Exchange
Peru	Lima Stock Exchange
Philippines	The Philippine Stock Exchange
Qatar	Doha Securities Market
Russia	MICEX-RTS
Singapore	The Singapore Exchanges, Singapore Catalist
South Africa	The JSE Securities Exchange
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange, Taipei Exchange

Thailand	The Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
UAE	Abu Dhabi Securities Exchange, Dubai Financial Market, NASDAQ Dubai
USA	The New York Stock Exchange, The American Stock Exchange, NASDAQ, The National Stock Exchange, NYSE ARCA, Philadelphia Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange, NASDAQ OTC, US Government Securities Market,

Old Mutual JPM Natural Resources Fund

Subject to its investment objectives and policy, the Fund may deal through securities markets established in member states of the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

Set out below are the additional securities markets through which the Company may invest or deal for the account of the Fund (subject to the Fund's respective investment objective and policy) when dealing in approved securities.

Australia	The Australian Stock Exchange Ltd
Bangladesh	Dhaka Stock Exchange
Brazil	Sao Paulo Stock Exchange
Canada	The Toronto Stock Exchange and The TSX Ventures Exchange
Chile	Santiago Stock Exchange
China	Shanghai Stock Exchange, Shenzhen Stock Exchange
Colombia	Colombia Stock Exchange
Croatia	Zagreb Stock Exchange
Egypt	Egyptian Exchange
Hong Kong	The Hong Kong Exchanges,
India	Bombay Stock Exchange, National Stock Exchange
Indonesia	Indonesia Stock Exchange
International	International Capital Market Association (ICMA)
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange, Osaka Securities Exchange, Sapporo Stock Exchange, Nagoya Stock Exchange, JASDAQ, NSE Centrex, Tokyo Stock Exchange Mothers Market
Jordan	Amman Stock Exchange
Korea	Korea Exchange
Kuwait	Kuwait Stock Exchange

Malaysia	Bursa Malaysia
Mexico	The Mexican Stock Exchange
Morocco	Casablanca Stock Exchange
New Zealand	The New Zealand Stock Exchange
Oman	Muscat Securities Market
Pakistan	Karachi Stock Exchange
Peru	Lima Stock Exchange
Philippines	The Philippine Stock Exchange
Qatar	Doha Securities Market
Russia	MICEX-RTS
Singapore	The Singapore Exchanges
South Africa	The JSE Securities Exchange
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
UAE	Abu Dhabi Securities Exchange, Dubai Financial Market, NASDAQ Dubai
USA	The New York Stock Exchange, The American Stock Exchange, NASDAQ, The National Stock Exchange, NYSE ARCA, Philadelphia Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange, NASDAQ OTC, US Government Securities Market,

Old Mutual JPM US Growth Advantage Fund

Subject to its investment objectives and policy, the Fund may deal through securities markets established in member states of the European Economic Area on which transferable securities admitted to official listing in the member State are dealt in or traded.

Set out below are the additional securities markets through which the Company may invest or deal for the account of the Fund (subject to the Fund's respective investment objective and policy) when dealing in approved securities.

Canada	The Toronto Stock Exchange, The Montreal Stock Exchange
Mexico	The Mexican Stock Exchange
USA	The New York Stock Exchange, The American Stock Exchange, NASDAQ, National Stock Exchange, NASDAQ OTC, Chicago Stock Exchange, Boston Stock Exchange, Philadelphia Stock Exchange, NYSE ARCA

Old Mutual Newton Global Income Fund

Subject to its investment objectives and policy, the Fund may deal through securities markets established in member states of the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

Set out below are the additional securities markets through which the Company may invest or deal for the account of the Fund (subject to the Fund's respective investment objective and policy) when dealing in approved securities.

Australia	The Australian Stock Exchange Ltd
Brazil	Sao Paulo Stock Exchange
Canada	The Toronto Stock Exchange, The TSX Ventures Exchange, OTC Market in Canadian Government Securities
Channel Islands	Channel Islands Stock Exchange
China	Shanghai Stock Exchange, Shenzhen Stock Exchange
Hong Kong	The Hong Kong Exchanges, Growth Enterprise Market
India	Bombay Stock Exchange, National Stock Exchange
Indonesia	Indonesia Stock Exchange
International	International Capital Market Association (ICMA)
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange, Osaka Securities Exchange, Sapporo Stock Exchange, Nagoya Stock Exchange, JASDAQ
Korea	Korea Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia
Mexico	The Mexican Stock Exchange
New Zealand	The New Zealand Stock Exchange
Oman	Muscat Securities Market
Philippines	The Philippine Stock Exchange
Singapore	The Singapore Exchanges
South Africa	The JSE Securities Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange

UAE	Abu Dhabi Securities Exchange, Dubai Financial Market
USA	The New York Stock Exchange, The American Stock Exchange, NASDAQ, The National Stock Exchange, NYSE ARCA, Philadelphia Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange, NASDAQ OTC, OTC Market in US Government Securities

Old Mutual Schroder European Alpha Income Fund, Old Mutual Schroder Tokyo Fund and Old Mutual Schroder US Mid Cap Fund

Subject to their investment objectives and policies, the Funds may deal through securities markets established in member states of the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

Set out below are the additional securities markets through which the Company may invest or deal for the account of the Funds (subject to the relevant Fund's respective investment objective and policy) when dealing in approved securities.

Australia	The Australian Stock Exchange Ltd
Brazil	Sao Paulo Stock Exchange, Bolsa de Valores de Rio de Janeiro
Canada	The Toronto Stock Exchange and The TSX Ventures Exchange
Hong Kong	The Hong Kong Exchanges, Growth Enterprise Market
India	Bombay Stock Exchange, National Stock Exchange
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange, Osaka Securities Exchange, Sapporo Stock Exchange, Nagoya Stock Exchange, JASDAQ, Fukuoka Stock Exchange, Tokyo Stock Exchange Mothers Market
Korea	Korea Exchange
Malaysia	Bursa Malaysia
Mexico	The Mexican Stock Exchange
New Zealand	The New Zealand Stock Exchange
Peru	Lima Stock Exchange
Philippines	The Philippine Stock Exchange
Singapore	The Singapore Exchanges
South Africa	The JSE Securities Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand (SET)

Turkey	Istanbul Stock Exchange
USA	The New York Stock Exchange, The American Stock Exchange, NASDAQ, National Stock Exchange, NASDAQ OTC, Chicago Stock Exchange, Boston Stock Exchange, Philadelphia Stock Exchange, NYSE ARCA

Old Mutual Threadneedle European Select Fund

Subject to its investment objectives and policy, the Fund may deal through securities markets established in member states of the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

Set out below are the additional securities markets through which the Company may invest or deal for the account of the Fund (subject to the Fund's respective investment objective and policy) when dealing in approved securities.

Canada	The Toronto Stock Exchange, The Montreal Stock Exchange
Switzerland	SIX Swiss Exchange, Berne Stock Exchange
USA	The New York Stock Exchange, The American Stock Exchange, NASDAQ, National Stock Exchange, NASDAQ OTC, Chicago Stock Exchange, Boston Stock Exchange, Philadelphia Stock Exchange, NYSE ARCA

Old Mutual Threadneedle High Yield Bond Fund

Subject to its investment objectives and policy, the Fund may deal through securities markets established in member states of the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

Set out below are the additional securities markets through which the Company may invest or deal for the account of the Fund (subject to the Fund's respective investment objective and policy) when dealing in approved securities.

Australia	The Australian Stock Exchange Ltd
Brazil	Sao Paulo Stock Exchange
Canada	The Toronto Stock Exchange, The Montreal Stock Exchange and The TSX Ventures Exchange
China	Shanghai Stock Exchange, Shenzhen Stock Exchange
Hong Kong	The Hong Kong Exchanges,
India	Bombay Stock Exchange, National Stock Exchange
Indonesia	Indonesia Stock Exchange
International	International Capital Market Association (ICMA)
Japan	Tokyo Stock Exchange, Osaka Securities Exchange, Sapporo Stock Exchange, Nagoya Stock Exchange, JASDAQ, NSE Centrex, Tokyo Stock Exchange Mothers Market
Korea	Korea Exchange, KOSDAQ

Malaysia	Bursa Malaysia
Mexico	The Mexican Stock Exchange
New Zealand	The New Zealand Stock Exchange
Peru	Lima Stock Exchange
Philippines	The Philippine Stock Exchange
Singapore	The Singapore Exchanges, Singapore Catalist
Switzerland	SIX Swiss Exchange, Berne Stock Exchange
Taiwan	Taiwan Stock Exchange, Taipei Exchange
Thailand	The Stock Exchange of Thailand (SET)
USA	The New York Stock Exchange, The American Stock Exchange, NASDAQ, The National Stock Exchange, NYSE ARCA, Philadelphia Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange, NASDAQ OTC, US Government Securities Market, FINRA TRACE

Old Mutual World Index Fund

Subject to its investment objectives and policy, the Fund may deal through securities markets established in member states of the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

Set out below are the additional securities markets through which the Company may invest or deal for the account of the Fund (subject to the Fund's respective investment objective and policy) when dealing in approved securities.

Australia	The Australian Stock Exchange Ltd
Canada	The Toronto Stock Exchange, The Montreal Stock Exchange and The TSX Ventures Exchange
Hong Kong	The Hong Kong Exchanges,
Japan	Tokyo Stock Exchange, Osaka Securities Exchange, Sapporo Stock Exchange, Nagoya Stock Exchange, JASDAQ, NSE Centrex, Tokyo Stock Exchange Mothers Market
Korea	Korea Exchange, KOSDAQ
Malaysia	Bursa Malaysia
New Zealand	The New Zealand Stock Exchange
Singapore	The Singapore Exchanges, Singapore Catalist
Switzerland	SIX Swiss Exchange, Berne Stock Exchange
Thailand	The Stock Exchange of Thailand (SET)
Taiwan	Taiwan Stock Exchange
Turkey	Istanbul Stock Exchange

USA

The New York Stock Exchange, The American Stock Exchange, NASDAQ,
The National Stock Exchange, NYSE ARCA, Philadelphia Stock Exchange,
Boston Stock Exchange, Chicago Stock Exchange, NASDAQ OTC

APPENDIX III

Eligible Derivatives Markets

Subject to its investment objective and policy, certain Funds may deal through derivatives markets established in member states of the European Union on which transferable derivatives admitted to official listing in the member state are dealt in or traded.

Set out below are the additional derivatives markets through which the Company may invest or deal for the account of such Funds (subject to the Fund's respective investment objective and policy) when dealing in approved derivatives.

American Stock Exchange, Australian Stock Exchange, Bermuda Stock Exchange, BM&F BOVESPA, Bolsa De Valores De Colombia, Bombay Stock Exchange, Chicago Board Options Exchange, CME Group Exchanges, Copenhagen Stock Exchange (including FUTOP), EDX London, Eurex, EURONEXT, Helsinki Exchanges, Hong Kong Exchanges, ICE Futures US Inc, Irish Stock Exchange, Istanbul Stock Exchange, JASDAQ OTC, JSE Securities Exchange, Korea Exchange, Euronext - Liffe Administration and Management London International Financial Futures and Options Exchange, Mercado Mexicano de Derivados, OMLX, MEFF Renta Fija, MEFF Renta Variable, MICEX-RTS, NASDAQ OMX Futures Exchange, Pacific Stock Exchange, Malaysia Derivatives Exchange, Montreal Stock Exchange, National Stock Exchange (India), New York Futures Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, NYSE LIFFE US, One Chicago, Osaka Securities Exchange, Pacific Stock Exchange, Philadelphia Board of Trade, Philadelphia Stock Exchange, Singapore Exchange, South Africa Futures Exchange (SAFEX), SIX Swiss Exchange, Stockholmorsen, Sydney Futures Exchange, Taipei Exchange, Taiwan Futures Exchange, Tel Aviv Stock Exchange, Thailand Futures Exchange, Tokyo Stock Exchange, Tokyo Financial Exchange, Toronto Futures Exchange, Toronto Stock Exchange and Turkish Derivatives Exchange.

APPENDIX IV

Past Performance Information

For the following Funds, the performance charts have been calculated on a bid to bid basis, with income reinvested. The source of data is Morningstar.

The table shows the performance for all Funds to 31 December 2016.

For Funds with more than one share class, other than the Old Mutual Global Property Securities Fund, a representative Sterling class has been used. For the Old Mutual Global Properties Securities Fund, the performance of the A (USD) Accumulation class is shown. The performance figures for other share classes in each Fund will be different. Please consult the KIID for the relevant share class for more detail.

Please note that past performance is not an indication of future performance.

Name and Share Class	Percentage Growth 1yr 01/01/2016 to 31/12/2016	Percentage Growth 1yr 01/01/2015 to 31/12/2015	Percentage Growth 1yr 01/01/2014 to 31/12/2014	Percentage Growth 1yr 01/01/2013 to 31/12/2013	Percentage Growth 1yr 01/01/2012 to 31/12/2012
Old Mutual Aberdeen Asia Pacific Fund U2 (GBP) Accumulation*	27.11	-8.34	8.74	-	-
Old Mutual BlackRock Gold and General Fund U2 (GBP) Accumulation*	78.45	-18.09	2.37	-	-
Old Mutual Bond 1 Fund (previously known as Sterling Bond Fund) A (GBP) Income	3.38	2.09	4.76	9.33	22.57
Old Mutual Bond 2 Fund (previously known as Corporate Bond Fund) A (GBP) Accumulation	8.42	-1.60	10.40	-1.19	12.87
Old Mutual Bond 3 Fund (previously known as High Yield Bond Fund) R (GBP) Income*	22.21	-8.97	-5.86	2.88	18.84

Name and Share Class	Percentage Growth 1yr 01/01/2016 to 31/12/2016	Percentage Growth 1yr 01/01/2015 to 31/12/2015	Percentage Growth 1yr 01/01/2014 to 31/12/2014	Percentage Growth 1yr 01/01/2013 to 31/12/2013	Percentage Growth 1yr 01/01/2012 to 31/12/2012
Old Mutual Fidelity Global Focus Fund U2 (GBP) Accumulation*	26.36	8.72	9.82	-	-
Old Mutual Fidelity Moneybuilder Income Fund U2 (GBP) Accumulation*	8.88	-0.82	12.39	-	-
Old Mutual Fidelity Strategic Bond Fund U2 (GBP) Accumulation*	5.34	1.21	8.80	-	-
Old Mutual Foundation 3 Fund R (GBP) Accumulation	15.21	-2.42	-	-	-
Old Mutual Foundation 4 Fund R (GBP) Accumulation	17.50	-1.23	-	-	-
Old Mutual Foundation 5 Fund R (GBP) Accumulation	20.40	-1.21	-	-	-
Old Mutual Gilt Fund (previously known as Gilt Fund) A (GBP) Accumulation	9.36	-0.96	13.27	-5.71	1.51
Old Mutual Global Property Securities Fund (previously known as Skandia Global Property Securities Fund) A (USD) Accumulation	-1.68	-0.83	17.07	1.79	23.32

Name and Share Class	Percentage Growth 1yr 01/01/2016 to 31/12/2016	Percentage Growth 1yr 01/01/2015 to 31/12/2015	Percentage Growth 1yr 01/01/2014 to 31/12/2014	Percentage Growth 1yr 01/01/2013 to 31/12/2013	Percentage Growth 1yr 01/01/2012 to 31/12/2012
Old Mutual Henderson China Opportunities Fund U2 (GBP) Accumulation*	23.26	3.30	13.44	-	-
Old Mutual Henderson European Fund U2 (GBP) Accumulation*	15.89	9.23	0.89	-	-
Old Mutual Invesco Perpetual Asian Fund U2 (GBP) Accumulation*	36.83	-1.49	10.10	-	-
Old Mutual Invesco Perpetual Corporate Bond Fund U2 (GBP) Accumulation*	6.24	1.24	5.93	-	-
Old Mutual JPM Emerging Markets Fund U2 (GBP) Accumulation*	37.50	-11.66	6.48	-	-
Old Mutual JPM Natural Resources Fund U2 (GBP) Accumulation*	84.28	-33.96	-16.31	-	-
Old Mutual JPM US Growth Advantage Fund A (GBP) Accumulation	30.07	5.98	12.98	-	-
Old Mutual Newton Global Income Fund U2 (GBP)	29.15	9.84	9.26	-	-

Name and Share Class	Percentage Growth 1yr 01/01/2016 to 31/12/2016	Percentage Growth 1yr 01/01/2015 to 31/12/2015	Percentage Growth 1yr 01/01/2014 to 31/12/2014	Percentage Growth 1yr 01/01/2013 to 31/12/2013	Percentage Growth 1yr 01/01/2012 to 31/12/2012
Accumulation*					
Old Mutual Schroder Tokyo Fund U2 (GBP) Accumulation*	25.96	16.67	4.79	-	-
Old Mutual Schroder US Mid Cap Fund U2 (GBP) Accumulation*	42.29	7.36	18.76	-	-
Old Mutual Threadneedle European Select Fund U2 (GBP) Accumulation*	12.68	11.02	4.30	-	-
Old Mutual Threadneedle High Yield Bond Fund U2 (GBP) Accumulation*	6.82	1.83	4.48	-	-
Old Mutual World Index Fund U2 (GBP) Accumulation	29.78	4.84	-	-	-

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*As this share class launched part way through the period covered in the table above, its past performance has been extended. This extension is based on the performance of the A GBP Accumulation or A GBP Income share class, where that share class has a longer performance history. It is therefore a representation of what the performance of this share class would have been.

Note: Where it is stated that no data exists, the Fund does not have a full trading history for the period. There is no past performance available for Old Mutual Schroder European Alpha Income Fund as this Fund launched on 12 April 2017.

APPENDIX V

Other Schemes managed by Authorised Corporate Director

The ACD acts as authorised corporate director of the following open-ended investment companies:

Old Mutual Balanced Funds

Old Mutual Voyager Diversified Fund

Old Mutual Investment Funds

Old Mutual Managed Funds

Old Mutual Spectrum Funds

Old Mutual Investment Funds Series I

Old Mutual Investment Funds Series II

Old Mutual Investment Funds Series III

Old Mutual Cirillium OEIC

The ACD also acts as manager of the following authorised unit trust:

Old Mutual MultiManager Trust

APPENDIX VI
Administration Costs

Fund	Flat Expense Rate
Old Mutual Aberdeen Asia Pacific Fund	0.15%
Old Mutual BlackRock Gold and General Fund	0.15%
Old Mutual Bond 1 Fund	0.085%
Old Mutual Bond 2 Fund	0.085%
Old Mutual Bond 3 Fund	0.085%
Old Mutual Fidelity Global Focus Fund	0.15%
Old Mutual Fidelity Moneybuilder Income Fund	0.15%
Old Mutual Fidelity Strategic Bond Fund	0.15%
Old Mutual Foundation 3 Fund	0.15%
Old Mutual Foundation 4 Fund	0.15%
Old Mutual Foundation 5 Fund	0.15%
Old Mutual Gilt Fund	0.085%
Old Mutual Global Property Securities Fund	0.15%
Old Mutual Henderson China Opportunities Fund	0.30%
Old Mutual Henderson European Fund	0.15%
Old Mutual Invesco Perpetual Asian Fund	0.15%
Old Mutual Invesco Perpetual Corporate Bond Fund	0.15%
Old Mutual JPM Emerging Markets Fund	0.30%
Old Mutual JPM Natural Resources Fund	0.15%
Old Mutual JPM US Growth Advantage Fund	0.15%
Old Mutual Newton Global Income Fund	0.15%
Old Mutual Schroder European Alpha Income Fund	0.15%
Old Mutual Schroder Tokyo Fund	0.15%
Old Mutual Schroder US Mid Cap Fund	0.15%
Old Mutual Threadneedle European Select Fund	0.15%

Fund	Flat Expense Rate
Old Mutual Threadneedle High Yield Bond Fund	0.15%
Old Mutual World Index Fund	0.15%

Where the Net Asset Value of the respective Fund exceeds £1.5bn, the flat expense rate will be reduced by 0.05%. In the case of the Old Mutual Foundation 3 Fund, Old Mutual Foundation 4 Fund and Old Mutual Foundation 5 Fund, this reduced rate will apply where the Net Asset Value of the funds in aggregate exceeds £1.5bn.

APPENDIX VII

List of Delegates and Sub-Delegates

Depository's delegate	
Citibank N.A.	
Depository's sub-delegates	
Australia	Citigroup Pty. Limited
Austria	Citibank, N.A., Milan Branch
Belgium (LUX)	Citibank Europe plc, UK Branch
Brazil	Citibank, N.A., Brazilian Branch
Bulgaria	Citibank Europe plc Bulgaria Branch
Canada	Citibank Canada
Chile	Banco de Chile
China Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Croatia	Privredna banka Zagreb d.d.
Cyprus	Citibank Europe plc, Greece branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Nordea Danmark, filial af Nordea Bank AB (publ), Sverige
Egypt	Citibank, N.A., Cairo Branch
Estonia	Swedbank AS
Finland	Nordea Bank AB (publ), Finnish Branch
France	Citibank Europe plc UK branch
Germany	Citigroup global markets deutschland ag
Greece	Citibank Europe plc, Greece Branch
Hong Kong	Citibank NA Hong Kong
Hungary	Citibank Europe plc Hungarian Branch Office
Iceland	Citibank is a direct member of Clearstream Banking, which is an ICSD
India	Citibank NA Mumbai Branch

Indonesia	Citibank, N.A., Jakarta Branch
Ireland	Citibank NA London Branch
Israel	Citibank, N.A., Israel Branch
Italy	Citibank, N.A., Milan Branch
Japan	Citibank Japan limited
Korea (South)	Citibank Korea Inc.
Latvia	Swedbank AS acting through its agent Swedbank AS
Lithuania	Swedbank AS acting through its agent Swedbank AS
Malaysia	Citibank Berhad
Malta	Citibank is a direct member of Clearstream Banking, which is an ICSD
Mexico	Banco Nacional de Mexico, S.A.
Morocco	Citibank Maghreb
Netherlands	Citibank Europe plc, UK Branch
New Zealand	Citibank, N.A., New Zealand Branch
Norway	DNB Bank ASA
Peru	Citibank del Peru S.A
Philippines	Citibank, N.A., Manila Branch
Poland	Bank Handlowy w Warszawie SA
Portugal	Citibank Europe plc, sucursal em Portugal
Romania	Citibank Europe plc, Dublin - Romania Branch
Russia	AO Citibank
Singapore	Citibank, N.A., Singapore Branch
Slovak Republic	Citibank Europe plc pobočka zahraničnej banky
Slovenia	UniCredit Banka Slovenia d.d. Ljubljana
South Africa	Citibank NA South Africa branch
Spain	Citibank Europe plc, Sucursal en Espana
Sri Lanka	Citibank NA Colombo Branch
Sweden	Citibank Europe plc, Sweden Branch

Switzerland	Citibank NA London branch
Taiwan	Citibank Taiwan Limited
Thailand	Citibank, N.A. Bangkok Branch
Turkey	Citibank, A.S.
United Arab Emirates ADX & DFM	Citibank NA UAE
United Arab Emirates NASDAQ Dubai	Citibank NA UAE
United Kingdom	Citibank NA London branch
USA	Citibank NA New York offices