

DISCLOSURE BROCHURE
(FOR OLD MUTUAL GLOBAL FUNDS plc)

(FORM ADV, PART II)

OLD MUTUAL CAPITAL, INC.

SEC File No. 801-63140

4643 SOUTH ULSTER STREET, 7th FLOOR

DENVER, CO 80237

Phone: 720-200-7600

www.oldmutualfunds.com
www.oldmutualus.com
www.oldmutualglobalfunds.com

This brochure provides information about the qualifications and business practices of Old Mutual Capital, Inc. (“Old Mutual Capital”). If you have any questions about the contents of this brochure, please contact us at (720) 200-7600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Old Mutual Capital is also available on the SEC’s website at www.adviserinfo.sec.gov.

Being a “registered investment adviser” or describing Old Mutual Capital as being “registered” does not imply a certain level of skill or training.

March 31, 2011

INTRODUCTION

Rule 204-3 of the U.S. Investment Advisers Act of 1940, as amended, requires that a registered investment adviser, when entering into certain advisory agreements, deliver to *clients* and prospective *clients* certain information pertaining to the investment adviser and the nature of the business. This document is not, and is not intended to be, a marketing brochure, nor is it designed to provide detailed information about all aspects of Old Mutual Capital's business.

MATERIAL CHANGES

This is the first use of this brochure.

Date of this brochure: March 31, 2011

Please retain a copy of this brochure for your records.

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ITEM 4: ADVISORY SERVICES

- A. Old Mutual Capital (“Old Mutual Capital,” the “Firm,” or “us”) is a registered investment adviser located in Denver, Colorado. Old Mutual Capital has been registered with the SEC since May 14, 2004, and is a wholly-owned subsidiary of Old Mutual (US) Holdings Inc. (“OMUSH”).
- B. The Firm serves as the investment adviser and investment manager to investment companies domiciled in the U.S. and registered under the Investment Company Act of 1940, as amended (“1940 Act”). The Firm also serves as investment manager and promoter to the Old Mutual Global Funds plc (“OMGF”), an investment company domiciled in Ireland and established under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations.

OMGF currently offers three separate funds: Acadian Global Equity UCITS Fund, Acadian Emerging Markets Equity UCITS Fund, and Acadian European Equity UCITS Fund (together, the “Funds”). The Firm has engaged an affiliated investment adviser, Acadian Asset Management LLC (“Acadian” or “Sub-Adviser”) to serve as sub-adviser to the Funds.

The Firm is responsible for the oversight of the Sub-Adviser’s investments on behalf of the Funds, including the purchase, retention, and disposition of each Fund’s securities, cash, and other assets in accordance with the Fund’s investment objective(s), policies, and restrictions, as stated in the Fund’s prospectus in effect from time to time.

- C. The Firm provides advisory services to the Funds as described in the Funds’ prospectus, which prescribes investment restrictions and limitations applicable to each Fund.
- D. The Firm does not participate in wrap fee programs.
- E. The Firm’s total assets under management attributable to investments in OMGF are \$249,300,000 as of December 31, 2010.

ITEM 5: FEES AND COMPENSATION

- A. The Firm is entitled to the following fees for providing investment management services to OMGF:

Fund	Class A Shares	Institutional Class Shares
Acadian Global Equity UCITS Fund	N/A	1.00%
Acadian Emerging Markets Equity UCITS Fund	1.50%	1.00%
Acadian European Equity UCITS Fund	N/A	1.00%

In addition, Institutional Class Shares pay a servicing fee of 0.10% of the net asset value of such Class to the Firm, and Class A Shares pay a performance-based fee to the Sub-Adviser.

Fees and retrocessions may be negotiated in certain circumstances and are generally asset based. Fee schedules charged to each investment company are disclosed in the investment company's prospectuses.

- B. Fees are deducted from the respective Fund's net assets. Fees are calculated and accrued daily and are payable monthly in arrears.
- C. There are other types of fees or expenses *clients* may pay in connection with our advisory services, such as custodian fees or mutual fund expenses. *Clients* may incur brokerage and other transaction costs, as set forth in the prospectuses of those funds, which are paid by the Funds but ultimately borne by the investor.
- D. As noted above, fees payable to the Firm are calculated and accrued daily and are payable monthly in arrears.
- E. The Firm does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. This practice presents a conflict of interest and gives individuals an incentive to recommend investment products based on the compensation received, rather than on a *client's* needs.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Firm does not accept performance-based fees. However, as noted above, the Sub-Adviser receives a performance-based fee.

ITEM 7: TYPES OF CLIENTS

As noted above, the Firm serves as the investment adviser and investment manager to investment companies domiciled in the U.S. and registered under the 1940 Act. The Firm also serves as investment manager and promoter to OMGF, an investment company domiciled in Ireland and established under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations. Details of the minimum initial investment, the minimum subsequent investment and minimum holding per shareholder for each Fund are described in the prospectus.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

- A. The Firm is responsible for the oversight of the Sub-Adviser's investments on behalf of the Funds, including the purchase, retention and disposition of each Fund's securities, cash, and other assets in accordance with the Fund's investment objective(s), policies and restrictions, as stated in the Funds' prospectus in effect from time to time. Investing in the Funds involves a risk of loss that *clients* should be prepared to bear.
- B. Information regarding each Fund's significant investment strategies and associated risks is described in detail in the Funds' prospectus.
- C. Information regarding the types of securities that each Fund may purchase, and risks associated with such securities, is described in detail in the Funds' prospectus.

ITEM 9: DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of our advisory business or the integrity of our management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. Several management persons of the Firm are also registered with Old Mutual Investment Partners ("OMIP", CRD # 44916), a limited purpose broker-dealer and a wholly-owned subsidiary of the Firm.
- B. No management persons of the Firm are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing types of entities.
- C. Below are instances where some of our management persons have a business relationship or arrangement with a related person or business.
 - 1) OMIP holds the FINRA series licenses of certain of the Firm's personnel.
 - 2) As noted above, the Firm serves as the investment adviser and investment manager to investment companies domiciled in the U.S. and registered under the 1940 Act. The Firm also serves as investment manager and promoter to OMGF, an investment company domiciled in Ireland and established under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations.
 - 3) Old Mutual Asset Management ("OMAM") is a global multi-boutique investment organization, managing a diverse portfolio of asset managers that serve institutional and individual investors around the world. OMAM is the name

through which OMUSH conducts its U.S. asset management business. As the retail investment arm of OMAM, Old Mutual Capital engages OMAM's affiliates as well as carefully selected independent partners. Certain individuals hold positions with both the Firm and OMAM.

- 4) The majority of the assets managed by the Firm are sub-advised by affiliated SEC-registered investment advisers. Information regarding the investment activities of such sub-advisers is contained in each sub-adviser's Form ADV.
- D. The Firm may recommend affiliated investment advisers to serve as sub-advisers to the funds it manages. To mitigate the conflict of interest this may create, *clients* may oversee the sub-advisers' investment performance and performance-based fee (if applicable), and may conduct ongoing performance and due diligence reviews. Information regarding the investment activities of such sub-advisers is contained in each sub-adviser's Form ADV.

ITEM 11: CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

- A. As an SEC-registered investment adviser, the Firm follows a Code of Ethics and Insider Trading Policy (the "Code"), which establishes high ethical standards that apply to all Firm employees. The Code places certain restrictions on the personal investing activities of the Firm's access persons. Exceptions to these restrictions may be made on a case-by-case basis by a designated compliance officer. Generally, all access persons' transactions in covered securities for their personal accounts must be pre-approved by a designated compliance officer prior to the execution of the transaction. The Code also places restrictions on access persons' transactions in mutual funds managed by Old Mutual Capital or its affiliated registered investment advisers. Upon request, the Firm will provide a copy of the Code to any *client* or prospective *client*.
- B. The Firm does not buy or sell for *client* accounts any securities in which the Firm or a related person has a material financial interest.
- C. There may be instances in which the Firm or a related person invests in the same security (or related securities, i.e. warrants, options, or futures) that the Firm's *clients* invest in. This practice can create a conflict of interest. Front-running, for instance, is a practice whereby an individual trades a position ahead of one of the Firm's *clients*. The Firm currently uses a software program that facilitates the pre-clearance and reporting of all required transactions by Firm associates. OMCAP compliance personnel are responsible for monitoring all areas of personal trading from pre-clearance authorization through post-trade reconciliation and reporting to help ensure comprehensive, documented compliance subject to personal trading regulations and mandates.
- D. The Firm or a related person is prohibited from buying or selling securities for their personal accounts at or about the same time as a *client*. *Client* transactions have precedence in all instances.

ITEM 12: BROKERAGE PRACTICES

- A. With regard to OMGF, the Sub-Adviser selects broker/dealers in accordance with its policies and procedures. Generally, broker/dealers are selected based upon their ability to provide best execution. Best execution is comprised of several factors including, but not necessarily limited to, the price paid or received for a security, the commission charged, the promptness and reliability of execution, the confidentiality and placement accorded the order and other factors affecting the overall benefit obtained.

1) Research and other Soft Dollar Benefits

The Sub-Adviser to OMGF does not utilize soft dollars. The Sub-Adviser's policies regarding soft dollars are contained in its Form ADV.

2) Brokerage for *Client* Referrals

The Firm does not compensate for *client* referrals. However, the Sub-Adviser may receive an economic benefit from receiving *client* referrals from a broker/dealer or third-party. The Sub-Adviser's policies regarding brokerage for *client* referrals are contained in its Form ADV.

3) Directed Brokerage

The Sub-Adviser may allow *client* directed brokerage services. The Sub-Adviser's policies regarding directed brokerage are contained in its Form ADV.

- B. The Sub-Adviser may allow for aggregated purchases and sales of securities for various *client* accounts, including the Funds' accounts. The Sub-Adviser's policies regarding trade allocation practices are contained in its Form ADV.

ITEM 13: REVIEW OF ACCOUNTS

- A. The Firm engages the Sub-Adviser to manage the portfolio holdings in the Funds and (1) conducts periodic due diligence reviews of the Sub-Adviser that cover compliance controls in areas that may impact the Funds; (2) requires the Sub-Adviser to complete periodic compliance checklists that document certain key areas of compliance with respect to the Funds and the Sub-Adviser's firm in general; (3) conducts meetings with the Sub-Adviser's compliance staff on an as-needed basis; and (4) follows up with the Sub-Adviser on any compliance-related concerns that are detected. In addition, the Firm conducts independent analysis to monitor overall performance, both relative and absolute.

The Funds are regularly monitored by the Firm for compliance with each Fund's investment objectives, strategies, policies, and restrictions, and compliance with statutory and regulatory requirements.

The Firm also meets with portfolio managers prior to the inception of a new account, and on a periodic basis to review investment and legal requirements and restrictions for managing each account.

- B. The Firm does not conduct reviews on other than a periodic basis.
- C. The Firm provides the following written and oral reports on at least a quarterly basis: performance; anti-money laundering; financial; compliance; administration; sales and marketing; and legal related matters.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

- A. No non-*clients* provide an economic benefit to the Firm for providing investment advice or other advisory services to our *clients*.
- B. The Firm does not compensate any person for *client* referrals.

ITEM 15: CUSTODY

The Firm does not take custody of *client* funds or securities. OMGF appointed Citibank International plc, Ireland Branch as its custodian.

ITEM 16: INVESTMENT DISCRETION

The Firm is responsible for the oversight of the Sub-Adviser's investments on behalf of the Funds, including the purchase, retention and disposition of each Fund's securities, cash and other assets in accordance with the Fund's investment objective(s), policies, and restrictions, as stated in the Fund's prospectus in effect from time to time.

Information regarding the investment activities of the Sub-Adviser is contained in the Sub-Adviser's Form ADV.

ITEM 17: VOTING CLIENT SECURITIES

The Sub-Adviser is responsible for voting proxies related to securities held by the Funds. Information regarding the voting activities of the sub-adviser is contained in the Sub-Adviser's Form ADV.

ITEM 18: FINANCIAL INFORMATION

- A. The Firm does not require or solicit prepayment of fees.
- B. The Firm does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to *clients*.
- C. The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.