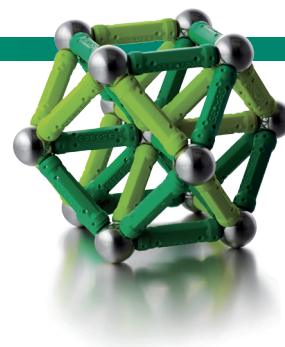


FORM ADV PART 2 BROCHURE



THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF OLD MUTUAL GLOBAL INVESTORS (OMGI).

If you have any questions about the contents of this brochure, please contact us at +44(0)20 7332 7500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any other state securities authority.

Additional information about OMGI is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for OMGI is 155958.

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1. ADVISORY BUSINESS

Established in December 1994, OMGI is a specialist investment firm focused exclusively on asset management. Based in London and regulated by the Financial Services Authority, OMGI is owned 100% by Old Mutual UK Holding Limited which in turn is owned 100% by Old Mutual Group (UK) Ltd. Old Mutual plc, a publically listed FTSE 100 company, owns all companies within this group.

OMGI provides discretionary investment management across two key asset management capabilities: Global Bonds and Global Equities. OMGI manages client assets and bases investment decisions around the client's investment objectives and risk appetite. OMGI manages client portfolios in line with pre-agreed investment restrictions which are tailored to meet the client's individual requirements and are outlined within the investment advisory agreements which are put in place prior to providing services.

As at 31 December 2012 OMGI had GBP13bn of client assets under management.

2. FEES AND COMPENSATION

OMGI will charge clients an annual management fee based on the amount of assets under management. The percentage charged may vary depending on the size of the assets under management. Under certain circumstances, OMGI may negotiate fees with clients that differ from the schedules noted below, such circumstances include (but are not limited too) if the asset size is large enough or if other factors warrant a change in the fees charged.

Global Strategic Bonds

Minimum AUM - GBP50m

First £30m	0.55 bps
Next £30m	0.50 bps
Next £60m	0.40 bps
Over £120m	0.35 bps

Global Equity Absolute Return

Minimum AUM - USD40m

Management Fee	0.75 bps
Performance Fee	20%
Lock in	No
Hurdle	Cash
High Water Mark	Yes

Global Equities

Minimum AUM - GBP25m

First £30m	0.75 bps
Next £30m	0.60 bps
Next £60m	0.50 bps
Over £120m	0.40 bps

Global Statistical Arbitrage

Minimum AUM - USD40m

Management Fee	100 bps
Performance Fee	20%
Lock in	2 years
Hurdle	No
High Water Mark	Yes

In relation to annual management charges clients are billed by invoice on a monthly basis and invoices will be raised in arrears. For strategies where performance fees are applied, such payments are only due once performance has reached the high-water mark and will be billed in accordance with the relevant client agreement or prospectus. It should be noted that there will be other costs to the client associated to transaction fees and brokerage costs. Please refer to page 6 for further details on brokerage practices.



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3. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

OMGI currently manages a number of funds which have a fee applied once the performance exceeds a pre-defined level referred to as a high-water mark. In some strategies both performance fee funds (hedge funds) and those which only charge annual management fees (long only) may be managed by the same Portfolio Manager. In cases such as these, there may be the potential for conflicts of interest to arise, including the incentive to preference accounts for which performance fees are payable.

In circumstances where a hedge fund and long only fund is managed by the same Portfolio Manager, the investment process should largely be the same, the hedge fund will be in many cases a simple extension of the long only fund, where the difference lies in the portfolio construction (sell short rather than go underweight). Risk controls and investment mandates are documented and electronic monitoring via the firm's order management system ensures both are adhered to. OMGI also enforce an internal rule which prohibits any one management team "shorting" a security whilst another portfolio managed by that team holds (and intends to continue to hold) a long position in that security. Compliance with this rule is monitored electronically via the firm's order management system.

In addition, OMGI has a strict Code of Ethics and a Conflicts of Interest Policy in place, which applies to all Employees and Directors. Compliance with such policies is monitored by Compliance and monthly management information is also provided to Senior Management for review.

4. TYPES OF CLIENTS

OMGI provide investment management services to a number of different client types and generally include pooled investment vehicles, pension plans, charitable organisations, Corporations and banking institutions.

It should be noted that minimum account sizes are currently in place for segregated accounts and include:

Global Strategic Bonds

Minimum AUM - GBP50m

Global Equities

Minimum AUM - GBP25m

Global Equity Absolute Return

Minimum AUM - USD40m

Global Statistical Arbitrage

Minimum AUM - USD40m

Under certain circumstances, OMGI may negotiate fees with clients that differ from the schedules noted above, such circumstances include (but are not limited to) if the asset size is large enough or if other factors warrant a change in the fees charged.

The key risks to the business are considered to be investment performance, adverse market conditions, and loss of key staff. These risks are managed through diversity of the product and client range, and through ensuring that remuneration packages and culture remain competitive and attractive.

5. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

OMGI consistently utilise a well defined investment process to construct client portfolios. OMGI currently offers discretionary investment management of institutional clients' funds in the following strategies:

Global Bonds

We are high-conviction, thematic investors. We use our original research which we believe helps us to identify the key themes that will drive the macro-economic environment, and hence bond markets, over the medium term. These themes determine our portfolio positioning. We are risk-aware rather than benchmark-driven, so we will make significant allocations to reflect our investment conclusions within a risk framework that prizes judgment over box-ticking and focuses on minimizing downside risk.

We manage high-conviction, best ideas portfolios which aim to cover the full global fixed income opportunity set in line with

our research. Our investment process is risk-aware rather than benchmark driven, providing the flexibility to aim to outperform in different market environments. Our primary motivation is to protect the real value of our clients' money. As a result, we are comfortable with both absolute return investment targets and relative performance targeted against a client's chosen benchmark and we manage existing mandates both against cash and client-specific benchmarks.

Global Equities

Our global equities strategy is a market neutral, quantitative process, designed to exploit investors' behavioural biases in a systematic and efficient way, aiming for out-performance driven principally by bottom-up stock selection via five distinct strategies. It is designed to be flexible, so that the prevailing conditions and outlook can be incorporated, and weightings to each of the strategies are adjusted accordingly. The investment process is scalable and repeatable, analysing over 3,500 companies to seek to identify mispriced stocks. The five stock selection strategies spanning different styles are as follows: Dynamic Valuation, Market Dynamics, Sustainable Growth, Analyst Sentiment, and Company Management. They are combined to produce a single return forecast for every stock in the universe, providing a balanced view of each stock's outlook across several dimensions.

The weighting given to each strategy is based not only on its historical performance, but also the current macroeconomic environment. Weightings are therefore dynamic, tilting the portfolio towards the strategies that are likely to be most effective at the time. The stock return forecasts are then used in an optimisation process to construct what we believe to be the most efficient portfolio that also respects the mandate's constraints. The portfolio is generally rebalanced weekly, depending on changes to alpha and/or risk.

Risks

All investments in financial markets involve risk; including the risk of loss, investors must be comfortable with the risks associated to their strategy prior to making investment decisions. It is important for all investors



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to understand all of the risks associated with any investment strategy. A number of specific risks are outlined below:

Past performance

Past performance is not a guide to future performance. The value of investments and the income from it can fall as well as rise and you may not get back the amount originally invested.

Counterparty risk

Investment strategies may 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 and the risk that counterparties may not have access to finance and/or assets at the relevant time and may fail to comply with their obligations under the relevant agreements.

Liquidity and market characteristics

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at prices quoted on the various exchanges. Accordingly an investment strategies ability to respond to market movements may be impaired and the value of the strategy may experience adverse movements upon liquidation of its investments.

Currencies in overseas markets

Strategies investing in overseas markets are exposed to, and may hold currencies other than the base currency. As a result, movements in exchange rates as well as in asset prices may affect the strategies performance.

Emerging markets

Emerging markets are small than well established financial markets, and they may experience greater price volatility (share rises and falls in price) and lower trading volumes than more developed markets (so there are fewer buyers and sellers of assets). In addition, some emerging markets have less regulatory control and less supervision of their financial markets, and consequently less investor protection. Transaction costs, commissions and local taxes may be higher than in more developed countries.

Investments in bonds

Bond investment strategies may be affected

by changes (real or expected) in the rate of inflation and interest rates. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease.

Some investment strategies invest in bonds which offer higher yields, but which are considered to be more risky than investment grade bonds. This is because the issuer of the bond may be less likely to pay the periodic interest payments or the capital due on maturity. This means it may be more difficult to sell high-yielding bonds.

Investments in derivatives

Some investment strategies may use derivatives for investment purposes (such as trying to achieve higher returns). This may increase the volatility of the strategy (so the value of the strategy may rise or fall more sharply) and their risk profile may change.

6. DISCIPLINARY INFORMATION

There have been no criminal or civil actions against OMGI or any of its personnel. Furthermore, neither OMGI nor any of its personnel has had any violations of investment-related statutes or regulations.

7. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

OMGI has a sister retail company, Old Mutual Fund Managers (UK) Limited which is the Authorised Corporate Director for UK Registered UCITS vehicles – these investment vehicles are not available to US Persons.

OMGI acts as Investment Adviser to a range of Cayman domiciled hedge funds.

8. CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

OMGI has a written Code of Ethics in place that covers the following areas:

- OMGI's Fiduciary Duty;
- Personal Account Dealing;

- Whistleblowing;
- Conflicts of Interest;
- Gifts and Entertainment;
- OMGI's Business Principles;
- Covered Securities;
- Access Persons; and
- Record Keeping Requirements

The OMGI's Code of Ethics is available to all clients and prospective clients upon request.

OMGI maintains a full Conflicts of Interest Policy detailing how conflicts are managed. This policy is freely available on request or directly from the OMGI website – www.omglobalinvestors.com

9. BROKERAGE PRACTICES

OMGI has a robust counterparty (Broker) approval framework in place. Only counterparties on the approved list may be used for a transaction. Before a potential counterparty can be used, a full due diligence must be completed with approval on several criteria including:

- Terms of business;
- Compliance risk;
 - Financial risk and credit checks; and
 - Operational risk

Once full due diligence has been successfully completed and all risks investigated, the request is submitted to the Counterparty Risk Committee for final approval.

OMGI employs experienced dealers who are physically positioned amongst the portfolio managers in order to maximise communication and enhance trading efficiency. This specific arrangement encourages timely and value-added dealing discussions with the aim of enhanced client executions.

From a structural viewpoint, OMGI places the majority of trades via a centralised dealing desk situated among the fund managers, ensuring that there is one point of control for order flow. Dealing specialists are employed to ensure that dealing is conducted in a professional and value added manner.



OMGI believes ensuring best execution for all orders takes priority over formal broker allocations. Dealers will use a variety of venues to achieve the best possible terms within the approved counterparty list.

From a structural viewpoint, OMGI places the majority of trades via a centralised dealing desk situated among the fund managers, ensuring that there is one point of control for order flow. Dealing specialists are employed to ensure that dealing is conducted in a professional and value added manner.

Dealers evaluate their executions against the relevant benchmark as discussed with the relevant Investment Desk. Such benchmarks may include implementation shortfall or a volume weighted average price. In addition, fund managers review their trades on a daily basis via the order management system with dealers available for comment. This constant interaction is a major component of dealing success and efficiency.

The Compliance team conduct a continuous and rigorous monitoring program to ensure adherence to OMGI Best Execution and brokerage requirements. This is conducted monthly and includes:

Timely execution: This involves testing the timeframes taken for a transaction to be placed within the market.

Timely allocation: The testing of the period between completion of a trade and formal allocation

Best execution: All trades executed for the month are compared to prices from Bloomberg (VWAP). Where the percentage difference is greater than 2%, the trade is investigated further. Where the percentage difference between the two prices is less than 2%, best execution is deemed to have been achieved.

Customer order priority: A test to ensure that where two or more customers' orders are placed simultaneously, all orders are placed fairly and in due turn and without preference given to any one customer.

OMGI may enter into soft dollar

arrangements. Investment desks use both externally and internally produced research in order to manage portfolios. Desk analysts can use external research (provided by the brokerage community) to enhance their own findings, along with face-to-face meetings with the relevant company executives. Portfolio managers will assess the relative quality of external broker research in both their desk and more formally during the Commission Sharing Agreement (CSA) process. The CSA process is decision basis is reviewed on a six monthly basis by the Chief Operations Officer, Chief Compliance Officer, the Head of Dealing and the Chief Investment Officer (Equities). OMGI does not take part in third party arrangements with regards to Soft Dollars.

The use of the firm's order management system for all client transactions ensures that OMGI can abide by these procedures and this is further enhanced by an effective Compliance Monitoring Programme.

10. REVIEW OF ACCOUNTS

OMGI has an independent investment risk team, which reports into the Chief Operating Officer. The team uses a proprietary in-house risk analysis tool to support our risk management disciplines and the validity of the model is regularly reviewed using daily data with adjustments made where appropriate. Trend analysis, scenario analysis and stress testing is also conducted.

The investment risk team meets formally each quarter end with each discretionary portfolio manager; and also on a monthly basis.

OMGI's Chief Operating Officer chairs a quarterly Risk and Performance meeting for each investment strategy. The meeting is attended by the portfolio managers, the Chief Operating Officer, the Head of Performance and Risk; with other members of the investment team and executive management team attending as needed.

Client reporting is scheduled according to the specific service level agreements, generally and at minimum, monthly reporting is provided to clients. Written client reports generally show the fund performance, portfolio changes and

portfolio manager's outlook/commentary. Client reporting may be tailored to the individual requirements or each client.

11. CLIENT REFERRALS AND OTHER COMPENSATION

OMGI does not presently compensate any person or third party for client referrals.

12. CUSTODY

OMGI provide investment management services on a discretionary basis. All clients are responsible for appointing their own custodian on behalf of their investments and are reported to by their chosen Custodian independently of OMGI.

OMGI does not have authority to deduct fees directly from client accounts, all fees are invoiced directly to the client.

13. INVESTMENT DISCRETION

OMGI only accepts clients on a discretionary basis. However, this authority is limited to the investment ranges outlined within the investment management agreement between the client and the firm. OMGI will not place any discretionary trades on a clients account until they have signed the investment management agreement.

14. VOTING CLIENT SECURITIES

OMGI currently does not accept authority to vote client securities. Clients are advised to by their own custodian on any voting requirements for securities held in their portfolios.

15. FINANCIAL INFORMATION

OMGI does not require any prepayments of fees from clients.

OMGI does not have authority to deduct fees directly from client accounts, all fees are invoiced directly to the client.



