

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Old Mutual Global Strategic Bond Fund A Acc (GB00B1XG7J94)

A sub-fund of Old Mutual Investment Funds Series II. The Authorised Corporate Director that manages the Fund is Old Mutual Fund Managers Limited.

Objectives and investment policy

To provide a combination of income and capital growth by investing mainly in bonds (which are like loans that can pay a fixed or variable rate interest rate) issued by companies, banks and governments around the world. The Fund may invest in high yield bonds which may offer a higher income but at greater risk to their capital value. The Fund may also invest in convertibles which are bonds that can be converted into ordinary shares.

We may use derivatives for investment purposes (such as trying to achieve higher returns). Derivatives, such as futures, options and swaps, are linked to the rise and fall of other assets. In other words, they "derive" their price from another asset. They can generate returns when share prices and/or indices fall.

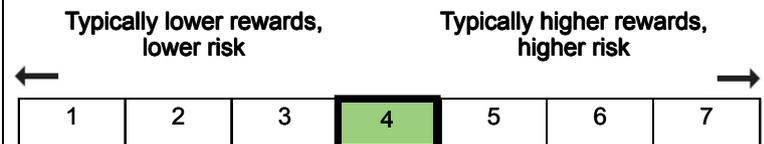
Any income the Fund generates will be reinvested to grow the value of your investment. You can buy and sell shares on any working day in London.

Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the "Investment Objective and Policy" section of Appendix I to the prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following material risks of investing in the Fund:
 - The Fund may invest in assets denominated in currencies other than the Fund's main currency, and currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
 - Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. 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. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.
 - The Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movements. This may result in the Fund making gains or losses that are greater than the amount it invested.
- All of the risks which may be applicable to the Fund are set out in the "Risk Factors" section of the prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	3.50%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.14%

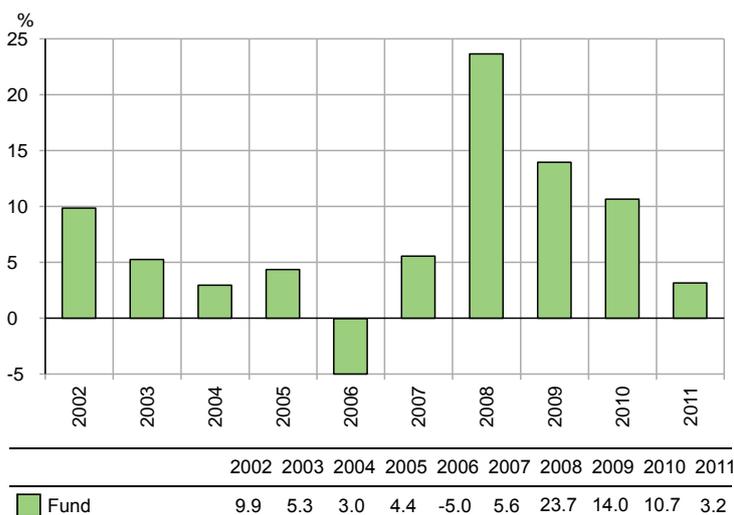
Charges taken from the Fund under specific conditions	
Performance fee	NONE

The ongoing charges figure is based on the last year's expenses for the year ending 2011 and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

The ongoing charges figure has been calculated as at 31/10/11.

For more information about charges please refer to the "Fees and Expenses" section of the prospectus.

Past Performance



Source: FE 2012

- You should be aware that past performance is not a guide to future performance.
- The Fund was launched on 26/11/1991.
- The share/unit class was launched on 26/11/1991.
- Performance is calculated in GBP.
- All charges and fees, except any entry charge, have been included within the performance.

Practical information

- This document describes only one share class within the Fund and other funds and share classes are available. Information on how to buy, sell and switch shares is available by contacting Old Mutual Fund Managers Limited (see below).
- Further detailed information about the Fund, including its prospectus and latest annual and half-yearly reports, is available free of charge from the Investor Services Team at Old Mutual Fund Managers Limited, FREEPOST RRYH-XTSY-HEZH, PO Box 10278, Chelmsford, CM99 2AR. Freephone: 0808 100 8808. Website: www.omam.co.uk. The documents are available in English.
- Other practical information, including current share prices for shares in the Fund, may be obtained at the website www.omam.co.uk.
- The Fund's depositary is National Westminster Bank plc.
- The tax legislation of the United Kingdom may have an impact on your personal tax position.
- Old Mutual Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- The prospectus, annual and half-yearly reports cover all the sub-funds within Old Mutual Investment Funds Series II which is an umbrella type open-ended investment company with variable capital. If one fund has debts, the other funds may be required to contribute to those debts, although this is an unlikely situation.