

Old Mutual Global Equity Absolute Return Fund



Best Relative Value - Equity Fund
Old Mutual Global Equity Absolute
Return Fund (Old Mutual Asset Managers)



ALTCITS



HEDGE FUNDS
12th Annual European
Single Manager
Awards 2012



As at 31 October 2012

Ian Heslop is Citywire A rated for his risk-adjusted performance for the period 31/10/2009 to 31/10/2012

Ian Heslop is Citywire A Alternative UCITS rated for his risk adjusted performance for the period 31/07/2009 to 31/07/2012

For use in UK, Italy, Spain, Sweden and Switzerland

Fund details

Fund manager:	Ian Heslop, Amadeo Alentorn and Mike Servent
Launch date:	July 2009
IMA sector:	Absolute Return
Minimum investment	
Lump sum:	£1000
ISA/OEIC:	ISA ✓ / OEIC ✓
Initial charge:	4.00%
Annual management charge:	1.50%
Performance fee:	20% of outperformance of hurdle rate subject to high watermark, accrued daily and payable semi-annually on 30 November and 31 May. A technical description of the performance fee can be found in the full prospectus.
Accounting dates:	31 May
Distribution dates:	30 Sep
Sedol code	
Accumulation shares:	B609BM7
ISIN code	
Accumulation shares:	IE00B609BM71
Base currency:	US dollar
Dealing deadline:	12:00 noon Irish time
Dealing:	Daily
Administrator:	Citi
Domicile:	Ireland
Fund structure:	UCITS
FSA recognised:	Yes

Summary statistics £ (A share class)

Share price:	118.41p
Fund size:	£56.5m
Total number of holdings:	432
Total long positions:	202
Total short positions:	230
Net exposure:	1.1%
Gross exposure:	196.0%
Annualised performance (since launch):	5.2%
Annualised volatility (since launch):	4.5%
Sharpe ratio (since launch):	1.1

Representative in Switzerland: First Independent Fund Services Ltd., Klausstrasse 33, 8008 Zurich, Switzerland. Paying agent in Switzerland: NPB New Private Bank Ltd, Limmatquai 1, P.O. Box, 8022 Zurich, Switzerland. The prospectus and simplified prospectuses, the articles of association as well as the annual and semi-annual reports of Old Mutual Dublin Funds plc may be obtained free of charge from the Representative in Switzerland. Old Mutual Global Equity Absolute Return Fund is a subfund of Old Mutual Dublin Funds (the "Company"). The Company has been registered with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) under no. 894 of its registries, pursuant to Spanish laws and regulations.

Summary investment objective

The objective of the fund is capital appreciation while closely controlling risk. In addition, the fund intends to deliver absolute returns over rolling 12 month periods that have a low correlation with equity and bond markets, through a market neutral portfolio of global equity stocks.

Fund management team – Ian Heslop, Amadeo Alentorn and Mike Servent (from July 2009)

The fund is managed by Ian Heslop, Amadeo Alentorn and Mike Servent, supported by Yuangao Liu and Lawrence Clark. The team's approach is to rigorously assess companies against criteria including stock price valuation, balance-sheet quality, growth characteristics, efficient use of capital, analyst sentiment, and supportive market trends. The team builds a diversified portfolio of stocks that is expected to outperform in the current macroeconomic environment, while applying stringent risk-management techniques, carefully controlling turnover and trading costs, and maintaining strict limits on sector and stock positions.



Investment commentary

It was a mixed month for global equities with positive returns to Europe and Asia ex Japan offset by negative performance from the US and Japanese markets. The positive returns seen in Europe ran contrary to the continued business slowdown flagged by business sentiment surveys. Uncertainty has been further exacerbated by the disagreements on the future EU budget. Positive news on quarterly GDP growth from the US and UK markets helped investor sentiment. Meanwhile, a slower quarterly growth estimate from China pointed to stabilisation rather than strong recovery in a very important region for economic growth prospects.

It was another good month for the fund with positive returns of 0.7% for the retail sterling share class. The fund remains on track to produce the expected return target within its risk budget for the year. Returns predominantly came from the long book (market relative). Stock selection was strong this month, particularly in industrials and financials stocks. Good strategy returns were seen to the valuation component of dynamic valuation together with analyst sentiment and sustainable growth.

The fund continues to rotate back towards recovery stock positions from a more defensive positioning seen in Q2. Significant sector changes included a move neutral from long in information technology together with increases in long positions in energy and financial stocks.

Old Mutual Asset Managers (UK) Limited

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London, EC4P 4WR, UK

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Broker Services 00353 1622 1342



OLD MUTUAL
ASSET MANAGERS

The pursuit of performance

Old Mutual Asset Managers is the trading name of Old Mutual Asset Managers (UK) Limited and Old Mutual Fund Managers Limited

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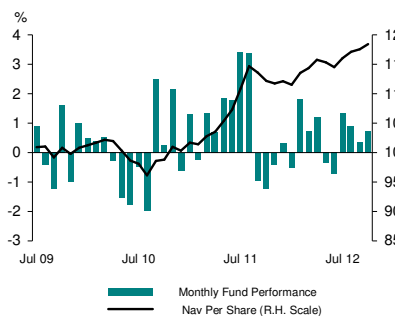
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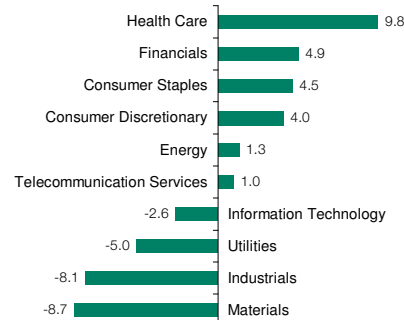
Performance history £ (A share class)

Monthly performance (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009													
£ class	-	-	-	-	-	-	0.9	-0.4	-1.2	1.6	-1.0	1.0	0.8
\$ class	-	-	-	-	-	-	0.9	-0.4	-1.1	1.5	-0.8	1.0	1.1
€ class I shares	-	-	-	-	-	-	0.8	-0.4	-1.1	1.7	-1.0	1.3	1.2
2010													
£ class	0.5	0.4	0.5	-0.3	-1.5	-1.8	-0.5	-2.0	2.5	0.3	2.2	-0.6	-0.4
\$ class	0.5	0.3	0.6	-0.2	-1.4	-1.7	-0.4	-1.9	2.6	0.3	2.1	-0.5	0.3
€ class I shares	0.5	0.4	0.6	-0.2	-1.5	-1.8	-0.4	-1.9	2.5	0.3	2.4	-0.6	0.3
2011													
£ class	1.3	-0.2	1.4	0.7	1.8	1.8	3.4	3.4	-1.0	-1.2	-0.4	0.3	11.7
\$ class	1.3	-0.2	1.4	0.8	1.9	1.7	3.5	3.3	-0.7	-1.0	-0.3	0.3	12.6
€ class I shares	1.4	-0.1	1.5	0.8	2.0	2.0	3.6	3.4	-0.6	-1.1	-0.2	0.2	13.3
2012													
£ class	-0.5	1.8	0.7	1.2	-0.4	-0.7	1.3	0.9	0.4	0.7	-	-	5.6
\$ class	-0.5	1.8	0.8	1.2	-0.3	-0.7	1.3	1.2	0.4	0.8	-	-	6.2
€ class I shares	-0.5	2.0	0.8	1.2	-0.2	-0.7	1.4	1.0	0.5	0.7	-	-	6.4

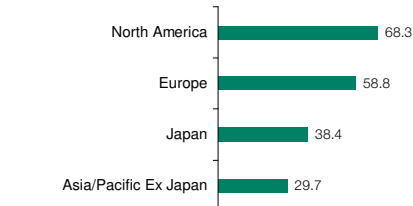
Monthly fund performance since launch



Net sector breakdown %



Gross region breakdown %



Top 5 holdings %

Nu Skin Enterprises Inc. Cl A	1.1
Haier Electronics Group Co. Ltd.	1.1
Galaxy Entertainment Group Ltd.	1.1
Tencent Holdings Ltd.	1.0
Grifols SA	1.0

The Old Mutual Global Equity Absolute Return Fund is classified in the IMA Absolute Return sector. However, as this sector comprises funds with very different investment strategies and objectives, the fund is not benchmarked against other funds in the sector, nor against a market index.

Cumulative performance

	Fund %
Year to date	5.6
1 year	5.5
3 years	17.5
5 years	-

Discrete period performance

	Fund %
12 months to	
28/09/2012	3.5
30/09/2011	15.2
30/09/2010	-0.6

Important information

- Please remember that past performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and may be affected by exchange rate variations. Investors may not get back the amount they invest. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. Performances are net of taxes.
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- Potential investors should read the Full Prospectus and the Key Investor Information Document for a fuller description of the risks associated with investing in this fund, available on request from us or a financial adviser and at the local distributors appointed in the UK, Spain, Sweden and Switzerland. We recommend that potential investors seek advice from a financial adviser before making an investment decision. A complete list of Spanish distributors is available at the CNMV website.
- Potential investors should inform themselves as to (a) the legal requirements within their own countries of residence for the purchase of shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of the purchase and repurchase of shares.
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