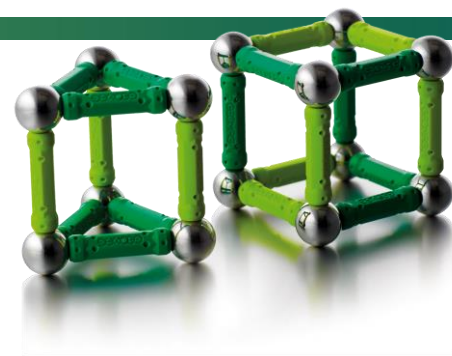


# FUND FACTSHEET

## OLD MUTUAL ABSOLUTE RETURN GOVERNMENT BOND FUND

A CLASS | USD | HEDGED | ACCUMULATION  
AS AT 31 MAY 2018



EQUITIES

FIXED INCOME

MULTI-ASSET

ALTERNATIVES

### FUND OBJECTIVE

The investment objective of the Fund is to seek to deliver positive total returns on a rolling twelve month basis with stable levels of volatility uncorrelated to bond and equity market conditions.



ADAM PURZITSKY, PAUL SHANTA  
CO-FUND MANAGERS

FUND SIZE\*:

£758.8m

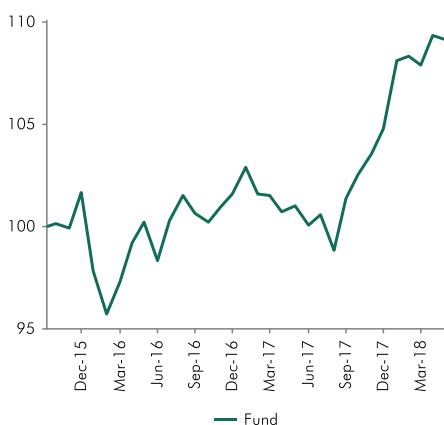
\*Fund size is quoted in base currency



### PERFORMANCE HISTORY (%)

(%)	Share class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	\$ class A shares										0.1	-0.2	1.8	1.7
2016	\$ class A shares	-3.8	-2.1	1.6	2.0	1.0	-1.9	2.0	1.2	-0.9	-0.4	0.7	0.7	-0.1
2017	\$ class A shares	1.2	-1.3	0.0	-0.8	0.3	-0.9	0.5	-1.7	2.6	1.1	1.0	1.2	3.1
2018	\$ class A shares	3.2	0.2	-0.4	1.3	-0.2								4.1

### PERFORMANCE (SINCE INCEPTION)



### CUMULATIVE PERFORMANCE (%)

	1 month	3 month	6 month	1Y	3Y	5Y	Since Inception
Fund	-0.2	0.7	5.4	8.0	-	-	9.1

### DISCRETE PERIOD PERFORMANCE (%)

	2018 YTD	2017	2016	2015	2014	2013
Fund	4.1	3.1	-0.1	-	-	-

### DISCRETE PERIOD PERFORMANCE (%) - year on year ending May 2018

	1 yr to 31/05/18	1 yr to 31/05/17	1 yr to 31/05/16	1 yr to 29/05/15	1 yr to 30/05/14
Fund	8.0	0.8	-	-	-

Past performance is not a guide to future performance. Source: Factset. © Morningstar. All Rights Reserved. A USD Accumulation terms. All information as at 31/05/2018 unless otherwise stated. With effect from 14th June 2016, Adam Purzitsky and Paul Shanta are sole Co-Fund Managers of the fund.



## TOP STOCKS (%)

JAPAN GOVT CPI LINKED 0.100000	7.1
TSY 2 1/2% 2020/L STOCK 2.5	0.5

Due to the leveraged nature of the fund, the % weighting of cash assets will often exceed 100%.

## FUND AND SHARE CLASS INFORMATION

Share class	A
Umbrella	Old Mutual Global Investors Series II ICAV
Manager	Adam Purzitsky, Paul Shanta
Share class launch date	7 October 2015
Fund launch date	7 October 2015
Domicile	Ireland
Share class currency	USD
IA sector	TARGETED ABSOLUTE RETURN
Legal structure	ICAV
Accounting date	31/03
Valuation point	12:00 GMT

Share class	A
Single / dual pricing	Single
ISIN	IE00BYQDPM76
Sedol	BYQDPM7
Initial charge	up to 5.00%
Annual management charge	1.00%
Ongoing charge (as at Apr 2018)	1.30%
Performance Fee	15% *
Minimum investment lump sum	USD 1,000

## RISK FACTORS

**Investment risk** - whilst the Fund aims to deliver above zero performance irrespective of market conditions, there can be no guarantee this aim will be achieved. A capital loss of some or all of the amount invested may occur.

**Credit risk** - the issuer of a bond or a similar investment within the Fund may not pay income or repay capital to the Fund when due.

**Interest rate risk** - investments in bonds are affected by interest rates and inflation trends which may affect the value of the Fund.

**Liquidity risk** - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand.

**Hedged share class Risk** - This share class uses techniques to try to reduce the effects of changes in the exchange rate between the share class currency and the base currency of the Fund. These techniques may not eliminate all the currency risk.

**Derivative risk** - the Fund uses derivatives to generate returns and/or to reduce costs and the overall risk of the Fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

**Currency risk** - The fund can be exposed to different currencies. The value of your shares may rise and fall as a result of exchange rate movements.

**Capital erosion risk** - the Fund takes its charges from the income of the Fund in the first instance. The impact of Fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the Fund to cover these charges. Capital erosion may have the effect of reducing the level of income generated.

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.



**ONLINE**

Download fund data and read investment updates  
from this fund manager at

[www.omglobalinvestors.com](http://www.omglobalinvestors.com)

**INVESTOR SERVICES**

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Calls may be monitored and recorded

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\*15% of outperformance above a hurdle rate, accrued daily and payable semi-annually, subject to a high water mark. A technical description of the performance fee can be found in the full Prospectus.