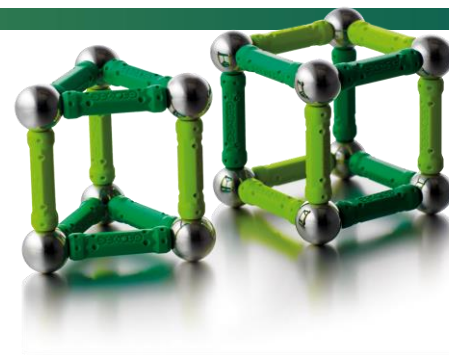


FUND FACTSHEET

OLD MUTUAL ABSOLUTE RETURN GOVERNMENT BOND FUND

A CLASS | USD | HEDGED | ACCUMULATION
AS AT 31 OCTOBER 2016



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.



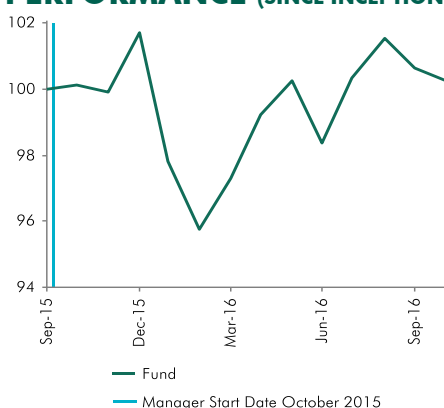
ADAM PURZITSKY, PAUL
SHANTA
CO-FUND MANAGERS

FUND SIZE*:

£517.3m

*Fund size is quoted in base currency

PERFORMANCE (SINCE INCEPTION)



CUMULATIVE PERFORMANCE

	1 month	3 month	6 month	1Y	3Y	5Y	Since Inception
Fund	-0.4	-0.1	1.0	0.1	-	-	0.2

DISCRETE PERIOD PERFORMANCE

	2016 YTD	2015	2014	2013	2012	2011	Since Inception
Fund	-1.4	-	-	-	-	-	0.2

Past performance is not a guide to future performance. Source: Factset. © Morningstar. All Rights Reserved. A USD Accumulation terms. All information as at 31/10/2016 unless otherwise stated. With effect from 14th June 2016, Adam Purzitsky and Paul Shanta are sole Co Fund Managers of the fund.

TOP 10 CASH HOLDINGS

TSY 2 1/2% 2020/L STOCK 2.5	26.6
TSY INFL IX N/B 0.125000 15/07/2024	20.6
UNITED KINGDOM - 2.0% - 07/09/2025	12.5
JAPAN GOVT CPI LINKED 0.1 10/03/2025	10.4
TSY INFL IX N/B 0.125 15/07/2022	8.8
US TSY. IX N/B 0.375% 15/07/2025	8.1
JAPAN GOVT CPI LINKED 0.1 10/09/2024	7.6
TSY INFL IX N/B 0.625000 15/01/2024	7.3
GOV. OF UK 1.5% 22-JUL-2026 - 1.5% -	5.4
JAPAN GOVT CPI LINKED 0.1 10/03/2026	4.4

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
Benchmark	Federal Funds Effective Overnight Rate
Legal structure	ICAV
Accounting date	31/03
Valuation point	12:00 GMT
Dealing frequency	Daily
Single / dual pricing	Single
Settlement period	T+3
Sedol	BYQDPM7
ISIN	IE00BYQDPM76
Initial charge	up to 6.25%
Annual management charge	1.00%
Performance Fee	Yes*
Ongoing charge	1.30%
Minimum investment lump sum	USD 1000

ONLINE

Download fund data and read investment updates from this fund manager at
www.omglobalinvestors.com

INVESTOR SERVICES

+353-12425567
 Calls may be monitored and recorded

Old Mutual Global Investors (UK) Ltd

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 Dublin 2, Ireland

The value of an investment and the income from it can go down as well as up and investors may not get back the full amount invested. Past performance is not a guide to future performance. Exchange rates may cause the value of overseas investments to rise or fall. This communication provides information relating to a fund known as Old Mutual Absolute Return Government Bond Fund (the "Fund"), which is a sub-fund of Old Mutual Global Investors Series II ICAV. Old Mutual Global Investors Series II ICAV is an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds which is authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. Registered in Ireland under registration number C141034. Registered office: 33 Sir John Rogerson's Quay, Dublin 2, Ireland. This communication is issued by Old Mutual Global Investors (UK) Limited. Old Mutual Global Investors (UK) Limited is the appointed investment manager for Old Mutual Investment Management Limited's in-house funds. Old Mutual Global Investors is the trading name of Old Mutual Global Investors (UK) Limited and Old Mutual Investment Management Limited. Old Mutual Investment Management Limited, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ. Authorised and regulated by the Financial Conduct Authority. Old Mutual Global Investors (UK) Limited, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ. Authorised and regulated by the Financial Conduct Authority. A member of the IA. Shares in the Fund are sold by a prospectus only. The prospectus and the key information investor document ("KIID") contains complete information on risk factors and fees that may apply and should be read carefully before investing. The prospectus and the KIID are available free of charge at: Austria: Erste Bank der oesterreichischen Sparkassen AG, 1010 Wien, Petersplatz 7, Austria. Belgium: CACEIS Belgium SA, B-1000 Brussels, Avenue du Port 86 C b320, Brussels. Germany: Skandia Portfolio Management GmbH, Kaiserin-Augusta-Allee 108, 10553 Berlin, Germany. Luxembourg: BNP Paribas Securities Services, Luxembourg Branch, 33 rue de Gasperich, L-5826, Grand Duchy of Luxembourg. Spain: Allfunds Bank, legal@allfundsbank.com. Sweden: SKANDINAVISKA ENSKILDA BANKEN AB (publ). United Kingdom: Old Mutual Global Investors (UK) Limited, 2 Lambeth Hill, London, EC4P 4WR, United Kingdom. The Fund is recognised by the FCA. This communication has been prepared for general information only. It does not purport to be all-inclusive or contain all of the information which a proposed investor may require in order to make a decision as to whether to invest in the Fund. Nothing in this document constitutes a recommendation suitable or appropriate to a recipient's individual circumstances or otherwise constitutes a personal recommendation. No investment decisions should be made without first reviewing the prospectus and the key investor information document of the Fund ("KIID") which can be obtained from www.omglobalinvestors.com. With effect from 14th June 2016, Adam Purzitsky and Paul Shanta are sole Co Fund Managers of the fund.

*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.