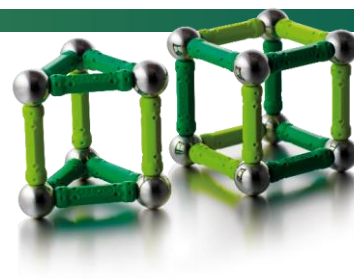


OLD MUTUAL UK SPECIALIST EQUITY FUND

R CLASS | GBP | ACCUMULATION

AS AT 31 OCTOBER 2016



EQUITIES

FIXED INCOME

MULTI-ASSET

ALTERNATIVES

FUND MANAGEMENT TEAM

The fund is managed by Tim Service. The Old Mutual small and mid cap team currently manage \$5.8bn (as at 30.09.2016).

FUND OBJECTIVE

The investment objective of the Old Mutual UK Specialist Equity Fund is to achieve capital appreciation by taking long and short positions mainly in UK equities outside the FTSE 100 Index, whilst seeking to deliver absolute returns in all market conditions.

SUMMARY STATISTICS (R SHARE CLASS)

Share Price	£10.7253
Fund Size	£289.0m
Total Number of Holdings	105
Total Long Positions	60
Total Short Positions	45
Net Exposure	5.0%
Gross Exposure	188.9%

INVESTMENT COMMENTARY

UK mid and small cap equities retreated slightly in October, underperforming large caps. The key macroeconomic event during the quarter was the further move down in sterling, prompted by suggestions that the UK is heading towards a 'hard' form of Brexit. Against this backdrop, some of the strongest performing stocks were resources companies, industrials and financials. Domestic cyclicals were weak.

The fund delivered a positive return in October with the majority of alpha delivered by the long book. Notable positive contributors were boohoo.com, OneSavings plc, Sanne Group and Hotel Chocolat. Short positions in a kitchen retailer, a business media company, a pub chain and a price comparison website were all helpful. Partially offsetting this were long positions in Smart Metering Systems, Workspace and Auto Trader, which were weak.

We reduced holdings in a few UK domestic businesses, such as Card Factory and Patisserie Valerie. We took some profits in Just Eat. Shorts were added in a distribution business, a newspaper group, and a chemicals company. Shorts were covered in an outsourcer, a rig fabricator and a bookmaker.

The key theme on the long book remains structural growth and good cash generation. The fund is very slightly net short cyclicals sectors in the UK and globally. We have moderated the latter short exposure somewhat since the US election result. The fund's net exposure to equity markets remains close to zero.

TIM SERVICE

FUND MANAGER SINCE APR 2016

FUND AND SHARE CLASS INFORMATION

Umbrella	Old Mutual Global Investors Series plc
Fund launch date	28 April 2016
Domicile	Ireland
Share class currency	GBP
Legal structure	UCITS
Accounting date	31/12
Valuation point	12:00 GMT
Dealing frequency	Daily
Single / dual pricing	Single
ISA eligible	Yes
Settlement period	T+3
Sedol	BYXJS85
ISIN	IE00BYXJS852
Initial charge	0.00%
Annual management charge	1.00%
FCA Recognised	Yes

*20% 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.



PAST PERFORMANCE

The share class launched on 28 April 2016 and therefore will not present past performance data until the share class has been running for a full 12 month period.

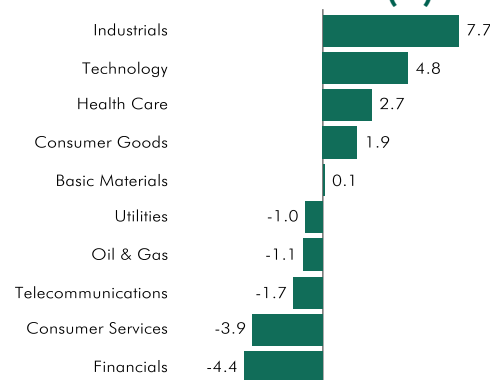
TOP 5 LONG POSITIONS %

PAYSAFE GROUP PLC	5.3
ASCENTIAL PLC	4.4
MICRO FOCUS INTERNATIONAL PLC	4.4
MELROSE INDUSTRIES PLC	4.1
JUST EAT PLC	4.0

TOP 5 SHORT POSITIONS % (BY INDUSTRY)

CONSUMER SERVICES	-1.4
CONSUMER SERVICES	-1.4
CONSUMER SERVICES	-1.3
CONSUMER SERVICES	-1.1
CONSUMER SERVICES	-1.1

NET SECTOR BREAKDOWN (%)



*Sector allocations, including index positions, have been disaggregated by sector by Old Mutual's Risk and Performance team.

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