

**OLD MUTUAL GLOBAL INVESTORS SERIES PLC**  
An umbrella fund with segregated liability between sub-funds.

***Additional Information for investors in the Federal Republic of Germany***

***Dated 2 April 2014***

**This Addendum is for investors in Germany who are intending to invest in Old Mutual Global Investors Series plc ("the Company"). This Addendum forms part of, and should be read in conjunction with, the prospectus of the Company dated 28 March 2014 (the "Prospectus").**

*Unless otherwise defined, terms used herein shall have the meanings attributed to them in the Prospectus.*

**Entitlement to distribution in Germany**

The Company has notified its intention to distribute its shares in the Federal Republic of Germany and following the conclusion of the notification procedure is currently authorised to distribute its shares in Germany.

**For the sub-funds Old Mutual UK Smaller Companies Focus Fund, Old Mutual UK Dynamic Equity Fund, Old Mutual Global Equity Absolute Return Fund or Old Mutual Global Strategic Bond Fund, no notification for registration has been filed yet and consequently, shares in these sub-funds must not be marketed in Germany at present.**

**Redemption and Conversion of Shares, Payments to Investors**

The Company does not issue bearer certificates. Redemption and conversion of shares as well as payments to shareholders in Germany (redemption proceeds, distributions (if any) and other payments) may be effected via the institution maintaining the investor's custody account.

**Information Agent in Germany**

Skandia PortfolioManagement GmbH  
Kaiserin-Augusta-Allee 108  
10553 Berlin  
Germany

has assumed the function of information agent in Germany (the "German Information Agent").

The Prospectus dated 28 March 2014 including this Addendum, the Key Investor Information Documents, the Memorandum and Articles of Association as well as the latest audited annual financial report and the latest unaudited semi-annual report are available free of charge in paper form from the German Information Agent.

In addition, the documents listed under "Material Contracts" in the Prospectus may be inspected and are available free of charge at the office of the German Information Agent during usual business hours as well as a copy of the Regulations and the UCITS Notices and the index methodology, calculation and rules and pricing policy.

The Net Asset Value per share of the sub-funds and the purchase, exchange and redemption price of shares are also available free of charge from the German Information Agent.

**Publications**

The purchase and redemption prices will be published in the Federal Republic of Germany at [www.fundinfo.com](http://www.fundinfo.com); shareholder notifications, if any, will be published in the Federal Gazette.

In the cases enumerated in Sec. 298 (2) of the German Capital Investment Act (“Kapitalanlagegesetzbuch” or “KAGB”) investors additionally will be notified by means of a durable medium in terms of Sec. 167 KAGB.

**Fees and Expenses**

Information relating to the fees and expenses payable by investors in each of the sub-funds is set out under the section headed “FEES AND EXPENSES” in the Prospectus. The attention of investors and/or prospective investors is drawn to the information relating to fees and expenses set out therein.

The Directors of Old Mutual Global Investors Series plc whose names appear on page iv accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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## **OLD MUTUAL GLOBAL INVESTORS SERIES PLC**

An investment company with variable capital incorporated with limited liability in Ireland with registered number 271517, established as an umbrella fund with segregated liability between funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011

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### **PROSPECTUS**

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Dated 28 March 2014

Distribution of this Prospectus is not authorised unless it is accompanied by a copy of the latest annual report and, if published thereafter, the latest half-yearly report.

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**THIS PROSPECTUS CONTAINS IMPORTANT INFORMATION ABOUT OLD MUTUAL GLOBAL INVESTORS SERIES PLC AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS OR THE SUITABILITY OF AN INVESTMENT IN OLD MUTUAL GLOBAL INVESTORS SERIES PLC FOR YOU, YOU SHOULD CONSULT YOUR BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER FINANCIAL ADVISER.**

*Certain terms used in this Prospectus are defined in "Definitions" section of this Prospectus.*

### **The Central Bank Authorisation**

**Old Mutual Global Investors Series plc (the "Company") has been authorised by the Central Bank as a UCITS within the meaning of the Regulations. The authorisation of the Company as a UCITS by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.**

*The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.*

### **Investment Risks**

*There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. In view of the fact that an initial charge may be payable on a subscription for Shares, a contingent deferred sales charge may be payable on a redemption within a period of four years after subscribing for Shares and a redemption charge may be payable on a redemption of Shares by an investor in a Fund an investment in a Fund should be regarded as a medium to long term investment. Any redemption charge shall not exceed 3 per cent. of the redemption price paid for Shares of a Fund. A dilution adjustment may also be payable on subscriptions for and redemptions of Shares. Details of certain investment risks and other information for an investor are set out more fully in this Prospectus. An investment in a Fund which invests in Emerging Markets may be subject to higher liquidity and volatility risks and investment in a Fund which invests predominantly in a single market may involve a higher degree of concentration risk than an investment in a Fund with a more diversified investment policy and the risk factors set out in the section of the Prospectus entitled "Risk Factors" in relation to this should be read carefully before making an application for Shares.*

**Neither the Company nor any of its subsidiaries, affiliates, associates, agents or delegates, guarantees the performance, or any future return, of any Fund. Past performance is not necessarily a guide to future performance. Investment in a Fund may not be suitable for all investors. Investors should make their own risk assessment. If you are in doubt, please seek independent professional financial advice. Investors should ensure that they fully understand the risks associated with the Company and the Funds before making an investment.**

### **Selling Restrictions**

*The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.*

### **United Kingdom**

*The Financial Conduct Authority in the United Kingdom granted the Company the status of a “recognised scheme” for the purposes of section 264 of the Financial Services and Markets Act 2000 as amended (the “Act”). The Company is therefore authorised by the Financial Conduct Authority to offer and distribute Shares in the Funds on a commercial basis in the United Kingdom.*

*The promotion of the Company in the United Kingdom by persons authorised to conduct investment business in the United Kingdom under the Act is not subject to the restrictions contained in section 238 of the Act. The Company will provide such facilities in the United Kingdom as are required by the Collective Investment Scheme Sourcebook published by the Financial Conduct Authority regulations governing such schemes.*

### **United States**

*The Shares have not been and will not be registered under the US Securities Act of 1933, as amended, and the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended. Accordingly the Shares may not be offered or sold, directly or indirectly, in the US or to any US Person except pursuant to an exemption from, or in a transaction not subject to the requirements of the US Securities Act of 1933, as amended, and the US Investment Company Act of 1940, as amended. The Shares have not been approved by the United States Securities and Exchange Commission, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.*

*Applicants will be required to certify that they are not US Persons and will be required to declare whether they are Irish Residents.*

### **Marketing Rules**

*Shares are offered only on the basis of the information contained in this Prospectus and, as appropriate, the latest audited annual accounts and any subsequent half-yearly report.*

*Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.*

*This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the Shares are sold. All disputes as to the terms thereof, regardless of the language version, shall be governed by, and construed in accordance with, the law of Ireland.*

*This Prospectus should be read in its entirety, and in particular the sections entitled “Investment Objective and Policy of Each Fund” and “Risk Factors”, before making an application for Shares.*

## OLD MUTUAL GLOBAL INVESTORS SERIES PLC

### **Directors**

Tom Murray  
Bronwyn Wright  
Paul Nathan  
Adrian Waters  
Jessica Brescia

### **Registered Office**

33 Sir John Rogerson's Quay,  
Dublin 2,  
Ireland.

### **Company Secretary**

Tudor Trust Limited,  
33 Sir John Rogerson's Quay,  
Dublin 2,  
Ireland.

### **Investment Manager**

Old Mutual Global Investors (UK) Limited,  
2 Lambeth Hill,  
London EC4P 4WR,  
England.

### **Distributor**

Old Mutual Global Investors (UK) Limited,  
2 Lambeth Hill,  
London EC4P 4WR,  
England.

### **Investment Advisers**

Please see the Supplement for each Fund for details of the Investment Advisers to the Funds appointed by Old Mutual Global Investors (UK) Limited, the Investment Manager.

### **Custodian**

Citibank International plc,  
Ireland Branch,  
1 North Wall Quay,  
Dublin 1,  
Ireland.

### **Administrator, Registrar and Transfer Agent**

Citibank Europe plc,  
1 North Wall Quay,  
Dublin 1,  
Ireland.

### **Auditors**

KPMG,  
1 Harbourmaster Place,  
International Financial Services Centre,  
Dublin 1,  
Ireland.

### **Promoter**

Old Mutual Global Investors (UK) Limited,  
2 Lambeth Hill,  
London EC4P 4WR,  
England.

### **Legal Advisers**

Dillon Eustace,  
33 Sir John Rogerson's Quay,  
Dublin 2,  
Ireland.

## TABLE OF CONTENTS

	Page no.
DEFINITIONS.....	2
INTRODUCTION.....	7
Change in Investment Objective and/or Policy .....	7
Investment Restrictions .....	7
Distribution Policy.....	8
Collateral .....	8
Borrowings, Loans and Guarantees.....	8
Financial Derivative Instruments .....	8
Risk Factors .....	11
SUBSCRIPTIONS, REPURCHASES AND DEALINGS IN SHARES.....	22
Classes of Shares .....	22
Subscription Price .....	23
Subscription Procedures .....	23
Identity and Money Laundering Checks.....	25
Settlement .....	26
Contract Notes and Certificates .....	26
Repurchase Price.....	27
Repurchase Procedures .....	27
Settlement Procedures on Repurchase .....	28
Transfer of Shares.....	28
Conversion of Shares.....	29
NET ASSET VALUE.....	29
Determination of Net Asset Value .....	29
Dilution Adjustment .....	31
Publication of the Net Asset Value per Share.....	32
Temporary Suspension of Valuation of the Shares and of Sales and Repurchases .....	32
Data Protection Notice .....	33
FEES AND EXPENSES .....	33
Investment Management Fee .....	34
Distribution Fee .....	34
Administration Fee .....	34
Custodian Fee .....	34
Initial Charge .....	35
Redemption charge and contingent deferred sales charge .....	35
Dilution Adjustment .....	36
MANAGEMENT AND ADMINISTRATION .....	36
The Board of Directors .....	36
Directors and Secretary .....	36
Old Mutual Global Investors (UK) Limited-The Promoter, The Investment Manager & the Distributor.....	38
The Investment Advisers.....	38
The Administrator .....	39
The Custodian .....	39
The Distributor .....	40
The Paying Agents .....	41
TAXATION .....	41
General.....	41
Irish Taxation.....	41
Shareholders Tax.....	44
Capital Acquisitions Tax.....	47
UK Reporting Fund Status .....	49
GENERAL .....	49
Conflicts of Interest and Best Execution .....	49
Share Capital.....	50
Meetings.....	52
Reports.....	52
Portfolio Holdings Disclosure Policy.....	53

Mandatory Repurchase of Shares and Forfeiture of Dividend.....	53
Termination .....	53
Voting Policy.....	54
Complaints .....	54
Miscellaneous.....	55
Material Contracts .....	55
SCHEDULE I The Regulated Markets .....	57
SCHEDULE II Investment Techniques and Instruments .....	59
SCHEDULE III Investment Restrictions .....	66



## DEFINITIONS

In this Prospectus the following words and phrases shall have the meanings indicated below:-

“Administrator”	means Citibank Europe plc;
“Administration Agreement”	means administration agreement dated 19 April, 2013 between the Company and the Administrator pursuant to which the latter acts as administrator, registrar and transfer agent of the Company;
“ADRs”	means American Depositary Receipts;
“AIMA”	means the Alternative Investment Management Association which is a worldwide trade association representing the hedge fund industry;
“Articles of Association”	means the articles of association of the Company;
“Barclays Capital US Aggregate Bond Index”	means the Barclays Capital US Aggregate Bond Index which provides a measure of the performance of the US Investment Grade bond market, which includes Investment Grade US Government bonds, Investment Grade corporate bonds, mortgage-backed securities and asset-backed securities that are publicly offered for sale in the US;
“Base Currency”	means the base currency of a Fund as specified in the relevant Supplement relating to that Fund;
“Business Day”	means any day on which retail banks are open for business in such jurisdictions and in respect of such Funds as may be specified in the relevant Supplement relating to that Fund or any other day as the Directors may determine;
“Central Bank”	means the Central Bank of Ireland;
“CHF”	means Swiss Francs, the lawful currency of Switzerland;
“Class” or “Classes”	means any one or all of the Class A Shares, Class B Shares, Class C Shares, Class F Shares, Class I Shares, Class R Shares, Class S Shares, Class W Shares, Class X Shares, Class U1 Shares, Class U2 Shares, Class U3 Shares in the Company or such other Classes as the Directors may establish in accordance with the requirements of the Central Bank;
“Class A Shares”	means Class A Shares in the Company as set forth in the relevant Supplement relating to each Fund;
“Class B Shares”	means Class B Shares in the Company as set forth in the relevant Supplement relating to each Fund;
“Class C Shares”	means Class C Shares in the Company as set forth in the relevant Supplement relating to each Fund;
“Class F Shares”	means Class F Shares in the Company as set forth in the relevant Supplement relating to each Fund;
“Class I Shares”	means Class I Shares in the Company as set forth in the relevant Supplement relating to each Fund;
“Class S Shares”	means Class S Shares in the Company as set forth in the relevant Supplement relating to each Fund;

“Class R Shares”	means Class R Shares in the Company as set forth in the relevant Supplement relating to each Fund;
“Class U1 Shares”	means Class U1 Shares in the Company as set forth in the relevant Supplement relating to each Fund;
“Class U2 Shares”	means Class U2 Shares in the Company as set forth in the relevant Supplement relating to each Fund;
“Class U3 Shares”	means Class U3 Shares in the Company as set forth in the relevant Supplement relating to each Fund;
Class W Shares”	means Class W Shares in the Company as set forth in the relevant Supplement relating to each Fund;
“Class X Shares“	means Class X Shares in the Company as set forth in the relevant Supplement relating to each Fund;
“Company”	means Old Mutual Global Investors Series plc, an investment company with variable capital, incorporated in Ireland pursuant to the Companies Acts, 1963 to 2012;
“Custodian”	means Citibank International plc, Ireland Branch;
“Custodian Agreement”	means the custodian agreement dated 30 June, 2003, as amended by a supplemental agreement dated 16 August, 2006, between the Company and the Custodian pursuant to which the latter acts as custodian in relation to the Company;
“Dealing Day”	means in respect of all of the Funds every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight;
“Director(s)”	means the directors of the Company for the time being and any duly constituted committee thereof;
“Distributor”	means Old Mutual Global Investors (UK) Limited and any other distributors appointed by the Company from time to time;
“Distribution Agreement”	means the distribution agreement between the Company and each Distributor pursuant to which the latter acts as a distributor in relation to the Company;
“EEA”	means the European Economic Area, namely the EU member states, Norway, Iceland and Liechtenstein;
“Emerging Markets”	means those countries listed as developing countries in the World Bank’s website at <a href="http://www.worldbank.org">www.worldbank.org</a> and as updated from time to time;
“ETFs”	means exchange-traded funds which are either UCITS or which are non-UCITS schemes and which meet the requirements of Regulation 68(e) of the Regulations;
“EU”	means the European Union;
“euro” or “EUR” or “Euro”	means the unit of the single European currency;
“FCA”	means the Financial Conduct Authority in the UK;

“Fund(s)”	means any fund from time to time established by the Company with the prior approval of the Central Bank;
“GBP”	means pounds Sterling, the lawful currency of the United Kingdom;
“GDRs”	means Global Depositary Receipts;
“Initial Offer Period”	means the period during which Shares in a Fund are initially offered at the initial offer price specified for the relevant Class of Share in the Fund in the relevant Supplement for each Fund;
“Institutional Investor”	means a corporate member of the Old Mutual Group or any other investor (other than an individual) who invests at least USD 5,000,000 (or the currency equivalent) or such other amount as the Directors may determine from time to time in a Fund at any one time;
“Investment Adviser”	means each such entity or entities appointed by the Investment Manager to act as discretionary investment adviser(s) in relation to the assets of a Fund (reference herein to the Investment Adviser includes reference to the Investment Manager where it acts as discretionary investment adviser to certain Funds or where otherwise mandated by the context);
“Investment Advisory Agreement”	means the investment advisory agreement entered into between the Investment Manager and each Investment Adviser pursuant to which the latter acts as discretionary investment adviser in relation to the assets of a Fund;
“Investment Manager”	means Old Mutual Global Investors (UK) Limited or any successor thereto appointed by the Company to act as Investment Manager of the Company and its Funds with the power to appoint Investment Advisers in relation to the assets of a Fund;
“Investment Management Agreement”	means the investment management agreement entered into between Old Mutual Global Investors (UK) Limited and the Company pursuant to which the latter acts as lead investment manager to the Company with the power to appoint Investment Advisers in relation to the assets of a Fund;
“Investment Grade”	means ratings awarded to high quality corporate and government securities that are judged likely to meet their payment obligations by Standard & Poor’s or Moody’s; or if unrated determined by the Investment Manager or the relevant Investment Adviser to be of comparable quality;
“IOSCO”	means the International Organization of Securities Commissions which is a worldwide association of national securities regulatory commissions;
“Irish Resident”	means any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Resident (as defined in the Taxation section of the Prospectus);
“JPY”	means Japanese Yen, the lawful currency of Japan;
“MSCI Europe Index”	means the Morgan Stanley Capital International Europe Index, which is a free float-adjusted market capitalisation index that is designed to measure developed market equity performance in Europe. The

	countries currently covered by the MSCI Europe Index are Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom;
“Memorandum of Association”	means the memorandum of association of the Company;
“Minimum Holding”	means any minimum holding requirement in respect of a Fund or Class as set out in the Supplement for the relevant Fund;
“Moody’s”	means Moody’s Investors Services Inc.;
“Net Asset Value”	means the net asset value of the Company or of a Fund, calculated as described herein;
“Net Asset Value per Share”	means the Net Asset Value divided by the number of Shares of the Company or a Fund in issue;
“NOK”	means Norwegian Kroner, the lawful currency of Norway;
“NSCC Networking”	means the National Securities Clearing Corporation Networking;
“OECD”	means the Organisation for Economic Co-Operation and Development whose current member countries are Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States and such other countries as may from time to time become member countries;
“Old Mutual Group”	means any company which is a direct or indirect subsidiary or holding company of Old Mutual plc;
“REITs”	means real estate investment trusts, being pooled investment vehicles that invest in income producing real property or real property-related loans or interests listed, traded or dealt in on Regulated Markets. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs invest their assets directly in real property and derive income primarily from the collection of rents. Equity REITs may also realise capital gains by selling properties that have appreciated in value. Mortgage REITs invest their assets in real property mortgages and derive income from the collection of interest payments;
“Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and any rules made by the Central Bank pursuant to the Regulations;
“Regulated Market”	means any stock exchange or market which is set out in Schedule I;
“Regulation S Securities”	means those securities offered outside the US without registration under the US Securities Act of 1933, as amended;
“RMB”	means Renminbi, the lawful currency of China;
“Retail Investor”	means any investor who is not an Institutional Investor;

“Rule 144A Securities”	means securities issued pursuant to Rule 144A, promulgated under the US Securities Act of 1933, which are issued with an undertaking to register with the SEC;
“SEC”	means the Securities and Exchange Commission of the US;
“SEK”	means Swedish Kronor, the lawful currency of Sweden;
“SFC”	means the Securities and Futures Commission of Hong Kong;
“SGD”	means Singapore Dollars, the lawful currency of Singapore;
“Share” or “Shares”	means the shares of no par value in the Company or in a Fund;
“Shareholder”	means a holder of Shares;
“Standard & Poor’s”	means Standard & Poor’s, a division of The McGraw-Hill Companies Inc;
“Subscriber Shares”	means the initial share capital of 30,000 Shares of no par value subscribed for EUR 38,082;
“Supplement”	means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.
“Taxes Act”	means the Taxes Consolidation Act, 1997, as amended from time to time;
“UCITS”	means an undertaking for collective investment in transferable securities established pursuant to the Regulations;
“UCITS Directive”	means the Directive 2009/65/EC of the Council and the European Parliament of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS);
“UCITS Notice”	means a notice issued from time to time by the Central Bank pursuant to the Regulations;
“UK”	means the United Kingdom of Great Britain and Northern Ireland;
“US”	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
“USD”	means US Dollars, the lawful currency of the US; and
“US Person”	means, unless otherwise determined by the Directors, any citizen or resident of the US, any corporation, trust, partnership or other entity created or organised in or under the laws of the US or any state thereof or any estate or trust the income of which is subject to US federal income tax, regardless of source.

## **INTRODUCTION**

The Company is an investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts, 1963 to 2012 and the Regulations. It was incorporated on 2 September, 1997 under registration number 271517. Its object, as set out in Clause 2 of the Company's Memorandum of Association, is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between funds. The Articles of Association provide that the Company may offer separate classes of Shares, each representing interests in a fund comprising a distinct portfolio of investments. The Funds have different risk profiles by virtue of their investments.

With the prior approval of the Central Bank, the Company from time to time may create an additional fund or funds, the investment objective and policy of which shall be outlined in a Supplement to the Prospectus or in a new prospectus, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional fund or funds as the Directors may deem appropriate, or the Central Bank require, to be included. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. The Directors shall notify to the Central Bank and clear in advance with it the issue of additional classes of Shares in a fund. A separate pool of assets will be maintained for each Fund but not for each class.

The Company was authorised by the Central Bank as a UCITS within the meaning of the Regulations on 10 October, 1997.

### **Change in Investment Objective and/or Policy**

Any change in the investment objective or a material change to the investment policy of a Fund may not be effected without the prior written approval of all Shareholders or without approval on the basis of a majority of votes cast at a general meeting and notified in advance to the Central Bank. In the event of a change of the investment objective and/or policy of a Fund, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of these changes.

### **Investment Restrictions**

Each Fund's investments will be limited to investments permitted by the Regulations. Each Fund is also subject to the relevant investment policies and in the case of a conflict between such policies and the Regulations the more restrictive limitation shall apply.

If the limits referred to in Schedule III are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of the Fund and its Shareholders.

Investment restrictions applicable to a Fund, other than those imposed by the Regulations, are applicable at the time of purchase. Any subsequent change in a rating assigned by any rating service to a security (or, if unrated, deemed by an Investment Adviser to be of comparable quality), or change in the percentage of a Fund's assets invested in certain securities or other instruments, or change in the average duration of a Fund's investment portfolio, resulting from market fluctuations or other changes in a Fund's total assets, will not require a Fund to dispose of an investment unless the Investment Adviser determines that it is practicable to sell or close out the investment without undue market or tax consequences to the Fund. A Fund may retain such securities if an Investment Adviser deems it is in the best interests of Shareholders.

A Fund may invest up to 10 per cent. of its Net Asset Value in unlisted securities which may include investments in transferable securities and money market instruments domiciled worldwide and which, as a consequence, have different characteristics to UCITS funds in relation to, for example, investment policies, investment restrictions, diversification requirements, liquidity, borrowing and leverage.

## **Distribution Policy**

The Directors intend to declare a dividend in respect of the Classes of Shares of the Funds as set out in the relevant Supplement for each Fund (the “Distributing Share Classes”). For all Classes of Shares that are not Distributing Share Classes the Fund’s income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Fund.

The Directors intend to declare dividends in accordance with the distribution frequency as set out in the relevant Supplement for each Fund. Dividends that are declared yearly will be declared on 31 December; dividends that are declared half-yearly will be declared on 30 June and 31 December; dividends that are declared quarterly will be declared on 31 March, 30 June, 30 September and 31 December; and dividends that are declared monthly will be declared on the last calendar day of each month.

Dividends for the Distributing Share Classes may, at the sole discretion of the Directors, be paid from a Fund’s net income and/or realised and unrealised capital gains net of realised and unrealised losses. Save as may be otherwise set out in the Supplement for the relevant Fund, it is the intention of the Directors that dividends will be paid from a Fund’s net income. The amount of the net income to be distributed is determined at the discretion of the Directors and the Directors will also determine what proportion of the Fund’s expenses may be charged against the income to arrive at the net income figure. Dividends will be paid in cash by telegraphic transfer to the account of the Shareholder specified in the application form or, in the case of joint holders, to the name of the first Shareholder appearing on the register within one month of their declaration and in any event within four months of the year end.

Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the relevant Fund.

## **Collateral**

Save as may be otherwise set out in the Supplement for the relevant Fund, a Fund may receive cash, high quality government bonds and equities to the extent deemed necessary by the Investment Adviser in respect of over-the-counter derivative transactions for a Fund, provided however that such collateral must comply with the requirements of the Central Bank.

A documented haircut policy is in place for the Company detailing the policy in respect of each class of assets received and which takes into account the characteristics of the assets and the results of any stress tests conducted as required. Any re-investment of cash collateral shall be diversified in accordance with the requirements of the Central Bank. Re-invested cash collateral exposes the Company to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult the “Risk Factors” of the Prospectus for information on counterparty risk and credit risk in this regard.

## **Borrowings, Loans and Guarantees**

A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:-

- (i) foreign currency may be acquired by means of a back-to-back loan;
- (ii) borrowings not exceeding 10 per cent. of the Net Asset Value may be made on a temporary basis, for example, to meet redemption requests.

A Fund may not sell any of its investments when such investments are not in the Fund’s ownership.

## **Financial Derivative Instruments**

The Company may employ investment techniques and instruments for efficient portfolio management purposes and for hedging purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. These techniques and instruments may be exchange-traded or over-the-counter derivatives and shall include futures (such as currency future contracts), options, options

on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. A Fund may enter into swap agreements with respect to currencies, interest rates and security indices, using these techniques for efficient portfolio management purposes to hedge against changes in interest rates, currency rates or securities' prices. The purpose behind the use of purchased futures is to serve as a long hedge of the investments of a Fund. The purpose behind the use of sold futures is to serve as a limited short hedge of the investments of a Fund. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. The purposes behind the use of forward contracts by a Fund include hedging and currency risk management.

The purpose behind the purchase of call options by a Fund is to provide exposure to increases in the market (e.g. with respect to temporary cash positions) or to hedge against an increase in the price of securities or other investments that a Fund intends to purchase. The purpose behind the purchase of put options by a Fund is to hedge against a decrease in the market generally or to hedge against the price of securities or other investments held by a Fund.

The purpose behind a Fund writing covered call options is typically to seek enhanced returns when the Investment Adviser perceives that the option premium offered is in excess of the premium that the Investment Adviser would expect to be offered under existing market conditions or if the exercise price of the option is in excess of the price that the Investment Adviser expects the security or other underlying investment to reach during the life of the option. A Fund may purchase options on futures contracts in lieu of writing or buying options directly on underlying securities or purchasing and selling underlying futures contracts. In order to hedge against a possible decrease in the value of its portfolio securities, a Fund may purchase put options or write call options on futures contracts rather than sell futures contracts. In order to hedge against a possible increase in the price of securities which a Fund expects to purchase, a Fund may purchase call options or write put options on futures contracts as a substitute for the purchase of futures contracts.

Swaps can be used to enable an Investment Adviser to exchange a benefit (e.g. a floating rate of interest) in one financial market for a corresponding benefit (e.g. a fixed rate of exchange) with a party in another market. A Fund may enter into credit default swap contracts. A credit default swap contract is a risk-transfer instrument (in the form of a derivative security) through which one party transfers to another party the financial risk of a credit event, as it relates to a particular reference security or basket of securities (such as an index). A Fund might use credit default swap contracts to limit or to reduce the risk exposure of the Fund to defaults of the issuer or issuers of its holdings (i.e., to reduce risk when the Fund owns or has exposure to such securities). A Fund also might use credit default swap contracts to create or vary exposure to securities or markets or as a tax management tool. A Fund may also enter into total return swap contracts. Total return swap contracts involve the payment or receipt of the excess return of a reference index against another reference index or a cash return based index. An unfunded total return swap is one whereby an investor does not pay the full value or notional value of the agreed underlying reference asset on the date of entry into the unfunded total return swap, but instead pays (or pledges by way of security in favour of the counterparty) a set percentage of its full value or notional value (known as margin). On certain pre-agreed dates during the term of the unfunded total return swap the investor (i) receives the gain or pays the loss of the performance of the underlying reference asset(s); (ii) may pay an interest rate payment which is equal to the funding cost of holding the underlying reference asset(s) and (iii) pays a fee. On maturity the



margin amount is paid back to the investor or released from the security arrangement. These instruments may be used to ensure that the return from an active strategy is hedged to the return of the Fund's benchmark, hence seeking to ensure that there is no unwanted divergence between the objective of the Fund and the underlying investment strategies.

A Fund may also make use of convertible securities, warrants and structured notes provided the notes are freely transferable. These allow an Investment Adviser to gain access to interest rate, currency or equity exposure in a cost-effective manner.

The convertible securities in which a Fund may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. Convertible securities may offer higher income than the shares into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party.

A Fund may invest in hybrid securities. A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. Generally, the principal amount payable upon maturity or redemption, or the interest rate of a hybrid security, is tied (positively or negatively) to the price of some currency, securities index, another interest rate or some other economic factor (each a "benchmark"). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on the changes in the value of the benchmark.

In the case of a hybrid security such as a convertible bond, for example, a Fund benefits from a steady income stream, the repayment of principal at maturity, and the potential to share in the upside of the common stock. The yield advantage and finite maturity give the convertible downside price support, or investment value. At the same time, the embedded option component provides participation in higher equity values.

A Fund may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in unrelated assets such as currencies or stock indices.

As outlined above, where considered appropriate, the Funds may utilise techniques and instruments, such as futures, options, repurchase / reverse repurchase agreements and forward currency contracts, for efficient portfolio management and/or to protect against exchanges risks subject to the conditions and within the limits laid down by the Central Bank. Where the Investment Manager intends to use techniques and instruments for efficient portfolio management for a Fund that will be disclosed in the relevant Fund's investment policy in this Prospectus.

Efficient portfolio management transactions relating to the assets of a Fund may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return) and the diversification requirements in accordance with the Central Bank's UCITS Notice 9. In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. The use of efficient portfolio management techniques will only be used in line with the best interests of a Fund. The use of efficient portfolio management techniques will not result in a change to the investment objective of a Fund as outlined herein.

Transaction costs may be incurred in respect of efficient portfolio management techniques in respect of a Fund. All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Any direct and indirect operational costs/fees arising from efficient portfolio management techniques do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Company.

A Fund may invest in repurchase/reverse repurchase agreements in accordance with the requirements set out in Schedule II.

The Central Bank requires that all UCITS funds that use financial derivative instruments document the system of risk limitation adopted by the fund to ensure that the risks involved in the use of such instruments are properly managed, measured and monitored on an ongoing basis. This is documented in the risk management process which is a document filed with the Central Bank. Any update of this document must be reviewed by the Central Bank. In the case of the Company, the Directors through the Investment Manager are responsible for the implementation of the systems and controls set out in the risk management process. It is also responsible for monitoring and controlling the compliance and quantitative limits detailed in the risk management process as well as ensuring that the procedures that apply in the event of regulatory breaches (including escalation of issues to the board of directors, where necessary) are followed.

The Company shall supply to a Shareholder on request supplementary information in relation to the quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risks and yields characteristics for the main categories of investment.

A list of the Regulated Markets on which the financial derivative instruments may be quoted or traded is set out in Schedule I.

A description of the current conditions and limits laid down by the Central Bank in relation to financial derivative instruments is set out in Schedule III.

## **Risk Factors**

Investors should understand that all investments involve risks. The following are some of the risks of investing in the Fund, but the list does not purport to be exhaustive.

### ***Investment Risks***

There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. The price of the Shares may fall as well as rise. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's returns may be expected to fluctuate in response to changes in such capital appreciation or income. As an initial charge, a redemption charge and a contingent deferred sales charge may be payable on subscriptions for and redemptions of Shares the difference at any one time between the subscription and repurchase price of Shares means that the investment is suitable only for investors who are in a position to take such risks and to adopt a long-term approach to their investment strategy.

### ***Volatility Risk***

Prices of securities may be volatile. Price movements of securities are difficult to predict and are influenced by, among other things, speculation, changing supply and demand relationships, governmental trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, climate, changes in interest rates, and the inherent volatility of the market place. Volatility may also be due to the fluctuations in the exchange rate of currencies. Therefore, it is a probability measure of the threat that an exchange rate movement poses to an investor's portfolio in a foreign currency. During periods of uncertain market conditions the combination of price volatility and the less liquid nature of securities markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund.

### ***Liquidity Risks***

Some of the markets in which a Fund invests may be less liquid and more volatile than the world's leading stock markets and this may result in the fluctuation in the price of the securities. Due to market conditions the Funds may from time to time trade in transferable securities dealt in on a Regulated Market that may become illiquid after they have been acquired or it may be difficult for a Fund to liquidate at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as a temporary disruption

of a particular market. Certain securities may therefore be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.

### ***Eurozone Crisis***

As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the EU have had to accept “bailouts” from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund (the “IMF”) and the recently created European Financial Service Facility (the “EFSF”). The European Central Bank (the “ECB”) has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. In December 2011, leaders of the countries in the Eurozone, as well as the leaders of certain other countries in the EU, met in Brussels and agreed a “fiscal compact” which includes a commitment to a new fiscal rule, to be introduced into the legal systems of the relevant countries, as well as acceleration of the entry into force of the European Stability Mechanism treaty.

Notwithstanding the measures described above, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the Euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Funds which are denominated in Euro or which invest in instruments predominantly tied to Europe is impossible to predict.

### ***Emerging Market Risks***

Due to the developing nature of the countries in which certain Funds may invest their markets are similarly of a developing nature. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. In addition, reporting standards and market practices may not provide the same degree of information as would generally apply internationally and therefore may increase risk. In addition, an issuer may default on payments and such circumstances could mean that investors may not receive back on repurchase or otherwise the amount originally invested.

It should be remembered that the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

The value of the assets of each of the Funds referred to above may be affected by uncertainties, such as political developments, changes in government policies, taxation and currency repatriation and restrictions on foreign investment in some of the countries in which the Funds referred to above may invest.

As the Funds may invest in markets where custodial and/or settlement systems are not fully developed in regions such as Africa, the Middle East, Central and Eastern Europe, Asia and Latin America, the assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Custodian will have no liability.

### ***Risks of Direct Investment in the Investment Markets of the Russian Federation***

Direct investment in Russian securities presents many of the same risks as investing in securities of issuers in other emerging market economies, as described above. However, the political, legal and operational risks of investing in Russian issuers may be particularly

pronounced. Certain Russian issuers may also not meet internationally-accepted standards of corporate governance.

To the extent that a Fund invests directly in the Russian markets, increased risks are incurred particularly with regard to settlement of transactions and custody of the assets. In Russia the legal claim to securities is asserted by means of entry in a register. Maintenance of this register may, however, diverge significantly from internationally accepted standards. A Fund may lose its entry in the register, in whole or in part, particularly through negligence, lack of care or even fraud. It is also not possible to guarantee at present that the register is maintained independently, with the necessary competence, aptitude and integrity, and in particular without the underlying corporations exerting an influence; registrars are not subject to any effective state supervision. The destruction or other impairment of the register may also result in loss of rights. Moreover, the possibility cannot be excluded that, when investing directly in Russian markets, claims to title of the relevant assets by third parties may already exist, or that acquisition of such assets may be subject to restrictions about which the purchaser has not been informed. These circumstances may reduce the value of the assets that are acquired or may prevent full or partial access by a Fund to these assets, to its detriment.

### ***Concentration Risk***

The investments of certain Funds may be concentrated in a single market or country. A Fund which pursues a concentrated investment strategy may be subject to a greater degree of volatility and risk than a Fund following a more diversified strategy. To the extent that a Fund concentrates its investments in a particular market or country, its investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions in that market or country. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavourable developments in that particular market or country in which the Fund invests.

### ***Credit Risk***

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. However, there is no guarantee of the accuracy of credit ratings. In the event that any issuer of bonds or other debt securities in which the assets of a Fund are invested defaults, becomes insolvent or experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). In times of financial instability, there may be increased uncertainty surrounding the creditworthiness of issuers of debt or other securities, including financial derivatives instruments, and market conditions may lead to increased instances of default amongst issuers. This may in turn affect the Net Asset Value per Share.

The value of a Fund may be affected if any of the financial institutions with which the cash of the Fund is invested or deposited suffers insolvency or other financial difficulties.

There is no certainty in the credit worthiness of issuers of debt securities. Unstable market conditions may mean there are increased instances of default amongst issuers.

### ***Debt Securities Risk***

A Fund may have exposure to debt securities that are unrated, and whether or not rated, the debt investments may have speculative characteristics. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such investments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic recession could severely disrupt the market for most of these securities and may have an adverse impact on the value of such investments. It is also likely that any such economic

downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Certain Funds may invest in securities which are below Investment Grade. Investments in securities which are below Investment Grade are considered to have a higher risk exposure than securities which are Investment Grade with respect to payment of interest and the return of principal. Investors should therefore assess the risks associated with an investment in such a Fund. Low rated debt securities generally offer a higher current yield than higher grade issues. However, low rated debt securities involve higher risks and are more sensitive to adverse changes in general economic conditions and in the industries in which the issuers are engaged, as well as to changes in the financial condition of the issuers and changes in interest rates. Additionally, the market for lower rated debt securities generally is less active than that for higher quality securities and a Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions. The value of lower-rated or unrated corporate bonds and notes is also affected by investors' perceptions. When economic conditions appear to be deteriorating, lower rated or unrated corporate bonds and notes may decline in market value due to investors' heightened concerns and perceptions over credit quality.

### ***Credit Ratings Risk***

The ratings of fixed-income securities by Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating on an issuer is heavily weighted by past performance and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a security or an issuer relating to a security, the value of a Fund investing in such security may be adversely affected.

### ***Interest Rates Risk***

Changes in market interest rates will affect the value of debt securities held by a Fund. Generally, the market value of debt securities moves in the opposite direction from interest rates; the market value decreases when interest rates rise and increases when interest rates fall. A Fund's net asset value per Share generally moves in the same direction as the market value of the debt securities in the Fund's portfolio. Therefore, if interest rates rise, investors should expect the Fund's Net Asset Value per Share to fall, and if interest rates fall, investors should expect the Fund's Net Asset Value to rise. Long-term debt securities are generally more sensitive to changes in interest rates and, therefore, are subject to a greater degree of market price volatility. To the extent a Fund holds long-term debt securities, its Net Asset Value will be subject to a greater degree of fluctuation than if it held debt securities of a shorter duration.

### ***Mortgage-backed and Asset-backed Securities Risk***

A Fund may be exposed to risks associated with securitised instruments (e.g. mortgage-backed and asset-backed securities), such as a credit risk which relates essentially to the quality of the underlying assets, and which may vary in type and may involve liquidity risks. These instruments are based on complex operations that may also involve legal risks and other risks related to the characteristics of the underlying assets.

The value of such mortgage-backed and asset-backed securities depends on the value of the underlying collateral which is subject to market fluctuation and there is a risk that they may be downgraded due to adverse market conditions.

## **Derivative Risks**

### *a. Counterparty risk*

A Fund may enter into transactions in over-the-counter markets that expose it to the credit risk of its counterparties and their ability to satisfy the terms of such contracts. Where a Fund enters into over-the-counter arrangements, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions may be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the policy of the Company to net exposures against its counterparties therefore limiting potential loss.

### *b. Leverage component risk*

Since many derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivative instruments have the potential for unlimited loss regardless of the size of the initial investment. If there is default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

### *c. Liquidity risk*

Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

### *d. Risks associated with futures, options and warrants*

A Fund may from time to time use both exchange-traded and over-the-counter futures and options as part of its investment strategy or for hedging purposes. These instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk. Warrants give a Fund the right to subscribe to or purchase securities in which a Fund may invest. The underlying security may be subject to market volatility thus rendering an investment in a warrant a higher risk than an investment in an equity security.

### *e. Forward contracts risk*

Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward trading is substantially unregulated, there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of

illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

*f. Forward exchange contract risk*

A Fund may enter into currency exchange transactions by buying currency exchange forward contracts for the purposes of hedging against currency exposure or for investment purposes.

A Fund may enter into forward contracts to hedge against a change in currency exchange rates that would cause a decline in the value of the existing investments denominated or principally traded in a currency other than the Base Currency of that Fund. To do this, the Fund would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the Base Currency of the Fund. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of a Fund cannot be assured.

*g. Risk relating to structured notes*

A Fund may invest in structured notes, which may be issued by banks, brokerage firms, insurance companies and other corporations. Structured notes may not be listed and are subject to the terms and conditions imposed by their issuer. These terms may lead to delays in implementing an Investment Adviser's investment strategy due to restrictions on the issuer acquiring or disposing of the securities underlying the structured notes. Investment in structured notes can be illiquid as there is no active market in structured notes. In order to meet realisation requests, the Fund relies upon the counterparty issuing the structured notes to quote a price to unwind any part of the structured notes. This price will reflect the market liquidity conditions and the size of the transaction.

By seeking exposure to investments in securities through structured notes, a Fund is exposed to the credit risk of the issuer of the structured notes. There is a risk that the issuer will not settle a transaction due to a credit or liquidity problem, thus causing the Fund to suffer a loss. In addition, in the case of a default, the Fund could become subject to adverse market movements while replacement transactions are executed.

An investment in a structured note entitles the holder to certain cash payments calculated by reference to the securities to which the structured note is linked. It is not an investment directly in the securities themselves. An investment in structured notes does not entitle the holder of structured notes to the beneficial interest in the securities nor to make any claim against the Company issuing the securities.

*h. Risks associated with investment in convertible securities and hybrid securities*

The convertible securities in which a Fund may invest consist of bonds, notes (including participation notes), debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares of common stock. Convertible securities may offer higher income than the common stocks into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying common stock, or sell it to a third party.

A Fund with convertible securities may not be able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on a Fund's ability to achieve its investment objective because the issuer may force conversion before the Fund would otherwise choose to do so.

A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. Generally, the principal amount payable upon maturity or redemption, or interest rate of a hybrid security, is tied (positively or negatively) to the price of a currency or securities index or another interest rate or some other economic factor (each a “benchmark”). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on the changes in the value of the benchmark.

Hybrid securities are generally traded on the stock market and therefore susceptible to changes in their price. As these securities have fixed interest characteristics their price may be impacted by movements in interest rates, as well as perceptions of the issuer’s ability to meet coupon payments.

*i. Risks associated with swaps (including total return swaps)*

A Fund may enter into swap agreements with respect to currencies, interest rates, credit defaults and financial indices. A Fund may use these techniques for investment purposes or for efficient portfolio management purposes to hedge against changes in interest rates, currency rates, securities prices, or as part of their overall investment strategies. Whether a Fund’s use of swap agreements will be successful will depend on an Investment Adviser’s ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments.

Payments under a swap contract may be made at the conclusion of the contract or periodically during its term. If there is a default by the counterparty to a swap contract a Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts.

Shareholders should be aware that a Fund may seek to enter into total return swap contracts on a rolling maturity basis. However, there can be no assurance that upon maturity, further total return swap contracts will be available to the Fund or, if available, that such total return swap contracts will have terms similar to those previously entered into.

*j. Credit default swap risk*

If a Fund is the buyer of a credit default swap, it would be entitled to receive the agreed-upon value (or par) of a referenced debt obligation from the counterparty to the swap on the occurrence of certain credit events in relation to the relevant reference entity. As consideration, the Fund would pay to the counterparty a periodic stream of fixed payments during the life of the swap if no credit event has occurred, in which case the Fund would receive no benefits under the swap. In circumstances in which a Fund does not own the debt securities that are deliverable under a credit default swap, the Fund is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavourable prices. In certain instances of issuer defaults or restructurings, it has been unclear under the standard industry documentation for credit default swaps whether or not a “credit event” triggering the seller’s payment obligation had occurred. In either of these cases, a Fund would not be able to realise the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, a Fund incurs exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, a Fund will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity’s debt obligations.



*k. Index risk*

If a derivative is linked to the performance of an index, it will be subject to the risks associated with changes to that index. If the index changes, a Fund could receive lower interest payments or experience a reduction in the value of the derivative to below what the Fund paid. Certain indexed securities – including inverse securities (which move in the opposite direction to the index) – may create leverage, to the extent that the increase or decrease in value is at a rate that is a multiple of the changes in the applicable index.

*l. Leverage risk*

With certain types of investments or trading strategies, relatively small market movements may result in large changes in the value of an investment. Certain investments or trading strategies that involve leverage can result in losses that greatly exceed the amount originally invested.

*m. Position (market) risk*

There is a possibility that derivative instruments will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the policy of the Company to net exposures against its counterparties.

*n. Correlation risk*

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, a Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Fund that might in turn require, if there is insufficient cash available in the portfolio, the sale of the Fund's investments under disadvantageous conditions.

*o. Other risks*

There are legal risks involved in using derivative instruments which may result in loss due to the unexpected application of a law or regulation or because contracts or clauses therein are not legally enforceable or documented correctly.

***Risks Relating to REITs and other Property-Related Companies***

The prices of equity REITs and other property-related companies are affected by changes in the value of the underlying property owned by the REITs/property-related companies and changes in capital markets and interest rates. The prices of mortgage REITs and other property-related companies are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

Under certain tax legislation, REITs and other property-related companies may avoid tax on the income they distribute if certain conditions are made. For example, under the US Internal Revenue Code of 1986, as amended (the "Code"), a US REITs is not taxed in the US on income it distributes to its shareholders if it complies with several requirements relating to its organisation, ownership, assets and income and a requirement that it generally distribute to its shareholders at least 90 per cent. of its taxable income (other than net capital gains) for each taxable year. However the REITs/property-related company could fail to qualify for tax-free pass-through of income under, for example, the Code. Such a failure would result in the taxation of income of a disqualified REITs/property-related company's distributed income at the REITs/property-related company level.

While the Funds will not invest in real property directly, the Funds may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) because of its policy of concentrating its investments in the real estate industry.

In addition to these risks, equity REITs and other property-related companies may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs and other property-related companies may be affected by the quality of any credit they extend. Further, REITs and other property-related companies are dependent upon management skills and generally may not be diversified. REITs and other property-related companies are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by a REITs/property-related company or lessees of a property that a REITs/property-related company owns may be unable to meet their obligations to the REITs/property-related company. In the event of a default by a borrower or lessee, the REITs/property-related company may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition to the foregoing risks, certain "special purpose" REITs/property-related companies in which a Fund may invest may have their assets in specific real property sectors, such as hotel REITs/property-related companies, nursing home REITs/property-related companies or warehouse REITs/property-related companies, and are therefore subject to the risks associated with adverse developments in these sectors.

#### ***Risks Associated with Investment in other Collective Investment Schemes***

A Fund may, where set out in its investment policy, invest in one or more collective investment schemes, including other Funds of the Company, the Investment Manager or their affiliates. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective scheme, including investment management and/or other fees. These fees may be in addition to the Investment Management Fees and other expenses which a Fund bears directly in connection with its own operations.

A collective investment scheme in which a Fund may invest may have less frequent dealing days than a Fund and this could impair a Fund's ability to distribute repurchase proceeds to a Shareholder who wishes the Company to repurchase its Shares because of the Fund's inability to realise its investments. In circumstances where the underlying scheme has less frequent dealing days than a Fund and where requests for the repurchase of Shares exceed 10 per cent. of the Fund's Net Asset Value on a Dealing Day, it may be necessary for the Company to impose a restriction on the repurchase of its Shares in excess of that specified amount because the Fund is unable to realise its investments in the underlying scheme or other investments in order to meet the repurchase requests on that Dealing Day. This may mean that a Shareholder's repurchase request is not met on that Dealing Day but will then be dealt with on the next and/or subsequent Dealing Days. If repurchase requests on any Dealing Day exceed 10 per cent. of the Shares in issue in respect of any Fund, the Company may defer the excess repurchase requests to subsequent Dealing Days and shall repurchase such Shares rateably. Any deferred repurchase requests shall be treated in priority to any repurchase requests received on subsequent Dealing Days. In addition, the underlying scheme may itself impose a restriction on the redemption of its shares in circumstances where the redemption requests it receives exceed a certain threshold or percentage of its shares in issue on a particular dealing day. The imposition of such a restriction by the underlying scheme will also affect the Fund's ability to realise its investment in that scheme in a timely manner.

#### ***Custody Risks***

Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. In particular, some of the markets in which a Fund may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has to be borne by the Fund.

### **Settlement Risks**

A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks. The Investment Manager or an Investment Adviser may instruct the Custodian to settle transactions on a delivery free of payment basis where it believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Custodian will not be liable to the Fund or to the Shareholders for such a loss, provided the Custodian has acted in good faith in making any such delivery or payment.

### **Political Risks**

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

### **Currency Risk**

A Fund may issue classes denominated in a currency other than the Base Currency of that Fund. In addition, a Fund may invest in assets that are denominated in a currency other than the Base Currency of that Fund. Accordingly, the value of a Shareholder's investment may be affected favourably or unfavourably by fluctuations in the rates of exchange of the different currencies. The Company may create hedged currency classes to hedge the resulting currency exposure back into the Base Currency of the relevant Share Class. In addition, the Company may hedge the currency exposure due to investing in assets denominated in a currency other than the Fund's Base Currency. Any such hedging will endeavour to hedge no less than 95 per cent. of the net assets of the relevant Class of Shares. Due to matters outside the control of the Company, currency exposure may be over or under hedged but over hedged positions will not be permitted to exceed 105 per cent. of the net assets of the relevant Class of Shares. Hedged positions will be left under review to ensure that over hedged positions will not be permitted to exceed 105 per cent. Such review will incorporate a procedure to ensure that positions materially in excess of 100 per cent. will not be carried forward month to month. The costs and gains or losses associated with any hedging transactions for hedged currency Classes will accrue solely to the hedged currency Class to which they relate. Whilst these hedging strategies are designed to reduce the losses to a Shareholder's investment if the currency of that Class or the currencies of assets which are denominated in currencies other than the Fund's Base Currency fall against that of the Base Currency of the relevant Fund and/or the currencies of the relevant or appropriate benchmark, the use of class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the currency of that Class rises against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated and/or the currencies of the relevant or appropriate benchmark.

It may not always be possible to execute hedging transactions, or to do so at prices, rates or levels advantageous to the Funds. The success of any hedging transactions will be subject to the movements in the direction of securities prices and currency and interest rates and the stability of pricing relationships. Therefore, while a Fund might enter into such transactions to reduce currency exchange rate and interest rate risks, unanticipated changes in exchange rates or interest rates may result in poorer overall performance for Fund than if it had not engaged in such hedging. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the position being hedged may vary. An imperfect correlation may prevent a Fund from achieving the intended hedge or expose a Fund to a risk of loss.

The Net Asset Value per Share of certain Classes of Class A Shares will be calculated in the Base Currency of the relevant Fund (as specified in the section headed "Investment Objective and Policy of Each Fund") and will then be translated into the currency of denomination of the

relevant Classes of the Class A Shares at the prevailing exchange rate. Unless otherwise stated, it is expected that, because the Investment Adviser of each Fund will not hedge this currency exposure, the Net Asset Value and performance of these Classes of Shares will be impacted by changes in the rates of exchange between the Base Currency of the relevant Fund and the currency of denomination of the relevant Class of Class A Shares. Investors in these Classes of Shares will bear this currency risk.

### ***Subscription, Repurchase and Conversion Currency Risks***

Shares in any Fund may be subscribed for or repurchased in any freely convertible currency not being the Base Currency of the Fund. Similarly, Shareholders may convert Shares in one Fund to Shares in another Fund and the Shares in the two Funds may be denominated in different currencies. The costs of foreign currency exchange transactions and any related gains or losses in connection with any subscription, repurchase or conversion will be borne by the investor.

### ***Rating of Investment Risk***

There is no assurance that the ratings of each rating agency will continue to be calculated and published on the basis described in this Prospectus or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.

### ***Umbrella Structure of the Company and Cross-Liability Risk***

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between the funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

### ***Early Termination Risk***

The Company and/or a Fund could be terminated on the occurrence of certain events as described in the section headed "Termination" below. On termination Shareholders shall receive an amount equal to the Net Asset Value per Share held, minus any applicable charges, which may be less than the amount originally invested. The early termination of the Company or of a Fund may have adverse tax consequences for Shareholders.

### ***Investment Adviser Risk***

The Directors may consult the Investment Manager or an Investment Adviser with respect to the valuation of unlisted investments. There is an inherent conflict of interest between the involvement of the Investment Manager or an Investment Adviser in determining the valuation of the Fund's investments and the Investment Manager or the Investment Adviser's other responsibilities.

### ***Taxation Risks***

Potential investors' attention is drawn to the taxation risks associated with investing in any Fund of the Company. Please see the section headed "Taxation".

### ***Other Risks***

The Company will be responsible for paying its fees and expenses regardless of the level of its profitability. In view of the fact that an initial charge and/or a redemption charge may be payable on a subscription and/or redemption by an investor and a contingent deferred sales charge may be payable on a redemption by an investor if Shares are redeemed within four

years of their subscription any investment in a Fund should be regarded as a medium to long term investment.

### **Foreign Account Tax Compliance Act**

The foreign account tax compliance provisions (“**FATCA**”) of the Hiring Incentives to Restore Employment Act of 2010 which apply to certain payments are essentially designed to require reporting of US person’s direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments have recently signed an intergovernmental agreement with respect to the implementation of FATCA (see section entitled “*Compliance with US reporting and withholding requirements*” for further detail).

Prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

## **SUBSCRIPTIONS, REPURCHASES AND DEALINGS IN SHARES**

### **Classes of Shares**

Some of the Funds currently comprise more than one Class of Shares. Details of the Classes of Shares in the Funds are set out in the relevant Supplement for each Fund.

The Classes of Shares in a Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the management and distribution fees applicable to them.

Class A, B, C, and S Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A, B, C or S Shares should do so via their financial intermediary.

Class F Shares will be limited to Institutional Investors who subscribe for Shares during the Initial Offer Period subject to the minimum initial investment. After the Initial Offer Period for Class F Shares has ended, Class F Shares will be closed to further subscriptions and no Class F Shares will be issued or made available.

Class R Shares are offered primarily as an investment to Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission, and they are also available to institutional investors subject to minimum investment.

Class I Shares are offered primarily for direct investment by Institutional Investors.

Class W Shares are offered primarily for direct investment by Institutional Investors who have entered into an investment management or other agreement with the relevant Investment Adviser.

Class X Shares are only available to investors who have agreed specific terms of business with the Investment Manager under which investment management fees will be collected directly from the investor. The Class X is not yet available for subscription.

Class U1 Shares are only available to investors who in the Manager’s reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out in the relevant Supplement for each Fund and/or investors who have agreed specific terms of business with the Investment Manager.

Class U2 Shares are offered only as an investment through designated financial intermediaries and/or investors who have agreed specific terms of business with the Investment Manager.

Class U3 Shares are offered only as an investment through designated financial intermediaries who have agreed specific terms of business with the Investment Manager and/or investors who in the Investment Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out in the relevant Supplement for each Fund.

### Subscription Price

The initial subscription price of each Class of Shares during the Initial Offer Period is set out in the relevant Supplement for each Fund.

Following the Initial Offer Period of each Class of Shares the subscription price per Share shall be the relevant Net Asset Value per Share on each Dealing Day.

An initial charge may be payable to the Company on subscriptions for Shares:

<b>Class of Shares:</b>	<b>Initial Charge:</b>
Class A Shares	Up to 6.25% of the Net Asset Value per Share
Class B Shares	Nil
Class C Shares	Up to 1.00% of the Net Asset Value per Share
Class F Shares	Nil
Class I Shares	Nil
Class R Shares	Nil
Class S Shares	Nil
Class U1 Shares	Nil
Class U2 Shares	Nil
Class U3 Shares	Nil
Class W Shares	Nil
Class X Shares	Nil

A dilution adjustment may be payable on subscriptions for Shares. In calculating the subscription price the Directors may on any Dealing Day when there are net subscriptions adjust the subscription price by adding a dilution adjustment to cover dealing costs and to preserve the underlying assets of the Fund. Please see the section headed "Dilution Adjustment".

### Subscription Procedures

The minimum initial investment, the minimum subsequent investment and the minimum holding per Shareholder in a Fund is set out in the Supplement for the relevant Fund. Amounts subscribed may be in currencies set out in the Supplement for the relevant Fund or in the currency equivalent in another freely available convertible currency. The Company reserves the right to vary the minimum initial investment, the minimum subsequent investment and the minimum holding in the future and may choose to waive these minima.

Save as may be otherwise described in the Supplement for the relevant Fund, all initial applications for Shares made by a Retail Investor and/or an Institutional Investor must be made by way of a properly completed application form being received by the Administrator prior to 12.00 noon (Irish time) on a Dealing Day. Any such application will, if accepted, be dealt with at the subscription price calculated on that Dealing Day. Applications received by the Administrator after 12.00 noon (Irish time) on a Dealing Day will be carried over to the next Dealing Day, unless, in exceptional circumstances, the Directors in their discretion otherwise determine provided that the application in question was received prior to the time at which the Net Asset Value of the Fund is calculated.

All subsequent applications for Shares must be made by the Shareholder by the relevant deadline referred to above and can be made in writing or via such other method of communication as is previously agreed with the Administrator.

Subsequent applications for Shares may be made by UK resident Institutional Investors and UK resident Retail Investors by telephone and will only be processed provided that: 1) the Shareholder name and account number, and the name, address, fax number and/or email address (where a Shareholder has so consented to the receipt of information from the Company electronically) to which the contract note is to be sent corresponds to the information that is held for the Shareholder of record with the Administrator; 2) the Shareholder has completed and returned all documentation in relation to telephone dealing as may be required by the Administrator from time to time; and 3) the Shareholder has provided evidence satisfactory to the Administrator that it is resident in the UK.

Notwithstanding the above, at the discretion of the Administrator subscriptions for Shares may be made by both Retail Investors and Institutional Investors by facsimile placed by a person designated as an authorised person in the application form, subject to the dealing deadline referred to above.

Where an application for Shares is made by facsimile, by electronic communication or by telephone, the original application will also be required.

A subscription should normally be in the currency of the Class of Share the investor is subscribing for in the relevant Fund. However, a request for subscription in a currency other than the currency of the Class of Shares of a Fund will be considered if the subscription is made in a major freely-convertible currency. Such application will only be accepted by the Administrator on the basis of receipt of cleared funds for Retail Investors and completed applications for Institutional Investors. The rate of exchange used to convert the currency into the currency of the Class of Shares in the particular Fund shall be that prevailing at the time of receipt of the cleared funds available to the Administrator. The expenses of such conversion shall be borne by the applicant.

The Company may issue fractional Shares rounded up to four decimal places. Fractional Shares shall not carry any voting rights.

The Articles of Association provide that a Fund may issue Shares at their Net Asset Value in exchange for securities which a Fund may acquire in accordance with its investment objectives and may hold or sell, dispose of or otherwise convert such securities into cash. No Shares shall be issued until ownership of the securities has been transferred to the Fund. The value of the securities shall be determined by the Administrator as at the relevant valuation point on the relevant Dealing Day.

Investment in the Funds is intended for long-term purposes only. The Company will take all reasonable steps to seek to prevent short-term trading. Excessive, short-term trading (or market timing) into and out of a Fund or other abusive trading practices may disrupt portfolio investment strategies, may increase expenses, and may adversely affect investment returns for all Shareholders, including long-term Shareholders who do not generate these costs. To minimise harm to a Fund and its Shareholders the Company reserves the right to reject any application for Shares (including any conversion request between Funds) by any investor or group of investors for any reason without prior notice, including, in particular, if it believes that the trading activity has been or may be disruptive to a Fund. For example, the Company may refuse a subscription application (or refuse to execute a conversion request between Funds) if the Investment Adviser believes it would be unable to invest the money effectively in accordance with the Fund's investment policies or the Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

The trading history of accounts under common ownership or control may be considered in enforcing these policies. Transactions placed through the same financial intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by the Company.

Transactions accepted by a financial intermediary in violation of the Company's excessive trading policy are not deemed accepted by the Company and may nevertheless be cancelled or revoked by the Company.

Shareholders should be aware that there are practical restraints both in determining the policy which is appropriate in the interests of long term investors, and in applying and enforcing such policy. For example, the ability to identify and prevent covert trading practices or short-term trading where investors act through omnibus accounts is limited. Also, investors such as fund of funds and asset allocation funds will change the proportion of their assets invested in the Company or in Funds in

accordance with their own investment mandate or investment strategies. The Company will seek to balance the interests of such investors in a way that is consistent with the interests of long-term investors but no assurance can be given that the Company will succeed in doing so in all circumstances. For example, it is not always possible to identify or reasonably detect excess trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries.

The Company, where possible from the reports provided by the Administrator to assist in the analysis, will endeavour to monitor “round trips”. A “round trip” is a repurchase or conversion out of a Fund (by any means) followed by a purchase or conversion back into the same Fund (by any means). The Company may limit the number of round trips carried out by a Shareholder. For the avoidance of doubt a conversion of Shares between Share Classes within one Fund will not be considered to constitute a “round trip”.

In the event that a Shareholder redeems its Shares within 21 days of their purchase and for this purpose Shares last purchased shall be deemed to be the subject of any redemption, the Company may refuse to accept further applications for Shares from that Shareholder.

### **Identity and Money Laundering Checks**

The Administrator reserves the right, working in conjunction with the designated anti-money laundering reporting officer of the Funds, to reject any application for Shares or to request further details or evidence of identity from an applicant for, or transferee of, Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant normally within fourteen days of the date of such application without interest.

Each Shareholder must notify the Administrator or the Distributor (who in turn must notify the Administrator) in writing of any change in the information contained in the application form and furnish the Administrator or the Distributor with whatever additional documents relating to such change as it may request.

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity to the Administrator.

The Administrator or the Distributor, working in conjunction with the designated anti-money laundering reporting officer of the Funds, will notify applicants if additional proof of identity is required. By way of example, an individual may be required to produce a copy of a passport or identification card together with evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), bye-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

Shares will not be issued until such time as the Administrator has received and is satisfied with all the information and documentation required to verify the identity of the applicant. This may result in Shares being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Shares issued to him. It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant.

Initial subscriptions may be processed upon receipt of a faxed instruction provided that the original application form (and supporting documentation in relation to anti-money laundering prevention checks) are received promptly. Where an application for Shares is processed by the Administrator but the original application form and/or other documentation required by the Company or its delegate (including any documents in connection with anti-money laundering procedures) has not been received by the Administrator and the anti-money laundering procedures have not been completed prior to the redemption of the Shares by the relevant investor, the redemption proceeds will not be released. In such circumstance, redemption proceeds will only be released after the original application form and all documentation required by the Company or its delegate (including any documents in connection with anti-money laundering procedures) has been received by the Administrator and its anti-money laundering procedures have been completed.



## **Settlement Procedures**

### ***On Subscription***

Settlement for subscriptions made by an Institutional Investor is due in cleared funds ordinarily within three Business Days of the relevant Dealing Day. However, the Directors may on a case by case basis and at their sole discretion decide to accept cleared funds after three Business Days of the relevant Dealing Day for an Institutional Investor.

Subscription applications made by Retail Investors will ordinarily only be accepted if cleared funds have been received by the Administrator by 5.00 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day. However, in circumstances where a Retail Investor makes an initial subscription of USD 100,000 (or the foreign currency equivalent) or more, the Directors may on a case by case basis and at their sole discretion decide to accept cleared funds on or after the relevant Dealing Day. Payment may be made by telegraphic transfer or other form of bank transfer to the bank account specified in the application form.

Institutional Investors and Retail Investors to whom the extended settlement period is provided will be required to agree to indemnify and hold harmless the Company, the Directors, the Investment Manager, the Investment Adviser, the Administrator, the Distributor and the Custodian for any losses, costs or expenses incurred by them as a result of their failure to transmit or default in transmitting subscription monies in immediately available funds to the account of the Company within the timeframe to which the Directors may have agreed.

Investors are requested to instruct their bankers to advise the Administrator of the remittance of funds, such advice to include the subscription reference number, applicant's name, Shareholder number (if available) and the Fund for identification purposes. Failure to do so will cause delay in the processing of the transaction onto the register and any costs of the delay will be passed on to the investor.

Applicants should be aware that if cleared funds are not settled in the relevant time frame referred to above the application may be cancelled, with any loss or costs of cancellation being passed on to the applicant.

### **Contract Notes and Certificates**

A written confirmation of ownership in the form of a contract note will be sent to the relevant Shareholder confirming the number of Shares issued to that Shareholder. Although authorised to do so under the Articles of Association, the Company does not propose to issue share or bearer certificates.

The Administrator shall be responsible for maintaining the Company register of Shareholders in which all issues, repurchases, conversion and transfers of Shares will be recorded. All Shares issued will be registered and the share register will be conclusive evidence of ownership. Shares may be issued in a single name or in up to four joint names. The share register shall be open for inspection at the office of the Administrator during normal business hours.

On acceptance of their initial application and receipt of the necessary anti-money laundering documentation, applicants will be allocated a Shareholder number and this, together with the Shareholder's personal details, will be proof of ownership of shares. This Shareholder number should be used for all future dealings by the Shareholder.

Any changes to the Shareholder's personal details or loss of Shareholder number must be notified immediately to the Administrator or the Distributor (who in turn must notify the Administrator) in writing.

Should the Shareholder designate that the contract note be sent to a name and/or address which is other than that of the Shareholder of record as registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator before the change will be processed. Any subsequent application for Shares will be accepted but the contract

notes will continue to be addressed to the existing contact details until written confirmation of the change of the contact details from the Shareholder has been received.

### Repurchase Price

Shares shall be repurchased at the applicable Net Asset Value per Share obtained on the Dealing Day on which the repurchase is effected.

No redemption charge or contingent deferred sales charge shall be payable on the repurchase of Class A Shares, Class F Shares, Class I Shares, Class R Shares, Class S, Class X, Class W, Class U1, Class U2 or Class U3 Shares of any Fund.

No redemption charge shall be payable on the repurchase of Class B Shares and Class C Shares of any Fund.

A contingent deferred sales charge may be payable on the repurchase of the Class B Shares and Class C Shares of each Fund. The amount of the contingent deferred sale charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	<b>Class B Shares</b>	<b>Class C Shares</b>
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	Nil	Nil

Any contingent deferred sales charge will be payable to the Company. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A dilution adjustment may be payable on the repurchase of Shares. In calculating the repurchase price the Directors may on any Dealing Day when there are net repurchases adjust the repurchase price by deducting a dilution adjustment to cover dealing costs and to preserve the underlying assets of the Fund. Please see the section headed "Dilution Adjustment".

### Repurchase Procedures

Save as may be otherwise described in the Supplement for the relevant Fund, repurchase orders may be made to the Administrator before 12.00 noon (Irish time) on a Dealing Day.

Orders may be placed in writing or via such other method of communication as is previously agreed with the Administrator. Shareholders may repurchase all or part of their shareholding, provided that if the request would reduce a shareholding to below the minimum holding, such request will be treated by the Administrator as a request to repurchase the entire shareholding unless the Directors otherwise determine. Save as may be otherwise described in the Supplement for the relevant Fund, repurchase orders received by the Administrator prior to 12.00 noon (Irish time) on a Dealing Day will, if accepted, be dealt with at the Net Asset Value per Share calculated on that Dealing Day. Save as may be otherwise described in the Supplement for the relevant Fund, repurchase orders received by the Administrator after 12.00 noon (Irish time) on a Dealing Day will be carried over to the next Dealing Day, unless, in exceptional circumstances, the Directors in their discretion otherwise determine provided that the application in question was received prior to the time at which the Net Asset Value of the Fund is calculated.

Notwithstanding the above, at the discretion of the Directors or the Administrator repurchases of Shares may be made by both Retail Investors and Institutional Investors by facsimile, subject to the time deadline referred to above. The repurchase proceeds will normally be paid in the currency of the Class of Share in the relevant Fund. However, a request for repurchase in a currency other than the currency of the relevant Class of Share of a Fund will be considered when such payment is requested in a major freely-convertible currency. In the case of Classes of Shares denominated in Renminbi, repurchase proceeds may be paid in a freely-convertible currency if Renminbi is not available. The rate of exchange used to convert the currency from the Base Currency of the Fund shall be that prevailing at the time of conversion and available to the Company and the expenses of such conversion shall be borne by the Shareholder.

A contract note will be sent to Shareholders giving full details of the repurchase transaction.

The Company, with the sanction of an ordinary resolution of the Shareholders, may transfer assets of the Company to Shareholders in satisfaction of the repurchase monies payable on the repurchase of Shares, provided that, in the case of any repurchase request in respect of Shares representing 5 per cent. or less of the share capital of the Company or a Fund or with the consent of the Shareholder making such repurchase request, assets may be transferred without the sanction of an ordinary resolution provided that such distribution is not prejudicial to the interests of the remaining Shareholders. At the request of the Shareholder making such repurchase request such assets may be sold by the Company and the proceeds of sale shall be transmitted to the Shareholder.

If repurchase requests on any Dealing Day exceed 10 per cent. of the Shares in issue in respect of any Fund, the Company may defer the excess repurchase requests to subsequent Dealing Days and shall repurchase such Shares rateably. Any deferred repurchase requests shall be treated in priority to any repurchase requests received on subsequent Dealing Days.

#### **Settlement Procedures on Repurchase**

Settlement for repurchases will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the application form (at the Shareholder's risk) three Business Days from receipt by the Administrator of correct repurchase documentation and in any event within fourteen days of the Dealing Day on which the repurchase request is effective. Payments will only be effected where the application form and any changes to the Shareholder's bank or other details have been received by the Administrator in advance of a repurchase request. Payment will normally be made in the currency of the relevant Share Class or as set out above. The cost of such settlement by telegraphic transfer or other form of bank transfer may be passed on to the Shareholder. No interest shall be paid to the Shareholder on the repurchase proceeds.

#### **Transfer of Shares**

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the Minimum Holding or would otherwise infringe the restrictions on holding Shares outlined above. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferee will be required to complete an application form which includes a declaration that the proposed transferee is neither a US Person nor an Irish Resident. The transferee will also be required, where necessary, to provide anti-money laundering documentation in advance of the transfer being effected.

## Conversion of Shares

With the consent of the Directors, a Shareholder may convert Shares of one Fund into Shares of another Fund on giving notice to the Administrator in such form as the Administrator may require provided that the shareholding satisfies the minimum investment criteria and provided that the application is received within the time limits specified above in the case of subscriptions. It is not the intention of the Directors to charge a switching fee for the conversion of Shares in a Fund into Shares of another Fund however the Directors reserve the right to introduce a switching fee in the future. The conversion is effected by arranging for the repurchase of Shares of one Fund and subscribing for the Shares of the other Fund with the proceeds. Conversion is not intended to facilitate short-term or excessive trading.

Conversion will take place in accordance with the following formula:-

$$NS = \frac{(A \times B \times C) - D}{E}$$

where:-

- NS = the number of Shares which will be issued in the new Fund;
- A = the number of the Shares to be converted;
- B = the repurchase price of the Shares to be converted;
- C = the currency conversion factor, if any, as determined by the Directors;
- D = a switching fee of up to 2.5 per cent. of the Net Asset Value per Share; and
- E = the issue price of Shares in the new Fund on the relevant Dealing Day.

If NS is not an integral number of Shares the Directors reserve the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares.

If the Base Currency of the Shares being converted differs from the Base Currency of the Shares of the new Fund the rate of exchange used to convert the Shares in one Fund into the Base Currency of the Shares of the new Fund shall be that prevailing at the time of conversion and available to the Company and the expenses of such conversion shall be borne by the Shareholder.

## NET ASSET VALUE

### Determination of Net Asset Value

Save as may be otherwise described in the Supplement for the relevant Fund, the Administrator shall determine the Net Asset Value per Share in the Base Currency of each Fund at 12.00 noon (Irish time) on each Dealing Day in accordance with the Articles of Association. The Net Asset Value per Share in each Fund shall be calculated by dividing the assets of the Fund, less its liabilities by the number of Shares then in issue in respect of that Fund. The Net Asset Value per Share of a Class is the Net Asset Value of the Fund attributable to that Class divided by the number of Shares in issue in that Class. Any liabilities of the Company which are not attributable to any Fund shall be allocated pro rata amongst all of the Funds.

Where a Fund is made up of more than one Class of Shares, the Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value of the Fund attributable to each Class. The amount of the Net Asset Value of a Fund attributable to a Class shall be determined by establishing the value of Shares in issue in the Class and by allocating relevant fees and expenses to the Class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class, adjusted to at least the third decimal place. In respect of an unhedged currency Class of Shares, currency conversion on subscription and redemption will take place at

prevailing exchange rates. In the event that a hedged Class of Shares is issued which is priced in a currency other than the currency of that Fund, the costs and gains/losses of any hedging transactions will be borne by that Class. The value of the assets of a Fund shall be determined in the Base Currency of the Fund as set out below.

Each security which is traded on a Regulated Market will be valued on the Regulated Market which is normally the principal market for such security. Save as may be otherwise described in the Supplement for the relevant Fund, the valuation shall be the latest available market price on that Regulated Market as of 12.00 noon (Irish time).

In the case of unlisted securities or any assets traded on a Regulated Market, but in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by a stockbroker or other competent person selected by the Directors and approved for the purpose by the Custodian and such value shall be determined on the basis of the probable realisation value of the investment.

Cash and other liquid assets will be valued at their face value with interest accrued (if any) to the relevant Dealing Day. Investments in a collective investment scheme (if any) shall be valued at the latest available repurchase price for the shares or units in the collective investment scheme.

Any exchange-traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange. Derivative instruments not traded on an exchange shall be valued daily using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor appointed by the Directors and approved for that purpose by the Custodian. Where the counterparty valuation is used, the valuation must be approved or verified by an independent party (which may be an Investment Adviser including the Investment Manager) who is approved for the purpose by the Custodian, at least weekly. Where the Company values over-the-counter derivatives using an alternative valuation, the Company must follow international best practice and will adhere to the principles on the valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Directors and approved for the purpose by the Custodian or a valuation by any other means provided that the valuation is approved by the Custodian. The alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Save as may be otherwise described in the Supplement for the relevant Fund, forward foreign exchange contracts shall be valued at the price at which a new forward contract of the same size and maturity could be undertaken as of 12.00 noon (Irish time).

In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made and there shall be deducted from the assets all liabilities accrued including any dividends declared.

Where applicable, values shall be converted into the Base Currency of a Fund at the latest available exchange rate.

The Directors, in circumstances where the interests of the Shareholders or the Company so justifies, may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof. If an adjustment of the value of the investment is made, it will be applied consistently to all Classes of Shares of the relevant Fund.

The Directors shall be entitled to adopt an alternative method of valuing any particular asset if they consider that the method of valuation set out above does not provide a fair valuation of that asset and provided that the alternative method of valuation is approved by the Custodian.

The amortised cost method of valuation may be used for money market funds. The amortised cost method may only be applied to investments which satisfy one or more of the following criteria: securities with a maturity at issuance or residual maturity of up to and including 397 days; securities which undergo regular yield adjustments in line with money market conditions at least every 397 days;

or securities whose risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity of up to and including 397 days or are subject to a yield adjustment at least every 397 days. Under the amortised cost method, a Fund's investments shall be valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at current market value. The Directors shall continually assess this method of valuation and recommend changes, where necessary, to ensure that a Fund's investments will be valued at their fair value as determined in good faith by the Directors. The Administrator shall review each week any discrepancies between the market value of the assets and the value as determined by the amortised cost method of valuation. If the deviation is greater than 0.1 per cent., the Administrator will notify the Investment Manager and review the discrepancies on each Dealing Day until the deviation is less than 0.1 per cent. If the deviation is greater than 0.2 per cent., the Administrator shall notify the Company and, as appropriate, the Custodian. If at any time, however, the market value of any of the assets of a Fund deviates by more than 0.3 per cent. from its value determined on an amortised cost basis, the Company will review the discrepancies daily, promptly consider what action if any is necessary to reduce such dilution and notify the Central Bank with an indication of the action, if any, which will be taken to reduce such dilution. All such procedures and reviews shall be clearly documented. The Company will monitor the use of the amortised cost method of valuation in order to ensure that this method continues to be in the best interests of the Shareholders and to provide a fair valuation of the investments of a Fund. There may be periods during which the stated value of an instrument determined under the amortised cost method of valuation is higher or lower than the price which a Fund would receive if the instruments were sold and the accuracy of the amortised cost method of valuation can be affected by changes in interest rates and the credit standing of issuers of a Fund's investments.

The amortised cost method of valuation may also be applied to floating rate instruments where they have an annual (or shorter) reset date, they are determined to have a market value that approximates the amortised cost valuation and they have a residual value of two years or less. However a residual maturity of up to five years is permitted for high credit quality instruments that meet with these conditions and where procedures are adopted to ensure that the valuation produced does not vary significantly from its true market value.

### **Dilution Adjustment**

The actual cost of purchasing or selling the underlying investments in a Fund may be higher or lower than the latest available market price used in calculating the Net Asset Value per Share. These costs may include dealing charges, commissions and the effects of dealing at prices other than the middle market price. The effect of the transaction charges and the dealing spread may have a materially disadvantageous effect on the Shareholders' interests in a Fund. To prevent this effect, known as 'dilution', the Company may charge a dilution adjustment when there are net inflows into a Fund or net outflows from a Fund, so that the price of a Share in the Fund is above or below that which would have resulted from a latest available market valuation. It is not, however, possible to predict accurately whether dilution will occur on any particular Dealing Day. Consequently it is not possible to predict accurately how frequently the Company will need to make such a dilution adjustment. The charging of a dilution adjustment may either reduce the repurchase price or increase the subscription price of the Shares in a Fund. Where a dilution adjustment is made, it will increase the Net Asset Value per Share where the Fund receives net subscriptions and will reduce the Net Asset Value per Share where the Fund receives net redemptions.

A dilution adjustment will only be imposed in a manner that is, so far as practicable, fair to all Shareholders.

The imposition of a dilution adjustment will depend on the volume of sales or repurchases of Shares on any Dealing Day.

In particular, a dilution adjustment may be applied in the following circumstances:

- (i) on a Fund experiencing significant levels of net subscriptions (i.e. subscriptions less repurchases) relative to its size;
- (ii) on a Fund experiencing significant levels of net repurchases (i.e. repurchases less subscriptions) relative to its size; or

- (iii) in any other case whether the Directors believe that it is in the best interests of Shareholders to impose a dilution adjustment.

The dilution adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, commissions and transfer taxes. These costs can vary over time and as a result the amount of dilution adjustment will also vary over time. The price of each Class of Share in a Fund will be calculated separately but any dilution adjustment will affect the price of Shares of each Class in a Fund in an identical manner.

Dilution adjustments will be calculated on a quarterly basis by the Administrator and details of the dilution adjustments applied to subscriptions and/or redemptions can be obtained by a Shareholder on request from the Administrator.

#### **Publication of the Net Asset Value per Share**

Except where the determination of the Net Asset Value per Share has been suspended, in the circumstances described below, the Net Asset Value per Share shall be available at the registered office of the Administrator and shall be available in respect of each Dealing Day via the worldwide web at [www.omglobalinvestors.com](http://www.omglobalinvestors.com). Such information will relate to the Net Asset Value per Share for the previous Dealing Day and is available for information only. It is not an invitation to subscribe for or repurchase Shares at that Net Asset Value per Share.

#### **Temporary Suspension of Valuation of the Shares and of Sales and Repurchases**

The Company may temporarily suspend the determination of the Net Asset Value and the sale or repurchase of Shares in any Fund:-

- (i) during any period (other than ordinary holiday or customary weekend closings) when any Regulated Market is closed which is the main Regulated Market for a significant part of the Fund's investments, or during which trading thereon is restricted or suspended;
- (ii) during any period when the disposal or valuation by the Fund of investments which constitute a substantial portion of the Fund's assets is not practically feasible or if feasible, would be possible only on terms materially disadvantageous to the Shareholders;
- (iii) during any period when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Administrator;
- (iv) during any period when the remittance of funds which are or may be required for the purpose of making payments due on the acquisition or realisation of investments of the Fund cannot, in the opinion of the Directors, be carried out at normal prices or normal rates of exchange;
- (v) during any period when proceeds of the sale or repurchase of the Shares cannot be transmitted to or from the Fund's account;
- (vi) during any period when notice to terminate the Company has been served or when a meeting of Shareholders has been convened to consider a motion to terminate the Company;
- (vii) upon occurrence of an event causing the Company to enter into liquidation; or
- (viii) in exceptional cases, where the circumstances so require, and where the Directors consider it justifiable to do so having regard to the best interests of the Shareholders as a whole.

Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby if, in the opinion of the Company, such suspension is likely to continue for a period exceeding fourteen days and any such suspension shall be notified immediately to the Central Bank and in any event within the same Business Day. Such suspension shall also be notified immediately to the SFC as soon as practicable.

## Data Protection Notice

Prospective Shareholders should note that by completing the application form they are providing personal information, which may constitute personal data within the meaning of the Irish Data Protection Act, 1988, as amended by the Data Protection (Amendment) Act, 2003 (the "Data Protection Legislation"). These data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Company, its delegates and agents. By signing the application form, prospective Shareholders acknowledge that they are providing their consent to the Company, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

- to manage and administer the Shareholder's holding in the Company and any related accounts on an ongoing basis;
- for any other specific purposes where the Shareholder has given specific consent;
- to carry out statistical analysis and market research;
- to comply with legal and regulatory obligations applicable to the Shareholder and the Company;
- for disclosure or transfer, whether in Ireland or countries outside Ireland, including without limitation the United States, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; or
- for other legitimate business interests of the Company.

Pursuant to the Data Protection Legislation, Shareholders have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request to the Company in writing.

The Company is a Data Controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by Shareholders in confidence and in accordance with the Data Protection Legislation.

## FEES AND EXPENSES

Each Fund shall pay all of its expenses and its due proportion of any expenses allocated to it, unless otherwise agreed. The costs and gains/losses of any hedging transactions will be attributable to the Class. To the extent that expenses are attributable to a specific Class of a Fund, that Class shall bear such expenses. These expenses may include, without limitation, the costs of (i) establishing and maintaining the Company, any fund, trust or collective investment scheme approved by the Central Bank and registering the Company, the Funds and the Shares with any governmental or regulatory authority or with any stock exchange or regulated market; (ii) investment management and advice, administration, trustee, custodial and the fees of paying agents and/or local representatives which shall be charged at normal commercial rates; (iii) preparation, printing and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank and governmental agencies; (iv) taxes; (v) commissions and brokerage fees; (vi) auditing, tax and legal fees; (vii) insurance premiums and (viii) other operating expenses.

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The aggregate remuneration of the Directors shall not exceed EUR30,000 per annum. The Directors will be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them.

The fees in respect of each of the Funds are as follows:-



### **Investment Management Fee**

The Company will pay to the Investment Manager monthly in arrears an Investment Management Fee. The amount of the Investment Management Fee for each of the various Classes of Shares of each Fund is set out in the Supplement for the relevant Fund as a percentage per annum of the Net Asset Value of each Class of Share in the Fund.

The Investment Management Fee for each Fund shall accrue on each Dealing Day. The Company will not pay the out-of-pocket expenses of the Investment Manager. Out of the Investment Management Fee, the Investment Manager shall pay the fees and commissions payable to the relevant Investment Adviser and transition managers. The Investment Manager shall also pay those reasonable out-of-pocket expenses which the Investment Manager has previously agreed with the relevant Investment Adviser to pay out of its Investment Management Fee.

### **Distribution Fee**

No distribution fee shall be payable in respect of the Class A Shares, Class F Shares, Class I Shares, Class R Shares, Class S Shares, Class X Shares, Class W Shares, Class U1 Shares, Class U2 Shares or Class U3 Shares of any Fund.

Each Fund shall pay a distribution fee to the Investment Manager of up to 1.5 per cent. per annum of the average Net Asset Value of that Fund attributable to the Class B Shares.

Each Fund shall pay a distribution fee to the Investment Manager of up to 1.5 per cent. per annum of the average Net Asset Value of that Fund attributable to the Class C Shares.

### **Administration Fee**

The Company will pay to the Administrator monthly in arrears an administration fee of up to 3.75 basis points per annum of the combined average Net Asset Value of the Funds and in the case of each Fund subject to a minimum fee per Fund of EUR 15,000 per annum. The administration fee shall accrue on each Dealing Day. Additional annual fees shall be payable for the second and each subsequent Class of Shares in each Fund which shall be charged at normal commercial rates.

The Administrator is also entitled to transaction fees it incurs for the Funds and fees for the registrar and transfer agency functions and maintenance services it performs payable out of the Company's assets. These services are (i) maintaining the register of each Share class of the Company and the annual shareholder account, (ii) servicing, and (iii) reporting, all of which shall be charged at normal commercial rates.

The Administrator is entitled to be reimbursed by the Company for all reasonable out-of-pocket expenses incurred by it.

All fees will be invoiced and payable monthly.

The Administrator will also be entitled to be reimbursed by the Company out of the assets of each Fund for all reasonable and vouched out-of-pocket expenses incurred by it and charged to it for the benefit of the Fund in the performance of its duties to the Company.

### **Custodian Fee**

The Company will pay to the Custodian monthly in arrears a fiduciary fee of 1 basis point per annum of the combined average Net Asset Value of the Funds plus VAT (if any), and in the case of each Fund subject to a minimum fee of EUR 3,500 per annum for each Fund. The fiduciary fee shall accrue on each Dealing Day.

The Custodian is also entitled to sub-custody fees and transaction charges which shall be charged at normal commercial rates and paid monthly in arrears. The Custodian is also entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses

### **Initial Charge**

An initial charge of up to 6.25 per cent. of the Net Asset Value per Share may be payable by a Shareholder on subscriptions for the Class A Shares of any Fund.

No initial charge shall be payable on the Class B Shares, Class F Shares, Class I Shares, Class R Shares, Class S Shares, Class X Shares, Class U1 Shares, Class U2 Shares or Class U3 Shares of any Fund.

An initial charge of up to 1 per cent. of the Net Asset Value per Share may be payable on the Class C Shares of any Fund.

The initial charge shall be paid to the Company. The Company may pay some or all of the initial charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Funds.

### **Redemption charge and contingent deferred sales charge**

No redemption charge or contingent deferred sales charge shall be payable on the repurchase of Class A Shares, Class F Shares, Class I Shares, Class R Shares or Class S Shares, Class U1, Class U2 and Class U3 Shares of any Fund.

No redemption charge shall be payable on the repurchase of Class B and Class C Shares of any Fund.

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of each Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

<b>Years since purchase</b>	<b>Contingent deferred sales charge as a percentage of the subscription price paid</b>	<b>Contingent deferred sales charge as a percentage of the subscription price paid</b>
	<b>Class B Shares</b>	<b>Class C Shares</b>
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Funds. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

## Dilution Adjustment

A dilution adjustment as described above may be levied upon subscriptions for and/or redemptions of Shares. In calculating the subscription or redemption price the Directors may on any Dealing Day when there are net subscriptions or redemptions adjust the subscription or redemption price by adding or deducting a dilution adjustment to cover dealing costs and to preserve the value of the underlying assets of the Fund.

If a Fund invests in the units or shares of a UCITS collective investment scheme managed by the Investment Manager or by an associated or related company of the Investment Manager, the Investment Manager or the associated or related company must waive the preliminary or initial charge or commission payable, if any. The Investment Manager will not receive any commission when a Fund invests in a UCITS collective investment scheme. However, if any commissions are received by the Investment Manager, the commission must be paid into a property of the Fund.

## MANAGEMENT AND ADMINISTRATION

### The Board of Directors

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking or property or any part thereof. The powers of the Company are subject to the limits and conditions set forth in the Regulations and as may from time to time be laid down by the Central Bank. The Regulations currently provide that the Company may borrow up to 10 per cent. of its Net Asset Value provided that such borrowing is on a temporary basis and is not for the purpose of making investment and the Company may acquire foreign currencies by means of a back-to-back loan. The Directors may delegate certain functions to the Investment Manager, the Administrator, the Custodian, the Investment Adviser and other parties, subject to supervision and direction by the Directors.

The Directors and their principal occupations are set forth below. None of the Directors is an executive director. The address of the Directors is the registered office of the Company.

### Directors and Secretary

- **Tom Murray** is a non executive director of several regulated funds and other commercial entities. He graduated from UCD with a Commerce Degree in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980. He was a member of the National Futures Association between 1992 and 1994 and also holds a Diploma in Directors Duties & Responsibilities. He joined Wang International Finance Ltd in 1981 as CFO and left in 1988 to found, along with colleagues, Gandon Securities Ltd, the first operation to be licenced in the IFSC. He served in a number of positions in Gandon including Finance Director, Structured Finance Director and Treasury Director. After Gandon was acquired by Investec Bank in 2000, he served as Head of Treasury for c. 4 years. In 2004 he joined Merrion Stockbrokers Ltd where he was Director of Corporate Finance until 2008. Since then he has acted as a consultant to and non executive director of various investment funds and companies.
- **Paul Nathan** is Chief Operating Officer of Old Mutual Global Investors (UK) Limited. He is responsible for operations, technology, dealing, and investment risk and performance as well as serving on fund Boards in Dublin and Cayman. He began his career at Bristows, a London law firm specialising in intellectual property, where he practised as a solicitor. He then joined The Energy Group on its demerger from Hanson, where he became Head of Group Strategy. He joined Old Mutual plc's UK head office in 2000 where he held a variety of strategic and M&A roles, before joining OMAM UK in 2005 as Director of Risk and later as Chief Operating Officer. He spent two years as Chief Operating Officer of Oxford University's Saïd Business School before re-joining Old Mutual in January 2012. He holds an MA (Oxon) in physics from St. Catherine's College, Oxford and an MBA from INSEAD in Fontainebleau.
- **Bronwyn Wright** is a former Managing Director and was the Head of Securities and Fund Services for Citi Ireland. Ms. Wright has experience in the Financial Services Industry in the

UK, Luxembourg, Jersey, Germany and Ireland. She is a graduate of University College Dublin where she holds a Degree in Economics and Politics as well as a Masters in Economics. She is a past chairperson of the Irish Funds Industry Association committee for trustee services. She is an Irish citizen.

- **Adrian Waters**, resident in Ireland, is a Fellow of The Institute of Chartered Accountants in Ireland. He has been awarded Chartered Director status by the UK Institute of Directors. He is the Principal of Fund Governance Solutions, an independent funds consultancy. He has over 20 years' experience in the offshore funds industry. From 1993 to 2001, he held various executive positions within The BISYS Group, Inc. (now part of the Citi Group), including Chief Executive Officer of BISYS Fund Services (Ireland) Limited and finally as Senior Vice President – Europe for BISYS Investment Services out of London. From 1989 to 1993, he was employed by the Investment Services Group of PricewaterhouseCoopers in New York and prior to that by Oliver Freaney and Company, Chartered Accountants, in Dublin. Mr. Waters holds a Bachelor of Commerce degree and a Post Graduate Diploma in Corporate Governance both received from University College Dublin in 1985 and 2005, respectively. He is an independent director of several other offshore funds.
- **Jessica Brescia** is Chief Risk Officer of the Investment Manager. She is responsible for the legal, compliance, enterprise risk and company secretarial functions. Jessica joined the Old Mutual Group back in 2009, first as a funds lawyer for Skandia Investment Group, then as Head of Legal for Skandia Investment Group and then as Head of Legal for the Investment Manager. Jessica previously worked at Dechert LLP where she advised on the structuring, establishment, listing, management and marketing of investment funds, including UCITS funds and non-UCITS fund as well as advising on corporate, regulatory and general compliance issues. Ms. Brescia has significant experience in the cross-border aspects of UCITS fund marketing. She holds a B.A. from Barnard College, Columbia University and a J.D. from the Washington College of Law, American University. She is a Member of the New York State Bar, New Jersey State Bar and admitted as a solicitor in England and Wales. She is a dual British/American citizen.

The Company secretary of the Company is Tudor Trust Limited.

The Articles of Association do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Articles of Association provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent. or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Company has delegated to the Administrator responsibility for the calculation of the Net Asset Value of the Company and of the Shares. The Company has delegated to the Investment Manager responsibility for the management of the Company's portfolio of assets.

The Investment Manager is responsible for the appointment of the Investment Advisers to the Funds, for overseeing their performance and implementing any changes to the appointment of the Investment Advisers. The Investment Manager has formed a sub-committee of its board to oversee the functions assumed by the Investment Advisers, to monitor their investment performance and to implement changes to the Investment Advisers based on its findings and recommendations. Decisions relating to the role of the Investment Advisers may need to be made frequently and quickly. Any decisions of the

investment committee are reported on a regular basis to the board of Directors of the Company for consideration and approval where escalation to the board is deemed necessary.

### **Old Mutual Global Investors (UK) Limited – The Promoter, the Investment Manager and Distributor**

The Promoter and Investment Manager is Old Mutual Global Investors (UK) Limited which was incorporated in England and Wales on 18 July 1994. Old Mutual Global Investors (UK) Limited is authorised and regulated by the Financial Conduct Authority. As at 30 September 2013, it had assets of approximately £7.3 billion under management. Old Mutual Global Investors (UK) Limited is a wholly owned subsidiary of Old Mutual plc, a London listed financial services group. As detailed below, Old Mutual Global Investors (UK) Limited shall also act as a Distributor.

### **The Investment Advisers**

The Investment Advisers described in the Supplement for each of the Funds are those appointed to the Funds as at the date of this Prospectus. Investment Advisers may be appointed and/or removed at any time after the issue of this Prospectus and so a complete list of Investment Advisers may not appear in the Prospectus until it is next updated. However, details of the current Investment Advisers may be obtained at any time by the Shareholders by visiting the website [www.omglobalinvestors.com](http://www.omglobalinvestors.com) or may be requested free of charge upon request from the Administrator. Details of any changes made to the Investment Advisers will also be disclosed in the periodic reports of the Company.

The Investment Advisory Agreement between the Investment Manager and each Investment Adviser provides that the Investment Adviser shall be responsible for the investment and reinvestment of the relevant Fund's assets. The Investment Advisory Agreement shall continue in force until terminated immediately at any time by the Investment Manager or by the Investment Adviser with varying notice periods ranging from not less than between 60 days' to 180 days' written notice depending on the Investment Adviser. The Investment Advisory Agreement may also be terminated immediately at any time if the appointment of the Investment Manager is terminated by the Company.

Notwithstanding the foregoing, either party may at any time terminate the Investment Advisory Agreement in the event of the insolvency of the other party or the Company, the winding up of the other party or the Company, the appointment of an examiner or receiver to the other party or the Company or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise, in the event that either party or the Company is no longer permitted to perform its obligations and duties under applicable law. Either party may terminate the agreement in the event that either the other party fails to remedy any breach of the Investment Advisory Agreement (if such breach is capable of remedy) within 30 days of being requested to do so or in some cases in the event of any material breach by either party where the defaulting party has 30 days to remedy the material breach and in some cases either party may terminate the agreement in the event of a material breach by the Investment Adviser.

Each Investment Adviser shall be liable for any loss suffered by the Investment Manager and the Company in connection with the matters to which the Investment Advisory Agreement relates where such loss results from fraud, bad faith, wilful misfeasance and negligence on the part of the Investment Adviser in the performance of its obligations and duties under the relevant Investment Advisory Agreement or from the reckless disregard of its obligations under the agreement by certain Investment Advisers; or breach in the case of other Investment Advisers. However, certain Investment Advisers shall not be liable for consequential loss.

An Investment Adviser may, with the prior consent of the Investment Manager, delegate its investment management functions to a sub-investment manager provided that such delegation is made in accordance with the requirements of the Central Bank, information on any sub-investment manager will be provided to Shareholders on request, details of the sub-investment manager will be disclosed in the annual report and accounts and the unaudited half-yearly accounts and the fees of the sub-investment manager will not be paid out of a Fund's assets.

The Investment Manager may appoint a transition manager to act as the investment adviser to any of the Funds on a transitional basis. A transition manager will act in circumstances where an Investment

Adviser has to be replaced at short notice and will act on an interim basis for a maximum period of three months until a new Investment Adviser is appointed. The transition manager will be selected from a panel of transition managers and will be approved by the Central Bank to act as an investment adviser to an Irish authorised collective investment scheme and will be approved by the SFC to act as a manager of public funds in Hong Kong. Any appointment to or removal from the pool of transition managers will be subject to the prior approval of the SFC. However, no prior notice will be given to the Shareholders of such changes. No prior notice will be given to Shareholders on the appointment of a transition manager to manage a Fund on a transitional basis. Details of the appointment of any transition manager may be obtained by Shareholders, free of charge, upon request at the registered office of the Company and will be disclosed in the relevant periodic report of the Company.

### **The Administrator**

The Company has appointed Citibank Europe plc to act as the administrator, registrar and transfer agent of the Company and each Fund with responsibility for performing the day-to-day administration of the Company and each Fund including the calculation of the Net Asset Value and the Net Asset Value per Share.

The Administrator is a licensed bank, authorised and regulated by the Central Bank. The Administrator was incorporated in Ireland on 9 June 1988 under registered number 132781. The Administrator is a member of the Citigroup group of companies, having its ultimate parent Citigroup Inc., a US publicly quoted company.

The Administration Agreement shall continue in force unless terminated by the Company on not less than 90 days' notice or the Administrator on not less than 180 days' notice and may be terminated by any party immediately in the event of: (i) the winding up of or the appointment of an examiner or receiver or liquidator to a party or on the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; (ii) a party failing to remedy a breach of the Administration Agreement within 15 business days of being requested to do so (if such breach is capable of remedy); (iii) a party no longer being permitted or able to perform its obligations under the agreement pursuant to applicable law; or (iv) any authorisation by the Central Bank of the parties being revoked.

The Administration Agreement provides that the Administrator will not be liable to the Company or any Shareholder for any loss incurred by any of them except where such loss arises from the fraud, negligence, bad faith or wilful default of the Administrator. The Company indemnifies the Administrator from all reasonable costs, liabilities and expenses incurred by the Administrator in the performance of its obligations under the Administration Agreement except where such loss arises by reason of the Administrator's fraud, negligence or wilful misconduct or from the Administrator's breach of the Administration Agreement. The Company also indemnifies the Administrator from loss arising out of or in connection with a breach of the representations, warranties or covenants made by the Company in the Administration Agreement or the failure to provide certain documentation to the Administrator.

### **The Custodian**

The Custodian of the Company is the Irish branch of Citibank International plc, a public limited company incorporated under the laws of England and Wales on 21 December, 1972. It holds a banking licence issued by the FCA. Its registered office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England and it conducts its banking business in Ireland from its office at 1 North Wall Quay, Dublin 1. The Custodian provides trustee and custodial services to collective investment schemes and other portfolios.

The Custodian Agreement contains provisions governing the responsibilities of the Custodian, of which the primary responsibility is the safe-keeping of the cash and assets of the Company. The Custodian is obliged to enquire into the conduct of the Company in each financial year and to report thereon to the Shareholders stating whether in the Custodian's opinion the Company has been managed in accordance with the limitations imposed on the investing and borrowing powers of the Company by the Memorandum and Articles of Association of the Company and the Regulations and such other limitations as may be described in this Prospectus and, if it has not been so managed, in

what respects it has not been so managed and the steps which the Custodian has taken to rectify the situation.

The Custodian is liable to the Company for any loss suffered by the Company and the Shareholders as a result of its unjustifiable failure to perform its obligations or its improper performance of them. The Custodian is indemnified by the Company and held harmless for all reasonable costs, liabilities and reasonable expenses incurred by the Custodian other than losses arising as a result of the negligence, wilful misconduct or fraud of the Custodian or its unjustifiable failure to perform its obligations or its improper performance of them. Under the terms of the Custodian Agreement, the Custodian may appoint sub-custodians in relation to the Company assets but the liability of the Custodian will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safe-keeping. However, the Company and the Custodian acknowledge that the Central Bank considers that, in order to discharge its responsibility under the Regulations, the Custodian must exercise care and diligence in choosing and appointing such third party so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and must maintain an appropriate level of supervision over the third party and shall make appropriate inquiries from time to time to confirm that the obligations of the third party continue to be competently discharged. This does not purport to be a legal interpretation of the Regulations or of the corresponding provisions of the UCITS Directive.

The Custodian Agreement may be terminated by the Company on 90 days' notice in writing and by the Custodian on 180 days' notice to the Company. In addition, either party thereto may terminate the Custodian Agreement immediately in the event of (a) the winding up or the appointment of an examiner or receiver to the other party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; (b) if the other party is no longer permitted to perform its obligations under the agreement pursuant to applicable law; or (c) if either party fails to remedy a material breach of the Custodian Agreement and fails to correct the breach (if such breach is capable of remedy) within 15 days' of being requested to do so. Any termination shall only take effect upon the appointment of a successor custodian approved by the Central Bank or upon the revocation of the authorisation of the Company by the Central Bank. In the event that the Company fails to appoint a successor custodian at the expiration of the notice terminating the Custodian Agreement, the Directors shall convene an extraordinary general meeting of the Shareholders of the Company in order to pass a resolution for the winding up of the Company which shall be recommended by the Directors and upon the passing of such resolution shall apply to the Central Bank for revocation of the authorisation of the Company.

### **The Distributor**

The Company may appoint distributors for Shares in the Funds from time to time. The Distributor shall be responsible for promoting the sale of the Shares in accordance with the provisions of this Prospectus. Save as may be otherwise described in the Supplement for the relevant Fund, Old Mutual Global Investors (UK) Limited has been appointed as the Distributor in respect of the Funds.

The Distribution Agreement entered into between the Company and the Distributor provides that in the absence of bad faith, fraud, negligence, wilful default or reckless disregard of its duties under the Distribution Agreement, the Distributor shall not be liable to the Company for any loss or damage incurred in the course of the discharge of its duties and functions. The Company shall indemnify the Distributor against all liabilities, damages and claims which may be incurred by or asserted against the Distributor other than by reason of the Distributor's reckless disregard of its duties and functions or the bad faith, fraud, negligence or wilful default of the Distributor. The Distribution Agreement may be terminated by any party on 90 days' notice in writing to the other party. Either party may terminate the Distribution Agreement immediately if the other party commits a material breach of its obligations under the Distribution Agreement and, if such breach is capable of remedy, fails to remedy the breach within seven days of receipt of notice requiring it to remedy the breach or in the event that the other party goes into liquidation or after the appointment of an examiner, administrative receiver or receiver over the other party or if any proceedings having equivalent effect are implemented in any relevant jurisdiction or upon the Distributor ceasing to be permitted to act as a distributor pursuant to applicable law or becoming otherwise unable to perform its duties and functions thereunder.

## The Paying Agents

Various paying agents shall be appointed in connection with the public distribution of the Shares of the Company in certain jurisdictions. First Independent Fund Services Limited has been appointed to act as the Swiss representative and BNP Paribas Securities Services, Paris, succursale de Zurich has been appointed to act as paying agent for the Company in Switzerland. Erste Bank der Oesterreichischen Sparkassen AG has been appointed to act as paying and representation agent for the Company in Austria. Old Mutual Global Investors (Asia Pacific) Limited has been appointed to act as the Hong Kong representative and BNP Paribas Securities Services has been appointed to act as the French centralising and financial agent in France. Skandia Portfolio Management GmbH has been appointed to act as the German information agent in Germany. Both Larrain Vial S.A. Corredora de Bolsa and Cruz del Sur have been appointed to act as record keepers and to offer administrative services to omnibus accounts in the Company in Chile. Old Mutual Global Investors (UK) Limited has been appointed as the facilities agent in the UK. BNP Paribas Securities Services, Luxembourg Branch has been appointed as the paying agent in Luxembourg.

## TAXATION

### General

***The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.***

***The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.***

Dividends, interest and capital gains (if any) which the Company or any of the funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

### Irish Taxation

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

### Definitions

For the purposes of this section, the following definitions shall apply.

#### ***“Irish Resident”***

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).



A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country;

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

#### ***“Ordinarily Resident in Ireland”***

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2012 to 31 December 2012 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2015 to 31 December 2015.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

#### ***“Exempt Irish Investor”***

- a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- b) a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- c) an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- d) a special investment scheme within the meaning of Section 737 of the Taxes Act;
- e) a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- f) a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- g) a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- h) a qualifying management company within the meaning of Section 739B of the Taxes Act;

- i) a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- k) the National Pensions Reserve Fund Commission;
- l) the National Asset Management Agency;
- m) a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company; or
- n) any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

**“Intermediary”**

means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons.

**“Ireland”** means the Republic of Ireland

**“Recognised Clearing System”**

means Bank One NA, Depository and Clearing Centre, Clearstream Banking AG, Clearstream Banking SA, CREST, Depository Trust Company of New York, Euroclear, Japan Securities Depository Centre, National Securities Clearing System, Sicovam SA, SIS Segma Intersect AG or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system.

**“Relevant Declaration”**

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

**“Relevant Period”**

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

**“Taxes Act”**, The Taxes Consolidation Act, 1997 (of Ireland) as amended.

***The Company***

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act. Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

### ***Stamp Duty***

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act) which is registered in Ireland.

### **Shareholders Tax**

#### *Shares which are held in a Recognised Clearing System*

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a

deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the point made in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

#### *Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland*

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

#### *Shareholders who are Irish Residents or Ordinarily Resident in Ireland*

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 30% (25% where the Unitholder is a company) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 33% (25% where the Unitholder is a company) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares (“deemed disposal”) at the expiration of that Relevant Period and will be charged to tax at the rate of 33% (25% where the Unitholder is a company) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed “15% threshold” below).

Budget 2013 was announced by the Minister for Finance on 5th December 2012 in which it is proposed to increase the current rates of tax applying with respect to payments made by an investment undertaking from 30% to 33% for payments made annually or more frequently and from 33% to 36% for payments made less frequently than annually. The rate of tax applying with respect to an investment undertaking which is in relation to an individual investor considered a PPIU will increase to 56%.

#### 10% Threshold

The Company will not have to deduct tax (“exit tax”) in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or in the fund within an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or in the fund) and the Company has made an election to report certain details in respect of each affected Shareholder to Revenue (the “Affected Shareholder”) in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self assessment basis (“self-assessors”) as opposed to the Company or fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

#### 15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or in the fund within an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company (or fund) may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

#### *Other*

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the Company to value the Shares held at the 30<sup>th</sup> June or 31<sup>st</sup> December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

### *Equivalent Measures*

The Finance Act 2010 ("Act") introduced new measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained new provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

### *Personal Portfolio Investment Undertaking ("PPIU")*

The Finance Act 2007 introduced new provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20<sup>th</sup> February 2007, will be taxed at the rate of 53%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

### **Capital Acquisitions Tax**

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

- i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- ii) that person is either resident or ordinarily resident in Ireland on that date.

### **European Union – Taxation of Savings Income Directive**

Dividends and other distributions made by the Company, together with payment of the proceeds of sale and/or redemption of Shares in the Company, may (depending on the investment portfolio of the Company and the location of the paying agent – the definition of a paying agent for the purposes of the Savings Directive is not necessarily the same person who may legally be regarded as the paying agent) be subject to the exchange of information regime or withholding tax imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. If a payment is made to a Shareholder who is an individual resident in a Member State of the European Union (or a “residual entity” established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the Shareholder) then the Directive may apply. The Directive applies to payments of “interest” (which may include distributions or redemption payments by collective investment funds) or other similar income made on or after 1 July 2005 and applicants for Shares in the Company will be requested to provide certain information as required under the Directive. It should be noted that the imposition of exchange of information and/or withholding tax on payments made to certain individuals and residual entities resident in an EU Member State also applies to those resident or located in any of the following countries; Anguilla, Aruba, British Virgin Islands, Cayman Island, Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and Turks and Caicos Islands.

For the purposes of the Directive, interest payments include income distributions made by certain collective investment funds (in the case of EU domiciled funds, the Directive currently only applies to UCITS), to the extent that the fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and income realised upon the sale, repurchase or redemption of fund units to the extent that the fund has invested 25% of its assets directly or indirectly in interest bearing securities.

The following countries, Andorra, Liechtenstein, Monaco, San Marino and Switzerland, will not be participating in automatic exchange of information. To the extent that they will exchange information it will be on a request basis only. Their participation is confined to imposing a withholding tax.

On 13 November 2008 the European Commission adopted an amending proposal to the Directive. If implemented, the proposed amendments would, inter alia, (i) extend the scope of the EU Savings Directive to payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual and (ii) provide for a wider definition of interest subject to the EU Savings Directive. As at the date of this prospectus, it is not known whether and if so when, the amending proposal will become law.

### ***Compliance with US reporting and withholding requirements***

The foreign account tax compliance provisions (“**FATCA**”) of the Hiring Incentives to Restore Employment Act of 2010 represent an expansive information reporting regime enacted by the United States (“**US**”) aimed at ensuring that US persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a foreign financial institution (“**FFI**”) unless the FFI enters directly into a contract (“**FFI agreement**”) with the US Internal Revenue Service (“**IRS**”). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US has developed an alternative intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement (“**Irish IGA**”) on the 21<sup>st</sup> December 2012 and provision has been included in Finance Bill 2013 for the implementation of the Irish IGA which also permits regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. The regulations are expected to be made in the coming months.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners, who will then provide such information to the IRS without the need for the FFI to enter into a FFI agreement with the IRS (although some form of registration may be necessary). Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax.

To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

### **UK Reporting Fund Status**

Certification as a "reporting fund" under the Offshore Funds (Tax) Regulations 2009 for the purposes of taxation in the UK will be sought in relation to all GBP denominated Share Classes in all Funds of the Company and also for certain Share Classes in other denominations. The affairs of the Funds will be conducted so as to maintain this status.

In order to obtain certification as a reporting fund, the "reportable income" of the relevant Share Class for each period of account must be reported to its investors and to HM Revenue & Customs ("HMRC"). Investors will be liable to tax on their proportionate share of the "reportable income" of the Fund, whether or not that income is in fact distributed to them. The reporting fund regime took effect from 1 December 2009 subject to transitional arrangements for offshore funds existing at that time.

The effect of certification as a reporting fund would be that any gains arising to Shareholders resident or ordinarily resident in the UK on a sale, redemption or other disposal of the relevant Shares should be taxed as capital gains and not as income.

There can be no guarantee or assurance that the law and regulations governing reporting fund status, or the interpretation of them, will remain the same. Investors are advised to seek their own specialist advice in relation to how (if at all) these rules will affect them. There can be no guarantee or assurance that the law and regulations governing reporting fund status, or the interpretation of them, will remain the same. Investors are advised to seek their own specialist advice in relation to how (if at all) these rules will affect them.

## **GENERAL**

### **Conflicts of Interest and Best Execution**

The Company has adopted a policy designed to ensure that in the appointment of the Administrator, Custodian, Investment Manager or other parties and in all transactions, a reasonable effort is made to avoid conflicts of interest, and when they cannot be avoided, such conflicts are managed so that the Funds and their Shareholders are fairly treated. The Directors, the Investment Manager, the Custodian, the Administrator, any Investment Adviser (and any affiliate through whom it executes transactions on behalf of the Company), the Administrator and the Distributor may from time to time act as investment manager, custodian, registrar, administrator, investment adviser, distributor or dealer in relation to, or be otherwise involved in, other funds established by parties other than the Company which have similar investment objectives to those of the Company. Subject to applicable law under the terms of this Prospectus any service provider may acquire, hold, dispose or otherwise deal in Shares. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company. Each will, at all times, have regard in such event to its obligations to the Company and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Company in respect of the assets of the Company, provided that such dealings are carried out as if effected on normal commercial terms



negotiated on an arm's length basis. Transactions must be consistent with the best interests of Shareholders.

The Company has adopted a policy designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal and placing orders to deal on behalf of those Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Investment Manager or the Investment Adviser, or any other consideration relevant to the execution of the order. Information about the Company's execution policy and any material change to the policy is available to Shareholders at no charge upon request.

Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if (1) a certified valuation of a transaction by a person approved by the Custodian as independent and competent is obtained; or (2) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or where (1) and (2) are not practical, (3) the transaction is executed on terms which the Custodian, or the Directors in the case of a transaction involving the Custodian, is satisfied are normal commercial terms negotiated at arm's length.

It is proposed that soft commissions may be paid to brokers in respect of a Fund. The brokers or counterparties to the soft commission arrangements have agreed to provide best execution to the Company. The benefits provided under the arrangements will assist in the provision of investment services to the Fund. Details of the soft commission arrangements will be disclosed in the annual and half-yearly reports of the Company.

### **Share Capital**

The share capital of the Company shall at all times equal the Net Asset Value. The initial capital of the Company was EUR 38,082 represented by 30,000 Subscriber Shares of no par value. For the period of five years from the date of incorporation, the Directors are empowered to issue up to five hundred billion Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition, on behalf of the relevant Fund, of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately. The Directors reserve the right to redesignate any Class of Shares from time to time, provided that Shareholders in that Class shall first have been notified by the Company that the Shares will be redesignated and shall have been given the opportunity to have their Shares repurchased by the Company, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class of Shares.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement shall be limited to the amount subscribed and any accrued income thereon.

Each of the Shares entitles the holder to attend and vote at meetings of the Company. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

Any resolution to alter the class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Articles of Association.

The Articles of Association of the Company empower the Directors to issue fractional Shares in the Company. Fractional Shares may be issued to the nearest one thousandth of a Share and shall not

carry any voting rights at general meetings of the Company and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

All but seven of the Subscriber Shares have been repurchased by the Company. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company.

The Company is an umbrella fund with segregated liability between Funds and each Fund may comprise one or more Classes of Shares in the Company. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further funds by the issue of one or more separate Classes of Shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the Central Bank, establish one or more separate Classes of Shares within each Fund on such terms as the Directors may resolve.

The assets and liabilities of each Fund will be allocated in the following manner:

- (a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Memorandum and Articles of Association;
- (b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
- (c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and
- (d) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Custodian, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that:

- (i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;
- (ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and
- (iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Custodian, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

### **Meetings**

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. The quorum for any general meeting convened to consider any alteration to the class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the Shares. The quorum for meetings other than a meeting to consider changes in class rights shall be two persons present in person or by proxy. Twenty-one days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75 per cent. or more of the votes cast. The Articles of Association provide that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10 per cent. or more of the Shares or unless the Chairman of the meeting requests a poll. On a show of hands a Shareholder is entitled to one vote. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

### **Reports**

In each year the Directors shall cause to be prepared an annual report and audited annual accounts for the Company within four months of the end of the year. In addition, the Company shall cause to be prepared within two months of the end of the relevant period a half-yearly report which shall include unaudited half-yearly accounts for the Company.

Annual accounts shall be made up to 31 December in each year and the next audited accounts shall cover the year until 31 December, 2012. The unaudited half-yearly accounts of the Company shall be made up to 30 June in each year and the next unaudited report shall be made up to 30 June, 2013.

Audited annual reports incorporating financial statements shall be published within four months of the end of the year. Both the audited annual report and the unaudited half-yearly reports shall be made available for inspection electronically on [www.omglobalinvestors.com](http://www.omglobalinvestors.com), a public website, and in hard copy at the registered office of the Administrator and the Company and shall be supplied to Shareholders free of charge on request.

### **Portfolio Holdings Disclosure Policy**

The Company has adopted a policy generally permitting the disclosure of portfolio holdings information to Shareholders 60 Business Days after the end of each calendar quarter. A list of each Fund's portfolio holdings as at the quarter end shall be made available to Shareholders upon request from the Administrator after 60 Business Days. The portfolio holdings information will be made available to Shareholders free of charge from the Administrator and will remain available until the information for the following quarter becomes available.

The Company may also provide portfolio holdings information to other entities that have a legitimate business interest in receiving such information on a confidential basis within 60 Business Days of a calendar quarter-end.

### **Mandatory Repurchase of Shares and Forfeiture of Dividend**

If a repurchase causes a Shareholder's holding in the Company to fall below the Minimum Holding the Company may repurchase the whole of that Shareholder's holding. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder 30 days to purchase additional Shares to meet the minimum requirement. The Company reserves the right in the future to vary this mandatory repurchase amount.

Shareholders are required to notify the Company immediately in the event that they become Irish Residents or US Persons. Shareholders who become US Persons will be required to dispose of their Shares on the next Dealing Day thereafter to non-US Persons. The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a US Person or if the holding of the Shares by any person is unlawful or detrimental to the interests of the Company.

The Company may repurchase Shares where during a period of six years no cheque in respect of any dividend on the Shares has been cashed and require the Company to hold the repurchase monies in a separate interest-bearing account which shall be a permanent debt of the Company.

### **Termination**

All of the Shares of a Fund or of the Company may be repurchased by the Company in the following circumstances:

- (i) if 75 per cent. of the holders of the Shares by value voting at a general meeting of the Company of which not more than six and not less than four weeks' notice has been given, approve the repurchase of the Shares;
- (ii) if so determined by the Directors, provided that no less than one month's written notice has been given to all the Shareholders of the Company, fund or class, as appropriate, the Company may repurchase all of the shares of the Company, or the fund or class, as applicable; or
- (iii) on 31 December, 2005, or on any fifth anniversary thereof, provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares and all of the Shares shall be repurchased by the Company; or
- (iv) if no replacement custodian shall have been appointed during the period of three months commencing on the date the Custodian or any replacement thereof shall have notified the Company of its desire to retire as custodian or shall have ceased to be approved by the Central Bank; or
- (v) if the Shareholders do not authorise the Directors to issue further Shares in the Company at any general meeting at which a resolution approving such authorisation is proposed.

Where a repurchase of Shares would result in the number of Shareholders falling below seven or such other minimum number stipulated by statute or where a repurchase of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the repurchase of the minimum number of Shares sufficient to ensure compliance with applicable law. The repurchase of

such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the repurchase can be effected. The Company shall be entitled to select the Shares for deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the Custodian.

On a winding up of the Company, the assets available for distribution (after satisfaction of creditors' claims) shall be applied in the following priority:-

- (i) firstly, in the payment to the Shareholders of each Class of each Fund of a sum in the Base Currency in which that Class is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Funds;
- (ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
- (iii) thirdly, in the payment to the Shareholders of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and
- (iv) fourthly, in the payment to the Shareholders of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each Class and in proportion to the Net Asset Value per Share.

### **Voting Policy**

The Company is required to develop an adequate and effective strategy for determining when and how voting rights attached to instruments held in the Funds are to be exercised, to the exclusive benefit of the Company. The exercise of voting rights must be in accordance with the relevant investment objective and policy of the relevant Fund. Procedures should be in place to prevent and/or manage any conflicts of interest arising from the exercise of voting rights.

The Company's current policy in relation to voting rights is that it expects neither the Investment Manager nor any Investment Advisers to vote.

On the Company's behalf, the Investment Manager is currently investigating the operational and cost implications of allowing Investment Advisers to vote. It is important that the costs are not disproportionate to the benefits obtained. Until that analysis is complete, the Company's policy remains as set out above.

### **Complaints**

Information regarding the Company's complaint procedures is available to Shareholders free of charge upon request. Shareholders may file any complaints about the Company or a Fund free of charge at the registered office of the Company.

### **Miscellaneous**

The Directors confirm and report that the Company was incorporated on 2 September, 1997.

The Company is not engaged in any legal or arbitration proceedings since its incorporation and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

Save as disclosed herein, none of the Directors nor any connected person is interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

At the date of this Prospectus, neither the Directors nor their spouses nor their infant children have any direct or indirect interest in the share capital of the Company or any options in respect of such capital.

No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

Save as disclosed herein at the section entitled "Fees and Expenses", no commissions, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued by the Company.

### **Material Contracts**

The following contracts, details of which are set out in the section entitled "Management and Administration", have been entered into and are, or may be, material:-

- The Custodian Agreement dated 30 June, 2003, as amended by a supplemental agreement dated 16 August, 2006 between the Company and the Custodian pursuant to which the latter acts as custodian in relation to the Company.
- The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager pursuant to which the latter acts as investment manager and distributor in relation to the Company.
- The amended and novated Administration Agreement dated 19 April, 2013 between the Company and the Administrator pursuant to which the latter acts as administrator, registrar and transfer agent of the Company.
- The amended and novated Paying Agency Agreement dated 21 December, 2007 between the Company and Erste Bank der Oesterreichischen Sparkassen AG in relation to the Company in Austria.
- The amended Hong Kong Representative Agreement dated 19 April, 2013 between the Company, Skandia Fund Management (Ireland) Limited (in liquidation) (formerly the management company of the Company) and Old Mutual Global Investors (Asia Pacific) Limited.
- The amended and novated French Centralising and Financial Agency Agreement dated 20 December, 2007 as amended on 5 February, 2010 between the Company and BNP Paribas Securities Services.
- The amended and novated Facilities Agent Agreement dated 19 April, 2013 between the Company and Old Mutual Investment Management Limited.
- The amended and novated Fund Representation Agreement dated 19 April, 2013 between the Company, Old Mutual Global Investors (UK) Limited and First Independent Fund Services Limited in Switzerland.
- The amended and novated Paying Agency Agreement dated 19 April, 2013 between the Company, the Custodian and BNP Paribas Securities Services, Paris succursale de Zurich in Switzerland.

- The amended and novated Administration and Service Agreement dated 19 April, 2013 between the Company and Larrain Vial S.A. Corredora de Bolsa.
- The amended and novated Administration and Service Agreement dated 19 April, 2013 between the Company and Cruz del Sur, Corredora de Bolsa S.A.
- The amended and novated German Information Agency Agreement dated 19 April, 2013 between the Company and Skandia Portfolio Management GmbH in relation to the Company in Germany.
- The amended and novated Paying Agency Agreement dated 19 April, 2013 between the Company and BNP Paribas Securities Services, Luxembourg Branch in relation to the Company in Luxembourg.

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:-

- (a) the certificate of incorporation and Memorandum and Articles of Association of the Company;
- (b) the material contracts referred to above;
- (c) the index methodology, calculation and rules and pricing policy;
- (d) a copy of the Regulations and the UCITS Notices.

Copies of the Memorandum and Articles of Association of the Company (each as amended from time to time) and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Administrator.

## **SCHEDULE I**

### **The Regulated Markets**

With the exception of permitted investments in unlisted securities, investments will be restricted to the following stock exchanges and markets. The Regulated Markets shall comprise:-

- (i) any stock exchange in the EU and also any investments listed, quoted or dealt in on any stock exchange in Australia, Canada, Japan, New Zealand, Norway or Switzerland which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges;
- (ii) any exchange registered with the SEC as a National Stock Exchange, NASDAQ, the over-the-counter market in the US regulated by the Financial Industry Regulatory Authority, Inc.; the market known as the "Grey Book Market", that is the market conducted by those persons for the time being included in the list maintained by the FCA for the purposes of section 43 of the Financial Services Act, 1986 under the conditions imposed by the FCA under that section conducted by listed money market institutions as described in the Bank of England publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April, 1988 (as amended or revised from time to time); the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan; the market organised by the International Capital Markets Association; the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank in New York; the French market for "Titres de Créances Négociables" (over-the-counter market in negotiable debt instruments) and the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
- (iii) all of the following stock exchanges and markets: the Hong Kong Stock Exchange, the Bombay Stock Exchange, the Kuala Lumpur Stock Exchange, the Singapore Stock Exchange, the Taiwan Stock Exchange, the Stock Exchange of Thailand, the Korea Stock Exchange, the Shanghai Stock Exchange, the Philippines Stock Exchange, the Johannesburg Stock Exchange, the Shenzhen Stock Exchange (SZSE), the Cairo and Alexandria Stock Exchange, the National Stock Exchange of India, the Jakarta Stock Exchange, the Amman Financial Market, the Nairobi Stock Exchange, the Bolsa Mexicana de Valores, the Casablanca Stock Exchange, the Namibia Stock Exchange, the Nigeria Stock Exchange, the Karachi Stock Exchange, the Russian Exchange\*, the Colombo Stock Exchange, the Zimbabwe Stock Exchange, the Buenos Aires Stock Exchange (MVBA), the Bogota Stock Exchange, the Medellin Stock Exchange, the Lima Stock Exchange, the Caracas Stock Exchange, the Valencia Stock Exchange, the Santiago Stock Exchange, the Bolsa Electronica de Chile, the Sao Paulo Stock Exchange, the Rio de Janeiro Stock Exchange, the Stock Exchange of Mauritius Ltd., the Istanbul Stock Exchange, the Botswana Stock Exchange, the Beirut Stock Exchange, the Lahore Stock Exchange, the Ho Chi Minh Stock Exchange, the Ghana Stock Exchange, the Tunis Stock Exchange, the Ukrainian Stock Exchange;

\*Comprising the Russian Trading System Stock Exchange and the Moscow Interbank Currency Exchange (MICEX).



(iv) for investments in financial derivative instruments:-

the market organised by the International Capital Markets Association; the over-the-counter market in the US conducted by primary and secondary dealers regulated by the SEC and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the FCA publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange; the French Market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; and

American Stock Exchange, Australian Stock Exchange, Bolsa Mexicana de Valores, Chicago Board of Trade, Chicago Board Options Exchange, Chicago Mercantile Exchange, Copenhagen Stock Exchange (including FUTOP), Eurex Deutschland, Euronext Amsterdam, OMX Exchange Helsinki, Hong Kong Stock Exchange, Kansas City Board of Trade, Financial Futures and Options Exchange, Euronext Paris, MEFF Rent Fiji, MEFF Renta Variable, Montreal Stock Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, OMLX: The London Securities and Derivatives Exchange, OM Stockholm AB, Osaka Securities Exchange, Pacific Stock Exchange, Philadelphia Board of Trade, Philadelphia Stock Exchange, Singapore Stock Exchange, South Africa Futures Exchange (SAFEX), Sydney Futures Exchange, The National Association of Securities Dealers Automated Quotations System (NASDAQ), Tokyo Stock Exchange, TSX Group Exchange.

These markets and exchanges are listed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets and exchanges.

## SCHEDULE II

### Investment Techniques and Instruments

#### Permitted Financial Derivative Instruments ("FDI")

1. A Fund may invest in FDI provided that:
  - (i) the relevant reference items or indices consist of one or more of the following: instruments referred to in paragraph (i) to (vi) of UCITS Notice 9 including financial instruments having one or several characteristics of those assets: financial indices, interest rates, foreign exchange rates or currencies;
  - (ii) the FDI do not expose the Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure);
  - (iii) the FDI do not cause the Fund to diverge from its investment objectives; and
  - (iv) the reference in 1(i) above to financial indices shall be understood as a reference to indices which fulfil the following criteria and the provisions of Guidance Note 2/07:
    - (a) they are sufficiently diversified, in that the following criteria are fulfilled:
      - (i) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
      - (ii) where the index is composed of assets referred to in Regulation 68(1), its composition is at least diversified in accordance with Regulation 71;
      - (iii) where the index is composed of assets other than those referred to in Regulation 68(1), it is diversified in a way which is equivalent to that provided for in Regulation 71;
    - (b) they represent an adequate benchmark for the market to which they refer, that the following criteria are fulfilled:
      - (i) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;
      - (ii) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;
      - (iii) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;
    - (c) they are published in an appropriate manner, in that the following criteria are fulfilled:
      - (i) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;
      - (ii) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational

difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in (a), (b) or (c) above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g), be regarded as financial derivatives on a combination of the assets referred to in Regulation 68(1)(g)(i), excluding financial indices.

## 2. Credit Derivatives

Credit Derivatives are permitted where:

- (i) they allow the transfer of the credit risk of an asset as referred to in paragraph 1(i) above, independently from the other risks associated with that asset;
- (ii) they do not result in the delivery or in the transfer, including in the form of cash, of assets other than those referred to in Regulations 68(1) and 68(2);
- (iii) they comply with the criteria for over-the-counter derivatives ("OTC derivatives") set out in paragraph 4 below;
- (iv) their risks are adequately captured by the risk management process of the Fund, and by its internal control mechanisms in the case of risks of asymmetry of information between the Fund and the counterparty to the credit derivative resulting from potential access of the counterparty to non-public information on firms the assets of which are used as underlyings by credit derivatives. The Fund must undertake the risk assessment with the highest care when the counterparty to the FDI is a related party of the Fund or the credit risk issuer.

## 3. FDI must be dealt in on a Regulated Market.

## 4. Notwithstanding paragraph 3, a Fund may invest in FDI dealt in OTC derivatives provided that:

- (i) the counterparty is a credit institution listed in sub-paragraphs 1.4(i), (ii) or (iii) of UCITS Notice 9 or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive, in an EEA member state or is an entity subject to regulation as a Consolidated Supervised Entity ("CSE") by the SEC;
- (ii) in the case of a counterparty which is not a credit institution, the counterparty has a minimum credit rating of A-2 or equivalent, or is deemed by the Fund to have an implied rating of A-2. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent;
- (iii) risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c). The Fund shall calculate the counterparty exposure using the positive mark-to-market value of the OTC derivative contract with that counterparty. The Fund may net its derivative positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC derivative instruments with the same counterparty and not in relation to any other exposures the Fund may have to that counterparty;
- (iv) the Fund is satisfied that: (a) the counterparty will value the OTC derivative with reasonable accuracy and on a reliable basis at least daily; (b) the OTC derivative can be sold, liquidated or closed by an offsetting transaction at fair value, at any time at the Funds' initiative and;
- (v) the Fund must subject its OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. The valuation arrangements and procedures must be adequate and

proportionate to the nature and complexity of the OTC derivative concerned and shall be adequately documented; and

- (vi) reliable and verifiable valuation shall be understood as a reference to a valuation, by the Fund, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:
  - (a) the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such a value is not available, a pricing model using an adequate recognised methodology;
  - (b) verification of the valuation is carried out by one of the following:
    - (i) an appropriate third party which is independent from the counterparty of the OTC -derivative, at an adequate frequency and in such a way that the Fund is able to check it;
    - (ii) a unit within the Fund which is independent from the department in charge of managing the assets and which is adequately equipped for such purpose.
- 5. Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the Fund with collateral. The Fund may disregard the counterparty risk in circumstances where the value of the collateral, valued at market price and taking into account appropriate discounts, exceeds the value of the amount exposed to risk at any given time.
- 6. Collateral received must be sufficiently liquid so that it sold quickly at a price that is close to its pre-sale valuation and must at all times meet with the following criteria:
  - i) **Liquidity:** collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that was close to pre-sale valuation;
  - ii) **Valuation:** collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
  - iii) **Issuer credit quality:** collateral received should be of high quality;
  - iv) **Correlation:** collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
  - v) **Diversification (asset concentration):** collateral should be sufficiently
  - vi) diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund net asset value. When the Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.
  - vii) **Immediately available:** collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.
  - viii) **Safe-keeping:** collateral received on a title transfer basis should be held by the Custodian or its agent. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;
  - ix) **Enforceable:** collateral must be immediately available to the Fund without recourse to the counterparty.
  - x) In the case of ***non-cash collateral***, it cannot be sold, pledged or re-invested.
  - xi) **Cash collateral:** must be invested in risk-free assets
- 7. Collateral passed to an OTC derivative counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

## Calculation of issuer concentration risk and counterparty exposure risk

8. Each Fund must calculate issuer concentration limits as referred to in Regulation 70 of the Regulations on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach.
9. The calculation of exposure arising from OTC derivative transactions must include any exposure to OTC derivative counterparty risk.
10. A Fund must calculate exposure arising from initial margin posted to and variation margin receivable from a broker relating to exchange-traded or OTC derivatives, which is not protected by client money rules or other similar arrangements to protect the Fund against the insolvency of the broker, and that exposure cannot exceed the OTC counterparty limit referred to in Regulation 70(1)(c) of the Regulations.
11. The calculation of issuer concentration limits as referred to in Regulation 70 of the Regulations must take account of any net exposure to a counterparty generated through a securities lending or repurchase agreement. Net exposure refers to the amount receivable by a Fund less any collateral provided by the Fund. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations.
12. When calculating exposures for the purposes of Regulation 70 of the Regulations, a Fund must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.
13. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities, money market instruments or collective investment schemes, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in Regulations 70 and 73 of the Regulations. When calculating issuer-concentration risk, the financial derivative instrument (including embedded financial derivative instruments) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. Issuer concentration must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all Funds, regardless of whether they use VaR for global exposure purposes.

This provision does not apply in the case of index-based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the Regulations.

14. A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in Notice UCITS 9 and which contain a component which fulfils the following criteria:
  - (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone derivative;
  - (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;
  - (c) it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.
15. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

## Cover requirements

16. A Fund must, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving FDI.
17. Monitoring of FDI transactions to ensure they are adequately covered must form part of the risk management process of the Fund.
18. A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:
  - (i) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:
    - (A) the underlying assets consists of highly liquid fixed income securities; and/or
    - (B) the Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process, which is described below, and details are provided in the Prospectus;
  - (ii) in the case of FDI which automatically, or at the discretion of the Fund, are cash settled, a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.

## Risk management process and reporting

19. A Fund must provide the Central Bank with details of its proposed risk management process in respect of its FDI activity. The initial filing is required to include information in relation to:
  - permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;
  - details of the underlying risks;
  - relevant quantitative limits and how these will be monitored and enforced; and
  - methods for estimating risks.

Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.

20. A Fund must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must contain information which reflects a true and fair view of the types of FDI used by the Fund, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the Company. A Fund must, at the request of the Central Bank, provide this report at any time.

## Calculation of Global Exposure

21. The Fund must calculate its global exposure, as referred to in Regulation 69(4), on at least a daily basis, as either of the following:
  - (i) the incremental exposure and leverage generated by the Fund through the use of FDI, including embedded derivatives, which may not exceed the total of the Fund's net asset value; or
  - (ii) the market risk of the Fund's portfolio.
22. The Fund may calculate its global exposure by using the commitment approach, the value at risk approach or other advanced risk measurement methodologies as may be appropriate. For the purposes of this provision, 'value at risk' shall mean a measure of the maximum expected loss at a given confidence level over a specific time period. The Fund must ensure that the method selected is appropriate, taking into account the investment strategy of the

Fund, the types and complexities of the FDI used and the proportion of the Fund's portfolio which comprises FDI.

### **Repurchase Agreements, Reverse Repurchase Agreements and Securities lending Agreements**

- (i) Repurchase/reverse repurchase agreements ("repo contracts") and securities lending agreements may only be effected in accordance with normal market practice.
- (ii) Collateral obtained under a repo contract or securities lending agreement must at all times meet with the following criteria:
  - (a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation;
  - (b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily; and
  - (c) Issuer credit quality: Where the collateral issuer is not rated A1 or equivalent, conservative haircuts must be applied.
- (iii) Until the expiry of the repo contract or securities lending transaction, collateral obtained under such contracts or transactions:
  - (a) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
  - (b) must be transferred to the custodian, or its agent; and
  - (c) must be immediately available to the Fund, without recourse to the counterparty, in the event of a default by that entity.

Paragraph (b) is not applicable in the event that a Fund uses tri-party collateral management services of International Central Securities Depositories or relevant institutions which are generally recognised as specialists in this type of transaction. The custodian must be a named participant to the collateral arrangements.

- (iv) **Non-cash collateral:**
  - (a) cannot be sold, pledged or re-invested;
  - (b) must be held at the risk of the counterparty;
  - (c) must be issued by an entity independent of the counterparty; and
  - (d) must be diversified to avoid concentration in one issue, sector or country.
- (v) **Cash collateral:**

Cash may not be invested other than in the following:

  - (a) deposits with relevant institutions;
  - (b) government or other public securities;
  - (c) certificates of deposit issued by relevant institutions;
  - (d) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by relevant institutions;
  - (e) repurchase agreements provided collateral received falls under categories (a)-(d) and (f) of this paragraph;
  - (f) daily dealing money market funds which have and maintain a rating of AAA or equivalent. If investment is made in a linked fund, as described in paragraph 1.3 of UCITS Notice 9 issued by the Central Bank no subscription, conversion or redemption charge can be made by the underlying money market fund.

In accordance with the requirement that efficient portfolio management techniques cannot result in a change to the Funds' declared investment objective or add substantial supplementary risks, invested cash collateral held at the risk of the Fund, other than cash collateral invested in government or other public securities or money market funds, must be

invested in a diversified manner. A Fund must be satisfied at all times that any investment of cash collateral will enable it to meet with its repayment obligations.

Invested cash collateral may not be placed on deposit with, or invested in securities issued by the counterparty or a related entity.

Notwithstanding the provisions of paragraph (iii)(b) above, a Fund may enter into securities lending programmes organised by generally recognised International Central Securities Depositories Systems provided that the programme is subject to a guarantee from the system operator.

Without prejudice to the requirements above, a Fund may be permitted to undertake repo transactions pursuant to which additional leverage is generated through the re-investment of collateral. In this case the repo transaction must be taken into consideration for the determination of global exposure as required by paragraph 21 of UCITS 10. Any global exposure generated must be added to the global exposure created through the use of FDI and, for Funds using the commitment approach to measure global exposure the total of these must not be greater than 100% of the Net Asset Value of the Fund. Where collateral is re-invested in financial assets that provide a return in excess of the risk-free return, the Fund must include, in the calculation of global exposure: (1) the amount received if cash collateral is held; and (2) the market value of the instrument concerned if non-cash collateral is held.

The counterparty to a repo contract or securities lending agreement must have a minimum credit rating of A-2 or equivalent, or must be deemed by the Fund to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent.

The Fund must have the right to terminate the securities lending agreement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 Business Days or other period as normal market practice dictates.

Repo contracts, stock borrowing or securities lending agreements do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.



## SCHEDULE III

### Investment Restrictions

<b>1</b>	<b>Permitted Investments</b>
	Investments of a UCITS are confined to:
<b>1.1</b>	Transferable securities and money market instruments, as prescribed in the UCITS Notices, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
<b>1.2</b>	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
<b>1.3</b>	Money market instruments, as defined in the UCITS Notices, other than those dealt on a regulated market.
<b>1.4</b>	Units of UCITS.
<b>1.5</b>	Units of non-UCITS as set out in the Central Bank's Guidance Note 2/03.
<b>1.6</b>	Deposits with credit institutions as prescribed in the UCITS Notices.
<b>1.7</b>	Financial derivative instruments as prescribed in the UCITS Notices.
<b>2</b>	<b>Investment Restrictions</b>
<b>2.1</b>	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
<b>2.2</b>	A UCITS may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that: <ul style="list-style-type: none"> <li>- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and</li> <li>- the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.</li> </ul>
<b>2.3</b>	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
<b>2.4</b>	With the prior approval of the Central Bank the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.
<b>2.5</b>	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
<b>2.6</b>	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
<b>2.7</b>	A UCITS may not invest more than 20% of net assets in deposits made with the same credit institution.

	<p>Deposits with any one credit institution, other than</p> <ul style="list-style-type: none"> <li>• a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein);</li> <li>• a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or</li> <li>• a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand</li> </ul> <p>held as ancillary liquidity, must not exceed 10% of net assets.</p> <p>This limit may be raised to 20% in the case of deposits made with the trustee/custodian.</p>
<b>2.8</b>	<p>The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand</p>
<b>2.9</b>	<p>Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:</p> <ul style="list-style-type: none"> <li>- investments in transferable securities or money market instruments;</li> <li>- deposits, and/or</li> <li>- counterparty risk exposures arising from OTC derivatives transactions.</li> </ul>
<b>2.10</b>	<p>The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.</p>
<b>2.11</b>	<p>Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.</p>
<b>2.12</b>	<p>A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following list:  OECD Governments (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC and the Export-Import Bank.</p> <p>The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
<b>3</b>	<b>Investment in Collective Investment Schemes (“CIS”)</b>
<b>3.1</b>	A UCITS may not invest more than 20% of net assets in any one CIS.
<b>3.2</b>	Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.
<b>3.3</b>	The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.

<p><b>3.4</b></p> <p><b>3.5</b></p>	<p>When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.</p> <p>Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.</p>
<p><b>4</b></p>	<p><b>Index Tracking UCITS</b></p>
<p><b>4.1</b></p>	<p>A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Notices and is recognised by the Central Bank</p>
<p><b>4.2</b></p>	<p>The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.</p>
<p><b>5</b></p>	<p><b>General Provisions</b></p>
<p><b>5.1</b></p> <p><b>5.2</b></p>	<p>An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.</p> <p>A UCITS may acquire no more than:</p> <ul style="list-style-type: none"> <li>(i) 10% of the non-voting shares of any single issuing body;</li> <li>(ii) 10% of the debt securities of any single issuing body;</li> <li>(iii) 25% of the units of any single CIS;</li> <li>(iv) 10% of the money market instruments of any single issuing body.</li> </ul> <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
<p><b>5.3</b></p>	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> <li>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</li> <li>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</li> <li>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</li> <li>(iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the Company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.</li> <li>(v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.</li> </ul>
<p><b>5.4</b></p>	<p>UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.</p>
<p><b>5.5</b></p>	<p>The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3</p>

	to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
<b>5.6</b>	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
<b>5.7</b>	Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: <ul style="list-style-type: none"> <li>- transferable securities;</li> <li>- money market instruments*;</li> <li>- units of CIS; or</li> <li>- financial derivative instruments.</li> </ul>
<b>5.8</b>	A UCITS may hold ancillary liquid assets.
<b>6</b>	<b>Financial Derivative Instruments ('FDIs')</b>
<b>6.1</b>	The UCITS global exposure (as prescribed in the UCITS Notices) relating to FDI must not exceed its total net asset value.
<b>6.2</b>	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Notices.)
<b>6.3</b>	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that <ul style="list-style-type: none"> <li>- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.</li> </ul>
<b>6.4</b>	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

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\* Any short selling of money market instruments by UCITS is prohibited

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## Old Mutual Global Investors Series plc

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This Supplement contains information relating specifically to Old Mutual Global Investors Series plc (the "**Company**"), an umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### SUPPLEMENT

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear on page iv of the Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

### Existing Funds of the Company

Old Mutual World Equity Fund  
Old Mutual US Large Cap Growth Fund\*  
Old Mutual North American Equity Fund  
Old Mutual US Dividend Fund  
Old Mutual US Large Cap Value Fund\*  
Old Mutual European Equity Fund  
Old Mutual Swedish Equity Fund\*  
Old Mutual Swedish Growth Fund\*  
Old Mutual Swiss Equity Fund\*  
Old Mutual Japanese Equity Fund  
Old Mutual Pacific Equity Fund  
Old Mutual Greater China Equity Fund  
Old Mutual Asian Equity Fund  
Old Mutual Global Emerging Markets Fund  
Old Mutual Global Bond Fund  
Old Mutual High Yield Bond Fund  
Old Mutual Emerging Market Debt Fund  
Old Mutual Local Currency Emerging Market Debt Fund  
Old Mutual Total Return USD Bond Fund  
Old Mutual Swedish Bond Fund\*  
Old Mutual Investment Grade Corporate Bond Fund  
Old Mutual SEK Reserve Fund\*  
Old Mutual Healthcare Fund\*  
Old Mutual Technology Fund\*

Old Mutual European Best Ideas Fund  
Old Mutual Managed Futures Fund\*  
Old Mutual UK Smaller Companies Focus Fund  
Old Mutual UK Dynamic Equity Fund  
Old Mutual Global Equity Absolute Return Fund  
Old Mutual Global Strategic Bond Fund  
Old Mutual UK Alpha Fund (IRL)

\* Denotes Funds which are closed to new investment and from which all Shares have been redeemed. The Directors of the Company have applied for the authorisation of these Funds to be revoked in due course.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual World Equity Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual World Equity Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

## **Investment Objective and Policies**

The objective of the Old Mutual World Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of issuers worldwide. It is not proposed to concentrate investments in any one geographical region, industry or sector.

The securities in which the Old Mutual World Equity Fund may invest shall include ordinary shares or common stock, ADRs, GDRs, preference shares and warrants, provided that any investment in warrants shall not comprise more than 5 per cent. of the Net Asset Value of the Old Mutual World Equity Fund. Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will be listed, traded or dealt in on a Regulated Market.

The Old Mutual World Equity Fund may invest up to 20 per cent. of its Net Asset Value in companies domiciled in Emerging Markets or issuers established outside of the Emerging Markets, which have a predominant proportion of their assets or business operations in the Emerging Markets and which are listed, traded or dealt in on a Regulated Market worldwide.

The Old Mutual World Equity Fund may invest its liquid assets or may invest up to 10 per cent. of the Net Asset Value for temporary defensive purposes in short-term securities such as commercial paper, banker's acceptances, certificates of deposit, government securities issued by an OECD member country or by any supranational entity provided that, subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better.

The Old Mutual World Equity Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

The Old Mutual World Equity Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

The Old Mutual World Equity Fund may employ investment techniques and financial derivative instruments such as exchange traded futures solely for efficient portfolio management.

The Old Mutual World Equity Fund is denominated in USD but will hold assets denominated in other currencies. Consequently, the Net Asset Value may rise and fall as a result of exchange rate fluctuations.

## **Profile of a Typical Investor**

The Old Mutual World Equity Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

## **Investment Adviser**

The Investment Adviser of the Old Mutual World Equity Fund is Old Mutual Global Investors (UK) Limited.

## **Base Currency**

The Base Currency is USD for the Old Mutual World Equity Fund.

## **Business Day**

In respect of the Old Mutual World Equity Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and London.



## Dealing Day

Means in respect of the Old Mutual World Equity Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

## Classes of Shares

The Classes of Shares in the Old Mutual World Equity Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A, B, C, and S Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A, B, C or S Shares should do so via their financial intermediary.

Class R Shares are offered primarily as an investment to Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission, and they are also available to institutional investors subject to minimum investment.

Class I Shares are offered primarily for direct investment by Institutional Investors.

Class U1 Shares are only available to investors who in the Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and/or investors who have agreed specific terms of business with the Investment Manager.

Class U2 Shares are offered only as an investment through designated financial intermediaries and/or investors who have agreed specific terms of business with the Investment Manager.

## Initial Offer Period and Subscription Price

The Initial Offer Period for any Class of Shares in the Old Mutual World Equity Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, EUR 10.00, GBP 10.00, USD 10.00.

## Fees and Expenses

### Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Old Mutual World Equity Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual World Equity Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (EUR) Hedged Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR 500	Up to 6.25%	1.50%	Nil	Nil

<b>ation</b>								
<b>B (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.50%	Nil	Up to 1.50%
<b>C (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.50%	Nil	Up to 1.50%
<b>I (USD) Accumulation</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.75%	Nil	Nil
<b>R (GBP) Accumulation</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.75%	Nil	Nil
<b>S (GBP) Accumulation</b>	GBP	GBP 1,000,000	GBP 500	GBP 500	Nil	1.00%	Nil	Nil
<b>U1 (GBP) Accumulation</b>	GBP	GBP 75,000,000	GBP 37,500,000	GBP 37,500,000	Nil	0.675%	Nil	Nil
<b>U2 (GBP) Accumulation</b>	GBP	GBP 250,000,000	GBP 125,000,000	GBP 125,000,000	Nil	0.60%	Nil	Nil

### Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual World Equity Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual World Equity Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual World Equity Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual World Equity Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

### **Distribution Policy**

The Old Mutual World Equity Fund currently does not offer any Distributing Share Classes. The income and capital gains of the Share Classes of the Old Mutual World Equity Fund will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual World Equity Fund.

### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed “**Financial Derivative Instruments**” and “**Risk Factors**”.

### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual World Equity Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual US Large Cap Growth Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual US Large Cap Growth Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**The Old Mutual US Large Cap Growth Fund is closed to new investment and all Shares in the Old Mutual US Large Cap Growth Fund have been redeemed. The Directors of the Company have applied for the authorisation of the Old Mutual US Large Cap Growth Fund to be revoked in due course.**

## **Investment Objective and Policies**

The objective of the Old Mutual US Large Cap Growth Fund is to seek to achieve asset growth and future income through investment in a well-diversified portfolio of equity securities of issuers in the US or of issuers established outside of the US which have a significant proportion of their assets or business operations in the US. It is not proposed to concentrate investments in any one industry or sector.

The Old Mutual US Large Cap Growth Fund shall invest, in normal market circumstances, at least 80 per cent. of its Net Asset Value in ordinary shares or common stock, ADRs, GDRs, preference shares, ETFs and warrants, provided that any investment in warrants shall not comprise more than 5 per cent. of the Net Asset Value of the Old Mutual US Large Cap Growth Fund. A minimum of 80 per cent. of the Old Mutual US Large Cap Growth Fund will be invested in securities of issuers with a market capitalisation in excess of USD 5 billion at the time of purchase of the securities. Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will principally be listed, traded or dealt in on a Regulated Market in the US. Up to 35 per cent. of the Old Mutual US Large Cap Growth Fund may be invested in securities of non-US issuers at any one time. The Old Mutual US Large Cap Growth Fund may also invest, but to a lesser extent, in variable and floating rate debt securities which are rated Investment Grade or better.

The Old Mutual US Large Cap Growth Fund will invest predominantly in the shares of companies that the Investment Adviser believes offer better than average prospects for long-term growth.

The Old Mutual US Large Cap Growth Fund may invest its liquid assets or may invest up to one third of the Net Asset Value for temporary defensive purposes in short-term securities such as commercial paper, bankers' acceptances, certificates of deposit, and government securities issued by an OECD member country or by any supranational entity provided that the securities are denominated in USD, are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better.

The Old Mutual US Large Cap Growth Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

The Old Mutual US Large Cap Growth Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

The Old Mutual US Large Cap Growth Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The use of such financial derivative instruments will result in minimal leverage of up to 10 per cent. of the Net Asset Value of the Old Mutual US Large Cap Growth Fund under the commitment approach.

The Old Mutual US Large Cap Growth Fund is denominated in USD.

## **Profile of a Typical Investor**

The Old Mutual US Large Cap Growth Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

**Investment Adviser**

The Investment Adviser of the Old Mutual US Large Cap Growth Fund is Old Mutual Global Investors (UK) Limited.

**Base Currency**

The Base Currency is USD for the Old Mutual US Large Cap Growth Fund.

**Business Day**

In respect of the Old Mutual US Large Cap Growth Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and the New York Stock Exchange is open for business in New York.

**Dealing Day**

Means in respect of the Old Mutual US Large Cap Growth Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

**Classes of Shares**

The Classes of Shares in the Old Mutual US Large Cap Growth Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A, B, C, and S Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A, B, C or S Shares should do so via their financial intermediary.

Class I Shares are offered primarily for direct investment by Institutional Investors.

**Initial Offer Period and Subscription Price**

The Initial Offer Period for any Class of Shares in the Old Mutual US Large Cap Growth Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, EUR 10.00, GBP 10.00, SEK 10.00, USD 10.00.

**Fees and Expenses****Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts**

The amount of the fees for each of the various Classes of Shares of the Old Mutual US Large Cap Growth Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual US Large Cap Growth Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (EUR) Hedged Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.50%	Nil	Nil
<b>A (EUR) Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.50%	Nil	Nil
<b>A (SEK) Hedged Accumulation</b>	SEK	SEK 1,000	SEK 500	SEK 500	Up to 6.25%	1.50%	Nil	Nil
<b>B (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.50%	Nil	Up to 1.50%
<b>C (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.50%	Nil	Up to 1.50%
<b>I (USD) Accumulation</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.75%	Nil	Nil
<b>S (GBP) Accumulation</b>	GBP	GBP 1,000,000	GBP 500	GBP 500	Nil	1.00%	Nil	Nil

### Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual US Large Cap Growth Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual US Large Cap Growth Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall

be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual US Large Cap Growth Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual US Large Cap Growth Fund please refer to the section of the Prospectus headed "**Subscriptions, Repurchases and Dealings in Shares**".

### **Distribution Policy**

The Old Mutual US Large Cap Growth Fund currently does not offer any Distributing Share Classes. The income and capital gains of the Share Classes of the Old Mutual US Large Cap Growth Fund will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual US Large Cap Growth Fund.

### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed "**Financial Derivative Instruments**" and "**Risk Factors**".

### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual US Large Cap Growth Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.



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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual North American Equity Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual North American Equity Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Old Mutual North American Equity Fund should not constitute a substantial proportion of an investor's investment portfolio and may not be appropriate for all investors.**

## **Investment Objective and Policies**

The objective of the Old Mutual North American Equity Fund is to seek to achieve long term capital growth through the active management of a diversified portfolio invested primarily in North American stock markets. It is not proposed to concentrate investments in any one industry or sector.

The securities in which the Old Mutual North American Fund may invest shall include ordinary shares or common stock, ADRs, GDRs, preference shares and warrants, provided that any investment in warrants shall not comprise more than 5 per cent. of the Net Asset Value of the Old Mutual North American Equity Fund. Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will be listed, traded or dealt in on a Regulated Market.

Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will principally be listed, traded or dealt in on a Regulated Market in the US and Canada. Up to one-third of the Net Asset Value of the Old Mutual North American Equity Fund may be invested in the securities of issuers who are not domiciled in the US or who predominantly carry out their businesses or generate their revenue outside of the US at any one time.

The Old Mutual North American Equity Fund may invest its liquid assets or may invest up to one third of the Net Asset Value for temporary defensive purposes in short-term securities such as commercial paper, bankers' acceptances, certificates of deposit and government securities issued by an OECD member country or by any supranational entity provided that the foregoing securities are denominated in USD, subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better.

The Old Mutual North American Equity Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

The Old Mutual North American Equity Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

The Old Mutual North American Equity Fund may employ investment techniques and instruments such as exchange traded futures solely for efficient portfolio management.

The Old Mutual North American Equity Fund is denominated in USD but will hold assets denominated in other currencies. Consequently the Net Asset Value may rise and fall as a result of exchange rate fluctuations.

## **Profile of a Typical Investor**

The Old Mutual North American Equity Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

## **Investment Adviser**

The Investment Adviser of the Old Mutual North American Equity Fund is Old Mutual Global Investors (UK) Limited.

## **Base Currency**

The Base Currency is USD for the Old Mutual North American Equity Fund.

## **Business Day**

In respect of the Old Mutual North American Equity Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and London and the New York Stock Exchange is open for business in New York.

## **Dealing Day**

Means in respect of the Old Mutual North American Equity Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

## **Classes of Shares**

The Classes of Shares in the Old Mutual North American Equity Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A, B, C, and S Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A, B, C or S Shares should do so via their financial intermediary.

Class R Shares are offered primarily as an investment to Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission, and they are also available to institutional investors subject to minimum investment.

Class I Shares are offered primarily for direct investment by Institutional Investors.

Class U1 Shares are only available to investors who in the Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and/or investors who have agreed specific terms of business with the Investment Manager.

Class U2 Shares are offered only as an investment through designated financial intermediaries and/or investors who have agreed specific terms of business with the Investment Manager.

## **Initial Offer Period and Subscription Price**

The Initial Offer Period for any Class of Shares in the Old Mutual North American Equity Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, EUR 10.00, GBP 10.00, SEK 10.00, USD 10.00.

## **Fees and Expenses**

### **Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts**

The amount of the fees for each of the various Classes of Shares of the Old Mutual North American Equity Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual North American Equity Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (EUR) Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.50%	Nil	Nil
<b>A (SEK) Hedged Accumulation</b>	SEK	SEK 1,000	SEK 500	SEK 500	Up to 6.25%	1.50%	Nil	Nil
<b>B (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.50%	Nil	Up to 1.50%
<b>C (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.50%	Nil	Up to 1.50%
<b>I (USD) Accumulation</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.75%	Nil	Nil
<b>R (GBP) Accumulation</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.75%	Nil	Nil
<b>S (GBP) Accumulation</b>	GBP	GBP 1,000,000	GBP 500	GBP 500	Nil	1.00%	Nil	Nil
<b>U1 (GBP) Accumulation</b>	GBP	GBP 75,000,000	GBP 37,500,000	GBP 37,500,000	Nil	0.675%	Nil	Nil
<b>U2 (GBP) Accumulation</b>	GBP	GBP 250,000,000	GBP 125,000,000	GBP 125,000,000	Nil	0.60%	Nil	Nil

### Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual North American Equity Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil

3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual North American Equity Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual North American Equity Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual North American Equity Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

#### **Distribution Policy**

The Old Mutual North American Equity Fund currently does not offer any Distributing Share Classes. The income and capital gains of the Share Classes of the Old Mutual North American Equity Fund will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual North American Equity Fund.

#### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed “**Financial Derivative Instruments**” and “**Risk Factors**”.

#### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual North American Equity Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual US Dividend Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual US Dividend Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**Shareholders of the Old Mutual US Dividend Fund should note that all/ part of fees and expenses will be charged to the capital at a Fund or Share Class level. This will have the effect of lowering the capital value of your investment.**

## **Investment Objective and Policies**

The objective of the Old Mutual US Dividend Fund is to seek to achieve asset growth through investment in a diversified portfolio of equity and equity-related securities of issuers in the US emphasising larger companies which have dividend characteristics and which appear to be undervalued relative to their market value.

The securities in which the Old Mutual US Dividend Fund may invest shall include ordinary shares or common stock, ADRs, GDRs, preference shares and warrants provided that investments in warrants shall not comprise more than 5 per cent. of the Net Asset Value of the Old Mutual US Dividend Fund. Up to 25 per cent. of the Net Asset Value of the Old Mutual US Dividend Fund may be invested in the securities of non-US issuers at any one time.

Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will principally be listed, traded or dealt in on a Regulated Market in the US.

The Old Mutual US Dividend Fund may invest its liquid assets or may invest up to one third of the Net Asset Value for temporary defensive purposes in short-term securities such as commercial paper, bankers' acceptances, certificates of deposit and government securities issued by an OECD member country or by any supranational entity provided that the foregoing securities are denominated in USD, subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better.

The Old Mutual US Dividend Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

The Old Mutual US Dividend Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

The Old Mutual US Dividend Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The use of such financial derivative instruments will result in minimal leverage of up to 10 per cent. of the Net Asset Value of the Old Mutual US Dividend Fund under the commitment approach.

The Old Mutual US Dividend Fund is denominated in USD.

## **Profile of a Typical Investor**

The Old Mutual US Dividend Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

## **Investment Adviser**

The Investment Adviser of the Old Mutual US Dividend Fund is Barrow, Hanley, Mewhinney & Strauss, LLC which is a limited liability company incorporated in Delaware and registered with the SEC in July of 1979. As at 31 December, 2012 it had assets under management of approximately USD 67.9 billion. Barrow, Hanley, Mewhinney & Strauss, LLC's registered address is JP Morgan Chase Tower, 2200 Ross Avenue, 31 st floor, Dallas, TX 75201.

**Base Currency**

The Base Currency is USD for the Old Mutual US Dividend Fund.

**Business Day**

In respect of the Old Mutual US Dividend Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and the New York Stock Exchange is open for business in New York.

**Dealing Day**

Means in respect of the Old Mutual US Dividend Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

**Classes of Shares**

The Classes of Shares in the Old Mutual US Dividend Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A, B, C, and S Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A, B, C or S Shares should do so via their financial intermediary.

Class R Shares are offered primarily as an investment to Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission, and they are also available to institutional investors subject to minimum investment.

Class I Shares are offered primarily for direct investment by Institutional Investors.

Class U1 Shares are only available to investors who in the Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and/or investors who have agreed specific terms of business with the Investment Manager.

Class U2 Shares are offered only as an investment through designated financial intermediaries and/or investors who have agreed specific terms of business with the Investment Manager.

**Initial Offer Period and Subscription Price**

The Initial Offer Period for any Class of Shares in the Old Mutual US Dividend Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, EUR 10.00, GBP 10.00, SEK 10.00, SGD 10.00, USD 10.00.

**Fees and Expenses****Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts**

The amount of the fees for each of the various Classes of Shares of the Old Mutual US Dividend Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual US Dividend Fund.



Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (EUR) Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.50%	Nil	Nil
<b>A (EUR) Hedged Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.50%	Nil	Nil
<b>A (EUR) Income</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.50%	Nil	Nil
<b>A (SEK) Hedged Accumulation</b>	SEK	SEK 1,000	SEK 500	SEK 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (GBP) Income</b>	GBP	GBP1,000	GBP 500	GBP 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (SGD) Hedged Income</b>	SGD	SGD 1,000	SGD 500	SGD 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (GBP) Accumulation</b>	GBP	GBP1,000	GBP 500	GBP 500	Up to 6.25%	1.50%	Nil	Nil
<b>B (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.50%	Nil	Up to 1.50%
<b>B (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.50%	Nil	Up to 1.50%
<b>C (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.50%	Nil	Up to 1.50%
<b>C (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.50%	Nil	Up to 1.50%
<b>I (USD) Accumulation</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.75%	Nil	Nil
<b>I (USD) Income</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.75%	Nil	Nil
<b>I (EUR) Accumulation</b>	EUR	EUR 5,000,000	EUR 2,500,000	EUR 2,500,000	Nil	0.75%	Nil	Nil
<b>I (EUR) Income</b>	EUR	EUR	EUR	EUR	Nil	0.75%	Nil	Nil

<b>Income</b>		5,000,000	2,500,000	2,500,000				
<b>R (GBP) Accumulation</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.75%	Nil	Nil
<b>R (GBP) Income</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.75%	Nil	Nil
<b>S (GBP) Accumulation</b>	GBP	GBP 1,000,000	GBP 500	GBP 500	Nil	1.00%	Nil	Nil
<b>U1 (GBP) Accumulation</b>	GBP	GBP 75,000,000	GBP 37,500,000	GBP 37,500,000	Nil	0.675%	Nil	Nil
<b>U1 (GBP) Income</b>	GBP	GBP 75,000,000	GBP 37,500,000	GBP 37,500,000	Nil	0.675%	Nil	Nil
<b>U2 (GBP) Accumulation</b>	GBP	GBP 250,000,000	GBP 125,000,000	GBP 125,000,000	Nil	0.60%	Nil	Nil
<b>U2 (GBP) Income</b>	GBP	GBP 250,000,000	GBP 125,000,000	GBP 125,000,000	Nil	0.60%	Nil	Nil

Shareholders of the Old Mutual US Dividend Fund should note that all or a portion of Fees and Expenses in respect of Old Mutual US Dividend Fund may be charged to capital at a Fund or Share Class level. Thus, on redemptions of holdings Shareholders of the Old Mutual US Dividend Fund may not receive back the full amount invested due to capital reduction. In addition, it should be noted that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. It is recommended that Shareholders of the Old Mutual US Dividend Fund seek advice in this regard. The rationale for providing for the payment of fees and expenses out of capital is to allow the Old Mutual US Dividend Fund the ability to provide a stable and consistent level of distribution to Shareholders seeking income oriented investment solutions.

#### Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual US Dividend Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

<b>Years since purchase</b>	<b>Contingent deferred sales charge as a percentage of the subscription price paid</b>	<b>Contingent deferred sales charge as a percentage of the subscription price paid</b>
	<b>Class B Shares</b>	<b>Class C Shares</b>
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for

the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual US Dividend Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual US Dividend Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual US Dividend Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

### **Distribution Policy**

The Directors intend to declare a dividend in respect of the Classes of Shares of the Old Mutual US Dividend Fund set out in the table below (the “**Distributing Share Classes**”).

The Directors intend to declare dividends in accordance with the distribution frequency set out in the table below. Dividends that are declared yearly will be declared on 31 December; dividends that are declared half-yearly will be declared on 30 June and 31 December; dividends that are declared quarterly will be declared on 31 March, 30 June, 30 September and 31 December; and dividends that are declared monthly will be declared on the last calendar day of each month.

<b>CLASS</b>	<b>Distribution Frequency</b>
Class A (USD) Income	Quarterly
Class A (EUR) Income	Quarterly
Class A (GBP) Income	Quarterly
Class A (SGD) Hedged Income	Quarterly
Class B (USD) Income	Quarterly
Class C (USD) Income	Quarterly
Class I (USD) Income	Quarterly
Class I (EUR) Income	Quarterly
Class R (GBP) Income	Quarterly
Class U1 (GBP) Income	Quarterly
Class U2 (GBP) Income	Quarterly

It is the intention of the Directors that dividends will be paid from the Old Mutual US Dividend Fund’s net income.

For Share Classes that are not Distributing Share Classes, the Old Mutual US Dividend Fund’s income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual US Dividend Fund.

### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed “**Financial Derivative Instruments**” and “**Risk Factors**”.

### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual US Dividend Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

The Investment Advisory Agreement dated 19 April, 2013 between the Investment Manager and Barrow, Hanley, Mewhinney & Strauss, LLC pursuant to which the latter acts as investment adviser to the Company in relation to the assets of the Old Mutual US Dividend Fund.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual US Large Cap Value Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual US Large Cap Value Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**The Old Mutual US Large Cap Value Fund is closed to new investment and all Shares in the Old Mutual US Large Cap Value Fund have been redeemed. The Directors of the Company have applied for the authorisation of the Old Mutual US Large Cap Value Fund to be revoked in due course.**

## **Investment Objective and Policies**

The objective of the Old Mutual US Large Cap Value Fund is to seek to achieve asset growth and current income through investment in a well-diversified portfolio of equity and equity-related securities of large-sized issuers in the US.

The securities in which the Old Mutual US Large Cap Value Fund may invest shall include ordinary shares or common stock, ADRs, GDRs, preference shares, convertible bonds, debentures, convertible preferred stock, ETFs which are UCITS schemes and warrants provided that investments in warrants shall not comprise more than 5 per cent. of the Net Asset Value of the Old Mutual US Large Cap Value Fund. At least two thirds of the Old Mutual US Large Cap Value Fund will be invested in equity and equity-related securities of issuers domiciled in or exercising the predominant part of their economic activity in the US which, at all times, have a market capitalisation in excess of USD 5 billion. The Old Mutual US Large Cap Value Fund places particular emphasis on companies that are, in the opinion of the Investment Adviser, undervalued and therefore represent intrinsic investment value.

Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will principally be listed, traded or dealt in on a Regulated Market in the US, although up to 15 per cent. of the Net Asset Value of the Old Mutual US Large Cap Value Fund may be invested in the securities of non-US issuers at any one time and whose securities will be listed, traded or dealt in on any Regulated Market in the OECD.

The Old Mutual US Large Cap Value Fund may invest its liquid assets or may invest up to one third of the Net Asset Value for temporary defensive purposes in short-term securities such as commercial paper, bankers' acceptances, certificates of deposit and government securities issued by an OECD member country or by any supranational entity provided that the foregoing securities are denominated in USD and subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better.

The Old Mutual US Large Cap Value Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

The Old Mutual US Large Cap Value Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

The Old Mutual US Large Cap Value Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The use of such financial derivative instruments will result in minimal leverage of up to 10 per cent. of the Net Asset Value of the Old Mutual US Large Cap Value Fund under the commitment approach.

The Old Mutual US Large Cap Value Fund is denominated in USD.

## **Profile of a Typical Investor**

The Old Mutual US Large Cap Value Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

**Investment Adviser**

The Investment Adviser of the Old Mutual US Large Cap Value Fund is Old Mutual Global Investors (UK) Limited.

**Base Currency**

The Base Currency is USD for the Old Mutual US Large Cap Value Fund.

**Business Day**

In respect of the Old Mutual US Large Cap Value Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and the New York Stock Exchange is open for business in New York.

**Dealing Day**

Means in respect of the Old Mutual US Large Cap Value Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

**Classes of Shares**

The Classes of Shares in the Old Mutual US Large Cap Value Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A, C, and S Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A, C or S Shares should do so via their financial intermediary.

Class R Shares are offered primarily as an investment to Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission, and they are also available to institutional investors subject to minimum investment.

Class I Shares are offered primarily for direct investment by Institutional Investors.

**Initial Offer Period and Subscription Price**

The Initial Offer Period for any Class of Shares in the Old Mutual US Large Cap Value Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, EUR 10.00, GBP 10.00, SEK 10.00, USD 10.00.

**Fees and Expenses****Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts**

The amount of the fees for each of the various Classes of Shares of the Old Mutual US Large Cap Value Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual US Large Cap Value Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (EUR) Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.50%	Nil	Nil
<b>A (SEK) Hedged Accumulation</b>	SEK	SEK 1,000	SEK 500	SEK 500	Up to 6.25%	1.50%	Nil	Nil
<b>C (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.50%	Nil	Up to 1.50%
<b>I (USD) Accumulation</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.75%	Nil	Nil
<b>R (GBP) Accumulation</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.75%	Nil	Nil
<b>S (GBP) Accumulation</b>	GBP	GBP 1,000,000	GBP 500	GBP 500	Nil	1.00%	Nil	Nil

### Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual US Large Cap Value Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual US Large Cap Value Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.



A detailed summary of each of the fees and expenses of the Old Mutual US Large Cap Value Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual US Large Cap Value Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

### **Distribution Policy**

The Old Mutual US Large Cap Value Fund currently does not offer any Distributing Share Classes. The income and capital gains of the Share Classes of the Old Mutual US Large Cap Value Fund will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual US Large Cap Value Fund.

### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed “**Financial Derivative Instruments**” and “**Risk Factors**”.

### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual US Large Cap Value Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual European Equity Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual European Equity Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

## **Investment Objective and Policies**

The objective of the Old Mutual European Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of European issuers, of issuers established outside Europe which have a predominant proportion of their assets or business operations in Europe or of securities listed or having a listing on a European exchange. It is not proposed to concentrate investments in any one industry or sector.

The securities in which Old Mutual European Equity Fund may invest shall include ordinary shares or common stock, ADRs, GDRs, preference shares and warrants, provided that any investment in warrants shall not comprise more than 5 per cent. of the Net Asset Value of the Old Mutual European Equity Fund. At the time of investment at least 80 per cent. of the securities in which the Old Mutual European Equity Fund will invest will comprise securities of companies which are constituents of the MSCI Europe Index which is a general index for pan-European equities covering 16 countries. The European countries in which the Old Mutual European Equity Fund may invest may include the countries of the EU, Norway and Switzerland. Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will be listed, traded or dealt in on a Regulated Market.

The Old Mutual European Equity Fund may invest up to 10 per cent. of its Net Asset Value in the securities of issuers established or having a significant proportion of their assets or business in Jersey, Guernsey, the Isle of Man and Eastern European countries, such as Croatia, Albania, Serbia, Macedonia, Bosnia-Herzegovina and Turkey and, subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will be listed, traded or dealt in on a Regulated Market in these countries.

The Old Mutual European Equity Fund may invest its liquid assets or may invest up to one third of the Net Asset Value for temporary defensive purposes in short-term securities such as commercial paper, bankers' acceptances, certificates of deposit and government securities issued by an OECD member country or by any supranational entity provided that the foregoing securities are denominated in euro, subject to the investment restriction 2.1 of Schedule III in the Prospectus, are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better.

The Old Mutual European Equity Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

The Old Mutual European Equity Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

The Old Mutual European Equity Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The use of such financial derivative instruments will result in minimal leverage of up to 10 per cent. of the Net Asset Value of the Old Mutual European Equity Fund under the commitment approach.

The Old Mutual European Equity Fund is denominated in euro. The Old Mutual European Equity Fund does not propose to hedge routinely the currency exchange rate exposure arising as a result of fluctuations between the Euro and the currency in which investments of the Old Mutual European Equity Fund are made, but may do so from time to time. The Investment Adviser may enter into foreign exchange transactions to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Old Mutual European Equity Fund will engage in such transactions at any given time. Such transactions may not

be successful and may eliminate any chance for the Old Mutual European Equity Fund to benefit from favourable fluctuations in relevant foreign currencies.

### **Profile of a Typical Investor**

The Old Mutual European Equity Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

### **Investment Adviser**

The Investment Adviser of the Old Mutual European Equity Fund is Old Mutual Global Investors (UK) Limited.

### **Base Currency**

The Base Currency is EUR for the Old Mutual European Equity Fund.

### **Business Day**

In respect of the Old Mutual European Equity Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and London.

### **Dealing Day**

Means in respect of the Old Mutual European Equity Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

### **Classes of Shares**

The Classes of Shares in the Old Mutual European Equity Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A, B, C, and S Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A, B, C or S Shares should do so via their financial intermediary.

Class R Shares are offered primarily as an investment to Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission, and they are also available to institutional investors subject to minimum investment.

Class I Shares are offered primarily for direct investment by Institutional Investors.

Class U1 Shares are only available to investors who in the Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and/or investors who have agreed specific terms of business with the Investment Manager.

Class U2 Shares are offered only as an investment through designated financial intermediaries and/or investors who have agreed specific terms of business with the Investment Manager.

### **Initial Offer Period and Subscription Price**

The Initial Offer Period for any Class of Shares in the Old Mutual European Equity Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, EUR 10.00, GBP 10.00, USD 10.00.

## Fees and Expenses

### Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Old Mutual European Equity Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual European Equity Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (EUR) Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.50%	Nil	Nil
<b>B (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.50%	Nil	Up to 1.50%
<b>C (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.50%	Nil	Up to 1.50%
<b>I (EUR) Accumulation</b>	EUR	EUR 5,000,000	EUR 2,500,000	EUR 2,500,000	Nil	0.75%	Nil	Nil
<b>R (GBP) Accumulation</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.75%	Nil	Nil
<b>S (GBP) Accumulation</b>	GBP	GBP 1,000,000	GBP 500	GBP 500	Nil	1.00%	Nil	Nil
<b>U1 (GBP) Accumulation</b>	GBP	GBP 75,000,000	GBP 37,500,000	GBP 37,500,000	Nil	0.675%	Nil	Nil
<b>U2 (GBP) Accumulation</b>	GBP	GBP 250,000,000	GBP 125,000,000	GBP 125,000,000	Nil	0.60%	Nil	Nil

### Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual European Equity Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual European Equity Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual European Equity Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual European Equity Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

### **Distribution Policy**

The Old Mutual European Equity Fund currently does not offer any Distributing Share Classes. The income and capital gains of the Share Classes of the Old Mutual European Equity Fund will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual European Equity Fund.

### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed “**Financial Derivative Instruments**” and “**Risk Factors**”.

### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual European Equity Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual Swedish Equity Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual Swedish Equity Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**The Old Mutual Swedish Equity Fund is closed to new investment and all Shares in the Old Mutual Swedish Equity Fund have been redeemed. The Directors of the Company have applied for the authorisation of the Old Mutual Swedish Equity Fund to be revoked in due course.**

## **Investment Objective and Policies**

The objective of the Old Mutual Swedish Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of equity securities of Swedish issuers or of issuers established outside Sweden which have a significant proportion of their assets or business operations in Sweden. It is not proposed to concentrate investments in any one sector.

The securities in which the Old Mutual Swedish Equity Fund may invest shall include ordinary shares or common stock, ADRs, GDRs, preference shares and warrants, provided that any investment in warrants shall not comprise more than 5 per cent. of the Net Asset Value of the Old Mutual Swedish Equity Fund.

Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will principally be listed, traded or dealt in on a Regulated Market in Sweden.

The Old Mutual Swedish Equity Fund may invest its liquid assets or may invest up to one third of the Net Asset Value for temporary defensive purposes in short-term securities denominated in SEK, such as commercial paper, bankers' acceptances, certificates of deposit and government securities issued by an OECD member country or by any supranational entity. Investment will only be made in these securities if, subject to the investment restriction 2.1 of Schedule III in the Prospectus, they are listed, traded, or dealt in on a Regulated Market in an OECD member country and are rated A1 or P1 or better by Standard & Poor's or Moody's (or, if unrated, determined by the Investment Adviser to be of comparable quality).

In the event that Sweden becomes a member of the European Monetary Union and adopts the Euro as its currency the Old Mutual Swedish Equity Fund may invest its liquid assets in Euro-denominated assets.

The Old Mutual Swedish Equity Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

The Old Mutual Swedish Equity Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

The Old Mutual Swedish Equity Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The use of such financial derivative instruments will result in minimal leverage of up to 10 per cent. the Net Asset Value of the Old Mutual Swedish Equity Fund under the commitment approach.

The Old Mutual Swedish Equity Fund is denominated in SEK.

## **Profile of a Typical Investor**

The Old Mutual Swedish Equity Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

## **Investment Adviser**

The Investment Adviser of the Old Mutual Swedish Equity Fund is Old Mutual Global Investors (UK) Limited.



## Base Currency

The Base Currency is SEK for the Old Mutual Swedish Equity Fund.

## Business Day

In respect of the Old Mutual Swedish Equity Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and Stockholm.

## Dealing Day

Means in respect of the Old Mutual Swedish Equity Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

## Classes of Shares

The Classes of Shares in the Old Mutual Swedish Equity Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A Shares should do so via their financial intermediary.

Class I Shares are offered primarily for direct investment by Institutional Investors.

## Initial Offer Period and Subscription Price

The Initial Offer Period for any Class of Shares in the Old Mutual Swedish Equity Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, SEK 10.00.

## Fees and Expenses

### Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Old Mutual Swedish Equity Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual Swedish Equity Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
A (SEK) Accumulation	SEK	SEK 1,000	SEK 500	SEK 500	Up to 6.25%	1.50%	Nil	Nil
I (SEK) Accumulation	SEK	SEK 5,000,000	SEK 2,500,000	SEK 2,500,000	Nil	0.75%	Nil	Nil

## Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual Swedish Equity Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual Swedish Equity Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual Swedish Equity Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual Swedish Equity Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

## Distribution Policy

The Old Mutual Swedish Equity Fund currently does not offer any Distributing Share Classes. The income and capital gains of the Share Classes of the Old Mutual Swedish Equity Fund will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual Swedish Equity Fund.

## Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed “**Financial Derivative Instruments**” and “**Risk Factors**”.

## Material Contracts

The following contract has been entered into and is, or may be, material in respect of the Old Mutual Swedish Equity Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual Swedish Growth Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual Swedish Growth Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**The Old Mutual Swedish Growth Fund is closed to new investment and all Shares in the Old Mutual Swedish Growth Fund have been redeemed. The Directors of the Company have applied for the authorisation of the Old Mutual Swedish Growth Fund to be revoked in due course.**

## **Investment Objective and Policies**

The objective of the Old Mutual Swedish Growth Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of equity and equity-related securities of Swedish issuers or of issuers established outside Sweden which have a predominant proportion of their assets and/or business operations in Sweden. It is not proposed to concentrate investments in any one industry or sector.

The securities in which the Old Mutual Swedish Growth Fund may invest shall include ordinary shares or common stock, ADRs, GDRs, preference shares and warrants provided that investments in warrants shall not comprise more than 5 per cent. of the Net Asset Value of the Old Mutual Swedish Growth Fund.

Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will principally be listed, traded or dealt in on a Regulated Market in Sweden.

The Old Mutual Swedish Growth Fund may invest its liquid assets or may invest up to one third of the Net Asset Value for temporary defensive purposes in short-term securities such as commercial paper, bankers' acceptances, certificates of deposit and government securities issued by an OECD member country or by any supranational entity provided that the foregoing securities are denominated in SEK and subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better.

The Old Mutual Swedish Growth Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

The Old Mutual Swedish Growth Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

The Old Mutual Swedish Growth Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The use of such financial derivative instruments will result in minimal leverage of up to 10 per cent. of the Net Asset Value of the Old Mutual Swedish Growth Fund under the commitment approach.

The Old Mutual Swedish Growth Fund is denominated in SEK.

## **Profile of a Typical Investor**

The Old Mutual Swedish Growth Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

## **Investment Adviser**

The Investment Adviser of the Old Mutual Swedish Growth Fund is Old Mutual Global Investors (UK) Limited.

## **Base Currency**

The Base Currency is SEK for the Old Mutual Swedish Growth Fund.

## **Business Day**

In respect of the Old Mutual Swedish Growth Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and Stockholm.

## **Dealing Day**

Means in respect of the Old Mutual Swedish Growth Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

## **Classes of Shares**

The Classes of Shares in the Old Mutual Swedish Growth Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A Shares should do so via their financial intermediary.

## **Initial Offer Period and Subscription Price**

The Initial Offer Period for any Class of Shares in the Old Mutual Swedish Growth Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, SEK 10.00.

## **Fees and Expenses**

### **Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts**

The amount of the fees for each of the various Classes of Shares of the Old Mutual Swedish Growth Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual Swedish Growth Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (SEK) Accumulation</b>	SEK	SEK 1,000	SEK 500	SEK 500	Up to 6.25%	1.50%	Nil	Nil

## **Contingent Deferred Sales Charge**

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual Swedish Growth Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual Swedish Growth Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual Swedish Growth Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual Swedish Growth Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

### **Distribution Policy**

The Old Mutual Swedish Growth currently does not offer any Distributing Share Classes. The income and capital gains of the Share Classes of the Old Mutual Swedish Growth will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual Swedish Growth.

### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed “**Financial Derivative Instruments**” and “**Risk Factors**”.

### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual Swedish Growth Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual Swiss Equity Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual Swiss Equity Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**The Old Mutual Swiss Equity Fund is closed to new investment and all Shares in the Old Mutual Swiss Equity Fund have been redeemed. The Directors of the Company have applied for the authorisation of the Old Mutual Swiss Equity Fund to be revoked in due course.**

## **Investment Objective and Policies**

The objective of the Old Mutual Swiss Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of equities or equity-related securities of Swiss issuers or of issuers established outside Switzerland which have a significant portion of their assets or business operations in Switzerland.

The Old Mutual Swiss Equity Fund does not intend to have any specific industry or sector focus.

At least two thirds of the assets of the Old Mutual Swiss Equity Fund shall be invested in ordinary shares or common stock, ADRs, GDRs and preference shares. Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will be listed, traded or dealt in on a Regulated Market in Switzerland.

The Old Mutual Swiss Equity Fund may invest its liquid assets or may invest up to one third of the Net Asset Value for temporary defensive purposes in short-term securities such as commercial paper, banker's acceptances, certificates of deposit, government securities issued by an OECD member country or by any supranational entity provided that, subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better.

The Old Mutual Swiss Equity Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

The Old Mutual Swiss Equity Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

The Old Mutual Swiss Equity Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The use of such financial derivative instruments will result in minimal leverage of up to 10 per cent. of the Net Asset Value of the Old Mutual Swiss Equity Fund under the commitment approach.

The Old Mutual Swiss Equity Fund is denominated in CHF but may hold assets denominated in other currencies. Consequently the Net Asset Value may rise and fall as a result of exchange rate fluctuations. The Old Mutual Swiss Equity Fund does not propose to hedge routinely the exchange rate exposure arising as a result of currency fluctuations but may do so from time to time. The Investment Adviser may enter into foreign exchange transactions to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Old Mutual Swiss Equity Fund will engage in such transactions at any given time. Such transactions may not be successful and may eliminate any chance for the Old Mutual Swiss Equity Fund to benefit from favourable fluctuations in relevant foreign currencies.

## **Profile of a Typical Investor**

The Old Mutual Swiss Equity Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.



**Investment Adviser**

The Investment Adviser of the Old Mutual Swiss Equity Fund is Old Mutual Global Investors (UK) Limited.

**Base Currency**

The Base Currency is CHF for the Old Mutual Swiss Equity Fund.

**Business Day**

In respect of the Old Mutual Swiss Equity Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and Switzerland.

**Dealing Day**

Means in respect of the Old Mutual Swiss Equity Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

**Classes of Shares**

The Classes of Shares in the Old Mutual Swiss Equity Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A Shares should do so via their financial intermediary.

Class I Shares are offered primarily for direct investment by Institutional Investors.

**Initial Offer Period and Subscription Price**

The Initial Offer Period for any Class of Shares in the Old Mutual Swiss Equity Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, CHF 10.00.

**Fees and Expenses****Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts**

The amount of the fees for each of the various Classes of Shares of the Old Mutual Swiss Equity Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual Swiss Equity Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (CHF) Accumulation</b>	CHF	CHF 1,000	CHF 500	CHF 500	Up to 6.25%	1.50%	Nil	Nil
<b>I (CHF) Accumulation</b>	CHF	CHF 5,000,000	CHF 2,500,000	CHF 2,500,000	Nil	0.75%	Nil	Nil

### Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual Swiss Equity Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual Swiss Equity Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual Swiss Equity Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual Swiss Equity Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

### Distribution Policy

The Old Mutual Swiss Equity Fund currently does not offer any Distributing Share Classes. The income and capital gains of the Share Classes of the Old Mutual Swiss Equity Fund will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual Swiss Equity Fund.

### Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed “**Financial Derivative Instruments**” and “**Risk Factors**”.

**Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual Swiss Equity Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual Japanese Equity Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual Japanese Equity Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

## **Investment Objective and Policies**

The objective of the Old Mutual Japanese Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of Japanese issuers or of issuers established outside Japan which have a predominant proportion of their assets or business operations in Japan. It is not proposed to concentrate investments in any one industry or sector.

The securities in which the Old Mutual Japanese Equity Fund may invest shall include ordinary shares or common stock, ADRs, GDRs, preference shares and warrants, provided that any investment in warrants shall not comprise more than 5 per cent. of the Net Asset Value of the Old Mutual Japanese Equity Fund. The Old Mutual Japanese Equity Fund may invest its liquid assets in short-term securities such as commercial paper, bankers' acceptances, certificates of deposit and government securities issued by an OECD member country or by any supranational entity provided that the securities are denominated in JPY, listed, traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better.

The Old Mutual Japanese Equity Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

The Old Mutual Japanese Equity Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The use of such financial derivative instruments will result in minimal leverage of up to 10 per cent of the Net Asset Value of the Old Mutual Japanese Equity Fund under the commitment approach.

The Old Mutual Japanese Equity Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes, including ETFs, whose objective is to invest in any of the foregoing. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state or non-UCITS which satisfy the requirements of Regulation 68(e) of the Regulations.

The Old Mutual Japanese Equity Fund is denominated in JPY.

## **Profile of a Typical Investor**

The Old Mutual Japanese Equity Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

## **Investment Adviser**

The Investment Adviser of the Old Mutual Japanese Equity Fund is Old Mutual Global Investors (UK) Limited.

## **Base Currency**

The Base Currency is JPY for the Old Mutual Japanese Equity Fund.

## **Business Day**

In respect of the Old Mutual Japanese Equity Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin, London and Japan.

## **Dealing Day**

Means in respect of the Old Mutual Japanese Equity Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

## **Classes of Shares**

The Classes of Shares in the Old Mutual Japanese Equity Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A, B, C, and S Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A, B, C or S Shares should do so via their financial intermediary.

Class R Shares are offered primarily as an investment to Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission, and they are also available to institutional investors subject to minimum investment.

Class I Shares are offered primarily for direct investment by Institutional Investors.

Class U1 Shares are only available to investors who in the Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and/or investors who have agreed specific terms of business with the Investment Manager.

Class U2 Shares are offered only as an investment through designated financial intermediaries and/or investors who have agreed specific terms of business with the Investment Manager.

## **Initial Offer Period and Subscription Price**

The Initial Offer Period for any Class of Shares in the Old Mutual Japanese Equity Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, EUR 10.00, GBP 10.00, JPY 10.00, USD 10.00.

## **Fees and Expenses**

### **Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts**

The amount of the fees for each of the various Classes of Shares of the Old Mutual Japanese Equity Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual Japanese Equity Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (USD) Hedged Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (JPY) Accumulation</b>	JPY	JPY 1,000	JPY 500	JPY 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (EUR) Hedged Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.50%	Nil	Nil
<b>B (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.50%	Nil	Up to 1.50%
<b>C (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.50%	Nil	Up to 1.50%
<b>I (JPY) Accumulation</b>	JPY	JPY 5,000,000	JPY 2,500,000	JPY 2,500,000	Nil	0.75%	Nil	Nil
<b>R (GBP) Accumulation</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.75%	Nil	Nil
<b>S (GBP) Accumulation</b>	GBP	GBP 1,000,000	GBP 500	GBP 500	Nil	1.00%	Nil	Nil
<b>U1 (GBP) Accumulation</b>	GBP	GBP 75,000,000	GBP 37,500,000	GBP 37,500,000	Nil	0.675%	Nil	Nil
<b>U2 (GBP) Accumulation</b>	GBP	GBP 250,000,000	GBP 125,000,000	GBP 125,000,000	Nil	0.60%	Nil	Nil

### Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual Japanese Equity Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual Japanese Equity Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual Japanese Equity Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual Japanese Equity Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

### **Distribution Policy**

The Old Mutual Japanese Equity Fund currently does not offer any Distributing Share Classes. The income and capital gains of the Share Classes of the Old Mutual Japanese Equity Fund will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual Japanese Equity Fund.

### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed “**Financial Derivative Instruments**” and “**Risk Factors**”.

### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual Japanese Equity Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.



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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual Pacific Equity Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual Pacific Equity Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Old Mutual Pacific Equity Fund should not constitute a substantial proportion of an investor's investment portfolio and may not be appropriate for all investors.**

## **Investment Objective and Policies**

The objective of the Old Mutual Pacific Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of Pacific region issuers or of issuers established outside the Pacific region which have a predominant proportion of their assets or business operations in the Pacific region. It is not proposed to concentrate investments in any one industry or sector.

The securities in which the Old Mutual Pacific Equity Fund may invest shall include ordinary shares or common stock, ADRs, GDRs, preference shares and warrants provided that investments in warrants shall not comprise more than 5 per cent. of the Net Asset Value of the Old Mutual Pacific Equity Fund. At the time of investment at least 75 per cent. of the securities in which the Old Mutual Pacific Equity Fund will invest will comprise securities of companies which are constituents of the MSCI AC Pacific Free Ex Japan Index which is a general index for equities listed in the Pacific region excluding Japan. The Old Mutual Pacific Equity Fund may invest up to 75 per cent. of its Net Asset Value in the securities of issuers in Emerging Markets.

The Old Mutual Pacific Equity Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

The countries in which investments may be made are Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam and, subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will be listed, traded or dealt in on a Regulated Market in these countries.

The Old Mutual Pacific Equity Fund may invest its liquid assets in short-term securities such as commercial paper, bankers' acceptances, certificates of deposit and government securities issued by an OECD member country or by any supranational entity provided that the foregoing securities are denominated in USD and subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better or on Regulated Markets in the US or in the EU.

The Old Mutual Pacific Equity Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

The Old Mutual Pacific Equity Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The use of such financial derivative instruments will result in minimal leverage of up to 10 per cent. of the Net Asset Value of the Old Mutual Pacific Equity Fund under the commitment approach.

The Old Mutual Pacific Equity Fund is denominated in USD but will hold assets denominated in other currencies. Consequently the Net Asset Value may rise and fall as a result of exchange rate fluctuations. The Old Mutual Pacific Equity Fund does not propose to hedge routinely the exchange rate exposure arising as a result of currency fluctuations but may do so from time to time. The Investment Adviser may enter into foreign exchange transactions to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Old Mutual Pacific Equity Fund will engage in such transactions at any given time. Such transactions may not be successful and may eliminate any chance for the Old Mutual Pacific Equity Fund to benefit from favourable fluctuations in relevant foreign currencies.

## **Profile of a Typical Investor**

The Old Mutual Pacific Equity Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

## **Investment Adviser**

The Investment Adviser of the Old Mutual Pacific Equity Fund is First State Investment Management (UK) Limited which was incorporated in Scotland on 3 July, 1970 and is regulated by the FCA. As at 31 December, 2012 it had assets under management of approximately USD 63 billion. First State Investment Management (UK) Limited's registered office is 23 St. Andrew Square, Edinburgh EH2 1BB, Scotland.

## **Base Currency**

The Base Currency is USD for the Old Mutual Pacific Equity Fund.

## **Business Day**

In respect of the Old Mutual Pacific Equity Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and Hong Kong.

## **Dealing Day**

Means in respect of the Old Mutual Pacific Equity Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

## **Classes of Shares**

The Classes of Shares in the Old Mutual Pacific Equity Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A, B, C, and S Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A, B, C or S Shares should do so via their financial intermediary.

Class R Shares are offered primarily as an investment to Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission, and they are also available to institutional investors subject to minimum investment.

Class I Shares are offered primarily for direct investment by Institutional Investors.

Class U1 Shares are only available to investors who in the Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and/or investors who have agreed specific terms of business with the Investment Manager.

Class U2 Shares are offered only as an investment through designated financial intermediaries and/or investors who have agreed specific terms of business with the Investment Manager.

## **Initial Offer Period and Subscription Price**

The Initial Offer Period for any Class of Shares in the Old Mutual Pacific Equity Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, EUR 10.00, GBP 10.00, USD 10.00.

## Fees and Expenses

### Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Old Mutual Pacific Equity Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual Pacific Equity Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (EUR) Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.50%	Nil	Nil
<b>A (EUR) Hedged Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.50%	Nil	Nil
<b>B (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.50%	Nil	Up to 1.50%
<b>C (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.50%	Nil	Up to 1.50%
<b>I (USD) Accumulation</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.75%	Nil	Nil
<b>R (GBP) Accumulation</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.75%	Nil	Nil
<b>S (GBP) Accumulation</b>	GBP	GBP 1,000,000	GBP 500	GBP 500	Nil	1.00%	Nil	Nil
<b>U1 (GBP) Accumulation</b>	GBP	GBP 75,000,000	GBP 37,500,000	GBP 37,500,000	Nil	0.675%	Nil	Nil
<b>U2 (GBP) Accumulation</b>	GBP	GBP 250,000,000	GBP 125,000,000	GBP 125,000,000	Nil	0.60%	Nil	Nil

## Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual Pacific Equity Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual Pacific Equity Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual Pacific Equity Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual Pacific Equity Fund please refer to the section of the Prospectus headed "**Subscriptions, Repurchases and Dealings in Shares**".

## Distribution Policy

The Old Mutual Pacific Equity Fund currently does not offer any Distributing Share Classes. The income and capital gains of the Share Classes of the Old Mutual Pacific Equity Fund will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual Pacific Equity Fund.

## Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**Financial Derivative Instruments**" and "**Risk Factors**".

## Material Contracts

The following contract has been entered into and is, or may be, material in respect of the Old Mutual Pacific Equity Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

The amended and novated Investment Advisory Agreement dated 19 April, 2013 and between the Investment Manager and First State Investment Management (UK) Limited pursuant to which the latter acts as investment adviser to the Company in relation to the assets of the Old Mutual Pacific Equity Fund.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual Greater China Equity Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual Greater China Equity Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in any of the Old Mutual Greater China Equity Fund should not constitute a substantial proportion of an investor's investment portfolio and may not be appropriate for all investors.**

## **Investment Objective and Policies**

The objective of the Old Mutual Greater China Equity Fund is to seek to achieve long-term capital appreciation by investing in a well-diversified portfolio of equity securities issued by companies with either the predominant part of their assets in, or the predominant part of their revenues derived from, the People's Republic of China, Hong Kong and Taiwan that are listed, traded or dealt in on Regulated Markets in the People's Republic of China, Hong Kong, Taiwan, the US, Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

The Old Mutual Greater China Equity Fund will invest primarily in equity and equity-related securities (including warrants, convertible bonds, depository receipts such as ADR and GDR, equity-linked or participation notes etc.) that are listed, traded or dealt in on the Regulated Markets referred to above, provided that the Old Mutual Greater China Equity Fund may not invest more than 15 per cent. of its net assets in warrants. The Old Mutual Greater China Equity Fund may invest up to 10 per cent. of its assets in transferable securities that are not listed, traded or dealt in on Regulated Markets. As the Old Mutual Greater China Equity Fund may invest in warrants, it is recommended that an investment in the Old Mutual Greater China Equity Fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.

The Old Mutual Greater China Equity Fund may invest cash balances in short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Old Mutual Greater China Equity Fund may invest will include securities such as commercial paper, certificates of deposit, and bankers' acceptances all rated above Investment Grade. For defensive purposes during periods of perceived uncertainty and volatility, the Old Mutual Greater China Equity Fund may also hold all or part of its assets in debt securities, asset-backed and mortgage-backed securities which must be rated at least Investment Grade and which are listed, traded or dealt in on a Regulated Market.

The Old Mutual Greater China Equity Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes established as UCITS under the UCITS Directive in any EU member state.

The Old Mutual Greater China Equity Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

The Old Mutual Greater China Equity Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The use of such financial derivative instruments will result in minimal leverage of up to 10 per cent. of the Net Asset Value of the Old Mutual Greater China Equity Fund under the commitment approach.

The Old Mutual Greater China Equity Fund is denominated in USD.

## **Profile of a Typical Investor**

The Old Mutual Greater China Equity Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

## **Investment Adviser**

The Investment Adviser of the Old Mutual Greater China Equity Fund is Metisq Capital Pty Limited which was incorporated in Australia in June 2003 and is regulated by the Australian Securities and Investments Commission. As at 31 December, 2012 it had assets under management of approximately USD 1.216 billion. Metisq Capital Pty Limited's registered address is Level 15, 255 Pitt Street, Sydney, NSW 2000, Australia.

## **Base Currency**

The Base Currency is USD for the Old Mutual Greater China Equity Fund.

## **Business Day**

In respect of the Old Mutual Greater China Equity Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin, China and Hong Kong.

## **Dealing Day**

Means in respect of the Old Mutual Greater China Equity Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

## **Classes of Shares**

The Classes of Shares in the Old Mutual Greater China Equity Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A, B, C, and S Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A, B, C or S Shares should do so via their financial intermediary.

Class R Shares are offered primarily as an investment to Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission, and they are also available to institutional investors subject to minimum investment.

Class I Shares are offered primarily for direct investment by Institutional Investors.

Class U1 Shares are only available to investors who in the Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and/or investors who have agreed specific terms of business with the Investment Manager.

Class U2 Shares are offered only as an investment through designated financial intermediaries and/or investors who have agreed specific terms of business with the Investment Manager.

## **Initial Offer Period and Subscription Price**

The Initial Offer Period for any Class of Shares in the Old Mutual Greater China Equity Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, EUR 10.00, GBP 10.00, USD 10.00.

## **Fees and Expenses**

### **Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts**

The amount of the fees for each of the various Classes of Shares of the Old Mutual Greater China Equity Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual Greater China Equity Fund.



Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (EUR) Hedged Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.50%	Nil	Nil
<b>B (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.50%	Nil	Up to 1.50%
<b>C (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.50%	Nil	Up to 1.50%
<b>I (USD) Accumulation</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.75%	Nil	Nil
<b>R (GBP) Accumulation</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.75%	Nil	Nil
<b>S (GBP) Accumulation</b>	GBP	GBP 1,000,000	GBP 500	GBP 500	Nil	1.00%	Nil	Nil
<b>U1 (GBP) Accumulation</b>	GBP	GBP 75,000,000	GBP 37,500,000	GBP 37,500,000	Nil	0.675%	Nil	Nil
<b>U2 (GBP) Accumulation</b>	GBP	GBP 250,000,000	GBP 125,000,000	GBP 125,000,000	Nil	0.60%	Nil	Nil

### Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual Greater China Equity Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual Greater China Equity Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual Greater China Equity Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual Greater China Equity Fund please refer to the section of the Prospectus headed "**Subscriptions, Repurchases and Dealings in Shares**".

### **Distribution Policy**

The Old Mutual Greater China Equity Fund currently does not offer any Distributing Share Classes. The income and capital gains of the Share Classes of the Old Mutual Greater China Equity Fund will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual Greater China Equity Fund.

### **Risk Factors**

#### **Country Risk for the Old Mutual Greater China Equity Fund**

The stock markets in mainland China are emerging markets which are undergoing rapid growth and changes. This may lead to trading volatility, difficulties in settlement and in interpreting and applying the relevant regulations. In addition, there is a lower level of regulation and enforcement activity in these securities markets compared to more developed international markets.

There exist controls on foreign investment in China and limitations on repatriation of invested capital. Accordingly, the companies or enterprises in which the Old Mutual Greater China Equity Fund invests may experience difficulty in exchanging Renminbi for USD which may in turn result in difficulties in those investee companies or enterprises paying dividends in USD to the Old Mutual Greater China Equity Fund.

Currency devaluation and other currency exchange rate fluctuations may adversely affect the value of the Shares in the Old Mutual Greater China Equity Fund.

Less audited information may be available in respect of companies or enterprises in which the Old Mutual Greater China Equity Fund may invest than is available in respect of investments in, for example, US entities.

The securities industry in China is relatively young and it is not, therefore, possible to assess how well the Chinese stockbrokers and other intermediaries and regulatory authorities will perform their respective roles.

The value of the Old Mutual Greater China Equity Fund's assets may be affected by uncertainties arising from political and social developments in China or changes in Chinese law or regulations, in particular:-

- (i) China is controlled by the Communist Party of China and its present rules and regulatory climate may change without advance notice;
- (ii) the legal system in China is underdeveloped by Western standards; and
- (iii) the Chinese economy is still undergoing restructuring from a system of rigid, centralised, planned economy to a mixed economy.

It may be more difficult to obtain and/or enforce a judgment in a court outside the investor's home jurisdiction and even if a judgment is obtained in a court within the investor's home jurisdiction, such judgment may not be abided by outside the investor's home jurisdiction.

The attention of investors is drawn to the sections of the Prospectus headed "**Financial Derivative Instruments**" and "**Risk Factors**".

### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual Greater China Equity Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

The amended and novated Investment Advisory Agreement dated 19 April, 2013 between the Investment Manager and MIR Investment Management PTY Limited (renamed Metisq Capital Pty Limited) pursuant to which the latter acts as investment adviser to the Company in relation to the assets of the Old Mutual Greater China Equity Fund.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual Asian Equity Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual Asian Equity Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in any of the Old Mutual Asian Equity Fund should not constitute a substantial proportion of an investor's investment portfolio and may not be appropriate for all investors.**

## **Investment Objective and Policies**

The objective of the Old Mutual Asian Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of Asian issuers or of issuers established outside the Asian region which have a predominant proportion of their assets or business operations in the Asian region. It is not proposed to concentrate investments in any one industry or sector.

The securities in which the Old Mutual Asian Equity Fund may invest shall include ordinary shares or common stock, ADRs, GDRs, ETFs, preference shares and warrants, provided that any investment in warrants shall not comprise more than 5 per cent. of the Net Asset Value of the Old Mutual Asian Equity Fund.

The countries in the Asian region are Australia, China, (including but not limited to Hong Kong and Macau), Taiwan, India, Indonesia, Korea, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, Sri Lanka, Thailand and Vietnam subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will be listed, traded or dealt in on a Regulated Market worldwide.

The Old Mutual Asian Equity Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

The Old Mutual Asian Equity Fund may invest its liquid assets in short-term securities such as commercial paper, bankers' acceptances, certificates of deposit and government securities issued by an OECD member country or by any supranational entity provided that the foregoing securities are denominated in USD, subject to the investment restriction 2.1 of Schedule III in the Prospectus, are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better.

The Old Mutual Asian Equity Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets worldwide.

The Old Mutual Asian Equity Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The use of such financial derivative instruments will result in minimal leverage of up to 10 per cent. of the Net Asset Value of the Old Mutual Asian Equity Fund under the commitment approach.

The Old Mutual Asian Equity Fund is denominated in USD but will hold assets denominated in other currencies. Consequently the Net Asset Value may rise and fall as a result of exchange rate fluctuations. The Old Mutual Asian Equity Fund does not propose to hedge routinely the exchange rate exposure arising as a result of currency fluctuations but may do so from time to time. The Investment Adviser may enter into foreign exchange transactions to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Old Mutual Asian Equity Fund will engage in such transactions at any given time. Such transactions may not be successful and may eliminate any chance for the Old Mutual Asian Equity Fund to benefit from favourable fluctuations in relevant foreign currencies.

## **Profile of a Typical Investor**

The Old Mutual Asian Equity Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

## **Investment Adviser**

The Investment Adviser of the Old Mutual Asian Equity Fund is Metisq Capital Pty Limited which was incorporated in Australia in June 2003 and is regulated by the Australian Securities and Investments Commission. As at 31 December, 2012 it had assets under management of approximately USD 1.216 billion. Metisq Capital Pty Limited's registered address is Level 15, 255 Pitt Street, Sydney, NSW 2000, Australia.

## **Base Currency**

The Base Currency is USD for the Old Mutual Asian Equity Fund.

## **Business Day**

In respect of the Old Mutual Asian Equity Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and Sydney.

## **Dealing Day**

Means in respect of the Old Mutual Asian Equity Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

## **Classes of Shares**

The Classes of Shares in the Old Mutual Asian Equity Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A, B and C Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A, B and C Shares should do so via their financial intermediary.

Class R Shares are offered primarily as an investment to Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission, and they are also available to institutional investors subject to minimum investment.

Class I Shares are offered primarily for direct investment by Institutional Investors.

Class U1 Shares are only available to investors who in the Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and/or investors who have agreed specific terms of business with the Investment Manager.

Class U2 Shares are offered only as an investment through designated financial intermediaries and/or investors who have agreed specific terms of business with the Investment Manager.

## **Initial Offer Period and Subscription Price**

The Initial Offer Period for any Class of Shares in the Old Mutual Asian Equity Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, EUR 10.00, GBP 10.00, USD 10.00.

## Fees and Expenses

### Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Old Mutual Asian Equity Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual Asian Equity Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (EUR) Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.50%	Nil	Nil
<b>A (GBP) Accumulation</b>	GBP	GBP 1,000	GBP 500	GBP 500	Up to 6.25%	1.50%	Nil	Nil
<b>B (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.50%	Nil	Up to 1.50%
<b>C (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.50%	Nil	Up to 1.50%
<b>I (USD) Accumulation</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.75%	Nil	Nil
<b>R (GBP) Accumulation</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.75%	Nil	Nil
<b>U1 (GBP) Accumulation</b>	GBP	GBP 75,000,000	GBP 37,500,000	GBP 37,500,000	Nil	0.675%	Nil	Nil
<b>U2 (GBP) Accumulation</b>	GBP	GBP 250,000,000	GBP 125,000,000	GBP 125,000,000	Nil	0.60%	Nil	Nil

### Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual Asian Equity Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual Asian Equity Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual Asian Equity Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual Asian Equity Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

### **Distribution Policy**

The Old Mutual Asian Equity Fund currently does not offer any Distributing Share Classes. The income and capital gains of the Share Classes of the Old Mutual Asian Equity Fund will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual Asian Equity Fund.

### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed “**Financial Derivative Instruments**” and “**Risk Factors**”.

### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual Asian Equity Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

The amended and novated Investment Advisory Agreement dated 19 April, 2013 between the Investment Manager and MIR Investment Management PTY Limited (renamed Metisq Capital Pty Limited) pursuant to which the latter acts as investment adviser to the Company in relation to the assets of the Old Mutual Asian Equity Fund.



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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual Global Emerging Markets Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual Global Emerging Markets Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in any of the Old Mutual Global Emerging Markets Fund should not constitute a substantial proportion of an investor's investment portfolio and may not be appropriate for all investors.**

## **Investment Objective and Policies**

The objective of the Old Mutual Global Emerging Markets Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of equity securities of issuers in the Emerging Markets or of issuers established outside of the Emerging Markets, which have a predominant proportion of their assets or business operations in the Emerging Markets and which are listed, traded or dealt in on a Regulated Market worldwide. It is not proposed to concentrate investments in any one industry or sector.

The Old Mutual Global Emerging Markets Fund shall invest, in normal market circumstances, at least 80 per cent. of its Net Asset Value in ordinary shares or common stock, ADRs, GDRs, preference shares, ETFs and warrants, provided that any investment in warrants shall not comprise more than 5 per cent. of the Net Asset Value of the Old Mutual Global Emerging Markets Fund. The underlying exposure from investing in warrants shall also not comprise more than 5 per cent. of the Net Asset Value of the Old Mutual Global Emerging Markets Fund.

The Old Mutual Global Emerging Markets Fund may invest its liquid assets or may invest up to one third of the Net Asset Value for temporary defensive purposes in short-term securities such as commercial paper, bankers' acceptances, certificates of deposit and government securities issued by an OECD member country or by any supranational entity provided that the foregoing securities are denominated in USD, subject to the investment restriction 2.1 of Schedule III in the Prospectus, are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better.

The Old Mutual Global Emerging Markets Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

The Old Mutual Global Emerging Markets Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets worldwide.

The Old Mutual Global Emerging Markets Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The use of such financial derivative instruments will result in minimal leverage of up to 10 per cent. of the Net Asset Value of the Old Mutual Global Emerging Markets Fund under the commitment approach.

The Old Mutual Global Emerging Markets Fund is denominated in USD.

## **Profile of a Typical Investor**

The Old Mutual Global Emerging Markets Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

## **Investment Adviser**

The Investment Adviser of the Old Mutual Global Emerging Markets Fund is Fisher Asset Management, LLC which was formed in the US in the State of Delaware on 4 March 2005 and is regulated by the SEC. As at 31 December, 2012 it had assets under management of approximately USD 43.91 billion. Fisher Asset Management, LLC's registered address is 13100 Skyline Blvd, Woodside, CA 94062, USA.

**Base Currency**

The Base Currency is USD for the Old Mutual Global Emerging Markets Fund.

**Business Day**

In respect of the Old Mutual Global Emerging Markets Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and the New York Stock Exchange is open for business in New York.

**Dealing Day**

Means in respect of the Old Mutual Global Emerging Markets Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

**Classes of Shares**

The Classes of Shares in the Old Mutual Global Emerging Markets Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A, B, C, and S Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A, B, C or S Shares should do so via their financial intermediary.

Class R Shares are offered primarily as an investment to Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission, and they are also available to institutional investors subject to minimum investment.

Class I Shares are offered primarily for direct investment by Institutional Investors.

Class U1 Shares are only available to investors who in the Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and/or investors who have agreed specific terms of business with the Investment Manager.

Class U2 Shares are offered only as an investment through designated financial intermediaries and/or investors who have agreed specific terms of business with the Investment Manager.

**Initial Offer Period and Subscription Price**

The Initial Offer Period for any Class of Shares in the Old Mutual Global Emerging Markets Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, EUR 10.00, GBP 10.00, RMB 10.00, USD 10.00.

## Fees and Expenses

### Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Old Mutual Global Emerging Markets Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual Global Emerging Markets Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.75%	Nil	Nil
<b>A (EUR) Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.75%	Nil	Nil
<b>A (EUR) Hedged Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.75%	Nil	Nil
<b>A (GBP) Accumulation</b>	GBP	GBP1,000	GBP 500	GBP 500	Up to 6.25%	1.75%	Nil	Nil
<b>A (RMB) Hedged Accumulation</b>	RMB	RMB 1,000	RMB 500	RMB 500	Up to 6.25%	1.75%	Nil	Nil
<b>B (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.75%	Nil	Up to 1.50%
<b>B (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.75%	Nil	Up to 1.50%
<b>C (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.75%	Nil	Up to 1.50%
<b>I (USD) Accumulation</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.90%	Nil	Nil
<b>R (GBP) Accumulation</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.875%	Nil	Nil
<b>S (GBP) Accumulation</b>	GBP	GBP 1,000,000	GBP 500	GBP 500	Nil	1.20%	Nil	Nil
<b>U1 (GBP) Accumulation</b>	GBP	GBP 75,000,000	GBP 37,500,000	GBP 37,500,000	Nil	0.7875%	Nil	Nil
<b>U1</b>	GBP	GBP	GBP	GBP	Nil	0.7875%	Nil	Nil

<b>(GBP) Income</b>		75,000,000	37,500,000	37,500,000				
<b>U2 (GBP) Accumul ation</b>	GBP	GBP 250,000,00 0	GBP 125,000,00 0	GBP 125,000,00 0	Nil	0.70%	Nil	Nil
<b>U2 (GBP) Income</b>	GBP	GBP 250,000,00 0	GBP 125,000,00 0	GBP 125,000,00 0	Nil	0.70%	Nil	Nil

### Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual Global Emerging Markets Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual Global Emerging Markets Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual Global Emerging Markets Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual Global Emerging Markets Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

### Distribution Policy

The Directors intend to declare a dividend in respect of the Classes of Shares of the Old Mutual Global Emerging Markets Fund set out in the table below (the “**Distributing Share Classes**”).

The Directors intend to declare dividends in accordance with the distribution frequency set out in the table below. Dividends that are declared yearly will be declared on 31 December; dividends that are declared half-yearly will be declared on 30 June and 31 December; dividends that are declared quarterly will be declared on 31 March, 30 June, 30 September and 31 December; and dividends that are declared monthly will be declared on the last calendar day of each month.

<b>CLASS</b>	<b>Distribution Frequency</b>
Class B (USD)Income	Monthly
Class U1 (GBP) Income	Monthly
Class U2 (GBP) Income	Monthly

It is the intention of the Directors that dividends will be paid from the Old Mutual Global Emerging Markets Fund's net income.

For Share Classes that are not Distributing Share Classes, the Old Mutual Global Emerging Markets Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual Global Emerging Markets Fund.

### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed "**Financial Derivative Instruments**" and "**Risk Factors**".

### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual Global Emerging Markets Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

The amended and novated Investment Advisory Agreement dated 19 April, 2013 between the Investment Manager and Fisher Asset Management, LLC pursuant to which the latter acts as investment adviser to the Company in relation to the assets of the Old Mutual Global Emerging Markets Fund.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual Global Bond Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual Global Bond Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

## **Investment Objective and Policies**

The objective of the Old Mutual Global Bond Fund is to seek to achieve asset growth through worldwide investment in a well-diversified portfolio of fixed and variable rate debt securities.

The securities in which the Old Mutual Global Bond Fund may invest shall include, but shall not be limited to, securities issued or guaranteed by any government, state, local authority or other political sub-division of government (including any agency or instrumentality thereof, securities issued by supranational bodies) and securities issued by corporate entities. Investment may include, but shall not be limited to, debt securities, including, but not limited to, convertible and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, debentures, mortgage-backed and asset-backed securities, certificates of deposit, bankers' acceptances, commercial paper and treasury bills. Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities shall be listed, traded or dealt in on any Regulated Market worldwide.

No more than 20 per cent. of the Old Mutual Global Bond Fund's Net Asset Value may be invested in securities which are rated below Investment Grade. No more than 20 per cent. of the Old Mutual Global Bond Fund's Net Asset Value may be invested in securities of issuers established outside the OECD member countries.

The Old Mutual Global Bond Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

The Old Mutual Global Bond Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

The Old Mutual Global Bond Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The derivatives will assist in achieving the investment objective of the Old Mutual Global Bond Fund by allowing for the adjustment of risk (including credit, currency and interest rate risk) and by implementing trades in a more efficient and cost effective manner.

The Old Mutual Global Bond Fund will use relative VaR to calculate its global exposure. The risk of loss of the Old Mutual Global Bond Fund will be monitored using a relative VaR model comprising a reference portfolio to ensure that the VaR of the Old Mutual Global Bond Fund shall not exceed twice that of the relative VaR of the reference portfolio based on a 20 day holding period and a "one-tailed" 99 per cent. confidence interval using a 1 year observation period. The reference portfolio is JPM Global Government Bond Index which is a market capitalisation weighted index of bonds issued worldwide and which has a risk profile similar to that of the Old Mutual Global Bond Fund. The Old Mutual Global Bond Fund will regularly monitor its leverage and the level of leverage of the Old Mutual Global Bond Fund will not exceed 200 per cent. of the Old Mutual Global Bond Fund's Net Asset Value when calculated using the sum of the notionals of the derivatives used. This leverage figure is calculated as the sum of the notionals of the derivatives used as is required by the Regulations and as such does not take into account any netting and hedging arrangements that the Old Mutual Global Bond Fund has in place at any time. The Regulations provide that where VaR is used as a risk methodology it can also be supplemented with a leverage calculation using the commitment approach. If the commitment approach is used to calculate the leverage of the Old Mutual Global Bond Fund the level of leverage will not exceed 100 per cent. of the Old Mutual Global Bond Fund's Net Asset Value. This is because the calculation using the commitment approach converts each derivatives position into the market value of an equivalent position in the underlying asset and this calculation takes account of netting and hedging arrangements. As a consequence the commitment approach calculation provides a more comprehensive description of the Old Mutual Global Bond Fund's actual leverage position.



The Old Mutual Global Bond Fund is denominated in USD but will hold assets denominated in other currencies. Hence, the Net Asset Value may fall and rise purely as a result of exchange rate fluctuations. The Old Mutual Global Bond Fund's normal currency position is unhedged but currency exposure may be hedged on an opportunistic basis.

For the purposes of efficient portfolio management the Investment Adviser may enter into foreign exchange transactions to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Old Mutual Global Bond Fund will engage in such transactions at any given time or from time to time. Such transactions may not be successful and may eliminate any chance for the Old Mutual Global Bond Fund to benefit from favourable fluctuations in relevant foreign currencies.

### **Profile of a Typical Investor**

The Old Mutual Global Bond Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a lower level of volatility.

### **Investment Adviser**

The Investment Adviser of the Old Mutual Global Bond Fund is Old Mutual Global Investors (UK) Limited.

### **Base Currency**

The Base Currency is USD for the Old Mutual Global Bond Fund.

### **Business Day**

In respect of the Old Mutual Global Bond Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and London.

### **Dealing Day**

Means in respect of the Old Mutual Global Bond Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

### **Classes of Shares**

The Classes of Shares in the Old Mutual Global Bond Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A, B, C, and S Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A, B, C or S Shares should do so via their financial intermediary.

Class I Shares are offered primarily for direct investment by Institutional Investors.

Class U1 Shares are only available to investors who in the Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and/or investors who have agreed specific terms of business with the Investment Manager.

Class U2 Shares are offered only as an investment through designated financial intermediaries and/or investors who have agreed specific terms of business with the Investment Manager.

## Initial Offer Period and Subscription Price

The Initial Offer Period for any Class of Shares in the Old Mutual Global Bond Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, EUR 10.00, GBP 10.00, SEK 10.00, USD 10.00.

## Fees and Expenses

### Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Old Mutual Global Bond Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual Global Bond Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.00%	Nil	Nil
<b>A (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.00%	Nil	Nil
<b>A (EUR) Hedged Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.00%	Nil	Nil
<b>A (SEK) Hedged Accumulation</b>	SEK	SEK 1,000	SEK 500	SEK 500	Up to 6.25%	1.00%	Nil	Nil
<b>A (GBP) Income</b>	GBP	GBP1,000	GBP 500	GBP 500	Up to 6.25%	1.00%	Nil	Nil
<b>B (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.00%	Nil	Up to 1.50%
<b>B (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.00%	Nil	Up to 1.50%
<b>C (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.00%	Nil	Up to 1.50%
<b>C (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.00%	Nil	Up to 1.50%
<b>I (USD) Accumulation</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.50%	Nil	Nil
<b>S (GBP) Income</b>	GBP	GBP 1,000,000	GBP 500	GBP 500	Nil	0.90%	Nil	Nil

<b>U1 (GBP) Accumul ation</b>	GBP	GBP 100,000,00 0	GBP 50,000,000	GBP 50,000,000	Nil	0.40%	Nil	Nil
<b>U1 (GBP) Income</b>	GBP	GBP 100,000,00 0	GBP 50,000,000	GBP 50,000,000	Nil	0.40%	Nil	Nil
<b>U2 (GBP) Accumul ation</b>	GBP	GBP 250,000,00 0	GBP 125,000,00 0	GBP 125,000,00 0	Nil	0.40%	Nil	Nil
<b>U2 (GBP) Income</b>	GBP	GBP 250,000,00 0	GBP 125,000,00 0	GBP 125,000,00 0	Nil	0.40%	Nil	Nil

### Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual Global Bond Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	<b>Class B Shares</b>	<b>Class C Shares</b>
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual Global Bond Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual Global Bond Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual Global Bond Fund please refer to the section of the Prospectus headed "**Subscriptions, Repurchases and Dealings in Shares**".

## Distribution Policy

The Directors intend to declare a dividend in respect of the Classes of Shares of the Old Mutual Global Bond Fund set out in the table below (the “**Distributing Share Classes**”).

The Directors intend to declare dividends in accordance with the distribution frequency set out in the table below. Dividends that are declared yearly will be declared on 31 December; dividends that are declared half-yearly will be declared on 30 June and 31 December; dividends that are declared quarterly will be declared on 31 March, 30 June, 30 September and 31 December; and dividends that are declared monthly will be declared on the last calendar day of each month.

<b>CLASS</b>	<b>Distribution Frequency</b>
Class A (USD) Income	Monthly
Class A (GBP) Income	Quarterly
Class B (USD)Income	Monthly
Class C (USD) Income	Monthly
Class S (GBP) Income	Quarterly
Class U1 (GBP) Income	Quarterly
Class U2 (GBP) Income	Quarterly

It is the intention of the Directors that dividends will be paid from the Old Mutual Global Bond Fund’s net income.

For Share Classes that are not Distributing Share Classes, the Old Mutual Global Bond Fund’s income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual Global Bond Fund.

## Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed “**Financial Derivative Instruments**” and “**Risk Factors**”.

## Material Contracts

The following contract has been entered into and is, or may be, material in respect of the Old Mutual Global Bond Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual High Yield Bond Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual High Yield Bond Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in any of the Old Mutual High Yield Bond Fund should not constitute a substantial proportion of an investor's investment portfolio and may not be appropriate for all investors.**

**Investment in the Old Mutual High Yield Bond Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.**

Shares in the Old Mutual High Yield Bond Fund are not currently available for subscription.

## Investment Objective and Policies

**As the Old Mutual High Yield Bond Fund invests predominately in below Investment Grade securities, an investment in the Old Mutual High Yield Bond Fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.**

The objective of the Old Mutual High Yield Bond Fund is to seek to achieve a total return through a combination of income and capital growth from a well-diversified portfolio predominantly comprising of fixed and variable rate debt securities located worldwide.

The debt securities in which the Old Mutual High Yield Bond Fund may invest shall include, but shall not be limited to, securities issued or guaranteed by any government, state, local authority or other political sub-division of government (including any agency or instrumentality thereof, securities issued by supranational bodies) and securities issued by corporate entities. Investment may include, but shall not be limited to, debt securities, including, but not limited to, convertible and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, debentures, mortgage-backed and asset-backed securities, certificates of deposit, bankers' acceptances, commercial paper and treasury bills. Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities shall be listed, traded or dealt in on any Regulated Market worldwide.

Up to 100 per cent. of the Old Mutual High Yield Bond Fund's Net Asset Value will be invested in securities which are rated below Investment Grade.

The Old Mutual High Yield Bond Fund may hold equity securities issued by corporates and listed, traded or dealt in on a Regulated Market worldwide from time to time, although this is not expected to be more than 10 per cent. of the net assets of the Old Mutual High Yield Bond Fund. The Investment Adviser does not employ any specific industry or geographic allocation criteria in respect of the equity securities in which the Old Mutual High Yield Bond Fund may invest.

The Old Mutual High Yield Bond Fund may invest its liquid assets or may invest up to one third of the Net Asset Value for temporary defensive purposes in short-term securities such as commercial paper, bankers' acceptances, certificates of deposit and government securities issued by an OECD member country or by any supranational entity subject to investment restriction 2.1 of Schedule III in the Prospectus and provided that the foregoing securities are denominated in USD, are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better.

The Old Mutual High Yield Bond Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing securities. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

The Old Mutual High Yield Bond Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The derivatives will assist in achieving the investment objective of the Old Mutual High Yield Bond Fund by allowing for the adjustment of risk (including credit, currency and interest rate risk) and by implementing trades in a more efficient and cost effective manner. The use of such financial derivative instruments will result in leverage of up to 100 per cent. of the Net Asset Value of the Old Mutual High Yield Bond Fund under the commitment approach.

The Old Mutual High Yield Bond Fund is denominated in USD but will hold assets denominated in other currencies. For the purposes of efficient portfolio management the Investment Adviser may enter into foreign exchange transactions to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging

transactions may not be available in all circumstances and there can be no assurance that the Old Mutual High Yield Bond Fund will engage in such transactions at any given time or from time to time. Such transactions may not be successful and may eliminate any chance for the Old Mutual High Yield Bond Fund to benefit from favourable fluctuations in relevant foreign currencies.

### **Profile of a Typical Investor**

The Old Mutual High Yield Bond Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

### **Investment Adviser**

The Investment Adviser of the Old Mutual High Yield Bond Fund is Old Mutual Global Investors (UK) Limited.

### **Base Currency**

The Base Currency is USD for the Old Mutual High Yield Bond Fund.

### **Business Day**

In respect of the Old Mutual High Yield Bond Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and the New York Stock Exchange is open for business in New York.

### **Dealing Day**

Means in respect of the Old Mutual High Yield Bond Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

### **Classes of Shares**

The Classes of Shares in the Old Mutual High Yield Bond Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A, B and C Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A, B and C Shares should do so via their financial intermediary.

Class I Shares are offered primarily for direct investment by Institutional Investors.

### **Initial Offer Period and Subscription Price**

The Initial Offer Period for any Class of Shares in the Old Mutual High Yield Bond Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, CHF 10.00, EUR 10.00, GBP 10.00, RMB 10.00, SEK 10.00, SGD 10.00, USD 10.00.

## Fees and Expenses

### Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Old Mutual High Yield Bond Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual High Yield Bond Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.25%	Nil	Nil
<b>A (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.25%	Nil	Nil
<b>A (GBP) Hedged Accumulation</b>	GBP	GBP 1,000	GBP 500	GBP 500	Up to 6.25%	1.25%	Nil	Nil
<b>A (GBP) Hedged Income</b>	GBP	GBP 1,000	GBP 500	GBP 500	Up to 6.25%	1.25%	Nil	Nil
<b>A (EUR) Hedged Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.25%	Nil	Nil
<b>A (CHF) Hedged Accumulation</b>	CHF	CHF 1,000	CHF 500	CHF 500	Up to 6.25%	1.25%	Nil	Nil
<b>A (SEK) Hedged Accumulation</b>	SEK	SEK 1,000	SEK 500	SEK 500	Up to 6.25%	1.25%	Nil	Nil
<b>A (SGD) Hedged Accumulation</b>	SGD	SGD 1,000	SGD 500	SGD 500	Up to 6.25%	1.25%	Nil	Nil
<b>A (RMB) Hedged Accumulation</b>	RMB	RMB 1,000	RMB 500	RMB 500	Up to 6.25%	1.25%	Nil	Nil
<b>B (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.25%	Nil	Up to 1.50%
<b>C (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.25%	Nil	Up to 1.50%
<b>C (USD)</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.25%	Nil	Up to 1.50%



<b>Income</b>								
<b>I (USD) Accumulation</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.60%	Nil	Nil

### Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual High Yield Bond Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual High Yield Bond Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual High Yield Bond Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual High Yield Bond Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

### Distribution Policy

The Directors intend to declare a dividend in respect of the Classes of Shares of the Old Mutual High Yield Bond Fund set out in the table below (the “**Distributing Share Classes**”).

The Directors intend to declare dividends in accordance with the distribution frequency set out in the table below. Dividends that are declared yearly will be declared on 31 December; dividends that are declared half-yearly will be declared on 30 June and 31 December; dividends that are declared quarterly will be declared on 31 March, 30 June, 30 September and 31 December; and dividends that are declared monthly will be declared on the last calendar day of each month.

CLASS	Distribution Frequency
Class A (USD) Income	Monthly
Class A (GBP) Hedged Income	Quarterly
Class B (USD) Income	Monthly
Class C (USD) Income	Monthly

It is the intention of the Directors that dividends will be paid from the Old Mutual High Yield Bond Fund's net income.

For Share Classes that are not Distributing Share Classes, the Old Mutual High Yield Bond Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual High Yield Bond Fund.

### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed "**Financial Derivative Instruments**" and "**Risk Factors**".

### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual High Yield Bond Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual Emerging Market Debt Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual Emerging Market Debt Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Old Mutual Emerging Market Debt Fund should not constitute a substantial proportion of an investor's investment portfolio and may not be appropriate for all investors.**

## **Investment Objective and Policies**

The objective of the Old Mutual Emerging Market Debt Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in Emerging Markets.

At least two thirds of the Net Asset Value of the Old Mutual Emerging Market Debt Fund shall be invested in debt securities issued or guaranteed by any government, state, local authority or other political sub-division of government (including any agency or instrumentality thereof) securities issued by supranational bodies and securities issued by corporate entities in the emerging markets of Asia, Africa, the Middle East, Latin America and the developing countries of Europe. Investment may include debt securities, including convertible and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, debentures, mortgage-backed and asset-backed securities, certificates of deposit, bankers' acceptances, commercial paper, treasury bills and loan participation securities that reference bank loans and trade finance loans in these countries. The loan participation securities that Old Mutual Emerging Market Debt Fund may invest in are expected to be in the form of participations in, or assignment of, the loans, which may or may not be securitised ("Participations"). The Participations shall be liquid and will provide for interest rate adjustments at least every 397 days. The Old Mutual Emerging Market Debt Fund may invest up to 10 per cent. of its net assets in Participations and will only purchase such Participations through recognised, regulated dealers.

No more than 85 per cent. of the Old Mutual Emerging Market Debt Fund's Net Asset Value may be invested in securities which are rated below Investment Grade.

The Old Mutual Emerging Market Debt Fund is likely to concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will be listed, traded or dealt in on any Regulated Market in these countries and in the US or the EU.

The Old Mutual Emerging Market Debt Fund may invest its liquid assets or may invest up to one third of the Net Asset Value for temporary defensive purposes in short-term securities such as commercial paper, bankers' acceptances, certificates of deposit and government securities issued by an OECD member country or by any supranational entity provided that the foregoing securities are denominated in USD, subject to the investment restriction 2.1 of Schedule III in the Prospectus that the securities are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better.

The Old Mutual Emerging Market Debt Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

The Old Mutual Emerging Market Debt Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

The Old Mutual Emerging Market Debt Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The use of such financial derivative instruments will result in minimal leverage of up to 10 per cent. of the Net Asset Value of the Old Mutual Emerging Market Debt Fund under the commitment approach.

The Old Mutual Emerging Market Debt Fund will be denominated in USD but may hold assets denominated in other currencies. Consequently the Net Asset Value may rise and fall as a result of

exchange rate fluctuations. The Old Mutual Emerging Market Debt Fund does not propose to hedge routinely the exchange rate exposure arising as a result of currency fluctuations but may do so from time to time. The Investment Adviser may enter into foreign exchange transactions to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Old Mutual Emerging Market Debt Fund will engage in such transactions at any given time. Such transactions may not be successful and may eliminate any chance for the Old Mutual Emerging Market Debt Fund to benefit from favourable fluctuations in relevant foreign currencies.

For the purposes of efficient portfolio management and only in respect of up to one third of the Net Asset Value of the Old Mutual Emerging Market Debt Fund, the Investment Adviser may enter into foreign exchange transactions to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Old Mutual Emerging Market Debt Fund will engage in such transactions at any given time or from time to time. Such transactions may not be successful and may eliminate any chance for the Old Mutual Emerging Market Debt Fund to benefit from favourable fluctuations in relevant foreign currencies.

### **Profile of a Typical Investor**

The Old Mutual Emerging Market Debt Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

### **Investment Adviser**

The Investment Adviser of the Old Mutual Emerging Market Debt Fund is Stone Harbor Investment Partners LP which was formed as a limited partnership in the US under the laws of the State of Delaware in 2005 and is regulated by the SEC. As at 31 December, 2012 it had assets under management of approximately USD 62.732 billion. Stone Harbor Investment Partners LP's registered address is 31 West 52nd Street, New York, NY 10019, USA.

### **Base Currency**

The Base Currency is USD for the Old Mutual Emerging Market Debt Fund.

### **Business Day**

In respect of the Old Mutual Emerging Market Debt Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and the New York Stock Exchange is open for business in New York.

### **Dealing Day**

Means in respect of the Old Mutual Emerging Market Debt Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

### **Classes of Shares**

The Classes of Shares in the Old Mutual Emerging Market Debt Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A, B, C, and S Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A, B, C or S Shares should do so via their financial intermediary.

Class R Shares are offered primarily as an investment to Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission, and they are also available to institutional investors subject to minimum investment.

Class I Shares are offered primarily for direct investment by Institutional Investors.

Class U1 Shares are only available to investors who in the Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and/or investors who have agreed specific terms of business with the Investment Manager.

Class U2 Shares are offered only as an investment through designated financial intermediaries and/or investors who have agreed specific terms of business with the Investment Manager.

### Initial Offer Period and Subscription Price

The Initial Offer Period for any Class of Shares in the Old Mutual Emerging Market Debt Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, AUD 10.00, EUR 10.00, GBP 10.00, SEK 10.00, SGD 10.00, USD 10.00.

### Fees and Expenses

#### Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Old Mutual Emerging Market Debt Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual Emerging Market Debt Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (EUR) Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.50%	Nil	Nil
<b>A (EUR) Hedged Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.50%	Nil	Nil
<b>A (SEK) Hedged Accumulation</b>	SEK	SEK 1,000	SEK 500	SEK 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (GBP)</b>	GBP	GBP1,000	GBP 500	GBP 500	Up to 6.25%	1.50%	Nil	Nil

<b>Income</b>								
<b>A (GBP) Hedged Accumulation</b>	GBP	GBP1,000	GBP 500	GBP 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (AUD) Hedged Accumulation</b>	AUD	AUD 1,000	AUD 500	AUD 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (SGD) Hedged Income</b>	SGD	SGD 1,000	SGD 500	SGD 500	Up to 6.25%	1.50%	Nil	Nil
<b>B (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.50%	Nil	Up to 1.50%
<b>B (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.50%	Nil	Up to 1.50%
<b>C (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.50%	Nil	Up to 1.50%
<b>C (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.50%	Nil	Up to 1.50%
<b>I (USD) Accumulation</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.75%	Nil	Nil
<b>R (GBP) Income</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.75%	Nil	Nil
<b>S (GBP) Income</b>	GBP	GBP 1,000,000	GBP 500	GBP 500	Nil	1.10%	Nil	Nil
<b>U1 (GBP) Accumulation</b>	GBP	GBP 100,000,000	GBP 50,000,000	GBP 50,000,000	Nil	0.675%	Nil	Nil
<b>U1 (GBP) Income</b>	GBP	GBP 100,000,000	GBP 50,000,000	GBP 50,000,000	Nil	0.675%	Nil	Nil
<b>U2 (GBP) Accumulation</b>	GBP	GBP 250,000,000	GBP 125,000,000	GBP 125,000,000	Nil	0.60%	Nil	Nil
<b>U2 (GBP) Income</b>	GBP	GBP 250,000,000	GBP 125,000,000	GBP 125,000,000	Nil	0.60%	Nil	Nil

### Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual Emerging Market Debt Fund. The amount of the contingent deferred sales

charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual Emerging Market Debt Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual Emerging Market Debt Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual Emerging Market Debt Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

### **Distribution Policy**

The Directors intend to declare a dividend in respect of the Classes of Shares of the Old Mutual Emerging Market Debt Fund set out in the table below (the “**Distributing Share Classes**”).

The Directors intend to declare dividends in accordance with the distribution frequency set out in the table below. Dividends that are declared yearly will be declared on 31 December; dividends that are declared half-yearly will be declared on 30 June and 31 December; dividends that are declared quarterly will be declared on 31 March, 30 June, 30 September and 31 December; and dividends that are declared monthly will be declared on the last calendar day of each month.

<b>CLASS</b>	<b>Distribution Frequency</b>
Class A (USD) Income	Monthly
Class A (SGD) Hedged Income	Monthly
Class A (GBP) Income	Quarterly
Class B (USD) Income	Monthly
Class C (USD) Income	Monthly
Class S (GBP) Income	Quarterly
Class R (GBP) Income	Quarterly
Class U1 (GBP) Income	Quarterly
Class U2 (GBP) Income	Quarterly

It is the intention of the Directors that dividends will be paid from the Old Mutual Emerging Market Debt Fund’s net income.



For Share Classes that are not Distributing Share Classes, the Old Mutual Emerging Market Debt Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual Emerging Market Debt Fund.

### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed "**Financial Derivative Instruments**" and "**Risk Factors**".

### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual Emerging Market Debt Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

The amended and novated Investment Advisory Agreement dated 19 April, 2013 between the Investment Manager and Stone Harbor Investment Partners LP pursuant to which the latter acts as investment adviser to the Company in relation to the assets of the Old Mutual Emerging Market Debt Fund.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual Local Currency Emerging Market Debt Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual Local Currency Emerging Market Debt Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Old Mutual Local Currency Emerging Market Debt Fund should not constitute a substantial proportion of an investor's investment portfolio and may not be appropriate for all investors.**

**Investment in the Old Mutual Local Currency Emerging Market Debt Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.**

## **Investment Objective and Policies**

The objective of the Old Mutual Local Currency Emerging Market Debt Fund is to seek to achieve total return through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in the Emerging Markets worldwide and which are primarily denominated in the local currency of the issuer.

At least two thirds of the Net Asset Value of the Old Mutual Local Currency Emerging Market Debt Fund shall be invested in debt securities issued or guaranteed by any government, state, local authority or other political sub-division of government (including any agency or instrumentality thereof), securities issued by supranational bodies and securities issued by corporate entities in the Emerging Markets of Asia, Africa, the Middle East, Latin America and the developing countries of Europe. Subject to investment restriction 2.1 of Schedule III in the Prospectus, these securities will be listed, traded or dealt in on a Regulated Market in these countries. The debt securities may include convertible and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, debentures, mortgage-backed and asset-backed securities, certificates of deposit, bankers' acceptances, commercial paper and treasury bills issued by issuers in these countries.

No more than 85 per cent. of the Old Mutual Local Currency Emerging Market Debt Fund may be invested in securities which are rated below Investment Grade. The Old Mutual Local Currency Emerging Market Debt Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

The Old Mutual Local Currency Emerging Market Debt Fund will be denominated in USD but will principally hold debt securities denominated in the currencies of the issuers in the various Emerging Markets. Consequently the Net Asset Value may rise and fall as a result of exchange rate fluctuations. The Old Mutual Local Currency Emerging Market Debt Fund does not propose to hedge routinely the exchange rate exposure arising as a result of currency fluctuations but may do so from time to time. The Investment Adviser may enter into foreign exchange transactions to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Old Mutual Local Emerging Market Debt Fund will engage in such transactions at any given time. Such transactions may not be successful and may eliminate any chance for the Old Mutual Local Emerging Market Debt Fund to benefit from favourable fluctuations in relevant foreign currencies.

The Old Mutual Local Currency Emerging Market Debt Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The use of such financial derivative instruments will result in minimal leverage of up to 10 per cent. of the Net Asset Value of the Old Mutual Local Currency Emerging Market Debt Fund under the commitment approach.

## **Profile of a Typical Investor**

The Old Mutual Local Currency Emerging Market Debt Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

## **Investment Adviser**

The Investment Adviser of the Old Mutual Local Currency Emerging Market Debt Fund is Stone Harbor Investment Partners LP which was formed as a limited partnership in the US under the laws of

the State of Delaware in 2005 and is regulated by the SEC. As at 31 December, 2012 it had assets under management of approximately USD 62.732 billion. Stone Harbor Investment Partners LP's registered address is 31 West 52nd Street, New York, NY 10019, USA.

### **Base Currency**

The Base Currency is USD for the Old Mutual Local Currency Emerging Market Debt Fund.

### **Business Day**

In respect of the Old Mutual Local Currency Emerging Market Debt Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and the New York Stock Exchange is open for business in New York.

### **Dealing Day**

Means in respect of the Old Mutual Local Currency Emerging Market Debt Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

### **Classes of Shares**

The Classes of Shares in the Old Mutual Local Currency Emerging Market Debt Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A, B and C Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A, B and C Shares should do so via their financial intermediary.

Class R Shares are offered primarily as an investment to Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission, and they are also available to institutional investors subject to minimum investment.

Class I Shares are offered primarily for direct investment by Institutional Investors.

Class U1 Shares are only available to investors who in the Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and/or investors who have agreed specific terms of business with the Investment Manager.

Class U2 Shares are offered only as an investment through designated financial intermediaries and/or investors who have agreed specific terms of business with the Investment Manager.

Class U3 Shares are offered only as an investment through designated financial intermediaries who have agreed specific terms of business with the Investment Manager and/or investors who in the Investment Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below.

### **Initial Offer Period and Subscription Price**

The Initial Offer Period for any Class of Shares in the Old Mutual Local Currency Emerging Market Debt Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, EUR 10.00, GBP 10.00, SGD 10.00, USD 10.00.

## Fees and Expenses

### Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Old Mutual Local Currency Emerging Market Debt Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual Local Currency Emerging Market Debt Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.75%	Nil	Nil
<b>A (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.75%	Nil	Nil
<b>A (EUR) Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.75%	Nil	Nil
<b>A (GBP) Income</b>	GBP	GBP1,000	GBP 500	GBP 500	Up to 6.25%	1.75%	Nil	Nil
<b>A (SGD) Hedged Income</b>	SGD	SGD 1,000	SGD 500	SGD 500	Up to 6.25%	1.75%	Nil	Nil
<b>B (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.75%	Nil	Up to 1.50%
<b>B (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.75%	Nil	Up to 1.50%
<b>C (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.75%	Nil	Up to 1.50%
<b>C (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.75%	Nil	Up to 1.50%
<b>I (USD) Accumulation</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.85%	Nil	Nil
<b>I (EUR) Hedged Accumulation</b>	EUR	EUR 5,000,000	EUR 2,500,000	EUR 2,500,000	Nil	0.85%	Nil	Nil
<b>I (EUR) Accumulation</b>	EUR	EUR 5,000,000	EUR 2,500,000	EUR 2,500,000	Nil	0.85%	Nil	Nil
<b>R (GBP) Income</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.875%	Nil	Nil
<b>R (GBP) Accumulation</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.875%	Nil	Nil

<b>U1 (GBP) Accumul ation</b>	GBP	GBP 100,000,00 0	GBP 50,000,000	GBP 50,000,000	Nil	0.7875%	Nil	Nil
<b>U1 (EUR) Hedged Accumul ation</b>	EUR	EUR 100,000,00 0	EUR 50,000,000	EUR 50,000,000	Nil	0.7875%	Nil	Nil
<b>U1 (EUR) Hedged Income</b>	EUR	EUR 100,000,00 0	EUR 50,000,000	EUR 50,000,000	Nil	0.7875%	Nil	Nil
<b>U1 (GBP) Income</b>	GBP	GBP 100,000,00 0	GBP 50,000,000	GBP 50,000,000	Nil	0.7875%	Nil	Nil
<b>U2 (GBP) Accumul ation</b>	GBP	GBP 250,000,00 0	GBP 125,000,00 0	GBP 125,000,00 0	Nil	0.70%	Nil	Nil
<b>U2 (GBP) Income</b>	GBP	GBP 250,000,00 0	GBP 125,000,00 0	GBP 125,000,00 0	Nil	0.70%	Nil	Nil
<b>U3 (EUR) Accumul ation</b>	EUR	EUR 300,000,00 0	EUR 150,000,00 0	EUR 150,000,00 0	Nil	0.65%	Nil	Nil
<b>U3 (USD) Accumul ation</b>	USD	USD 300,000,00 0	USD 150,000,00 0	USD 150,000,00 0	Nil	0.65%	Nil	Nil

### Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual Local Currency Emerging Market Debt Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old

Mutual Local Currency Emerging Market Debt Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual Local Currency Emerging Market Debt Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual Local Currency Emerging Market Debt Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

### **Distribution Policy**

The Directors intend to declare a dividend in respect of the Classes of Shares of the Old Mutual Local Currency Emerging Market Debt Fund set out in the table below (the “**Distributing Share Classes**”).

The Directors intend to declare dividends in accordance with the distribution frequency set out in the table below. Dividends that are declared yearly will be declared on 31 December; dividends that are declared half-yearly will be declared on 30 June and 31 December; dividends that are declared quarterly will be declared on 31 March, 30 June, 30 September and 31 December; and dividends that are declared monthly will be declared on the last calendar day of each month.

<b>CLASS</b>	<b>Distribution Frequency</b>
Class A (USD) Income	Monthly
Class A (SGD) Hedged Income	Monthly
Class A (GBP) Income	Quarterly
Class B (USD) Income	Monthly
Class C (USD) Income	Monthly
Class R (GBP) Income	Quarterly
Class U1 (GBP) Income	Quarterly
Class U2 (GBP) Income	Quarterly
Class U1 (EUR) Hedged Income	Quarterly

It is the intention of the Directors that dividends will be paid from the Old Mutual Local Currency Emerging Market Debt Fund’s net income.

For Share Classes that are not Distributing Share Classes, the Old Mutual Local Currency Emerging Market Debt Fund’s income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual Local Currency Emerging Market Debt Fund.

### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed “**Financial Derivative Instruments**” and “**Risk Factors**”.

### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual Local Currency Emerging Market Debt Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

The amended and novated Investment Advisory Agreement dated 19 April, 2013 between the Investment Manager and Stone Harbor Investment Partners LP pursuant to which the latter acts as investment adviser to the Company in relation to the assets of the Old Mutual Local Currency Emerging Market Debt Fund.



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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual Total Return USD Bond Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual Total Return USD Bond Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**Investment in the Old Mutual Total Return USD Bond Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.**

## Investment Objective and Policies

The objective of the Old Mutual Total Return USD Bond Fund is to seek to maximise total return consistent with preservation of capital and prudent investment management.

The securities in which the Old Mutual Total Return USD Bond Fund may invest shall include all kinds of fixed-income securities and such securities include, but are not limited to, securities issued or guaranteed by governments, their sub-divisions, municipalities, agencies or instrumentalities; corporate debt securities including convertible securities and corporate commercial paper; mortgage-backed and other asset-backed securities which are transferable securities that are collateralised by receivables or other assets; inflation-indexed bonds issued both by governments and corporations; bank certificates of deposit and bankers' acceptances and securities of international agencies or supranational entities. The fixed-income securities may have fixed, variable, or floating rates of interest, including rates of interest that vary inversely at a multiple of a designated or floating rate, or that vary according to changes in relative values of currencies.

The Old Mutual Total Return USD Bond Fund may invest at least two thirds of its assets in a diversified portfolio of fixed-income securities of varying maturities. The average portfolio duration of the Old Mutual Total Return USD Bond Fund will normally vary within two years of the weighted average modified duration (being a measure in years of a bond or portfolio's sensitivity to interest rates) of the Barclays Capital US Aggregate Bond Index based on the Investment Adviser's forecast for interest rates. The Old Mutual Total Return USD Bond Fund may invest up to 10 per cent. of its assets in fixed-income securities that are rated lower than Baa by Moody's or lower than BBB by Standard & Poor's, but rated at least B by Moody's or Standard & Poor's at the time of purchase (or, if unrated, determined by the Investment Adviser to be of comparable quality). The Old Mutual Total Return USD Bond Fund may also invest up to 20 per cent. of its assets in non-USD denominated fixed-income securities, and may invest beyond this limit in USD denominated securities of non-US issuers which may be Investment Grade or below Investment Grade, subject to the 10 per cent. limit on below Investment Grade fixed-income securities set out above. Portfolio holdings will be concentrated in areas of the bond market (based on quality, sector, coupon or maturity) which the Investment Adviser believes to be relatively undervalued.

At least 85 per cent. of the Old Mutual Total Return USD Bond Fund's assets will be invested in securities which are listed, traded or dealt in on a Regulated Market in the OECD. The Old Mutual Total Return USD Bond Fund will invest no more than 10 per cent. of its Net Asset Value in any single non-OECD Regulated Market. The Old Mutual Total Return USD Bond Fund may also invest in equity securities for temporary defensive purposes.

The Old Mutual Total Return USD Bond Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

The Old Mutual Total Return USD Bond Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

The Old Mutual Total Return USD Bond Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The derivatives will assist in achieving the investment objective of the Old Mutual Total Return USD Bond Fund by allowing for the adjustment of risk (including credit, currency and interest rate risk) and by implementing trades in a more efficient and cost effective manner.

In order to protect Shareholders' interests, the Old Mutual Total Return USD Bond Fund will use VaR as a risk measurement technique to identify and monitor and manage risks. The Old Mutual Total

Return USD Bond Fund will use relative VaR to calculate its global exposure. This measures the maximum potential loss due to market risk at a given confidence level over a specified time period under normal conditions. The risk of loss of the Old Mutual Total Return USD Bond Fund will be monitored using a relative VaR model comprising a reference portfolio to ensure that the VaR of the Old Mutual Total Return USD Bond Fund shall not exceed twice that of the relative VaR of the reference portfolio based on a 20 day holding period and a “one-tailed” 99 per cent. confidence interval using a 1 year observation period. The reference portfolio is Barclays Capital US Aggregate Bond Index which is a market capitalisation weighted index of US bonds and which has a risk profile similar to that of the Old Mutual Total Return USD Bond Fund.

The Old Mutual Total Return USD Bond Fund will regularly monitor its leverage and the level of leverage may range from approximately 200 to 1500 per cent of the Old Mutual Total Return USD Bond Fund's Net Asset Value at any point in time however the average level of leverage of the Old Mutual Total Return USD Bond Fund is expected to be approximately 700 per cent. The Old Mutual Total Return USD Bond Fund's leverage is expected to increase to the higher levels, for example, at times when the Investment Adviser deems it most appropriate to use financial derivative instruments to alter the Old Mutual Total Return USD Bond Fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as is required by the Regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits are high. These leverage limits do not take into account any netting and hedging arrangements that the Old Mutual Total Return USD Bond Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Old Mutual Total Return USD Bond Fund and only describes the risk of loss in normal market conditions.

The Regulations provide that where VaR is used as a risk methodology it can also be supplemented with a leverage calculation using the commitment approach. If the commitment approach is used to calculate the leverage of the Old Mutual Total Return USD Bond Fund the level of leverage will not exceed 100 per cent. of the Old Mutual Total Return USD Bond Fund's Net Asset Value. This is because the calculation using the commitment approach converts each derivatives position into the market value of an equivalent position in the underlying asset and this calculation takes account of netting and hedging arrangements. As a consequence the commitment approach calculation provides a more comprehensive description of the Old Mutual Total Return USD Bond Fund's actual leverage position.

The Old Mutual Total Return USD Bond Fund is denominated in USD.

The Investment Adviser intends, under normal circumstances, to employ various techniques in an attempt to hedge at least two thirds of its non-US currency exposure subject to the conditions and within the limits from time to time laid down by the Central Bank and as described in Schedule II. For the purposes of efficient portfolio management and only in respect of up to one third of the Net Asset Value of the Old Mutual Total Return USD Bond Fund, the Investment Adviser may enter into foreign exchange transactions to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Old Mutual Total Return USD Bond Fund will engage in such transactions at any given time or from time to time. Such transactions may not be successful and may eliminate any chance for the Old Mutual Total Return USD Bond Fund to benefit from favourable fluctuations in relevant foreign currencies.

### **Profile of a Typical Investor**

The Old Mutual Total Return USD Bond Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a lower level of volatility.

## **Investment Adviser**

The Investment Adviser of the Old Mutual Total Return USD Bond Fund is Pacific Investment Management Company LLC which is a Delaware limited liability company founded in 1971 and is regulated by the SEC. As at 31 December, 2012 it had assets under management of approximately USD 2 trillion. Pacific Investment Management Company LLC's registered address is 840 Newport Centre Drive, Suite 300, Newport Beach, CA 92660, USA.

## **Base Currency**

The Base Currency is USD for the Old Mutual Total Return USD Bond Fund.

## **Business Day**

In respect of the Old Mutual Total Return USD Bond Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and the New York Stock Exchange is open for business in New York.

## **Dealing Day**

Means in respect of the Old Mutual Total Return USD Bond Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

## **Classes of Shares**

The Classes of Shares in the Old Mutual Total Return USD Bond Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A, B and C Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A, B and C Shares should do so via their financial intermediary.

Class I Shares are offered primarily for direct investment by Institutional Investors.

Class U1 Shares are only available to investors who in the Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and/or investors who have agreed specific terms of business with the Investment Manager.

Class U2 Shares are offered only as an investment through designated financial intermediaries and/or investors who have agreed specific terms of business with the Investment Manager.

## **Initial Offer Period and Subscription Price**

The Initial Offer Period for any Class of Shares in the Old Mutual Total Return USD Bond Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, AUD 10.00, EUR 10.00, GBP 10.00, SEK 10.00, SGD 10.00, USD 10.00.

## Fees and Expenses

### Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Old Mutual Total Return USD Bond Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual Total Return USD Bond Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.00%	Nil	Nil
<b>A (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.00%	Nil	Nil
<b>A (EUR) Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.00%	Nil	Nil
<b>A (EUR) Hedged Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.00%	Nil	Nil
<b>A (SEK) Hedged Accumulation</b>	SEK	SEK 1,000	SEK 500	SEK 500	Up to 6.25%	1.00%	Nil	Nil
<b>A (SGD) Hedged Income</b>	SGD	SGD 1,000	SGD 500	SGD 500	Up to 6.25%	1.00%	Nil	Nil
<b>A (GBP) Income</b>	GBP	GBP1,000	GBP 500	GBP 500	Up to 6.25%	1.00%	Nil	Nil
<b>A (AUD) Hedged Accumulation</b>	AUD	AUD 1,000	AUD 500	AUD 500	Up to 6.25%	1.00%	Nil	Nil
<b>B (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.00%	Nil	Up to 1.50%
<b>B (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.00%	Nil	Up to 1.50%
<b>C (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.00%	Nil	Up to 1.50%
<b>C (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.00%	Nil	Up to 1.50%
<b>I (USD) Accumulation</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.50%	Nil	Nil

<b>U1 (GBP) Accumul ation</b>	GBP	GBP 100,000,00 0	GBP 50,000,000	GBP 50,000,000	Nil	0.45%	Nil	Nil
<b>U1 (GBP) Income</b>	GBP	GBP 100,000,00 0	GBP 50,000,000	GBP 50,000,000	Nil	0.45%	Nil	Nil
<b>U2 (GBP) Accumul ation</b>	GBP	GBP 250,000,00 0	GBP 125,000,00 0	GBP 125,000,00 0	Nil	0.40%	Nil	Nil
<b>U2 (GBP) Income</b>	GBP	GBP 250,000,00 0	GBP 125,000,00 0	GBP 125,000,00 0	Nil	0.40%	Nil	Nil

### Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual Total Return USD Bond Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge	Contingent deferred sales charge
	as a percentage of the subscription price paid	as a percentage of the subscription price paid
	<b>Class B Shares</b>	<b>Class C Shares</b>
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual Total Return USD Bond Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual Total Return USD Bond Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual Total Return USD Bond Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

### Distribution Policy

The Directors intend to declare a dividend in respect of the Classes of Shares of the Old Mutual Total Return USD Bond Fund set out in the table below (the “**Distributing Share Classes**”).

The Directors intend to declare dividends in accordance with the distribution frequency set out in the table below. Dividends that are declared yearly will be declared on 31 December; dividends that are declared half-yearly will be declared on 30 June and 31 December; dividends that are declared quarterly will be declared on 31 March, 30 June, 30 September and 31 December; and dividends that are declared monthly will be declared on the last calendar day of each month.

<b>CLASS</b>	<b>Distribution Frequency</b>
Class A (USD) Income	Monthly
Class A (GBP) Income	Quarterly
Class A (SGD) Hedged Income	Quarterly
Class B (USD) Income	Monthly
Class C (USD) Income	Monthly
Class U1 (GBP) Income	Quarterly
Class U2 (GBP) Income	Quarterly

It is the intention of the Directors that dividends will be paid from the Old Mutual Total Return USD Bond Fund's net income.

For Share Classes that are not Distributing Share Classes, the Old Mutual Total Return USD Bond Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual Total Return USD Bond Fund.

#### **Risk Factors**

It cannot be guaranteed that the performance of the Old Mutual Total Return USD Bond Fund will generate a return and there may be circumstances where no return is generated and the amount invested is lost.

The attention of investors is drawn to the sections of the Prospectus headed "**Financial Derivative Instruments**" and "**Risk Factors**".

#### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual Total Return USD Bond Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

The amended and novated Investment Advisory Agreement dated 19 April, 2013 between the Investment Manager and Pacific Investment Management Company, LLC pursuant to which the latter acts as investment adviser to the Company in relation to the assets of the Old Mutual Total Return USD Bond Fund.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual Swedish Bond Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual Swedish Bond Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**Investment in the Old Mutual Swedish Bond Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.**

**The Old Mutual Swedish Bond Fund is closed to new investment and all Shares in the Old Mutual Swedish Bond Fund have been redeemed. The Directors of the Company have applied for the authorisation of the Old Mutual Swedish Bond Fund to be revoked in due course.**



## **Investment Objective and Policies**

The objective of the Old Mutual Swedish Bond Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of Swedish government and corporate bonds.

The Old Mutual Swedish Bond Fund will invest in fixed-income securities denominated in SEK issued by either public bodies or private entities, such as securities issued or guaranteed by governments, their sub-divisions, agencies or instrumentalities, corporate debt securities, including convertible securities and corporate commercial paper and mortgage-backed and other asset-backed securities which are transferable securities that are collateralised by receivables or other assets; inflation-indexed bonds issued both by governments and corporations; bank certificates of deposit and bankers' acceptances and securities of international agencies or supranational entities. The fixed-income securities may be of differing maturities and coupons and, subject to the investment restriction 2.1 of Schedule III in the Prospectus, shall be listed, traded or dealt in on any Regulated Market. There is no set percentage split of assets between these different security types. Investments will only be made in bonds classified as Investment Grade or better.

The Old Mutual Swedish Bond Fund may also invest in short-term transferable securities denominated in SEK, such as commercial paper, certificates of deposit and bankers' acceptances and government securities issued by an OECD member country or supranational entity. Investment will only be made in these securities if they are rated A1 or P1 or better by Standard & Poor's or Moody's (or, if unrated, determined by the Investment Adviser to be of comparable quality) and, subject to the investment restriction listed in 2.1 of Schedule III in the Prospectus, are listed, traded or dealt in on a Regulated Market. Should Sweden join the European Monetary Union system in the future, the investment policy of the Old Mutual Swedish Bond Fund will be widened to permit investment in Euro-denominated assets.

The Old Mutual Swedish Bond Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

The Old Mutual Swedish Bond Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

The Old Mutual Swedish Bond Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The use of such financial derivative instruments will result in minimal leverage of up to 10 per cent. of the Net Asset Value of the Old Mutual Swedish Bond Fund under the commitment approach.

The Old Mutual Swedish Bond Fund is denominated in SEK.

## **Profile of a Typical Investor**

The Old Mutual Swedish Bond Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a lower level of volatility.

## **Investment Adviser**

The Investment Adviser of the Old Mutual Swedish Bond Fund is Old Mutual Global Investors (UK) Limited.

## Base Currency

The Base Currency is SEK for the Old Mutual Swedish Bond Fund.

## Business Day

In respect of the Old Mutual Swedish Bond Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and Stockholm.

## Dealing Day

Means in respect of the Old Mutual Swedish Bond Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

## Classes of Shares

The Classes of Shares in the Old Mutual Swedish Bond Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A Shares should do so via their financial intermediary.

## Initial Offer Period and Subscription Price

The Initial Offer Period for any Class of Shares in the Old Mutual Swedish Bond Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, SEK 10.00.

## Fees and Expenses

### Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Old Mutual Swedish Bond Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual Swedish Bond Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (SEK) Accumulation</b>	SEK	SEK 1,000	SEK 500	SEK 500	Up to 6.25%	0.75%	Nil	Nil

## Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual Swedish Bond Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual Swedish Bond Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual Swedish Bond Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual Swedish Bond Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

### **Distribution Policy**

The Old Mutual Swedish Bond Fund currently does not offer any Distributing Share Classes. The income and capital gains of the Share Classes of the Old Mutual Swedish Bond Fund will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual Swedish Bond Fund.

### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed “**Financial Derivative Instruments**” and “**Risk Factors**”.

### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual Swedish Bond Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual Investment Grade Corporate Bond Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual Investment Grade Corporate Bond Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**Investment in the Old Mutual Investment Grade Corporate Bond Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.**

## **Investment Objective and Policies**

The objective of the Old Mutual Investment Grade Corporate Bond Fund is to seek to achieve income and capital growth predominantly through investment in a well-diversified portfolio of credit securities rated Investment Grade.

The securities in which the Old Mutual Investment Grade Corporate Bond Fund may invest shall include securities issued by commercial entities, including for example mortgage and/or commercial mortgage backed securities, asset-backed securities, corporate and real estate investment trust debt, credit-linked, index-linked, capital securities, preferred and convertible securities as well as other types of debt securities, both fixed and floating-rate. At least 70 per cent. of the securities in which the Old Mutual Investment Grade Corporate Bond Fund will invest will be those issued by corporate issuers. The Old Mutual Investment Grade Corporate Bond Fund may hold private placements, including those issued pursuant to Rule 144A Securities and/or Regulation S Securities and transferable securities, such as loan participation securities, that reference bank loans or trade finance loans. The Old Mutual Investment Grade Corporate Bond Fund's investments in bank loans and trade finance loans will be limited to 10 per cent. of its net assets. The Old Mutual Investment Grade Corporate Bond Fund may also invest in securities issued by any governmental or supranational entities including, for example, the US Treasury, the Federal Republic of Germany, the World Bank and the European Investment Bank.

The Old Mutual Investment Grade Corporate Bond Fund will generally be diversified by country, currency and issuer but may hold concentrated positions from time to time. Investments will be drawn from a broad credit spectrum, although the Old Mutual Investment Grade Corporate Bond Fund's weighted average credit quality, including cash and cash equivalents will typically be rated Investment Grade.

The Old Mutual Investment Grade Corporate Bond Fund may invest its liquid assets in short-term securities such as commercial paper, bankers' acceptances, certificates of deposit and government securities issued by an OECD member country or by any supranational entity provided that the foregoing securities are denominated in USD, subject to the investment restriction 2.1 of Schedule III in the Prospectus that the securities are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better.

The Old Mutual Investment Grade Corporate Bond Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any one of the foregoing. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

The Old Mutual Investment Grade Corporate Bond Fund may use currency forwards for hedging exposure to securities denominated in currencies other than USD. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Old Mutual Investment Grade Corporate Bond Fund will engage in such transactions at any given time or from time to time. Such transactions may not be successful and may eliminate any chance for the Old Mutual Investment Grade Corporate Bond Fund to benefit from favourable fluctuations in relevant foreign currencies.

The Old Mutual Investment Grade Corporate Bond Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The derivatives will assist in achieving the investment objective of the Old Mutual Investment Grade Corporate Bond Fund by allowing for the adjustment of risk (including credit, currency and interest rate risk) and by implementing trades in a more efficient and cost-effective manner. The Old Mutual Investment Grade Corporate Bond Fund may buy and sell exchange-traded and over-the-counter derivative instruments, including: interest rate, credit, index,

and currency futures; currency, interest rate, total rate of return, and credit default swaps; currency, bond, and swap options; deliverable and non-deliverable currency forward contracts; and “to-be-announced” (TBA) securities.

The Old Mutual Investment Grade Corporate Bond Fund will use relative VaR to calculate its global exposure. The risk of loss of the Old Mutual Investment Grade Corporate Bond Fund will be monitored using a relative VaR model comprising a reference portfolio to ensure that the VaR of the Old Mutual Investment Grade Corporate Bond Fund shall not exceed twice that of the relative VaR of the reference portfolio based on a 20 day holding period and a “one-tailed” 99 per cent. confidence interval. The reference portfolio is Barclays Capital Global Aggregate Credit - Corporate Bond Index which is a market capitalisation weighted index of bonds issued worldwide and which has a risk profile similar to that of the Old Mutual Investment Grade Corporate Bond Fund. Although the use of derivatives for hedging purposes will give rise to an additional leveraged exposure, the expected level of leverage for Old Mutual Investment Grade Corporate Bond Fund is typically expected to range from 100% to 400% of Net Asset Value (this leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Old Mutual Investment Grade Corporate Bond Fund has in place at any time). The Old Mutual Investment Grade Corporate Bond Fund's leverage may increase to higher levels, for example, at times when the Investment Adviser deems it most appropriate to use derivative instruments to alter the Old Mutual Investment Grade Corporate Bond Fund's interest rate, currency or credit exposure. The Regulations provide that where VaR is used as a risk methodology it can also be supplemented with a leverage calculation using the commitment approach. If the commitment approach is used to calculate the leverage of the Old Mutual Investment Grade Corporate Bond Fund the level of leverage will not exceed 100 per cent. of the Old Mutual Investment Grade Corporate Bond Fund's Net Asset Value. This is because the calculation using the commitment approach converts each derivatives position into the market value of an equivalent position in the underlying asset and this calculation takes account of netting and hedging arrangements. As a consequence the commitment approach calculation provides a more comprehensive description of the Old Mutual Investment Grade Corporate Bond Fund's actual leverage position.

The Old Mutual Investment Grade Corporate Bond Fund is denominated in USD.

### **Profile of a Typical Investor**

The Old Mutual Investment Grade Corporate Bond Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a lower level of volatility.

### **Investment Adviser**

The Investment Adviser of the Old Mutual Investment Grade Corporate Bond Fund is Rogge Capital Partners, which was incorporated in England and Wales on 1 December 2001 and is regulated by the Financial Conduct Authority. As at 31 December, 2012, it had assets of approximately USD 51.4 billion under management. Rogge Capital Partners' registered address is Sion Hall, 56 Victoria Embankment, London EC4Y 0DZ, United Kingdom.

### **Base Currency**

The Base Currency is USD for the Old Mutual Investment Grade Corporate Bond Fund.

### **Business Day**

In respect of the Old Mutual Investment Grade Corporate Bond Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and London.

## Dealing Day

Means in respect of the Old Mutual Investment Grade Corporate Bond Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

## Classes of Shares

The Classes of Shares in the Old Mutual Investment Grade Corporate Bond Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A, B, C, and S Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A, B, C or S Shares should do so via their financial intermediary.

Class R Shares are offered primarily as an investment to Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission, and they are also available to institutional investors subject to minimum investment.

Class I Shares are offered primarily for direct investment by Institutional Investors.

Class U1 Shares are only available to investors who in the Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and/or investors who have agreed specific terms of business with the Investment Manager.

Class U2 Shares are offered only as an investment through designated financial intermediaries and/or investors who have agreed specific terms of business with the Investment Manager.

## Initial Offer Period and Subscription Price

The Initial Offer Period for any Class of Shares in the Old Mutual Investment Grade Corporate Bond Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, CHF 10.00, EUR 10.00, GBP 10.00, SEK 10.00, USD 10.00.

## Fees and Expenses

### Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Old Mutual Investment Grade Corporate Bond Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual Investment Grade Corporate Bond Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.00%	Nil	Nil
<b>A (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.00%	Nil	Nil

<b>A (EUR) Hedged Income</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.00%	Nil	Nil
<b>A (SEK) Hedged Accumul ation</b>	SEK	SEK 1,000	SEK 500	SEK 500	Up to 6.25%	1.00%	Nil	Nil
<b>A (CHF) Hedged Accumul ation</b>	CHF	CHF 1,000	CHF 500	CHF 500	Up to 6.25%	1.00%	Nil	Nil
<b>A (GBP) Hedged Income</b>	GBP	GBP1,000	GBP 500	GBP 500	Up to 6.25%	1.00%	Nil	Nil
<b>B (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.00%	Nil	Up to 1.50%
<b>C (USD) Accumul ation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.00%	Nil	Up to 1.50%
<b>I (USD) Accumul ation</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.50%	Nil	Nil
<b>R (GBP) Hedged Income</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.50%	Nil	Nil
<b>S (GBP) Hedged Income</b>	GBP	GBP 1,000,000	GBP 500	GBP 500	Nil	0.90%	Nil	Nil
<b>U1 (GBP) Hedged Accumul ation</b>	GBP	GBP 100,000,00 0	GBP 50,000,000	GBP 50,000,000	Nil	0.45%	Nil	Nil
<b>U1 (GBP) Hedged Income</b>	GBP	GBP 100,000,00 0	GBP 50,000,000	GBP 50,000,000	Nil	0.45%	Nil	Nil
<b>U2 (GBP) Hedged Accumul ation</b>	GBP	GBP 250,000,00 0	GBP 125,000,00 0	GBP 125,000,00 0	Nil	0.40%	Nil	Nil
<b>U2 (GBP) Hedged Income</b>	GBP	GBP 250,000,00 0	GBP 125,000,00 0	GBP 125,000,00 0	Nil	0.40%	Nil	Nil



## Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual Investment Grade Corporate Bond Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual Investment Grade Corporate Bond Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual Investment Grade Corporate Bond Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual Investment Grade Corporate Bond Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

## Distribution Policy

The Directors intend to declare a dividend in respect of the Classes of Shares of the Old Mutual Investment Grade Corporate Bond Fund set out in the table below (the “**Distributing Share Classes**”).

The Directors intend to declare dividends in accordance with the distribution frequency set out in the table below. Dividends that are declared yearly will be declared on 31 December; dividends that are declared half-yearly will be declared on 30 June and 31 December; dividends that are declared quarterly will be declared on 31 March, 30 June, 30 September and 31 December; and dividends that are declared monthly will be declared on the last calendar day of each month.

CLASS	Distribution Frequency
Class A (USD) Income	Quarterly
Class A (EUR) Hedged Income	Quarterly
Class A (GBP) Hedged Income	Quarterly
Class B (USD) Income	Monthly
Class R (GBP) Hedged Income	Quarterly
Class S (GBP) Hedged Income	Quarterly
Class U1 (GBP) Hedged Income	Quarterly
Class U2 (GBP) Hedged Income	Quarterly

It is the intention of the Directors that dividends will be paid from the Old Mutual Investment Grade Corporate Bond Fund's net income.

For Share Classes that are not Distributing Share Classes, the Old Mutual Investment Grade Corporate Bond Fund income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual Investment Grade Corporate Bond Fund.

### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed "**Financial Derivative Instruments**" and "**Risk Factors**".

### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual Investment Grade Corporate Bond Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

The Investment Advisory Agreement dated 19 April, 2013 between the Investment Manager and Rogge Global Partners pursuant to which the latter acts as investment adviser to the Company in relation to the assets of the Old Mutual Investment Grade Corporate Bond Fund.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual SEK Reserve Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual SEK Reserve Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**Investment in the Old Mutual SEK Reserve Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.**

**The Old Mutual SEK Reserve Fund is closed to new investment and all Shares in the Old Mutual SEK Reserve Fund have been redeemed. The Directors of the Company have applied for the authorisation of the Old Mutual SEK Reserve Fund to be revoked in due course.**

## **Investment Objective and Policies**

The objective of the Old Mutual SEK Reserve Fund is to seek to attain a high degree of liquidity through investment in high-quality SEK-denominated short-term government securities (being securities issued or guaranteed by any government, state, local authority or other political sub-division of a government, including an agency or instrumentality thereof) and SEK-denominated debt securities (including convertible and non-convertible corporate debt securities, fixed and floating rate bonds, zero coupon and discount bonds, debentures, certificates of deposit, bankers' acceptances, commercial paper and treasury bills).

The Old Mutual SEK Reserve Fund will have an average portfolio maturity of 90 days or less. The securities in which the Old Mutual SEK Reserve Fund invests will be rated Investment Grade or better or otherwise determined by the Investment Adviser of the Old Mutual SEK Reserve Fund to be of comparable quality. Should Sweden join the European Monetary Union in the future, the investment policy of the Old Mutual SEK Reserve Fund will be widened to permit investment in Euro-denominated assets. Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will be listed, traded or dealt in on a Regulated Market.

The Old Mutual SEK Reserve Fund may invest up to 5 per cent. of its Net Asset Value in open ended collective investment schemes whose objective is to invest in any of the foregoing. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

The Old Mutual SEK Reserve Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

The Old Mutual SEK Reserve Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The use of such financial derivative instruments will result in minimal leverage of up to 10 per cent. of the Net Asset Value of the Old Mutual SEK Reserve Fund under the commitment approach.

The Old Mutual SEK Reserve Fund is denominated in SEK.

## **Profile of a Typical Investor**

The Old Mutual SEK Reserve Fund is suitable for investors seeking a high degree of liquidity and who are prepared to accept a lower level of volatility.

## **Investment Adviser**

The Investment Adviser of the Old Mutual SEK Reserve Fund is Old Mutual Global Investors (UK) Limited.

## **Base Currency**

The Base Currency is SEK for the Old Mutual SEK Reserve Fund.

## **Business Day**

In respect of the Old Mutual SEK Reserve Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and Stockholm.

## Dealing Day

Means in respect of the Old Mutual SEK Reserve Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

## Classes of Shares

The Classes of Shares in the Old Mutual SEK Reserve Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A Shares should do so via their financial intermediary.

## Initial Offer Period and Subscription Price

The Initial Offer Period for any Class of Shares in the Old Mutual SEK Reserve Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, SEK 10.00.

## Fees and Expenses

### Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Old Mutual SEK Reserve Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual SEK Reserve Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (SEK) Accumulation</b>	SEK	SEK 1,000	SEK 500	SEK 500	Up to 6.25%	0.50%	Nil	Nil

## Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual SEK Reserve Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil

4 and thereafter	None	Nil
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Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual SEK Reserve Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual SEK Reserve Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual SEK Reserve Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

### **Distribution Policy**

The Old Mutual SEK Reserve Fund currently does not offer any Distributing Share Classes. The income and capital gains of the Share Classes of the Old Mutual SEK Reserve Fund will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual SEK Reserve Fund.

### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed “**Financial Derivative Instruments**” and “**Risk Factors**”.

### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual SEK Reserve Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual Healthcare Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual Healthcare Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Old Mutual Healthcare Fund should not constitute a substantial proportion of an investor's investment portfolio and may not be appropriate for all investors.**

**The Old Mutual Healthcare Fund is closed to new investment and all Shares in the Old Mutual Healthcare Fund have been redeemed. The Directors of the Company have applied for the authorisation of the Old Mutual Healthcare Fund to be revoked in due course.**

## **Investment Objective and Policies**

The objective of the Old Mutual Healthcare Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of equities or equity-related securities of companies that operate in the biotechnology, healthcare, medical technology and pharmaceutical sectors worldwide.

The securities in which the Old Mutual Healthcare Fund may invest shall include ordinary shares or common stock, ADRs, GDRs, preference shares and warrants, provided that any investment in warrants shall not comprise more than 10 per cent. of the Net Asset Value for the Old Mutual Healthcare Fund. At least 50 per cent. of the Net Asset Value of the Old Mutual Healthcare Fund will be invested in the securities of companies which are constituents of the MSCI World Healthcare Index which is a general index for world healthcare securities which currently comprises of securities of 128 issuers. Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will be listed, traded or dealt in on any Regulated Market worldwide.

The Old Mutual Healthcare Fund may invest up to 5 per cent. of its Net Asset Value in one or more open-ended collective investment schemes whose objective is to invest in any of the foregoing. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state or, if not UCITS, will be collective investment schemes which satisfy the requirements of the Regulations.

The Old Mutual Healthcare Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

The Old Mutual Healthcare Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The use of such financial derivative instruments will result in minimal leverage of up to 10 per cent. of the Net Asset Value of the Old Mutual Healthcare Fund under the commitment approach.

The Old Mutual Healthcare Fund is denominated in USD but may hold assets denominated in other currencies. Consequently the Net Asset Value may rise and fall as a result of exchange rate fluctuations. The Old Mutual Healthcare Fund does not propose to hedge routinely the exchange rate exposure arising as a result of currency fluctuations but may do so from time to time. The Investment Adviser may enter into foreign exchange transactions to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Old Mutual Healthcare Fund will engage in such transactions at any given time. Such transactions may not be successful and may eliminate any chance for the Old Mutual Healthcare Fund to benefit from favourable fluctuations in relevant foreign currencies.

## **Profile of a Typical Investor**

The Old Mutual Healthcare Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

## **Investment Adviser**

The Investment Adviser of the Old Mutual Healthcare Fund is Old Mutual Global Investors (UK) Limited.

## **Base Currency**

The Base Currency is USD for the Old Mutual Healthcare Fund.



## Business Day

In respect of the Old Mutual Healthcare Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin.

## Dealing Day

Means in respect of the Old Mutual Healthcare Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

## Classes of Shares

The Classes of Shares in the Old Mutual Healthcare Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A and C Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A and C Shares should do so via their financial intermediary.

Class I Shares are offered primarily for direct investment by Institutional Investors.

## Initial Offer Period and Subscription Price

The Initial Offer Period for any Class of Shares in the Old Mutual Healthcare Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, EUR 10.00, GBP 10.00, SEK 10.00, USD 10.00.

## Fees and Expenses

### Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Old Mutual Healthcare Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual Healthcare Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.75%	Nil	Nil
<b>A (EUR) Hedged Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.75%	Nil	Nil
<b>A (EUR) Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.75%	Nil	Nil
<b>A (SEK)</b>	SEK	SEK 1,000	SEK 500	SEK 500	Up to 6.25%	1.75%	Nil	Nil

<b>Hedged Accumulation</b>								
<b>A (GBP) Income</b>	GBP	GBP 1,000	GBP 500	GBP 500	Up to 6.25%	1.75%	Nil	Nil
<b>C (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.75%	Nil	Up to 1.50%
<b>I (USD) Accumulation</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.90%	Nil	Nil

### Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual Healthcare Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual Healthcare Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual Healthcare Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual Healthcare Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

### Distribution Policy

The Directors intend to declare a dividend in respect of the Classes of Shares of the Old Mutual Healthcare Fund set out in the table below (the “**Distributing Share Classes**”).

The Directors intend to declare dividends in accordance with the distribution frequency set out in the table below. Dividends that are declared yearly will be declared on 31 December; dividends that are declared half-yearly will be declared on 30 June and 31 December; dividends that are declared quarterly will be declared on 31 March, 30 June, 30 September and 31 December; and dividends that are declared monthly will be declared on the last calendar day of each month.

<b>CLASS</b>	<b>Distribution Frequency</b>
Class A (GBP) Income	Half-Yearly

It is the intention of the Directors that dividends will be paid from the Old Mutual Healthcare Fund's net income.

For Share Classes that are not Distributing Share Classes, the Old Mutual Healthcare Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual Healthcare Fund.

### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed "**Financial Derivative Instruments**" and "**Risk Factors**".

### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual Healthcare Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual Technology Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual Technology Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**The Old Mutual Technology Fund is closed to new investment and all Shares in the Old Mutual Technology Fund have been redeemed. The Directors of the Company have applied for the authorisation of the Old Mutual Technology Fund to be revoked in due course.**

## **Investment Objective and Policies**

The objective of the Old Mutual Technology Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of equities or equity-related securities of technology or technology-related companies worldwide.

The securities in which the Old Mutual Technology Fund may invest shall include ordinary shares or common stock, preference shares, ETFs and warrants, provided that any investment in warrants shall not comprise more than 5 per cent. of the Net Asset Value for the Old Mutual Technology Fund. Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will be listed, traded or dealt in on any Regulated Market worldwide.

The Old Mutual Technology Fund may invest up to 5 per cent. of its Net Asset Value in one or more open-ended collective investment schemes whose objective is to invest in any of the foregoing. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state or, if not UCITS, will be collective investment schemes which satisfy the requirement of the Regulations.

The Old Mutual Technology Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

The Old Mutual Technology Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The use of such financial derivative instruments will result in minimal leverage of up to 10 per cent. of the Net Asset Value of the Old Mutual Technology Fund under the commitment approach.

The Old Mutual Technology Fund is denominated in USD but may hold assets denominated in other currencies. Consequently the Net Asset Value may rise and fall as a result of exchange rate fluctuations. The Old Mutual Technology Fund does not propose to hedge routinely the exchange rate exposure as a result of currency fluctuations but may do so from time to time. The Investment Adviser may enter into foreign exchange transactions to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Old Mutual Technology Fund will engage in such transactions at any given time. Such transactions may not be successful and may eliminate any chance for the Old Mutual Technology Fund to benefit from favourable fluctuations in relevant foreign currencies.

## **Profile of a Typical Investor**

The Old Mutual Technology Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

## **Investment Adviser**

The Investment Adviser of the Old Mutual Technology Fund is Old Mutual Global Investors (UK) Limited.

## **Base Currency**

The Base Currency is USD for the Old Mutual Technology Fund.

## Business Day

In respect of the Old Mutual Technology Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin.

## Dealing Day

Means in respect of the Old Mutual Technology Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

## Classes of Shares

The Classes of Shares in the Old Mutual Technology Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A and C Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A and C Shares should do so via their financial intermediary.

Class I Shares are offered primarily for direct investment by Institutional Investors.

## Initial Offer Period and Subscription Price

The Initial Offer Period for any Class of Shares in the Old Mutual Technology Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, EUR 10.00, SEK 10.00, USD 10.00.

## Fees and Expenses

### Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Old Mutual Technology Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual Technology Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.75%	Nil	Nil
<b>A (EUR) Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.75%	Nil	Nil
<b>A (SEK) Hedged Accumulation</b>	SEK	SEK 1,000	SEK 500	SEK 500	Up to 6.25%	1.75%	Nil	Nil
<b>C (USD)</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.75%	Nil	Up to 1.50%

<b>Accumulation</b>								
<b>I (USD) Accumulation</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.90%	Nil	Nil

### Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual Technology Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual Technology Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual Technology Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual Technology Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

### Distribution Policy

The Old Mutual Technology Fund currently does not offer any Distributing Share Classes. The income and capital gains of the Share Classes of the Old Mutual Technology Fund will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual Technology Fund.

### Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed “**Financial Derivative Instruments**” and “**Risk Factors**”.

### Material Contracts

The following contract has been entered into and is, or may be, material in respect of the Old Mutual Technology Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.



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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual European Best Ideas, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual European Best Ideas

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Old Mutual European Best Ideas Fund should not constitute a substantial proportion of an investor's investment portfolio and may not be appropriate for all investors.**

## **Investment Objective and Policies**

The objective of the Old Mutual European Best Ideas Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of equities or equity-related securities of European issuers or of issuers established outside Europe which have a predominant proportion of their assets and/or business operations in Europe.

The securities in which Old Mutual European Best Ideas Fund may invest shall include ordinary shares or common stock, ADRs, GDRs, preference shares and warrants, provided that any investment in warrants shall not comprise more than 5 per cent. of the Net Asset Value of the Old Mutual European Best Ideas Fund.

At least 75 per cent. of the securities in which the Old Mutual European Best Ideas Fund invests will comprise securities of companies listed on Regulated Markets within the countries of the MSCI Europe Index which is a general index for pan-European equities covering 16 countries. Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will principally be listed, traded or dealt in on a Regulated Market in the European Union. At least two thirds of the total assets of the Old Mutual European Best Ideas Fund will at all times be invested in securities issued or guaranteed by companies domiciled in or which exercise the predominant part of their economic activity in Europe or which, as holding companies, hold the predominant portion of their participations in companies having their registered office in Europe.

The Old Mutual European Best Ideas Fund may invest up to 25 per cent. of its Net Asset Value in securities of companies which are listed on internationally-recognised exchanges outside of countries within the MSCI Europe Index, which derive the majority of their revenues from within the countries in the MSCI Europe Index or are listed in countries within MSCI Emerging Markets Europe Index (such as the Czech Republic, Hungary, Poland, Russia and Turkey).

The Old Mutual European Best Ideas Fund may invest its liquid assets or may invest up to 25 per cent. of its Net Asset Value for temporary defensive purposes in short-term securities such as commercial paper, bankers' acceptances, certificates of deposit and government securities issued by an OECD member country or by any supranational entity provided that the foregoing securities are denominated in Euro, subject to the investment restriction 2.1 of Schedule III in the Prospectus, are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better.

The Old Mutual European Best Ideas Fund will not invest in other collective investment schemes.

The Old Mutual European Best Ideas Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

The Old Mutual European Best Ideas Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The use of such financial derivative instruments will result in minimal leverage of up to 10 per cent. of the Net Asset Value of the Old Mutual European Best Ideas Fund under the commitment approach.

The Old Mutual European Best Ideas Fund is denominated in Euro. The Old Mutual European Best Ideas Fund does not propose to hedge routinely the currency exchange rate exposure arising as a result of fluctuations between the Euro and the currency in which investments of the Old Mutual European Best Ideas Fund are made but may do so from time to time. The Investment Adviser may enter into foreign exchange transactions to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Old

Mutual European Best Ideas Fund will engage in such transactions at any given time. Such transactions may not be successful and may eliminate any chance for the Old Mutual European Best Ideas Fund to benefit from favourable fluctuations in relevant foreign currencies.

The Old Mutual European Best Ideas Fund is a multi-manager fund and the investment management of the Old Mutual European Best Ideas Fund will be carried out by a number of Investment Advisers which number shall not exceed ten at any one time, each managing an agreed proportion of the assets of the Old Mutual European Best Ideas as determined by the Directors or their delegate.

### **Profile of a Typical Investor**

The Old Mutual European Best Ideas Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

### **Investment Adviser**

The Old Mutual European Best Ideas Fund is a multi-manager fund and the Investment Manager has appointed the following Investment Advisers to the Old Mutual European Best Ideas Fund:

- Old Mutual Global Investors (UK) Limited.
- Liontrust Investment Partners LLP, which was incorporated in England and Wales in 2010 and is regulated by the FCA. As at 31 December, 2012 it had assets under management of approximately USD 4.1 billion. Liontrust Investment Partners LLP's registered address is 2 Savoy Court, London WC2R 0EZ, England.
- Wellington Management Company, LLP which is a Massachusetts limited liability partnership tracing its origins in the US to 1928 and is regulated by the SEC. As at 31 December, 2012 it had assets under management of approximately USD 757.9 billion. Wellington Management Company, LLP's registered address is 280 Congress Street, Boston, MA 02210, USA.
- Financière de L'Echiquier which was incorporated in France in 1989 and is regulated by the Autorité des Marchés Financiers. As at 31 December, 2012 it had assets under management of approximately USD 6.5 billion. Financière de L'Echiquier's registered address is 53, avenue d'Iéna 75116 Paris, France.
- Odey Asset Management LLP, which was incorporated in England and Wales in 2002 and is regulated by the FCA. As at 31 December, 2012 it had assets under management of approximately USD 7.9 billion. Odey Asset Management LLP's registered address is 12 Upper Grosvenor Square, London W1K 2<sup>ND</sup>, England.
- Alken Asset Management LLP, which was incorporated in England and Wales and is regulated by the FCA. As at 31 December, 2012, it had assets under management of approximately €3.2 billion. Odey Asset Management LLP's registered address is 3rd Floor, 61 Conduit Street, London W1S 2GB, England.
- Mandarine Gestion, which was incorporated in France in 2007 and is regulated by the Autorité des Marchés Financiers. As at 31 December, 2012, it had assets under management of approximately USD 2.4 billion. Mandarine Gestion's registered address is 5, rue Alfred de Vigny, 75008 Paris France.
- BlackRock Investment Management (UK) Limited, which was incorporated in England and Wales on 16 May 1986 and is regulated by the FCA. As at 31 December, 2012 it had assets under management of approximately USD 3.8 trillion. BlackRock Investment Management (UK) Limited's registered address is Drapers Gardens, 12 Throgmorton Avenue, London EC2N 2DL, England.

**Base Currency**

The Base Currency is Euro for the Old Mutual European Best Ideas Fund.

**Business Day**

In respect of the Old Mutual European Best Ideas Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and London.

**Dealing Day**

Means in respect of the Old Mutual European Best Ideas Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

**Classes of Shares**

The Classes of Shares in the Old Mutual European Best Ideas Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A and C Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A and C Shares should do so via their financial intermediary.

Class R Shares are offered primarily as an investment to Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission, and they are also available to institutional investors subject to minimum investment.

Class I Shares are offered primarily for direct investment by Institutional Investors.

Class U1 Shares are only available to investors who in the Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and/or investors who have agreed specific terms of business with the Investment Manager.

Class U2 Shares are offered only as an investment through designated financial intermediaries and/or investors who have agreed specific terms of business with the Investment Manager.

**Initial Offer Period and Subscription Price**

The Initial Offer Period for any Class of Shares in the Old Mutual European Best Ideas Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, EUR 10.00, GBP 10.00, SGD 10.00, USD 10.00.

## Fees and Expenses

### Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Old Mutual European Best Ideas Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual European Best Ideas Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (USD) Hedged Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (EUR) Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.50%	Nil	Nil
<b>A (GBP) Income</b>	GBP	GBP1,000	GBP 500	GBP 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (GBP) Accumulation</b>	GBP	GBP1,000	GBP 500	GBP 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (SGD) Hedged Accumulation</b>	SGD	SGD 1,000	SGD 500	SGD 500	Up to 6.25%	1.50%	Nil	Nil
<b>C (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.50%	Nil	Up to 1.50%
<b>C (USD) Hedged Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.50%	Nil	Up to 1.50%
<b>C (EUR) Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR 500	Up to 1.00%	1.50%	Nil	Up to 1.50%
<b>I (EUR) Accumulation</b>	EUR	EUR 5,000,000	EUR 2,500,000	EUR 2,500,000	Nil	0.75%	Nil	Nil
<b>R (GBP) Accumulation</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.75%	Nil	Nil
<b>U1 (GBP) Accumulation</b>	GBP	GBP 75,000,000	GBP 37,500,000	GBP 37,500,000	Nil	0.675%	Nil	Nil

<b>ation</b>								
<b>U1 (GBP) Income</b>	GBP	GBP 75,000,000	GBP 37,500,000	GBP 37,500,000	Nil	0.675%	Nil	Nil
<b>U2 (GBP) Accumul ation</b>	GBP	GBP 250,000,00 0	GBP 125,000,00 0	GBP 125,000,00 0	Nil	0.60%	Nil	Nil
<b>U2 (GBP) Income</b>	GBP	GBP 250,000,00 0	GBP 125,000,00 0	GBP 125,000,00 0	Nil	0.60%	Nil	Nil

In respect of the Old Mutual European Best Ideas Fund the fees payable to the Investment Advisers shall not be paid out of the Investment Management Fee but shall be payable out of assets of the Old Mutual European Best Ideas Fund and such fees shall not exceed in total 1 per cent. per annum of its Net Asset Value and shall be charged to the Old Mutual European Best Ideas Fund in addition to the Investment Management Fee payable to the Investment Manager as disclosed above.

### Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual European Best Ideas Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares
0 – 1	4.00%	1.00%
1 – 2	3.00%	Nil
2 – 3	2.00%	Nil
3 – 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual European Best Ideas Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual European Best Ideas Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual European Best Ideas please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

### Distribution Policy

The Directors intend to declare a dividend in respect of the Classes of Shares of the Old Mutual European Best Ideas Fund set out in the table below (the “**Distributing Share Classes**”).

The Directors intend to declare dividends in accordance with the distribution frequency set out in the table below. Dividends that are declared yearly will be declared on 31 December; dividends that are declared half-yearly will be declared on 30 June and 31 December; dividends that are declared quarterly will be declared on 31 March, 30 June, 30 September and 31 December; and dividends that are declared monthly will be declared on the last calendar day of each month.

<b>CLASS</b>	<b>Distribution Frequency</b>
Class A (GBP) Income	Half-Yearly
Class U1 (GBP) Income	Half-Yearly
Class U2 (GBP) Income	Half-Yearly

It is the intention of the Directors that dividends will be paid from the Old Mutual European Best Ideas Funds' net income.

For Share Classes that are not Distributing Share Classes, the Old Mutual European Best Ideas Funds' income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual European Best Ideas Fund.

### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed “**Financial Derivative Instruments**” and “**Risk Factors**”.

### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual European Best Ideas Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

The amended and novated Investment Advisory Agreement dated 19 April, 2013 between the Investment Manager and BlackRock Investment Management (UK) Limited pursuant to which the latter acts as investment adviser to the Company in relation to the assets of the Old Mutual European Best Ideas Fund.

The amended and novated Investment Advisory Agreement dated 19 April, 2013 between the Investment Manager and Liontrust Investment Partners LLP pursuant to which the latter acts as investment adviser to the Company in relation to the assets of the Old Mutual European Best Ideas Fund.

The amended and novated Investment Advisory Agreement dated 19 April, 2013 between the Investment Manager and Wellington Management Company, LLP pursuant to which the latter acts as investment adviser to the Company in relation to the assets of the Old Mutual European Best Ideas Fund.

The amended and novated Investment Advisory Agreement dated 19 April, 2013 between the Investment Manager and Financière de L'Echiquier pursuant to which the latter acts as investment adviser to the Company in relation to the assets of the Old Mutual European Best Ideas Fund.

The amended and novated Investment Advisory Agreement dated 19 April, 2013 between the Investment Manager and Odey Asset Management LLP pursuant to which the latter acts as investment adviser to the Company in relation to the assets of the Old Mutual European Best Ideas Fund.

The Investment Advisory Agreement dated 6 August, 2013 between the Investment Manager and Alken Asset Management LLP pursuant to which the latter acts as investment adviser to the Company in relation to the assets of the Old Mutual European Best Ideas Fund.

The amended and novated Investment Advisory Agreement dated 19 April, 2013 between the Investment Manager and Mandarine Gestion pursuant to which the latter acts as investment adviser to the Company in relation to the assets of the Old Mutual European Best Ideas Fund.



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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual Managed Futures Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual Managed Futures Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Old Mutual Managed Futures Fund should not constitute a substantial proportion of an investor's investment portfolio and may not be appropriate for all investors.**

**The Old Mutual Managed Futures Fund is closed to new investment and all Shares in the Old Mutual Managed Futures Fund have been redeemed. The Directors of the Company have applied for the authorisation of the Old Mutual Managed Futures Fund to be revoked in due course.**

## **Investment Objective and Policies**

The Old Mutual Managed Futures Fund may invest in financial derivative instruments for investment purposes and it is expected that the Net Asset Value of the Old Mutual Managed Futures Fund will have medium to high volatility through such investment.

The objective of the Old Mutual Managed Futures Fund is to seek to achieve capital appreciation while closely controlling risk.

The Old Mutual Managed Futures Fund intends to provide investors with exposure to the performance of the Index.

The Index is intended to reflect the performance of a systematic, diversified managed futures strategy developed and operated by the Investment Adviser that employs quantitative processes to identify opportunities in markets which are trending or showing momentum (i.e., where asset prices display persistent and identifiable upward or downward moves) across a wide range of financial markets (bond markets (which shall comprise fixed and floating government or government guaranteed bonds which may or may not be rated Investment Grade), currency markets, interest rate markets and stock market indices) and commodity markets (agricultural markets, energy markets and metals markets). The Index comprises futures or forward contracts which provide exposure to these markets. This allows the Old Mutual Managed Futures Fund to gain indirect exposure to the relevant financial or commodity markets without investing directly in the underlying assets. The Index aims to ensure sufficient diversification, and therefore to reduce overall risk, by controlling the exposure to an individual instrument that forms a component of the Index and by allocating a small proportion of risk to each Index constituent. It is expected that the Index will have at least 50 constituents and that there will be a minimum of two constituents within each of these markets. To ensure that the Index is sufficiently diversified the weighting of any Index constituent may not represent more than 20 per cent. of the sum of weights of all Index Constituents.

Although the Old Mutual Managed Futures Fund will not have direct exposure to the constituents of the Index, it will gain indirect exposure by entering into one or more funded or unfunded total return swaps. Unfunded total return swaps are those whereby the Old Mutual Managed Futures Fund does not pay the full value or notional value of the underlying reference asset(s) on the date of entry into the unfunded total return swap.

The Old Mutual Managed Futures Fund will be required to make available to the swap counterparty collateral (by pledging by way of security an amount equal to the initial margin of the unfunded total return swap to the swap counterparty), typically in the form of cash or other permitted money market instruments. The swap counterparty will pay to the Old Mutual Managed Futures Fund a return equal to the positive performance of the Index and the Old Mutual Managed Futures Fund will pay the swap counterparty an agreed fee and an amount equal to the negative performance (if any) of the Index. The Old Mutual Managed Futures Fund does not currently intend to receive collateral from the swap counterparty but if it is necessary in order to reduce the Old Mutual Managed Futures Fund's counterparty risk, the Old Mutual Managed Futures Fund will require the counterparty to deliver collateral to it in accordance with the requirements set out in the this Prospectus. Such collateral would be enforceable by the Company at all times and would be marked to market daily. The total return swaps will be entered into on terms in accordance with the requirements of the International Swaps and Derivatives Association.

It is anticipated that the Old Mutual Managed Futures Fund may hold a large proportion of its assets in cash in order to make payments (including margin) to the swap counterparty as well as to ensure that all subscription and redemption requests can be met. In the interests of efficient cash management, the Old Mutual Managed Futures Fund may invest such cash in deposits, treasury bills, short-term securities, commercial paper and money market funds which are UCITS and which in turn provide exposure to money market instruments. Where the Old Mutual Managed Futures Fund invests in fixed and/or floating rate debt securities, these will primarily be, but are not limited to, government and government guaranteed securities and all such instruments will be rated Investment Grade. Any such cash or cash equivalents will not be held for speculative purposes but will be

ancillary to the primary investment strategy of the Old Mutual Managed Futures Fund. The treasury bills, short-term securities and debt securities listed above will be listed or traded on a Regulated Market subject to the investment restrictions at paragraph 2.1 of Schedule III in the Prospectus. The Old Mutual Managed Futures Fund may acquire the non-cash investments referred to in this paragraph either on an outright basis or via reverse-repo transactions.

The Old Mutual Managed Futures Fund may invest up to 10 per cent. of its Net Asset Value in open-ended collective investment schemes which have similar investment objectives or policies to those of the Old Mutual Managed Futures Fund. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

The Old Mutual Managed Futures Fund's global exposure will comprise exposure to the Index equal to the Net Asset Value of the Old Mutual Managed Futures Fund and exposure in the form of investments held in cash and cash equivalents equal to the Net Asset Value of the Old Mutual Managed Futures Fund.

The Old Mutual Managed Futures Fund will use absolute VaR to calculate its global exposure. The risk of loss of the Old Mutual Managed Futures Fund will be monitored using an absolute VaR model to ensure that the VaR of the Old Mutual Managed Futures Fund shall not exceed 20 per cent. of the Net Asset Value of the Old Mutual Managed Futures Fund, based on a 20 day holding period and a one-tailed 99 per cent. confidence interval using a 1 year observation period. The Old Mutual Managed Futures Fund will regularly monitor its leverage and the level of leverage of the Old Mutual Managed Futures Fund is expected to be 100 per cent. of the Old Mutual Managed Futures Fund's Net Asset Value when calculated using the sum of the notionals of the derivatives used in normal market conditions.

It is also possible that a higher level of leverage may exist where the Old Mutual Managed Futures Fund's exposure to the Index does not exactly match the Net Asset Value of the Old Mutual Managed Futures Fund such as, for example, on account of fluctuations in the value of non-Base Currency Share Class currencies and timing differences between subscriptions and redemptions into the Old Mutual Managed Futures Fund and the corresponding adjustment of the Old Mutual Managed Futures Fund's exposure to the Index through the total return swaps. Such higher leverage level is not expected to exceed 110 per cent. of the Old Mutual Managed Futures Fund's Net Asset Value when calculated using the sum of the notionals of derivatives used.

The Index itself displays significantly higher levels of leverage typical to a medium-term systematic, diversified managed futures strategy because the contracts comprising the strategy are traded on margin (such as liquid forward and futures contracts in government bonds, exchange rates, interest rates, stock indices, and agricultural, energy and metals commodities). The leverage of the Index is calculated by adding the sum of the notional values of such underlying instruments. Trading on margin can be said to generate leverage because these notional values will substantially exceed the margin paid. The Index will under normal circumstances employ leverage (as measured by the sum of the notional positions) of approximately 1,000 per cent. to 4,900 per cent. of the Old Mutual Managed Futures Fund's Net Asset Value. The level of leverage utilised by the Index will vary depending upon the market conditions and the trends that the Index is seeking to reflect. Higher leverage will exist generally where the systematic, diversified managed futures strategy is reflecting strong trends in lower volatility markets such as bonds and interest rates. The leverage of the Old Mutual Managed Futures Fund (taking into account the sum of the notional positions of the Index and the instruments held directly by the Old Mutual Managed Futures Fund outside of the Index) will not exceed 5,000 per cent. of the Old Mutual Managed Futures Fund's Net Asset Value. While leverage presents opportunities for increasing total return, it may potentially increase losses. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent leverage is employed. The cumulative effect of leverage in a market that moves adversely to a leveraged investment could be a substantial loss, which would be greater than if leverage was not used. These factors are reflected in the value of the Index. The Investment Adviser will review leverage use within the Index on an ongoing basis.

The Old Mutual Managed Futures Fund is denominated in USD.

The Index value will be published on a daily basis at [www.aspectcapital.com](http://www.aspectcapital.com) and the Index methodology, calculation and rules and pricing policy will be available for inspection at the registered office of the Company.

### **Profile of a Typical Investor**

The Old Mutual Managed Futures Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

### **Investment Adviser**

The Investment Adviser of the Old Mutual Managed Futures Fund is Aspect Capital Limited which was incorporated in England and Wales in 1998 and is regulated by the FCA. As at 30 April, 2012 it had assets under management of approximately USD 6.7 billion. Aspect Capital Limited's registered address is Nations House, 103 Wigmore Street, London W1U 1QS, England.

### **Base Currency**

The Base Currency is USD for the Old Mutual Managed Futures Fund.

### **Business Day**

In respect of the Old Mutual Managed Futures Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and London and the New York Stock Exchange is open for business in New York.

### **Dealing Day**

Means in respect of the Old Mutual Managed Futures Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

### **Classes of Shares**

The Classes of Shares in the Old Mutual Managed Futures Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A and C Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A and C Shares should do so via their financial intermediary.

Class R Shares are offered primarily as an investment to Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission, and they are also available to institutional investors subject to minimum investment.

Class I Shares are offered primarily for direct investment by Institutional Investors.

Class W Shares are offered primarily for direct investment by Institutional Investors who have entered into an investment management or other agreement with the relevant Investment Adviser.

### **Initial Offer Period and Subscription Price**

The Initial Offer Period for any Class of Shares in the Old Mutual Managed Futures Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, AUD 10.00 CHF 10.00, EUR 10.00, GBP 10.00, SEK 10.00, SGD 10.00, USD 10.00.

## Fees and Expenses

### Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Old Mutual Managed Futures Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual Managed Futures Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	2.00%	Nil	Nil
<b>A (EUR) Hedged Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	2.00%	Nil	Nil
<b>A (SEK) Hedged Accumulation</b>	SEK	SEK 1,000	SEK 500	SEK 500	Up to 6.25%	2.00%	Nil	Nil
<b>A (GBP) Hedged Accumulation</b>	GBP	GBP1,000	GBP 500	GBP 500	Up to 6.25%	2.00%	Nil	Nil
<b>A (CHF) Hedged Accumulation</b>	CHF	CHF1,000	CHF 500	CHF 500	Up to 6.25%	2.00%	Nil	Nil
<b>A (SGD) Hedged Accumulation</b>	SGD	SGD1,000	SGD 500	SGD 500	Up to 6.25%	2.00%	Nil	Nil
<b>A (AUD) Hedged Accumulation</b>	AUD	AUD1,000	AUD 500	AUD 500	Up to 6.25%	2.00%	Nil	Nil
<b>C (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	2.00%	Nil	Up to 1.50%
<b>I (USD) Accumulation</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	1.00%	Nil	Nil
<b>R (GBP)</b>	GBP	GBP	GBP	GBP	Nil	1.50%	Nil	Nil

<b>Hedged Accumulation</b>		5,000,000	2,500,000	2,500,000				
<b>W (GBP) Accumulation</b>	GBP	GBP 10,000,000	GBP 5,000,000	GBP 5,000,000	Nil	1.00%	Nil	Nil

### Distribution Policy

The Old Mutual Managed Futures Fund currently does not offer any Distributing Share Classes. The income and capital gains of the Share Classes of the Old Mutual Managed Futures Fund will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual Managed Futures Fund.

### Performance Fee

With respect to the Old Mutual Managed Futures Fund, the Investment Manager may be entitled to a performance fee (a portion of which may be payable to the Investment Adviser) out of the Old Mutual Managed Futures Fund's assets.

The performance fee is equal to 20 per cent. of the increase in the Net Asset Value per Share after adding back any relevant distributions of the applicable Class outstanding in respect of the Performance Period of the Old Mutual Managed Futures Fund (as defined below) subject to a high water mark. The use of a high water mark (as described below) ensures that Shareholders will not be subject to a performance fee until any previous losses are recovered. The high water mark is the greater of:

- (i) the highest Net Asset Value per Share of a Class on the last day of any previous Performance Period of the Old Mutual Managed Futures Fund; and
- (ii) the initial subscription price of such Share,

in each case adjusted to take into account any relevant distributions made.

The performance fee will be accrued and taken into account in the calculation of the Net Asset Value per Share of the applicable Class on each Dealing Day. The first Performance Period of the Old Mutual Managed Futures Fund shall commence on the launch date of the relevant Class of Shares in the Old Mutual Managed Futures Fund and shall finish on the last day of the calendar month in which the first Performance Period of the Old Mutual Managed Futures Fund commenced (the "**Performance Period of the Old Mutual Managed Futures Fund**"). Thereafter, a Performance Period of the Old Mutual Managed Futures Fund will comprise of each successive calendar month period. The performance fee will normally be payable to the Investment Manager in arrears within 20 Business Days of the end of each Performance Period of the Old Mutual Managed Futures Fund. The initial subscription price of the relevant Class of Shares shall be used as the starting point for the performance fee calculation in the first Performance Period of the Old Mutual Managed Futures Fund.

If a Shareholder redeems Shares prior to the end of a Performance Period of the Old Mutual Managed Futures Fund, an amount equal to any accrued but unallocated performance fee in respect of such Shares for the portion of the Performance Period of the Old Mutual Managed Futures Fund during which the Shareholder held Shares in the Old Mutual Managed Futures Fund will be deducted from the redemption proceeds. The performance fee in respect of each Performance Period of the Old Mutual Managed Futures Fund will be calculated by reference to the Net Asset Value per Share before the deduction of any accrued performance fee. The performance fee shall be calculated by the Administrator and verified by the Custodian.

## Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual Managed Futures Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	Class C Shares
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual Managed Futures Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual Managed Futures Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual Managed Futures Fund please refer to the section of the Prospectus headed "**Subscriptions, Repurchases and Dealings in Shares**".

## Risk Factors

### ***Risks specific to the Old Mutual Managed Futures Fund***

#### *Value of the Index*

The value of the Index will be determined by reference to the cumulative net gains or losses (if any) of the investment positions comprised in the Index. Therefore the value of the Index may vary significantly over time and may go down as well as up. In addition, although the Old Mutual Managed Futures Fund intends to provide investors with exposure to the performance of the Index, the value of the Index may differ to a certain extent from the Net Asset Value per Share due to various factors such as the costs incurred in relation to the total return swaps entered into by the Old Mutual Managed Futures Fund to gain such exposure and any differences in the valuation of the Index and such total return swaps.

Similarly, the value of the Old Mutual Managed Futures Fund may vary from that which would apply if the Old Mutual Managed Futures Fund invested directly in the Index constituents. This is due to various factors including those referred to in the preceding paragraph and the fact that the expenses and other adjustments which will be taken into account by the Index calculation agent (Quintillion Limited) in calculating the value of the Index may be based on transactions in actual investments in Index constituents. These transactions and the associated expenses and other adjustments may not match those that might have occurred if the Old Mutual Managed Futures Fund invested directly in the Index constituents.

### *Index changes*

The Index sponsor may from time to time modify the Index. By way of non limiting example it may incorporate different features or characteristics such as the use of different market sectors, weights, contract, or other underlying assets, or different methods of calculation. A description of any such modified versions of the Index will be made available to investors upon request.

### *Dependence on the Index Management Agent*

The performance of the Index is largely dependent upon the skill of the Index manager (being the Investment Adviser of the Old Mutual Managed Futures Fund) in managing the Index and there can be no assurance that the Index management agent or the individuals employed by it will remain willing or able to manage the Index or that the management activities will be successful in the future. In such event, no assurance can be given that a replacement Index sponsor or Index management agent of similar experience and credibility will be found or as to the length of time the search for a replacement could take.

The Index utilises certain strategies which depend upon the reliability and accuracy of sophisticated quantitative models. To the extent such models (or the assumptions underlying them) do not prove correct, the investments comprising the Index may not perform as anticipated, which could result in substantial losses.

As the Index is systematic in nature, system errors may occur from time to time. In addition, due to the speed and volume of transactions entered into, occasionally weightings will be calculated, which, with the benefit of hindsight, were erroneous. In this event, the Index constituent weightings will not be restated.

### *Leverage*

The Index will reflect the use of leverage. While leverage presents opportunities for increasing total return, it may potentially increase losses. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent leverage is employed. The cumulative effect of leverage in a market that moves adversely to a leveraged investment could be a substantial loss, which would be greater than if leverage was not used. These factors will be reflected in the value of the Index.

### *Currency Exposure*

The value of the Index may be affected favourably or unfavourably by fluctuations in currency exchange rates. Currency exchange rates can vary greatly and are generally determined by macroeconomic conditions as well as political developments. The Index is to be denominated in US Dollars and where Index constituents are denominated in currencies other than the US Dollar currency exchange rate fluctuations could cause the Index value to diminish significantly.

### *Currency Transactions*

The Index will reflect a variety of over-the-counter currency transactions. In this regard, spot and forward contracts are subject to the risk that counterparties (including not only the currency brokers but also the third party brokers with whom they transact) will default on their obligations as these contracts are not guaranteed by an exchange or clearing house. Therefore a default on the contract would deprive the Index of unrealised profits or require that the relevant purchase or sale commitments, if any, be covered at the current market price. This risk is a component in a typical managed futures strategy and the insolvency of a counterparty involved in financial derivative instruments that are reflected in the Index may affect the value of the Index.



### *Effect of Speculative Position Limits*

The Commodity Futures Trading Commission and US exchanges have established limits referred to as speculative position limits on the maximum net long or net short positions which any person or group may own, hold or control in any given futures contract. Such limits may restrict the trading in financial derivative instruments reflected in the Index and affect the value of the Index.

### *Valuation*

Owing to the overall size and concentrations in particular markets and maturities of the Index constituents, the liquidation values of the Index constituents may differ significantly from the interim valuations derived from the valuation methods described herein. Such differences may be further affected by the time frame within which such liquidation occurs. Third party pricing information regarding certain investments may at times be unavailable. Valuations of certain investments may involve uncertainties and subjective judgmental determinations and if such valuations should prove to be incorrect the value of the Index could be adversely affected. The Index calculation agent and the Index manager will not be under any liability if a price reasonably believed by the Index calculation agent to be the fair market value of a position is found not to be such.

### *Liability of the Index manager and Index calculation agent*

While the Index manager is responsible for, amongst other things, maintaining and monitoring the universe of eligible Index constituents and selecting the Index constituents (and their weightings) neither the Index manager nor any agent, officer or employee of the Index manager nor their respective successors or assigns will be liable (to the extent permitted by applicable law) to any person (including any investor in a collective investment scheme which invests in, or seeks exposure to, the Index) in connection with any act or omission of the Index calculation agent or, indeed, in other circumstances. Under the terms of the Index calculation agent's appointment by the Index manager to act as such, in the absence of negligence, wilful default, bad faith or fraud the Index calculation agent and its directors, officers, employees and agents will not be liable for any loss arising in connection with the performance by the Index calculation agent of its duties under such appointment (including its actions or omissions).

### *Commodities Risk*

A fund may be exposed through financial derivative instruments or financial indices to commodities as the components of such an index may include commodities. Prices of commodities are influenced by, among other things, various macro economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

### *Strategy Risk*

Strategy risk is associated with the failure or the deterioration of an entire strategy such that most or all investment advisers employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple investment advisers in the same investment or general economic or other events that adversely affect particular strategies (for example, the disruption of historical pricing relationships). The strategies employed by the Old Mutual Managed Futures Fund may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the performance of the Old Mutual Managed Futures Fund may be adversely affected.

### *Performance Fee Risk*

In addition to receiving an investment management fee, the Investment Manager may also receive from the Old Mutual Managed Futures Fund a performance fee based on the appreciation in the Net Asset Value per Share and accordingly its performance fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a performance fee may be paid on unrealised

gains which may subsequently never be realised. The performance fee may create an incentive for the Investment Adviser to make investments for the Old Mutual Managed Futures Fund which are riskier than would be the case in the absence of a fee based on the performance of the Old Mutual Managed Futures Fund.

Shareholders who acquire Shares after a particular Performance Period has commenced may be liable to a performance fee at the end of that Performance Period which represents the performance of those Shares over the entire Performance Period rather than the period during which they hold the Shares. Similarly, as the performance fee accrues daily but is based upon a high water mark calculated on the last day of a Performance Period, Shareholders who redeem their holding during a Performance Period may be subject to a performance fee that they would not otherwise be charged if they continued to hold the Shares until the end of the relevant Performance Period.

The attention of investors is drawn to the sections of the Prospectus headed “**Financial Derivative Instruments**” and “**Risk Factors**”.

### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual Managed Futures Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

The amended and novated Investment Advisory Agreement dated 19 April, 2013 between the Investment Manager and Aspect Capital Limited pursuant to which the latter acts as investment

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual UK Smaller Companies Focus Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual UK Smaller Companies Focus Fund

23 June 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

## **Investment Objective and Policies**

Old Mutual UK Smaller Companies Focus Fund aims to provide capital growth from investing primarily in an equity portfolio of UK smaller companies. Smaller companies are defined for this purpose as those companies which are quoted on a regulated market and which have a market capitalisation no greater than the largest company in the Numis Smaller Companies Index at the time of initial investment. The Numis Smaller Companies Index is designed to monitor the performance of the smaller companies sector.

Typically, the Old Mutual UK Smaller Companies Focus Fund will hold at least 80 per cent. of its Net Asset Value in smaller companies. In accordance with the aforementioned minimum, assets which are not invested in smaller companies may be invested in other equity securities including those of companies with a larger market capitalisation.

The equities in which Old Mutual UK Smaller Companies Focus Fund invests will primarily be listed or traded on Recognised Exchanges in the European Union.

Old Mutual UK Smaller Companies Focus Fund will normally be fully invested except for operational liquidity. Liquidity will under normal circumstances not exceed 10 per cent. Instruments held for liquidity may include cash deposits, treasury bills and short-term money market instruments within the meaning of the UCITS Regulations.

At the date of this Prospectus, derivatives or instruments and techniques for the purposes of efficient portfolio management are not currently used for the Old Mutual UK Smaller Companies Focus Fund. If this policy changes, prior approval of the Shareholders and the Central Bank will be sought and a risk management process will be cleared in advance by the Central Bank in accordance with the requirements of the Central Bank.

The Old Mutual UK Smaller Companies Focus Fund is denominated in Sterling.

## **Profile of a Typical Investor**

The Old Mutual UK Smaller Companies Focus Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

## **Investment Adviser**

The Investment Adviser of the Old Mutual UK Smaller Companies Focus Fund is Old Mutual Global Investors (UK) Limited.

## **Base Currency**

The Base Currency is GBP/Sterling for the Old Mutual UK Smaller Companies Focus Fund.

## **Business Day**

In respect of the Old Mutual UK Smaller Companies Focus Fund, means a day (excluding Saturdays and Sundays) on which banks and stock exchanges are open for business both in Dublin and in London.

## **Dealing Day**

Means in respect of the Old Mutual UK Smaller Companies Focus Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

## **Dealing Deadline**

Unlike all other funds of the Company and as set out in greater detail below in “Subscription and Redemption Procedures in respect of the Old Mutual UK Smaller Companies Focus Fund”, the Dealing Deadline for the Old Mutual UK Smaller Companies Focus Fund is **4.30 p.m.**

## **Classes of Shares**

The Classes of Shares in the Old Mutual UK Smaller Companies Focus Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A Shares should do so via their financial intermediary.

Class R Shares are offered primarily as an investment to Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission, and they are also available to institutional investors subject to minimum investment.

Class U1 Shares are only available to investors who in the Manager’s reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and/or investors who have agreed specific terms of business with the Investment Manager.

Class X Shares are only available to investors who have agreed specific terms of business with the Investment Manager under which investment management fees will be collected directly from the investor. The Class X is not yet available for subscription.

## **Initial Offer Period and Subscription Price**

The Initial Offer Period for any Class of Shares in the Old Mutual UK Smaller Companies Focus Fund which is available but not yet launched will close on 30 November 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, GBP 10.00.

## **Subscription and Redemption Procedures in respect of the Old Mutual UK Smaller Companies Focus Fund**

In respect of the Old Mutual UK Smaller Companies Focus Fund, all initial applications for Shares must be made by way of a properly completed application form to be received by the Administrator prior to **4.30 p.m.** (Irish time) on a Dealing Day. Cleared funds for applications from Retail Investors must be received by 5.00 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day. Any such application will, if accepted, be dealt with at the subscription price calculated on the relevant Dealing Day. Applications received by the Administrator after **4.30 p.m.** (Irish time) on a Dealing Day will be carried over to the next Dealing Day, unless, in exceptional circumstances, the Directors in their discretion otherwise determine provided that the application in question was received prior to the time at which the Net Asset Value of the Old Mutual UK Smaller Companies Focus Fund is calculated.

Repurchase orders received by the Administrator prior to **4.30 p.m.** (Irish time) on a Dealing Day will, if accepted, be dealt with at the Net Asset Value per Share calculated on that Dealing Day. Repurchase orders received by the Administrator after **4.30 p.m.** (Irish time) on a Dealing Day will be carried over to the next Dealing Day, unless, in exceptional circumstances, the Directors in their discretion otherwise determine provided that the application in question was received prior to the time at which the Net Asset Value of the Old Mutual UK Smaller Companies Focus Fund is calculated.

The Directors may, in their sole and absolute discretion, close some or all of the Share classes in the Old Mutual UK Smaller Companies Focus Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Old Mutual UK Smaller Companies Focus Fund are at a level, above which, as determined by the Directors, it is not in the best interests of Shareholders to accept further subscriptions – for instance where the size of the Old Mutual UK Smaller Companies Focus Fund may constrain the ability of the Investment Adviser to meet the investment objective. However, notwithstanding such closure the Directors reserve the right to accept any application for Shares at their discretion.

### **Determination of Net Asset Value in respect of the Old Mutual UK Smaller Companies Focus Fund**

Notwithstanding the provisions of the section headed “Determination of Net Asset Value” in the Prospectus, the Administrator shall determine the Net Asset Value per Share in the Base Currency of the Old Mutual UK Smaller Companies Focus Fund at the close of business on the relevant market on the relevant Dealing Day, provided always that the valuation point is after the dealing deadline, in accordance with the Articles of Association.

Each security which is traded on a Regulated Market will be valued on the Regulated Market which is normally the principal market for such security. Notwithstanding the provisions of the section headed “Determination of Net Asset Value” in the Prospectus, in the case of the Old Mutual UK Smaller Companies Focus Fund, the valuation shall be the last traded price on that Regulated Market.

Notwithstanding the provisions of the section headed “Determination of Net Asset Value” in the Prospectus, forward foreign exchange contracts shall be valued at the price at which a new forward contract of the same size and maturity could be undertaken as of the close of business on the relevant market in the case of the Old Mutual UK Smaller Companies Focus Fund on the Dealing Day.

### **Fees and Expenses**

#### **Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts**

The amount of the fees for each of the various Classes of Shares of the Old Mutual UK Smaller Companies Focus Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual UK Smaller Companies Focus Fund.

<b>Class</b>	<b>Currency</b>	<b>Minimum Initial Investment</b>	<b>Minimum Subsequent Investment</b>	<b>Minimum Holding Requirement</b>	<b>Initial Charge</b>	<b>Investment Management Fee</b>	<b>Redemption Fee</b>	<b>Distribution Fee</b>
<b>A (GBP) Income</b>	GBP	GBP 1,000	GBP 500	GBP 500	Up to 6.25%	1.50%	Nil	Nil
<b>R (GBP) Income</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.75%	Nil	Nil
<b>X (GBP) Income</b>	GBP	GBP 20,000,000	GBP 10,000,000	GBP 10,000,000	Nil	Nil	Nil	Nil
<b>U1 (GBP) Income</b>	GBP	GBP 75,000,000	GBP 37,500,000	GBP 37,500,000	Nil	0.675%	Nil	Nil

## Performance Fee

With respect to the Old Mutual UK Smaller Companies Focus Fund, the Investment Manager may be entitled to a performance fee (a portion of which may be payable to the Investment Adviser) out of the Old Mutual UK Smaller Companies Focus Fund's assets. With respect to the Old Mutual UK Smaller Companies Focus Fund, the performance fee is only applicable to the following share classes: Class A (GBP) Income Shares, Class R (GBP) Income Shares and Class U1 (GBP) Income Shares.

The Performance Fee will be calculated and accrued daily and will be payable semi-annually in arrears in respect of each Performance Period ("**Performance Period of the Old Mutual UK Smaller Companies Focus Fund**"). A Performance Period of the Old Mutual UK Smaller Companies Focus Fund will comprise of each successive six month period ending on either 31 December or 30 June as the case may be.

"**The Index**" is the Numis Smaller Companies Index excluding Investment Trusts.

"**The Index Performance**" in respect of a Performance Period of the Old Mutual UK Smaller Companies Focus Fund is the difference between the opening level of the Index on the first Business Day and on the closing level of the Index on the last Business Day of the Performance Period of the Old Mutual UK Smaller Companies Focus Fund, expressed as a percentage.

The "**Fund Performance**" in respect of a Performance Period of the Old Mutual UK Smaller Companies Focus Fund is the difference between the opening Net Asset Value per Share on the first Business Day of the relevant Performance Period of the Old Mutual UK Smaller Companies Focus Fund, which reflects the charging of a Performance Fee, if any, in respect of the previous Performance Period of the Old Mutual UK Smaller Companies Focus Fund, and the Net Asset Value per Share (before the deduction of any unrealised Performance Fee) on the last Business Day of the relevant Performance Period of the Old Mutual UK Smaller Companies Focus Fund, expressed as a percentage.

In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period of the Old Mutual UK Smaller Companies Focus Fund and any net income distributed to Shareholders in respect of the period is added back.

The "**Percentage Outperformance**" in respect of Performance Periods of the Old Mutual UK Smaller Companies Focus Fund where Fund Performance is greater than Index Performance is the arithmetical difference between Fund Performance and Index Performance, expressed as a percentage. In respect of Performance Periods of the Old Mutual UK Smaller Companies Focus Fund where Fund Performance is less than Index Performance, such underperformance, being the arithmetical difference between Fund Performance and Index Performance expressed in percentage points, will be carried forward and no Performance Fee will be payable in any subsequent Performance Period of the Old Mutual UK Smaller Companies Focus Fund unless Fund Performance measured against Index Performance has recovered any accumulated percentage underperformance for previous Performance Periods of the Old Mutual UK Smaller Companies Focus Fund. In the Performance Period of the Old Mutual UK Smaller Companies Focus Fund in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the Performance Period of the Old Mutual UK Smaller Companies Focus Fund.

The amount of Performance Fee payable in respect of each Share is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Old Mutual UK Smaller Companies Focus Fund x Percentage Outperformance x 10 per cent. and is payable on the average number of Shares in issue during the Performance Period of the Old Mutual UK Smaller Companies Focus Fund.

Furthermore the amount of Performance Fee payable in respect of a Performance Period of the Old Mutual UK Smaller Companies Focus Fund is subject to a maximum amount (the “**Cap**”). The Cap is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Old Mutual UK Smaller Companies Focus Fund x opening number of Shares in issue on the first Business Day of the Performance Period of the Old Mutual UK Smaller Companies Focus Fund x 0.75 per cent.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Custodian.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Old Mutual UK Smaller Companies Focus Fund.

**Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Old Mutual UK Smaller Companies Focus Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.**

Performance Fees may also be payable during a Performance Period of the Old Mutual UK Smaller Companies Focus Fund where there is a decline in the Net Asset Value per Share.

A detailed summary of each of the fees and expenses of the Old Mutual UK Smaller Companies Focus Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual UK Smaller Companies Focus Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

### **Distribution Policy**

The Directors intend to declare a dividend in respect of the Classes of Shares of the Old Mutual UK Smaller Companies Focus Fund set out in the table below (the “**Distributing Share Classes**”).

The Directors intend to declare dividends in accordance with the distribution frequency set out in the table below. Dividends that are declared yearly will be declared on 31 December; dividends that are declared half-yearly will be declared on 30 June and 31 December; dividends that are declared quarterly will be declared on 31 March, 30 June, 30 September and 31 December; and dividends that are declared monthly will be declared on the last calendar day of each month.

<b>CLASS</b>	<b>Distribution Frequency</b>
Class A (GBP) Income	Yearly
Class R (GBP)Income	Yearly
Class U1 (GBP)Income	Yearly
Class X (GBP)Income	Yearly

It is the intention of the Directors that dividends will be paid from the Old Mutual UK Smaller Companies Focus Fund’s net income.



For Share Classes that are not Distributing Share Classes, the Old Mutual UK Smaller Companies Focus Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual UK Smaller Companies Focus Fund.

### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed "**Financial Derivative Instruments**" and "**Risk Factors**".

### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual UK Smaller Companies Focus Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual UK Dynamic Equity Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual UK Dynamic Equity Fund

23 June 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**Investment in the Old Mutual UK Dynamic Equity Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.**

**Due to the higher than average degree of risk because of its ability to invest in financial derivative instruments for investment purposes which may increase the volatility of the Old Mutual UK Dynamic Equity Fund, an investment in the Old Mutual UK Dynamic Equity Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

## Investment Objective and Policies

The investment objective of Old Mutual UK Dynamic Equity Fund is to achieve capital appreciation by taking long and short positions principally in UK equities outside the FTSE 100 Index.

Old Mutual UK Dynamic Equity Fund will aim to achieve its investment objective by investing in equities listed on Recognised Exchanges. Old Mutual UK Dynamic Equity Fund may also invest in equity-related securities (including preferred stocks and convertible bonds) and other collective investment schemes (including money market funds) each of which are consistent with the investment objective and policy of the Old Mutual UK Dynamic Equity Fund and comply with the requirements of the Central Bank. Investment in other collective investment schemes will not exceed 10 per cent.

The Investment Manager will also use derivatives for investment purposes including contracts for differences, index options and equity related futures. A description of the derivative instruments and their commercial purpose is set out in the Prospectus under the heading "Financial Derivative Instruments". Short positions will only be generated through the use of derivatives. Old Mutual UK Dynamic Equity Fund will adopt a structurally long position at all times. The magnitude of this position will be determined by market conditions and the availability of both long and short opportunities. Under normal market conditions and depending on the shorting opportunities in the markets, the Investment Manager expects that the Old Mutual UK Dynamic Equity Fund's short exposure will normally be less than 30% of Net Asset Value. Under normal market conditions, the Investment Manager expects that the Old Mutual UK Dynamic Equity Fund's long exposure will not normally exceed 100% of Net Asset Value. Accordingly, under normal market conditions the Old Mutual UK Dynamic Equity Fund's net exposure to investment markets is likely to be in the range of +30% to +100% of Net Asset Value. Old Mutual UK Dynamic Equity Fund may be leveraged through the use of derivatives which may result in the Net Asset Value of Old Mutual UK Dynamic Equity Fund having a high volatility. The extent of this leverage at any one time will not exceed 130%. Of the Net Asset Value of Old Mutual UK Dynamic Equity Fund.\*

\*The 130 per cent. leverage is calculated as the sum of the notional value of Old Mutual UK Dynamic Equity Fund's long positions and the absolute notional value of Old Mutual UK Dynamic Equity Fund's synthetic short positions, with no differentiation made as to whether instruments are used for investment or hedging purposes and no netting, even in respect of underlying positions, is allowed. However, should leverage be calculated on a supplementary basis using the so called commitment approach, the leverage limit may be reduced.

As Old Mutual UK Dynamic Equity Fund will use a relative VaR model to measure Old Mutual UK Dynamic Equity Fund market risk, the VaR limit for Old Mutual UK Dynamic Equity Fund is twice the VaR of the relevant benchmark which is the FTSE 250 Index Excluding Investment Trusts. The VaR for Old Mutual UK Dynamic Equity Fund and the benchmark will be calculated daily using a one-tailed 99 per cent. confidence level, a one day holding period and the historical period will not be less than one year (250 Business Days) and quarterly data set updates, or more frequent when market prices are subject to material changes.

From time to time a substantial portion of Old Mutual UK Dynamic Equity Fund may be held in cash deposits, treasury bills or short-term money market instruments as understood by reference to the UCITS Regulations and in money market funds (subject to the aggregate limit of 10 per cent. in collective investment schemes) ("Liquid Assets"). Investment to such extent in Liquid Assets may be made where this is considered to be in the best interests of Shareholders of Old Mutual UK Dynamic Equity Fund, for example, to mitigate Old Mutual UK Dynamic Equity Fund's exposure to market risk. A flexible investment approach is considered by the Investment Manager to be paramount as no one rigid style of investment can accommodate all stages of the economic and business cycle. The investment approach aims to take account of and is responsive to anticipated changes in economic and market conditions. In order to achieve its investment objective the Investment Manager aims to blend top down and bottom up analysis and will be prepared to hold long or short positions (through the use of derivatives where appropriate or required) in the securities of both value and growth orientated companies as appropriate in order to generate consistent returns.

Stock selection is principally from UK equities outside the FTSE 100 Index. No formal sector rules or market capitalisation parameters apply but Old Mutual UK Dynamic Equity Fund will typically be diversified across a range of sectors. Limits are employed in terms of position size, with regard to both short and long positions. Net and gross market exposure of Old Mutual UK Dynamic Equity Fund are maintained within predetermined limits and monitored regularly by the Investment Manager.

The Old Mutual UK Dynamic Equity Fund is denominated in Sterling.

### **Profile of a Typical Investor**

The Old Mutual UK Dynamic Equity Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

### **Investment Adviser**

The Investment Adviser of the Old Mutual UK Dynamic Equity Fund is Old Mutual Global Investors (UK) Limited.

### **Base Currency**

The Base Currency is Sterling/GBP for the Old Mutual UK Dynamic Equity Fund.

### **Business Day**

In respect of the Old Mutual UK Dynamic Equity Fund, means a day (excluding Saturdays and Sundays) on which banks and stock exchanges are open for business both in Dublin and in London.

### **Dealing Day**

Means in respect of the Old Mutual UK Dynamic Equity Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

### **Classes of Shares**

The Classes of Shares in the Old Mutual UK Dynamic Equity Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A Shares should do so via their financial intermediary.

Class R Shares are offered primarily as an investment to Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission, and they are also available to institutional investors subject to minimum investment.

Class I Shares are offered primarily for direct investment by Institutional Investors.

Class X Shares are only available to investors who have agreed specific terms of business with the Investment Manager under which investment management fees will be collected directly from the investor. The Class X is not yet available for subscription.

The Directors may, in their sole and absolute discretion, close some or all of the Share classes in the Old Mutual UK Dynamic Equity Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Old Mutual UK Dynamic Equity Fund are at a level, above which, as determined by the Directors, it is not in the best interests of Shareholders to accept further subscriptions – for instance where the size of the Old Mutual UK Dynamic Equity Fund may constrain

the ability of the Investment Adviser to meet the investment objective. However, notwithstanding such closure the Directors reserve the right to accept any application for Shares at their discretion.

### Initial Offer Period and Subscription Price

The Initial Offer Period for any Class of Shares in the Old Mutual UK Dynamic Equity Fund which is available but not yet launched will close on 30 November 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, EUR 10.00, GBP 10.00.

### Fees and Expenses

#### Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Old Mutual UK Dynamic Equity Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual UK Dynamic Equity Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (GBP) Income</b>	GBP	GBP1,000	GBP 500	GBP 500	Up to 6.25%	1.50%	Nil	Nil
<b>I (EUR) Hedged Accumulation</b>	EUR	EUR 5,000,000	EUR 2,500,000	EUR 2,500,000	Nil	1.00%	Nil	Nil
<b>R (GBP) Income</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	1.00%	Nil	Nil
<b>X (GBP) Accumulation</b>	GBP	GBP 20,000,000	GBP 10,000,000	GBP 10,000,000	Nil	Nil	Nil	Nil
<b>X (GBP) Income</b>	GBP	GBP 20,000,000	GBP 10,000,000	GBP 10,000,000	Nil	Nil	Nil	Nil

### Performance Fee

With respect to the Old Mutual UK Dynamic Equity Fund, the Investment Manager may be entitled to a performance fee (a portion of which may be payable to the Investment Adviser) out of the Old Mutual UK Dynamic Equity Fund's assets. With respect to the Old Mutual UK Dynamic Equity Fund, the performance fee is only applicable to the following share classes: Class I(EUR) Hedged Accumulation Shares, Class A (GBP) Income Shares and Class R (GBP) Income Shares.

The Performance Fee will be calculated and accrued daily and will be payable semi-annually in arrears in respect of each Performance Period ("**Performance Period of the Old Mutual UK Dynamic Equity Fund**"). A Performance Period of the Old Mutual UK Dynamic Equity Fund will comprise of each successive six month period ending on either 31 December or 30 June as the case may be.

"**The Index**" is the FTSE 250 Index Excluding Investment Trusts.

**“The Index Performance”** in respect of a Performance Period of the Old Mutual UK Dynamic Equity Fund, the Index Performance is the difference between the level of the Index calculated at the Valuation Point on the last Business Day of the previous Performance Period of the Old Mutual UK Dynamic Equity Fund and the level of the Index calculated at the Valuation Point on the last Business Day of the relevant Performance Period of the Old Mutual UK Dynamic Equity Fund, expressed as a percentage.

The “Fund Performance” in respect of the first Performance Period of the Old Mutual UK Dynamic Equity Fund is the difference between the opening Net Asset Value per Share and the Net Asset Value per Share at the Valuation Point on the last Business Day of the Performance Period of the Old Mutual UK Dynamic Equity Fund, expressed as a percentage. For each Performance Period of the Old Mutual UK Dynamic Equity Fund thereafter, the Fund Performance is the difference between the Net Asset Value per Share at the Valuation Point on the last Business Day of the previous Performance Period of the Old Mutual UK Dynamic Equity Fund and the Net Asset Value per Share at the Valuation Point on the last Business Day of the relevant Performance Period of the Old Mutual UK Dynamic Equity Fund, expressed as a percentage.

In calculating the Net Asset Value per Share of each Class for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period of the Old Mutual UK Dynamic Equity Fund and any net income distributed to Shareholders in respect of the Performance Period of the Old Mutual UK Dynamic Equity Fund is added back.

The “Percentage Outperformance” in respect of Performance Periods of the Old Mutual UK Dynamic Equity Fund where Fund Performance is greater than Index Performance is the arithmetical difference between Fund Performance and Index Performance, expressed as a percentage. In respect of Performance Periods of the Old Mutual UK Dynamic Equity Fund where Fund Performance is less than Index Performance, such underperformance, being the arithmetical difference between Fund Performance and Index Performance expressed in percentage points, will be carried forward and no Performance Fee will be payable in any subsequent Performance Period of the Old Mutual UK Dynamic Equity Fund unless Fund Performance measured against Index Performance has recovered any accumulated percentage underperformance for previous periods. In the Performance Period of the Old Mutual UK Dynamic Equity Fund in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the Performance Period of the Old Mutual UK Dynamic Equity Fund.

The amount of Performance Fee payable in respect of each Share is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Old Mutual UK Dynamic Equity Fund x Percentage Outperformance x 20 per cent. and is payable on the average number of Shares in issue during the Performance Period of the Old Mutual UK Dynamic Equity Fund.

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Custodian.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Old Mutual UK Dynamic Equity Fund.

**Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Old Mutual UK Dynamic Equity Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.**

Performance Fees may also be payable during a Performance Period of the Old Mutual UK Dynamic Equity Fund where there is a decline in the Net Asset Value per Share.

A detailed summary of each of the fees and expenses of the Old Mutual UK Dynamic Equity Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual UK Dynamic Equity Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

### **Distribution Policy**

The Directors intend to declare a dividend in respect of the Classes of Shares of the Old Mutual UK Dynamic Equity Fund set out in the table below (the “**Distributing Share Classes**”).

The Directors intend to declare dividends in accordance with the distribution frequency set out in the table below. Dividends that are declared yearly will be declared on 31 December; dividends that are declared half-yearly will be declared on 30 June and 31 December; dividends that are declared quarterly will be declared on 31 March, 30 June, 30 September and 31 December; and dividends that are declared monthly will be declared on the last calendar day of each month.

<b>CLASS</b>	<b>Distribution Frequency</b>
Class A (GBP) Income	Yearly
Class R (GBP) Income	Yearly
Class X (GBP) Income	Yearly

It is the intention of the Directors that dividends will be paid from the Old Mutual UK Dynamic Equity Fund's net income.

For Share Classes that are not Distributing Share Classes, the Old Mutual UK Dynamic Equity Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual UK Dynamic Equity Fund.

### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed “**Financial Derivative Instruments**” and “**Risk Factors**”.

### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual UK Dynamic Equity Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual Global Equity Absolute Return Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual Global Equity Absolute Return Fund

23 June 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**Investment in the Old Mutual Global Equity Absolute Return Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.**

**Due to the higher than average degree of risk because of its ability to invest in financial derivative instruments for investment purposes which may increase the volatility of the Old Mutual Global Equity Absolute Return Fund, an investment in the Old Mutual Global Equity Absolute Return Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**



## Investment Objective and Policies

The objective of Old Mutual Global Equity Absolute Return Fund is capital appreciation while closely controlling risk. In addition, Old Mutual Global Equity Absolute Return Fund intends to deliver absolute returns that have a low correlation with equity and bond markets.

Old Mutual Global Equity Absolute Return Fund aims to achieve its investment objective by investing primarily in a portfolio of equity securities of companies located worldwide and listed or traded on Recognised Exchanges and by pursuing the strategy detailed below. It is not proposed to concentrate investments in any one geographical region or sector.

Old Mutual Global Equity Absolute Return Fund aims to deliver an absolute return over rolling 12 month periods, in other words, at any one time the portfolio of Old Mutual Global Equity Absolute Return Fund will typically be constructed with reference to an investment horizon of no greater than 12 months.

Old Mutual Global Equity Absolute Return Fund will be structured as a market neutral portfolio. A universe of major market, large capitalisation global equity stocks will be assessed, and long positions taken in the stocks determined most likely to deliver a positive return, and short positions taken in the stocks determined most likely to deliver a negative return. The total value of the long positions will be approximately matched by the total value of the short positions. Under normal market conditions and depending on the shorting opportunities in the markets, the Investment Manager expects that the Old Mutual Global Equity Absolute Return Fund's short exposure will normally be less than 125% of Net Asset Value. Under normal market conditions, the Investment Manager expects that the Old Mutual Global Equity Absolute Return Fund's long exposure will not normally exceed 125% of Net Asset Value. Accordingly, under normal market conditions the Old Mutual Global Equity Absolute Return Fund's net exposure to investment markets is likely to be in the range of -5% to +5% of Net Asset Value.

Old Mutual Global Equity Absolute Return Fund may also invest in equity-related securities such as preferred stocks, convertible bonds (usually unrated), American and Global Depository Receipts, and collective investment schemes (including money market funds) which comply with the Central Bank's requirements. Investment in other collective investment schemes will not exceed 10 per cent.

The Investment Manager will also use derivatives for investment purposes including contracts for difference, index options and equity related futures. A description of derivative instruments and their commercial purposes is set out under the heading "Financial Derivative Instruments" in the Prospectus. Old Mutual Global Equity Absolute Return Fund may be leveraged through the use of derivatives which may result in the Net Asset Value of Old Mutual Global Equity Absolute Return Fund having a high volatility. The extent of this leverage at any one time will not exceed 300 per cent. of the Net Asset Value of Old Mutual Global Equity Absolute Return Fund.\*

The 300 per cent. leverage is calculated as the sum of the notional value of Old Mutual Global Equity Absolute Return Fund's long positions and the absolute notional value of Old Mutual Global Equity Absolute Return Fund's synthetic short positions, with no differentiation made as to whether instruments are used for investment or hedging purposes and no netting, even in respect of underlying positions, is allowed. However, should leverage be calculated on a supplementary basis using the so called commitment approach, the leverage limit may be reduced. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements.

As Old Mutual Global Equity Absolute Return Fund will use an absolute VaR model to measure the global market risk, the VaR limit for Old Mutual Global Equity Absolute Return Fund cannot be greater than 4.47 per cent. of the Net Asset Value of Old Mutual Global Equity Absolute Return Fund. The VaR for Old Mutual Global Equity Absolute Return Fund will be calculated daily using a one-tailed 99 per cent. confidence level, a one day holding period and the historical period will not be less than one

year (250 Business Days) and quarterly data set updates, or more frequent when market prices are subject to material changes.

From time to time a substantial portion or all of the assets of Old Mutual Global Equity Absolute Return Fund may be held in cash deposits, treasury bills or short-term money market instruments as understood by reference to the UCITS Regulations and in money market funds (subject to the aggregate limit of 10 per cent. in collective investment schemes) (“Liquid Assets”). Investment to such extent in Liquid Assets may be made where this is considered to be in the best interests of Shareholders of the Sub-Fund; for example, to mitigate Old Mutual Global Equity Absolute Return Fund’s exposure to market risk.

The Investment Manager seeks to exploit market inefficiencies by employing quantitative research, based on fundamental investment insights and objective evidence, to identify “return factors” that predict stock price movements. The investment process focuses equally on risk and return and aims to generate a highly diversified market neutral portfolio with favourable risk return characteristics, selecting long and short positions (through the use of derivatives where appropriate or required) from major global equity markets.

Stock selection focuses primarily on liquid equities listed on Recognised Exchanges. Old Mutual Global Equity Absolute Return Fund is diversified across a range of industries and stocks. Limits are employed in terms of position size. Net market exposure is maintained at a minimum level. Gross market exposure of Old Mutual Global Equity Absolute Return Fund is maintained within predetermined limits. Position sizes and market exposure are monitored regularly by the Investment Manager.

The Old Mutual Global Equity Absolute Return Fund is denominated in US Dollars.

### **Profile of a Typical Investor**

The Old Mutual Global Equity Absolute Return Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

### **Investment Adviser**

The Investment Adviser of the Old Mutual Global Equity Absolute Return Fund is Old Mutual Global Investors (UK) Limited.

### **Base Currency**

The Base Currency is USD for the Old Mutual Global Equity Absolute Return Fund.

### **Business Day**

In respect of the Old Mutual Global Equity Absolute Return Fund, means a day (excluding Saturdays and Sundays) on which banks and stock exchanges are open for business both in Dublin and in London.

### **Dealing Day**

Means in respect of the Old Mutual Global Equity Absolute Return Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

### **Classes of Shares**

The Classes of Shares in the Old Mutual Global Equity Absolute Return Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A, B and C Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A, B and C Shares should do so via their financial intermediary.

Class R Shares are offered primarily as an investment to Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission, and they are also available to institutional investors subject to minimum investment.

Class I Shares are offered primarily for direct investment by Institutional Investors.

Class U1 Shares are only available to investors who in the Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and/or investors who have agreed specific terms of business with the Investment Manager.

Class U2 Shares are offered only as an investment through designated financial intermediaries and/or investors who have agreed specific terms of business with the Investment Manager.

Class X Shares are only available to investors who have agreed specific terms of business with the Investment Manager under which investment management fees will be collected directly from the investor. The Class X is not yet available for subscription.

The Directors may, in their sole and absolute discretion, close some or all of the Share classes in the Old Mutual Global Equity Absolute Return Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Old Mutual Global Equity Absolute Return Fund are at a level, above which, as determined by the Directors, it is not in the best interests of Shareholders to accept further subscriptions – for instance where the size of the Old Mutual Global Equity Absolute Return Fund may constrain the ability of the Investment Adviser to meet the investment objective. However, notwithstanding such closure the Directors reserve the right to accept any application for Shares at their discretion.

### **Initial Offer Period and Subscription Price**

The Initial Offer Period for any Class of Shares in the Old Mutual Global Equity Absolute Return Fund which is available but not yet launched will close on 30 November 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, EUR 10.00, GBP 10.00, RMB 10.00, SEK 10.00, SGD 10.00, USD 10.00.

### **Fees and Expenses**

#### **Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts**

The amount of the fees for each of the various Classes of Shares of the Old Mutual Global Equity Absolute Return Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual Global Equity Absolute Return Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.50%	Nil	Nil

<b>A (EUR) Hedged Accumul ation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.50%	Nil	Nil
<b>A (GBP) Hedged Accumul ation</b>	GBP	GBP 1,000	GBP 500	GBP 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (SGD) Hedged Accumul ation</b>	SGD	SGD 1,000	SGD 500	SGD 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (RMB) Hedged Accumul ation*</b>	RMB	RMB 1,000	RMB 500	RMB 500	Up to 6.25%	1.50%	Nil	Nil
<b>B (USD) Accumul ation*</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.50%	Nil	Up to 1.50%
<b>B (RMB) Hedged Accumul ation*</b>	RMB	RMB 1,000	RMB 500	RMB 500	Nil	1.50%	Nil	Up to 1.50%
<b>C (USD) Accumul ation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.50%	Nil	Up to 1.50%
<b>C (RMB) Hedged Accumul ation*</b>	RMB	RMB 1,000	RMB 500	RMB 500	Up to 1.00%	1.50%	Nil	Up to 1.50%
<b>I (USD) Accumul ation</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.75%	Nil	Nil
<b>I (EUR) Hedged Accumul ation</b>	EUR	EUR 5,000,000	EUR 2,500,000	EUR 2,500,000	Nil	0.75%	Nil	Nil
<b>I (SEK) Hedged Accumul ation</b>	SEK	SEK 5,000,000	SEK 2,500,000	SEK 2,500,000	Nil	0.75%	Nil	Nil
<b>R (GBP) Hedged Accumul ation</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.75%	Nil	Nil
<b>X (GBP) Hedged Accumul ation</b>	GBP	GBP 20,000,000	GBP 10,000,000	GBP 10,000,000	Nil	Nil	Nil	Nil

<b>U1 (GBP) Hedged Accumul ation</b>	GBP	GBP 100,000,00 0	GBP 50,000,000	GBP 50,000,000	Nil	0.675%	Nil	Nil
<b>U2 (GBP) Hedged Accumul ation</b>	GBP	GBP 250,000,00 0	GBP 125,000,00 0	GBP 125,000,00 0	Nil	0.60%	Nil	Nil

\* The Class A (RMB) Hedged Accumulation, Class B (USD) Accumulation, Class B (RMB) Hedged Accumulation and Class C (RMB) Hedged Accumulation are not yet available for subscription. However, the Directors reserve the right in their sole discretion to make these classes available for subscription subject to the minimum initial investment and may accept any application for Shares at their discretion. Where the classes are made available this Supplement will be updated at the next available opportunity. Confirmation of whether or not these classes are available for subscription can be obtained from the Administrator or the Investment Manager.

### Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of the Old Mutual Global Equity Absolute Return Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

<b>Years since purchase</b>	<b>Contingent deferred sales charge as a percentage of the subscription price paid</b>	<b>Contingent deferred sales charge as a percentage of the subscription price paid</b>
	<b>Class B Shares</b>	<b>Class C Shares</b>
0 - 1	4.00%	1.00%
1 - 2	3.00%	Nil
2 - 3	2.00%	Nil
3 - 4	1.00%	Nil
4 and thereafter	None	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual Global Equity Absolute Return Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual Global Equity Absolute Return Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual Global Equity Absolute Return Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

## Distribution Policy

The Old Mutual Global Equity Absolute Return Fund currently does not offer any Distributing Share Classes. The income and capital gains of the Share Classes of the Old Mutual Global Equity Absolute Return Fund will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual Global Equity Absolute Return Fund.

## Performance Fee

With respect to the Old Mutual Global Equity Absolute Return Fund, the Investment Manager may be entitled to a performance fee (a portion of which may be payable to the Investment Adviser) out of the Old Mutual Global Equity Absolute Return Fund's assets. With respect to the Old Mutual Global Equity Absolute Return Fund, the performance fee is only applicable to the following share classes: Class A (USD) Accumulation Shares, Class A (RMB) Hedged Accumulation Shares, Class B (USD) Accumulation Shares, Class B (RMB) Hedged Accumulation Shares, Class C (USD) Accumulation Shares, Class C (RMB) Hedged Accumulation Shares, Class I (USD) Accumulation Shares, Class U2 (GBP) Hedged Accumulation Shares, Class U1 (GBP) Hedged Accumulation Shares, Class R (GBP) Hedged Accumulation Shares, Class I (EUR) Hedged Accumulation Shares, Class I (SEK) Hedged Accumulation, Class A (GBP) Hedged Accumulation Shares, Class A (EUR) Hedged Accumulation Shares and Class A (SGD) Hedged Accumulation.

The Performance Fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value and will be payable semi-annually in arrears in respect of each Performance Period which 31 December or 30 June in each year (a "**Performance Period of the Old Mutual Global Equity Absolute Return Fund**"). A Performance Period of the Old Mutual Global Equity Absolute Return Fund will comprise of each successive six month period ending on either 31 December or 30 June as the case may be.

The Performance Fee as at the end of each Performance Period of the Old Mutual Global Equity Absolute Return Fund for all Share Classes shall be equal in aggregate to 20 per cent. of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Old Mutual Global Equity Absolute Return Fund exceeds the "Hurdle Rate" which will be the average relevant central bank base rate for the relevant Class currency during the Performance Period of the Old Mutual Global Equity Absolute Return Fund multiplied by the weighted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Old Mutual Global Equity Absolute Return Fund.

The initial issue price as set out above in the section of the Supplement headed "**Initial Offer Period and Subscription Price**" was the starting price for the calculation of the first performance fee payable of any share class to which a performance fee is applicable.

In calculating the Net Asset Value per Share of each Class for Performance Fee purposes, no deduction is made on account of Performance Fees accrued in the Performance Period of the Old Mutual Global Equity Absolute Return Fund and any net income distributed to Shareholders in respect of the period is added back.

The Performance Fee is only payable when the Net Asset Value of each Class exceeds the Hurdle Rate. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable until such unachieved performance is reclaimed.

The Custodian shall verify the calculation of the Performance Fee as at each Performance Period of the Old Mutual Global Equity Absolute Return Fund.

All Performance Fee payments shall be subject to the restriction that in paying a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of the Old Mutual Global Equity Absolute Return Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (the "**Net Asset Value High Water Mark**"). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class

during the Performance Period of the Old Mutual Global Equity Absolute Return Fund over the relevant Hurdle Rate during the Performance Period of the Old Mutual Global Equity Absolute Return Fund.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Custodian.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Old Mutual Global Equity Absolute Return Fund.

**Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Old Mutual Global Equity Absolute Return Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.**

A detailed summary of each of the fees and expenses of the Old Mutual Global Equity Absolute Return Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual Global Equity Absolute Return Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

#### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed “**Financial Derivative Instruments**” and “**Risk Factors**”.

#### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual Global Equity Absolute Return Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual Global Strategic Bond Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual Global Strategic Bond Fund

28 March 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**Investment in the Old Mutual Global Strategic Bond Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.**

**An investment in the Old Mutual Global Strategic Bond Fund should not constitute a substantial proportion of an investor's investment portfolio and may not be appropriate for all investors.**



## Investment Objective and Policies

The objective of Old Mutual Global Strategic Bond Fund is to optimise total returns from income and capital growth through investment in global bond markets through investment in debt securities and related instruments as described below.

Old Mutual Global Strategic Bond Fund is a global fund insofar as its investments are not confined or concentrated in any particular geographic region or market, subject to relevant regulatory restrictions, and minimum credit rating criteria as stated below.

As outlined below, Old Mutual Global Strategic Bond Fund may use various derivative instruments to manage exposure to interest rates and currencies. The Investment Manager seeks to optimise total returns from income and capital growth throughout the interest rate and business cycle. The Investment Manager will actively manage the asset allocation between bonds of different maturity, rating and currency denomination. The Investment Manager may use credit default swaps as a means of effecting the investment policy of Old Mutual Global Strategic Bond Fund, as well as for hedging purposes. Additionally, the Investment Manager may use various derivative instruments such as bond and interest rate futures and options to modify the duration of the portfolio and to manage risk. Old Mutual Global Strategic Bond Fund's use of derivatives is more fully described in the section below headed "Derivatives". There is no formal limit on the duration of the debt instruments held by Old Mutual Global Strategic Bond Fund and there are no limits with regard to the maximum maturity of the securities.

Old Mutual Global Strategic Bond Fund aims to achieve its investment objective through investment primarily in a portfolio which includes (but is not limited to):

- sovereign, government, supranational agency, corporate, bank and other bonds (either fixed or floating rate);
- other debt and debt-related securities such as preferred stocks, convertible bonds (usually unrated), American and Global Depository Receipts, debentures, notes (primarily to US treasury notes i.e. bonds maturing in 2 to 10 years), asset and mortgage-backed securities, certificates of deposit and commercial paper;
- debt or debt related instruments denominated in local or foreign currencies;
- No more than 5 per cent. of Old Mutual Global Strategic Bond Fund may be invested in debt and debt-related instruments with a credit rating below B, as rated by Standard & Poor's Rating Group (or an equivalent rating by another internationally recognised rating agency) or if unrated, determined to be of equivalent quality by the Investment Manager. The limits relating to the rating of securities will apply at the time of investment.

Old Mutual Global Strategic Bond Fund may also invest in collective investment schemes (including money market funds) which comply with the Central Bank's requirements (up to an aggregate limit of 10 per cent. of Old Mutual Global Strategic Bond Fund's net asset value).

### Derivatives

In addition to the investment instruments listed above, the Investment Manager will use derivatives for investment purposes in order to effect Old Mutual Global Strategic Bond Fund's investment policy, as well as for hedging purposes. These derivatives and the context in which they may be used include (but are not limited to):

#### (i) Exchange Traded Futures and Options

Old Mutual Global Strategic Bond Fund may invest in futures and options on a range of different underlying asset types, specifically bonds, interest rates and foreign exchange rates. All futures and options will be traded on Recognised Exchanges. The uses of these instruments differ depending upon the specific underlying asset type, as outlined below:

(a) Bonds and interest rates

Old Mutual Global Strategic Bond Fund may invest in bond futures and options on bond futures for the purpose of changing the duration of Old Mutual Global Strategic Bond Fund. Duration is a measure of the sensitivity of a portfolio to changes in the yield curve and future interest rates. A portfolio with aggregate long duration will have a positive sensitivity to changes in the yield curve, with the effect that in a period of rising interest rates the capital value of the bonds in the portfolio will fall, and in a period of falling interest rates, the capital value of the bonds in the portfolio will rise. In contrast, a portfolio with aggregate negative duration will have a negative sensitivity to changes in the yield curve such that in a period of rising interest rates the capital value of the bonds in the portfolio will rise and in a period when interest rates fall, the capital value of the bonds will also fall. Through the use of futures and options on futures, the inherent duration of the portfolio can be changed so as to better reflect the Investment Manager's market expectations. That is, in the case of bond or bond futures as underlying assets, a purchased call option or a sold put option may be used to increase the duration of the fund, and a sold call option or a purchased put option may be used to decrease the duration of Old Mutual Global Strategic Bond Fund.

While Old Mutual Global Strategic Bond Fund may sell (write) call options, Old Mutual Global Strategic Bond Fund will only write a call option which is covered, i.e. Old Mutual Global Strategic Bond Fund will hold the underlying asset type and the transaction will not be leveraged.

(b) Foreign exchange

Old Mutual Global Strategic Bond Fund may invest in foreign exchange forwards, futures and options on those futures. For example, Old Mutual Global Strategic Bond Fund may use foreign exchange forwards, futures and options to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. Old Mutual Global Strategic Bond Fund may also buy foreign exchange forwards, futures and options to provide a cost effective and efficient mechanism for taking positions.

(ii) Swaps

Old Mutual Global Strategic Bond Fund may enter into swap agreements which reference a range of underlying asset types, specifically debt securities, interest rates and currencies. Such instruments may be used to protect Old Mutual Global Strategic Bond Fund against adverse changes in the value of the underlying market factors, being bond prices, interest rates or foreign exchange rates. In addition, Old Mutual Global Strategic Bond Fund may use these instruments to take positions and gain exposure to a particular security or market, either in addition to, or instead of investing directly in the underlying security or market.

Credit Default Swaps

Old Mutual Global Strategic Bond Fund may also utilise credit default swaps ("CDS"), which it may buy and/or sell, in order to take an outright or hedged credit position on an issuer or group of issuers (in case of CDS whose underlying is an index). Old Mutual Global Strategic Bond Fund may use credit default swaps with respect to its management of (i) interest rates, (ii) currency or exchange rates, or (iii) securities prices.

This could be in the form of synthetic long positions (in addition to, or as a more efficient alternative to, physical long positions) or short positions on indices such as iTraxx and CDX, or single issuers. iTraxx® and CDX® are indices of credit default swaps. Each of the iTraxx® and the CDX® indices cover specific characteristics such as geographic region, sector or credit quality. The iTraxx® indices are administered by International Index Company ("IIC") and are available at [www.itraxx.com](http://www.itraxx.com). The CDX® indices are administered by Markit Group Limited and are available at [www.markit.com](http://www.markit.com). CDS on these indices are standardized, tradable instruments in their own right. At present trading in both iTraxx® and CDX® CDS contracts is limited to the over-the-counter (OTC) market.

Old Mutual Global Strategic Bond Fund may be either the buyer or seller in a CDS transaction. The “buyer” in CDS is obligated to pay the “seller” dependent on market conditions, levels and spread, a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a credit event (failure to pay, restructuring, bankruptcy, repudiation, moratorium, obligation acceleration, obligation default) occurs, the seller must pay the buyer the full notional value, or “par value”, of the reference obligation in exchange for the reference obligation. The seller will receive the full notional value of the reference obligation that may have little or no value. Ultimately, the buyer is “made whole” for the difference between the market value and par value of the bond from the seller. The seller receives a fixed rate of income throughout the term of the contract, which typically is between six months and ten years, provided that there is no event of default. Old Mutual Global Strategic Bond Fund is not expected to be required to hold any CDS to maturity.

(iii) Forward Foreign Exchange Contracts

Old Mutual Global Strategic Bond Fund may invest in forward foreign exchange contracts to hedge currency exposure arising within Old Mutual Global Strategic Bond Fund from investment activities, and at the Share Class level.

Investors should also refer to a description of these derivative instruments and their commercial purpose as set out under the heading “Financial Derivative Instruments” in the Prospectus.

The overall volatility of Old Mutual Global Strategic Bond Fund is intended to be low to medium, achieved through the implementation of the investment approach and through the use of derivatives to modify duration and manage risk as outlined above.

Any financial derivative instruments not included in the Risk Management Process will not be utilised by Old Mutual Global Strategic Bond Fund until such time as a revision of the Risk Management Process is provided to the Central Bank. The use of financial derivative instruments will result in Old Mutual Global Strategic Bond Fund being leveraged. The maximum level of leverage within Old Mutual Global Strategic Bond Fund will be 400 per cent. of the Net Asset Value\*.

\*The 400 per cent. leverage is calculated as the sum of the notional value of Old Mutual Global Strategic Bond Fund’s long positions and the absolute notional value of Old Mutual Global Strategic Bond Fund’s short positions, with no differentiation made as to whether instruments are used for investment or hedging purposes and no netting, even in respect of underlying positions, is allowed. However, should leverage be calculated on a supplementary basis using the so called commitment approach, the leverage limit of 400 per cent. may be reduced. For example, the average leverage limit for the twelve month period ending December 2011 was 84 per cent. of the Net Asset Value of Old Mutual Global Strategic Bond Fund where the commitment approach was used to calculate leverage.

As Old Mutual Global Strategic Bond Fund will use an absolute VaR model to measure the global market risk, the VaR limit for Old Mutual Global Strategic Bond Fund will not exceed 4.47 per cent. of the Net Asset Value of Old Mutual Global Strategic Bond Fund. The VaR for Old Mutual Global Strategic Bond Fund will be calculated daily using a one-tailed 99 per cent. confidence level, a one day holding period, and the historical observation period will not be less than one year (250 Business Days) and quarterly data set updates, or more frequent when market prices are subject to material changes.

From time to time a substantial portion or all of the assets of Old Mutual Global Strategic Bond Fund may be held in cash deposits, treasury bills or short-term money market instruments as understood by reference to the UCITS Regulations and in money market funds (subject to the aggregate limit of 10 per cent. in collective investment schemes) (“Liquid Assets”). Investment to such extent in Liquid Assets may be made where this is considered to be in the best interests of Shareholders of Old Mutual Global Strategic Bond Fund; for example, to mitigate Old Mutual Global Strategic Bond Fund’s exposure to market risk. The Old Mutual Global Strategic Bond Fund is denominated in US Dollars.

## **Profile of a Typical Investor**

The Old Mutual Global Strategic Bond Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

## **Investment Adviser**

The Investment Adviser of the Old Mutual Global Strategic Bond Fund is Old Mutual Global Investors (UK) Limited.

## **Base Currency**

The Base Currency is USD for the Old Mutual Global Strategic Bond Fund.

## **Business Day**

In respect of the Old Mutual Global Strategic Bond Fund, means a day (excluding Saturdays and Sundays) on which banks and stock exchanges are open for business both in Dublin and in London.

## **Dealing Day**

Means in respect of the Old Mutual Global Strategic Bond Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

## **Classes of Shares**

The Classes of Shares in the Old Mutual Global Strategic Bond Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A Shares should do so via their financial intermediary.

Class R Shares are offered primarily as an investment to Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission, and they are also available to institutional investors subject to minimum investment.

Class I Shares are offered primarily for direct investment by Institutional Investors.

Class U1 Shares are only available to investors who in the Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and/or investors who have agreed specific terms of business with the Investment Manager.

Class U2 Shares are offered only as an investment through designated financial intermediaries and/or investors who have agreed specific terms of business with the Investment Manager.

Class X Shares are only available to investors who have agreed specific terms of business with the Investment Manager under which investment management fees will be collected directly from the investor. The Class X is not yet available for subscription.

## **Initial Offer Period and Subscription Price**

The Initial Offer Period for any Class of Shares in the Old Mutual Global Strategic Bond Fund which is available but not yet launched will close on 26 September 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, CHF 10.00, EUR 10.00, GBP 10.00, SEK 10.00, USD 10.00.

## Fees and Expenses

### Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Old Mutual Global Strategic Bond Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual Global Strategic Bond Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.00%	Nil	Nil
<b>A (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.00%	Nil	Nil
<b>A (EUR) Hedged Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.00%	Nil	Nil
<b>A (GBP) Hedged Income</b>	GBP	GBP 1,000	GBP 500	GBP 500	Up to 6.25%	1.00%	Nil	Nil
<b>A (GBP) Hedged Accumulation</b>	GBP	GBP 1,000	GBP 500	GBP 500	Up to 6.25%	1.00%	Nil	Nil
<b>A (CHF) Hedged Accumulation</b>	CHF	CHF 1,000	CHF 500	CHF 500	Up to 6.25%	1.00%	Nil	Nil
<b>I (USD) Accumulation</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.50%	Nil	Nil
<b>I (USD) Income</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.50%	Nil	Nil
<b>I (EUR) Hedged Accumulation</b>	EUR	EUR 5,000,000	EUR 2,500,000	EUR 2,500,000	Nil	0.50%	Nil	Nil
<b>I (CHF) Hedged Accumulation</b>	CHF	CHF 5,000,000	CHF 2,500,000	CHF 2,500,000	Nil	0.50%	Nil	Nil

<b>R (GBP) Hedged Accumul ation</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.50%	Nil	Nil
<b>R (GBP) Hedged Income</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.50%	Nil	Nil
<b>I (SEK) Hedged Accumul ation</b>	SEK	SEK 5,000,000	SEK 2,500,000	SEK 2,500,000	Nil	0.50%	Nil	Nil
<b>X (GBP) Hedged Income</b>	GBP	GBP 20,000,000	GBP 10,000,000	GBP 10,000,000	Nil	Nil	Nil	Nil
<b>X (GBP) Hedged Accumul ation</b>	GBP	GBP 20,000,000	GBP 10,000,000	GBP 10,000,000	Nil	Nil	Nil	Nil
<b>U1 (GBP) Hedged Accumul ation</b>	GBP	GBP 100,000,00 0	GBP 50,000,000	GBP 50,000,000	Nil	0.45%	Nil	Nil
<b>U1 (GBP) Hedged Income</b>	GBP	GBP 100,000,00 0	GBP 50,000,000	GBP 50,000,000	Nil	0.45%	Nil	Nil
<b>U2 (GBP) Hedged Accumul ation</b>	GBP	GBP 250,000,00 0	GBP 125,000,00 0	GBP 125,000,00 0	Nil	0.39%	Nil	Nil
<b>U2 (GBP) Hedged Income</b>	GBP	GBP 250,000,00 0	GBP 125,000,00 0	GBP 125,000,00 0	Nil	0.39%	Nil	Nil

A detailed summary of each of the fees and expenses of the Old Mutual Global Strategic Bond Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual Global Strategic Bond Fund please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

### **Distribution Policy**

The Directors intend to declare a dividend in respect of the Classes of Shares of the Old Mutual Global Strategic Bond Fund set out in the table below (the “**Distributing Share Classes**”).

The Directors intend to declare dividends in accordance with the distribution frequency set out in the table below. Dividends that are declared yearly will be declared on 31 December; dividends that are declared half-yearly will be declared on 30 June and 31 December; dividends that are declared

quarterly will be declared on 31 March, 30 June, 30 September and 31 December; and dividends that are declared monthly will be declared on the last calendar day of each month.

<b>CLASS</b>	<b>Distribution Frequency</b>
Class A (USD) Income	Quarterly
Class A (GBP) Hedged Income	Quarterly
Class I (USD) Income	Quarterly
Class R (GBP) Hedged Income	Quarterly
Class X (GBP) Hedged Income	Quarterly
Class U1 (GBP) Hedged Income	Quarterly
Class U2 (GBP) Hedged Income	Quarterly

It is the intention of the Directors that dividends will be paid from the Old Mutual Global Strategic Bond Fund's net income.

For Share Classes that are not Distributing Share Classes, the Old Mutual Global Strategic Bond Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual Global Strategic Bond Fund.

#### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed "**Financial Derivative Instruments**" and "**Risk Factors**".

#### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual Global Strategic Bond Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.

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## Old Mutual Global Investors Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual UK Alpha Fund (IRL), a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 March 2014 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Old Mutual UK Alpha Fund (IRL)

6 June 2014

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**Shareholders of the Old Mutual UK Alpha Fund (IRL) should note that all or a part of fees and expenses will be charged to the capital at a Fund or Share Class level. This will have the effect of lowering the capital value of your investment.**



## Investment Objective and Policies

The objective of the Old Mutual UK Alpha Fund (IRL) is to seek to achieve capital appreciation. The Old Mutual UK Alpha Fund (IRL) seeks to achieve its objective through investment in a well-diversified portfolio of equities of predominantly UK issuers or of issuers established outside the UK which have a predominant proportion of their assets and/or business operations in the UK or securities listed on a UK exchange.

The securities in which the Old Mutual UK Alpha Fund (IRL) may invest shall include ordinary shares or common stock, ADRs, GDRs, preference shares and warrants, provided that any investment in warrants shall not comprise more than 5 per cent of the Net Asset Value of the Old Mutual UK Alpha Fund (IRL).

Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will principally be listed, traded or dealt in on a Regulated Market in the UK, although up to 20 per cent of the Net Asset Value of the Old Mutual UK Alpha Fund (IRL) may be invested in the securities of non-UK issuers at any one time and whose securities will be listed, traded or dealt in on any Regulated Market in the OECD.

The Old Mutual UK Alpha Fund (IRL) may invest up to one third of its Net Asset Value for temporary defensive purposes in short-term securities such as commercial paper, bankers' acceptances, certificates of deposit and government securities issued by an OECD member country or by any supranational entity provided that the foregoing securities are denominated in Sterling and, subject to the investment restriction 2.1 of Schedule III in the Prospectus, are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated at least Investment Grade.

The Old Mutual UK Alpha Fund (IRL) may invest up to 10 per cent of its Net Asset Value in open ended collective investment schemes whose objective is to invest in any of the foregoing. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

The Old Mutual UK Alpha Fund (IRL) may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes and/or (ii) efficient portfolio management subject to the conditions and within the limits from time to time laid down by the Central Bank.

Currency futures contracts may be used to hedge against market risk. Forward contracts may be used to hedge against currency movements and provide currency risk management. Call options may be used to hedge against an increase in the price of securities or other investments that the Old Mutual UK Alpha Fund (IRL) intends to purchase. Put options may be used by the Old Mutual UK Alpha Fund (IRL) to hedge against a decrease in the market generally or to hedge against the price of securities or other investments held by the Old Mutual UK Alpha Fund (IRL). Swaps may be used to hedge existing long positions and to hedge against changes in currency rates or securities' prices. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates. Credit default swaps may be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset. The Old Mutual UK Alpha Fund (IRL) may enter into swap agreements with respect to currencies, interest rates and security indices, using these techniques for efficient portfolio management purposes to hedge against changes in interest rates, currency rates or securities' prices. Futures may be used to hedge the investments of the Old Mutual UK Alpha Fund (IRL). Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets.

The Old Mutual UK Alpha Fund (IRL) will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of financial derivative instruments. Where the commitment approach is used to calculate the leverage of the Old Mutual UK

Alpha Fund (IRL) the level of leverage will not exceed 100 per cent. of the Old Mutual UK Alpha Fund (IRL)'s Net Asset Value.

The Old Mutual UK Alpha Fund (IRL) is denominated in Sterling.

### **Profile of a Typical Investor**

The Old Mutual UK Alpha Fund is suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility.

### **Investment Adviser**

The Investment Adviser of the Old Mutual UK Alpha Fund (IRL) is Old Mutual Global Investors (UK) Limited.

### **Base Currency**

The Base Currency is GBP/Sterling for the Old Mutual UK Alpha Fund (IRL).

### **Business Day**

In respect of the Old Mutual UK Alpha Fund (IRL), means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and London.

### **Dealing Day**

Means in respect of the Old Mutual UK Alpha Fund (IRL) every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

### **Classes of Shares**

The Classes of Shares in Old Mutual UK Alpha Fund (IRL) are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management and distribution fees applicable to them.

Class A Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A Shares should do so via their financial intermediary.

Class F Shares will be limited to Institutional Investors who subscribe for Shares during the Initial Offer Period subject to the minimum initial investment. After the Initial Offer Period for Class F Shares has ended, Class F Shares will be closed to further subscriptions and no Class F Shares will be issued or made available.

Class R Shares are offered primarily as an investment to Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission, and they are also available to institutional investors subject to minimum investment.

Class I Shares are offered primarily for direct investment by Institutional Investors.

Class U1 Shares are only available to investors who in the Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and/or investors who have agreed specific terms of business with the Investment Manager.

Class U2 Shares are offered only as an investment through designated financial intermediaries and/or investors who have agreed specific terms of business with the Investment Manager.

Class X Shares are only available to investors who have agreed specific terms of business with the Investment Manager under which investment management fees will be collected directly from the investor. The Class X is not yet available for subscription.

### Initial Offer Period and Subscription Price

The Initial Offer Period for any Class of Shares in the Old Mutual UK Alpha Fund (IRL) which is available but not yet launched will close on 30 November 2014. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, AUD 10.00, EUR 10.00, GBP 10.00, SGD 10.00, USD 10.00.

### Fees and Expenses

#### Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Old Mutual UK Alpha Fund (IRL) is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual UK Alpha Fund (IRL).

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee
<b>A (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (EUR) Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.50%	Nil	Nil
<b>A (GBP) Accumulation</b>	GBP	GBP1,000	GBP 500	GBP 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (USD) Hedged Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (EUR) Hedged Accumulation</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.50%	Nil	Nil
<b>A (SGD) Hedged Accumulation</b>	SGD	SGD 1,000	SGD 500	SGD 500	Up to 6.25%	1.50%	Nil	Nil

<b>ation</b>								
<b>A (AUD) Hedged Accumulation Shares*</b>	AUD	AUD 1,000	AUD 500	AUD 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (EUR) Hedged Income</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.50%	Nil	Nil
<b>A (USD) Hedged Income</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (EUR) Income</b>	EUR	EUR 1,000	EUR 500	EUR500	Up to 6.25%	1.50%	Nil	Nil
<b>A (GBP) Income</b>	GBP	GBP1,000	GBP 500	GBP 500	Up to 6.25%	1.50%	Nil	Nil
<b>A (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.50%	Nil	Nil
<b>I (EUR) Accumulation</b>	EUR	EUR 5,000,000	EUR 2,500,000	EUR 2,500,000	Nil	0.75%	Nil	Nil
<b>I (EUR) Income</b>	EUR	EUR 5,000,000	EUR 2,500,000	EUR 2,500,000	Nil	0.75%	Nil	Nil
<b>I (USD) Accumulation</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.75%	Nil	Nil
<b>I (USD) Income</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.75%	Nil	Nil
<b>I (EUR) Hedged Income</b>	EUR	EUR 5,000,000	EUR 2,500,000	EUR 2,500,000	Nil	0.75%	Nil	Nil
<b>I (USD) Hedged Income</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.75%	Nil	Nil
<b>I (EUR) Hedged Accumul</b>	EUR	EUR 5,000,000	EUR 2,500,000	EUR 2,500,000	Nil	0.75%	Nil	Nil

<b>ation</b>								
<b>I (USD) Hedged Accumul ation</b>	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.75%	Nil	Nil
<b>F (GBP) Accumul ation</b>	GBP	GBP 20,000,000	GBP 10,000,000	GBP 10,000,000	Nil	0.525%	Nil	Nil
<b>R (GBP) Accumul ation</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.75%	Nil	Nil
<b>R (GBP) Income</b>	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.75%	Nil	Nil
<b>U1 (GBP) Accumul ation</b>	GBP	GBP 75,000,000	GBP 37,500,000	GBP 37,500,000	Nil	0.675%	Nil	Nil
<b>U1 (EUR) Accumul ation</b>	EUR	EUR 75,000,000	EUR 37,500,000	EUR 37,500,000	Nil	0.675%	Nil	Nil
<b>U1 (USD) Hedged Accumul ation</b>	USD	USD 75,000,000	USD 37,500,000	USD 37,500,000	Nil	0.675%	Nil	Nil
<b>U1 (EUR) Hedged Accumul ation</b>	EUR	EUR 75,000,000	EUR 37,500,000	EUR 37,500,000	Nil	0.675%	Nil	Nil
<b>U1 (USD) Accumul ation</b>	USD	USD 75,000,000	USD 37,500,000	USD 37,500,000	Nil	0.675%	Nil	Nil
<b>U1 (EUR) Hedged Income</b>	EUR	EUR 75,000,000	EUR 37,500,000	EUR 37,500,000	Nil	0.675%	Nil	Nil
<b>U1 (USD)</b>	USD	USD 75,000,000	USD 37,500,000	USD 37,500,000	Nil	0.675%	Nil	Nil

<b>Hedged Income</b>								
<b>U1 (GBP) Income</b>	GBP	GBP 75,000,000	GBP 37,500,000	GBP 37,500,000	Nil	0.675%	Nil	Nil
<b>U1 (EUR) Income</b>	EUR	EUR 75,000,000	EUR 37,500,000	EUR 37,500,000	Nil	0.675%	Nil	Nil
<b>U1 (USD) Income</b>	USD	USD 75,000,000	USD 37,500,000	USD 37,500,000	Nil	0.675%	Nil	Nil
<b>U2 (GBP) Accumulation</b>	GBP	GBP 250,000,000	GBP 125,000,000	GBP 125,000,000	Nil	0.60%	Nil	Nil
<b>U2 (USD) Accumulation</b>	USD	USD 250,000,000	USD 125,000,000	USD 125,000,000	Nil	0.60%	Nil	Nil
<b>U2 (EUR) Accumulation</b>	EUR	EUR 250,000,000	EUR 125,000,000	EUR 125,000,000	Nil	0.60%	Nil	Nil
<b>U2 (USD) Hedged Accumulation</b>	USD	USD 250,000,000	USD 125,000,000	USD 125,000,000	Nil	0.60%	Nil	Nil
<b>U2 (EUR) Hedged Accumulation</b>	EUR	EUR 250,000,000	EUR 125,000,000	EUR 125,000,000	Nil	0.60%	Nil	Nil
<b>U2 (GBP) Income</b>	GBP	GBP 250,000,000	GBP 125,000,000	GBP 125,000,000	Nil	0.60%	Nil	Nil
<b>U2 (USD) Income</b>	USD	USD 250,000,000	USD 125,000,000	USD 125,000,000	Nil	0.60%	Nil	Nil
<b>U2 (EUR) Income</b>	EUR	EUR 250,000,000	EUR 125,000,000	EUR 125,000,000	Nil	0.60%	Nil	Nil

<b>Income</b>		0	0	0				
<b>U2 (USD) Hedged Income</b>	USD	USD 250,000,00 0	USD 125,000,00 0	USD 125,000,00 0	Nil	0.60%	Nil	Nil
<b>U2 (EUR) Hedged Income</b>	EUR	EUR 250,000,00 0	EUR 125,000,00 0	EUR 125,000,00 0	Nil	0.60%	Nil	Nil
<b>X (GBP) Accumulation</b>	GBP	GBP 20,000,000	GBP 10,000,000	GBP 10,000,000	Nil	Nil	Nil	Nil
<b>X (GBP) Income</b>	GBP	GBP 20,000,000	GBP 10,000,000	GBP 10,000,000	Nil	Nil	Nil	Nil

\* The Class A (AUD) Hedged Accumulation is not yet available for subscription. However, the Directors reserve the right in their sole discretion to make this Class available for subscription subject to the minimum initial investment and may accept any application for Shares at their discretion. Where the Class A (AUD) Hedged Accumulation is made available this Supplement will be updated at the next available opportunity. Confirmation of whether or not this Class is available for subscription can be obtained from the Administrator or the Investment Manager.

Shareholders of the Old Mutual UK Alpha Fund (IRL) should note that all or a portion of Fees and Expenses in respect of Old Mutual UK Alpha Fund (IRL) may be charged to capital at a Fund or Share Class level. As a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders of the Old Mutual UK Alpha Fund (IRL) income share classes may not receive back the full amount invested due to capital reduction. It is recommended that Shareholders of the Old Mutual UK Alpha Fund (IRL) seek advice in this regard. The rationale for providing for the payment of fees and expenses out of capital is to increase the level of income distributed for income class shareholders.

A detailed summary of each of the fees and expenses of the Old Mutual UK Alpha Fund (IRL) and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual UK Alpha Fund (IRL) please refer to the section of the Prospectus headed “**Subscriptions, Repurchases and Dealings in Shares**”.

### **Distribution Policy**

The Directors intend to declare a dividend in respect of the Classes of Shares of the Old Mutual UK Alpha Fund (IRL) set out in the table below (the “**Distributing Share Classes**”).

The Directors intend to declare dividends in accordance with the distribution frequency set out in the table below. Dividends that are declared yearly will be declared on 31 December, dividends that are declared half-yearly will be declared on 30 June and 31 December; dividends that are declared quarterly will be declared on 31 March, 30 June, 30 September and 31 December; and dividends that are declared monthly will be declared on the last calendar day of each month.

<b>CLASS</b>	<b>Distribution Frequency</b>
Class A (USD) Income	Quarterly
Class A (EUR) Income	Quarterly
Class A (GBP) Income	Quarterly
Class A (USD) Hedged Income	Quarterly
Class A (EUR) Hedged Income	Quarterly
Class I (USD) Hedged Income	Quarterly
Class I (EUR) Hedged Income	Quarterly
Class I (USD) Income	Quarterly
Class I (EUR) Income	Quarterly
Class R (GBP) Income	Quarterly
Class U1 (GBP) Income	Quarterly
Class U2 (GBP) Income	Quarterly
Class U1 (USD) Income	Quarterly
Class U2 (USD) Income	Quarterly
Class U1 (EUR) Income	Quarterly
Class U2 (EUR) Income	Quarterly
Class U1 (USD) Hedged Income	Quarterly
Class U2 (USD) Hedged Income	Quarterly
Class U1 (EUR) Hedged Income	Quarterly
Class U2 (EUR) Hedged Income	Quarterly
Class X (GBP) Income	Quarterly

It is the intention of the Directors that dividends will be paid from the Old Mutual UK Alpha Fund (IRL)'s net income.

For Share Classes that are not Distributing Share Classes, the Old Mutual UK Alpha Fund (IRL)'s income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual UK Alpha Fund (IRL).

### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed “**Financial Derivative Instruments**” and “**Risk Factors**”.

### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Old Mutual UK Alpha Fund (IRL):-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.