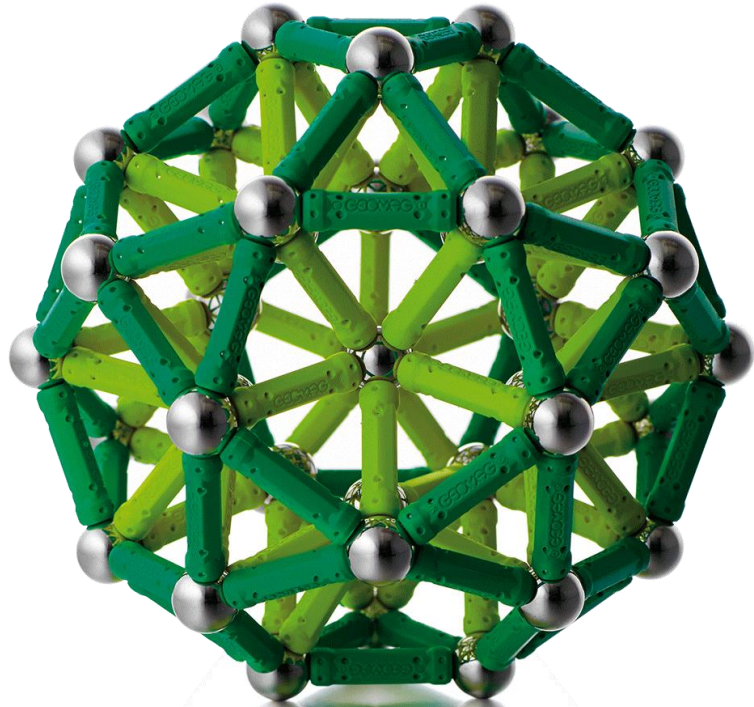


FOR PROFESSIONAL INVESTORS ONLY



LOOK BENEATH THE SURFACE

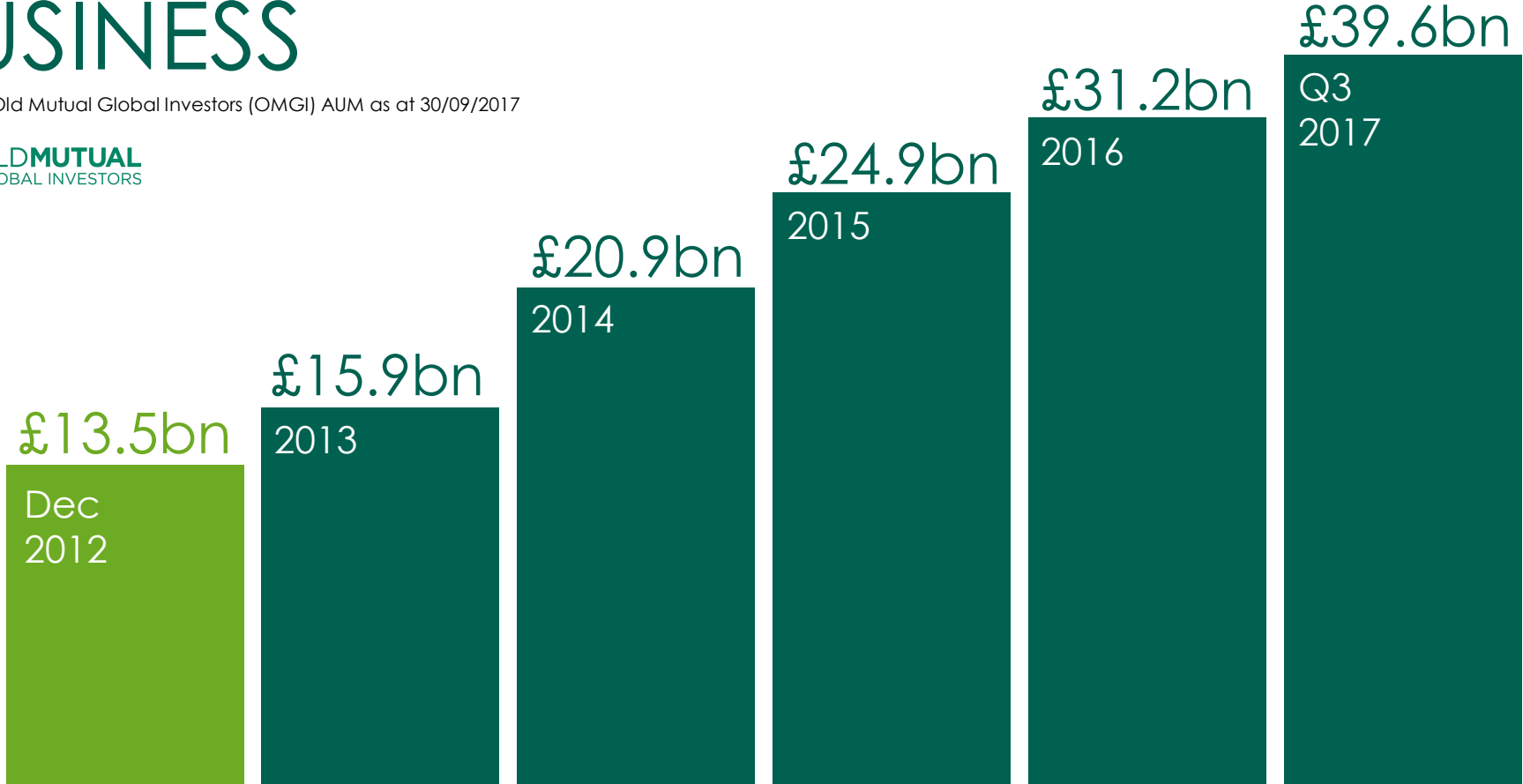
IAN HESLOP HEAD OF GLOBAL EQUITIES



OLD MUTUAL
GLOBAL INVESTORS

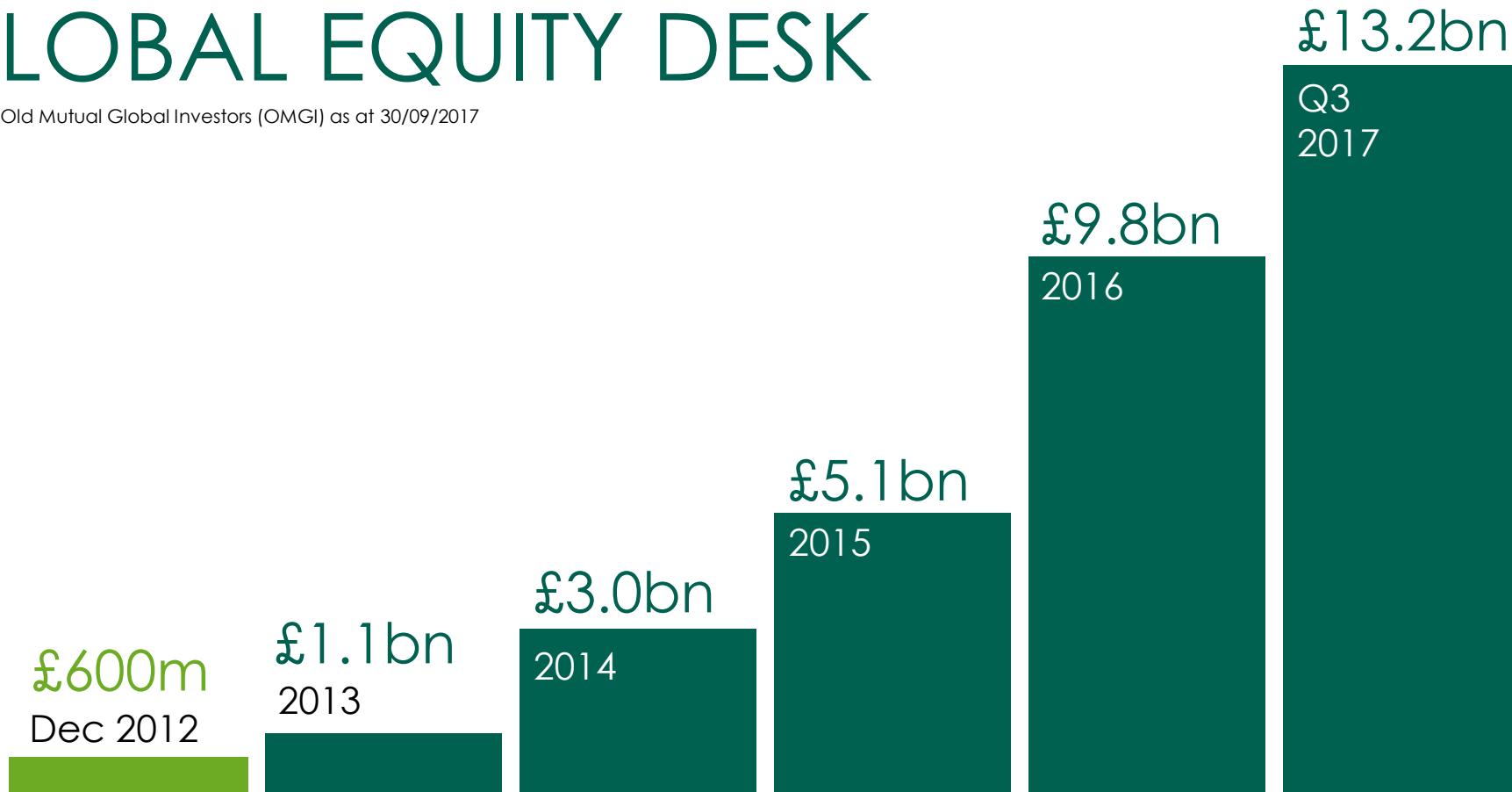
GROWING BUSINESS

Source: Old Mutual Global Investors (OMGI) AUM as at 30/09/2017



GROWING GLOBAL EQUITY DESK

Source: Old Mutual Global Investors (OMGI) as at 30/09/2017

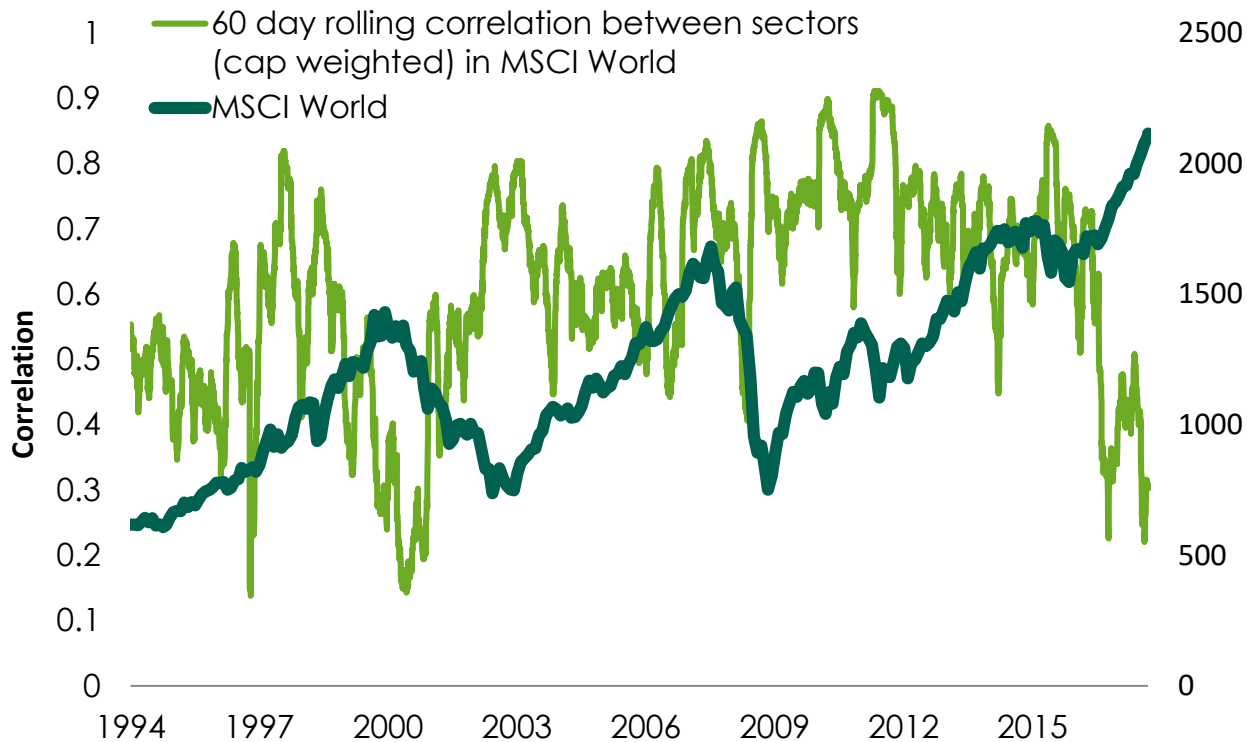


RATHER THAN FORECASTING
LOOK DEEPER



WILL PREDICTIONS THIS YEAR BE ANY BETTER THAN LAST YEAR?





**WHILE EQUITIES
SOARED
WORLDWIDE**

**SECTORS HAVE
DIVERGED**

**HIGHEST LEVEL
IN TWO AND A
HALF YEARS**



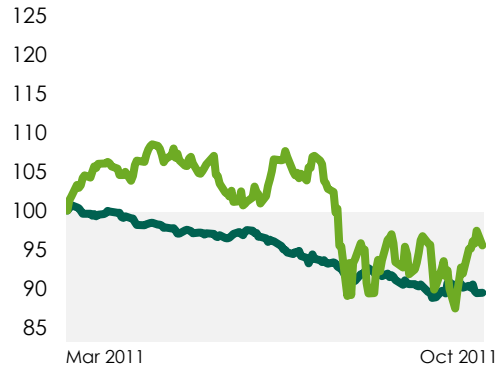
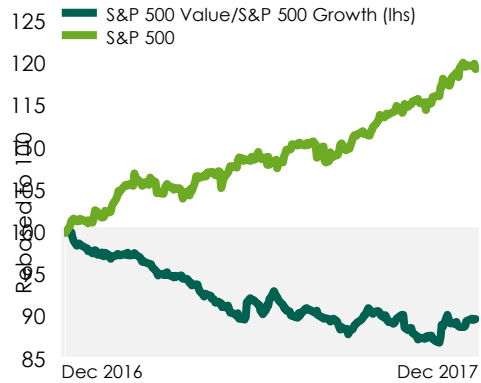
DECEPTIVE TRANQUILITY

VIX INDEX

CBOE SPX Volatility (Vix) Index, closing prices over 1 year. Previous high (daily close) was 40.7 on 24 August 2015.
Source: Bloomberg as at 12 February 2018

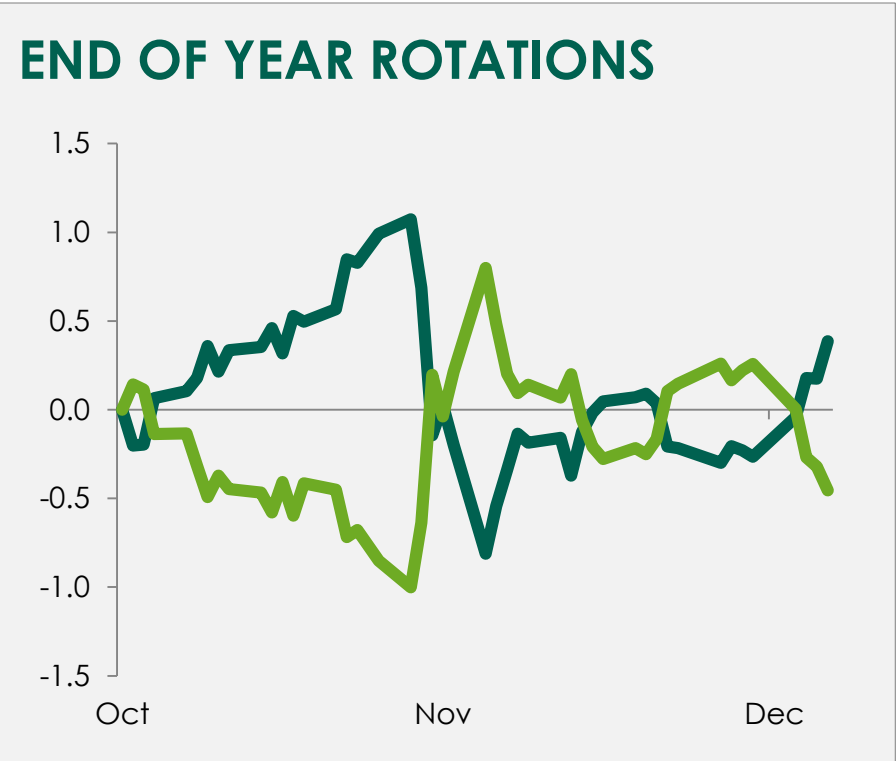
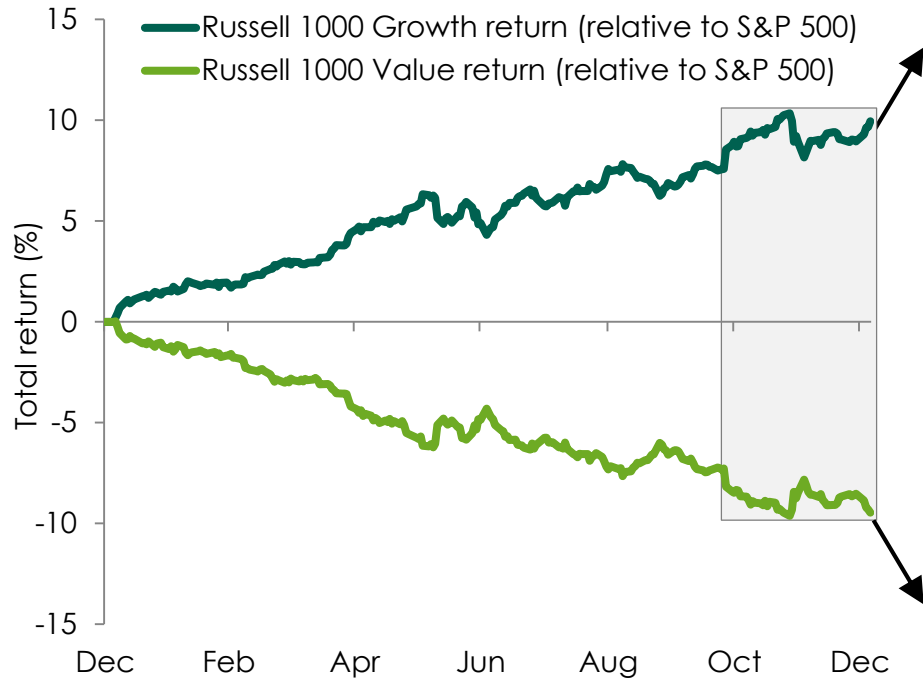
ON THE SURFACE A SERENE RALLY BUT JAWS LIE BENEATH

01_18_0047

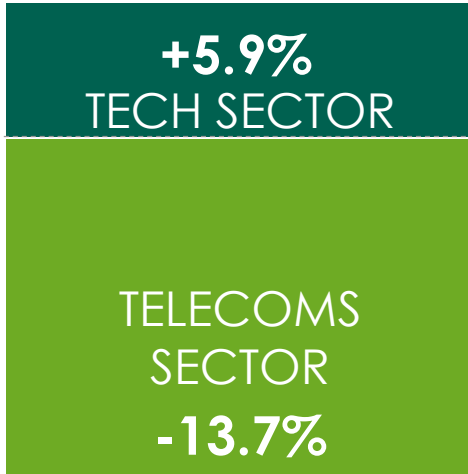


Source: Bloomberg as at 31/12/2017.

GROWTH OUTPERFORMED VALUE IN 2017



STRONG SECTOR ROTATIONS IN LATE 2017



29 Sept - 15 Nov 2017

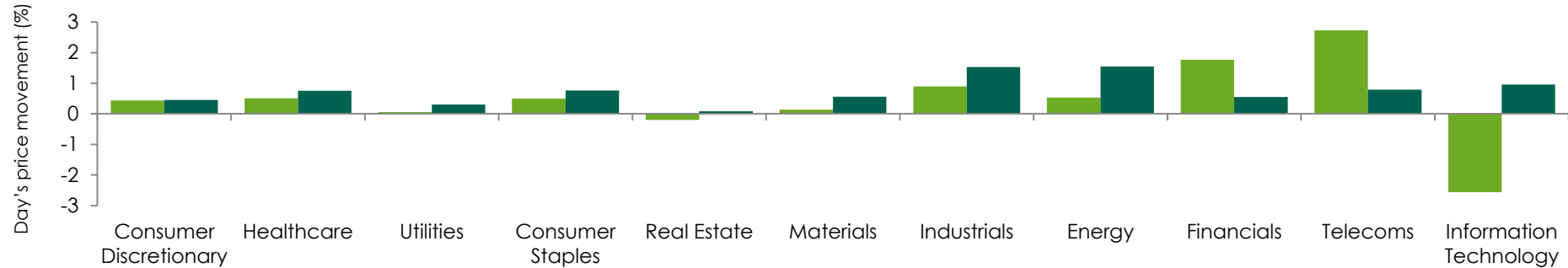


15 Nov - 29 Dec 2017

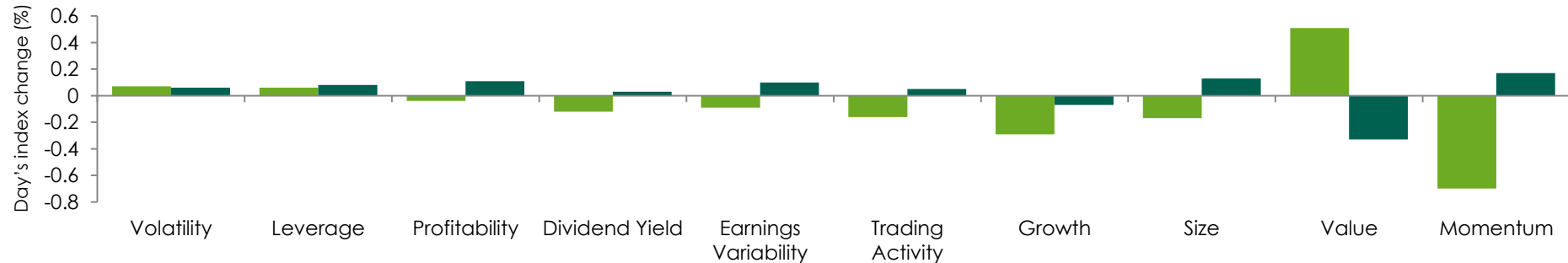
Source: Bloomberg, as at 9 Jan 2018. Total return relative to S&P 500 of the S&P 500 Information and Technology Sector GICS Level 1 Index and the S&P 500 Telecommunications Services Sector GICS Level 1 Index

SECTOR ROTATIONS WERE STRONG IN LATE NOVEMBER ...

■ 29 November 2017 ■ 30 November 2017

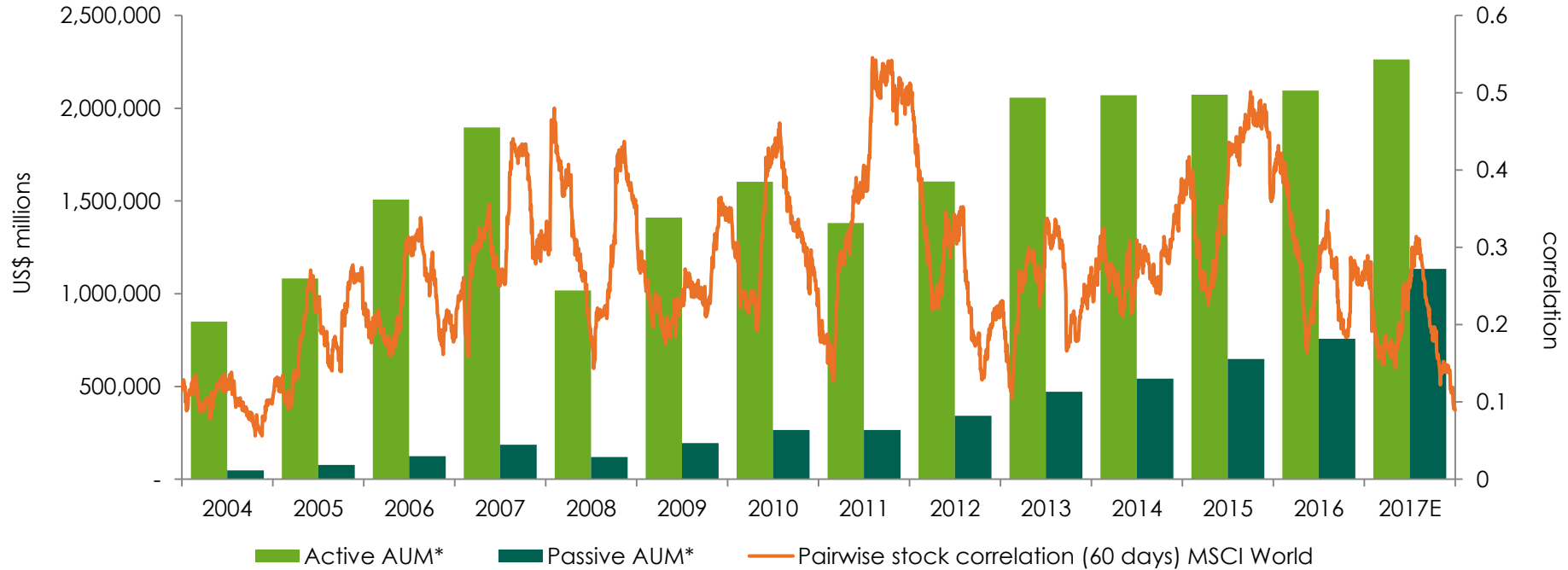


... AND FACTOR ROTATIONS WERE ALSO PRONOUNCED



Source: Bloomberg, 4 Jan 2018. Sectors are S&P 500 GICS Level 1 sector. Factors are Portfolio Total Returns from the Bloomberg US Equity Fundamental Factor Model.

REVERSAL IN PAIRWISE STOCK CORRELATIONS: THROWING OFF THE PASSIVE INFLUENCE



Sources: OMGI, Strategic Insight, at 2 January 2018



THE INVESTMENT PROBLEM

HUMANS ARE VERY GOOD AT ANTICIPATING SOME THINGS ...

... BUT BAD AT FORECASTING OTHERS

“Apparently a lady rang the BBC and said she heard there was a hurricane on the way. Well, don't worry if you're watching, there isn't.”

Michael Fish, 1987

“There is not the slightest indication that nuclear energy will ever be obtainable. It would mean that the atom would have to be shattered at will.”

Albert Einstein, 1934

“I think there is a world market for maybe five computers.”

Thomas Watson, Chairman of IBM, 1943

ACTIVE MANAGERS FIND IT HARD TO PREDICT THE MARKET...



27%

of active managers
outperformed the S&P 500 in 2016

... INVESTORS HAVE **TURNUED TO PASSIVES**

out of
actively
managed US
equity funds
since 2007

\$1.2
trillion

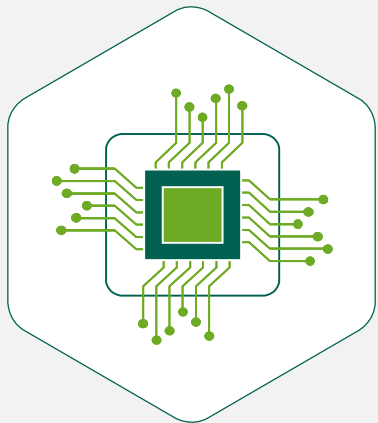


\$1.4
trillion

into US equity trackers
since 2007

HOW WE ADDRESS THE PROBLEM





OUR PROCESS: WHY WE ARE DIFFERENT

DIVERSIFIED

Heterogeneous exposure across sectors, stocks and styles

GRANULAR

Every stock's investment thesis is updated daily

EFFICIENT

Established platform processing large volumes of data

ADAPTIVE

Responds to market changes to exploit pricing inefficiencies

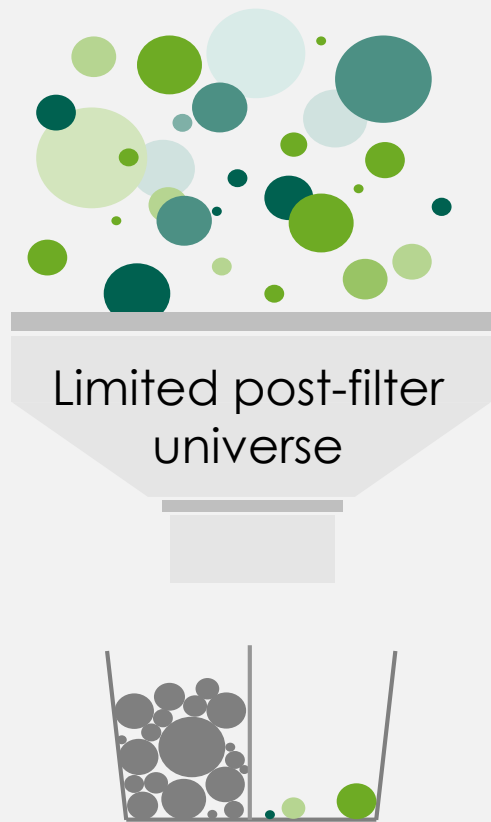
DATA EXPANSION: A RESOURCING PROBLEM

60% p.a.*

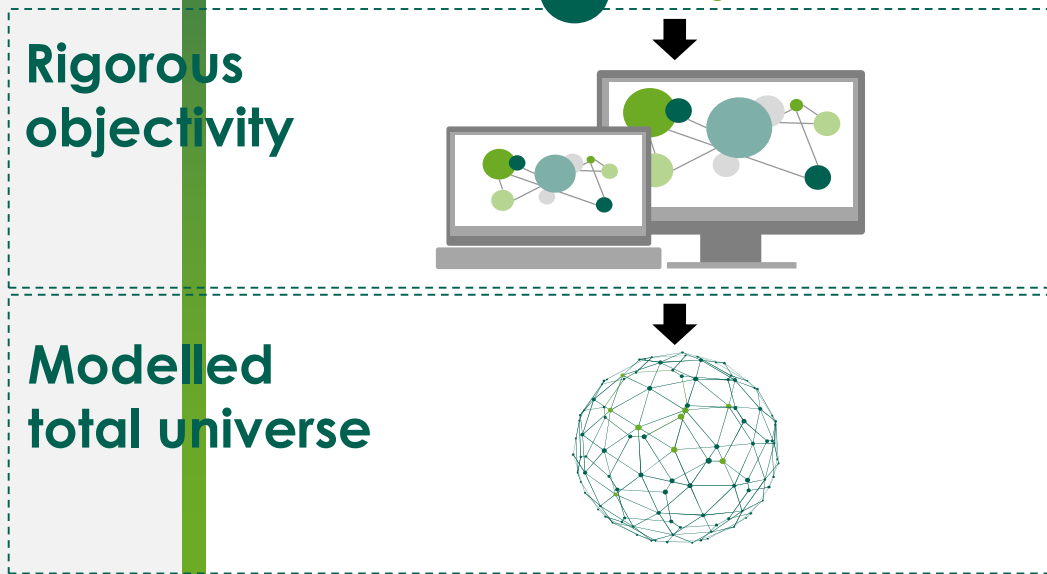
Global growth rate in data

*Structured and unstructured data. Source: IDC 2011 Digital Universe Study.

FILTERING



DIVERSIFICATION



TEST YOURSELF

A

A certain win of
£240



B

A 25% chance of
winning £1,000, and a
75% chance of
winning nothing



TEST YOURSELF

A

A certain loss of
£740



B

A 75% chance of
losing £1,000, and a
25% chance of losing
nothing





CONFIRMATION BIAS

Investors tend to apportion more importance to data that supports their existing views



HERDING

Investors mimic the behaviour of others, especially when faced by highly uncertain outcomes



FRAMING

How a question is presented influences the answer that people give

BATTLING BIAS

A MORE BALANCED APPROACH

Subjectivity

VS

Rigorous objectivity

Stock concentration

VS

Diversification

Sector bias

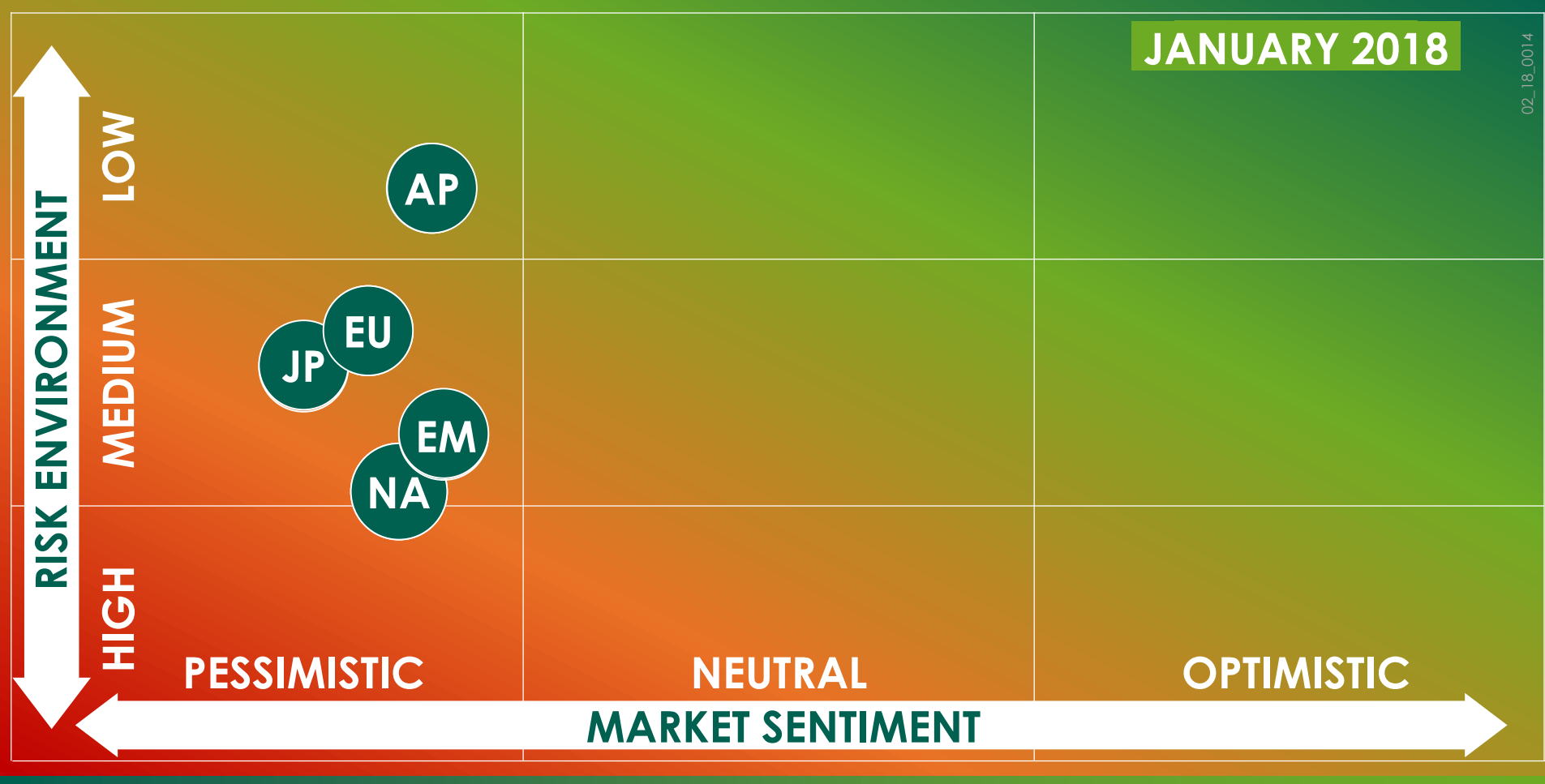
VS

Sector transparency

Style bias

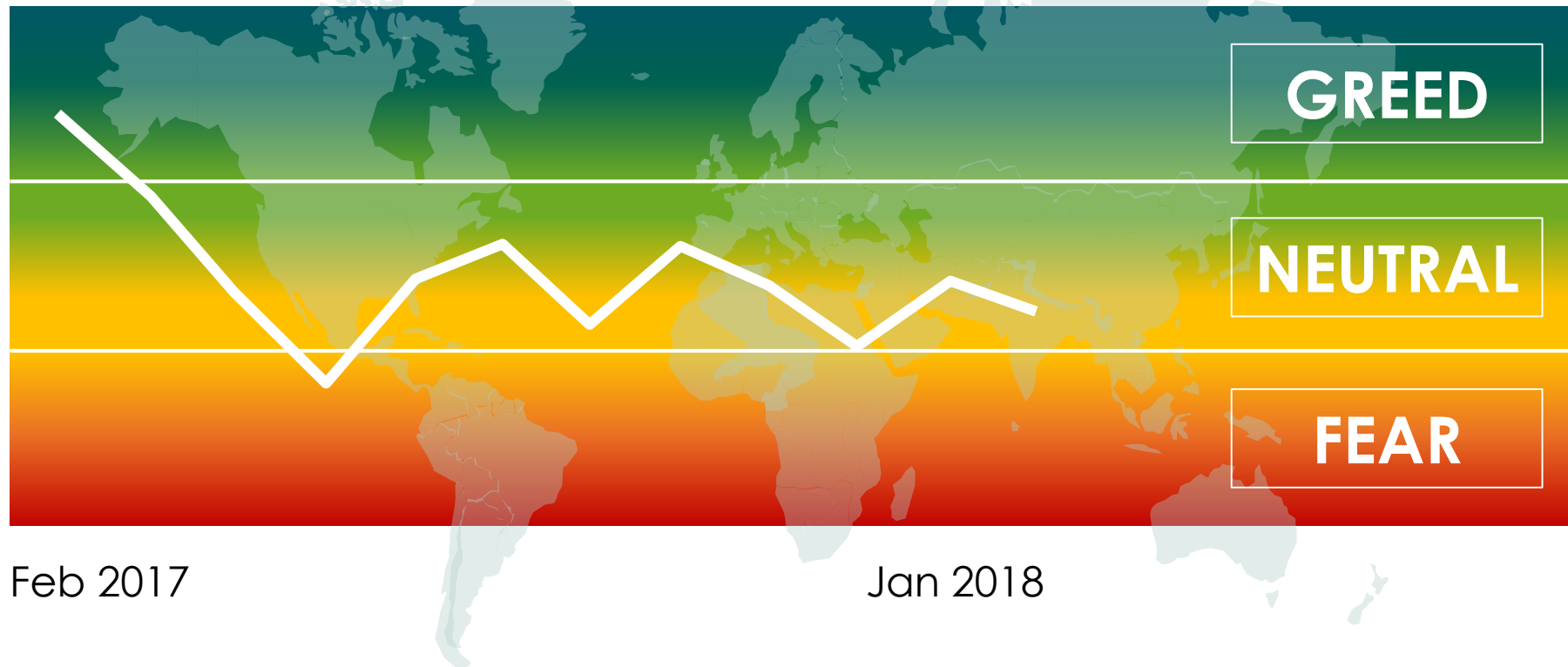
VS

Style flexibility



Source: OMGI, produced by the investment desk, as at 31/01/2018.

GLOBAL RISK APPETITE



INVESTMENT PROCESS – STOCK SELECTION CRITERIA



**DYNAMIC
VALUATION**



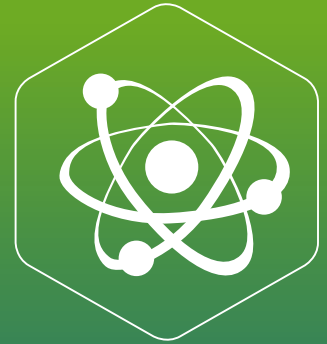
**SUSTAINABLE
GROWTH**



**ANALYST
SENTIMENT**



**COMPANY
MANAGEMENT**



**MARKET
DYNAMICS**

OLD MUTUAL GLOBAL EQUITY ABSOLUTE RETURN FUND

Annualised performance %

	1yr	2yr	3yr	5yr	S.I.
Fund (R £ Hgd Acc)	6.4	5.1	4.5	7.4	6.7
Peer group average	2.8	4.1	3.1	3.2	4.4
Libor 1 month £	0.3	0.4	0.4	0.4	0.5
Fund (I € Hgd Acc)	5.6	4.3	3.7	6.8	6.3
Libor 1 month €	-0.4	-0.4	-0.3	-0.1	0.2
Fund (I US\$ Acc)	7.8	6.1	5.1	7.7	6.7
Libor 1 month \$	1.1	0.8	0.6	0.4	0.4

Past performance is not a guide to future performance. The value of investments can go down as well as up and is not guaranteed.

Source: Factset Bid to bid, net income reinvested. Performance as at 31/01/2018.

OLD MUTUAL NORTH AMERICAN EQUITY (IRL) FUND

Annualised performance %

	1yr	2yr	3yr	5yr*	S.I.*
Fund (Euro)	9.5	18.8	11.0	18.1	5.4
MSCI North America NR USD	8.3	14.2	9.7	16.2	5.3

Past performance is not a guide to future performance. The value of investments can go down as well as up and is not guaranteed.

Source: Factset Bid to bid, net income reinvested, I USD Acc. Performance as at 31/01/2018. * Performance prior to 8 November 2014 is attributable to previous sub adviser.

OLD MUTUAL GLOBAL EQUITY INCOME FUND

Annualised performance % (Euro currency)

	1yr	2yr	3yr	5yr	S.I.
Fund	12.3	17.1	–	–	9.6
MSCI ACWI NR USD	10.6	14.3	–	–	6.9

Past performance is not a guide to future performance. The value of investments can go down as well as up and is not guaranteed.

Source: Factset Bid to bid, net income reinvested, A USD Inc. Performance as at 31/01/2018.

OLD MUTUAL WORLD EQUITY FUND

Annualised performance % (Euro currency)

	1yr	2yr	3yr	5yr	S.I.
Fund	11.0	16.6	9.7	14.9	3.9
MSCI World NR USD	9.2	13.1	8.2	13.6	5.0

Past performance is not a guide to future performance. The value of investments can go down as well as up and is not guaranteed.

Source: Factset Bid to bid, net income reinvested, A USD Acc. Performance as at 31/01/2018.

Please remember that past performance is not a guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments to rise or fall.

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Austria: Erste Bank der oesterreichischen Sparkassen AG, 1010 Wien, Petersplatz 7, Austria.

Belgium: CACEIS Belgium SA, B-1000 Brussels, Avenue du Port 86 C b320, Brussels.

Germany: Skandia Portfolio Management GmbH, Kaiserin-Augusta-Allee 108, 10553 Berlin, Germany.

France: BNP Paribas Securities Services, Les Grands Moulins de Pantin, 9 rue du Debarcadère 93500 Pantin, France.

Hong Kong: Old Mutual Global Investors (Asia Pacific) Limited, 24th Floor, Henley Building, 5 Queen's Road, Central Hong Kong.

Luxembourg: BNP Paribas Securities Services, Luxembourg Branch, 33 rue de Gasperich, L-5826, Grand Duchy of Luxembourg.

Spain: Allfunds Bank, C/ La Estafeta 6, Edificio 3, 28109 Alcobendas, Madrid, Spain.

Switzerland: First Independent Fund Services Ltd. is the Swiss representative and BNP Paribas Securities Services, Paris, succursale de Zurich, is the Swiss paying agent.

Taiwan: Capital Gateway Securities Investment Consulting Enterprise, 9F/9F-1, No. 171, Songde Road, Xinyi District, Taipei City, Taiwan, R.O.C.

United Kingdom: Old Mutual Global Investors (UK) Limited, 2 Lambeth Hill, London, EC4P 4WR, United Kingdom. The Fund is recognised by the FCA.

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OMGI 02/18/0058