



OLD MUTUAL

Investment Group

Macro Strategy
Investments

Portfolio Manager |
Denzil Burger



Multi-Style Global Bond Fund

INVESTMENT DESCRIPTION

The Multi-Style Global Bond Fund is a registered dollar-denominated mutual fund and is structured using a 'fund of funds' approach, holding shares in three underlying global bond portfolios.

The fund seeks to combine suitable regions or styles which capitalise on the strengths of the different OMAM (US) and OMAM (UK) managers while minimising risk at a total fund level. By integrating the skills and styles of a number of carefully selected teams within the Group, the Multi-Style Global Bond Fund is expected to produce better than average investment performance with moderate risk.

INVESTMENT OBJECTIVE

The benchmark of this fund is 50% JP Morgan World Government Bond Index / 50% Lehman Brothers Global Aggregate Index. The performance objective of the fund is to outperform the benchmark returns by 1% p.a. over rolling 3 year periods.

INVESTMENT COMPOSITION

The fund is structured using a 'fund of funds' approach with a significant portion of the fund invested in a global core portfolio namely, the Global Bond Fund managed by OMAM (UK). The balance is invested in the US Core-Bond Fund managed by Dwight Asset Management Company, and the Global (ex US) Bond Fund managed by Rogge Global Partners plc.

SUITABLE INVESTORS

This fund is suitable for investors seeking reasonably stable, above average offshore bond returns while minimising risk. These investors will have a medium to long term (3 to 5 years plus) investment horizon and seek reduced volatility through a multi-style global investment approach.

INVESTMENT TEAM

The asset allocation of this fund is performed by Denzil Burger and the Macro Strategy Investments Boutique. Each of the three underlying global bond portfolios are managed by their respective fund managers.

Denzil is a senior portfolio manager and took on responsibility for the management of the multi-style global asset portfolios of the Old Mutual Investment Group in 2003. This primarily entails overall strategy and specialist manager selection. He joined the Macro Strategy team at its inception early in 2002. He was appointed portfolio manager responsible for the investment strategy of the OMLAC (SA) portfolios (Life funds) in October 2005.

The specialist regional or style teams, OMAM (UK), Dwight Asset Management and Rogge Global Partner plc, actively manage the underlying assets within the portfolio. Each manager applies their specialist skills, knowledge and experience in seeking optimal opportunities for the portfolios they manage.

Underlying Portfolio Managers

OMAM (UK)
Dwight Asset Management Co.
Rogge Global Partners plc

Launch Date

April 2003

Fund Category

Core Global Bond

Product Vehicle

A Bermuda registered mutual fund that purchases a combination of shares in a Dublin registered variable capital company through which exposure to specialist global bond funds is obtained.

Benchmark

50% JP Morgan World Government Bond Index / 50% Lehman Brothers Global Aggregate Index in US\$.

Pricing Frequency

Daily. The Net Asset Value (NAV) is determined as at close of business in Bermuda on each dealing day.

Liquidity

Daily inflows
Daily outflows

Minimum Investment

US\$100,000

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