

# Press Release

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March 2010

## **OLD MUTUAL ANNOUNCES CAPACITY LIMIT FOR UK DYNAMIC EQUITY FUND**

Old Mutual Asset Managers (UK) ('OMAM') announces its intention to impose a capacity limit on the Old Mutual UK Dynamic Equity Fund, an Ireland-domiciled UCITS III enhanced return fund which was launched in July 2009. The number of shares available in the Fund will be limited to 120 million, equating to a current size of approximately £140 million. The Fund is currently valued at £110 million.

The Fund is managed by Luke Kerr, a member of OMAM's top-performing, award-winning UK Mid & Small Cap team headed by Daniel Nickols, which manages over £1 billion in a range of long-only OEICs and equity long/short hedge funds. He joined the team in 2001 and from 2003 until 2008 was the manager of Old Mutual (Dublin) UK Select Smaller Companies Fund, rated AAA by both Standard & Poor's and OBSR.

Old Mutual UK Dynamic Equity Fund is designed to outperform in both rising and falling markets by taking long and short positions principally in UK equities outside the FTSE 100 Index and the introduction of the capacity limit is intended protect the performance of the Fund.

The Fund is managed using an active, flexible approach that incorporates top-down macroeconomic research and bottom-up stock selection and can be adapted quickly to changing market conditions. Long positions must exhibit one or more of three attributes: the potential for sustained above average growth, profit upgrades, or a re-rating, with short positions exhibiting opposite characteristics. The flexibility of the investment process means that the team is able to invest in growth and value stocks, sometimes concurrently, in order to generate enhanced capital appreciation over the longer term.

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Matthew Nagele, Managing Director, Distribution at OMAM, comments:

Due to the nature of the underlying investments, we have been closely monitoring the size of the Fund in order to ensure that it did not grow beyond a level which might be detrimental to performance. The fund has grown to £110 million since launch in July last year and the success that it has enjoyed since then demonstrates the strong demand for enhanced return products such as this. As a result we have decided to introduce a cap on the number of shares in issue.”

**ENDS**

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**Notes for editors:**

1. Old Mutual Asset Managers (UK) Limited ('OMAM') is a specialist investment firm focused exclusively on investment management.
2. OMAM manages a range of equity, fixed interest and absolute return funds for retail and institutional clients.

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3. OMAM's investment philosophy and approach are based on our view that talented managers can achieve strong returns for clients if they have the appropriate freedom to use their own proven investment methodology, rather than being constrained by a house style or view.
4. OMAM is one of a number of independently-managed asset managers within the Old Mutual group.
5. OMAM has no house market view and any opinions expressed in this document are the views of individual fund manager(s) as at the time of writing. These views may change and may have already been acted upon.
6. Further information is available at [www.omam.co.uk](http://www.omam.co.uk).