

Press Release

May 2009

OMAM ANNOUNCES PLANNED LAUNCH OF UK DYNAMIC EQUITY AND GLOBAL EQUITY ABSOLUTE RETURN UCITS FUNDS

Old Mutual Asset Managers (UK) ('OMAM') announces the expansion of its offshore fund platform with the planned launch of two new funds, **Old Mutual UK Dynamic Equity Fund** and **Old Mutual Global Equity Absolute Return Fund**. These launches are subject to regulatory approval.

Old Mutual UK Dynamic Equity Fund is a short extension fund which aims to outperform in both rising and falling markets by employing a focused best ideas long portfolio combined with opportunistic short positions. Ideas will principally be sourced from UK equities outside the FTSE 100 Index. It will be managed by Luke Kerr, currently the manager of the highly successful Old Mutual UK Dynamic Equity hedge fund and until December 2008 the manager of the Dublin based UCITS fund, Old Mutual UK Select Smaller Companies Fund, rated AAA by both Standard & Poor's and Crosby Forsyth. Luke is a member of OMAM's top-performing, award-winning UK Mid & Small Cap team, which manages over £1 billion in a range of long-only OEICs and equity long/short hedge funds.

Old Mutual UK Dynamic Equity Fund will be managed using the same investment approach as employed for the Old Mutual UK Dynamic Equity hedge fund. The approach is an active, flexible one which can be adapted quickly to changing market conditions and combines a focused best ideas long portfolio with opportunistic short positions. 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 inverse characteristics.

The fund is managed with a flexible investment approach that does not adhere to any one particular style, so the strategy can easily adapt to changing market conditions. In good market conditions it is likely that the fund will be fully invested on the long side through a

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focused portfolio of the team's best ideas with just a handful of opportunistic shorts. In weaker market conditions the investment team will aim to reduce the long book and increase the number of short positions to try and provide protection from the falling markets.

Old Mutual Global Equity Absolute Return Fund is an absolute return fund targeting cash-plus returns over the longer term in all market conditions through a global equity market neutral portfolio designed to have low correlation to underlying markets. It will be managed by OMAM's Quantitative Strategies team, which has been managing market neutral funds since 2001.

Old Mutual Global Equity Absolute Return Fund will be managed using a systematic, multi-factor stock selection process combined with rigorous risk controls to construct a diversified portfolio of large and medium sized global developed market equities. The investment process is subject to a programme of ongoing research and development, with enhancements designed to meet changing market conditions.

Old Mutual UK Dynamic Equity Fund and Old Mutual Global Equity Absolute Return Fund are both intended to have an annual management charge of 1.5%, and a performance fee of 20%. The performance fee for Old Mutual UK Dynamic Equity Fund is intended to be based on performance relative to the FTSE 250 Index (ex Investment Companies), while the performance fee for Old Mutual Global Equity Absolute Return Fund is intended to be based on performance relative to the relevant central bank base rate.

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

"Old Mutual UK Dynamic Equity Fund and Old Mutual Global Equity Absolute Return Fund will be exciting additions to our fund range and exploit OMAM's expertise and experience in long and short investing. Old Mutual UK Dynamic Equity Fund is intended to offer investors access to an established short extension strategy, while Old Mutual Global Equity Absolute Return Fund offers the potential for absolute returns from a portfolio of global equities."

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Subject to regulatory approvals, both funds are planned to be launched as sub-funds of Old Mutual Dublin Funds plc, an umbrella type open-ended investment company with variable capital authorised by the Irish Financial Services Regulatory Authority as a UCITS compliant scheme. Please note that the funds are not at the present time authorised by IFSRA nor is either scheme recognised in the UK. Subject to the relevant regulatory approvals in each jurisdiction, OMAM plans to initially register the funds for sale in France, Sweden and Switzerland in addition to the UK.

This press release is issued for information only and is not an offer or inducement to purchase any securities or participate in any investment activity. Prospective investors may not act on its contents for any investment purpose. Copies of the finalised Prospectus will be made available in due course once each fund is authorised.

ENDS

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Notes for editors:

1. Old Mutual Asset Managers (UK) Limited ('OMAM') is a dynamic investment manager focused on high performance and absolute return products.

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2. OMAM acts as investment manager to a range of UCITS funds, hedge funds and segregated accounts.
3. OMAM's product range is organised around four areas of investment expertise: quantitative strategies, statistical arbitrage, discretionary equities and fixed interest & macro.
4. OMAM has a non-prescriptive approach to its portfolio managers, employing talented, entrepreneurial individuals who are given the appropriate freedom to apply their own proven investment methodology, rather than being constrained by a house style or view.
5. OMAM is one of a number of independently-managed asset managers within the Old Mutual group.
6. 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.
7. Further information is available at www.omam.co.uk.