

# Press Release

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November 2009

## **OMAM CONFIRMS LAUNCH OF IRELAND-DOMICILED GLOBAL BOND FUND ON 1 DECEMBER**

Old Mutual Asset Managers (UK) ('OMAM') is delighted to confirm the launch of the Old Mutual Global Bond Fund on 1<sup>st</sup> December, following a fixed price offer period from 16<sup>th</sup> to 30<sup>th</sup> November. The Fund is authorised by the Irish Financial Services Regulatory Authority and will initially be recognised in the UK. Application is being made for UCITS fund registration in Sweden, France and Switzerland.

The Old Mutual Global Bond Fund will be domiciled in Ireland with a base currency of US dollars and aims to deliver an attractive total return through investment in a broad range of fixed income securities and currencies. The Fund will make use of the wider powers available under UCITS III, including the ability to use derivatives to create a negative duration position in the event of rising interest rates, giving the manager greater flexibility to perform throughout the interest rate cycle.

The Fund will be managed by Stewart Cowley, who joined OMAM in June 2009 from Newton Investment Management where he was the manager of the Newton International Bond Fund and the BNY Mellon Global Bond Fund, both ranked 'AAA' by Standard & Poor's. Stewart is Head of Fixed Income at OMAM, managing a team which includes specialist expertise in government bonds, currencies, investment grade and high yield bonds. Stewart is additionally the manager of the Old Mutual Global Strategic Bond Fund, a UK-domiciled OEIC which is ranked in the top quartile of the IMA Global Bond sector and has outperformed the JP Morgan Global Government Bond (ex Japan) Index by over 22% since the start of 2009.

The fund will be managed using the same investment approach that is used to manage the Old Mutual Global Strategic Bond Fund. The approach has a strong focus on research and

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aims to create a framework of around seven themes which the manager believes will be key drivers of fixed income and currency markets over the medium to long term. Each theme informs portfolio positioning, enabling the manager to determine asset allocation, duration, yield curve positioning, country and currency allocation, and currency choices.

Current themes include the healing process underway in the banking system, the repair of the global money market and the rise of the Far Eastern consumer. The manager currently expects that while there are early signs of stabilisation within Western economies, serious unresolved and long term issues remain within the banking system which could require the extension of the quantitative easing programmes by the US and UK administrations, potentially resulting in substantial declines in government and corporate bond yields. Within money markets, the velocity of money currently remains low, although a rise will precipitate increased interest rates and prompt investments into inflation-linked bonds. Finally, one theme within the currency markets that the manager is currently looking to exploit is the transfer of wealth and influence from the West to the East and the growing importance of the Chinese consumer, offering opportunities within proxy currencies for Chinese expansion.

The Fund will be launched as a sub-fund 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.

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 Prospectus are available on request.

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**For further information, please contact:**

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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.
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).