

FORM ADV PART 2 BROCHURE



OLD MUTUAL
GLOBAL INVESTORS

2 Lambeth Hill
London, UK EC4P 4WR
Tel +44(0)20 7332 7500
clientservices@omglobalinvestors.com

WWW.OMGLOBALINVESTORS.COM

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This brochure ("**Brochure**") provides information about the qualifications and business practices of Old Mutual Global Investors (UK) Limited ("OMGI"). If you have any questions about the contents of this brochure, please contact us at +44(0)20 7332 7500 or clientservices@omglobalinvestors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority. OMGI may refer to itself as a "registered investment adviser" or "RIA". You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.

Additional information about OMGI also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/ CRD number for OMGI is 155958.

Item 2: Material Changes

This Brochure, dated March 28, 2014, replaces our previous Brochure, dated March 28, 2013. This Item 2 discusses only material changes made since March 28, 2013. This updated Brochure includes the following changes, among others, that recipients should consider:

- Item 5 now includes an enhanced discussion of performance fees and other fees and expenses that may be incurred by clients.
- Item 6 has been updated to explain in more detail the conflicts that may arise in connection with side-by-side management.
- Item 8 has been updated to describe more fully certain risks that may be faced by OMGI clients.
- Item 10 now includes a description of the conflicts OMGI may face in appointing affiliates as sub-advisers.
- Item 11 has been updated to reflect in more detail the revised OMGI policies relating to, among other things: (i) conflicts that arise from having an interest in client transactions; (ii) personal account dealing and (iii) insider trading.
- Item 12 now includes updated information about OMGI's trading practices including policies relating to the allocation of trades.

Item 3 Table of Contents

Item		Page
1	Cover Page	1
2	Material Changes	2
3	Table of Contents	3
4	Advisory business	4
5	Fees and compensation	4
6	Performance-based fees and side-by-side management	5
7	Types of clients	6
8	Methods of analysis, investment strategies and risk of loss	6
9	Disciplinary information	8
10	Other financial industry activities and affiliations	8
11	Code of ethics, participation of interest in client transactions and personal trading	9
12	Brokerage practices	11
13	Review of accounts	13
14	Client referrals and other compensation	13
15	Custody	13
16	Investment discretion	13
17	Voting client securities	13
18	Financial information	13

About this Brochure

Old Mutual Global Investors (UK) Limited ("OMGI") may provide this Brochure to current or prospective clients of OMGI. OMGI may also provide this Brochure to current or prospective investors in any private fund or other investment vehicle managed by OMGI, together with OMGI's confidential offering memorandum or prospectus or other related documents ("Offering Documents"), prior to or in connection with such person's consideration or execution of an investment with OMGI.

Investors and other recipients should be aware that while the Brochure may include information about the vehicles and programs managed by OMGI, as necessary or appropriate, the Brochure should not be considered to represent a complete discussion of the features, risks or conflicts associated with any investment with OMGI. More complete information about each vehicle or program is included in the respective Offering Documents, which may be provided to current and eligible prospective investors only by OMGI or another authorized party. In no event should this Brochure be considered to be an offer of interests or relied upon in determining to invest. It is also not an offer of, or agreement to provide, advisory services directly to any recipient.

Rather, this Brochure is designed to provide information about OMGI for the purpose of compliance with OMGI's obligations under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). Accordingly, the Brochure responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in OMGI's Offering Documents. To the extent that there is any conflict between discussions herein and similar or related discussions in any Offering Document, the Offering Document shall govern.

Moreover, OMGI's activities with respect to non-U.S. Clients may differ from those described generally herein and OMGI may provide additional or different services to non-U.S. Clients. OMGI does not generally hold itself out to non-U.S. Clients as an SEC-registered adviser nor does it provide this Brochure to non-U.S. Clients. Since OMGI does not maintain a place of business within the U.S., it may rely on SEC Staff

guidance to apply local governing law, rather than the substantive provisions of the Advisers Act, to its relationships with such non-U.S. Clients to the extent that activities with respect to those relationships do not constitute "conduct" or have "effects" within the U.S.

Certain funds are not available to residents of the United States and the availability of other funds/accounts may be limited. Investors and other recipients should be aware that while this Brochure may include information about OMGI's activities with respect to such investment vehicles or services provided outside of the U.S., as necessary or appropriate, it should not be considered to represent a complete discussion of the features, risks or conflicts associated with any investment product offered or advised by OMGI. Rather, all discussion of such accounts contained herein is intended solely to provide recipients a complete understanding of OMGI's business, including potential conflicts of interest. It is not intended as an offer, or solicitation of an offer, with respect to any investment nor should it be relied upon in determining to invest. It is also not an offer of, or an agreement to provide advisory services directly to any recipient who is not already a client.

4. ADVISORY BUSINESS

OMGI

Old Mutual Global Investors was formed in 2012, combining Skandia Investment Group's (SIG's) multi-manager expertise with Old Mutual Asset Managers' (OMAM's) direct investment management capabilities. OMGI, an investment adviser registered with the SEC, is a specialist investment firm focused exclusively on asset management. OMGI's main business activity is fund management for institutional and retail clients principally located outside of the U.S.

OMGI is based in London and regulated by the Financial Conduct Authority in the United Kingdom. OMGI is ultimately owned 100% by Old Mutual plc. Old Mutual plc is a UK-based financial services group with substantial life assurance, general insurance and banking operations in South Africa and worldwide interests in financial services and asset management.

Advisory Services

OMGI provides discretionary investment management across four key asset management capabilities: Fixed Income, Equities, Multi-Asset and Alternatives. OMGI manages client assets and bases investment decisions around the client's investment objectives and risk profile. OMGI manages client portfolios in line with pre-agreed investment restrictions which are tailored to meet the client's requirements and are outlined within the investment advisory agreements which are put in place prior to providing services.

When serving as the investment manager, OMGI may either retain day to day discretionary investment management authority or may select and delegate such authority to one or more other investment managers, which may or may not be affiliates of OMGI, that OMGI selects.

Management of Client Assets

As at 31 December 2013 OMGI had approximately \$26,327,800,000 of client assets under management, all on a discretionary basis.

5. FEES AND COMPENSATION

Compensation

OMGI will charges clients an annual management fee based on the amount of client assets under management. The percentage charged may vary depending on the size of the assets under management. Under certain circumstances, OMGI may negotiate fees with clients that differ from the schedules noted below. Such circumstances include, but are not limited to, if the asset size is large enough or if other factors warrant a change in the fees charged.

Subject to the exceptions described above, the fees charged for each investment mandate are:

Global Strategic Bonds	
First £30m	0.55 bps
Next £30m	0.50 bps
Next £60m	0.40 bps
Over £120m	0.35 bps

Global Equity Absolute Return

Management Fee	0.75 bps
Performance Fee	20%
Lock in	No
Hurdle	Cash
High Water Mark	Yes

Global Equities

First £30m	0.75 bps
Next £30m	0.60 bps
Next £60m	0.50 bps
Over £120m	0.40 bps

Global Statistical Arbitrage

Management Fee	100 bps
Performance Fee	20%
Lock in	2 years
Hurdle	No
High Water Mark	Yes

Performance Fees

For accounts for which OMGI receives a performance fee, the performance fee is calculated annually and is payable in respect of increases in a share's net asset value above a specified threshold, which threshold may vary share to share.

The performance fee is calculated on a share-by-share basis so that each share is charged a performance fee which equates precisely with that share's performance. This method of calculation is intended to ensure so far as possible that (i) any performance fee paid to OMGI is charged only to those shares which have appreciated in value during the relevant period, (ii) all holders of shares have the same amount per share at risk in the fund and (iii) all shares of the same class have the same net asset value per share.

Other Fees and Expenses

It should be noted that there will be other costs to the client. Such expenses and costs typically include, but are not limited to: (i) all transactions carried out by clients or on their behalf and (ii) the administration of a fund/account, including, (a) brokers' commissions (if any), borrowing charges on securities sold short and any issue or

transfer taxes chargeable in connection with any securities transactions, (b) all taxes and corporate fees payable to governments or agencies, (c) interest on borrowings, including borrowings from a Prime Broker or Custodian, (d) communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents and (e) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business.

In addition, investors in funds may bear additional costs including: (a) the charges and expenses of legal advisers and auditors, (b) Directors' fees (if any) and expenses, (c) such expenses incurred by OMGI in soliciting subscriptions for Shares in pooled vehicles as shall be approved by the Directors, (d) the cost of insurance (if any) for the benefit of the Directors, (e) the cost of maintaining the listing of shares on applicable exchanges and/or any other exchange and (f) all other organisational and operating expenses.

Please refer to Item 12 – Brokerage Practices for further details on brokerage practices.

Billing

In relation to annual management charges clients are billed by invoice on a monthly basis and invoices will be raised in arrears. For strategies where performance fees are applied, such payments are only due once performance has reached the high-water mark and will be billed in accordance with the relevant client agreement or prospectus. If a relationship is terminated before the end of a billing period, management fees will be assessed, *pro rata*, for the portion of the billing period that elapsed prior to termination, and performance fees will be assessed as though the calculation period ended on the date of termination.

6.PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

OMGI currently manages a number of funds which have a fee applied once the performance exceeds a pre-defined level referred to as a high-water mark. OMGI may have an incentive to favor performance

fee accounts over other accounts and may also have an incentive to make relatively more risky investments in performance fee accounts. Additionally, in accordance with European regulatory requirements, individual portfolio managers and other significant personnel may be required to receive part of their variable compensation in fund interests/shares. This could also create a conflict of interest in the management of such funds/accounts.

Because the incentive allocations received by OMGI may be subject to a benchmark or hurdle rate, OMGI may have the incentive to favor accounts that are generally above their respective benchmarks or hurdle rates (and therefore required to pay incentive allocations) over those accounts that are generally below their respective benchmark or hurdle rate (and therefore are not required to pay incentive allocations until such accounts return to their applicable high water marks). This conflict is most apparent where two accounts follow the same, or a similar, investment strategy.

Accordingly, OMGI and its personnel may have differing compensatory interests with respect to different clients. However, OMGI's fiduciary obligations to act in the best interest of its clients mitigate potential conflicts of interest that may exist with respect to OMGI's allocation of time, resources and investments among the clients based on differing compensatory interests. In addition, OMGI has a strict Code of Ethics and a Conflicts of Interest Policy in place, which applies to all Employees and Directors. Compliance with such policies is monitored by Compliance and monthly management information is also provided to Senior Management for review.

In some strategies both performance fee funds (hedge funds) and those which only charge annual management fees (long only) may be managed by the same Portfolio Manager. In cases such as these, there may be the potential for conflicts of interest to arise, including the incentive to preference accounts for which performance fees are payable. However, in circumstances where a hedge fund and a long only fund are managed by the same Portfolio Manager, the investment process should largely be the same, the hedge fund will be in many cases a simple extension of the long only fund, where the difference lies in the portfolio

construction (selling short rather than going underweight in a security that the Portfolio Manager believes will underperform). Risk controls and investment mandates are documented and electronic monitoring via the firm's order management system ensures both are adhered to. OMGI also enforces an internal rule which prohibits any one management team "shorting" a security while another portfolio managed by that team holds (and intends to continue to hold) a long position in that security. Compliance with this rule is monitored electronically via the firm's order management system.

Side-by-side management of different accounts may raise potential conflicts of interests. Where the actions taken on behalf of one account may affect other similar or different accounts (e.g., because such accounts have the same or similar investment styles or have potentially conflicting investments or investment styles) and OMGI and its personnel have different interests in such accounts, OMGI may have an incentive to favor certain accounts over others that may be less lucrative, or to favor accounts in which it or its affiliates have a significant proprietary interest. Similarly, when OMGI receives performance-based fees or allocations, or OMGI personnel have a financial incentive to achieve gains in excess of the disincentive to suffer losses, OMGI and or such personnel may have an incentive to choose investments that are riskier or more speculative than might otherwise have been chosen. Such conflicts may present particular concern when, for example, OMGI places, or allocates the results of securities transactions that OMGI believes could more likely result in favorable performance, engages in cross trades or executes potentially conflicting or competing investments. To mitigate these conflicts, OMGI's policies and procedures seek to provide that investment decisions are made based on the best interests of the accounts and without consideration of OMGI's (or such personnel's) pecuniary, investment or other financial interests.

7. TYPES OF CLIENTS

OMGI provides investment management services to a number of different client types that generally include pooled investment vehicles, pension plans, charitable

organisations, corporations and banking institutions.

OMGI may impose investment minimums at its discretion or in accordance with its Offering Documents.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

OMGI consistently utilizes a well defined investment process to construct client portfolios. OMGI currently offers to U.S. Persons, directly or indirectly, discretionary investment management of institutional clients' funds in the following strategies:

Global Bonds

We are high-conviction, thematic investors. We use our original research which we believe helps us to identify the key themes that will drive the macro-economic environment, and hence bond markets, over the medium term. These themes determine our portfolio positioning. We are risk-aware rather than benchmark-driven, so we will make significant allocations to reflect our investment conclusions within a risk framework that prizes judgment over box-ticking and focuses on minimizing downside risk.

We manage high-conviction, best ideas portfolios which aim to cover the full global fixed income opportunity set in line with our research. Our investment process is risk-aware rather than benchmark driven, providing the flexibility to aim to outperform in different market environments. Our primary motivation is to protect the real value of our clients' money. As a result, we are comfortable with both absolute return investment targets and relative performance targeted against a client's chosen benchmark and we manage existing mandates both against cash and client-specific benchmarks.

Global Equities

Our global equities strategy uses sophisticated proprietary modeling techniques to monitor global equity markets. The ultimate aim is to produce diversified alpha with low volatility of returns. It is designed to be flexible, so that the

prevailing conditions and outlook can be incorporated, and weightings to each of the strategies are adjusted accordingly. OMGI seeks to exploit market inefficiencies by employing rigorous quantitative research, based on fundamental investment insights and objective evidence, to identify "return factors" that predict stock price movements. The investment process focuses equally on risk and return and aims to generate a highly diversified long/short equity portfolio with favourable risk return characteristics, selecting long and short positions from major global equity markets.

The investment process is scalable and repeatable, analyzing over 3,500 companies to seek to identify mispriced stocks. The five stock selection strategies spanning different styles are as follows: Dynamic Valuation, Market Dynamics, Sustainable Growth, Analyst Sentiment, and Company Management. They are combined to produce a single return forecast for every stock in the universe, providing a balanced view of each stock's outlook across several dimensions.

The weighting given to each strategy is based not only on its historical performance, but also the current macroeconomic environment. Weightings are therefore dynamic, tilting the portfolio towards the strategies that are likely to be most effective at the time. The stock return forecasts are then used in an optimisation process to construct what we believe to be the most efficient portfolio that also respects the mandate's constraints. The portfolio is generally rebalanced weekly, depending on changes to alpha and/or risk.

OMGI may also offer equity strategies that focus on a particular country or region, such as a strategy that focuses the United Kingdom.

Risks

All investments in financial markets involve risk; including the risk of loss, investors must be comfortable with the risks associated to their strategy prior to making investment decisions. It is important for all investors to understand all of the risks associated with any investment strategy.

Investment strategies may be limited to certain types of securities (e.g., equities) and may not

be diversified. Investors and clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses, including through diversification. The funds and accounts managed by OMGI are not intended to provide a complete investment program and OMGI expects that assets invested in a fund or account it manages do not represent all of an investor's assets. Investors are responsible for appropriately diversifying their assets to guard against the risk of loss.

A number of specific risks are outlined below:

Availability of Investment Strategies

The success of an investment strategy depends on OMGI's ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by an investment strategy involves a high degree of uncertainty. No assurance can be given that OMGI will be able to locate suitable investment opportunities in which to deploy all of a client's assets or to exploit discrepancies in the securities and derivatives markets. A reduction in money market liquidity or the pricing inefficiency of the markets in which the a fund seeks to invest, as well as other market factors, will reduce the scope for a fund's investment strategies.

An investment strategy may be adversely affected by unforeseen events involving, but not limited to, such matters as changes in interest rates or the credit status of an issuer, government programmes regarding mortgage borrowings, forced redemptions of securities or acquisition proposals, break-up of planned mergers, unexpected changes in relative value, short squeezes, inability to short stock or changes in tax treatment.

Past performance

Past performance is not a guide to future performance. The value of investments and the income from it can fall as well as rise and investors may not get back the amount originally invested.

Counterparty risk

Investment strategies may be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or

other causes and the risk that counterparties may not have access to finance and/or assets at the relevant time and may fail to comply with their obligations under the relevant agreements.

Liquidity and market characteristics

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at prices quoted on the various exchanges. Accordingly an investment strategy's ability to respond to market movements may be impaired and the value of the strategy may experience adverse movements upon liquidation of its investments.

Pricing and valuation risk

For quoted investments a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid investments which are difficult to value may increase the risk of mispricing. Furthermore, the relevant fund may compute net asset values when some markets are closed for holidays or other reasons. In these and similar cases a verifiable source of market prices will not be available and OMGI may invoke its fair value process which will determine a fair value price for the relevant investments; this fair value process involves assumptions and subjectivity.

Investments in equities

Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Currencies in overseas markets

Strategies investing in overseas markets are exposed to, and may hold currencies other than the base currency. As a result, movements in exchange rates as well as in asset prices may affect the strategies' performance.

Emerging markets

Emerging markets are smaller than well established financial markets, and they may experience greater price volatility (share rises and falls in price) and lower trading volumes than more developed markets (so there are

fewer buyers and sellers of assets). In addition, some emerging markets have less regulatory control and less supervision of their financial markets, and consequently less investor protection. Transaction costs, commissions and local taxes may be higher than in more developed countries.

Investments in bonds

Bond investment strategies may be affected by changes (real or expected) in the rate of inflation and interest rates. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease.

Some investment strategies invest in bonds which offer higher yields, but which are considered to be more risky than investment grade bonds. This is because the issuer of the bond may be less likely to pay the periodic interest payments or the capital due on maturity. This means it may be more difficult to sell high-yielding bonds.

Some investment strategies may also invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness and may invest in debt securities or obtain exposure to debt securities by selling the securities short.

The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause a client to suffer significant losses.

Investments in derivatives

Some investment strategies may use derivatives for investment purposes (such as trying to achieve higher returns). This may increase the volatility of the strategy (so the value of the strategy may rise or fall more sharply) and their risk profile may change.

The derivatives utilized may include exchange-traded and over-the-counter derivatives, including, but not limited to, futures (including equity index futures for hedging purposes), forwards, swaps, options and contracts for differences (including on individual equities).

These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required

to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited.

In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, potentially resulting in unexpected losses. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery.

Market Crisis and Governmental Intervention

The global financial markets recently underwent pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated.

Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to

the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on OMGI's ability to fulfil investment objectives. However, OMGI believes that there is a high likelihood of significantly increased regulation of the global financial markets, and that such increased regulation could be materially detrimental to the performance of a portfolio.

In addition, the global financial markets may undergo further fundamental disruptions in future, which could result in renewed governmental interventions which may be materially detrimental to the performance of OMGI and/or an investment strategy.

Regulatory Risks of Hedge Funds

The regulatory environment for hedge funds is evolving and changes therein may adversely affect the ability of a hedge fund advised by OMGI to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by a fund. The effect of any future regulatory or tax change on a fund is impossible to predict.

Analytical Model Risk

Some investment strategies utilize proprietary analytical models. The accuracy of the signals produced by the models is dependent on a number of factors including, without limitation, the analytical and mathematical underpinning of the models, the accurate encapsulation of those principles in a complex computational (including software code) environment, the quality of the data put into the models, changes in market conditions, and the successful deployment of the models' output into the investment portfolio construction process. The use of models subjects these investment strategies to risks relating to these inputs, including coding error risk.

OMGI Business Risks

The key risks to the business are considered to be investment performance, adverse market conditions, operational risk and loss of key staff. These risks are managed through diversity of the product and client range, and through ensuring that remuneration packages and culture remain competitive and attractive.

9. DISCIPLINARY INFORMATION

Not applicable.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Among other entities, OMGI has two sister companies, Old Mutual Fund Managers Limited and Old Mutual Investment Management Limited, both of which are the Authorised Corporate Directors for UK Registered UCITS vehicles – these investment vehicles are not available to US Persons. The OMGI group of companies also includes a regulated Hong Kong distribution company, Old Mutual Global Investors (Asia Pacific) Limited.

OMGI acts as Investment Adviser to a range of Cayman domiciled hedge funds. With respect to these funds, OMGI has filed a claim of exemption from registration as a commodity pool operator ("CPO") with the United States Commodity Futures Trading Commission ("CFTC").

OMGI has also been appointed as distributor to solicit subscriptions for shares with power to appoint sales agents for certain funds.

OMGI may appoint an OMGI affiliate as a manager to a sub-advised OMGI fund. In such capacity, the affiliate is expected to receive investment management and/or performance fees from such funds. OMGI therefore has a potential conflict of interest when selecting managers to whom to delegate its investment management authority for a fund in that OMGI has an incentive to select an affiliate over an unaffiliated third-party manager. In addition, in discharging certain responsibilities with respect to a sub-advised fund, OMGI may have a conflict of interest in determining whether to terminate an affiliate as a third-party manager to a fund. OMGI has in place

policies and procedures to address these conflicts. OMGI seeks to deal with all such managers on a commercial basis irrespective of whether the manager is a group affiliate. All appointments and terminations of managers are governed and approved via the OMGI Product Committee whose objective is to ensure the change in manager is in the best interests of investors.

11. CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Subject to compliance with OMGI's Code of Ethics (the "Code") and applicable law, OMGI personnel may invest in securities held in any managed account. OMGI may advise numerous accounts and may rely on various, complementary, competing and, in some cases conflicting, investment strategies. In performing its advisory services, OMGI may take action or refrain from action with respect to any such account or for its own accounts or the account of an access person, that may differ from actions taken by OMGI on behalf of other accounts. OMGI is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling for any account any security that OMGI or an access person may buy or sell for its or their own accounts or for any other account OMGI manages. Additionally, OMGI, its affiliates and their respective personnel may invest or otherwise have an interest, either directly or indirectly, in an OMGI fund which, in turn, may invest, directly or indirectly, in securities held by other OMGI accounts.

Officers and employees of OMGI may have interests in securities owned by or recommended to OMGI's clients. As these situations (as well as personal trading or other activities engaged in by OMGI personnel) lead to potential conflicts of interest, OMGI has implemented policies and procedures relating to personal securities transactions and insider trading that are designed to identify potential conflicts of interest, to prevent or mitigate actual conflicts of interest and to resolve conflicts appropriately, if they do occur.

OMGI has a written Code of Ethics in place in accordance with Rule 204A-1 under the Advisers Act to govern personal transactions by access persons and to assure that their

interests do not conflict with the interests of OMGI's clients. As discussed in more detail below, the Code subjects each employee to appropriate restrictions on activities and securities trading, and provides information on certain prohibited transactions, OMGI's internal review and compliance procedures, including quarterly and annual reporting requirements, and rules of business conduct, all intended to prevent or detect potential conflicts of interest. The Code also includes policies and procedures to prevent the misuse of material non-public information in OMGI's possession. Strict compliance with the Code and applicable securities laws is a basic condition of employment with OMGI and each employee is obligated to individually read and retain a copy of the Code as well as certify that he or she has read and understands the Code. OMGI reviews compliance with the Code on an ongoing basis, and employees may be subject to disciplinary actions as severe as dismissal for certain infractions.

The Code of Ethics and related policies and procedures include, but are not limited to procedures dealing with:

- OMGI's Fiduciary Duty;
- Personal Account Dealing;
- Whistleblowing;
- Conflicts of Interest;
- Gifts and Entertainment;
- OMGI's Business Principles;
- Covered Securities;
- Access Persons; and
- Record Keeping Requirements

OMGI generally considers all employees of OMGI to be access persons for purposes of the Code of Ethics. The OMGI Code of Ethics is available to all clients and prospective clients upon request. Personnel who fail to observe the Code and related compliance policies risk serious sanctions, including dismissal and personal liability.

OMGI maintains a full Conflicts of Interest Policy detailing how conflicts are managed. This policy is freely available on request or directly from the OMGI website – www.omglobalinvestors.com

Fiduciary Duty

OMGI owes a "fiduciary duty" to its clients, which is an obligation to always act in the best interest of its clients. As a fiduciary,

OMGI owes its clients more than honesty and good faith alone. OMGI must act solely in the best interest of its clients and make full and fair disclosure of all material facts, particularly where the investment adviser's interests may conflict with its clients' interests.

Interest in Client Transactions

OMGI advises numerous clients. OMGI may take or refrain from taking action with respect to any account it manages, or for its own account or the account of a supervised or access person (as those terms are defined by the Advisers Act and rules thereunder), that may differ from actions taken by OMGI on behalf of the accounts.

OMGI (or a related person) may:

- recommend to clients securities in which OMGI (or a related person) has a material financial interest;
- recommend securities to clients at the same time that OMGI (or a related person) buys or sells the same securities for its own (or the related person's own) account; and/or
- invest in the same securities that OMGI (or a related person) recommends to clients.

OMGI is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that OMGI, its affiliates or their respective supervised and access persons may buy or sell for its or their own account or for any other account OMGI manages. OMGI is also not obligated to refrain from investing in securities held in the accounts that it manages, except to the extent that such investments violate policies and procedures applicable to or adopted by OMGI. Additionally, OMGI personnel may invest in the funds/accounts OMGI manages which, in turn, may invest in securities held in other accounts managed by OMGI.

From time to time, officers and employees of OMGI may have interests in securities held by or recommended to clients. As these situations may involve potential conflicts of interest, OMGI has implemented policies and procedures relating to personal securities transactions and insider trading that are designed to identify and prevent or mitigate actual conflicts of interest.

Additionally, as discussed in Item 5 – Fees and Compensation and Item 6 – Performance-Based Fees and Side-by-Side Management, OMGI and its related persons may: (1) be entitled to a performance fee; and (2) directly or indirectly maintain investments in one or more funds or accounts. OMGI and its affiliates also directly or indirectly maintain investments in some or all of the funds or accounts.

These interests may create an incentive to favor a particular fund or account over other client accounts when, for example, placing trades, aggregating orders or engaging in cross or principal trades, as applicable. OMGI maintains policies and procedures, including the Code of Ethics and policies and procedures regarding the aggregation and allocation of investments (please see Item 12 – *Brokerage Transactions*), reasonably designed to ensure that OMGI and its personnel service all client accounts in a manner consistent with the duties an adviser owes to its clients and applicable law and without considering such persons' ownership, compensatory or other pecuniary or financial interests.

Personal Account Dealing

OMGI has adopted a personal account dealing policy which imposes certain requirements and restrictions with respect to personal trading and investment activity by access persons and certain of their related persons, including pre-clearance requirements as to Initial Public Offerings and Limited Offerings. While personal securities' trading by employees is permitted (subject to the restrictions), employees are discouraged from frequent or excessive trading or trading in highly speculative securities or other instruments. Such trading activities are more likely to give rise to conflicts or perceived conflicts, to detract from OMGI's client investment focus and to give rise to suspicion that material non-public information may be used. Accordingly, it is OMGI's policy to encourage its employees to adopt a medium to long term investment strategy, as opposed to a short term trading strategy.

Reporting Requirements under the Code

To assist OMGI in monitoring personal trading activities in order to detect potential conflicts of interest or violations of the Code, fiduciary duty or applicable law, access persons must provide periodic reports with respect to personal securities

transactions, holdings and accounts, including annual reports of holdings in certain reportable securities and quarterly reports of their personal transactions in reportable securities. These reports are submitted to and reviewed by the Chief Compliance Officer ("CCO") or the CCO's designee. The CCO's reports and pre-clearance requests will be reviewed by another appropriate officer of OMGI. If any violation of the Code, fiduciary duty or applicable law with respect to trading activities is determined to have occurred, the CCO may impose sanctions and take such other actions, including, without limitation, requiring that the trades in question be reversed and/or profits be disgorged.

Inconsistent Investment Positions and Timing of Competing Transactions

From time to time, OMGI may take an investment position or action for one or more accounts that may be different from, or inconsistent with, an action or position taken for one or more other accounts having similar or differing investment objectives and such actions may be taken at differing, and potentially inopportune, times. When a position is established or disposed of for one account ahead of, or contemporaneously with, similar portfolio decisions or strategies for another account, market impact, liquidity constraints, or other factors could result in one or more accounts receiving less favorable trading results, the costs of implementing such portfolio decisions or strategies could be increased, such accounts could be diluted, the values, prices or investment strategies of another account could be impaired or such accounts could otherwise be disadvantaged. For example, one account may buy a security and another account may subsequently establish a short position in that same security or with respect to another security of that issuer. The subsequent short sale may result in a decrease in the price of the security which the first account holds. Conversely, an account may establish a short position in a security and another may subsequently buy that same security. The subsequent purchase may result in an increase of the price of the underlying position in the short sale exposure to the first account's detriment. On the other hand, potential conflicts may also arise because portfolio

decisions effected for one account may result in a benefit to other accounts. For example, the sale of a long position or establishment of a short position for an account may decrease the price of the same security sold short by (and therefore benefit) another account, and the purchase of a security or covering of a short position in a security for one account may increase the price of the same security held by (and therefore benefit) other accounts. These effects may be particularly pronounced in less liquid strategies.

Under certain circumstances, an account may invest in a transaction or project, the sponsor of which may be the subject of a current or potential investment by one or more other accounts. Such accounts may have conflicting interests and objectives in connection with such investments, including with respect to views on the operations or activities of the company involved, the targeted returns from the investment and the timeframe for, and method of, exiting the investment. Conflicts may also arise in cases where accounts invest in different parts of an issuer's capital structure, including circumstances in which one or more accounts may own private securities or obligations of an issuer and other accounts may own public securities of the same issuer. If an issuer in which different accounts hold different classes of securities (or other assets, instruments or obligations issued by such issuer) encounters financial problems, decisions over the terms of any workout will raise conflicts of interests. To avoid such conflicts, OMGI may refrain from participating or may exercise the rights of all such accounts to the fullest extent, even though doing so may disadvantage some accounts.

Insider Trading Policy

OMGI has controls in place to help minimize the risk of insider trading occurring. OMGI and its related persons may, from time to time, come into possession of material non-public and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, OMGI may be prohibited from improperly disclosing or using such information for its personal benefit or for the benefit of any other person, regardless of whether such other person is an advisory client. Accordingly,

should OMGI come into possession of material non-public or other confidential information with respect to any company, it may be prohibited from communicating such information to, or using such information for the benefit of the accounts, and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, such accounts when following policies and procedures designed to comply with law. Accordingly, OMGI's policies and procedures include an insider trading policy which establishes procedures to prevent the misuse of material non-public information by OMGI's supervised persons.

12. BROKERAGE PRACTICES

Broker Selection and OMGI's Duty to Seek Best Execution

OMGI has a robust counterparty (broker) approval framework in place. Only counterparties on the approved list may be used for a transaction.

Investment and Brokerage Decisions and Review

Investment and brokerage decisions for each account are made by the account's portfolio management team, with assistance from other relevant personnel. In placing transactions, OMGI seeks to (i) determine each account's trading requirements, (ii) select appropriate trading methods, venues and agents to execute the trades under the circumstances, (iii) evaluate market liquidity of each security and take appropriate steps to mitigate excessive market impact, to the extent practicable, (iv) maintain confidentiality and proprietary information inherent in the decision to trade, and (v) review the results of executions on a periodic basis.

OMGI, with the assistance of the consultants, periodically considers and reviews its trading practices, including the quality of executions received and commission rates paid by accounts, in order to determine what changes, if any, should be made in its brokerage arrangements. The goal of this process is to exercise reasonable, good faith judgment to select broker-dealers or other trading venues (collectively, for purposes of this discussion, "brokers") that will

consistently provide quality execution at acceptable cost and ensure that we are compliant with all applicable guidance and regulations. The following summarizes OMGI's policies with respect to its exercise of investment and brokerage discretion on behalf of managed accounts.

Selection Criteria for Brokers and Dealers

OMGI places orders for the purchase or sale of securities with the primary objective of seeking prompt execution of orders at the most favorable price and execution readily obtainable from responsible brokers at competitive commission rates. OMGI insists on a high standard of quality regarding execution services and deals only with brokers that can meet that standard. The commission rates paid by OMGI are reviewed on a regular basis.

OMGI's objective in selecting brokers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution readily available under the circumstances and given the requirements of the trade for an account's portfolio transactions. The best net result, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. In applying these factors, OMGI recognizes that different brokers may have different execution capabilities with respect to different types of securities and transactions, and that no one broker will likely be judged the best at every relevant factor as a general matter or with respect to any particular transaction.

Before a potential counterparty can be used, a full due diligence must be completed with approval on several criteria including:

Terms of business;

- Compliance and Legal risk;
- Financial risk and credit checks; and
- Operational risk

Once full due diligence has been successfully completed and all risks investigated, the request is submitted to OMGI's Counterparty Risk Forum for final approval.

From a structural viewpoint, OMGI places the majority of trades via a centralized dealing desk situated among the fund managers, ensuring that there is one point of control for order flow. Dealing specialists are employed to ensure that dealing is conducted in a professional and value added manner.

OMGI believes ensuring best execution for all orders takes priority over formal broker allocations. Dealers will use a variety of venues to achieve the best possible terms within the approved counterparty list. OMGI uses a number of different brokers and may pay higher commission rates to those whose execution capabilities, brokerage or research services or other legitimate and appropriate services are particularly helpful in seeking good investment results for accounts. As part of this determination, OMGI recognizes that some brokerage firms are better than other firms at executing certain types of orders (and that some brokerage firms are better at executing certain types of orders than other types of orders). Thus, it may be in the best interests of the accounts if OMGI uses a broker whose commission rates are not the lowest, but whose executions may result in lower overall transaction costs or improved execution quality. The overriding consideration in choosing brokers to execute client orders is to seek to maximize client profits (or minimize losses) through a combination of controlling transaction and securities costs, identifying and obtaining potential improvements in execution quality and seeking the most effective uses of the brokers' relevant capabilities.

Dealers evaluate their executions against the relevant benchmark as discussed with the relevant Investment Desk. Such benchmarks may include implementation shortfall or a volume weighted average price. In addition, fund managers review their trades on a daily basis via the order management system with dealers available for comment. This constant interaction is a major component of dealing success and efficiency.

The Compliance team conducts a continuous and rigorous monitoring program to ensure adherence to OMGI Best Execution and brokerage requirements. This is conducted monthly and includes:

Timely execution: This involves testing the timeframes taken for a transaction to be placed within the market.

Timely allocation: The testing of the period between completion of a trade and formal allocation

Pricing: All trades executed for the month are compared to prices from Bloomberg (vWAP). Where the percentage difference is greater than 2%, the trade is investigated further.

Customer order priority: A test to ensure that where two or more customers' orders are placed simultaneously, all orders are placed fairly and in due turn and without preference given to any one customer.

Allocation of Trades

All trades across accounts are pre-allocated with trades that are partially filled are generally allocated pro-rata. Compliance monitoring is conducted on a monthly basis to ensure compliance with all applicable regulatory requirements.

Batch Transaction Policy

Because the size and mandate of accounts differ, securities held in accounts are not generally identical. In appropriate circumstances, any account managed by OMGI may purchase or sell a security prior to other accounts managed by OMGI. This could occur, for example, as a result of the specific investment objectives of the account, different cash resources arising from contributions or withdrawals, or the purchase of a small position to assess the overall investment desirability of a security. In most circumstances, transactions for each account are effected independently and trade orders are therefore placed separately for each account, unless OMGI independently determines to purchase or sell the same securities for several accounts at approximately the same time.

When aggregating trade orders, OMGI seeks to aggregate trade orders in a manner that is consistent with its duty to: (i) seek best execution of account transactions; (ii) treat all accounts fairly and equitably over time; and (iii) not systematically advantage or disadvantage any single account or group of accounts. When a decision is made to enter into a batch transaction, the results of the transactions will be allocated to all

participating accounts in a fair and equitable manner. When a batch transaction results in all component orders being filled in their entirety on a single business day, each participating account will typically participate at the average price paid or received, per share or unit, on that day for the batch transaction (and will pay associated transaction costs based on that account's level of participation in the batch transaction), subject to certain size or cost-related exceptions. In the event that an average price allocation is not feasible, for example with respect to trades on exchanges or in instruments that do not facilitate average pricing, each participating account will participate at prices that, over time, treat each such account fairly and equitably over time. When a batch transaction cannot be filled in its entirety on a single business day (a "partial fill"), OMGI will allocate the portion of the batch transaction actually filled on that business day in accordance with OMGI's written aggregation and allocation procedures, described generally below.

If OMGI aggregates trades on behalf of multiple clients, OMGI seeks to ensure that no one client is favored over another in the allocation of a transaction. In all cases where an allocation may appear to deviate from the normal allocation policies of OMGI, OMGI must be in a position to demonstrate a clear rationale for the allocation. For this reason, in any case where a transaction is allocated on a basis that deviates from the normal allocation policies of OMGI, OMGI will follow its Allocation and Aggregation Policy contained within its Best Execution Policy.

For the avoidance of doubt, no proprietary fund may ever participate in an aggregated transaction for clients or otherwise receive a share of an allocation to client accounts.

Soft Dollar Arrangements

OMGI may enter into soft dollar arrangements via the use of Commission Sharing Agreements ("CSA"). Any research obtained with soft dollars may not always be utilized by OMGI for the specific account that generated the soft dollars. It should be noted that the value of soft dollar items cannot be measured precisely and commissions paid for such items cannot always be allocated to accounts in direct proportion to the value of the services to each account. Because OMGI may batch

account transactions, brokerage commissions attributable to one or more accounts may be allocated to brokers who provide statistical data and other research used by OMGI in managing other accounts, and vice versa. OMGI may use soft dollars to pay for any eligible research service.

Investment desks use both externally and internally produced research in order to manage portfolios. Desk analysts can use external research (provided by the brokerage community) to enhance their findings, along with face-to-face meetings with relevant company executives, although access to companies is not paid for using client commissions. Portfolio managers will assess the relative quality of external broker research in both their desk review and more formally during the CSA process. The CSA process is reviewed on a semi-annual basis by the Chief Operating Officer, Head of Compliance Advisory, Head of Dealing and Head of Equities who approve the CSA payments based on broker ratings for research provisions for the period.

The use of the firm's order management system for all client transactions and segregation of duties between portfolio managers and dealers assists with managing conflicts of interest and ensures that OMGI can abide by these procedures which is further supported by the OMGI compliance monitoring program.

Cross-Trades

In certain circumstances, one or more accounts managed by OMGI may seek to dispose of certain securities that may be desirable for other accounts with available cash or liquidity (*e.g.*, where one account experiences a redemption while another has inflows, available cash or positions that OMGI desires to sell), or vice versa. Where permissible, OMGI may, but shall not be obligated to, cause an account to purchase or sell securities from or to, as the case may be, another account in a "cross trade" consistent with OMGI's duty to seek best execution and its applicable policies and procedures reasonably designed to assure that all participating accounts are treated fairly and that an appropriate price is assigned to the crossed security. Under these procedures, each cross trade generally must: (i) be consistent with the respective investment policies and investment restrictions of each participating account;

(ii) be effected at the prevailing market price; (iii) not involve restricted securities or securities for which market quotations are not readily available; and (iv) be effected in accordance with all applicable laws and regulations. Participating accounts may pay full, reduced or no commissions in connection with a cross trade (though, in no case, will such commissions be paid to OMGI or an OMGI affiliate). Cross trades may reduce execution related costs and/or improve execution quality for participating accounts.

Additionally, one or more accounts managed by OMGI may engage in certain cross trades, if deemed appropriate for such accounts, in connection with the inception of a new account. For example, OMGI may independently determine that securities sought to be disposed of by one or more accounts may be desirable for a new account and, accordingly, such new account may acquire such securities in a cross trade consistent with the parameters set forth above.

13. REVIEW OF ACCOUNTS

Reviews

OMGI has an independent investment risk team, which reports into the Chief Operating Officer. The team uses a proprietary in-house risk analysis tool to support our risk management disciplines. Using this tool, OMGI performs pre-trade and post-trade checks as per the relevant Offering Document limits. Daily reports are produced, which are reviewed by the investment risk team. Portfolio managers are expected to perform appropriate due diligence using this tool prior to placing trades. The validity of the model is regularly reviewed using daily data with adjustments made where

appropriate. Trend analysis, scenario analysis and stress testing are also conducted. Additionally, OMGI uses external risk management systems as part of its risk management process, including to monitor liquidity.

The investment risk team meets formally each quarter end with each discretionary portfolio manager, and also on a monthly basis.

Reports

OMGI's Chief Operating Officer chairs a quarterly Investment Committee meeting for each investment strategy. The meeting is attended by the portfolio managers, the Chief Operating Officer, the Head of Performance and Risk and the Chief Risk Officer; with other members of the investment team and executive management team attending as needed.

Client reporting is scheduled according to the specific service level agreements, generally and at minimum, monthly reporting is provided to clients. Written client reports generally show the fund performance, portfolio changes and portfolio manager's outlook/commentary. Client reporting may be tailored to the individual requirements or each client.

14. CLIENT REFERRALS AND OTHER COMPENSATION

OMGI does not presently compensate any person for U.S. client referrals.

In the event OMGI does enter into such arrangements in the future, it intends to comply with the disclosure and other requirements applicable to such relationships under applicable laws and regulations, which include providing

disclosure to U.S. clients who have been solicited by a person to whom OMGI pays a fee.

15. CUSTODY

Not applicable.

16. INVESTMENT DISCRETION

OMGI only accepts clients on a discretionary basis. However, this authority is limited to the investment ranges outlined within the investment management agreement between the client and the firm. OMGI will not place any discretionary trades on a client's account until they have signed the investment management agreement that includes a limited power of attorney or similar grant of authority.

17. VOTING CLIENT SECURITIES

OMGI currently does not accept authority to vote client securities. Rather, a client will receive proxies from the custodian. A client's custodian will advise the client on the applicable process for receiving a proxy. OMGI will not provide voting information or advice to any client. OMGI recommends that the client contact the custodian with any questions about a particular solicitation.

18. FINANCIAL INFORMATION

Not applicable.

