

Old Mutual Global Investors
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Mr Sample
Sample Street
Sample Town
Sample City
Sample Post Code

Dear Mr Sample

Changes to the Old Mutual Cirilium Conservative Fund, the Old Mutual Cirilium Balanced Fund, the Old Mutual Cirilium Moderate Fund and the Old Mutual Cirilium Dynamic Fund (sub-funds of Old Mutual Cirilium OEIC)

We are writing to you as an investor in any, or all, of the Old Mutual Cirilium Conservative Fund, the Old Mutual Cirilium Balanced Fund, the Old Mutual Cirilium Moderate Fund and/or the Old Mutual Cirilium Dynamic Fund (the "Funds"), to inform you of changes we intend to make to the Funds.

We believe the changes to the fee structure set out below will offer more clarity as to the actual costs to investors of investing in the Funds.

The proposed changes are set out in full below and in the attached schedule.

You do not need to take any action as a result of these changes.

Background

We recently conducted a comprehensive review of our range of multi-asset funds, which includes the Funds. As a result, we plan to make certain changes to help bring additional clarity and cohesion to these fund ranges.

Change of name

We plan to update the name of the Funds by replacing the word 'Fund' with 'Portfolio', as detailed in the attached schedule. For example, the Old Mutual Cirilium Balanced Fund will become the Old Mutual Cirilium Balanced Portfolio. The term 'Portfolio' is more commonly used by investors and distributors when communicating on the Cirilium range.

Change to the fee structure of the Funds

We intend to introduce a fixed charge, the "Fixed Ongoing Charge". This will replace the existing combined fees and costs of the annual management charge ("AMC"), the investment adviser's fee, administrative

costs and the ongoing costs of investing in other collective investment schemes. This will provide greater clarity and certainty to investors over the ongoing costs associated with investing in the Funds.

Our regulator, the Financial Conduct Authority, requires us to calculate and publish the costs associated with managing and operating the Funds, this is known as the "ongoing charges figure" or "OCF". The OCF can vary each year and is set out in each Fund's Key Investor Information Document (which is available at www.omglobalinvestors.com). The Fixed Ongoing Charge will be equal to the OCF. The rate of the Fixed Ongoing Charge for each Fund is set out in the attached schedule. We can only increase the Fixed Ongoing Charge if we give investors 60 days' notice of such an increase. Details of which costs the Fixed Ongoing Charge will cover, and which costs are excluded, are set out in the attached schedule.

Clarification to the investment objectives and investment policies of the Funds

We intend to amend the investment objective of each Fund to clarify that they target capital growth with a maximum volatility level. Additionally, we wish to clarify the investment policy wording to make it clear that the Funds have the ability to invest directly in hedge funds. This has always been the intent but the updated wording makes this clearer. For the avoidance of doubt, there is no change to the way the Funds are being managed.

Details of the updated investment objectives and investment policy wording are provided in the attached schedule.

We confirm that:

1. The changes are not expected to alter the risk profile of the Funds.
2. There is no change to the nature or purpose of the Funds.
3. You will not be materially prejudiced by these changes.

The Financial Conduct Authority has confirmed that the changes will not affect the ongoing authorisation of the Funds. It is intended that the changes to the name and investment policies will become effective on 1 June 2017.

What are the cost implications of the changes?

We will pay the costs associated with the changes.

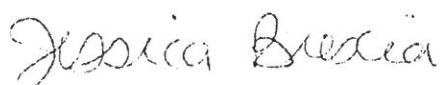
What do you need to do?

There is no need for you to take any further action in response to this letter.

Please remember that the value of your investments and any income from them can go down as well as up and you may not get back the full amount invested.

If you would like additional information regarding any of our funds or have any queries regarding this matter, please do not hesitate to contact us using the contact details at the top of this letter. Alternatively, please consult your financial adviser.

Yours sincerely,



Jessica Brescia, Director

For and on behalf of

Old Mutual Investment Management Limited

Schedule

1. Changes to Old Mutual Cirilium Conservative Fund

Proposed name change

Current Name	Proposed Name
Old Mutual Cirilium Conservative Fund	Old Mutual Cirilium Conservative Portfolio

Proposed fee structure changes

Share	Current Fee Structure		New Fee Structure
	AMC and investment adviser fee*	OCF	OCF / Fixed Ongoing Charge*
A (GBP) Acc Shares	1.65%	1.84%	1.84%
R (GBP) Acc Shares	0.90%	1.09%	1.09%

* to enhance clarity and provide transparency and certainty around the ongoing costs associated with investing in the Funds, we are replacing the existing combined fees and costs of the AMC, the investment adviser's fee, administrative costs and the costs of investing in other collective investment schemes with the single Fixed Ongoing Charge

Proposed investment objective and policy changes

	Current	Proposed
Investment Objective	To achieve long term capital growth through investment markets both in the UK and overseas. The portfolio will be conservative in that it will be broadly diversified across asset classes, but with a maximum exposure of 30% to equities.	To achieve long term capital growth through investment markets both in the UK and overseas. The portfolio will be conservative in that it will be broadly diversified across asset classes, but with a maximum exposure of 30% to equities <u>and with a maximum volatility of 7%*</u> .
Investment Policy	The Fund will primarily have exposure to fixed interest securities, money-market instruments and deposits with some exposure to securities of UK and overseas companies. The Fund will invest in regulated and unregulated collective investment schemes, investment companies (including investment trusts), and exchange traded	The Fund will primarily have exposure to fixed interest securities, money-market instruments and deposits with some exposure to securities of UK and overseas companies. The Fund will invest in regulated and unregulated collective investment schemes, investment companies (including investment trusts), <u>hedge funds and</u>

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	<p>funds.</p> <p>The Fund may also gain exposure to hedge funds, property and commodities. This exposure will be indirect and achieved mainly through investment companies and collective investment schemes (which may include those schemes managed and operated by the ACD).</p> <p>The Fund may invest directly in derivative instruments and forward transactions for the purposes of EPM. The ACD considers that the use of derivatives for this purpose is not likely to increase the volatility or risk profile of the Fund.</p> <p>Investment will not be confined to any particular geographic or economic sector.</p>	<p>exchange traded funds.</p> <p>The Fund may also gain exposure to hedge funds, property and commodities. This exposure will be indirect and achieved mainly through investment companies and collective investment schemes (which may include those schemes managed and operated by the ACD).</p> <p>The Fund may invest directly in derivative instruments and forward transactions for the purposes of EPM. The ACD considers that the use of derivatives for this purpose is not likely to increase the volatility or risk profile of the Fund.</p> <p>Investment will not be confined to any particular geographic or economic sector.</p>
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* the given volatility level is an estimate of the forward-looking long term annualised maximum volatility for the Fund. The Fund is not expected to exceed the maximum volatility level most of the time. The volatility level is regularly reviewed and may change from time to time due to market conditions.

2. Changes to Old Mutual Cirilium Balanced Fund

Proposed name change

Current Name	Proposed Name
Old Mutual Cirilium Balanced Fund	Old Mutual Cirilium Balanced Portfolio

Proposed fee structure changes

Share	Current Fee Structure		New Fee Structure
	AMC and investment adviser fee*	OCF	OCF / Fixed Ongoing Charge*
A (GBP) Acc Shares	1.80%	1.99%	1.99%
R (GBP) Acc Shares	1.05%	1.24%	1.24%

* to enhance clarity and provide transparency and certainty around the ongoing costs associated with investing in the Funds, we are replacing the existing combined fees and costs of the AMC, the investment adviser's fee, administrative costs and the costs of investing in other collective investment schemes with the single Fixed Ongoing Charge

Proposed investment objective and policy changes

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	Current	Proposed
Investment Objective	To achieve long term capital growth through investment markets both in the UK and overseas. The portfolio will be cautious in that it will be broadly diversified across asset classes, but with a maximum exposure of 60% to equities.	To achieve long term capital growth through investment markets both in the UK and overseas. The portfolio will be cautious in that it will be broadly diversified across asset classes, but with a maximum exposure of 60% to equities <u>and with a maximum volatility of 10%*</u> .
Investment Policy	The Fund may invest in regulated and unregulated collective investment schemes, investment companies (including investment trusts), exchange traded funds, hedge funds, property and commodities. Any exposure to hedge funds, property and commodities will be indirect and achieved mainly through investment companies and collective investment schemes (which may include those schemes managed and operated by the ACD). The Fund may also invest in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits. The Fund may invest directly in derivative instruments and forward transactions for the purposes of EPM. The ACD considers that the use of derivatives for this purpose is not likely to increase the volatility or risk profile of the Fund. Investment will not be confined to any particular geographic or economic sector.	The Fund may invest in regulated and unregulated collective investment schemes, investment companies (including investment trusts), exchange traded funds, hedge funds, property and commodities. Any exposure to hedge funds , property and commodities will be indirect and achieved mainly through investment companies and collective investment schemes (which may include those schemes managed and operated by the ACD). The Fund may also invest in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits. The Fund may invest directly in derivative instruments and forward transactions for the purposes of EPM. The ACD considers that the use of derivatives for this purpose is not likely to increase the volatility or risk profile of the Fund. Investment will not be confined to any particular geographic or economic sector.

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3. Changes to Old Mutual Cirilium Moderate Fund

Proposed name change

Current Name	Proposed Name
Old Mutual Cirilium Moderate Fund	Old Mutual Cirilium Moderate Portfolio

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Proposed fee structure changes

Share	Current Fee Structure		New Fee Structure
	AMC and investment adviser fee*	OCF	OCF / Fixed Ongoing Charge*
A (GBP) Acc Shares	1.80%	1.99%	1.99%
R (GBP) Acc Shares	1.05%	1.24%	1.24%

* to enhance clarity and provide transparency and certainty around the ongoing costs associated with investing in the Funds, we are replacing the existing combined fees and costs of the AMC, the investment adviser's fee, administrative costs and the costs of investing in other collective investment schemes with the single Fixed Ongoing Charge

Proposed investment objective and policy changes

	Current	Proposed
Investment Objective	To achieve long term capital growth through investment markets both in the UK and overseas. The portfolio will be moderate in that it will be broadly diversified across asset classes, but with a maximum exposure of 80% to equities.	To achieve long term capital growth through investment markets both in the UK and overseas. The portfolio will be moderate in that it will be broadly diversified across asset classes, but with a maximum exposure of 80% to equities <u>and with a maximum volatility of 13%*</u> .
Investment Policy	The Fund may invest in regulated and unregulated collective investment schemes, investment companies (including investment trusts), exchange traded funds, hedge funds, property and commodities. Any exposure to hedge funds, property and commodities will be indirect and achieved mainly through investment companies and collective investment schemes (which may include those schemes managed and operated by the ACD). The Fund may also invest in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits. The Fund may invest directly in derivative instruments and forward transactions for	The Fund may invest in regulated and unregulated collective investment schemes, investment companies (including investment trusts), exchange traded funds, hedge funds, property and commodities. Any exposure to hedge funds , property and commodities will be indirect and achieved mainly through investment companies and collective investment schemes (which may include those schemes managed and operated by the ACD). The Fund may also invest in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits. The Fund may invest directly in derivative instruments and forward transactions for

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	the purposes of EPM. The ACD considers that the use of derivatives for this purpose is not likely to increase the volatility or risk profile of the Fund. Investment will not be confined to any particular geographic or economic sector.	the purposes of EPM. The ACD considers that the use of derivatives for this purpose is not likely to increase the volatility or risk profile of the Fund. Investment will not be confined to any particular geographic or economic sector.
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4. Changes to Old Mutual Cirilium Dynamic Fund

Proposed name change

Current Name	Proposed Name
Old Mutual Cirilium Dynamic Fund	Old Mutual Cirilium Dynamic Portfolio

Proposed fee structure changes

Share	Current Fee Structure		New Fee Structure
	AMC and investment adviser fee*	OCF	OCF / Fixed Ongoing Charge*
A (GBP) Acc Shares	1.80%	1.99%	1.99%
R (GBP) Acc Shares	1.05%	1.24%	1.24%

* to enhance clarity and provide transparency and certainty around the ongoing costs associated with investing in the Funds, we are replacing the existing combined fees and costs of the AMC, the investment adviser's fee, administrative costs and the costs of investing in other collective investment schemes with the single Fixed Ongoing Charge

Proposed investment objective and policy changes

	Current	Proposed
Investment Objective	To achieve long term capital growth through investment markets both in the UK and overseas. The portfolio will be diversified across asset classes, but with a maximum exposure of 90% to equities.	To achieve long term capital growth through investment markets both in the UK and overseas. The portfolio will be diversified across asset classes, but with a maximum exposure of 90% to equities <u>and with a maximum volatility of 16%*</u> .
Investment	The Fund may invest in regulated and	The Fund may invest in regulated and

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Policy	<p>unregulated collective investment schemes, investment companies (including investment trusts), exchange traded funds, hedge funds, property and commodities. Any exposure to hedge funds, property and commodities will be indirect and achieved mainly through investment companies and collective investment schemes (which may include those schemes managed and operated by the ACD).</p> <p>The Fund may also invest in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits.</p> <p>The Fund may invest directly in derivative instruments and forward transactions for the purposes of EPM. The ACD considers that the use of derivatives for this purpose is not likely to increase the volatility or risk profile of the Fund.</p> <p>Investment will not be confined to any particular geographic or economic sector.</p>	<p>unregulated collective investment schemes, investment companies (including investment trusts), exchange traded funds, hedge funds, property and commodities. Any exposure to hedge funds, property and commodities will be indirect and achieved mainly through investment companies and collective investment schemes (which may include those schemes managed and operated by the ACD).</p> <p>The Fund may also invest in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits.</p> <p>The Fund may invest directly in derivative instruments and forward transactions for the purposes of EPM. The ACD considers that the use of derivatives for this purpose is not likely to increase the volatility or risk profile of the Fund.</p> <p>Investment will not be confined to any particular geographic or economic sector.</p>
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Fees and costs included in the Fixed Ongoing Charge

The Fixed Ongoing Charge will cover the following fees relating to the operation and administration of the Funds:

- Management fees and expenses of the ACD
- Fees and expenses of the investment adviser
- When a fund invests in other funds and/or uses external investment advisors, the ongoing fees and costs relating to the other funds and/or the external investment advisory fees
- Fees and expenses of the registrar (including costs payable for maintaining the register)
- Fees and expenses of the depositary (including the cost of custody)

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- Fees and expenses of the administrator
- Fees and expenses of the auditor
- Secretarial fees and expenses including maintenance of Fund documentation
- Fees payable to professional advisers, e.g. legal advisers and translators
- Cost of preparing and updating the Instrument, Prospectus and Key Investor Information Documents
- Levies imposed by the FCA and offshore regulators which regulate the Funds
- Cost of convening a shareholder meeting or circulating a written resolution
- Cost of preparing and distributing the report and accounts and other like documentation
- Cost of producing and dispatching income and other payments to shareholders
- Costs incurred in communicating with shareholders
- Costs incurred in taking out and maintaining an insurance policy in relation to the Fund
- Fees incurred in respect of the publication of the Funds' prices
- Any VAT payable in respect of the above fees and expenses

The full list of costs and expenses will be set out in the prospectus which will be published at the date of the proposed change.

In some periods the Fixed Ongoing Charge may be less than the costs actually incurred. In these circumstances we will pay the difference from our own resources. Conversely, in some periods the Fixed Ongoing Charge may be more than the costs actually incurred. In these circumstances we will retain the difference.

Fees and costs which are not included in the Fixed Ongoing Charge

Other payments may be made out of the Funds which are not included in the Fixed Ongoing Charge. The following are examples of such payments. The prospectus published at the time of the change will set out full details:

- Broker commissions

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- Taxes and duties
 - Interest payable on Fund borrowings
 - Liabilities arising from the establishment, merger or closure of a Fund
 - Non-ordinary professional fees
 - Any VAT payable in respect of the above fees and expenses
- When a Fund invests in another fund there may be performance related fees payable to the investment adviser of that fund, which may include OMGI.