
Old Mutual Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Old Mutual Gold & Silver Fund, a sub-fund of Old Mutual Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 21 September 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Old Mutual Gold & Silver Fund

24 February, 2016

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investment Objective and Policies

The investment objective of the Old Mutual Gold & Silver Fund is to seek to achieve a total return by investing predominantly in listed equities.

The Old Mutual Gold & Silver Fund will aim to achieve its investment objective by investing directly in a diversified portfolio of equity and equity related securities of companies engaged in activities related to the exploration for, development of, and production of gold and silver as well as exchange-traded funds that reflect the movement price of gold or silver. While the Investment Manager has not set any geographical concentration investment restrictions, the Old Mutual Gold & Silver Fund investments may include securities of global issuers including up to, but not exceeding, 20% of its Net Asset Value in issuers in Emerging Markets or of issuers established outside of Emerging Markets, and which are listed, traded or dealt in on a Regulated Market worldwide. The Old Mutual Gold & Silver Fund will not invest directly in physical gold or silver bullion.

The Investment Manager uses a bottom-up stock selection process in order to gain exposure to gold and silver investments via listed companies. This process involves analysing mining companies by meeting company management, attending trade events as well as performing balance sheet and cashflow analysis, to identify companies that the Investment Manager believes will produce a good long-term return to shareholders.

In addition the Investment Manager will use macro-economic factors, such as interest and inflation rates and fundamental analysis, such as supply and demand analysis, to evaluate the optimal ratio between gold and silver related assets at a given point in the market cycle. Silver tends to outperform gold in an environment of rising gold prices and underperform gold when sentiment moves against the sector, and the Investment Manager will seek to adjust the ratio of the aforementioned gold to silver related equity and equity related securities to create the optimal balance in the portfolio.

The equity and equity-related securities in which the Old Mutual Gold & Silver Fund may invest include ordinary shares or common stock, preferred stock, ADRs, GDRs, preference shares, rights issues and warrants. The Old Mutual Gold & Silver Fund may also invest up to 10% of its net assets in unlisted equity securities.

The Old Mutual Gold & Silver Fund may invest in convertible securities including bonds, and debentures which may be converted or exchanged at a stated or determinable exchange ratio. Convertible securities may offer higher income than the shares into which they are convertible. These allow the Investment Manager to gain access to currency or equity exposure in a cost-effective manner. In the case of a hybrid security such as a convertible bond, for example, the Old Mutual Gold & Silver Fund will seek to benefit from a steady income stream, the repayment of principal at maturity, and the potential to share in the upside of the common stock. The security's yield advantage and finite maturity give the convertible downside price support, or investment value. At the same time, the embedded option component provides participation in higher equity values. The convertible securities and hybrid securities in which the Old Mutual Gold & Silver Fund may invest may embed an option or forward derivative component. However, any additional leverage generated by the derivative will not cause the Old Mutual Gold & Silver Fund to exceed the leverage limit outlined below. The Investment Manager may use convertible and senior fixed interest securities and debentures to gain exposure to a given company while aiming to achieve a better risk adjusted performance for the Old Mutual Gold & Silver Fund than the equity or when the liquidity in these instruments is more attractive than the equity.

The Old Mutual Gold & Silver Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures and FX forward contracts, convertible securities and hybrid securities.

Futures contracts (including currency futures, equity futures and index futures) may be used to hedge against market risk. A currency future is a transferable futures contract that specifies the price at which a currency can be bought or sold at a future date. An equity futures contract trades on an organised exchange and is based on an individual underlying equity security rather than a stock index. An index future is a futures contract on a stock or financial index. For each index there may be

a different multiple for determining the price of the futures contract. Futures contracts may be used to hedge against market risk or to equitise cash balances pending investment of a cash flow.

Forward contracts (including FX forwards) may be used to hedge the value of an asset, currency or deposit. An FX forward contract is a transaction in which it is agreed to exchange a specified amount of different currencies at some future date, with the exchange rate being set at the time the contract is entered into. FX forward contracts may be used to hedge against currency movements and provide currency risk management.

Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The derivatives will assist in achieving the investment objective of the Old Mutual Gold & Silver Fund by allowing for the adjustment of risk (including credit, currency and interest rate risk) and by implementing trades in a more efficient and cost effective manner. For example, as outlined below, the Fund may use derivatives to hedge a currency exposure, as a substitute for taking a position in the underlying asset where the Investment Manager feels that a derivative exposure to the underlying asset represents better value than a direct exposure or to tailor the Old Mutual Gold & Silver Fund's exposures to the Investment Manager's outlook for various markets. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and futures. Futures contracts (including currency futures) may be used to hedge against market risk, currency risk or to gain exposure to an underlying market.

All exposure arising through the investment in financial derivative instruments will be covered by the underlying assets of the Old Mutual Gold & Silver Fund. The Old Mutual Gold & Silver Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of financial derivative instruments and for the calculation of its global exposure. As the Old Mutual Gold & Silver Fund uses the commitment approach it must ensure that its global exposure does not exceed its total net asset value and the Old Mutual Gold & Silver Fund may not therefore be leveraged in excess of 100% of its net asset value. In using the commitment approach for the calculation of global exposure, the Old Mutual Gold & Silver Fund will convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative.

The Old Mutual Gold & Silver Fund may invest up to 50 per cent of its Net Asset Value in collective investment schemes (including ETFs) whose objective is to invest in any of the foregoing in order to provide the Old Mutual Gold & Silver Fund with indirect exposure to the foregoing instruments. Investment in collective investment schemes shall include both UCITS and alternative investment funds. Such schemes will be domiciled in the EEA, Jersey and Guernsey. In particular, any investment in open-ended alternative investment funds will be subject to Regulation 114(6) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations") and will be compatible with the investment objective of the Old Mutual Gold & Silver Fund.

Subject to the above and the requirements of the Central Bank, the Old Mutual Gold & Silver Fund may invest in collective investment schemes with which the Company is linked by common management or control or by a substantial direct or indirect holding. Where the Old Mutual Gold & Silver Fund invests in underlying funds which are managed by the Investment Manager or any other company with which the Investment Manager is linked by common management or control or by a substantial direct or indirect holding, the Investment Manager (or other relevant entity) may not charge any subscription, conversion or redemption fees on account of such investment by the Old Mutual Gold & Silver Fund.

Where the Old Mutual Gold & Silver Fund invests in the Shares of other Funds of the Company, the rate of the Investment Management Fee which investors in the Old Mutual Gold & Silver Fund are charged in respect of that portion of the Old Mutual Gold & Silver Fund's assets invested in other Funds shall not exceed the rate of the maximum Investment Management Fee which investors in the Old Mutual Gold & Silver Fund may be charged in respect of the balance of the Old Mutual Gold & Silver Fund's assets, such that there shall be no double charging of the Investment Management Fee to the Old Mutual Gold & Silver Fund as a result of its investments in other Funds. The maximum level

of management fees that may be charged to the investment funds in which the Old Mutual Gold & Silver Fund may invest shall be 1.00% of net asset value.

The Old Mutual Gold & Silver Fund may also invest in closed-ended funds. Eligible closed-ended funds are schemes which (i) qualify as transferable securities, (ii) are subject to the corporate governance regime applied to companies and (iii) where asset management activity is carried out by another entity that entity is subject to national regulation for the purposes of investor protection. Investment in closed-ended collective investment schemes will further be confined to schemes which are considered by the Investment Manager to be relatively liquid in nature whether by virtue of a listing on a Regulated Market or the existence of a secondary market in units for such funds and such an investment shall constitute an investment in a transferable security in accordance with the requirements of the Central Bank.

The Old Mutual Gold & Silver Fund may also hold and invest cash in deposits, treasury bills, short-term securities, commercial paper, certificates of deposit and money market funds which are UCITS and which in turn provide exposure to money market instruments. Any such cash or cash equivalents will not be held for speculative purposes but will be ancillary to the primary investment strategy of the Old Mutual Gold & Silver Fund. The treasury bills, short-term securities and debt securities listed above will be listed or traded on a Regulated Market subject to the investment restrictions at paragraph 2.1 of Schedule III in the Prospectus.

As part of its potential Emerging Markets exposure, the Old Mutual Gold & Silver Fund will typically invest up to 5% of net assets in securities traded on domestic Russian markets and any such investment will only be made in securities that are listed/traded on the Moscow Exchange.

The Old Mutual Gold & Silver Fund is denominated in USD.

Profile of a Typical Investor

A typical investor has an investment horizon of 5 years or more and is prepared to accept a moderate to high level of volatility. This is not a guide to the future volatility of the Old Mutual Gold & Silver Fund and may move over time. Investors may also refer to the KIID for the most up-to-date SRR measurement of volatility.

Investment Manager

The Investment Manager of the Old Mutual Gold & Silver Fund is Old Mutual Global Investors (UK) Limited.

Base Currency

The Base Currency is USD for the Old Mutual Gold & Silver Fund.

Business Day

In respect of the Old Mutual Gold & Silver Fund, means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin, London, and the New York Stock Exchange is open for business in New York.

Dealing Day

Means in respect of the Old Mutual Gold & Silver Fund every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

Classes of Shares

The Classes of Shares in the Old Mutual Gold & Silver Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the investment management, performance and distribution fees applicable to them.

Class A, C and N Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class A, C or N Shares should do so via their financial intermediary.

Class R Shares may be offered in certain limited circumstances to Institutional Investors or distributors and platforms who have separate fee arrangements with their clients, and who in the Investment Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below. This may include Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission.

Class I Shares may be offered in certain limited circumstances to Institutional Investors or distributors and platforms who have separate fee arrangements with their clients, and who in the Investment Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below.

Class U1 Shares are only available to investors who in the Investment Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and/or investors who have agreed specific terms of business with the Investment Manager.

Class U2 Shares are offered only as an investment through designated financial intermediaries and/or investors who have agreed specific terms of business with the Investment Manager.

Class U3 Shares are offered only as an investment through designated financial intermediaries and/or investors who have agreed specific terms of business with the Investment Manager

Initial Offer Period and Subscription Price

Shares in the Old Mutual Gold & Silver Fund will be offered from 1 March, 2016 to 1 September, 2016 (the "Initial Offer Period") at the initial subscription price and subject to acceptance of applications for Shares by the Company. Notwithstanding the above date, the Initial Offer Period for any Class of Shares in the Old Mutual Gold & Silver Fund which is available but not yet launched, will close on the date on which the first share of the relevant Class is issued. The initial offer period may also be extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, EUR 10.00, GBP 10.00, or USD 10.00.

Fees and Expenses

Investment Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Old Mutual Gold & Silver Fund is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Old Mutual Gold & Silver Fund.

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Investment Management Fee	Redemption Fee	Distribution Fee	Performance Fee
A (USD) Accumulation	USD	USD 1,000	USD 500	USD 500	Up to 6.25%	1.50%	Nil	Nil	No
A (EUR) Accumulation	EUR	EUR 1,000	EUR 500	EUR 500	Up to 6.25%	1.50%	Nil	Nil	No
A (GBP) Accumulation	GBP	GBP 1,000	GBP 500	GBP 500	Up to 6.25%	1.50%	Nil	Nil	No

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C (USD) Accumulation	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.50%	Nil	Up to 1.50%	No
I (USD) Accumulation	USD	USD 5,000,000	USD 2,500,000	USD 2,500,000	Nil	0.75%	Nil	Nil	No
I (EUR) Accumulation	EUR	EUR 5,000,000	EUR 2,500,000	EUR 2,500,000	Nil	0.75%	Nil	Nil	No
N (USD) Accumulation	USD	USD 1,000	USD 500	USD 500	Up to 3%	1.50%	Nil	Up to 1%	No
R (GBP) Accumulation	GBP	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000	Nil	0.75%	Nil	Nil	No
U1 (GBP) Accumulation	GBP	GBP 75,000,000	GBP 37,500,000	GBP 37,500,000	Nil	0.675%	Nil	Nil	No
U2 (GBP) Accumulation	GBP	GBP 250,000,000	GBP 125,000,000	GBP 125,000,000	Nil	0.60%	Nil	Nil	No
U3 (GBP) Accumulation	GBP	GBP 250,000,000	GBP 125,000,000	GBP 125,000,000	Nil	0.15%	Nil	Nil	Yes
U3 (USD) Accumulation	USD	USD 250,000,000	USD 125,000,000	USD 125,000,000	Nil	0.15%	Nil	Nil	Yes
U3 (EUR) Accumulation	EUR	EUR 250,000,000	EUR 125,000,000	EUR 125,000,000	Nil	0.15%	Nil	Nil	Yes

Performance Fee

With respect to the Old Mutual Gold & Silver Fund, the Investment Manager may be entitled to a performance fee out of the Old Mutual Gold & Silver Fund's assets. With respect to the Old Mutual Gold & Silver Fund, the performance fee is only applicable to the following share classes: Class U3 (EUR) Accumulation Shares, Class U3 (GBP) Accumulation Shares and Class U3 (USD) Accumulation Shares.

The Performance Fee will be calculated and accrued daily and will be payable semi-annually in arrears in respect of each Performance Period ("**Performance Period of the Old Mutual Gold & Silver Fund**"). A Performance Period of the Old Mutual Gold & Silver Fund will comprise of each successive six month period ending on either 31 December or 30 June as the case may be.

"**The Index**" is XAU:GBP for the U3 (GBP) Accumulation Shares, XAU:EUR for the U3 (EUR) Accumulation Shares and XAU: USD for the U3 (USD) Accumulation Shares.

“The Index Performance” in respect of a Performance Period of the Old Mutual Gold & Silver Fund, the Index Performance is the difference between the level of the Index calculated at the Valuation Point on the last Business Day of the previous Performance Period of the Old Mutual Gold & Silver Fund and the level of the Index calculated at the Valuation Point on the last Business Day of the relevant Performance Period of the Old Mutual Gold & Silver Fund, expressed as a percentage. The first Performance Period for each new class will begin on the date on which the first Shares of the U3 (GBP) Accumulation, U3 (EUR Accumulation and U3 (USD) Accumulation Shares are issued respectively up to 30 June 2016.

The “Fund Performance” in respect of the first Performance Period of the Old Mutual Gold & Silver Fund is the difference between the opening Net Asset Value per Share and the Net Asset Value per Share at the Valuation Point on the last Business Day of the Performance Period of the Old Mutual Gold & Silver Fund, expressed as a percentage. For each Performance Period of the Old Mutual Gold & Silver Fund thereafter, the Fund Performance is the difference between the Net Asset Value per Share at the Valuation Point on the last Business Day of the previous Performance Period of the Old Mutual Gold & Silver Fund and the Net Asset Value per Share at the Valuation Point on the last Business Day of the relevant Performance Period of the Old Mutual Gold & Silver Fund, expressed as a percentage.

In calculating the Net Asset Value per Share of each Class U3 for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period of the Old Mutual Gold & Silver Fund and any net income distributed to Shareholders in respect of the Performance Period of the Old Mutual Gold & Silver Fund is added back.

The “Percentage Outperformance” in respect of Performance Periods of the Old Mutual Gold & Silver Fund where Fund Performance is greater than Index Performance is the arithmetical difference between Fund Performance and Index Performance, expressed as a percentage. In respect of Performance Periods of the Old Mutual Gold & Silver Fund where Fund Performance is less than Index Performance, such underperformance, being the arithmetical difference between Fund Performance and Index Performance expressed in percentage points, will be carried forward and no Performance Fee will be payable in any subsequent Performance Period of the Old Mutual Gold & Silver Fund unless Fund Performance measured against Index Performance has recovered any accumulated percentage underperformance for previous periods. In the Performance Period of the Old Mutual Gold & Silver Fund in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the Performance Period of the Old Mutual Gold & Silver Fund.

The amount of Performance Fee payable in respect of each Share is a US Dollar amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Old Mutual Gold & Silver Fund x Percentage Outperformance x 20 per cent. and is payable based on the number of Shares in issue for the Class U3 (EUR) Accumulation Shares, Class U3 (GBP) Accumulation Shares and Class U3 (USD) Accumulation Shares during the Performance Period of the Old Mutual Gold & Silver Fund. For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value. The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Custodian.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Old Mutual Gold & Silver Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Old Mutual Gold & Silver Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be

realised.

Performance Fees may also be payable during a Performance Period of the Old Mutual Gold & Silver Fund where there is a decline in the Net Asset Value per Share.

Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class C Shares of the Old Mutual Gold & Silver Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid
	Class C Shares
0 - 1	1.00%
1 - 2	Nil
2 - 3	Nil
3 - 4	Nil
4 and thereafter	Nil

Any contingent deferred sales charge will be payable to the Company. The Company may pay some or all of any contingent deferred sales charge to the Distributor or its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Company and the Old Mutual Gold & Silver Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A detailed summary of each of the fees and expenses of the Old Mutual Gold & Silver Fund and the Company is set out in the section of the Prospectus headed **“Fees and Expenses”**.

For further details on the subscription, repurchase, transfer or conversion of Shares in the Old Mutual Gold & Silver Fund please refer to the section of the Prospectus headed **“Subscriptions, Repurchases and Dealings in Shares”**.

Establishment Costs

The cost of establishing the Old Mutual Gold & Silver Fund and the preparation and printing of the relevant Supplement is expected not to exceed €50,000 and will be charged to the Old Mutual Gold & Silver Fund and amortised over a period of up to three years of the Old Mutual Gold & Silver Fund's operation or such other shorter period as the Directors may determine.

Distribution Policy

The Old Mutual Gold & Silver Fund currently does not offer any Distributing Share Classes. The income and capital gains of the Share Classes of the Old Mutual Gold & Silver Fund will be reinvested in accordance with the investment objectives and investment policies of the Old Mutual Gold & Silver Fund.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed **“Financial Derivative Instruments”** and **“Risk Factors”**.

Material Contracts

The following contract has been entered into and is, or may be, material in respect of the Old Mutual Gold & Silver Fund:-

The Investment Management and Distribution Agreement dated 19 April, 2013, between the Company and the Investment Manager.