

先機環球基金  
33 Sir John Rogerson's Quay  
Dublin 2, Ireland

2015年8月4日

親愛的股東：

由於 台端為先機完全回報美元債券基金（下稱「本基金」）之投資人，謹以此函向您說明投資組合近期若干變更對七月供分配之收益金額產生之影響。

如您所知，先機完全回報美元債券基金之管理最近於 2015 年 7 月 6 日自 Pacific Investment Management Company LLC（下稱「PIMCO」）移轉至 Janus Capital International Limited（下稱「JCIL」）。

自從自 PIMCO 轉職至 Janus 並重新擔任投資組合經理人一職後，Bill Gross 已依據其獨特、舉世聞名的投資風格，採取必要步驟來管理投資組合。

此等步驟包括出售若干投資組合原先持有之資產，經理人認為為達成本基金整體投資目標，持有該等資產已不再適當。

投資組合自 PIMCO 移轉至 Janus 及持有部位的廣泛轉換影響到截至 2015 年 7 月 31 日止配息期間可供分派之收益金額。由於將投資組合自 PIMCO 移轉至 Janus，本基金將無法就截至 2015 年 7 月 31 日止之配息期間分派配息。然而，儘管有此影響，我們仍認為將投資顧問自 PIMCO 變更為 Janus 可達成本基金投資人之最大利益，因可採用自成立以來持續管理本基金之相同管理團隊。

OMGIS 之董事瞭解，在目前低收益的環境，一旦考量費用及支出時則存在基金沒有足夠收益支付配息的風險。董事已與多位主管機關討論，以便能透過更新我們的配息政策，來減緩基金沒有足夠收益支付配息的風險。預計新的配息政策將於近期內生效。

應注意此不影響本基金之整體總回報，或 Janus 繼續管理本基金以達成其投資目標之能力。

如有任何疑問，請不吝連絡您通常連絡的代表人。

敬祝

鈞安

Jessica Brescia  
董事

OLD MUTUAL GLOBAL INVESTORS SERIES PLC  
33 Sir John Rogerson's Quay  
Dublin 2, Ireland

4<sup>th</sup> August 2015

Dear Shareholder,

We are writing to you as an investor in the Old Mutual Total Return Bond Fund (the "Fund") to explain how some recent changes in the portfolio have impacted the amount of income available for distribution in the month of July.

As you are aware, the management of the Old Mutual Total Return USD Bond fund was recently transferred from Pacific Investment Management Company LLC ("PIMCO") to Janus Capital International Limited ("Janus") on 6 July 2015.

Since resuming his role as portfolio manager following his move from PIMCO to Janus, Bill Gross has been taking the steps necessary to manage the portfolio according to his distinctive, world-renowned investment style.

Some of these steps have included the sale of certain assets that were previously held in the portfolio that the manager considered it was no longer appropriate to hold in order to seek to achieve the overall investment objective of the Fund.

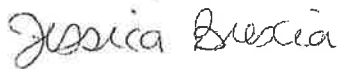
The transition of these holdings and the transition of the wider portfolio from PIMCO to Janus has led to an impact on the amount of income available for distribution for the distribution period ended on 31 July 2015. Due to the transition of the portfolio from PIMCO to Janus, the Fund will be unable to declare a distribution for the distribution period ended 31 July 2015. However, despite this impact, we continue to believe that the investment adviser change from PIMCO to Janus is in the best interest of the investors to the fund as it will allow access to same management team that has been managing the fund since launch.

The Directors of OMGIS are aware that in the current low yield environment there is a risk that funds would not have enough income to pay a distribution once the fees and charges have been taken into account. The Directors have been working with various regulators in order to mitigate the risk that a fund would not have enough income to pay a yield by updating our distribution policy. It is expected that the new distribution policy will come into effect in the near future.

It is important to note that this does not affect the overall total return of the Fund, or the ability for Janus to continue to manage the Fund in a way to seek its investment objective.

Should you have any questions, please do not hesitate to contact your usual representative.

Yours faithfully



Jessica Brescia  
Director