

INTERNAL INVESTMENT GUIDELINES OMAM EUROPEAN EQUITY FUND

IMA Sector Guidelines

...

Performance Objective

The performance objective is for the fund to deliver returns that are ...

Reference Index

MSCI Europe ex UK

Internal Investment Guidelines

- Actively managed Europe ex UK equity fund
- Concentrated portfolio expected to hold between 45 to 50 stocks
- Distinctive, disciplined, valuation based approach.
- Portfolio construction monitored against economic view, between the three key areas:
Cyclical, defensive and financial sectors.
- Market cap profile:
Typically biased towards larger companies, smaller companies **must pass a liquidity threshold**.
- No specific constraints at a country or sector level
- **No single stock to exceed 10% of the portfolio**. Holdings typically between 1% and 5%.
- **Top 10 holdings expected to represent 30%-40%** of the portfolio and typically highly liquid.
- **Tracking error will typically be in the 3-8% p.a. range**.

21 October 2011