

OLD MUTUAL GLOBAL INVESTORS SERIES PLC

An investment company with variable capital incorporated with limited liability in Ireland, established as an umbrella fund with segregated liability between Sub-Funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015

(Registered Number 271517)

**Annual Report and Audited Financial Statements
for the financial year ended 31 December 2017**

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

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DIRECTORY

Board of Directors

Bronwyn Wright (Irish)*
Tom Murray (Irish)*
Adrian Waters (Irish)*
Jessica Brescia (British)
Paul Simpson (British)
*Independent, Non-Executive Directors

Investment Manager, Distributor and Promoter

Old Mutual Global Investors (UK) Limited
2 Lambeth Hill
London EC4P 4WR
United Kingdom

Investment Adviser to the Investment Manager
for the Old Mutual Global Strategic Bond Fund (IRL)^
for the Old Mutual World Equity Fund,
for the Old Mutual European Equity Fund,
for the Old Mutual US Equity Income Fund~
for the Old Mutual North American Equity Fund,
for the Old Mutual Emerging Market Debt Fund,
for the Old Mutual European Best Ideas Fund,
for the Old Mutual Investment Grade Corporate Bond
Fund,
for the Old Mutual Global Emerging Market Fund,
for the Old Mutual Local Currency Emerging Market Debt
Fund,
for the Old Mutual UK Alpha Fund (IRL),
for the Old Mutual UK Smaller Companies Focus Fund,
for the Old Mutual UK Dynamic Equity Fund,
for the Old Mutual Global Equity Absolute Return Fund,
for the Old Mutual Strategic Absolute Return Bond Fund^
for the Old Mutual Monthly Income High Yield Bond
Fund,
for the Old Mutual Europe (ex UK) Smaller Companies
Fund,
for the Old Mutual Global Equity Income Fund (IRL),
for the Old Mutual Gold & Silver Fund
for the Old Mutual Compass Portfolio 2,
for the Old Mutual Compass Portfolio 3,
for the Old Mutual Compass Portfolio 4,
for the Old Mutual Compass Portfolio 5,
for the Old Mutual UK Specialist Equity Fund,
for the Old Mutual Style Premia Absolute Return Fund,
and for the Old Mutual Financials Contingent Capital
Fund^^^

(from 21 July 2017 for the Old Mutual Global Emerging
Market Fund)
(from 14 November 2017 for the Old Mutual US Equity
Income Fund~)
Old Mutual Global Investors (UK) Limited
2 Lambeth Hill
London EC4P 4WR
United Kingdom

Investment Adviser to the Investment Manager
for the Old Mutual China Equity Fund,
for the Old Mutual Pacific Equity Fund,
for the Old Mutual Japanese Equity Fund,
and for the Old Mutual Asian Equity Income Fund

Old Mutual Global Investors (Asia Pacific) Limited
24th Floor
Henley Building
5 Queen's Road
Central
Hong Kong

^ With effect from 26 May 2017 Old Mutual Global Strategic Bond Fund was re-named as Old Mutual Strategic Absolute Return Bond Fund.

^^ With effect from 22 August 2017 Old Mutual Global Bond Fund was re-named as Old Mutual Global Strategic Bond Fund (IRL).

^^^ Old Mutual Financials Contingent Capital Fund was launched on 14 August 2017.

~ With effect from 14 November 2017 Old Mutual US Dividend Fund was re-named as Old Mutual US Equity Income Fund.

Old Mutual Global Investors Series Plc

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DIRECTORY (continued)

**Investment Adviser to the Investment Manager
for the Old Mutual US Equity Income Fund~**

(until 13 November 2017)

Barrow, Hanley, Mewhinney & Strauss LLC
JP Morgan Chase Tower
2200 Ross Avenue
31st Floor
Dallas, TX 75201
United States of America

**Investment Adviser to the Investment Manager
for the Old Mutual Total Return USD Bond Fund**

Janus Capital International Limited
26th Floor, Citypoint
1 Ropemaker Street
London EC2Y 9HT
United Kingdom

Sub-Investment Adviser

Janus Capital Management LLC
151 Detroit Street
Denver
Colorado 80206
United States of America

**Investment Advisers to the Investment Manager
for the Old Mutual European Best Ideas Fund**

Liontrust Investment Partners LLP
2 Savoy Court
London WC2R 0EZ
United Kingdom

Odey Asset Management LLP
12 Upper Grosvenor Square
London W1K 2ND
United Kingdom

Wellington Management International Ltd
Cardinal Place,
80 Victoria Street
London SW1E 5JL
United Kingdom

**Investment Adviser to the Investment Manager
for the Old Mutual Global Emerging Markets Fund**

(until 20 July 2017)

Fisher Asset Management LLC
13100 Skyline Blvd.
Woodside
CA 94062
United States of America

**Investment Adviser to the Investment Manager
for the Old Mutual Pan African Fund**

Old Mutual Investment Group (Pty) Limited
Mutualpark, Jan Smuts Drive
Pinelands, Cape Town
7705, South Africa

Administrator, Registrar and Transfer Agent

Citibank Europe plc
1 North Wall Quay
Dublin 1
D01 T8Y1
Ireland

Company Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

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DIRECTORY (continued)

Registered Office	33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Auditors	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1 D01 F6F5 Ireland
Legal Advisers	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Hong Kong Representative	Old Mutual Global Investors (Asia Pacific) Limited 24 th Floor Henley Building 5 Queen's Road Hong Kong
Paying Agent in Luxembourg	BNP Paribas Securities Services Luxembourg Branch 60 Avenue John F. Kennedy 1855 Luxembourg Grand Duchy of Luxembourg
Paying Agent in Switzerland	BNP Paribas Securities Services, Paris Succursale de Zurich, Selnaustrasse 16 8001 Zurich Switzerland
Representative in Switzerland	First Independent Fund Services Limited Klausstrasse 33 8008 Zurich Switzerland
Facilities Agent in the United Kingdom	Old Mutual Global Investors (UK) Limited Millennium Bridge House, 2 Lambeth Hill London EC4P 4WR United Kingdom
French Centralising and Financial Agent	BNP Paribas Securities Services 3 Rue d'Antin 75002, Paris France
Paying Agent in Austria	Erste Bank der Oesterreichischen Sparkassen AG, France Graben 21 1010 Wien Austria

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DIRECTORY (continued)

Paying Agents in Chile

Cruz del Sur, Corredora de Bolsa S.A.
Augusto Leguía 70
Piso 5
Las Condes
Santiago,
Chile

Larraín Vial S.A., Corredora de Bolsa
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Las Condes
Santiago,
Chile

Paying Agents in Italy

Allfunds Bank, S.A.
Via Santa Margherita
720121 Milan
Italy

BNP Paribas Securities Services
Ansperto 5
20123 Milano
Italy

SGSS. S.p.A, Milan
Via Benigno Crespi n19A
MAC2,l
Italy

German Information Agent

Skandia Portfolio Management GmbH
Kaiserin-Augusta-Allee 108
10553 Berlin
Germany

Belgian Financial Agent

Caceis Belgium SA
B – 1000 Brussels, Avenue du Port 86 C b320
Belgium

Copies of the Memorandum and Articles of Association, the Prospectus, the Key Investor Information documents, the annual and semi-annual reports of the Company are available free of charge at the office of the representative or agent of each jurisdiction.

Additionally, a list of the purchases and sales of each Sub-Fund made during the financial year of this report may be obtained free of charge from the Representative in Switzerland.

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DIRECTORY (continued)

The following Sub-Funds are not authorised in Hong Kong and not available to Hong Kong residents:

- Old Mutual China Equity Fund
- Old Mutual US Equity Income Fund~
- Old Mutual European Best Ideas Fund
- Old Mutual Investment Grade Corporate Bond Fund
- Old Mutual Global Emerging Markets Fund
- Old Mutual Local Currency Emerging Market Debt Fund
- Old Mutual UK Smaller Companies Focus Fund
- Old Mutual UK Dynamic Equity Fund
- Old Mutual Global Equity Absolute Return Fund
- Old Mutual Strategic Absolute Return Bond Fund^
- Old Mutual Gold & Silver Fund*
- Old Mutual Compass Portfolio 2
- Old Mutual Compass Portfolio 3
- Old Mutual Compass Portfolio 4
- Old Mutual Compass Portfolio 5
- Old Mutual UK Specialist Equity Fund
- Old Mutual Style Premia Absolute Return Fund
- Old Mutual Financials Contingent Capital Fund^^

The following Sub-Funds are not authorised in Sweden and not available to Swedish residents:

- Old Mutual Europe (ex UK) Smaller Companies Fund
- Old Mutual Compass Portfolio 2
- Old Mutual Compass Portfolio 3
- Old Mutual Compass Portfolio 4
- Old Mutual Compass Portfolio 5
- Old Mutual Financials Contingent Capital Fund^^

* Old Mutual Gold & Silver Fund was authorised in Hong Kong and available to Hong Kong residents post year end.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

GENERAL INFORMATION

Structure

Old Mutual Global Investors Series Plc (the “Company”) is an umbrella fund with segregated liability between Sub-Funds established as a self-managed open-ended investment company with variable capital, incorporated on 2 September 1997, organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “Regulations”) and has been authorised by the Central Bank of Ireland as a UCITS within the meaning of the Regulations.

The share capital of the Company shall at all times equal the Net Asset Value. The initial capital of the Company was EUR 38,082 represented by 30,000 Subscriber Shares of no par value. For the period of five financial years from the date of incorporation, the Directors are empowered to issue up to five hundred billion Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit. The subscriber Shares do not entitle the holders to participate in the assets of any Sub-Fund.

Investment Objectives of the Sub-Funds

Old Mutual China Equity Fund

The objective of the Old Mutual China Equity Fund is to seek to achieve long-term capital appreciation by investing in a well-diversified portfolio of equity securities issued by companies with either the predominant part of their assets in, or the predominant part of their revenues derived from, the People’s Republic of China, Hong Kong and/or Taiwan that are listed, traded or dealt in on Regulated Markets in the People’s Republic of China, Hong Kong, Taiwan, the United States of America (“US”), Singapore, Korea, Thailand and Malaysia or in a member state of the Organisation for Economic Co-Operation and Development (“OECD”).

Old Mutual Global Strategic Bond Fund (IRL)^

The objective of the Old Mutual Global Strategic Bond Fund (IRL)^ is to seek to achieve total return through worldwide investment primarily in a diversified portfolio of fixed and variable rate debt securities.

Old Mutual World Equity Fund

The objective of the Old Mutual World Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of issuers worldwide. It is not proposed to concentrate investments in any one geographical region, industry or sector.

Old Mutual Pacific Equity Fund

The objective of the Old Mutual Pacific Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of Pacific region issuers or of issuers established outside the Pacific region which have a predominant proportion of their assets or business operations in the Pacific region. It is not proposed to concentrate investments in any one industry or sector.

Old Mutual European Equity Fund

The objective of the Old Mutual European Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of European issuers or of issuers established outside Europe which have a predominant proportion of their assets or business operations in Europe, or of securities listed or having a listing on a European exchange. It is not proposed to concentrate investments in any one industry or sector.

Old Mutual Japanese Equity Fund

The objective of the Old Mutual Japanese Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of Japanese issuers or of issuers established outside Japan which have a predominant proportion of their assets or business operations in Japan. It is not proposed to concentrate investments in any one industry or sector.

Old Mutual US Equity Income Fund~

The objective of the Old Mutual US Equity Income Fund~ is to seek to achieve asset growth through investment in a diversified portfolio of equity and equity-related securities.

Old Mutual North American Equity Fund

The objective of the Old Mutual North American Equity Fund is to seek to achieve long term capital growth through the active management of a diversified portfolio invested primarily in North American stock markets. It is not proposed to concentrate investments in any one industry or sector.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

GENERAL INFORMATION (continued)

Investment Objectives of the Sub-Funds (continued)

Old Mutual Total Return USD Bond Fund

The objective of the Old Mutual Total Return USD Bond Fund is to seek to maximise total return consistent with preservation of capital and prudent investment management.

Old Mutual Emerging Market Debt Fund

The objective of the Old Mutual Emerging Market Debt Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in Emerging Markets.

Old Mutual European Best Ideas Fund

The objective of the Old Mutual European Best Ideas Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of equities or equity-related securities of European issuers or of issuers established outside Europe which have a predominant proportion of their assets and/or business operations in Europe.

Old Mutual Investment Grade Corporate Bond Fund

The objective of the Old Mutual Investment Grade Corporate Bond Fund is to seek to achieve income and capital growth predominantly through investment in a well-diversified portfolio of credit securities rated Investment Grade.

Old Mutual Global Emerging Markets Fund

The objective of the Old Mutual Global Emerging Markets Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of equity securities of issuers in the Emerging Markets or of issuers established outside of the Emerging Markets, which have a predominant proportion of their assets or business operations in the Emerging Markets and which are listed, traded or dealt in on a Regulated Market worldwide. It is not proposed to concentrate investments in any one industry or sector.

Old Mutual Asian Equity Income Fund

The objective of the Old Mutual Asian Equity Income Fund is to seek to achieve a total return through a combination of income and capital growth. The Old Mutual Asian Equity Income Fund will seek to achieve its objective through investment of not less than 70% of its Net Asset Value in a diversified portfolio of equity securities of Asian issuers or of issuers established outside the Asian region which have a majority proportion of their assets, value or business operations in the Asian region.

Old Mutual Local Currency Emerging Market Debt Fund

The objective of the Old Mutual Local Currency Emerging Market Debt Fund is to seek to achieve total return through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in the Emerging Markets worldwide and which are primarily denominated in the local currency of the issuer.

Old Mutual UK Alpha Fund (IRL)

The objective of the Old Mutual UK Alpha Fund (IRL) is to seek to achieve capital appreciation. The Old Mutual UK Alpha Fund (IRL) seeks to achieve its objective through investment in a well-diversified portfolio of equities of predominantly United Kingdom ("UK") issuers or of issuers established outside the UK which have a predominant proportion of their assets and/or business operations in the UK or securities listed on a UK exchange.

Old Mutual UK Smaller Companies Focus Fund

The Sub-Fund's investment objective aims to provide capital growth from investing primarily in an equity portfolio of UK smaller companies. Smaller companies are defined for this purpose as those companies which are quoted on a Regulated Market and which have a market capitalisation no greater than the largest company in the Numis Smaller Companies Index at the time of initial investment. The Numis Smaller Companies Index is designed to monitor the performance of the smaller companies sector.

Old Mutual UK Dynamic Equity Fund

The investment objective of the Old Mutual UK Dynamic Equity Fund is to achieve capital appreciation by taking long and short positions principally in UK equities outside of the FTSE 100 Index.

Old Mutual Global Equity Absolute Return Fund

The investment objective of the Old Mutual Global Equity Absolute Return Fund is capital appreciation while closely controlling risk. In addition, the Sub-Fund intends to deliver absolute returns that have a low correlation with equity and bond markets.

Old Mutual Strategic Absolute Return Bond Fund^

The investment objective of the Old Mutual Strategic Absolute Return Bond Fund^ is to seek to deliver positive total returns on a rolling twelve month basis with stable levels of volatility uncorrelated to bond and equity market conditions.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

GENERAL INFORMATION (continued)

Investment Objectives of the Sub-Funds (continued)

Old Mutual Pan African Fund

The investment objective of the Old Mutual Pan African Fund is to seek to achieve long term capital growth by investing in companies that directly benefit from long term economic growth opportunities in the African continent.

Old Mutual Monthly Income High Yield Bond Fund

The objective of the Old Mutual Monthly Income High Yield Bond Fund is to seek to achieve a total return through a combination of income and capital growth from a well-diversified portfolio predominantly comprising of fixed and variable rate debt securities located worldwide.

Old Mutual Europe (ex UK) Smaller Companies Fund

The investment objective of the Old Mutual Europe (ex UK) Smaller Companies Fund is to achieve long term capital growth through investing primarily in an equity portfolio of smaller companies incorporated in Europe (excluding the United Kingdom) or of companies incorporated outside of Europe (excluding the UK) which have a predominant proportion of their assets and/or business operations in Europe (excluding the UK).

Old Mutual Global Equity Income Fund (IRL)

The investment objective of the Old Mutual Global Equity Income Fund (IRL) is to seek to achieve a total return through a combination of income and capital growth.

Old Mutual Gold & Silver Fund

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

Old Mutual Compass Portfolio 2

The investment objective of the Old Mutual Compass Portfolio 2 is to generate a long-term total return.

Old Mutual Compass Portfolio 3

The investment objective of the Old Mutual Compass Portfolio 3 is to generate a long-term total return.

Old Mutual Compass Portfolio 4

The investment objective of the Old Mutual Compass Portfolio 4 is to generate a long-term total return.

Old Mutual Compass Portfolio 5

The investment objective of the Old Mutual Compass Portfolio 5 is to generate a long-term total return.

Old Mutual UK Specialist Equity Fund

The investment objective of the Old Mutual UK Specialist Equity Fund is to seek to achieve capital appreciation by taking long and short positions mainly in UK equities outside the FTSE 100 Index, whilst seeking to deliver absolute returns in all market conditions.

Old Mutual Style Premia Absolute Return Fund

The investment objective of the Old Mutual Style Premia Absolute Return Fund is to seek to deliver positive total returns on a rolling twelve month basis with stable levels of volatility uncorrelated to bond and equity market conditions.

Old Mutual Financials Contingent Capital Fund^{^^^}

The Old Mutual Financials Contingent Capital Fund^{^^^} aims to generate a total return.

Distribution Policy

Distributions to holders of Redeemable Participating Shares are recorded in the Statement of Operations as finance costs. Distributions paid and proposed during the financial years ended 31 December 2017 and 31 December 2016 with respect to certain Share Classes are outlined in Note 9. All of the other Sub-Funds' income and capital gains were reinvested in accordance with the investment objective and policy of the Sub-Funds.

Dilution Adjustment

On any Dealing Day the Directors may determine when there are net inflows into a Sub-Fund or net outflows from a Sub-Fund to apply a dilution adjustment to the dealing Net Asset Value per Share so that the price of a Share in the Sub-Fund is above or below that which would have resulted from a latest available market valuation. This adjustment is intended to pass the estimated costs of underlying investment activity of the Sub-Fund to the active Shareholders by adjusting the Net Asset Value of the relevant classes of Shares and thus to protect the Sub-Fund's long-term Shareholders from costs associated with ongoing subscription and redemption activity. These costs may include dealing charges, commissions and the effects of dealing at prices other than the middle market price.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

GENERAL INFORMATION (continued)

Dilution Adjustment (continued)

The price of each Class of Share in a Sub-Fund will be calculated separately but any dilution adjustment will affect the price of Shares of each Class in a Sub-Fund in an identical manner.

Investment Risks

An investment in any Sub-Fund involves investment risks, including possible loss of the amount invested. Moreover, there can be no assurance that a Sub-Fund will achieve its investment objective.

Subscriptions and Repurchases

Certain Share Classes have minimum initial investment, minimum subsequent investment and minimum holding requirements which are disclosed in the Prospectus.

An initial charge may be payable to the Company on subscriptions for Shares. A contingent deferred sales charge may be payable to the Company on the subscription price for certain Shares, with the of the contingent deferred sales charge payable dependent on the length of time between the date the Shares were purchased and their repurchase. The following table outlines these charges:

Class of Shares:	Initial Charge:	Contingent deferred sales charge as a percentage of the subscription price paid				
		Years since purchase				
		0 – 1 Years	1 – 2 Years	2 – 3 Years	3 – 4 Years	4+ Years
Class A Shares	Up to 6.25% of the Net Asset Value per Share	Nil	Nil	Nil	Nil	Nil
Class B Shares	Nil	4.00%	3.00%	2.00%	1.00%	Nil
Class C Shares	Up to 1.00% of the Net Asset Value per Share	1.00%	Nil	Nil	Nil	Nil
Class C2 Shares	Up to 0.50% of the Net Asset Value per Share	2.00%	1.00%	Nil	Nil	Nil
Class D1 Shares	Nil	Nil	Nil	Nil	Nil	Nil
Class D2 Shares	Nil	Nil	Nil	Nil	Nil	Nil
Class F Shares	Nil	Nil	Nil	Nil	Nil	Nil
Class F2 Shares	Nil	Nil	Nil	Nil	Nil	Nil
Class I Shares	Nil	Nil	Nil	Nil	Nil	Nil
Class N Shares	Up to 3.00% of the Net Asset Value per Share	Nil	Nil	Nil	Nil	Nil
Class P1 Shares	Nil	Nil	Nil	Nil	Nil	Nil
Class P2 Shares	Nil	Nil	Nil	Nil	Nil	Nil
Class P3 Shares	Nil	Nil	Nil	Nil	Nil	Nil
Class R Shares	Nil	Nil	Nil	Nil	Nil	Nil
Class S Shares	Nil	Nil	Nil	Nil	Nil	Nil
Class U1 Shares	Nil	Nil	Nil	Nil	Nil	Nil
Class U2 Shares	Nil	Nil	Nil	Nil	Nil	Nil
Class U3 Shares	Nil	Nil	Nil	Nil	Nil	Nil
Class X Shares	Nil	Nil	Nil	Nil	Nil	Nil

Taxation

As an investment undertaking within the meaning of Section 739(B) of the Taxes Consolidation Act 1997, as amended, the Company is generally exempt from Irish tax on its income and gains and the Company will not be required to account for any tax in respect of Shareholders who are not Irish residents or exempt Irish residents provided that the signed necessary declarations are in place. The Company may be required to account for tax in respect of Shareholders who are Irish residents. Shareholders who are not Irish residents and have made the required declaration of non-residence will not be liable to Irish tax on income from their Shares or gains made on the disposal of their Shares, provided the Shares are not attributable to an Irish branch or agency of such shareholder. No stamp duty or other tax is generally payable in Ireland on the subscription, issue, holding, redemption, conversion or transfer of Shares.

Selling Restrictions

The Shares may not be purchased or held by US persons unless pursuant to an exemption under applicable US law and may not be offered or sold in any jurisdiction in which such offer or sale is not lawful or in which the person making such offer or sale is not qualified to do so or to anyone to whom it is unlawful to make such an offer or sale.

Dealing Days

A Dealing Day in respect of all of the Sub-Funds means every Business Day (as defined for each Sub-Fund in the Prospectus) or such other days as the Directors may determine provided that there shall be at least one Dealing Day each fortnight.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2017.

Principal Activities

As at 31 December 2017, the Company consisted of 32 Sub-Funds (the "Sub-Funds") of which 32 are in operation at financial year end (2016: 31).

Business Review, Results and Future Development

A more comprehensive overview of the Company's investment activities and the analysis of the Company's key performance indicator ('KPIs'), such as the performance of the relevant Sub-Funds is detailed in the Investment Managers' Report on pages 19 to 50.

As at the financial year end the net unadjusted assets of the Company amounted to USD 20 billion (2016: USD 12 billion). The results for the financial year are set out in the Statement of Operations is set out on pages 217 to 224 and the assets and liabilities are set out in the Statement of Financial Position on pages 225 to 233. Full details of the Company's share capital and changes during the year under review is disclosed in Note 5. Significant shareholders are disclosed in Note 4.

The Company intends to continue promoting and generating interest in its business in the future.

The impact of the Brexit vote has resulted in some uncertainty for the financial industry. While it is still too soon to judge the full impact of the UK's decision to leave the EU, as Directors of the Company, we maintain that Europe is a core market for distribution of the Sub-Funds and will remain so.

There is a risk that Brexit, other political developments or developments otherwise affecting market confidence may result in outflows of assets from investment portfolios with exposure to the UK, which could include asset portfolios held by the company. Due to the size and importance of the UK economy in the global economy, particularly with respect to the UK financial services market, as well as the uncertainty and unpredictability concerning the UK's legal, political, financial and economic relationship with the EU after Brexit, there may continue to be instability in the national and international financial markets, significant currency fluctuations and otherwise adverse effects on consumer confidence for the foreseeable future, including beyond the date of the UK's withdrawal from the EU.

Dividends

Distributions paid and proposed during the financial years ended 31 December 2017 and 31 December 2016 are detailed in Note 9.

Principal Risks, Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are market (including currency risk, interest rate risk and market price risk), credit risk and liquidity risk. In order to manage such risks the Company shall comply with the investment restrictions and diversification limits provided for in the Prospectus and the Regulations. Details of the principal risks, risk management objectives and policies associated with investment in the Company are listed in Note 10.

Significant Events During the Financial Year

The significant events during the financial year are detailed on pages 468 to 470.

Securities Financing Transactions Regulation

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's annual and semi-annual reports published after 13 January 2017 detailing the Companies use of securities financing transactions. As a result, additional disclosures have been included in the Supplemental Information (unaudited) to the annual financial statements.

Subsequent Events

Events subsequent to the Statement of Financial Position date are detailed on page 387.

Employees

There were no employees of the Company during the financial year under review or during the prior financial year.

Segregated Liability of Sub-Funds

The Company is an umbrella fund with segregated liability between Sub-Funds.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

DIRECTORS' REPORT (continued)

Directors

The Directors of the Company as at 31 December 2017 were:

	Nationality
Bronwyn Wright	Irish
Tom Murray	Irish
Adrian Waters	Irish
Jessica Brescia	British
Paul Simpson	British

The Articles of Association do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation.

All of the Directors have served for the entire financial year. Directors' remuneration paid and payable during the financial years ended 31 December 2017 and 31 December 2016 are detailed in Note 7. All expenses paid to Directors were non-taxable in line with Section 305 of the Companies Act 2014.

Directors' and Company Secretary's Interests in Shares and Contracts

All Directors and the Company Secretary who held office at 31 December 2017 and at 31 December 2016 had no interest in the share capital of the Company or associated group companies.

Transactions Involving Directors

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in Section 329 of the Companies Act 2014 at any time during the financial year ended 31 December 2017 (2016: Nil).

As at 31 December 2017, Jessica Brescia and Paul Simpson are employees of the Investment Manager, Old Mutual Global Investors (UK) Limited (2016: same).

Corporate Governance Code

The Company has adopted in full the voluntary Code of Corporate Governance ("the Corporate Governance Code") for Collective Investment Schemes and Management Companies issued by the Irish Funds ("IF"), the text of which is available from the IF website, www.irishfunds.ie. The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2017.

The Company also has appointed Citi Depositary Services Ireland DAC (the "Depositary") (formerly Citibank International Plc, Ireland Branch) as Depositary of its assets which the entity has responsibility for the safekeeping of such assets in accordance with the UCITS Regulations and exercising independent oversight over how the Company is managed. The Depositary is regulated by and under the supervision of the Central Bank of Ireland.

Connected Person Transactions

In accordance with the requirements of the Central Bank UCITS Regulations, any transaction carried out with the Company by its Manager, Depositary, Investment Adviser and/or associated or group companies of these entities ("connected person") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the shareholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out these transactions do carry them out on a similar basis.

The Board of Directors are satisfied that: (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Central Bank of Ireland's UCITS Regulations are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the financial year complied with the obligations set out in the UCITS Regulations.

Although not deemed to be related parties under FRS 102 as they do not exercise significant influence over the activities of the Company, UCITS Regulations also deems a "Depositary" and its "associated or group companies" to be related parties to the Company. As such, Citi Depositary Services Ireland DAC, the Depositary, and Citibank Europe plc, the Administrator, are related parties to the Company. During the financial year, Citi Depositary Services Ireland DAC and Citibank Europe plc earned fees for provision of depositary and administration services to the Company as disclosed in Note 8. Citibank International plc Ireland Branch were selected by the Company to execute foreign exchange transactions and purchase and sell securities on behalf of the Sub-Funds, the terms of such transactions were negotiated by the Company with such companies and were at normal commercial terms.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

DIRECTORS' REPORT (continued)

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Company's financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its increase/decrease in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Compliance Statement

The Directors are responsible for securing the company's compliance with its "relevant obligations" under section 225 of the Companies Act 2014 (as defined in section 225(1) thereof).

As required under section 225(3), the Directors confirm that:

- a) a compliance policy statement has been drawn up setting out the Company's compliance policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;
- b) appropriate arrangements or structures are in place that, in Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
- c) a review has been conducted during the financial year ending 31 December 2017 of the arrangements or structures referred to in paragraph b) above.

Accounting Records

The Directors are responsible for ensuring that adequate accounting records, as outlined in Sections 281 to 285 of the Companies Act 2014, are kept by the Company. To achieve this, the Directors have appointed Citibank Europe plc, (the "Administrator"), which reports to the Board of Directors (the "Board") to ensure that the requirements of Sections 281 to 285 of the Companies Act 2014 are complied with. The adequate accounting records are located at the Company's registered office address as stated in the Directory on pages 5 to 9.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

DIRECTORS' REPORT (continued)

Audit Information Statement

In accordance with Section 330 of the Companies Act 2014, the Directors hereby confirm that:

- a) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) the Directors have taken all the steps that ought to have taken as a Director in order to make aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

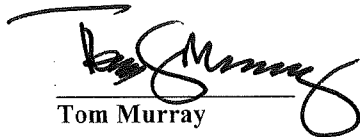
Audit Committee

The Company has established an audit committee in accordance with Section 167(2) of the Companies Act 2014.

Auditor

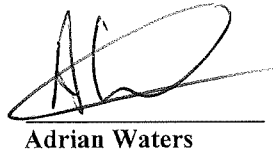
KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors of Old Mutual Global Investors Series Plc



Tom Murray

Director



Adrian Waters

Director

Date: 25 April 2018



Old Mutual Global Investors Series plc

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Old Mutual Global Investors Series plc (the "Company"), for the financial year ended 31 December 2017, in our capacity as Depositary of the Company.

This report including the opinion has been prepared for, and solely for, the shareholders in the Company in accordance with the Part 7 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's memorandum and articles of association (the "Memorandum and Articles of Association") and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps that we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Company has been managed: (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations, and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Regulations"); and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

Citi Depositary Services Ireland Designated Activity Company
1 North Wall Quay
Dublin
Ireland

Date: 25 April 2018

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

OLD MUTUAL CHINA EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual China Equity Fund – Old Mutual Global Investors (Asia Pacific) Limited

Chinese stocks were among the best performing in the region in 2017, propelled by robust corporate earnings revisions and a stable macroeconomic backdrop. Producer Price Inflation (a key indicator of the trend in factory input and output prices) was strong, economic growth was in line with expectations, and a weaker US dollar, relative to other currencies, helped sentiment. Market pullbacks continued to be very shallow, a result of many investors buying stocks on any setbacks.

In June, index provider, MSCI, announced that it would include China's domestic A-shares in its MSCI Emerging Markets index from May 2018. This is seen as a historic milestone along China's path to opening up its domestic stock markets to foreign investors. In October, at the National Congress of the Communist Party, the Chinese government confirmed its commitment to the following three areas; i) tackling pollution by cutting capacity and using higher grade ore inputs, ii) building out the One Road, One Belt infrastructure project, and iii) further developing its technological capabilities. Meanwhile, concerns of credit tightening dominated headlines towards the year end. Reducing borrowing is a positive and necessary step to improving the overall long-term stability of the Chinese financial system, and the economy is arguably in much better shape to absorb this than in previous periods.

We added to our stocks with steel exposure via Maanshan Iron & Steel. In the technology area we initiated a position in a company called YY, which we feel is well placed to capitalise on the trend for live streaming. We exited the remaining Longfor Properties stake, booking profit, while retaining exposure to the sector through KWG Property. Longfor, Ping An Insurance and CSPC Pharmaceuticals Group were the top contributors to relative performance during 2017.

We retain a positive outlook for Chinese equities in 2018, though setbacks may be inevitable as we see the beginning of share price fluctuations. Earnings appear to be solid with double-digit growth expectations and valuations (of the foreign-owned H-shares) are some of the lowest in the region, even after a 50% rally in 2017. International investors remain underweight relative to their allotted allocations and flows from ASEAN countries remain healthy, hence the catch-up trade for offshore Chinese equities looks set to continue. The fund enters the new year with a continued overweight position relative to the benchmark in material companies, financials and healthcare, and importantly we continue to be selective on stocks in these areas. The materials sector, in particular, is benefiting from both the pollution crackdown and the One Belt One Road project. Overall, this year is likely to be more about picking the correct themes and stocks, and we feel that the fund is ideally positioned to continue capturing additional market upside for investors.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

OLD MUTUAL GLOBAL STRATEGIC BOND FUND (IRL)^^

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual Global Strategic Bond Fund (IRL)^^ – Old Mutual Global Investors (UK) Limited

The US economy continues to demonstrate a falling unemployment rate; in the fourth quarter of last year it fell to just 4.1%. For the majority of the Federal Open Market Committee (FOMC) this translates into a strong labour market – the US economy is past the point of full employment. In December, the FOMC increased the Federal Funds Rate by 75bp to a range of 1.25 – 1.50%.

As we head into 2018 the Eurozone economy is continuing to carry a significant amount of momentum. Annual growth reached 2.6% in Q3 2017, its fastest pace since 2010. In the fourth quarter, the European Central Bank announced its intention to reduce its bond purchases to €30bn per month until the end of September 2018. After an intense six months of Brexit negotiations, a breakthrough agreement was made on 8 December, paving the way for the two sides to progress on to the second phase of talks in the New Year. As it stands Britain will leave the European Union in March 2019, the next stage seems to be turning the joint EU-UK report on “sufficient progress” into legal text which will form the basis of a formal withdrawal agreement.

The fund continued to be short core government bond yields and own inflation protection in Japan, Europe and the US. Positioning has not altered dramatically when analysing the exposure held in credit and emerging markets. The portfolio managers remain cautious on credit as QE stimulus is withdrawn, whereas in the world of emerging markets (EM) they continue to selectively pick certain EM countries that they feel exhibit the key fundamental dynamics to add value. The fund continues to be long the periphery - namely Spain and Greece - where the latter was one of the top performing European bond markets in 2017.

There are indications, albeit from the more hawkish policymakers, that this could be the European Central Bank's final QE extension, while the US Federal Reserve has started to shrink its balance sheet. Elsewhere, the Bank of Japan has already slowed down the pace of asset purchases as it targets the price of debt, rather than the size of the monetary base. We believe this means higher yields and wider spreads are probable as QE trades go into reverse. The investment world in our opinion is not ready for this: it is structurally long carry, and short volatility. Lower than expected inflation dominated 2017; however we see plenty of upward price pressures, particularly in the US, where the labour market is tight – we expect wages to increase and for the components of CPI to normalise - long inflation trades should benefit in this scenario.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

OLD MUTUAL WORLD EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual World Equity Fund – Old Mutual Global Investors (UK) Limited

Every major stock market registered strong gains for the year amid record low levels of volatility. Corporate profit growth was strong almost everywhere, particularly by the standards of the post-great financial crisis era. Accelerating economic growth across the broader investment universe helped power several major markets to double digit gains.

Performance across most of the fund's stock selection criteria was positive. The Dynamic Valuation criterion contributed positively, as the underlying mix between exposure to attractively valued stocks and those possessing more defensive characteristics consistently reflected continually evolving risk appetite levels across the various parts of the investable universe. The most significant contribution to positive performance came from the Company Management criterion. The impact of this alpha source, which focuses on isolating conservative management teams, was particularly prevalent in 2H17 when the market intermittently demonstrated a preference for fundamental considerations. The Analyst Sentiment criterion further contributed positively to the returns of the strategy over the course of the year. In particular the price arbitrage technique proved impactful in identifying companies whose share price had not always fully priced in the most recent and salient available corporate information. This criterion has proven to be amongst the most consistent sources of excess returns in 2017. The Sustainable Growth criterion, which isolates high quality growth companies from those offering less sustainable growth prospects, also bolstered performance over this time period. The overall positive contribution of these four diverse criteria was offset, marginally, by the negative impact of the price information captured by the Market Dynamics criterion. Our use of price information, predominantly driven by industry and stock level momentum, contributed negatively to the fund, particularly in the latter stages of the year, when a strong momentum unwind at the end of November was closely followed by a series of pronounced sector and style rotations reflecting the news flow around the legislative progress of US tax reform.

We continue to adhere to the adage that judicious risk management, in the broader context of active investing, requires offsetting opportunities against risks inherent in the market. We continue to characterise these prospective headwinds in three broad categories. Firstly, the risks inherent in the path towards normalisation itself, as central banks globally wrestle with the timing and form of their respective exit strategies. Secondly, the effects flowing from a growing proliferation of structural distortions embedded into the framework of the broader market environment; due in part to the gargantuan shift in passive investing over a relatively short period of time, ongoing economic disruption, and the extended period of non-normal monetary policy. Thirdly, the continuation of elevated political instability within developed markets should not be discounted; particularly given how unfamiliar a risk this is for many current market participants.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

OLD MUTUAL PACIFIC EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual Pacific Equity Fund – Old Mutual Global Investors (Asia Pacific) Limited

2017 was a phenomenally strong year for Asian company shares, or equities. Markets were propelled by strong global trade and a stable economic backdrop in China. Asian companies continued to report strong earnings results, and a weaker US dollar also helped sentiment (a weaker dollar typically helps those countries servicing large amounts of dollar-denominated debt). Market setbacks continued to be very shallow, a result of many investors buying stocks on any setbacks.

There were plenty of developments to keep investors occupied. In June, index provider, MSCI, announced that it would include China's domestic A-shares in its MSCI Emerging Markets index from May 2018. This is seen as a historic milestone along China's path to opening up its domestic financial markets to foreign investors. India implemented a goods and services tax, meaning more efficient tax collection and further evidence of President Modi's reform plans. The Indian government further announced plans to inject much needed capital into the state-controlled banks. This should both repair and strengthen the banking system, and also kick-start lending to the private sector again. Elsewhere, investors hardly flinched over the escalation of rhetoric between North Korea and the US.

At the National Congress of the Communist Party, the Chinese government confirmed its full commitment to the following three areas; i) tackling pollution by cutting capacity and using higher grade ore inputs, ii) building out the One Road, One Belt infrastructure project, and iii) further developing its technological capabilities.

We increased the fund's weighting to the area of artificial intelligence (AI) and stocks related to the Internet of Things on the back of our increasing conviction that AI is set to dominate many industries over the coming years. The pressure for environmental and emission clean-up in China continues, driven primarily by government policy, and as such, this theme was also added to. The third key theme for the fund during the year was Indian infrastructure, where we found a number of exciting, and, in our view, inexpensive, mid-cap investment opportunities. Given the fund's large overweight position in India relative to the benchmark, at certain points in the year we selectively took out an insurance policy in the event that the Indian stock market fell.

We expect Asian equities to trend higher this year, although we may see more fluctuations in share prices. At the corporate level we should see a continuation of earnings upgrades. We believe the market has the room to continue to trend higher, especially versus developed markets and given it currently trades on valuations which are in line with long-term averages. 2018 will likely be more about picking the correct themes and stocks. The fund enters the year with a continued overweight position in materials and financials, and a targeted approach to technology companies.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

OLD MUTUAL EUROPEAN EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual European Equity Fund – Old Mutual Global Investors (UK) Limited

European equity markets moved higher in 2017 as improving growth prospects globally largely outweighed political worries and growing questions about the longevity of the central bank's ultra-loose monetary policy. The market was led higher by the technology and materials sectors in particular; while energy was a clear laggard in spite of a strong finish to the year as oil recovered from weakness at the start of the year.

The fund was modestly behind the benchmark and sector median. Sector allocation was negligible. The UK was surprisingly dull considering the election, with the EU delivering modest underperformance, which was actually the fate of several Northern European markets. In a very low volatility environment, sector dispersion was limited apart from weakness in healthcare and telecoms as investors increased their cyclical exposure. Stock selection was negative with the biggest drags coming from Leonardo, Technicolor, Pandora and ProSieben; on the positive side were OMV, Persimmon and Aurelius.

The management of the fund changed at the end of the first quarter which caused a relatively high activity level as existing holdings were reviewed and replaced where appropriate. While it is important to stress that all of the changes made were a result of bottom-up analysis rather than top-down sector or country level decisions, the individual changes have manifested themselves in tilted sector allocations. Most noticeably, in the form of a lower exposure to the materials sector and a considerable higher allocation to the consumer staples sector. New positions have been added in SwissRe, Glanbia, Telecom Italia, Intrum Justicia, Greencore, Suedzucker, Tesco, Caixabank, Novo Nordisk, Publicis and Microfocus. Positions exited in recent months include Persimmon, Essity, Allianz, Imperial Tobacco and KBC.

We remain underweight in the UK, where currency dominates the discussion. Sterling weakness may benefit some of our stocks, but it creates a negative currency effect for a European fund. Additionally, there is major uncertainty around the British economy. The portfolio is trading on 12.7x earnings, compared to a ratio of 15.3 for the benchmark. It remains positioned for positive economic news and rising bond yields, with overweight positions in consumer discretionary and financials and underweight in consumer staples, energy and utilities. Overall, self-sustaining growth, a stable currency and decent valuations should deliver positive returns for markets and our investors.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

OLD MUTUAL JAPANESE EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual Japanese Equity Fund – Old Mutual Global Investors (Asia Pacific) Limited

The first quarter was a particularly strong one for global equity markets, although the Japanese stock market lagged somewhat. From a macroeconomic perspective things looked in good shape. Unemployment was at the lowest levels since 1994, inflation (hitherto typically low and a major problem for the Japanese economy) was on the ascendency and industrial production numbers were very strong. Prime Minister Abe was one of the first leaders to meet with the newly inaugurated President Trump and the overall message promised positive economic cooperation between the two nations. Abenomics remained convincing and the Tankan business survey results indicated Japanese corporates were in a positive mood. Against this backdrop, Japanese company shares, or equities, were much stronger throughout the remainder of the year, up 30% from the April lows, supported by a robust global economy and booming exports. Corporate earnings continued to come in ahead of expectations and, similar to elsewhere in Asia, we witnessed strong upward revisions from analysts. President Abe called a snap election towards the end of September as he saw an opportunity to take advantage of a weak opposition. In our view, his strong election win is a positive for equities, which will likely mean a continuation of supportive monetary policy and pro-growth policies.

We initiated two new themes during the initial part of the year. Firstly, MedTech, a key focus of Japanese healthcare in the administration's plan, and secondly, FinTech, where Japan is considered a laggard in this area and hence, we believe, there is significant room for companies to grow. Other themes in which we invested during the review period delivered decent returns, such as robotics, where we saw shipments of industrial robots at 10-year highs. The fund's holdings in domestic artificial intelligence stocks Rakuten, Line and Artspark did not trade in line with their US peers and we continue to believe there is strong potential for these to be positively re-evaluated.

Looking at markets today, we see no particular reason for the rally in Japanese equities to end. Domestic demand is good, with nominal GDP near an all-time high, and crucially, the employment backdrop is very strong. The earnings story in Japan remains extremely positive and we expect continued upward revisions to earnings forecasts. We believe many international investors are too fixated on the Yen and do not yet fully comprehend the investment opportunity currently present in Japan. It is geared to global trade, which accelerated strongly last year, however stock market returns, by contrast, have been somewhat muted. With company valuations standing at deep discounts to developed market peers, we view the investment case for Japanese equities as being extremely compelling heading into 2018.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

OLD MUTUAL US EQUITY INCOME FUND~

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual US Equity Income Fund~ – Barrow, Hanley, Mewhinney & Strauss LLC (until 13 November 2017)
– Old Mutual Global Investors (UK) Limited (from 14 November 2017)

Effective from 14 November 2017, the Old Mutual Old Mutual US Dividend Fund changed name to the Old Mutual US Equity Income Fund and the investment advisor changed from Barrow, Hanley, Mewhinney & Strauss, LLC to Old Mutual Global Investors (UK) Limited.

The fund is now managed by OMGI's award-winning global equity team, headed by Ian Heslop.

The fund's objective was amended, removing the explicit limitation to investment in larger companies which have dividend characteristics and appear undervalued relative to their market. Going forward, the fund's objective will be to seek to achieve asset growth through investment in a diversified portfolio of equity and equity-related securities.

The following commentary applies to the final month and a half of 2017.

According to conventional metrics, overall stock market volatility appeared muted, but beneath this serene veneer a series of prolific rotations-dominated market behaviour, as investors continuously rotated in and out of various industries and sectors over the course of the year. Despite the supportive backdrop of synchronised global growth, low inflation and accommodative central bank policy, US equities routinely exhibited instability of market state. Such effects were accentuated, in part, by the tenfold dispersion in monies allocated to passive compared to active strategies over this time.

Performance across most of the stock selection components was negative since mid-November. At a market level, December was characterised by a series of pronounced sector and style rotations which broadly mimicked the newsflow around the legislative progress of tax reform in the US. This followed on from the very strong momentum unwind which began in the final days of the previous month. The fund has been positioned to benefit from a low volatility environment by exposing momentum in different parts of the investment universe, in particular our use of industry and stock level momentum, within our market dynamics alpha source, weighed on the fund's performance over this period. At a portfolio level these effects further resulted in varying degrees of near term underperformance across most of remaining stock selection characteristics, with the exception of company management.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

OLD MUTUAL NORTH AMERICAN EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual North American Equity Fund – Old Mutual Global Investors (UK) Limited

Every major stock market registered strong gains for the year amid record low levels of volatility. Corporate profit growth was strong almost everywhere, particularly by the standards of the post-crisis era. Accelerating economic growth across the broader investment universe helped power several major markets to double digit gains. The S&P 500 gained over 19% (in price change terms) in the past 12 months, its sixth best annual performance over the past two decades; in the course of which it posted fresh record highs on more than 60 occasions. Expectations for lower taxes further helped fuel the rally in US stocks, sending the Dow Jones Industrial Average to 71 record closes.

The fund's Dynamic Valuation criterion contributed positively, as the underlying mix between exposure to attractively valued stocks and those possessing more defensive characteristics consistently reflected the continually evolving risk appetite levels across the various parts of the investable universe. The returns to this characteristic were pleasing, particularly in the context of such strong rotations witnessed throughout this period. The flexibility of our approach to dynamically weight value alongside balance sheet quality, not only served to stabilise the overall return structure in diverging and contrasting market environments, it proved a consistent positive contributor to performance throughout 2017. The most significant contribution to positive performance came from the Company Management criterion. The impact of this highly quantitative alpha source, which focuses on isolating conservative management teams, was particularly prevalent in 2H17 when the market intermittently demonstrated a preference for fundamental considerations.

By contrast, the Analyst Sentiment criterion contributed negatively to the returns of the strategy over the course of the year, despite the price arbitrage technique having proved impactful in identifying companies whose share price had not always fully priced in the most recent and salient available corporate information through 1H17. The Sustainable Growth criterion, which isolates high quality growth companies from those offering less sustainable growth prospects, also weighed on performance over this time period. However, the most negative contributor was the Market Dynamics criterion. Our use of price information, predominantly driven by industry and stock level momentum, generated the most negative contribution to the fund, particularly in the latter stages of the year, when a strong momentum unwind at the end of November was closely followed by a series of pronounced sector and style rotations reflecting the news flow around the legislative progress of US tax reform. This had an adverse impact on performance, given that the fund had been positioned to benefit from a low volatility environment by exposing momentum in different parts of the investment universe.

We continue to adhere to the adage that judicious risk management, in the broader context of active investing, requires offsetting opportunities against risks inherent in the market. We continue to characterise these prospective headwinds in three broad categories. Firstly, the risks inherent in the path towards normalisation itself, as central banks globally wrestle with the timing and form of their respective exit strategies. Secondly, the effects flowing from a growing proliferation of structural distortions embedded into the framework of the broader market environment; due in part to the gargantuan shift in passive investing over a relatively short period of time, ongoing economic disruption, and the extended period of non-normal monetary policy. Thirdly, the continuation of elevated political instability within developed markets should not be discounted; particularly given how unfamiliar a risk this is for many current market participants.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

OLD MUTUAL TOTAL RETURN USD BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual Total Return USD Bond Fund – Janus Capital International Limited

Sub-Investment Adviser: Janus Capital Management LLC

Global bond markets delivered solid gains in 2017 as both historically safe-haven and riskier assets generated positive returns. The year was filled with meaningful developments that enabled disparate segments of the market to perform well. Much of this environment proved conducive to the fund's strategy. There were exceptions as certain positions generated negative returns. When the fund found itself out of step with the market, it was largely due to our belief that conditions merited more conservative positioning than prevailing consensus.

After the late 2016 sell-off, Treasuries traded relatively sideways as investors reassessed Washington's ability to enact a pro-growth agenda. Concurrently, a steady decline in core inflation was a factor in the US Federal Reserve taking a pause in raising interest rates after its June meeting. That changed in September as the central bank telegraphed its desire to raise rates once more by the end of the year. The result was upward pressure in shorter dated Treasuries while 10-year notes were range bound and the long bond saw spreads fall. Optimism was more evident in riskier assets. Spreads on both investment-grade and high-yield corporate credits narrowed considerably. Spurred by solid earnings – and later by the prospect of tax reform – US stocks registered steady gains.

In Europe, the German Bund proved volatile as a series of pivotal elections roiled markets. Investors also took into consideration key decisions by the European Central Bank and the Bank of England.

The fund's cash-based core of shorter-duration, higher yielding fixed income securities generated positive returns. Performance in the fund's Structural Alpha sleeve, in aggregate, was positive. Volatility sales on mid- to longer-dated US Treasuries generated positive returns as those segments of the yield curve traded in a range-bound manner for much of the period. Volatility sales in Bunds weighed on results as prices proved more resilient than expected. Toward the end of the year, a similar dynamic came into play within high-yield corporate credits. Despite spreads near post-crisis lows, high-yield credits continued to rally, resulting in volatility sales aimed at capturing a bearish move weighing on results.

Elsewhere, the risk-on environment aided our equities exposure. The fund's positioning in US stocks was structured in a manner to allow for a rise while the bearish leg of the trade generated positive returns. Similarly, volatility sales on foreign currency contributed to performance.

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OLD MUTUAL EMERGING MARKET DEBT FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual Emerging Market Debt Fund – Old Mutual Global Investors (UK) Limited

The fund had a strong 2017. It was the strongest year for emerging market (EM) debt in relation to inflows into the asset class; for 2017 the number recorded was around US\$60bn whereas the previous record for inflows was in 2012 at US\$35bn. The cyclical recovery is on track across EM with the larger countries such as Brazil, Russia and Argentina coming out of recession. Domestic demand is beginning to pick up in Latin America, adding another driver to GDP growth which has so far been mostly export-led. Imports should gradually rebuild from depressed levels without deteriorating trade balances significantly as exports remain well supported by global growth. Inflation continues to remain well anchored around EM central bank targets, pointing towards value in many countries where real yields are still relatively high.

EM remains sensitive to a rise in headline interest rates however given decent valuations and much reduced economic vulnerabilities it is an asset class where growth in some EM countries for 2018 looks favourable. Venezuela was a stand-out in the fourth quarter for the wrong reasons with news of a debt restructuring plan. The timing of the announcement was a surprise as the debt service payments are relatively small until April 2018. This one story did little to dent the momentum and fundamental rationale for investing in the asset class during 2017 and when looking into 2018. The fund favours structurally improving stories as well as frontier markets. Countries such as Gabon, Mongolia, Angola, Cameroon and Iraq have contributed significantly to performance over the period.

A new year often brings with it a new investment perspective, for the EM countries broadly speaking the current positive conditions have not significantly changed. Synchronised global growth, still subdued inflation, a well-behaved US Federal Reserve and US Treasury yields seemingly capped well below 3% for 10-year maturity, as well as dollar weakness and plenty of pockets of EM currency appreciation, continues to bode well for EM rates. Within this environment inflows into EM will likely continue at a pace, the valuation and fundamental story continues to be conducive to further expansion; valuations may be stretched at current levels however the signs are extremely encouraging that spreads will tighten more. We expect new issuance to pick up in the first quarter of 2018; with the fundamental picture in tact we do not believe this will de-rail the EM renaissance.

Old Mutual Global Investors Series Plc

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OLD MUTUAL EUROPEAN BEST IDEAS FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual European Best Ideas Fund – Liontrust Investment Partners LLP

Odey Asset Management LLP

Old Mutual Global Investors (UK) Limited

Wellington Management International Limited

2017 was a very strong year for equity markets. Credit markets also had a solid year, outperforming government bonds, although the asset class underperformed equities. Continued signs of healthy economic growth, strong earnings and US tax cuts resulted in a strong fourth quarter, capping off a year in which the MSCI All Country World Index rose every month in US dollars. Over the year, several central banks modestly tightened monetary policy, although some emerging market (EM) central banks cut rates, in response to lower inflation. Anticipated political risks broadly failed to materialise in a range of national elections.

2017 was a good year for the fund which saw it grow its NAV by double digits and, while being unconstrained, outperform its reference index despite holding circa 7% cash during the year. The latter reflected the fund is unconstrained and the managers' remit allows for them to hold high cash levels as part of their strategy.

Strong stock selection across most sectors drove performance, most notably in healthcare and financial names. Materials were the only real stand out area of weakness where our names materially lagged. It was a similar story at a country level; solid, broad based stock selection drove performance. In fact, despite having a low weight to Germany and being materially underweight versus the reference index, our stock picks (e.g. Software AG, Beiersdorf) did enough to more than offset that headwind. France was a favoured market in Europe for our managers and this conviction was rewarded by their picks doing well (e.g. bioMerieux, VINCI, Legrand). The UK represented our largest country exposure and while it was out of favour in 2017, our stock picks did well (e.g. Paysafe, Man Group, Ascential) and helped positively contribute to overall returns. In fact, outside of the euro area, in countries such as Switzerland and Denmark, our stock picks did very well (e.g. Partners Group, DSV, Novo Nordisk). In Eurozone periphery countries, our Italian names did exceptionally well (e.g. Cerved Info Solutions, OVS, Banca IFIS), while our Spanish names lagged that market (although Amadeus did very well). In general, our managers had a good 2017.

No manager changes were made during the year. Activity amounted to ensuring our exposures to the managers in the fund reflected our conviction in them as well as being mindful of global risks and opportunities relative to the fund and manager positioning when allocating capital amongst the team.

The portfolio attempts to control risk through diversification across countries/currencies, sectors (economic sensitivity), managers (style) and market-cap (all-cap). We seek to drive returns from manager (stock) selection. In the short term, as always, the main 'relative risk' to the fund is a narrow market that favours areas to which the fund is underexposed.

Our outlook has not changed. The global recovery could be blown off course by the rise of nationalism (as evidenced in the UK, Spain and the US), poor execution from politicians or central bankers (particularly around the removal of quantitative easing and rising interest rates). In emerging markets, the managed deceleration in China's growth as it tries to move to consumer-driven expansion from an export and investment/credit-led economy may cause bouts of volatility. The US stock market is still trading at or near all-time highs, on elevated multiples and margins and needs earnings growth to now drive shares higher to justify current valuations. Few markets offer a margin of safety on valuation grounds, in our view.

Old Mutual Global Investors Series Plc

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OLD MUTUAL INVESTMENT GRADE CORPORATE BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual Investment Grade Corporate Bond Fund – Old Mutual Global Investors (UK) Limited

The fund had a positive 12 months. 2017 was a favourable year for credit markets, all the more impressive since we are now almost nine years into a bull market for corporate bonds. A consistent feature of the review period was the European Central Bank (ECB) buying copious amounts of corporate bonds. President Mario Draghi reiterated on numerous occasions that the corporate sector purchase programme remains a flagship policy. If that is the case, will credit spreads tighten even further in 2018? Steinhoff bonds (bonds of the South African retail holding company) hit the credit market for the wrong reasons, increasing the idiosyncratic risks. Draghi emphasised that the ECB's exposure is less than consensus, however the reaction function by the central bank to these 'fallen angels' could be interesting and indeed could cause increased volatility and price drops in names that fall from investment grade to high yield.

Since the fund's management was insourced in November 2016, the portfolio managers have been able to shape the portfolio to adopt the core principles, namely high quality, stable, investment grade companies; a focus on downside protection; and respecting the asset class thus providing a diversifier to equities.

The fund has predominately been overweight in sectors, relative to the benchmark, such as financials, internet and technology whilst underweight in autos and retail. As at the end of the period, the fund was less sensitive to interest rate changes than its index. The fund currently yields in excess of that which can be achieved from government bonds with the same maturity profile.

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OLD MUTUAL GLOBAL EMERGING MARKETS FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual Global Emerging Markets Fund – Fisher Asset Management LLC (until 20 July 2017)

– Old Mutual Global Investors (UK) Limited (from 21 July 2017)

2017 proved to be another impressive year for emerging market company shares, or equities, building on the gains of much of 2016. Stock markets were propelled by strong global trade and a stable economic backdrop in China. Companies across the emerging market universe continued to report strong company earnings results, while a weaker US dollar also helped sentiment (a weaker dollar typically helps those countries servicing large amounts of dollar-denominated debt). The rally in emerging market company shares gained further momentum as the economies of Brazil and Russia, both important components of the overall MSCI Emerging Markets Index, emerged from recession.

A change of manager at the end of July 2017 meant that fund activity was divided into two distinct halves. For the first half of the year the most significant theme was an overweight position in the Eastern European equity markets – particularly financials – tied to a bullish view on Europe as a whole. Indeed, performance for the first six months of the year was largely driven by stock selection within banks, namely Ping An Insurance, HDFC Bank and KB Financial.

Under the new manager's stewardship, positive stock contributions also came from financial stocks, in particular HDFC Bank, Sberbank (Russia, bank) and Ping An (China, insurance). Elsewhere, positive returns resulted from holdings in Win Semiconductors (component maker in Apple's 3D face recognition technology), LG Household and Healthcare (South Korea, cosmetics), and Dali Foods (China, branded food & beverage). By contrast, fund detractors were in the form of Mexican cornflour producer, Gruma, on no particular news and India's, Dr Reddy's Laboratories, which was subsequently sold.

In terms of the fund's activity, new purchases were made in Nien Made, a Taiwanese leader in blinds and shutter manufacturing, Medytox, a South Korean producer of cosmetic fillers and botox treatments, and JNBY Design, a long established designer of premium fashion in China and Hong Kong. The manager also initiated a position in Turkish white goods manufacturer Arcelik and participated in the initial public offering of ADNOC, the fuel distribution business of the Abu Dhabi national oil company.

Given strongly rising stock markets, three of the fund's sales were due to stocks reaching price targets – Nexteer Automotive, NetEase and Dali Foods. Bank Negara in Indonesia, and SD Hynix, a supplier of memory chips in South Korea were also exited.

Despite the strong rally in emerging market equities over the past two years, the manager believes the asset class is still only in the early stages of a recovery in corporate profitability. As a result, earnings upgrades should continue to drive stock markets. Nor do valuations appear expensive, particularly when compared with developed markets, or relative to history. The manager continues to see a good opportunity set of high-quality companies across a range of emerging market countries and sectors that, he believes, sell at less than the team's assessment of their intrinsic value.

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OLD MUTUAL ASIAN EQUITY INCOME FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual Asian Equity Income Fund – Old Mutual Global Investors (Asia Pacific) Limited

2017 was a phenomenally strong year for Asian company shares, or equities. Markets were propelled by strong global trade and a stable economic backdrop in China. Asian companies continued to report strong earnings results and a weaker US dollar also helped sentiment (a weaker dollar typically helps those countries servicing large amounts of dollar-denominated debt). Market setbacks continued to be very shallow, a result of many investors buying stocks on any setbacks.

There were plenty of developments to keep investors occupied. In June, index provider, MSCI, announced that it would include China's domestic A-shares in its Emerging Markets index from May 2018. This is seen as a historic milestone along China's path to opening up its domestic financial markets to foreign investors. India implemented a goods and services tax, meaning more efficient tax collection and further evidence of President Modi's reform plans. The Indian government further announced plans to inject much needed capital into the state-controlled banks. This should both repair and strengthen the banking system, and also kick-start lending to the private sector again. Elsewhere, investors hardly flinched over the escalation of rhetoric between North Korea and the US.

At the National Congress of the Communist Party, the Chinese government confirmed its full commitment to the following three areas; i) tackling pollution by cutting capacity and using higher grade ore inputs, ii) building out the One Road, One Belt infrastructure project, and iii) further developing its technological capabilities.

We increased the fund's weighting to the area of artificial intelligence (AI) and stocks related to the Internet of Things on the back of our increasing conviction that AI is set to dominate many industries over the coming years. The pressure for environmental and emission clean-up in China continues, driven primarily by government policy, and as such, this theme was also added to. The third key theme for the fund during the year was Indian infrastructure, where we found a number of exciting, and, in our view, inexpensive, mid-cap investment opportunities. Given the fund's large overweight position in India relative to the benchmark, at certain points in the year we selectively took out an insurance policy in the event that the Indian stock market fell.

We expect Asian equities to trend higher this year, although we may see more fluctuations in share prices. At the corporate level we should see a continuation of earnings upgrades. We believe the market has the room to continue to trend higher, especially versus developed markets and given it currently trades on valuations which are in line with long-term averages. 2018 will likely be more about picking the correct themes and stocks. The fund enters the year with a continued overweight position in materials and financials, and a targeted approach to technology companies.

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OLD MUTUAL LOCAL CURRENCY EMERGING MARKET DEBT FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual Local Currency Emerging Market Debt Fund – Old Mutual Global Investors (UK) Limited

The fund had a strong 2017. It was the strongest year for emerging market (EM) debt in relation to inflows into the asset class; for 2017 the number recorded was around US\$60bn whereas the previous record for inflows was in 2012 at US\$35bn. The cyclical recovery is on track across EM with the larger countries such as Brazil, Russia and Argentina coming out of recession. Domestic demand is beginning to pick up in Latin America, adding another driver to GDP growth which has so far been mostly export-led. Imports should gradually rebuild from depressed levels without deteriorating trade balances significantly as exports remain well supported by global growth. Inflation continues to remain well anchored around EM central bank targets, pointing towards value in many countries where real (inflation-adjusted) yields are still relatively high.

The majority of EM central banks have come to the end of their easing cycle but some still have room to cut; this is where the fund is generally overweight in interest rate sensitivity, namely Russia, Peru, Brazil, Colombia, Hungary and Indonesia. The fund has remained underweight in lower yielding countries such as Thailand and the Czech Republic. In currencies, the fund remains comfortable being long commodity currencies; oil, in particular, with examples such as Russian ruble, Malaysian ringgit, Chilean peso and Peruvian sol.

A new year often brings with it a new investment perspective, but for the EM countries broadly speaking, the current positive conditions have not significantly changed. Synchronised global growth, still subdued inflation, a well-behaved US Federal Reserve and US Treasury yields seemingly capped well below 3% for 10-year bonds, as well as dollar weakness and plenty of pockets of EM currency appreciation, continues to bode well for EM rates. Within this environment, inflows into EM will likely continue at a pace, the valuation and fundamental story continues to be conducive to further expansion; valuations may be stretched at current levels, however the signs are extremely encouraging that spreads will tighten more. We expect new issuance to pick up in the first quarter of 2018; with the fundamental picture in tact we do not believe this will de-rail the EM renaissance.

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OLD MUTUAL UK ALPHA FUND (IRL)

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual UK Alpha Fund (IRL) – Old Mutual Global Investors (UK) Limited

The FTSE All-Share index moved consistently higher over the course of 2017, delivering a double-digit total return. The main drivers of stock markets were a benign combination of solid growth, low inflation and a favourable liquidity environment. The volatile Trump presidency, Brexit, escalating tension between the US and North Korea and mixed political events in Europe failed to dampen investors' enthusiasm for equities.

In the UK, the Conservative party invoked Article 50 kick-starting the process of exiting from the EU. After a disastrous general election campaign the party lost its majority in parliament but managed to form a working majority with the Democratic Unionist Party of Northern Ireland. The end of the year saw progress in the Brexit negotiations which will most likely lead to the UK staying in the customs union and the single market during a transition period prior to a new trading agreement.

Emmanuel Macron was elected French president with his party, En Marche! gaining a majority in parliament. His pro-European agenda gave some hope of stability on the Continent though this was somewhat tarnished by the relatively poor performance of Angela Merkel's CDU party in German elections later in the year. An independence referendum in Catalonia, and the victory of pro-independence parties in subsequent regional elections, was another political setback for Europe. In the US, President Trump generated headlines, but made little progress until the end of the year with the announcement of a tax (cutting) reform programme.

Over the year economic data pointed to firm economic growth, rising employment and, perhaps puzzlingly, little sign of a pick-up in wages, or prices. In spite of the lack inflation, interest rates were raised in the UK and the US with the Federal Reserve and European Central Bank also scaling back bond purchases.

Against this background, the fund outperformed its benchmark index. Catering group SSP, which delivered consistently positive trading updates was the largest contributor to relative performance. Ladbrokes Coral and Worldpay both moved higher on takeover approaches over the year, while International Consolidated Airlines benefited from a solid trading background and consolidation in the European airline industry. Meanwhile, Glencore rose on the back of higher commodity prices. On the negative side, shares in Drax fell sharply on the announcement of a dividend policy that was below expectations and general regulatory concerns in the energy sector. Leisure group, Merlin Entertainments, issued a profit warning as terrorist attacks and bad weather hit visitor levels at its attractions, while Pets at Home suffered from having to reduce prices to match internet competitors.

The global economic outlook remains focused on a combination of low economic growth, low inflation and gradually rising interest rates. We remain overweight financials relative to the benchmark index and underweight "bond proxies" (those companies with bond-like characteristics). We believe that the former look cheap and the latter expensive given our expectation of a gradual normalisation of interest rates as the global economy recovers.

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OLD MUTUAL UK SMALLER COMPANIES FOCUS FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual UK Smaller Companies Focus Fund – Old Mutual Global Investors (UK) Limited

For the investor in UK company shares, 2017 proved an eventful one. There were a number of important dynamics, namely the fall, and subsequent rise, in oil prices, Theresa May's fragile "win" in the UK general election, and bouts of uncertainty over Brexit negotiations. But it was the turn in the interest rate cycle, and an interest rate rise in November, that arguably stood out as most pertinent to our macroeconomic thinking. Having got used to widespread monetary stimulus measures since the financial crisis, the markets have had to deal with interest rate rises in the UK and the US over 2017, and now face a more earnest withdrawal of stimulus in 2018. This backdrop is what has been shaping our thinking for the year ahead.

The fund performed well over 2017, strongly outperforming its reference index, the Numis Smaller Companies Index ex-IT, which made it the top performing fund in its peer group. While there was a small, positive sector allocation attribution, the performance was almost all driven by stock selection. Key performers were: Blue Prism, where consensus 2018 sales forecasts were upgraded by around 155% over the year; Purplebricks, where the core UK business continued to grow and £50 million was raised for US expansion; and premium mixers group, Fever-tree, which was powered by strong profits upgrades. By contrast, the key detractors for the year included electronics group, Dialight, FFI Group and Revolution Bars, which all suffered profits warnings.

The fund continued to benefit from the stance taken post the Brexit vote. Our expectation was for a slowdown in the rate of UK growth, but not for a significant recession as many had predicted. To address this view, the fund had a structural growth bias (companies that continue to grow profits and are not heavily dependent on the economic environment), albeit with selected cyclical exposure to help prevent the portfolio becoming too one dimensional. In an environment of economic uncertainty and low interest rates, our structural growth names performed very strongly.

With UK interest rates likely on a rising path, as we enter 2018 our challenge is to divine the optimal mix between growth companies and those of a more cyclical nature (ones that are more sensitive to the economic cycle) to deliver the best returns for investors. Generally, we expect central banks to err on the side of caution as monetary policy is tightened. While we already have a strong core of cyclical names, at the margin we have been adding to this theme, at the expense of our more growth-orientated companies. At a stock level, we remain optimistic about prospects for our portfolio holdings, and continue to seek out interesting new opportunities.

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OLD MUTUAL UK DYNAMIC EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual UK Dynamic Equity Fund – Old Mutual Global Investors (UK) Limited

Global equity markets performed well over the course of 2017, driven by a benign combination of steady growth, low inflation and a favourable liquidity environment. In spite of the lack of inflation, interest rates were raised in the UK and the US, with the US Federal Reserve and the European Central Bank also scaling back bond purchases. The volatile Trump presidency, ongoing Brexit uncertainty, escalating tension between the US and North Korea, and elections in Europe, failed to dampen investors' enthusiasm.

Against this backdrop, the fund delivered a pleasing performance. Stock selection was particularly strong but sector allocation also contributed to relative performance. Key drivers in the long book were Purplebricks, Paysafe, Fevertree Drinks, Burford, Smart Metering Systems, Ascential, boohoo.com and SSP Group, whilst Just Eat, RPC, Bianco and Luceco were disappointing.

The fund entered 2017 relatively balanced in terms of sectoral positioning, and little was changed during the first half. Amongst the fund's larger positions, longstanding holdings in Paysafe and Just Eat were sold, the former having been acquired by a private equity consortia, and a substantial new unit was added in GVC. A number of new holdings were purchased at IPO including Charter Court, Sabre Insurance, Footasylum and Medica. Elsewhere, within the industrial area, IMI, RPC and G4S were replaced by Bodycote, Vesuvius and XP Power. Given the continuing strength of markets, the fund's short book has remained negligible during the period.

Leading economic indicators are supportive of continued synchronised global growth. In the UK there is the added complexity of ongoing Brexit negotiations, which is likely to continue to modestly constrain growth relative to other Western economies. Central banks will continue their path of gradual rate tightening, and it is this interplay between the strength of global growth versus the pace of monetary policy normalisation that is likely to determine the nature of leadership within global equity markets in 2018. Our current view is that central banks will wish to go cautiously as they exit the decade long era of very loose monetary policy.

Against this backdrop we are maintaining relatively balanced sector exposures, while at a thematic level we remain overweight of structural growth, we have added modestly to those areas of the market sensitive to global economic expansion, and retain an underweight to generic UK consumer-cyclicality.

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OLD MUTUAL GLOBAL EQUITY ABSOLUTE RETURN FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual Global Equity Absolute Return Fund – Old Mutual Global Investors (UK) Limited

Volatility within the equity market maintained relatively benign levels through this period. The correlation of returns with equity markets exhibited by the fund remains low and very much in line with the longstanding expectations of the strategy.

Performance across all of the fund's stock selection techniques was positive over the year. The fund's Dynamic Valuation criterion contributed positively, as the underlying mix between exposure to attractively valued stocks and those possessing more defensive characteristics consistently reflected the continually evolving risk appetite levels across the various parts of the investable universe. The returns to this characteristic were pleasing, particularly in the context of such strong rotations witnessed throughout this period. The flexibility of our approach to dynamically weight value alongside balance sheet quality not only served to stabilise the overall return structure in diverging and contrasting market environments, but also proved a consistent positive contributor to performance throughout 2017.

Another of the most significant contributors to positive performance came from the price information captured by the Market Dynamics criterion. Our use of price information, predominantly driven by industry and stock level momentum contributed meaningfully to the overall performance of the fund. Performance held up despite the impact in the latter stages of the year of a strong momentum unwind, which was closely followed by a series of pronounced sector and style rotations mimicking the news flow around the legislative progress of US tax reform. The Analyst Sentiment criterion generated the most positive contribution to the returns of the strategy over the course of the year. In particular the price arbitrage technique proved impactful in identifying companies whose share price had not always fully priced in the most recent and salient available corporate information. This characteristic has proven to be amongst the most consistent sources of alpha in 2017. The Sustainable Growth criterion, which isolates high quality growth companies from those offering less sustainable growth prospects, was similarly additive to performance over this time period. Finally, the Company Management criterion supported performance, as the impact of this highly quantitative alpha source, which focuses on isolating conservative management teams, was particularly prevalent in 2H17 when the market intermittently demonstrated a preference for fundamental considerations.

We continue to adhere to the adage that judicious risk management, in the broader context of active investing, requires offsetting opportunities against risks inherent in the market. We continue to characterise these prospective headwinds in three broad categories. Firstly, the risks inherent in the path towards normalisation itself, as central banks globally wrestle with the timing and form of their respective exit strategies. Secondly, the effects flowing from a growing proliferation of structural distortions embedded into the framework of the broader market environment; due in part to the gargantuan shift in passive investing over a relatively short period of time, ongoing economic disruption, and the extended period of non-normal monetary policy. Thirdly, the continuation of elevated political instability within developed markets should not be discounted; particularly given how unfamiliar a risk this is for many current market participants.

Old Mutual Global Investors Series Plc

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OLD MUTUAL STRATEGIC ABSOLUTE RETURN BOND FUND^

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual Strategic Absolute Return Bond Fund^ – Old Mutual Global Investors (UK) Limited

2017 was characterised by a year of positive growth, with the US economy registering positive growth and US unemployment continuing to fall. Elsewhere, the Eurozone economy continued to recover strongly. Annual growth reached 2.6% in the third quarter of 2017, its fastest pace since the immediate post financial crisis rebound in 2010. Meanwhile, the European Central Bank (ECB) announced its intention to reduce its degree of monetary stimulus from September 2018 onwards. In the UK, after an intense six months of Brexit negotiations, a breakthrough agreement was made in December, paving the way for the two sides to progress to the second phase of talks in the new year. Against this background the fund enjoyed positive returns for the review period.

The fund maintained its 'short' position in core government bond yields (effectively because the manager believes bond prices, which move inversely to yields, will fall) and continued to favour policies for protecting the fund against rising inflation in Japan, Europe and the US. Elsewhere, the fund's positioning did not alter dramatically in relation to credit instruments and emerging markets (EM). The portfolio managers remain cautious on credit as global monetary stimulus is withdrawn, whereas in the world of EM, they believe certain economies continue to exhibit the potential to add value. The fund increased its exposure to bonds in Spain and Greece; Greek bonds being one of the top performing European bond markets in 2017.

Central banks, it would appear, are in belt-tightening mode. There are indications that this could be the ECB's final monetary stimulus programme, while the US Federal Reserve has already started to reduce the extent of its monetary stimulus. Elsewhere, the Bank of Japan has already slowed down the pace of its stimulus programme. The net effect of all of this is that, we believe, bond yields will trend higher (and prices will fall) as the overall demand for bonds reduces. The investment world, in our opinion, is not ready for this type of environment, with investors too complacent. While lower than expected inflation dominated 2017, we see plenty of upward price pressures, particularly in the US, where the labour market is bubbly. As a result, going forward, we expect wages to increase, in which case having 'long' inflation policies should prove beneficial under this scenario.

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OLD MUTUAL PAN AFRICAN FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual Pan African Fund – Old Mutual Investment Group (Pty) Limited

2017 was the best year for African markets since 2013, with the South Africa heavy MSCI Africa index rising by nearly 32% in US dollar terms. Most of the individual stock markets recorded positive returns with the exception of the BRVM (the stock exchange representing the French-speaking countries of West Africa). The BRVM declined 17% in local terms, but only 5% in dollar terms after the dollar weakened against the local currency which is euro-pegged. Generally, exchange rates were stable to positive versus the US dollar, the main exception being the Nigerian naira which depreciated in August by around 20%. Beside the euro-linked currencies going stronger, the South African rand linked currencies also enjoyed a strong finish to the year on the back of a market friendly political outcome. While the fund delivered a double-digit return, this was behind the benchmark index, due, largely, to the significant underweight position in internet giant Naspers.

The big corporate event of the last quarter was the collapse of the Steinhoff share price. Steinhoff is a diversified business that focuses on furniture, retailing, sourcing, and logistics. It listed in South Africa in 1998 and has spent 20 years acquiring businesses across the globe. Then in 2017 it dual listed in Germany. Steinhoff announced that it was unable to release audited results for 2017 following the need to investigate accounting irregularities. The share price has fallen by more than 90% and its CEO has resigned. At its peak, Steinhoff had a market capitalisation of US\$20bn, but as I write, it is below US\$2bn. The fund had a position in Steinhoff but it was exited.

The largest addition to the fund over the year was British American Tobacco. The position was added after the July announcement that the US would be reducing the allowable nicotine level in cigarettes to non-addictive levels. While this will be negative in the long term for the industry, we expect other regions to follow suit, and in the short to medium-term, the cashflows expected from tobacco companies will be strong. The position was mostly funded by the disposal of Naspers over the year. The strong rally in the share price meant that the fund had exceeded the single stock holding limit.

With one or two exceptions we expect currencies to be broadly stable in 2018. The main exceptions are the South African rand and the Kenya shilling, both of which could experience some relative weakness. We expect company earnings to continue to recover in Egypt and Nigeria; given the reasonable ratings that both of these markets are starting the year with, it means that share prices should respond positively. With a generally more stable environment in the larger markets, the “Africa demographic dividend” growth story can get back on track. The drivers of this growth are the young population, increasingly moving into the working age brackets and people moving into the urban areas. Overall, we expect another year of positive returns from African stock markets.

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OLD MUTUAL MONTHLY INCOME HIGH YIELD BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual Monthly Income High Yield Bond Fund – Old Mutual Global Investors (UK) Limited

The fund had a positive 12 months. 2017 was a favourable year for credit markets, all the more impressive since we are now almost nine years into a bull market for corporate bonds. A consistent feature of the review period was the European Central Bank (ECB) buying copious amounts of corporate bonds. President Mario Draghi reiterated on numerous occasions that the corporate sector purchase programme remains a flagship policy. If that's the case will credit spreads tighten even further in 2018? Steinhoff bonds (bonds of the South African retail holding company) hit the credit market for the wrong reasons, increasing the idiosyncratic risks. Draghi emphasised that the ECB's exposure is less than consensus, however the reaction function by the central bank to these 'fallen angels' could be interesting and indeed could cause increased volatility and price drops in names that fall from investment grade to high yield.

The fund delivered a strong second half of the year. Its robust credit process seeks to obtain alpha, diversification and an attractive income yield. Strong sector and security selection remains paramount, specifically the ability to maximise returns, adding value via global diversification. At the end of the year, the sectors in which the fund was overweight included basic materials, communications, energy and industrial. Underweight sectors included technology and consumer cyclicals. By the end of the reporting period, the fund was less sensitive to interest rate changes than its index. The average portfolio rating remained at B+ versus the index rating of BB-; this reflected the overweight positioning in B rated securities at the expense of BB securities.

The fund continues to be run actively, seeking to take advantage of any new issue premium on offer 'when' the appropriate due diligence has been delivered on a company. This fund offers a true representation of the high yield asset class.

Old Mutual Global Investors Series Plc

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OLD MUTUAL EUROPE (ex UK) SMALLER COMPANIES FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual Europe (ex UK) Smaller Companies Fund – Old Mutual Global Investors (UK) Limited

European smaller companies posted strong returns in Euro terms in 2017, a return that was magnified for Sterling investors by a further decline in value of the pound. Europe's economy entered 2017 in rude health but this was overshadowed by concerns about politics, with general elections in Germany, France and the Netherlands. As the economy continued to deliver positive surprises, with a broadening of recovery by both country and economic sector, the market performed well, boosted each time as the potential worse-case scenarios in the elections didn't come to pass. Inflation failed to appear again which allowed the European Central Bank to continue its quantitative easing programme which has been supportive of credit growth and of bond markets across Europe.

While generating positive returns for the year, the fund lagged its benchmark index and median fund in the peer group. The two predominant causes of this were our caution around valuations, particularly in industrial cyclical companies but also in stock selection where we have in a few cases been too early in investing in contrarian calls in the portfolio. The two biggest contributors to the underperformance were Showroomprive and Technicolor, both of which issued profit warnings.

Fund activity has been centred on realising profits on long-term holdings where we can see no further potential in their share prices. This group includes Deutz, Amplifon, Borregaard, Jungheinrich, Nolato, Duerr and Kingspan. New investments have been made in a mixture of high growth companies such as va-Q-tec, Vapiano and Showroomprive and out of favour cyclical businesses like Dometic, Bekaert, Leoni and Amer Sports. The overall mix of the portfolio sees more growth than a year ago and a preference for consumer cyclicals over industrial companies.

Having seen two very strong years in European smaller companies, where do we stand at the start of 2018? Earnings growth has not kept pace with share price performances but has not lagged substantially which means that forward earnings multiples now stand at 17.3x. The portfolio trades at a discount to this at below 16x earnings. Within the market, the period of very low volatility that has favoured momentum in 2017 is likely to be challenged with the European Central Bank already halving their monthly purchases of bonds as of 31 December 2017 and likely to end quantitative easing this year.

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OLD MUTUAL GLOBAL EQUITY INCOME FUND (IRL)

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual Global Equity Income Fund (IRL) – Old Mutual Global Investors (UK) Limited

Every major stock market registered strong gains for the year amid record low levels of volatility. Corporate profit growth was strong almost everywhere, particularly by the standards of the post-great financial crisis era. Accelerating economic growth across the broader investment universe helped power several major markets to double digit gains.

Performance across most of the fund's stock selection techniques was positive. The fund's Dynamic Valuation criterion contributed positively, as the underlying mix between exposure to attractively valued stocks and those possessing more defensive characteristics consistently reflected the continually evolving risk appetite levels across the various parts of the investable universe. The returns to this characteristic were pleasing, particularly in the context of such strong rotations witnessed throughout this period. The flexibility of our approach to dynamically weight value alongside balance sheet quality not only served to stabilise the overall return structure in diverging and contrasting market environments, but also proved a consistent positive contributor to performance throughout 2017.

The most significant contribution to positive performance came from the fund's Company Management criterion. The impact of this highly quantitative alpha source, which focuses on isolating conservative management teams, was particularly prevalent in 2H17 when the market intermittently demonstrated a preference for fundamental considerations. The fund's Analyst Sentiment criterion further contributed positively to the returns of the strategy over the course of the year. In particular the price arbitrage technique proved impactful in identifying companies whose share price had not always fully priced in the most recent and salient available corporate information. This characteristic has proven to be amongst the most consistent sources of alpha in 2017. The Sustainable Growth criterion, which isolates high quality growth companies from those offering less sustainable growth prospects, was flat over this time period.

The overall positive contribution of these four diverse components was offset, marginally, by the negative impact of the price information captured by the Market Dynamics criterion. Our use of price information, predominantly driven by industry and stock level momentum contributed negatively to the fund, particularly in the latter stages of the year, when a strong momentum unwind at the end of November was closely followed by a series of pronounced sector and style rotations reflecting the news flow around the legislative progress of US tax reform. This had an adverse impact on performance, given that the fund had been positioned to benefit from a low volatility environment by exposing momentum in different parts of the investment universe.

We continue to adhere to the adage that judicious risk management, in the broader context of active investing, requires offsetting opportunities against risks inherent in the market. We continue to characterise these prospective headwinds in three broad categories. Firstly, the risks inherent in the path towards normalisation itself, as central banks globally wrestle with the timing and form of their respective exit strategies. Secondly, the effects flowing from a growing proliferation of structural distortions embedded into the framework of the broader market environment; due in part to the gargantuan shift in passive investing over a relatively short period of time, ongoing economic disruption, and the extended period of non-normal monetary policy. Thirdly, the continuation of elevated political instability within developed markets should not be discounted; particularly given how unfamiliar a risk this is for many current market participants.

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OLD MUTUAL GOLD & SILVER FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual Gold & Silver Fund – Old Mutual Global Investors (UK) Limited

2017 started, and ended, with a rally in gold and silver prices, although the intervening 10 months of the period saw prices of both precious metals drifting. By implication, the fund followed suit.

Throughout the year the fund traded in a familiar pattern – falling ahead of US Federal Reserve interest rate rises before rallying once the increases were announced. Investors in the fund are always interested in the relationship between the interest rate rise expectations and inflation as that is at the heart of what gold and silver investing represents – an insurance policy against negative real interest rates. Currently, the market is expecting three interest rate increases over the course of 2018; any fewer than this number and the fund should rally, any more and it will likely struggle.

Mining companies performed poorly against a difficult environment of slightly higher costs, a weaker relative US dollar and lower gold and silver prices, the latter two factors both affecting the end selling price. Shares in silver mining companies found life particularly tough during the year as the price of silver fell relative to the price of gold. In terms of takeover activity, 2017 witnessed slightly more than 2016, but the pace of activity was gentle rather than fast and furious. We continue to prefer companies that are potential takeover targets as, we believe, there has to be some consolidation within the sector to solve the problem of depleting reserves in the biggest gold miners.

2017 saw a pleasing return of the discussion surrounding the nature of money. Although the debate centred on bitcoin rather than gold and silver last year, a discussion about how the monetary system might be reformed is at the core of any thesis that should, we believe, support a really substantial move higher for the precious metals. The fund did participate in the bitcoin explosion of 2017 through a small holding, although this was minor in proportion to the overall fund. There is still resistance to invest in bitcoin and other cryptocurrencies from institutions, although pleasingly this is not true of the precious metals sector. As such, I see the debate around sound money, which took on extra momentum in 2017, as small steps towards the reintegration of gold and silver investing into mainstream institutional portfolios. Considering how small current allocations are, we believe this has interesting implications for those who invest ahead of this trend.

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OLD MUTUAL COMPASS PORTFOLIO 2

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual Compass Portfolio 2 – Old Mutual Global Investors (UK) Limited

2017 was a very strong year for equity markets. Credit markets also had a solid year, outperforming government bonds, although the asset class underperformed equities. The fund was up over the period, driven primarily by equities, though all asset classes contributed positively. Continued signs of healthy economic growth, strong earnings and US tax cuts resulted in a strong fourth quarter, capping off a year in which the MSCI All Country World index rose every month in US dollars. The fund's tactical position reflected this, starting 2017 with a relatively defensive equities position, before exposure was built through the course of the year. There was a fairly persistent overweight to emerging market equities, however, reflecting the particularly strong fundamentals in the region. Looking ahead, we see the strongest fundamentals in Europe and Japan. The US remains underweight, largely because it looks expensive. Manager selection effects were mixed in the equities portfolio, with strong effects from European holdings and emerging market funds. Although directly held US stocks also added positively to performance, weaker returns from Pershing Square detracted significantly from returns.

Over the year, several central banks modestly tightened monetary policy, although some emerging market central banks cut rates, in response to lower inflation. Anticipated political risks broadly failed to materialise in a range of national elections. In fixed income, sections of the portfolio remain underweight to duration, reflecting poor value in those markets and expectations of rising rates. But in light of the solid economic fundamentals, the fund has retained an overweight to credit. This was beneficial for returns over the period – and while valuations in these assets have become more expensive, we retain the overweight albeit now skewed towards shorter maturity assets. Manager selection was also beneficial to returns over the period, with investment-grade and high-yield managers compounding the positive effect from the aforementioned style switches.

Alternative assets strategies – investments that are less correlated to traditional sources of income – were also a positive contributor to returns, with the strongest performance from macro strategies. However, long/short funds, event driven exposures and alternative beta managers were also very strong contributors over the period.

Looking forward, we continue to emphasise balance in our portfolios. We retain some exposure to assets that will safeguard returns in the event that inflation remains contained, or surprises lower. These assets include government bonds of both developed and emerging markets together with growth sensitive equities, including those within emerging markets. However, we have also ensured that we have the right degree of protection should inflation accelerate. Our strategy is multi-faceted and includes more obvious inflation hedges such as inflation linked bonds, infrastructure debt and infrastructure equity but also includes exposure to areas of the equity market that will likely perform better if interest rates rise, notably value (less expensive) equities in the US.

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OLD MUTUAL COMPASS PORTFOLIO 3

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual Compass Portfolio 3 – Old Mutual Global Investors (UK) Limited

2017 was a very strong year for equity markets. Credit markets also had a solid year, outperforming government bonds, although the asset class underperformed equities. The fund was up over the period, driven primarily by equities, though all asset classes contributed positively. Continued signs of healthy economic growth, strong earnings and US tax cuts resulted in a strong fourth quarter, capping off a year in which the MSCI All Country World index rose every month in US Dollars. The fund's tactical position reflected this, starting 2017 with a relatively defensive equities position, before exposure was built through the course of the year. There was a fairly persistent overweight to emerging market equities, however, reflecting the particularly strong fundamentals in the region. Looking ahead, we see the strongest fundamentals in Europe and Japan. The US remains underweight, largely because it looks expensive. Manager selection effects were mixed in the equities portfolio, with strong effects from European holdings and emerging market funds. Although directly held US stocks also added positively to performance, weaker returns from Pershing Square detracted significantly from returns.

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OLD MUTUAL COMPASS PORTFOLIO 4

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual Compass Portfolio 4 – Old Mutual Global Investors (UK) Limited

2017 was a very strong year for equity markets. Credit markets also had a solid year, outperforming government bonds, although the asset class underperformed equities. The fund was up over the period, driven primarily by equities, though all asset classes contributed positively. Continued signs of healthy economic growth, strong earnings and US tax cuts resulted in a strong fourth quarter, capping off a year in which the MSCI All Country World index rose every month in US Dollars. The fund's tactical position reflected this, starting 2017 with a relatively defensive equities position, before exposure was built through the course of the year. There was a fairly persistent overweight to emerging market equities, however, reflecting the particularly strong fundamentals in the region. Looking ahead, we see the strongest fundamentals in Europe and Japan. The US remains underweight, largely because it looks expensive. Manager selection effects were mixed in the equities portfolio, with strong effects from European holdings and emerging market funds. Although directly held US stocks also added positively to performance, weaker returns from Pershing Square detracted significantly from returns.

Over the year, several central banks modestly tightened monetary policy, although some emerging market central banks cut rates, in response to lower inflation. Anticipated political risks broadly failed to materialise in a range of national elections. In fixed income, sections of the portfolio retain an underweight to duration, reflecting poor value in those markets and expectations of rising rates. However, in light of the solid economic fundamentals, the fund has retained an overweight to credit. This was beneficial for returns over the year. Additionally, manager selection was also beneficial to returns over the period, with investment grade and high yield managers compounding the positive effect from the aforementioned style switches.

Alternative assets strategies – investments that are less correlated to traditional sources of income – were also a positive contributor to returns, with the strongest performance from macro strategies. However, long/short funds, event driven exposures and alternative beta managers were also very strong contributors over the period.

Looking forward, we continue to emphasise balance in our portfolios. We retain some exposure to assets that will safeguard returns in the event that inflation remains contained, or surprises lower. These assets include government bonds of both developed and emerging markets together with growth sensitive equities, including those within emerging markets. However, we have also ensured that we have the right degree of protection should inflation accelerate. Our strategy is multi-faceted and includes more obvious inflation hedges such as inflation linked bonds, infrastructure debt and infrastructure equity but also includes exposure to areas of the equity market that will likely perform better if interest rates rise, notably value (less expensive) equities in the US.

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OLD MUTUAL COMPASS PORTFOLIO 5

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual Compass Portfolio 5 – Old Mutual Global Investors (UK) Limited

2017 was a very strong year for equity markets. Credit markets also had a solid year, outperforming government bonds, although the asset class underperformed equities. The fund was up over the period, driven by this strength in global stock markets. Continued signs of healthy economic growth, strong earnings and US tax cuts resulted in a strong fourth quarter, capping off a year in which the MSCI All Country World Index rose every month in US Dollars. The fund's tactical position reflected this view, starting 2017 with a relatively defensive equity position, before exposure was built through the course of the year. There was a fairly persistent overweight to emerging market equities, however, reflecting the particularly strong fundamentals in the region. Looking ahead, we see the strongest fundamentals in Europe and Japan. The US remains underweight, largely because it looks expensive. Manager selection effects were mixed in the equity portfolio, with strong effects from European holdings and emerging market funds. Although directly held US stocks also added positively to performance, weaker returns from Pershing Square detracted significantly from returns.

Over the year, several central banks modestly tightened monetary policy, although some emerging market central banks cut rates, in response to lower inflation. Anticipated political risks broadly failed to materialise in a range of national elections.

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OLD MUTUAL UK SPECIALIST EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual UK Specialist Equity Fund – Old Mutual Global Investors (UK) Limited

The FTSE All Share index moved consistently higher over the course of 2017, delivering a total return of 13.1%. The main driver of equity markets was a benign combination of solid growth, low inflation and a favourable liquidity environment. The volatile Trump presidency, Brexit, escalating tension between the US and North Korea and mixed political events in Europe failed to dampen investors' enthusiasm for equities. In the UK, the Conservative government invoked Article 50, kick-starting the process of exit from the EU. After a disastrous general election campaign, the Conservative party lost its majority in Parliament but managed to cobble together a working majority with the Northern Irish Democratic Unionist Party. The end of the year saw progress in the Brexit negotiations, which will most likely lead to the UK staying in the European Union Customs Union and European Single Market during a transition period prior to a new trading agreement. Over the year, economic data pointed to firm economic growth, rising employment with, perhaps puzzlingly, little sign of a pick-up in wages or prices. In spite of the lack inflation, interest rates were raised in the UK and the US, with the US Federal Reserve and European Central Bank also scaling back bond purchases.

The fund performed strongly over the year, with excess returns generated by the long and short books. At a thematic level, fund activity was relatively limited over 2017. Net exposure remained close to zero throughout the year, and gross exposure around 200%, both of which are typical for the strategy. Thematically, there were limited sector tilts, while the fund was somewhat net long stocks exposed to structural growth themes, neutrally exposed to international, economically-sensitive business, and somewhat net short UK domestic sectors such as high street retailing and pubs.

The strongest long book contributors were Paysafe, Fevertree, Purplebricks, Ascential and SSP Group. The weakest were RPC Group, Tullow Oil and Just Eat. On the short book, the strongest contributors were Provident Financial, Carillion, Convatec and Dignity. The weakest were positions in a chemicals company and a software reseller.

The fund sold holdings in Just Eat, Paysafe (which received a takeover bid), RPC Group, and JD Sports. Significant new holdings on the long book included GVC Holdings, Blue Prism Group, Charter Court Financial and Indivior. The short book had higher turnover, as is normal. Significant additions included a food manufacturer, a high street retailer, a cheese manufacturer and a price comparison website. Notable positions which were closed included two industrials, an aerospace business and a food manufacturer.

Over the course of 2017, we saw a gradual turn in the monetary policy cycle, which could have implications for market leadership in 2018, depending on the speed of interest rate rises and the strength of global growth. For now, we think central banks will want to tread carefully. Thematic exposures are much the same as described above. A positive resolution of the negotiations around Brexit might moderate our net short exposure to the UK, while we are reluctant to take the fund's net exposure to global industrials much beyond neutral until more attractive valuations present themselves.

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OLD MUTUAL STYLE PREMIA ABSOLUTE RETURN FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual Style Premia Absolute Return Fund – Old Mutual Global Investors (UK) Limited

2017 was a very strong year for equity markets. Continued signs of healthy economic growth, strong earnings and US tax cuts resulted in a strong fourth quarter, capping off a year in which the MSCI All Country World Index rose every month in US dollar terms. Over the year, several central banks modestly tightened monetary policy, although some emerging market central banks cut rates, in response to lower inflation. Anticipated political risks broadly failed to materialise in a range of national elections. Volatility remained at very low levels. Against this backdrop, the fund delivered a positive return in 2017.

The year was characterised by strong returns to Equity Momentum, Equity Quality, FX Value and Statistical Arbitrage. Equity Value and Fixed Income Quality were the most significant negative contributors. Equities and FX asset classes were positive and Fixed Income negative. Statistical Arbitrage delivered a positive return over the period, despite the low-volatility environment, benefiting from a number of sentiment shifts during the year.

From a style perspective, the fund saw strong returns to Quality and Momentum at an aggregate asset level. Value and Carry were negative, again at an aggregate asset level. Realised volatility was below target against the benign market backdrop. Leverage was in line with expectations throughout the year.

Despite the continued calm market environment, the risk of greater volatility remains. Given the unpredictability of markets, we continue to believe there is value in a strategy that can source returns from persistent styles across multiple asset class, and the positive skew aspects of statistical arbitrage could help investors in the event markets become especially turbulent.

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OLD MUTUAL FINANCIALS CONTINGENT CAPITAL FUND^{^^^}

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Old Mutual Financials Contingent Capital Fund^{^^^} – Old Mutual Global Investors (UK) Limited

Improvement in bank fundamentals, coupled with robust global growth and strong equity markets, provided a favourable environment for the CoCos asset class. A general rise in yields was also not unfavourable to CoCos, which are high yielding assets with an implicit hedge against rising rates due to their fixed-to-fixed reset feature.

The fund followed a simple strategy of avoiding losers whilst investing in the highest yielding bonds of what the managers regard as the safest names in the sector. The fund invested in new issuance that is longer-dated and also new issuance from high-quality debut issuers. These added to portfolio yield as well as alpha generation. New issues from Santander, ABN Amro, and HSBC were among the best performers. Other strong performers were One Savings Bank and Intesa Sanpaolo.

European banks continue to offer opportunities, in our view. We regard UK banks as particularly well run, capitalised and regulated. The same can be said for Nordic banks. Outside of these geographies we see opportunities in French, Spanish and the highest quality Italian banks, as well as selective opportunities in Australia and the US. The recent trend for insurance companies to issue RTIs offers a diversifier to the portfolio composition, in our view. We continue to believe that issuance in ATIs by Western European banks is likely to exceed €250bn; currently banks have issued around €160bn as regulation makes it advantageous for them to issue AT1 securities rather than holding additional equity. As the search for yield continues amid what we see as gradually rising rates during 2018, we view the structure of ATIs as remaining attractive to investors. We believe that this, as well as improving bank fundamentals and stable economic growth, is likely to underpin the asset class once again during 2018.

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PORTFOLIO OF INVESTMENTS – Old Mutual China Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 3.24% (2016 - 5.45%)			
4,540,000	China BlueChemical Ltd	1,434,817	2.02%
1,826,000	Maanshan Iron & Steel Co Ltd	862,126	1.22%
		<u>2,296,943</u>	<u>3.24%</u>
Communications - 22.73% (2016 - 19.68%)			
16,900	Alibaba Group Holding Ltd (DR)	2,911,870	4.11%
16,278	Baidu Inc (DR)	3,821,098	5.39%
119,300	Tencent Holdings Ltd	6,197,409	8.74%
28,043	YY Inc (DR)	3,178,954	4.49%
		<u>16,109,331</u>	<u>22.73%</u>
Consumer, Cyclical - 7.95% (2016 - 4.90%)			
420,513	Huayu Automotive Systems Co Ltd	1,915,791	2.70%
4,720,000	Shanghai Jin Jiang International Hotels Group Co Ltd	1,642,686	2.32%
1,030,500	Xiabuxiabu Catering Management China Holdings Co Ltd	2,075,374	2.93%
		<u>5,633,851</u>	<u>7.95%</u>
Consumer, Non-cyclical - 9.95% (2016 - 8.64%)			
347,110	China Conch Venture Holdings Ltd	803,877	1.13%
1,550,000	CSPC Pharmaceutical Group Ltd	3,129,554	4.42%
292,100	Shanghai Haohai Biological Technology Co Ltd	1,401,543	1.98%
1,374,000	Sihuan Pharmaceutical Holdings Group Ltd	494,011	0.70%
1,269,500	Universal Medical Financial & Technical Advisory Services Co Ltd	1,219,878	1.72%
		<u>7,048,863</u>	<u>9.95%</u>
Energy - 3.84% (2016 - 3.77%)			
655,000	China Shenhua Energy Co Ltd	1,697,110	2.40%
1,079,000	Sinopec Engineering Group Co Ltd	1,021,638	1.44%
		<u>2,718,748</u>	<u>3.84%</u>
Financial - 36.14% (2016 - 40.10%)			
5,123,000	Bank of China Ltd	2,517,093	3.55%
3,876,000	China Cinda Asset Management Co Ltd	1,418,383	2.00%
5,441,000	China Construction Bank Corp	5,012,506	7.07%
813,000	China Life Insurance Co Ltd	2,553,793	3.60%
412,000	China Overseas Land & Investment Ltd	1,325,803	1.87%
767,200	Huatai Securities Co Ltd	1,527,432	2.16%
3,847,000	Industrial & Commercial Bank of China Ltd	3,096,111	4.37%
1,460,500	KWG Property Holding Ltd	1,706,145	2.41%
620,000	Ping An Insurance Group Co of China Ltd	6,453,465	9.11%
		<u>25,610,731</u>	<u>36.14%</u>
Industrial - 8.64% (2016 - 9.83%)			
1,772,000	China Machinery Engineering Corp	1,149,517	1.62%
1,262,000	China Railway Construction Corp Ltd	1,462,956	2.07%
18,836,000	West China Cement Ltd	2,819,799	3.98%
105,500	Zhuzhou CRRC Times Electric Co Ltd	686,416	0.97%
		<u>6,118,688</u>	<u>8.64%</u>

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual China Equity Fund (continued)

Nominal	Security Description				Value USD	% of Net Assets
Common Stock (continued)						
Technology - 2.66% (2016 - 2.91%)						
37,937	Momo Inc (DR)				952,977	1.35%
239,030	Sanan Optoelectronics Co Ltd				931,266	1.31%
					1,884,243	2.66%
Total Common Stock					67,421,398	95.15%
Futures - 0.01% (2016: 0.00%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	10,553,400	H-Shares Index Future	18	30/01/2018	8,291	0.01%
					8,291	0.01%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 51,568,983) (2016: USD 51,931,697)					67,429,689	95.16%
					Value USD	
Cash at Bank					4,319,673	6.10%
Other Net Liabilities					(890,564)	(1.26%)
Net Assets Value as at 31 December 2017					70,858,798	100.00%
Portfolio Analysis						% of Total Assets
Transferable securities admitted to official stock exchange listing						90.82%
Financial derivative instruments dealt in on a regulated market						0.01%
Other current assets						9.17%
Total Assets						100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Global Strategic Bond Fund (IRL)^^

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 12.73% (2016 - 10.02%)					
100,000	Close Brothers Group PLC	4.25	24/01/2027	146,902	1.31%
100,000	Coventry Building Society	1.88	24/10/2023	135,787	1.21%
100,000	JPMorgan Chase & Co	2.59	24/10/2023	103,023	0.92%
225,000	Kreditanstalt fuer Wiederaufbau	0.00	15/09/2023	268,540	2.39%
200,000	Nationwide Building Society	0.90	25/04/2019	272,146	2.42%
50,000	Royal Bank of Scotland Group PLC	5.50	29/11/2049	60,782	0.54%
200,000	Stadshypotek AB	0.81	17/08/2018	270,908	2.41%
100,000	Transport for London	3.63	15/05/2045	172,245	1.53%
				1,430,333	12.73%
Investment Funds - 4.45% (2016 - 0.00%)					
	Old Mutual Global Investors Series Plc - Old Mutual				
48,515	Financials Contingent Capital Fund (UCITS)			499,646*	4.45%
				499,646	4.45%
Government Security - 84.29% (2016 - 79.97%)					
50,000	Argentina Bonar Bonds	8.75	07/05/2024	58,353	0.51%
700,000	Argentina Bonar Bonds	25.18	03/04/2022	38,312	0.34%
1,100,000	Argentina POM Politica Monetaria	28.75	21/06/2020	60,978	0.54%
245,000	Australia Government Bond	2.75	21/11/2027	194,076	1.73%
420,000	Australia Government Bond	2.75	21/11/2028	330,948	2.95%
100,000	Banco Nacional de Desenvolvimento Economico e Social	6.37	16/06/2018	102,163	0.91%
90,000	Bundesrepublik Deutschland Bundesanleihe	0.00	15/08/2026	105,333	0.94%
105,000	Bundesrepublik Deutschland Bundesanleihe	1.25	15/08/2048	126,673	1.13%
389,000	Canadian Government Bond	1.00	01/06/2027	283,378	2.51%
70,000	Cyprus Government International Bond	2.75	27/06/2024	92,705	0.83%
255,000	Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2026	346,661	3.09%
290,000	French Republic Government Bond OAT	0.10	01/03/2025	382,682	3.41%
30,000	French Republic Government Bond OAT	3.25	25/05/2045	49,431	0.44%
135,094	Hellenic Republic Government Bond	3.75	30/01/2028	158,107	1.41%
188,844	Hellenic Republic Government Bond	3.90	30/01/2033	212,983	1.90%
73,125	Hellenic Republic Government Bond	4.00	30/01/2037	81,571	0.73%
85,000	Hellenic Republic Government Bond	4.38	01/08/2022	107,707	0.96%
90,000	Italy Buoni Poliennali Del Tesoro	0.10	15/05/2022	113,559	1.01%
190,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	242,540	2.16%
21,500,000	Japan Government Five Year Bond	0.10	20/09/2021	192,594	1.71%
35,000,000	Japan Government Five Year Bond	0.10	20/12/2021	313,609	2.79%
60,000,000	Japan Government Ten Year Bond	0.10	20/09/2026	537,813	4.79%
80,000,000	Japanese Government CPI Linked Bond	0.10	10/03/2026	757,301	6.74%
18,000,000	Japanese Government CPI Linked Bond	0.10	10/03/2027	171,175	1.51%
15,000	Mexican Bonos	7.50	03/06/2027	75,324	0.67%
200,000	Montenegro Government International Bond	3.88	18/03/2020	257,340	2.29%
280,000	Spain Government Bond	2.35	30/07/2033	345,556	3.08%
35,000	United Kingdom Gilt	1.50	22/07/2047	44,936	0.40%
40,000	United Kingdom Gilt	4.25	07/12/2027	69,689	0.62%
660,000	United States Treasury Inflation Indexed Bonds	0.13	15/04/2022	663,464	5.91%
520,000	United States Treasury Inflation Indexed Bonds	0.25	15/01/2025	535,992	4.77%
505,000	United States Treasury Note/Bond	0.63	30/04/2018	504,212	4.49%
550,000	United States Treasury Note/Bond	0.75	15/04/2018	549,902	4.90%
280,000	United States Treasury Note/Bond	1.38	30/04/2020	277,111	2.47%
170,000	United States Treasury Note/Bond	1.63	15/02/2026	161,405	1.44%

* This amount has been eliminated at a company level in the SOFP.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Global Strategic Bond Fund (IRL)^ (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 84.29% (2016 - 79.97%) (continued)					
300,000	United States Treasury Note/Bond	1.75	31/01/2023	295,310	2.63%
400,000	United States Treasury Note/Bond	1.88	15/12/2020	399,070	3.54%
170,000	United States Treasury Note/Bond	4.50	15/02/2036	221,463	1.97%
200,000	Uruguay Government International Bond	9.88	20/06/2022	7,333	0.07%
				9,468,759	84.29%

Futures - 0.32% (2016 - 0.35%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(645,790)	Australian 10 year Bond	(5)	15/03/2018	3,095	0.03%
Bank of America Merrill Lynch	(164,320)	Euro Buxl 30 Year Bond	(1)	08/03/2018	216	0.00%
Bank of America Merrill Lynch	(526,320)	Euro-Bobl Future	(4)	08/03/2018	3,549	0.03%
Bank of America Merrill Lynch	(545,120)	Euro-BTP Future	(4)	08/03/2018	15,153	0.13%
Bank of America Merrill Lynch	(485,160)	Euro-Bund Future	(3)	08/03/2018	4,496	0.04%
Bank of America Merrill Lynch	(776,700)	Euro-OAT Future	(5)	08/03/2018	10,310	0.09%
					36,819	0.32%

Swaps - 0.04% (2016 - 0.30%)

HSBC	100,000	IRS GBP/LIBOR/fixing 6M, R:GBP		20/06/2047	39	0.00%
		CDX Wellington Opportunistic				
		Emerging Markets Debt Fund Version				
JP Morgan Securities	533,500	1 5 year		20/12/2022	5,003	0.04%
					5,042	0.04%

Currency Exchange Contracts – 0.24% (2016 – 0.38%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	31/01/2018	EUR	289,191	USD	344,050	3,362	0.03%
Goldman Sachs	16/01/2018	EUR	250,000	USD	296,811	3,238	0.03%
Goldman Sachs	16/01/2018	NOK	1,000,000	USD	119,929	2,110	0.02%
Goldman Sachs	16/01/2018	USD	52,162	MXN	1,000,000	1,585	0.01%
Nomura	16/01/2018	EUR	110,000	USD	130,114	1,908	0.02%
Nomura	16/01/2018	SEK	3,740,000	USD	444,819	11,738	0.11%
Royal Bank of Scotland	27/02/2018	IDR	700,000,000	USD	51,237	325	0.00%
Royal Bank of Scotland	27/02/2018	KRW	145,000,000	USD	133,354	2,605	0.02%
Toronto Dominion Bank	16/01/2018	EUR	35,000	USD	41,721	286	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2017						27,157	0.24%

Value USD

Financial Assets at Fair Value Through Profit or Loss
(Cost USD 11,227,441) (2016: USD 8,305,432)

11,467,756 102.08%

Futures - (0.22%) (2016 - (0.28%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(375,840)	Long Gilt Future	(3)	27/03/2018	(5,195)	(0.05%)
Bank of America Merrill Lynch	1,625,750	US 5 Year Note Future	14	29/03/2018	(8,203)	(0.07%)
Bank of America Merrill Lynch	667,031	US 10 Year Ultra Future	5	20/03/2018	(3,672)	(0.03%)
		US Treasury 10 Year				
Bank of America Merrill Lynch	1,239,375	Future	10	20/03/2018	(7,500)	(0.07%)
Bank of America Merrill Lynch	(334,313)	US Ultra Bond (CBT)	(2)	20/03/2018	(406)	(0.00%)
					(24,976)	(0.22%)

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Global Strategic Bond Fund (IRL)^ (continued)

Swaps - (1.28%) (2016 - (0.83%))

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Loss USD	% of Net Assets
Barclays	100,000	CDS Commonwealth Bank of Australia, paid fixed rate 1.00% CDX IG Credit Future Version 1 5	20/12/2022	(2,584)	(0.02%)
Barclays	615,000	year CDX iTraxx Europe Crossover Series	20/12/2022	(50,274)	(0.45%)
JP Morgan Securities	610,000	28 Version 1 5 Year	20/12/2022	(89,459)	(0.81%)
				<u>(142,317)</u>	<u>(1.28%)</u>

Currency Exchange Contracts – (0.36%) (2016 – (1.10%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Goldman Sachs	16/01/2018	GBP	85,000	AUD	149,968	(2,360)	(0.02%)
Goldman Sachs	27/02/2018	USD	110,229	KRW	120,000,000	(2,280)	(0.02%)
HSBC	16/01/2018	USD	273,522	SGD	370,000	(3,513)	(0.03%)
Morgan Stanley	27/02/2018	USD	162,004	KRW	175,000,000	(2,077)	(0.02%)
Nomura	16/01/2018	USD	505,850	AUD	668,797	(17,163)	(0.15%)
Nomura	16/01/2018	USD	110,660	JPY	12,510,000	(627)	(0.01%)
Royal Bank of Scotland	16/01/2018	USD	172,137	SEK	1,420,000	(1,206)	(0.01%)
Societe Generale	16/01/2018	GBP	85,000	EUR	96,437	(824)	(0.01%)
Toronto Dominion Bank	16/01/2018	USD	526,321	CHF	520,000	(7,469)	(0.06%)
Toronto Dominion Bank	16/01/2018	USD	75,000	EUR	63,175	(821)	(0.01%)
Toronto Dominion Bank	16/01/2018	USD	417,295	GBP	310,000	(1,817)	(0.02%)
Toronto Dominion Bank	27/02/2018	USD	51,295	IDR	700,000,000	(267)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2017						<u>(40,424)</u>	<u>(0.36%)</u>

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2016: USD Nil)

	Value USD	
	(207,717)	(1.85%)
Cash at Bank	124,858	1.11%
Other Net Liabilities	(151,159)	(1.34%)
Net Assets Value as at 31 December 2017	<u>11,233,738</u>	<u>100.00%</u>

Portfolio Analysis

	% of Total Assets
Transferable securities dealt in on another regulated market	91.47%
UCITS	4.19%
Financial derivative instruments dealt in on a regulated market	0.31%
OTC financial derivative instruments	0.27%
Other current assets	3.76%
Total Assets	<u>100.00%</u>

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PORTFOLIO OF INVESTMENTS – Old Mutual World Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 4.67% (2016 - 8.39%)			
13,809	Air Products & Chemicals Inc	2,273,238	0.55%
52,321	Alumina Ltd	99,424	0.02%
25,749	BASF SE	2,837,496	0.68%
17,399	BHP Billiton PLC	355,921	0.09%
137,123	Centamin PLC	290,509	0.07%
16,983	Covestro AG	1,757,278	0.43%
11,171	DuluxGroup Ltd	66,916	0.02%
3,290	FMC Corp	312,550	0.08%
34	Givaudan SA	78,251	0.02%
7,309	Goldcorp Inc	93,177	0.02%
12,399	Kirkland Lake Gold Ltd	189,620	0.05%
338	LyondellBasell Industries NV	37,572	0.01%
13,155	Mineral Resources Ltd	217,472	0.05%
13,600	Mitsubishi Gas Chemical Co Inc	391,023	0.10%
3,613	Monsanto Co	420,084	0.10%
3,657	NewMarket Corp	1,436,762	0.35%
73,000	Nippon Soda Co Ltd	487,899	0.12%
25,000	NOF Corp	672,132	0.16%
12,897	Novozymes A/S	738,101	0.18%
1,768	Rio Tinto Ltd	104,813	0.03%
700	Sanyo Chemical Industries Ltd	36,706	0.01%
1,519	Semapa-Sociedade de Investimento e Gestao	32,378	0.01%
900	Showa Denko KK	38,515	0.01%
465	Siegfried Holding AG	154,809	0.04%
330,147	Silvercorp Metals Inc	890,225	0.22%
102,640	SSAB AB	563,309	0.14%
40,431	Stora Enso OYJ	643,691	0.16%
46,600	Tokuyama Corp	1,519,992	0.37%
32,200	Tosoh Corp	730,914	0.18%
5,872	UPM-Kymmene OYJ	183,101	0.04%
35,295	Victrex PLC	1,261,847	0.31%
101,771	Western Forest Products Inc	198,914	0.05%
		19,114,639	4.67%
Communications - 6.45% (2016 - 8.06%)			
4,115	Alphabet Inc - Class A	4,345,234	1.06%
2,988	Alphabet Inc - Class C	3,131,842	0.77%
1,654	Amazon.com Inc	1,961,809	0.49%
2,089	Arista Networks Inc	502,697	0.12%
1,561	AT&T Inc	61,160	0.01%
3,900	en-japan Inc	184,055	0.04%
50,700	F@N Communications Inc	404,645	0.10%
14,957	F5 Networks Inc	1,975,521	0.49%
24,415	Facebook Inc	4,343,917	1.06%
41,918	GN Store Nord A/S	1,355,420	0.33%
19,257	Groupon Inc	97,440	0.02%
178,145	Moneysupermarket.com Group PLC	855,209	0.21%
56,852	MSG Networks Inc	1,142,725	0.28%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Communications - 6.45% (2016 - 8.06%) (continued)			
6,181	Palo Alto Networks Inc	907,803	0.22%
323	Reply SpA	17,979	0.00%
11,374	Rightmove PLC	692,020	0.17%
34,643	Rogers Communications Inc	1,768,492	0.43%
10,548	Shutterfly Inc	526,029	0.13%
51,578	Sirius XM Holdings Inc	277,490	0.07%
3,211	Stamps.com Inc	607,842	0.15%
400	Start Today Co Ltd	12,176	0.00%
6,865	Telecom Plus PLC	111,400	0.03%
6,753	Telenor ASA	145,951	0.04%
19,200	T-Gaia Corp	446,746	0.11%
9,794	Thomson Reuters Corp	427,389	0.10%
1,782	Twenty-First Century Fox Inc	60,731	0.01%
149	XING SE	47,872	0.01%
		<hr/>	
		26,411,594	6.45%
Consumer, Cyclical - 17.40% (2016 - 12.73%)			
89,415	888 Holdings PLC	340,089	0.08%
14,100	Ahlsell AB	90,046	0.02%
3,790	Air Canada	78,340	0.02%
128,469	Air France-KLM	2,093,835	0.51%
47,638	Air New Zealand Ltd	108,230	0.03%
28,522	Allison Transmission Holdings Inc	1,242,704	0.30%
14,100	ANA Holdings Inc	589,740	0.14%
72,103	Aristocrat Leisure Ltd	1,336,314	0.33%
29,961	B&M European Value Retail SA	170,388	0.04%
90,949	Barratt Developments PLC	793,842	0.19%
3,176	Bellway PLC	153,841	0.04%
30,457	Big Lots Inc	1,698,891	0.42%
1,425	BRP Inc/CA	52,919	0.01%
4,972	Burlington Stores Inc	604,844	0.15%
868	Carnival PLC	57,491	0.01%
1,203	Carter's Inc	141,461	0.03%
27,646	CECONOMY AG	415,121	0.10%
3,735	Children's Place Inc	541,015	0.13%
27,767	Copart Inc	1,199,534	0.29%
47,815	Crest Nicholson Holdings PLC	350,806	0.09%
37,838	CVS Health Corp	2,764,066	0.68%
1,497	De' Longhi SpA	45,549	0.01%
68,541	Deutsche Lufthansa AG	2,541,119	0.62%
6,674	Diploma PLC	111,324	0.03%
8,379	Dollarama Inc	1,050,399	0.26%
11,453	Domino's Pizza Inc	2,175,841	0.53%
1,400	Doutor Nichires Holdings Co Ltd	34,628	0.01%
16,448	easyJet PLC	321,577	0.08%
9,519	Evolution Gaming Group AB	672,034	0.16%
16,923	Fastenal Co	933,134	0.23%
9,097	Ferrari NV	960,813	0.23%
125,378	Fiat Chrysler Automobiles NV	2,253,138	0.55%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 17.40% (2016 - 12.73%) (continued)			
4,286	Finnair OYJ	66,592	0.02%
2,252	Flight Centre Travel Group Ltd	77,909	0.02%
26,000	Futaba Industrial Co Ltd	242,403	0.06%
17,000	Galaxy Entertainment Group Ltd	136,383	0.03%
53,100	Genting Singapore PLC	52,069	0.01%
173	Georg Fischer AG	230,560	0.06%
8,740	Grafton Group PLC	94,472	0.02%
124,200	Haseko Corp	1,932,845	0.47%
2,452	Herman Miller Inc	97,344	0.02%
319,913	Howden Joinery Group PLC	2,025,958	0.50%
2,770	InterContinental Hotels Group PLC	177,291	0.04%
106,003	International Consolidated Airlines Group SA	924,774	0.23%
12,528	iRobot Corp	989,336	0.24%
87,500	ITOCHU Corp	1,635,448	0.40%
7,600	Iwatani Corp	245,194	0.06%
2,077	J D Wetherspoon PLC	35,220	0.01%
25,600	Japan Airlines Co Ltd	1,002,931	0.25%
30,048	JD Sports Fashion PLC	136,617	0.03%
2,327	Kering	1,088,829	0.27%
62,278	Kimball International Inc	1,163,353	0.28%
4,152	Kindred Group PLC (DR)	59,132	0.01%
9,100	Kyokuto Kaihatsu Kogyo Co Ltd	160,624	0.04%
378,000	Li & Fung Ltd	207,488	0.05%
137,200	Marubeni Corp	995,146	0.24%
5,000	Matsuya Foods Co Ltd	185,309	0.05%
10,400	Melco Resorts & Entertainment Ltd (DR)	303,576	0.07%
68,303	Meritor Inc	1,623,562	0.40%
33,896	Michael Kors Holdings Ltd	2,154,091	0.53%
45,380	Michaels Cos Inc	1,078,229	0.26%
8,522	N Brown Group PLC	30,882	0.01%
15,117	Nu Skin Enterprises Inc	1,032,038	0.25%
591	NVR Inc	2,083,706	0.51%
8,621	Persimmon PLC	317,182	0.08%
141,712	Redrow PLC	1,256,530	0.31%
3,488	Restaurant Brands International Inc	216,209	0.05%
30,573	Ross Stores Inc	2,464,490	0.60%
10,724	Royal Caribbean Cruises Ltd	1,296,317	0.32%
3,100	Royal Holdings Co Ltd	85,549	0.02%
13,766	Ryanair Holdings PLC	250,604	0.06%
7,632	Scandic Hotels Group AB	108,414	0.03%
86,000	Shangri-La Asia Ltd	195,207	0.05%
36,400	Singapore Airlines Ltd	290,720	0.07%
9,020	Sleep Number Corp	341,497	0.08%
813	Spin Master Corp	34,771	0.01%
78,105	Star Entertainment Grp Ltd	371,355	0.09%
123,000	Sumitomo Corp	2,093,453	0.51%
27,800	Suzuki Motor Corp	1,614,408	0.39%
665,334	Taylor Wimpey PLC	1,857,264	0.45%
24,476	Toro Co	1,600,975	0.39%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 17.40% (2016 - 12.73%) (continued)			
2,936	Ulta Beauty Inc	661,569	0.16%
2,576	VF Corp	191,371	0.05%
5,668	Visteon Corp	724,597	0.18%
27,825	Wabash National Corp	604,359	0.15%
14,344	WABCO Holdings Inc	2,080,167	0.51%
35,227	Wal-Mart Stores Inc	3,501,564	0.86%
3,254	Westshore Terminals Investment Corp	68,299	0.02%
150,815	William Hill PLC	653,298	0.16%
866	Winmark Corp	113,186	0.03%
1,000	Yuasa Trading Co Ltd	36,395	0.01%
		71,222,134	17.40%
Consumer, Non-cyclical - 19.30% (2016 - 17.31%)			
94,000	a2 Milk Co Ltd	540,261	0.13%
10,853	Align Technology Inc	2,457,987	0.60%
29,369	Altus Group Ltd/Canada	861,740	0.21%
6,681	Ambu A/S	592,254	0.14%
4,075	Applus Services SA	54,593	0.01%
702	Bavarian Nordic A/S	24,994	0.01%
35,729	Baxter International Inc	2,318,812	0.57%
12,895	Beiersdorf AG	1,512,061	0.37%
8,255	Biogen Inc	2,644,324	0.65%
36,029	Bioverativ Inc	1,944,845	0.48%
5,208	Bristol-Myers Squibb Co	321,698	0.08%
24,986	Brown-Forman Corp	1,718,537	0.42%
2,039	Carlsberg A/S	244,779	0.06%
7,719	Celgene Corp	808,565	0.20%
4,566	Chemed Corp	1,107,986	0.27%
6,635	Cigna Corp	1,361,767	0.33%
3,000	Coca-Cola European Partners PLC	117,840	0.03%
60,961	Coca-Cola HBC AG	1,986,703	0.49%
10,133	Colgate-Palmolive Co	761,394	0.19%
23,054	Colliers International Group Inc	1,391,884	0.34%
3,279	Cooper Cos Inc	721,970	0.18%
28,042	Corcept Therapeutics Inc	509,243	0.12%
106,067	Costa Group Holdings Ltd	547,433	0.13%
22,328	Eagle Pharmaceuticals Inc/DE	1,222,235	0.30%
1,064	Edgewell Personal Care Co	63,585	0.02%
14,686	Edwards Lifesciences Corp	1,682,281	0.41%
20,311	Empire Co Ltd	396,822	0.10%
17,974	Estee Lauder Cos Inc	2,298,695	0.55%
67,359	Evotec AG	1,091,381	0.27%
1,100	Fanc! Corp	32,556	0.01%
64,520	Fevertree Drinks PLC	1,970,182	0.48%
2,200	Fukuda Denshi Co Ltd	160,921	0.04%
2,810	Genmab A/S	470,145	0.11%
25,769	GrainCorp Ltd	165,040	0.04%
6,626	Greenyard NV	159,745	0.04%
41,380	Greggs PLC	781,071	0.19%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 19.30% (2016 - 17.31%) (continued)			
2,939	H Lundbeck A/S	146,193	0.04%
451,944	Hays PLC	1,119,921	0.27%
489	Henkel AG & Co KGaA	58,518	0.01%
8,596	Humana Inc	2,140,490	0.51%
12,484	IDEXX Laboratories Inc	1,982,334	0.48%
6,669	Incyte Corp	636,089	0.16%
15,066	Innoviva Inc	215,293	0.05%
5,710	Insperty Inc	326,898	0.08%
5,254	Interparfums SA	218,094	0.05%
6,565	Intuitive Surgical Inc	2,421,632	0.59%
3,763	Ipsen SA	452,706	0.11%
10,800	Japan Lifeline Co Ltd	226,146	0.06%
6,025	Johnson & Johnson	846,874	0.21%
1,141	Lantheus Holdings Inc	24,132	0.01%
3,087	L'Oreal SA	685,027	0.17%
31,132	Maple Leaf Foods Inc	885,405	0.22%
19,074	Masimo Corp	1,634,642	0.40%
13,906	Medifast Inc	977,036	0.24%
700	Meitec Corp	36,831	0.01%
19,781	Metcash Ltd	48,262	0.01%
7,768	Metro Inc	249,431	0.06%
10,953	National Beverage Corp	1,060,798	0.26%
3,184	Nestle SA	272,718	0.07%
26,152	Novo Nordisk A/S	1,410,359	0.34%
6,305	Nutrisystem Inc	332,589	0.08%
18,335	Oriflame Holding AG	756,541	0.18%
107,996	Pagegroup PLC	680,273	0.17%
811	Pernod Ricard SA	127,853	0.03%
1,834	Pfizer Inc	66,703	0.02%
16,554	Philip Morris International Inc	1,735,025	0.42%
2,513	Procter & Gamble Co	231,372	0.06%
443,596	QinetiQ Group PLC	1,387,529	0.34%
3,192	Regeneron Pharmaceuticals Inc	1,221,961	0.30%
5,248	RELX PLC	122,671	0.03%
3,630	Remy Cointreau SA	503,506	0.12%
35,118	Robert Half International Inc	1,967,662	0.48%
3,545	Royal Unibrew A/S	211,388	0.05%
54,228	Savills PLC	723,909	0.18%
1,655	Schouw & Co AB	154,041	0.04%
2,800	Shionogi & Co Ltd	151,727	0.04%
169	Societa Iniziative Autostradali e Servizi SpA	3,122	0.00%
6,984	Sonova Holding AG	1,097,593	0.27%
59,282	Sprouts Farmers Market Inc	1,449,445	0.35%
98,271	SSP Group PLC	908,871	0.22%
2,781	Straumann Holding AG	1,974,312	0.48%
3,743	Swedish Match AB	146,914	0.04%
17,638	Swedish Orphan Biovitrum AB	240,228	0.06%
3,493	Synergie SA	183,940	0.04%
35,967	Tate & Lyle PLC	341,393	0.08%

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PORTFOLIO OF INVESTMENTS – Old Mutual World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 19.30% (2016 - 17.31%) (continued)			
9,150	Unilever PLC	507,811	0.12%
9,747	United Therapeutics Corp	1,454,642	0.36%
4,389	US Foods Holding Corp	139,395	0.03%
17,303	USANA Health Sciences Inc	1,293,399	0.32%
13,365	Varian Medical Systems Inc	1,500,756	0.37%
16,692	Vertex Pharmaceuticals Inc	2,523,330	0.62%
1,196	WellCare Health Plans Inc	242,824	0.06%
53,026	William Demant Holding A/S	1,476,364	0.36%
		78,981,247	19.30%
Diversified - 0.62% (2016 - 0.32%)			
132,442	Mitie Group PLC	343,761	0.08%
34,260	Seven Group Holdings Ltd	410,175	0.10%
7,490	Sofina SA	1,178,096	0.29%
51,500	Swire Pacific Ltd	476,749	0.12%
40,000	Wharf Holdings Ltd	138,187	0.03%
		2,546,968	0.62%
Energy - 2.86% (2016 - 7.13%)			
1,904	Arch Coal Inc	177,491	0.04%
14,210	Cheniere Energy Partners LP Holdings LLC	405,553	0.10%
15,445	Chevron Corp	1,939,583	0.47%
8,836	Cimarex Energy Co	1,085,149	0.27%
29,028	Enbridge Income Fund Holdings Inc	687,085	0.17%
63,807	Exxon Mobil Corp	5,361,064	1.31%
19,959	Repsol SA	356,166	0.09%
1,758	REX American Resources Corp	148,516	0.04%
33,577	Royal Dutch Shell PLC	1,128,291	0.28%
16,695	TransAlta Renewables Inc	177,938	0.04%
11,248	WildHorse Resource Development Corp	207,413	0.05%
		11,674,249	2.86%
Financial - 20.47% (2016 - 19.37%)			
42,059	3i Group PLC	515,998	0.13%
42,200	77 Bank Ltd	1,067,423	0.26%
3,000	Aeon Mall Co Ltd	58,765	0.01%
24,205	Aflac Inc	2,135,607	0.51%
21,284	AGF Management Ltd	138,724	0.03%
370	Alleghany Corp	220,742	0.05%
1,866	Allreal Holding AG	314,491	0.08%
1,893	American National Insurance Co	245,711	0.06%
16,889	Aon PLC	2,271,908	0.56%
37,152	ARMOUR Residential REIT Inc	964,837	0.24%
77,321	Ashmore Group PLC	421,337	0.10%
756	Assurant Inc	76,870	0.02%
25,968	Assured Guaranty Ltd	882,912	0.22%
33,068	Athene Holding Ltd	1,713,584	0.42%
12,291	AvalonBay Communities Inc	2,194,927	0.54%

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PORTFOLIO OF INVESTMENTS – Old Mutual World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 20.47% (2016 - 19.37%) (continued)			
24,684	Axis Capital Holdings Ltd	1,244,074	0.30%
146,320	Banco Comercial Portugues SA	47,538	0.01%
10,205	Bank of America Corp	304,109	0.07%
147,083	Bank of Ireland Group PLC	1,259,528	0.31%
8,802	Bank of Nova Scotia	574,394	0.14%
21,613	Bendigo & Adelaide Bank Ltd	197,239	0.05%
135,593	Brewin Dolphin Holdings PLC	714,322	0.17%
4,907	Brighthouse Financial Inc	290,298	0.07%
9,580	BT Investment Management Ltd	84,580	0.02%
29,215	CA Immobilien Anlagen AG	896,099	0.22%
2,262	Canadian Real Estate Investment Trust	83,262	0.02%
26,818	CBRE Group Inc	1,178,651	0.29%
985	Citigroup Inc	73,954	0.02%
145,000	CK Asset Holdings Ltd	1,267,163	0.31%
1,883	CNO Financial Group Inc	46,680	0.01%
10,612	CNP Assurances	243,439	0.06%
25,310	Coface SA	269,293	0.07%
2,714	comdirect bank AG	37,206	0.01%
14,585	Comerica Inc	1,273,125	0.31%
864	Corp Financiera Alba SA	49,957	0.01%
140,800	Dah Sing Banking Group Ltd	305,543	0.07%
82,400	Dah Sing Financial Holdings Ltd	527,685	0.13%
2,800	Daibiru Corp	35,338	0.01%
9,400	Daito Trust Construction Co Ltd	1,919,432	0.47%
23,985	Dream Office Real Estate Investment Trust	420,766	0.10%
15,005	East West Bancorp Inc	920,107	0.22%
6,996	Eaton Vance Corp	397,163	0.10%
16,074	Entra ASA	239,183	0.06%
33,739	Equity Residential	2,167,731	0.53%
39,540	Essent Group Ltd	1,763,484	0.43%
6,830	Euronext NV	425,620	0.10%
7,681	Evercore Inc	695,899	0.17%
9,730	Everest Re Group Ltd	2,165,606	0.53%
25,364	EXOR NV	1,549,269	0.38%
1,887	Fabege AB	40,012	0.01%
2,012	FFP	240,606	0.06%
9,783	FirstService Corp	680,947	0.17%
16,174	FNF Group	635,638	0.16%
6,165	Four Corners Property Trust Inc	159,612	0.04%
39	Fukuoka REIT Corp	58,302	0.01%
4,161	GAM Holding AG	66,972	0.02%
759	Genworth MI Canada Inc	26,273	0.01%
122,190	Genworth Mortgage Insurance Australia Ltd	286,658	0.07%
6,223	Gimv NV	376,752	0.09%
31,700	Goldcrest Co Ltd	641,240	0.16%
4,046	Granite Real Estate Investment Trust	157,902	0.04%
91,900	Hachijuni Bank Ltd	528,456	0.13%
17,200	Hang Seng Bank Ltd	426,947	0.10%
417	Hanover Insurance Group Inc	45,390	0.01%

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PORTFOLIO OF INVESTMENTS – Old Mutual World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 20.47% (2016 - 19.37%) (continued)			
4,424	Hartford Financial Services Group Inc	250,221	0.06%
8,787	Hemfosa Fastigheter AB	117,107	0.03%
2,589	HFF Inc	125,774	0.03%
3,700	Hokuhoku Financial Group Inc	57,942	0.01%
34,500	Hopewell Holdings Ltd	127,353	0.03%
37,000	Hysan Development Co Ltd	196,232	0.05%
25,950	IG Group Holdings PLC	252,098	0.06%
380,424	IMMOFINANZ AG	969,608	0.24%
637	Intershop Holding AG	318,680	0.08%
16,966	Invesco Mortgage Capital Inc	306,236	0.07%
44,500	Japan Post Bank Co Ltd	580,202	0.14%
56,400	Japan Post Holdings Co Ltd	647,636	0.16%
945	Jones Lang LaSalle Inc	142,345	0.03%
10,062	JPMorgan Chase & Co	1,084,583	0.27%
206,929	Jupiter Fund Management PLC	1,754,441	0.43%
4,670	KBC Ancora	293,144	0.07%
25,000	Keiyo Bank Ltd	114,651	0.03%
7	Kenedix Office Investment Corp	39,817	0.01%
169,000	Kerry Properties Ltd	760,074	0.19%
179,000	Leopalace21 Corp	1,393,627	0.34%
37,477	Link Administration Holdings Ltd	247,351	0.06%
25,834	Magellan Financial Group Ltd	544,651	0.13%
13,370	Manulife Financial Corp	281,373	0.07%
21,416	Marcus & Millichap Inc	692,808	0.17%
22,957	Mastercard Inc	3,484,184	0.85%
13,029	National Bank of Canada	649,111	0.16%
1,763	National Western Life Group Inc	587,097	0.14%
122	NIPPON REIT Investment Corp	350,771	0.09%
13,574	OFG Bancorp	124,202	0.03%
83,300	Oversea-Chinese Banking Corp Ltd	772,549	0.19%
3,106	Partners Group Holding AG	2,128,619	0.52%
15,426	PJT Partners Inc	701,574	0.17%
75,148	Platinum Asset Management Ltd	453,084	0.11%
49,809	Plus500 Ltd	603,003	0.15%
3,030	PNC Financial Services Group Inc	441,380	0.11%
9,419	Popular Inc	337,765	0.08%
28,155	Principal Financial Group Inc	2,009,985	0.49%
22,625	Realogy Holdings Corp	599,789	0.15%
101,565	Regions Financial Corp	1,765,200	0.43%
20,770	RMR Group Inc	1,252,431	0.31%
7,676	S IMMO AG	150,781	0.04%
12,273	SCOR SE	492,460	0.12%
6,312	SEI Investments Co	454,906	0.11%
48,309	Societa Cattolica di Assicurazioni SC	520,079	0.13%
24,677	SpareBank 1 SMN	249,061	0.06%
29,576	St Modwen Properties PLC	161,365	0.04%
24,255	State Street Corp	2,382,569	0.58%
231,566	Stockland	811,259	0.20%
1,404	T Rowe Price Group Inc	147,897	0.04%

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PORTFOLIO OF INVESTMENTS – Old Mutual World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 20.47% (2016 - 19.37%) (continued)			
52,848	TAG Immobilien AG	995,019	0.24%
132,600	Tokyu Fudosan Holdings Corp	960,485	0.23%
83,400	TOMONY Holdings Inc	429,916	0.11%
15,672	Travelers Cos Inc	2,126,064	0.51%
197,648	Tricon Capital Group Inc	1,777,018	0.43%
28,751	Unione di Banche Italiane SpA	126,498	0.03%
30,900	United Overseas Bank Ltd	611,778	0.15%
19,461	Universal Insurance Holdings Inc	530,312	0.13%
10,700	UOL Group Ltd	71,042	0.02%
5,221	Wells Fargo & Co	320,047	0.08%
23,000	Wheelock & Co Ltd	164,212	0.04%
156	White Mountains Insurance Group Ltd	132,472	0.03%
3,067	XL Group Ltd	108,480	0.03%
102,000	Yamaguchi Financial Group Inc	1,213,864	0.30%
1,300	Yanlord Land Group Ltd	1,576	0.00%
		83,761,138	20.47%
Industrial - 8.45% (2016 - 8.65%)			
1,364	Acciona SA	111,294	0.03%
16,753	Advanced Energy Industries Inc	1,152,774	0.28%
67	ALSO Holding AG	9,163	0.00%
77,633	Ansell Ltd	1,475,229	0.36%
1,914	Arcadis NV	43,712	0.01%
613	Armstrong World Industries Inc	36,903	0.01%
1,413	Bobst Group SA	186,140	0.05%
12,592	Boeing Co	3,731,639	0.91%
1,504	Bucher Industries AG	616,356	0.15%
32,224	Cie de Saint-Gobain	1,784,787	0.44%
18,001	CIMIC Group Ltd	724,250	0.18%
372	Cognex Corp	22,967	0.01%
13,236	Cummins Inc	2,345,419	0.56%
1,100	Datalogic SpA	41,197	0.01%
87,345	Electrocomponents PLC	742,322	0.18%
372	Forbo Holding AG	575,857	0.14%
6,400	Fuji Machine Manufacturing Co Ltd	123,148	0.03%
18,247	Garmin Ltd	1,090,623	0.27%
2,089	Generac Holdings Inc	104,053	0.03%
41,859	Graco Inc	1,910,026	0.47%
60,400	Hazama Ando Corp	473,473	0.12%
283,000	Hitachi Ltd	2,208,111	0.53%
12,700	Hoya Corp	635,254	0.16%
130	Huntington Ingalls Industries Inc	31,129	0.01%
15,044	Illinois Tool Works Inc	2,507,985	0.61%
36,107	IMI PLC	648,853	0.16%
407	Inficon Holding AG	250,763	0.06%
7,225	Ingersoll-Rand PLC	644,687	0.16%
4,441	Interpump Group SpA	140,982	0.03%
18,578	JM AB	423,153	0.10%

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PORTFOLIO OF INVESTMENTS – Old Mutual World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 8.45% (2016 - 8.65%) (continued)			
6,829	Koninklijke Philips NV	258,953	0.06%
2,300	Kumagai Gumi Co Ltd	64,391	0.02%
15,222	Landstar System Inc	1,602,877	0.39%
3,252	Lennox International Inc	685,066	0.17%
2,538	Lincoln Electric Holdings Inc	233,141	0.06%
7,288	Martinrea International Inc	94,014	0.02%
4,200	Max Co Ltd	60,248	0.01%
3,225	Mettler-Toledo International Inc	2,007,885	0.49%
1,000	Nichiha Corp	41,994	0.01%
10,019	Norbord Inc	339,615	0.08%
1,400	Noritake Co Ltd/Nagoya Japan	71,048	0.02%
900	Okumura Corp	37,115	0.01%
10,126	Orora Ltd	26,844	0.01%
225	Pfeiffer Vacuum Technology AG	41,850	0.01%
54,559	PostNL NV	267,323	0.07%
73	Rieter Holding AG	17,714	0.00%
2,800	Sakai Moving Service Co Ltd	138,115	0.03%
25,647	Sandvik AB	450,945	0.11%
32,100	SATS Ltd	124,945	0.03%
9,802	SKF AB	217,285	0.05%
42,400	Sumitomo Mitsui Construction Co Ltd	237,031	0.06%
6,234	Trex Co Inc	683,246	0.17%
7,481	Valmet OYJ	148,879	0.04%
2,083	VAT Group AG	308,569	0.08%
37,800	Venture Corp Ltd	579,188	0.14%
11,990	Vesuvius PLC	95,068	0.02%
19,893	Wacker Neuson SE	712,719	0.17%
222,700	Yangzijiang Shipbuilding Holdings Ltd	245,046	0.06%
		34,583,363	8.45%
Technology - 13.12% (2016 - 10.70%)			
5,218	Accenture PLC	801,328	0.20%
16,490	Adobe Systems Inc	2,894,820	0.71%
211	ANSYS Inc	31,154	0.01%
34,116	Apple Inc	5,836,565	1.43%
49,867	Applied Materials Inc	2,579,121	0.63%
63,000	ASM Pacific Technology Ltd	877,833	0.21%
589	ASML Holding NV	102,706	0.03%
26,804	Aspen Technology Inc	1,778,981	0.43%
9,506	AVEVA Group PLC	354,495	0.09%
6,639	BE Semiconductor Industries NV	557,858	0.14%
34,796	Cadence Design Systems Inc	1,471,523	0.36%
29,220	Cirrus Logic Inc	1,527,622	0.37%
13,369	Citrix Systems Inc	1,184,894	0.29%
33,170	Cognizant Technology Solutions Corp	2,368,006	0.58%
22,471	Electronic Arts Inc	2,366,421	0.58%
175,600	GungHo Online Entertainment Inc	483,811	0.12%
752	Instructure Inc	25,493	0.01%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 13.12% (2016 - 10.70%) (continued)			
15,123	Intuit Inc	2,398,205	0.59%
13,630	KLA-Tencor Corp	1,469,996	0.36%
12,499	Lam Research Corp	2,319,064	0.57%
39,710	Microsoft Corp	3,403,941	0.83%
26,600	Mixi Inc	1,196,249	0.29%
801	MSCI Inc	101,230	0.02%
2,100	Nexon Co Ltd	61,218	0.01%
14,210	NVIDIA Corp	2,805,054	0.69%
877	Pegasystems Inc	41,219	0.01%
18,033	Red Hat Inc	2,184,337	0.52%
22,612	Rudolph Technologies Inc	542,688	0.13%
6,663	Siltronic AG	977,324	0.24%
22,207	Skyworks Solutions Inc	2,143,864	0.51%
1,519	Software AG	84,979	0.02%
66,118	STMicroelectronics NV	1,459,675	0.36%
12,200	Tokyo Electron Ltd	2,211,971	0.54%
9,878	Ubisoft Entertainment SA	774,483	0.19%
30,800	Ulvac Inc	1,943,562	0.47%
17,726	VMware Inc	2,244,289	0.55%
5,131	Workiva Inc	109,290	0.03%
		53,715,269	13.12%
Utilities - 4.16% (2016 - 1.94%)			
57,113	AGL Energy Ltd	1,087,975	0.27%
5,199	Ameren Corp	307,521	0.08%
67,203	CenterPoint Energy Inc	1,905,877	0.46%
22,845	Drax Group PLC	83,372	0.02%
31,593	Edison International	2,020,056	0.48%
30,168	Endesa SA	650,281	0.16%
49,436	Engie SA	850,768	0.21%
1,981	Entergy Corp	160,778	0.04%
6,488	ERG SpA	120,172	0.03%
19,887	Eversource Energy	1,251,887	0.31%
13,654	FirstEnergy Corp	415,764	0.10%
19,775	Fortum OYJ	389,747	0.10%
135,544	Just Energy Group Inc	583,915	0.14%
7,260	NiSource Inc	185,566	0.05%
42,108	PG&E Corp	1,886,859	0.46%
79,039	RWE AG	1,604,217	0.39%
122,023	TransAlta Corp	719,385	0.18%
26,845	Valener Inc	483,574	0.12%
8,951	Verbund AG	212,257	0.05%
43,970	Xcel Energy Inc	2,114,078	0.51%
		17,034,049	4.16%
Total Common Stock		399,044,650	97.50%

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PORTFOLIO OF INVESTMENTS – Old Mutual World Equity Fund (continued)

Investment Funds - 0.04% (2016 - 0.00%)

38,715	Charter Hall Group (AIF)	182,256	0.04%
		182,256	0.04%

Preferred Stock

Consumer, Cyclical - 0.38% (2016 - 0.06%)

17,006	Porsche Automobil Holding SE	1,424,689	0.35%
6,962	Schaeffler AG	122,400	0.03%
		1,547,089	0.38%

Futures - 0.02% (2016 - 0.01%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	218,340,000	Mini TPX Index Future	120	08/03/2018	42,264	0.01%
Bank of America Merrill Lynch	3,772,300	S&P 500 Emini Index Future	28	16/03/2018	38,530	0.01%
					80,794	0.02%

Currency Exchange Contracts - 0.04% (2016 0.00%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	31/01/2018	EUR	15,036,989	USD	17,889,400	174,910	0.04%
Unrealised Gain on Currency Exchange Contracts at 31 December 2017						174,910	0.04%

Value USD

Financial Assets at Fair Value Through Profit or Loss

(Cost USD 357,232,795) (2016: USD 157,163,417)

401,029,699 97.99%

Futures - (0.01%) (2016 - (0.02%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	1,607,700	DJ Euro Stoxx 50 Future	46	16/03/2018	(35,198)	(0.01%)
					(35,198)	(0.01%)

Value USD

Financial Liabilities at Fair Value Through Profit or Loss

(Cost USD Nil) (2016: USD Nil)

(35,198) (0.01%)

Cash at Bank

7,289,388 1.78%

Other Net Assets

981,117 0.24%

Net Assets Value as at 31 December 2017

409,265,006 100.00%

Portfolio Analysis

Transferable securities admitted to official stock exchange listing
AIF

% of Total Assets
97.59%

Financial derivative instruments dealt in on a regulated market

0.04%

OTC financial derivative instruments

0.02%

Other current assets

0.04%

Total Assets

2.31%

100.00%

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PORTFOLIO OF INVESTMENTS – Old Mutual Pacific Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 14.07% (2016 - 15.34%)			
34,444	Asia Paper Manufacturing Co Ltd	585,569	0.33%
162,727	Chemfab Alkalies Ltd	669,484	0.37%
4,112,000	China BlueChemical Ltd	1,299,552	0.72%
3,280,000	China Petrochemical Development Corp	1,691,894	0.94%
2,122,000	China Sanjiang Fine Chemicals Co Ltd	811,821	0.45%
95,345	Jindal Poly Films Ltd	623,201	0.35%
1,996,784	Jindal Steel & Power Ltd	6,414,705	3.57%
10,013	KPX Chemical Co Ltd	653,785	0.36%
36,378,199	Krakatau Steel Persero Tbk PT	1,136,929	0.63%
613,000	LCY Chemical Corp	999,064	0.56%
498,170	Petrovietnam Fertilizer & Chemicals JSC	471,697	0.26%
2,293,462	Steel Authority of India Ltd	3,311,103	1.84%
571,813	Syrah Resources Ltd	2,016,682	1.12%
1,759	Taekwang Industrial Co Ltd	2,163,939	1.20%
2,111,000	Taiwan Prosperity Chemical Corp	2,014,640	1.12%
89,818	West Coast Paper Mills Ltd	447,975	0.25%
		25,312,040	14.07%
Communications - 4.57% (2016 - 1.25%)			
10,517	Baidu Inc (DR)	2,468,761	1.37%
109,633	Partron Co Ltd	966,733	0.54%
57,200	Tencent Holdings Ltd	2,971,432	1.65%
335,000	TrueLight Corp	459,299	0.26%
11,917	YY Inc (DR)	1,350,911	0.75%
		8,217,136	4.57%
Consumer, Cyclical - 1.60% (2016 - 6.03%)			
4,163,200	Astra Otoparts Tbk PT	632,151	0.35%
2,361,800	Melco Resorts And Entertainment Philippines Corp	351,525	0.20%
828,000	NagaCorp Ltd	640,958	0.36%
313,000	Nexteer Automotive Group Ltd	745,706	0.41%
3,538,000	Xinchen China Power Holdings Ltd	497,960	0.28%
		2,868,300	1.60%
Consumer, Non-cyclical - 4.06% (2016 - 5.12%)			
435,947	China Conch Venture Holdings Ltd	1,009,615	0.56%
12,280	Daewoong Pharmaceutical Co Ltd	1,886,938	1.05%
472,514	Kwality Ltd	833,194	0.46%
2,755,000	Lianhua Supermarket Holdings Co Ltd	1,001,114	0.56%
232,545	Lix Detergent JSC	441,399	0.25%
551,000	Newmax Technology Co Ltd	761,925	0.42%
71,800	Pharmedic Pharmaceutical Medicinal JSC	215,021	0.12%
850,000	Sihuan Pharmaceutical Holdings Group Ltd	305,611	0.17%
18,777,456	Sumber Alfaria Trijaya Tbk PT	844,293	0.47%
		7,299,110	4.06%

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PORTFOLIO OF INVESTMENTS – Old Mutual Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Energy - 3.50% (2016 - 5.45%)			
9,556,000	China Suntien Green Energy Corp Ltd	2,530,988	1.41%
1,226,000	CIMC Enric Holdings Ltd	1,030,622	0.57%
239,029	Deep Industries Ltd	769,945	0.43%
1,016,000	Sinopec Engineering Group Co Ltd	961,987	0.54%
2,572,000	Xinyi Solar Holdings Ltd	993,852	0.55%
		6,287,394	3.50%
Financial - 33.70% (2016 - 37.97%)			
4,134,000	Agricultural Bank of China Ltd	1,925,376	1.07%
24,688,000	Alam Sutera Realty Tbk PT	647,832	0.36%
905,645	Andhra Bank	825,075	0.46%
3,843,500	Bank Negara Indonesia Persero Tbk PT	2,804,713	1.56%
6,105,000	Bank of China Ltd	2,999,581	1.67%
980,732	Bank of India	2,608,231	1.45%
18,041,201	Bank Permata Tbk PT	831,136	0.46%
415,055	Canara Bank	2,343,561	1.30%
7,105,000	China Cinda Asset Management Co Ltd	2,600,003	1.45%
4,886,000	China Construction Bank Corp	4,501,214	2.50%
1,269,000	China Life Insurance Co Ltd	3,986,179	2.22%
2,406,000	China Overseas Grand Oceans Group Ltd	1,317,598	0.73%
2,227,000	Chongqing Rural Commercial Bank Co Ltd	1,572,907	0.87%
57,160	Hana Financial Group Inc	2,658,979	1.48%
154,392	Hanwha Life Insurance Co Ltd	996,543	0.55%
572,400	Hatton National Bank PLC	928,567	0.52%
5,177,000	Industrial & Commercial Bank of China Ltd	4,166,511	2.32%
166,325	Industrial Bank of Korea	2,555,741	1.42%
63,303	KB Financial Group Inc	3,748,926	2.09%
912,500	KWG Property Holding Ltd	1,065,976	0.59%
649,600	Philippine National Bank	737,825	0.41%
441,000	Ping An Insurance Group Co of China Ltd	4,590,287	2.55%
359,034	QBE Insurance Group Ltd	2,998,566	1.67%
634,170	Saigon Thuong Tin Commercial JSB	358,886	0.20%
813,177	State Bank of India	3,948,140	2.20%
1,724,000	Value Partners Group Ltd	1,830,876	1.02%
973,940	Vietnam Joint Stock Commercial Bank for Industry and Trade	1,037,994	0.58%
		60,587,223	33.70%
Industrial - 20.02% (2016 - 15.07%)			
1,158,306	Access Engineering PLC	177,340	0.10%
6,702,627	Adhi Karya Persero Tbk PT	931,285	0.52%
592,000	Advanced Wireless Semiconductor Co	1,356,741	0.75%
13,351	Applied Optoelectronics Inc	518,820	0.29%
12,836,000	CEMEX Holdings Philippines Inc	1,254,798	0.70%
134,913	Chennai Super Kings Cricket Ltd	4,756	0.00%
2,786,507	China Machinery Engineering Corp	1,807,639	1.01%
634,500	China Railway Construction Corp Ltd	735,535	0.41%
139,533	Coteccons Construction JSC	1,391,850	0.77%
543,350	FECON Corp	581,478	0.32%

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PORTFOLIO OF INVESTMENTS – Old Mutual Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 20.02% (2016 - 15.07%) (continued)			
3,213,011	GMR Infrastructure Ltd	1,130,094	0.63%
8,521	Hanil Cement Co Ltd	1,138,204	0.63%
792,410	Ho Chi Minh City Infrastructure Investment JSC	1,224,911	0.68%
2,606,000	Holcim Indonesia Tbk PT	160,394	0.09%
23,798	II-VI Inc	1,131,595	0.63%
889,266	India Cements Ltd	2,555,849	1.42%
235,190	IRB Infrastructure Developers Ltd	876,964	0.50%
912,581	Jindal Saw Ltd	1,999,492	1.11%
11,841	Korea Electric Terminal Co Ltd	739,959	0.41%
181,755	Maharashtra Seamless Ltd	1,457,806	0.81%
131,000	Merry Electronics Co Ltd	856,213	0.49%
41,521	SFA Engineering Corp	1,502,910	0.84%
174,116	Skipper Ltd	737,481	0.41%
144,442	Sungshin Cement Co Ltd	760,967	0.42%
496,000	Taiflex Scientific Co Ltd	996,722	0.55%
1,568,000	Taiwan Glass Industry Corp	1,177,645	0.65%
1,788,000	Tianneng Power International Ltd	1,857,664	1.03%
1,053,667	Tokyo Cement Co Lanka PLC	405,014	0.23%
300,329	Uflex Ltd	2,290,283	1.27%
6,741,500	Waskita Karya Persero Tbk PT	1,098,184	0.61%
17,300,000	West China Cement Ltd	2,589,856	1.44%
4,730,013	Wijaya Karya Persero Tbk PT	540,406	0.30%
		35,988,855	20.02%
Technology - 13.97% (2016 - 7.89%)			
12,710,162	Buddy Platform Ltd	2,981,804	1.66%
1,209,897	ChipMOS TECHNOLOGIES INC	1,077,421	0.60%
567,971	GCS Holdings Inc	1,618,501	0.90%
82,200	Himax Technologies Inc (DR)	851,592	0.47%
1,742,296	Hua Hong Semiconductor Ltd	3,696,155	2.06%
5,720	Innox Advanced Materials Co Ltd	456,831	0.25%
62,786	Momo Inc (DR)	1,577,184	0.88%
1,395,000	Primax Electronics Ltd	3,703,329	2.06%
2,101	Samsung Electronics Co Ltd	5,000,562	2.78%
286,106	Taiwan Semiconductor Manufacturing Co Ltd	2,206,483	1.23%
129,418	Veeco Instruments Inc	1,947,741	1.08%
		25,117,603	13.97%
Utilities - 3.09% (2016 - 3.73%)			
497,334	GAIL India Ltd	3,893,139	2.17%
5,198,620	Huadian Fuxin Energy Corp Ltd	1,270,472	0.71%
3,097,200	Perusahaan Gas Negara Persero Tbk	399,516	0.21%
		5,563,127	3.09%
Total Common Stock		177,240,788	98.58%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Preferred Stock			
Technology - 0.81% (2016 - 0.65%)			
744	Samsung Electronics Co Ltd	1,452,488	0.81%
		<u>1,452,488</u>	<u>0.81%</u>

Futures - 0.02% (2016 - 0.13%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	31,660,200	H-Shares Index Future	54	30/01/2018	24,874	0.01%
Bank of America Merrill Lynch	4,816,000	SPI 200 Index Future	32	15/03/2018	19,394	0.01%
					<u>44,268</u>	<u>0.02%</u>

Financial Assets at Fair Value Through Profit or Loss (Cost USD 143,711,708) (2016: USD 152,941,714)

Futures - (0.01%) (2016 – (0.00%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	1,920,888	SGX FTSE China A50 Index Future	145	30/01/2018	(22,065)	(0.01%)
					<u>(22,065)</u>	<u>(0.01%)</u>

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2016: USD Nil)

Cash at Bank	925,577	0.51%
Other Net Assets	156,658	0.09%

Net Assets Value as at 31 December 2017

	179,797,714	100.00%
Portfolio Analysis		
Transferable securities admitted to official stock exchange listing		95.50%
Recently issued transferable securities of the type referred to in Regulation 68(1)(d)		0.36%
Financial derivative instruments dealt in on a regulated market		0.02%
Other current assets		4.12%
Total Assets		<u>100.00%</u>

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual European Equity Fund

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock			
Basic Materials - 6.91% (2016 - 9.39%)			
32,675	ArcelorMittal	888,923	2.44%
9,693	Covestro AG	836,603	2.30%
17,880	Rio Tinto PLC	788,425	2.17%
		2,513,951	6.91%
Communications - 12.34% (2016 - 6.18%)			
151,256	Nokia OYJ	591,411	1.62%
51,000	Orange SA	737,205	2.03%
28,565	ProSiebenSat.1 Media SE	818,387	2.25%
13,150	Publicis Groupe SA	744,290	2.05%
1,016,000	Telecom Italia SpA/Milano	733,044	2.01%
328,250	Vodafone Group PLC	864,204	2.38%
		4,488,541	12.34%
Consumer, Cyclical - 14.84% (2016 - 16.02%)			
60,470	CECONOMY AG	757,387	2.08%
3,780	Continental AG	852,201	2.35%
9,350	Pandora A/S	845,851	2.32%
9,660	Renault SA	808,252	2.22%
47,000	Ryanair Holdings PLC	713,695	1.96%
227,170	Technicolor SA	651,296	1.79%
49,290	Volvo AB	771,031	2.12%
		5,399,713	14.84%
Consumer, Non-cyclical - 21.28% (2016 - 21.81%)			
29,000	Corbion NV	783,000	2.15%
45,300	Glanbia PLC	674,291	1.85%
49,315	GlaxoSmithKline PLC	729,764	2.01%
315,000	Greencore Group PLC	812,634	2.23%
22,330	Novo Nordisk A/S	1,004,497	2.76%
4,210	Roche Holding AG	887,420	2.44%
8,960	Sanofi	644,493	1.77%
14,130	Shire PLC	617,892	1.70%
40,000	Suedzucker AG	727,000	2.00%
366,680	Tesco PLC	860,619	2.37%
		7,741,610	21.28%
Energy - 2.03% (2016 - 7.77%)			
15,980	TOTAL SA	738,755	2.03%
		738,755	2.03%
Financial - 25.53% (2016 - 25.75%)			
110,724	Aegon NV	588,387	1.61%
13,020	AURELIUS Equity Opportunities SE & Co KGaA	740,838	2.04%
257,900	Barclays PLC	586,849	1.60%
166,190	CaixaBank SA	646,645	1.78%
45,317	DNB ASA	704,014	1.94%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock (continued)			
Financial - 25.53% (2016 - 25.75%) (continued)			
53,394	ING Groep NV	820,933	2.26%
24,700	Intrum Justitia AB	748,885	2.06%
873,091	Lloyds Banking Group PLC	665,090	1.83%
78,717	Mediobanca SpA	742,695	2.04%
39,160	Prudential PLC	831,720	2.29%
15,580	Societe Generale SA	669,706	1.84%
10,000	Swiss Re AG	778,592	2.14%
49,860	UBS Group AG	763,621	2.10%
		9,287,975	25.53%
Industrial - 7.21% (2016 - 8.17%)			
24,620	CRH PLC	734,415	2.02%
53,085	Leonardo SpA	527,134	1.45%
5,348	Siemens AG	620,635	1.71%
8,668	Vinci SA	739,987	2.03%
		2,622,171	7.21%
Technology - 6.17% (2016 - 1.52%)			
8,300	Capgemini SE	819,210	2.25%
24,056	Micro Focus International PLC	679,970	1.87%
6,260	Teleperformance	746,505	2.05%
		2,245,685	6.17%
Utilities - 2.05% (2016 - 2.94%)			
40,261	Red Electrica Corp SA	747,445	2.05%
		747,445	2.05%
Total Common Stock		35,785,846	98.36%
Financial Assets at Fair Value Through Profit or Loss			
(Cost EUR 33,503,345) (2016: EUR 32,890,947)		35,785,846	98.36%
Cash at Bank		700,842	1.93%
Other Net Liabilities		(104,893)	(0.29%)
Net Assets Value as at 31 December 2017		36,381,795	100.00%
Portfolio Analysis			% of Total Assets
Transferable securities admitted to official stock exchange listing			97.73%
Other current assets			2.27%
Total Assets			100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Japanese Equity Fund

Nominal	Security Description	Value JPY	% of Net Assets
Common Stock			
Basic Materials - 13.88% (2016 - 10.02%)			
28,800	JFE Holdings Inc	77,932,800	1.67%
15,944	Kanto Denka Kogyo Co Ltd	21,827,336	0.47%
12,000	Mitsubishi Gas Chemical Co Inc	38,820,000	0.83%
11,000	Mitsui Chemicals Inc	39,875,000	0.85%
8,600	Nippon Carbon Co Ltd	43,602,000	0.93%
6,700	Nitto Denko Corp	67,067,000	1.43%
9,300	Shin-Etsu Chemical Co Ltd	106,485,000	2.28%
14,000	Showa Denko KK	67,410,000	1.44%
7,000	Sumitomo Metal Mining Co Ltd	36,246,000	0.77%
21,000	Taoka Chemical Co Ltd	60,690,000	1.30%
45,000	Tokai Carbon Co Ltd	62,775,000	1.34%
8,000	Ube Industries Ltd	26,520,000	0.57%
		649,250,136	13.88%
Communications - 7.41% (2016 - 4.75%)			
1,400	Billing System Corp	8,848,000	0.19%
13,000	Hakuhodo DY Holdings Inc	19,019,000	0.41%
11,900	kabu.com Securities Co Ltd	4,188,800	0.09%
10,200	KDDI Corp	28,605,900	0.60%
10,100	LINE Corp	46,409,500	0.99%
5,900	Medical Net Inc	3,575,400	0.08%
10,900	Nippon Television Holdings Inc	21,058,800	0.45%
21,000	Nisshinbo Holdings Inc	32,067,000	0.69%
8,400	NTT DOCOMO Inc	22,352,400	0.48%
35,600	Rakuten Inc	36,757,000	0.79%
1,300	Riskmonster.Com	1,778,400	0.04%
13,700	SoftBank Group Corp	122,204,000	2.60%
		346,864,200	7.41%
Consumer, Cyclical - 18.64% (2016 - 26.29%)			
5,000	ABC-Mart Inc	32,350,000	0.69%
9,800	Adastria Co Ltd	22,334,200	0.49%
9,200	Denso Corp	62,219,600	1.33%
37,500	Haseko Corp	65,662,500	1.40%
7,600	Jalux Inc	21,918,400	0.48%
16,000	Japan Airlines Co Ltd	70,528,000	1.51%
8,400	Koito Manufacturing Co Ltd	66,528,000	1.42%
18,000	Mazda Motor Corp	27,207,000	0.58%
45,200	Mitsui & Co Ltd	82,806,400	1.77%
11,300	NGK Spark Plug Co Ltd	30,950,700	0.66%
18,700	Sega Sammy Holdings Inc	26,142,600	0.56%
24,900	Sekisui House Ltd	50,683,950	1.08%
1,300	Shimamura Co Ltd	16,120,000	0.34%
10,900	Subaru Corp	39,054,700	0.83%
23,200	Sumitomo Corp	44,428,000	0.95%
6,900	Toyo Tire & Rubber Co Ltd	16,063,200	0.34%
27,300	Toyota Motor Corp	196,914,900	4.21%
		871,912,150	18.64%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Japanese Equity Fund (continued)

Nominal	Security Description	Value JPY	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 9.22% (2016 - 5.71%)			
30,500	Astellas Pharma Inc	43,828,500	0.94%
21,780	Athersys Inc	4,582,580	0.10%
14,000	Dai Nippon Printing Co Ltd	35,182,000	0.75%
16,700	Fronteo Inc	12,024,000	0.26%
2,200	GMO Payment Gateway Inc	20,504,000	0.44%
16,000	Japan Tobacco Inc	58,096,000	1.24%
7,700	Miraca Holdings Inc	37,152,500	0.79%
8,100	Mitsubishi Tanabe Pharma Corp	18,889,200	0.40%
13,300	Ono Pharmaceutical Co Ltd	34,925,800	0.75%
19,900	Shiseido Co Ltd	108,375,400	2.32%
9,000	Takeda Pharmaceutical Co Ltd	57,609,000	1.23%
		431,168,980	9.22%
Financial - 11.49% (2016 - 22.85%)			
499	Ichigo Green Infrastructure Investment Corp	31,686,500	0.68%
407	Invincible Investment Corp	19,515,650	0.42%
26	Japan Real Estate Investment Corp	13,910,000	0.30%
141	Japan Retail Fund Investment Corp	29,130,600	0.61%
226,200	Mitsubishi UFJ Financial Group Inc	186,931,680	4.00%
578,700	Mizuho Financial Group Inc	118,402,020	2.52%
26	Nippon Building Fund Inc	14,326,000	0.31%
9,400	Open House Co Ltd	56,964,000	1.22%
15,300	Sompo Holdings Inc	66,769,200	1.43%
		537,635,650	11.49%
Industrial - 25.49% (2016 - 25.64%)			
20,400	Alps Electric Co Ltd	65,688,000	1.40%
21,100	COMSYS Holdings Corp	68,891,500	1.48%
7,300	Daikin Industries Ltd	97,345,500	2.08%
10,200	Fuji Machine Manufacturing Co Ltd	22,083,000	0.47%
6,400	Fukushima Industries Corp	31,840,000	0.68%
3,100	Harmonic Drive Systems Inc	20,429,000	0.44%
5,800	Hitachi High-Technologies Corp	27,550,000	0.59%
2,100	Keyence Corp	132,552,000	2.83%
25,100	Komatsu Ltd	102,357,800	2.19%
11,000	Kurita Water Industries Ltd	40,260,000	0.86%
7,200	Kyocera Corp	53,085,600	1.13%
12,300	Maxell Holdings Ltd	29,606,100	0.63%
50,000	Mitsubishi Electric Corp	93,575,000	2.00%
14,400	Miura Co Ltd	43,632,000	0.93%
20,900	Modac Inc	60,819,000	1.30%
3,100	Murata Manufacturing Co Ltd	46,872,000	1.00%
7,100	Nabtesco Corp	30,672,000	0.66%
7,900	New Cosmos Electric Co Ltd	11,984,300	0.26%
9,800	Nippon Ceramic Co Ltd	28,390,600	0.61%
50,000	Nissin Electric Co Ltd	65,550,000	1.40%
20,600	Taiyo Yuden Co Ltd	36,173,600	0.77%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Japanese Equity Fund (continued)

Nominal	Security Description	Value JPY	% of Net Assets				
Common Stock (continued)							
Industrial - 25.49% (2016 - 25.64%) (continued)							
16,800	Yaskawa Electric Corp	83,412,000	1.78%				
		1,192,769,000	25.49%				
Technology - 8.66% (2016 - 5.10%)							
16,500	AGS Corp	14,883,000	0.32%				
23,500	Canon Inc	98,700,000	2.11%				
14,700	Comture Corp	42,468,300	0.91%				
2,200	EM Systems Co Ltd	5,651,800	0.12%				
64,000	Fujitsu Ltd	51,372,800	1.10%				
26,000	Gree Inc	18,408,000	0.39%				
7,500	Information Planning Co	20,745,000	0.44%				
5,200	Infoteria Corp	5,730,400	0.12%				
10,680	Megachips Corp	36,098,400	0.77%				
3,700	Mixi Inc	18,722,000	0.40%				
26,300	Renesas Electronics Corp	34,531,900	0.74%				
9,400	TIS Inc	36,989,000	0.79%				
5,600	Zenrin Co Ltd	21,252,000	0.45%				
		405,552,600	8.66%				
Total Common Stock		4,435,152,716	94.79%				
Futures - 0.08% (2016 - 0.00%)							
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain JPY	% of Net Assets	
Bank of America Merrill Lynch	272,925,000	Topix Index Future	15	08/03/2018	3,960,000	0.08%	
					3,960,000	0.08%	
Currency Exchange Contracts – 0.01% (2016 – 0.01%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	31/01/2018	EUR	757,303	JPY	101,775,033	417,069	0.01%
Citibank	31/01/2018	JPY	20,443,229	USD	181,413	65,646	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2017					482,715	0.01%	
					Value JPY		
Financial Assets at Fair Value Through Profit or Loss (Cost JPY 3,749,871,336) (2016: JPY 3,979,982,824)					4,439,595,431	94.89%	
Currency Exchange Contracts – (0.03%) (2016 – (0.06%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss JPY	% of Net Assets
Citibank	31/01/2018	USD	2,117,493	JPY	239,249,747	(1,396,589)	(0.03%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2017					(1,396,589)	(0.03%)	

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Japanese Equity Fund (continued)

	Value JPY	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss		
(Cost JPY Nil) (2016: JPY Nil)	(1,396,589)	(0.03%)
Cash at Bank	331,879,555	7.09%
Other Net Liabilities	(91,342,501)	(1.95%)
Net Assets Value as at 31 December 2017	4,678,735,896	100.00%
Portfolio Analysis		% of Total Assets
Transferable securities admitted to official stock exchange listing		90.62%
Financial derivative instruments dealt in on a regulated market		0.08%
OTC financial derivative instruments		0.01%
Other current assets		9.29%
Total Assets		100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual US Equity Income Fund*

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 3.38% (2016 - 4.91%)			
26,955	Air Products & Chemicals Inc	4,422,776	0.99%
81,623	Huntsman Corp	2,717,230	0.61%
6,953	International Paper Co	402,857	0.09%
48,598	LyondellBasell Industries NV	5,361,331	1.20%
7,813	Monsanto Co	912,402	0.20%
11,870	Sensient Technologies Corp	868,291	0.19%
6,385	WR Grace & Co	447,780	0.10%
		15,132,667	3.38%
Communications - 2.67% (2016 - 6.27%)			
5,560	Alphabet Inc - Class C	5,817,984	1.30%
2,671	Amazon.com Inc	3,123,654	0.70%
106	Arista Networks Inc	24,971	0.01%
13,285	Facebook Inc	2,344,271	0.52%
3,296	Stamps.com Inc	619,648	0.14%
		11,930,528	2.67%
Consumer, Cyclical - 11.05% (2016 - 11.28%)			
46,118	Abercrombie & Fitch Co	803,837	0.18%
14,218	Carnival Corp	943,649	0.21%
80,846	CVS Health Corp	5,861,335	1.31%
22,647	Domino's Pizza Inc	4,279,377	0.96%
45,729	Ethan Allen Interiors Inc	1,307,849	0.29%
79,163	Fastenal Co	4,329,424	0.97%
15,526	GameStop Corp	278,692	0.06%
64,734	Gap Inc	2,204,840	0.49%
67,021	Kohl's Corp	3,634,549	0.81%
16,383	Leggett & Platt Inc	781,961	0.18%
6,764	Meritor Inc	158,683	0.04%
28,640	MSC Industrial Direct Co Inc	2,768,342	0.62%
1,446	Nu Skin Enterprises Inc	98,661	0.02%
66	NVR Inc	231,543	0.05%
29	PACCAR Inc	2,061	0.00%
2,664	PetMed Express Inc	121,212	0.03%
23,410	Ralph Lauren Corp	2,427,383	0.54%
3,419	Ross Stores Inc	274,375	0.06%
18,619	Royal Caribbean Cruises Ltd	2,220,874	0.50%
22,815	Six Flags Entertainment Corp	1,518,795	0.34%
15,265	Sleep Number Corp	573,811	0.13%
5,954	Target Corp	388,499	0.09%
2,935	Toro Co	191,450	0.04%
69,558	Tupperware Brands Corp	4,361,287	0.98%
1,070	VF Corp	79,180	0.02%
73,595	Wal-Mart Stores Inc	7,267,506	1.63%
9,462	WW Grainger Inc	2,235,398	0.50%
		49,344,573	11.05%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual US Equity Income Fund[~] (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 15.65% (2016 - 18.87%)			
20,643	Align Technology Inc	4,586,668	1.03%
97,539	Altria Group Inc	6,965,260	1.56%
78,419	Baxter International Inc	5,069,004	1.13%
2,431	Biogen Inc	774,444	0.17%
1,619	Bioverativ Inc	87,296	0.02%
96,919	Bristol-Myers Squibb Co	5,939,196	1.33%
544	Brown-Forman Corp	37,356	0.01%
28,216	Coca-Cola Co	1,294,550	0.29%
37,888	Corcept Therapeutics Inc	684,257	0.15%
3,136	Estee Lauder Cos Inc	399,025	0.09%
29,460	IDEXX Laboratories Inc	4,606,955	1.03%
1,610	Illumina Inc	351,769	0.08%
17,642	Insperity Inc	1,011,769	0.23%
2,465	Intuitive Surgical Inc	899,577	0.20%
18,473	Johnson & Johnson	2,581,048	0.58%
412	Masimo Corp	34,938	0.01%
2,067	Medifast Inc	144,297	0.03%
142,214	Merck & Co Inc	8,002,382	1.79%
26,112	National Beverage Corp	2,544,353	0.57%
252,226	Pfizer Inc	9,135,626	2.05%
77,433	Philip Morris International Inc	8,180,796	1.83%
6,273	United Rentals Inc	1,078,391	0.24%
36,562	Vertex Pharmaceuticals Inc	5,479,181	1.23%
		<hr/>	
		69,888,138	15.65%
Energy - 5.63% (2016 - 12.44%)			
73,400	Chevron Corp	9,188,946	2.06%
128,790	Exxon Mobil Corp	10,771,996	2.41%
187,355	Kinder Morgan Inc/DE	3,385,505	0.76%
19,325	Valero Energy Corp	1,776,161	0.40%
		<hr/>	
		25,122,608	5.63%
Financial - 23.64% (2016 - 26.06%)			
47,119	AGNC Investment Corp	951,333	0.21%
95,132	Annaly Capital Management Inc	1,131,119	0.25%
147,267	ARMOUR Residential REIT Inc	3,787,707	0.85%
62,577	Assured Guaranty Ltd	2,119,483	0.47%
88,497	Athene Holding Ltd	4,576,180	1.02%
27,014	AvalonBay Communities Inc	4,819,568	1.08%
81,986	Axis Capital Holdings Ltd	4,120,616	0.92%
21,067	Bank of America Corp	621,898	0.14%
15,569	Capstead Mortgage Corp	134,672	0.03%
8,338	Chesapeake Lodging Trust	225,876	0.05%
22,980	Chimera Investment Corp	424,670	0.10%
115,093	CoreCivic Inc	2,589,593	0.58%
12,847	Corporate Office Properties Trust	375,132	0.08%
28,778	East West Bancorp Inc	1,750,566	0.39%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual US Equity Income Fund~ (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 23.64% (2016 - 26.06%) (continued)			
65,963	EPR Properties	4,317,938	0.97%
74,392	Equity Residential	4,743,978	1.06%
19,461	Everest Re Group Ltd	4,305,941	0.96%
115,569	FNF Group	4,534,928	1.02%
50,706	Four Corners Property Trust Inc	1,303,144	0.29%
96,997	HFF Inc	4,717,934	1.06%
2,058	Host Hotels & Resorts Inc	40,851	0.01%
243,123	Invesco Mortgage Capital Inc	4,334,883	0.97%
4,295	James River Group Holdings Ltd	171,843	0.04%
21,140	JPMorgan Chase & Co	2,260,712	0.51%
3,650	LaSalle Hotel Properties	102,456	0.02%
1,090	Legg Mason Inc	45,758	0.01%
8,404	Marcus & Millichap Inc	274,054	0.06%
48,202	Mastercard Inc	7,295,855	1.63%
40,484	Mercury General Corp	2,163,465	0.48%
95,310	MetLife Inc	4,818,874	1.08%
33,877	MGM Growth Properties LLC	987,515	0.22%
10,948	Moelis & Co	530,978	0.12%
14,867	National Health Investors Inc	1,120,674	0.25%
25,575	Old Republic International Corp	546,794	0.12%
16,401	OM Asset Management PLC	274,717	0.06%
84,225	Pebblebrook Hotel Trust	3,130,643	0.70%
1,573	PJT Partners Inc	71,729	0.02%
27,705	Popular Inc	983,250	0.22%
65,723	Principal Financial Group Inc	4,637,415	1.04%
51,880	Realogy Holdings Corp	1,374,820	0.31%
107,029	Redwood Trust Inc	1,586,170	0.36%
580	RMR Group Inc	34,394	0.01%
63,451	State Street Corp	6,193,452	1.39%
48,424	T Rowe Price Group Inc	5,081,130	1.14%
176,376	Two Harbors Investment Corp	2,867,874	0.64%
667	United Fire Group Inc	30,402	0.01%
34,164	Waddell & Reed Financial Inc	763,224	0.17%
7,802	Wells Fargo & Co	473,347	0.11%
3,384	Xenia Hotels & Resorts Inc	73,061	0.02%
49,430	XL Group Ltd	1,737,959	0.39%
		105,560,575	23.64%
Industrial - 8.89% (2016 - 13.29%)			
5,962	Advanced Energy Industries Inc	402,316	0.09%
26,268	Boeing Co	7,746,696	1.72%
40,680	Caterpillar Inc	6,410,354	1.44%
560	Cognex Corp	34,250	0.01%
29,607	Cummins Inc	5,229,780	1.17%
78,436	Garmin Ltd	4,672,433	1.05%
47,268	Graco Inc	2,137,459	0.48%
32,622	Illinois Tool Works Inc	5,442,981	1.22%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual US Equity Income Fund[~] (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 8.89% (2016 - 13.29%) (continued)			
18,822	Ingersoll-Rand PLC	1,678,734	0.38%
1,906	Landstar System Inc	198,415	0.04%
17,326	Lincoln Electric Holdings Inc	1,586,715	0.36%
441	Mettler-Toledo International Inc	273,208	0.06%
5,001	Oshkosh Corp	454,541	0.10%
17,825	Stanley Black & Decker Inc	3,024,724	0.67%
8,898	Terex Corp	429,062	0.10%
		<hr/>	
		39,721,668	8.89%
Technology - 20.89% (2016 - 2.31%)			
20,714	Accenture PLC	3,171,106	0.70%
35,270	Adobe Systems Inc	6,180,715	1.38%
63,220	Apple Inc	10,698,721	2.40%
108,148	Applied Materials Inc	5,528,526	1.24%
46,131	Aspen Technology Inc	3,053,872	0.67%
4,979	Cadence Design Systems Inc	208,222	0.05%
7,417	Cirrus Logic Inc	384,646	0.09%
70,191	Cognizant Technology Solutions Corp	4,984,965	1.12%
45,803	Electronic Arts Inc	4,812,063	1.08%
1,460	Hortonworks Inc	29,361	0.01%
60,457	HP Inc	1,270,202	0.28%
68,207	Intel Corp	3,148,435	0.70%
29,731	International Business Machines Corp	4,561,330	1.02%
32,782	Intuit Inc	5,172,344	1.16%
43,835	KLA-Tencor Corp	4,605,743	1.03%
27,409	Lam Research Corp	5,045,175	1.13%
69,207	Microsoft Corp	5,919,967	1.33%
30,840	NVIDIA Corp	5,967,540	1.34%
12,482	Red Hat Inc	1,499,088	0.34%
41,178	Rudolph Technologies Inc	984,154	0.22%
48,151	Skyworks Solutions Inc	4,571,937	1.02%
61,751	Texas Instruments Inc	6,449,274	1.44%
39,518	VMware Inc	4,952,396	1.11%
1,727	Xilinx Inc	116,434	0.03%
		<hr/>	
		93,316,216	20.89%
Utilities - 7.29% (2016 - 2.49%)			
160,884	CenterPoint Energy Inc	4,562,670	1.02%
69,815	Edison International	4,415,101	0.99%
62,666	Entergy Corp	5,100,386	1.14%
147,905	FirstEnergy Corp	4,528,851	1.01%
26,751	MDU Resources Group Inc	719,067	0.16%
48,658	NiSource Inc	1,249,051	0.28%
88,941	OGE Energy Corp	2,927,048	0.66%
8,011	Otter Tail Corp	356,089	0.08%
93,311	PG&E Corp	4,183,132	0.94%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual US Equity Income Fund[~] (continued)

Nominal	Security Description					Value USD	% of Net Assets
Common Stock (continued)							
Utilities - 7.29% (2016 - 2.49%) (continued)							
143,315	PPL Corp					4,435,599	0.99%
1,100	Vectren Corp					71,522	0.02%
						32,548,516	7.29%
Total Common Stock						442,565,489	99.09%
Futures - 0.00% (2016 - 0.00%)							
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date		Unrealised Gain USD	% of Net Assets
		S&P 500 Emini Index					
Bank of America Merrill Lynch	4,041,750	Future	30	16/03/2018		533	0.00%
						533	0.00%
Currency Exchange Contracts – 0.08% (2016 – 0.01%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	31/01/2018	EUR	29,876,278	USD	35,543,748	347,371	0.08%
Unrealised Gain on Currency Exchange Contracts at 31 December 2017						347,371	0.08%
							Value USD
Financial Assets at Fair Value Through Profit or Loss						442,913,393	99.17%
(Cost USD 424,984,279) (2016: USD 341,463,212)							
Currency Exchange Contracts – (0.00%) (2016 – (0.00%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Citibank	31/01/2018	USD	173,436	EUR	145,171	(960)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2017						(960)	(0.00%)
							Value USD
Financial Liabilities at Fair Value Through Profit or Loss						(960)	(0.00%)
(Cost USD Nil) (2016: USD Nil)							
Cash at Bank						3,518,103	0.79%
Other Net Liabilities						179,650	0.04%
Net Assets Value as at 31 December 2017						446,610,186	100.00%
							% of Total Assets
Portfolio Analysis							
Transferable securities admitted to official stock exchange listing							98.63%
OTC financial derivative instruments							0.08%
Other current assets							1.29%
Total Assets							100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual North American Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 3.24% (2016 - 6.93%)			
73,703	Air Products & Chemicals Inc	12,093,188	1.11%
12,869	Canfor Corp	254,403	0.02%
66,252	FMC Corp	6,271,414	0.57%
291,011	Goldcorp Inc	3,721,504	0.35%
100,431	IAMGOLD Corp	587,283	0.05%
190,546	Kirkland Lake Gold Ltd	2,929,254	0.28%
54,791	Labrador Iron Ore Royalty Corp	1,188,923	0.11%
10,252	LyondellBasell Industries NV	1,131,001	0.10%
14,287	Monsanto Co	1,668,436	0.15%
10,526	NewMarket Corp	4,182,927	0.39%
2,030	Sensient Technologies Corp	148,495	0.01%
2,583	West Fraser Timber Co Ltd	159,843	0.01%
510,191	Western Forest Products Inc	997,182	0.09%
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		35,333,853	3.24%
Communications - 8.85% (2016 - 10.14%)			
21,388	Alphabet Inc - Class A	22,530,119	2.06%
12,973	Alphabet Inc - Class C	13,574,947	1.24%
4,282	Amazon.com Inc	5,007,671	0.46%
701	Arista Networks Inc	165,142	0.02%
86,132	F5 Networks Inc	11,302,241	1.04%
77,676	Facebook Inc	13,706,707	1.26%
62,107	Groupon Inc	316,746	0.03%
3,570	Liberty Global PLC	127,949	0.01%
225,084	MSG Networks Inc	4,557,951	0.42%
57,865	Palo Alto Networks Inc	8,386,953	0.76%
223,292	Rogers Communications Inc	11,409,532	1.04%
139,729	Sirius XM Holdings Inc	748,947	0.07%
8,196	Stamps.com Inc	1,540,848	0.14%
2,903	Telephone & Data Systems Inc	80,703	0.01%
12,575	Thomson Reuters Corp	549,648	0.05%
37,682	T-Mobile US Inc	2,393,184	0.22%
5,903	Twenty-First Century Fox Inc	201,410	0.02%
		<hr/>	
		96,600,698	8.85%
Consumer, Cyclical - 14.23% (2016 - 10.72%)			
17,961	Air Canada	370,826	0.03%
105,286	Allison Transmission Holdings Inc	4,534,668	0.42%
21,840	Big Lots Inc	1,226,316	0.11%
15,334	BRP Inc/CA	568,954	0.05%
27,774	Burlington Stores Inc	3,417,035	0.31%
2,697	Carter's Inc	316,871	0.03%
14,256	Children's Place Inc	2,072,110	0.19%
192,495	CVS Health Corp	13,955,888	1.28%
5,688	Deckers Outdoor Corp	456,462	0.04%
67,488	Dollarama Inc	8,455,514	0.77%
62,149	Domino's Pizza Inc	11,743,675	1.08%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual North American Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 14.23% (2016 - 10.72%) (continued)			
10,932	Fastenal Co	597,871	0.05%
64,624	Herman Miller Inc	2,588,191	0.24%
35,845	iRobot Corp	2,749,312	0.25%
96,533	Meritor Inc	2,264,664	0.21%
181,313	Michael Kors Holdings Ltd	11,413,653	1.05%
269,172	Michaels Cos Inc	6,511,271	0.60%
446	MSC Industrial Direct Co Inc	43,110	0.00%
49,472	Nu Skin Enterprises Inc	3,375,475	0.31%
2,425	NVR Inc	8,507,434	0.78%
12,649	Restaurant Brands International Inc	779,727	0.07%
160,417	Ross Stores Inc	12,873,464	1.18%
28,486	Royal Caribbean Cruises Ltd	3,397,810	0.31%
16,978	Signet Jewelers Ltd	960,106	0.09%
30,650	Sleep Number Corp	1,152,134	0.11%
25,518	Southwest Airlines Co	1,670,153	0.15%
7,682	Spin Master Corp	331,058	0.03%
106,367	Toro Co	6,938,319	0.64%
30,240	Ulta Beauty Inc	6,763,478	0.62%
36,883	VF Corp	2,729,342	0.25%
15,384	Visteon Corp	1,925,154	0.18%
88,968	Wabash National Corp	1,930,606	0.18%
50,488	WABCO Holdings Inc	7,245,028	0.66%
173,869	Wal-Mart Stores Inc	17,169,564	1.56%
29,864	Westshore Terminals Investment Corp	626,346	0.06%
15,528	WW Grainger Inc	3,668,490	0.34%
		155,330,079	14.23%
Consumer, Non-cyclical - 18.78% (2016 - 18.53%)			
50,057	Align Technology Inc	11,122,165	1.02%
44,415	Altus Group Ltd/Canada	1,308,532	0.12%
187,955	Baxter International Inc	12,149,411	1.11%
42,474	Biogen Inc	13,530,942	1.24%
89,417	Bioverativ Inc	4,821,365	0.44%
134,035	Bristol-Myers Squibb Co	8,213,665	0.75%
127,355	Brown-Forman Corp	8,745,468	0.80%
27,407	Chemed Corp	6,660,449	0.61%
17,390	Cigna Corp	3,531,735	0.32%
36,712	Colgate-Palmolive Co	2,769,920	0.25%
29,516	Colliers International Group Inc	1,786,500	0.16%
15,101	Cooper Cos Inc	3,290,206	0.30%
103,414	Corcept Therapeutics Inc	1,867,657	0.17%
36,716	Eagle Pharmaceuticals Inc/DE	1,961,369	0.18%
28,257	Edgewell Personal Care Co	1,678,183	0.15%
60,897	Edwards Lifesciences Corp	6,863,701	0.63%
153,875	Empire Co Ltd	3,006,300	0.28%
94,418	Estee Lauder Cos Inc	12,013,746	1.10%
37,829	Humana Inc	9,384,240	0.86%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual North American Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 18.78% (2016 - 18.53%) (continued)			
17,167	IDEXX Laboratories Inc	2,684,575	0.25%
42,383	Innoviva Inc	601,415	0.06%
26,752	Insperity Inc	1,534,227	0.14%
34,137	Intuitive Surgical Inc	12,457,957	1.14%
25,251	Johnson & Johnson	3,528,070	0.32%
12,796	Loblaw Cos Ltd	696,404	0.06%
42,322	Maple Leaf Foods Inc	1,209,393	0.11%
72,063	Masimo Corp	6,110,942	0.56%
16,246	Medifast Inc	1,134,133	0.10%
19,645	Metro Inc	630,803	0.06%
1,288	MiMedx Group Inc	16,242	0.00%
23,006	National Beverage Corp	2,241,705	0.21%
20,011	Nutrisystem Inc	1,052,579	0.10%
1,963	Orthofix International NV	107,376	0.01%
99,287	Philip Morris International Inc	10,489,672	0.96%
12,751	Regeneron Pharmaceuticals Inc	4,793,866	0.44%
24,604	Robert Half International Inc	1,366,506	0.13%
410,838	Sprouts Farmers Market Inc	10,003,905	0.92%
50,762	United Therapeutics Corp	7,510,238	0.69%
13,593	US Foods Holding Corp	434,024	0.04%
49,744	USANA Health Sciences Inc	3,683,543	0.34%
29,057	Varian Medical Systems Inc	3,229,686	0.30%
87,516	Vertex Pharmaceuticals Inc	13,115,148	1.20%
8,411	WellCare Health Plans Inc	1,691,536	0.15%
		205,029,499	18.78%
Energy - 5.38% (2016 - 7.92%)			
2,136	Arch Coal Inc	198,990	0.02%
3,183	Cheniere Energy Partners LP Holdings LLC	88,137	0.01%
140,811	Chevron Corp	17,628,129	1.60%
55,891	Cimarex Energy Co	6,819,261	0.61%
126,834	Enbridge Income Fund Holdings Inc	3,016,291	0.28%
55,108	Enerplus Corp	541,188	0.05%
302,775	Exxon Mobil Corp	25,324,101	2.32%
14,325	Parex Resources Inc	207,532	0.02%
9,984	REX American Resources Corp	826,575	0.08%
12,980	SandRidge Energy Inc	273,489	0.03%
13,636	Suncor Energy Inc	502,035	0.05%
103,191	TransAlta Renewables Inc	1,102,295	0.10%
24,642	Valero Energy Corp	2,264,846	0.21%
		58,792,869	5.38%
Financial - 17.12% (2016 - 18.37%)			
108,006	Aflac Inc	9,480,767	0.87%
7,926	AGF Management Ltd	51,723	0.00%
10,368	AGNC Investment Corp	209,330	0.02%
1,231	Alleghany Corp	733,787	0.07%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual North American Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 17.12% (2016 - 18.37%) (continued)			
88,717	Aon PLC	11,888,078	1.09%
26,106	ARMOUR Residential REIT Inc	671,446	0.06%
3,676	Assurant Inc	370,688	0.03%
96,380	Assured Guaranty Ltd	3,264,391	0.30%
46,816	Athene Holding Ltd	2,420,855	0.22%
64,785	AvalonBay Communities Inc	11,558,292	1.06%
32,130	Axis Capital Holdings Ltd	1,614,854	0.15%
67,218	Bank of Nova Scotia	4,349,998	0.40%
5,956	Brighthouse Financial Inc	349,260	0.03%
6,713	Canadian Real Estate Investment Trust	247,955	0.02%
140,141	CBRE Group Inc	6,069,507	0.55%
51,484	Comerica Inc	4,469,326	0.41%
17,716	Corporate Office Properties Trust	517,307	0.05%
1,233	Cullen/Frost Bankers Inc	116,703	0.01%
78,913	Dream Office Real Estate Investment Trust	1,395,063	0.13%
79,019	East West Bancorp Inc	4,806,726	0.44%
178,549	Equity Residential	11,386,070	1.04%
114,754	Essent Group Ltd	4,982,619	0.46%
34,673	Evercore Inc	3,120,570	0.29%
50,389	Everest Re Group Ltd	11,149,070	1.02%
114,296	FNF Group	4,484,975	0.41%
143,963	Four Corners Property Trust Inc	3,699,849	0.34%
45,720	Genworth MI Canada Inc	1,586,613	0.15%
31,882	Granite Real Estate Investment Trust	1,252,643	0.11%
74,272	Hartford Financial Services Group Inc	4,180,028	0.38%
11,210	HFF Inc	545,254	0.05%
162,399	Invesco Mortgage Capital Inc	2,895,574	0.27%
3,613	Jones Lang LaSalle Inc	538,084	0.05%
5,893	JPMorgan Chase & Co	630,197	0.06%
66,769	Manulife Financial Corp	1,396,636	0.13%
36,189	Marcus & Millichap Inc	1,180,123	0.11%
113,625	Mastercard Inc	17,198,280	1.58%
110,491	National Bank of Canada	5,528,515	0.50%
628	National Western Life Group Inc	207,881	0.02%
11,710	PJT Partners Inc	533,976	0.05%
15,712	PNC Financial Services Group Inc	2,267,084	0.21%
10,744	Popular Inc	381,305	0.03%
3,966	Power Financial Corp	109,282	0.01%
33,579	Principal Financial Group Inc	2,369,334	0.22%
109,466	Realogy Holdings Corp	2,900,849	0.27%
369,078	Regions Financial Corp	6,377,668	0.57%
15,287	SEI Investments Co	1,098,524	0.10%
128,099	State Street Corp	12,503,743	1.15%
34,704	T Rowe Price Group Inc	3,641,491	0.33%
88,816	Travelers Cos Inc	12,047,002	1.10%
107,362	Tricon Capital Group Inc	989,255	0.09%
4,346	Universal Insurance Holdings Inc	118,863	0.01%
1,318	Wells Fargo & Co	79,963	0.01%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual North American Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 17.12% (2016 - 18.37%) (continued)			
1,143	White Mountains Insurance Group Ltd	973,013	0.09%
		<hr/>	
		186,940,389	17.12%
Industrial - 7.25% (2016 - 6.98%)			
41,202	Advanced Energy Industries Inc	2,780,311	0.25%
11,243	Armstrong World Industries Inc	680,764	0.06%
62,484	Boeing Co	18,427,156	1.68%
17,150	Cognex Corp	1,048,894	0.10%
70,612	Cummins Inc	12,472,904	1.14%
2,285	Fortive Corp	165,320	0.02%
72,219	Garmin Ltd	4,302,086	0.39%
12,564	Generac Holdings Inc	622,169	0.06%
103,029	Graco Inc	4,658,971	0.42%
77,799	Illinois Tool Works Inc	12,980,763	1.19%
24,795	Landstar System Inc	2,581,160	0.24%
31,502	Lennox International Inc	6,560,607	0.60%
25,487	Martinrea International Inc	326,136	0.03%
8,825	Mettler-Toledo International Inc	5,467,264	0.50%
34,253	Norbord Inc	1,162,716	0.11%
9,577	Northrop Grumman Corp	2,939,277	0.27%
4,620	Toromont Industries Ltd	203,081	0.02%
16,895	Trex Co Inc	1,831,249	0.17%
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		79,210,828	7.25%
Technology - 17.43% (2016 - 14.35%)			
83,633	Adobe Systems Inc	14,655,847	1.35%
143,169	Apple Inc	24,228,490	2.22%
257,558	Applied Materials Inc	13,166,365	1.21%
126,629	Aspen Technology Inc	8,382,840	0.77%
164,064	Cadence Design Systems Inc	6,861,156	0.63%
126,784	Cirrus Logic Inc	6,575,018	0.60%
172,171	Cognizant Technology Solutions Corp	12,227,584	1.12%
38,111	CommerceHub Inc	784,705	0.07%
117,937	Electronic Arts Inc	12,390,461	1.13%
1,574	Instructure Inc	52,099	0.00%
79,054	Intuit Inc	12,473,140	1.14%
30,388	KLA-Tencor Corp	3,192,867	0.29%
65,634	Lam Research Corp	12,081,250	1.11%
150,380	Microsoft Corp	12,863,505	1.18%
8,085	MSCI Inc	1,023,076	0.09%
66,854	NVIDIA Corp	12,936,249	1.18%
94,708	Red Hat Inc	11,374,431	1.04%
7,277	Rudolph Technologies Inc	173,920	0.02%
117,612	Skyworks Solutions Inc	11,167,259	1.02%
18,058	Texas Instruments Inc	1,885,978	0.17%
94,910	VMware Inc	11,894,121	1.09%
		<hr/>	
		190,390,361	17.43%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual North American Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Utilities - 5.64% (2016 - 2.35%)			
81,453	Ameren Corp	4,804,912	0.44%
33,363	Atco Ltd/Canada	1,197,714	0.11%
371,108	CenterPoint Energy Inc	10,524,623	0.96%
167,542	Edison International	10,595,356	0.97%
42,922	Eversource Energy	2,711,812	0.25%
138,428	FirstEnergy Corp	4,238,665	0.39%
6,037	Hydro One Ltd	107,881	0.01%
42,343	Just Energy Group Inc	182,411	0.02%
70,859	NiSource Inc	1,818,951	0.17%
22,370	OGE Energy Corp	736,197	0.07%
223,738	PG&E Corp	10,030,175	0.91%
112,753	PPL Corp	3,489,705	0.32%
1,479	SJW Group	94,405	0.01%
135,606	TransAlta Corp	805,955	0.07%
212,447	Xcel Energy Inc	10,220,825	0.94%
		61,559,587	5.64%

Total Common Stock	1,069,188,163	97.92%
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Futures - 0.02% (2016 - 0.00%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	22,633,800	S&P 500 Emini Index Future	168	16/03/2018	200,885	0.02%
					200,885	0.02%

Currency Exchange Contracts – 0.03% (2016 – 0.00%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	31/01/2018	GBP	30,659,193	USD	41,149,195	322,391	0.03%
Unrealised Gain on Currency Exchange Contracts at 31 December 2017						322,391	0.03%

Financial Assets at Fair Value Through Profit or Loss	Value USD	
(Cost USD 979,549,465) (2016: USD 368,838,638)	1,069,711,439	97.96%

Currency Exchange Contracts – (0.00%) (2016 – (0.02%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Citibank	31/01/2018	USD	3,619	GBP	2,701	(35)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2017						(35)	(0.00%)

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual North American Equity Fund (continued)

	Value USD	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss		
(Cost USD Nil) (2016: USD Nil)	(35)	(0.00%)
Cash at Bank	18,771,793	1.72%
Other Net Assets	3,464,466	0.32%
Net Assets Value as at 31 December 2017	1,091,947,663	100.00%
Portfolio Analysis		% of Total Assets
Transferable securities admitted to official stock exchange listing		97.62%
Financial derivative instruments dealt in on a regulated market		0.02%
OTC financial derivative instruments		0.03%
Other current assets		2.33%
Total Assets		100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Total Return USD Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Asset Backed Securities - 7.41% (2016 - 12.19%)					
9,585	Alternative Loan Trust 2003-J3	6.25	25/12/2033	9,921	0.00%
3,696	American Home Mortgage Investment Trust 2004-3	3.34	25/10/2034	3,720	0.00%
142,351	Banc of America Funding 2005-D Trust	3.41	25/05/2035	148,465	0.05%
3,041	Bear Stearns ALT-A Trust 2003-3	3.41	25/10/2033	3,105	0.00%
41,755	Bear Stearns ALT-A Trust 2004-9	3.49	25/09/2034	42,013	0.01%
34,804	Bear Stearns ARM Trust 2003-5	3.38	25/08/2033	36,104	0.01%
23,251	Bear Stearns ARM Trust 2004-3	3.73	25/07/2034	23,706	0.01%
191,363	Bear Stearns ARM Trust 2005-1	3.43	25/03/2035	195,160	0.06%
125,492	Bear Stearns ARM Trust 2005-5	3.28	25/08/2035	130,214	0.04%
685,770	Bear Stearns Asset Backed Securities I Trust 2005-AQ1	2.20	25/03/2035	688,174	0.23%
200,310	Bear Stearns Asset Backed Securities I Trust 2007-HE7	2.55	25/10/2037	203,493	0.07%
1,272,119	CELESTE MORTGAGE FUNDING 2015-1 PLC	1.37	15/03/2045	1,720,429	0.57%
8,640	Citigroup Mortgage Loan Trust Inc	3.18	25/09/2035	8,915	0.00%
136,390	Citigroup Mortgage Loan Trust Inc	3.41	25/09/2035	141,182	0.05%
81,805	Credit Suisse First Boston Mortgage Securities Corp	3.13	25/06/2033	82,202	0.03%
162,484	Fannie Mae Grantor Trust 2001-T12	6.50	25/08/2041	184,440	0.06%
112,241	Fannie Mae Grantor Trust 2004-T1	6.00	25/01/2044	128,752	0.04%
8,583	Fannie Mae REMICS	1.95	25/06/2032	8,847	0.00%
2,584,978	Fannie Mae REMICS	3.20	25/05/2040	182,958	0.06%
5,874,572	Fannie Mae REMICS	4.05	25/05/2045	821,224	0.27%
472,566	Fannie Mae REMICS	4.15	25/02/2039	57,934	0.02%
4,736,630	Fannie Mae REMICS	4.45	25/03/2039	394,891	0.13%
6,159,216	Fannie Mae REMICS	4.50	25/05/2039	518,443	0.17%
376,910	Fannie Mae REMICS	4.55	25/06/2037	57,431	0.02%
5,853,130	Fannie Mae REMICS	4.57	25/01/2043	1,203,118	0.40%
3,652,240	Fannie Mae REMICS	4.60	25/03/2040	365,893	0.12%
3,910,373	Fannie Mae REMICS	4.60	25/11/2042	721,359	0.24%
11,099,654	Fannie Mae REMICS	4.60	25/01/2043	1,656,003	0.54%
4,987,646	Fannie Mae REMICS	4.60	25/07/2043	716,902	0.24%
723,379	Fannie Mae REMICS	4.70	25/01/2040	114,767	0.04%
1,771,281	Fannie Mae REMICS	4.85	25/12/2038	250,326	0.08%
9,769,871	Fannie Mae REMICS	5.00	25/05/2039	860,080	0.28%
2,152,607	Fannie Mae REMICS	5.00	25/07/2042	386,443	0.13%
4,841,387	Fannie Mae REMICS	5.20	25/02/2043	770,869	0.25%
3,341,691	Fannie Mae REMICS	5.22	25/05/2037	581,191	0.19%
265,507	Fannie Mae REMICS	6.50	25/11/2042	304,411	0.10%
409,935	Fannie Mae REMICS	6.50	25/12/2042	481,313	0.16%
4,057	Freddie Mac REMICS	1.93	15/12/2031	4,085	0.00%
3,758,765	Freddie Mac REMICS	4.57	15/04/2039	330,461	0.11%
1,728,014	Freddie Mac REMICS	4.57	15/05/2039	145,232	0.05%
5,209,079	Freddie Mac REMICS	4.67	15/12/2044	889,425	0.29%
93,445	Freddie Mac REMICS	5.07	15/03/2041	10,009	0.00%
1,210,709	Freddie Mac REMICS	5.07	15/05/2042	206,551	0.07%
2,710,880	Freddie Mac REMICS	5.17	15/11/2040	258,432	0.09%
400,000	Freddie Mac REMICS	5.50	15/03/2035	447,283	0.15%
6,336,870	Freddie Mac REMICS	5.72	15/08/2035	1,230,365	0.41%
17,068,695	Freddie Mac Strips	3.00	15/10/2027	1,708,346	0.55%
134,381	Freddie Mac Structured Pass-Through Certificates	2.40	25/07/2044	137,765	0.05%

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PORTFOLIO OF INVESTMENTS – Old Mutual Total Return USD Bond Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Asset Backed Securities - 7.41% (2016 - 12.19%) (continued)					
27,142	GMACM Mortgage Loan Trust 2004-AR1	4.04	25/06/2034	27,615	0.01%
6,255	Government National Mortgage Association	1.89	16/03/2032	6,289	0.00%
3,302,439	Government National Mortgage Association	3.50	20/12/2039	216,496	0.07%
1,469,338	Government National Mortgage Association	4.15	20/10/2045	206,792	0.07%
2,663,818	Government National Mortgage Association	4.55	20/08/2038	437,522	0.14%
88,763	Government National Mortgage Association	4.65	20/04/2043	12,311	0.00%
1,797,614	Government National Mortgage Association	5.10	20/12/2039	184,696	0.06%
103,269	GSR Mortgage Loan Trust 2005-AR6	3.47	25/09/2035	107,661	0.04%
19,748	GSR Mortgage Loan Trust 2005-AR6	3.51	25/09/2035	20,379	0.01%
22,125	Impac CMB Trust Series 2003-9F	2.55	25/07/2033	22,459	0.01%
	Nomura Asset Acceptance Corp Alternative Loan Trust				
215,367	Series 2007-1	5.82	25/03/2047	215,867	0.07%
77,323	Reperforming Loan REMIC Trust 2005-R2	1.89	25/06/2035	73,159	0.02%
134,702	RFMSI Series 2004-S9 Trust	5.50	25/12/2034	141,544	0.05%
77,661	Structured Adjustable Rate Mortgage Loan Trust	3.47	25/07/2034	80,916	0.03%
15,760	Structured Asset Mortgage Investments Trust 2003-AR1	2.34	19/10/2033	15,169	0.01%
170,000	Tobacco Settlement Finance Authority	7.47	01/06/2047	168,825	0.06%
111,100	United States Small Business Administration	4.88	01/11/2024	115,671	0.04%
122,472	United States Small Business Administration	5.11	01/08/2025	129,458	0.04%
88,997	United States Small Business Administration	5.17	01/08/2024	94,490	0.03%
124,819	United States Small Business Administration	5.18	01/05/2024	130,989	0.04%
74,964	United States Small Business Administration	5.78	01/08/2027	81,770	0.03%
152,248	United States Small Business Administration	6.07	01/07/2026	167,871	0.06%
	WaMu Mortgage Pass-Through Certificates Series 2005-				
211,297	AR15 Trust	1.81	25/11/2045	205,432	0.07%
	Washington Mutual MSC Mortgage Pass-Through				
1,485	Certificates Series 2003-AR1 Trust	3.28	25/02/2033	1,498	0.00%
	Washington Mutual MSC Mortgage Pass-Through				
865	Certificates Series 2003-AR1 Trust	3.32	25/02/2033	855	0.00%
26,644	Wells Fargo Mortgage Backed Securities 2003-M Trust	3.72	25/12/2033	27,580	0.01%
11,017	Wells Fargo Mortgage Backed Securities 2004-CC Trust	3.66	25/01/2035	11,487	0.00%
				22,477,153	7.41%
Corporate Bonds - 78.04% (2016 - 82.40%)					
571,000	ABN AMRO Bank NV	1.99	18/01/2019	575,759	0.19%
2,583,000	ABN AMRO Bank NV	2.10	18/01/2019	2,605,799	0.86%
434,000	Agricultural Bank of China Ltd	2.13	20/10/2018	434,659	0.14%
776,000	AIG Global Funding	2.17	02/07/2020	782,335	0.26%
1,669,000	Aircastle Ltd	4.63	15/12/2018	1,703,936	0.56%
724,000	Ally Financial Inc	3.25	13/02/2018	734,959	0.24%
351,000	Ally Financial Inc	3.25	05/11/2018	354,138	0.12%
250,000	Ally Financial Inc	3.50	27/01/2019	255,325	0.08%
2,265,000	Ally Financial Inc	3.60	21/05/2018	2,282,384	0.75%
1,285,000	Ally Financial Inc	4.75	10/09/2018	1,322,481	0.44%
456,000	Ally Financial Inc	8.00	31/12/2018	498,079	0.16%
2,213,000	American Airlines Group Inc	6.13	01/06/2018	2,256,948	0.74%
7,972,000	American International Group Inc	3.30	01/03/2021	8,216,603	2.71%
969,000	Anadarko Holding Co	7.05	15/05/2018	992,434	0.33%
638,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp	6.25	15/10/2022	685,095	0.23%

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PORTFOLIO OF INVESTMENTS – Old Mutual Total Return USD Bond Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 78.04% (2016 - 82.40%) (continued)					
2,314,000	Asciano Finance Ltd	5.00	07/04/2018	2,355,190	0.78%
358,000	AT&T Inc	2.38	27/11/2018	359,817	0.12%
2,938,000	Aviation Capital Group LLC	2.88	17/09/2018	2,973,795	0.98%
377,000	Bank of America Corp	5.65	01/05/2018	384,941	0.13%
3,500,000	Bank of Tokyo-Mitsubishi UFJ Ltd	2.70	09/09/2018	3,542,463	1.17%
1,127,000	Barclays PLC	2.00	16/03/2018	1,133,609	0.37%
975,000	BAT Capital Corp	2.00	14/08/2020	982,342	0.32%
401,000	BAT International Finance PLC	1.85	15/06/2018	400,753	0.13%
474,000	Best Buy Co Inc	5.00	01/08/2018	491,647	0.16%
925,000	Boardwalk Pipelines LP	5.20	01/06/2018	938,384	0.31%
8,000,000	CA Inc	3.60	01/08/2020	8,294,600	2.74%
3,813,000	Capital One Bank USA NA	2.15	21/11/2018	3,824,200	1.26%
7,796,000	CITIC Ltd	6.88	21/01/2018	8,047,940	2.65%
4,753,000	Citigroup Inc	1.70	27/04/2018	4,765,966	1.57%
2,931,000	Citigroup Inc	1.75	01/05/2018	2,939,031	0.97%
549,000	Citigroup Inc	6.13	15/05/2018	561,399	0.19%
5,828,000	CNH Industrial Capital LLC	3.63	15/04/2018	5,896,406	1.94%
35,000	Columbia Pipeline Group Inc	2.45	01/06/2018	35,079	0.01%
1,807,000	Commonwealth Bank of Australia	1.38	06/09/2018	1,807,209	0.59%
958,900	Conagra Brands Inc	1.86	09/10/2020	964,519	0.32%
78,000	Continental Airlines 2012-3 Class C Pass Through Trust	6.13	29/04/2018	79,448	0.03%
735,000	Dell Inc	5.65	15/04/2018	750,436	0.25%
2,591,000	Deutsche Bank AG/London	1.88	13/02/2018	2,608,299	0.86%
384,000	Deutsche Bank AG/London	2.50	13/02/2019	387,673	0.13%
546,000	Dillard's Inc	7.13	01/08/2018	576,522	0.19%
466,000	DISH DBS Corp	4.25	01/04/2018	473,187	0.16%
854,000	Dominion Energy Inc	1.60	15/08/2019	849,659	0.28%
2,681,000	E.ON International Finance BV	5.80	30/04/2018	2,738,163	0.90%
302,000	EDP Finance BV	6.00	02/02/2018	309,838	0.10%
5,981,000	Edwards Lifesciences Corp	2.88	15/10/2018	6,052,863	2.00%
108,000	EI du Pont de Nemours & Co	1.91	01/05/2020	109,188	0.04%
2,000,000	Electricite De France CP	0.00	10/01/2018	1,998,720	0.66%
7,708,000	EMC Corp	1.88	01/06/2018	7,687,060	2.53%
1,000,000	Enbridge Inc CP	0.00	16/01/2018	999,094	0.33%
3,000,000	Enbridge Inc CP	0.00	02/06/2018	2,999,267	0.99%
130,000	Energy Transfer LP	2.50	15/06/2018	130,228	0.04%
83,000	Energy Transfer LP	6.70	01/07/2018	87,624	0.03%
342,000	Fairfax Financial Holdings Ltd	7.38	15/04/2018	352,326	0.12%
2,885,000	Fidelity National Information Services Inc	2.85	15/10/2018	2,919,238	0.96%
2,017,000	Ford Motor Credit Co LLC	2.24	15/06/2018	2,019,217	0.67%
300,000	Ford Motor Credit Co LLC	2.38	16/01/2018	303,263	0.10%
2,465,000	Ford Motor Credit Co LLC	2.38	12/03/2019	2,482,548	0.81%
1,168,000	Ford Motor Credit Co LLC	2.55	05/10/2018	1,178,443	0.39%
2,216,000	Ford Motor Credit Co LLC	2.88	01/10/2018	2,242,810	0.74%
4,750,000	Ford Motor Credit Co LLC	2.94	08/01/2019	4,846,348	1.60%
959,000	Freeport-McMoRan Inc	2.38	15/03/2018	965,786	0.32%
192,000	GATX Corp	2.38	30/07/2018	194,143	0.06%
2,348,000	General Mills Inc	6.59	15/10/2018	2,458,065	0.81%

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PORTFOLIO OF INVESTMENTS – Old Mutual Total Return USD Bond Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 78.04% (2016 - 82.40%) (continued)					
484,000	General Motors Co	2.19	07/08/2020	488,693	0.16%
1,871,000	General Motors Co	3.50	02/10/2018	1,905,158	0.63%
1,000,000	General Motors Financial Co Inc	3.10	15/01/2019	1,021,913	0.34%
1,214,000	General Motors Financial Co Inc	6.75	01/06/2018	1,242,529	0.41%
104,000	Goldman Sachs Group Inc	2.58	30/04/2018	104,781	0.03%
3,000,000	Goldman Sachs Group Inc	2.90	19/07/2018	3,054,444	1.01%
2,885,000	Harvest Operations Corp	2.13	14/05/2018	2,889,268	0.95%
475,000	Hewlett Packard Enterprise Co	2.10	04/10/2019	474,384	0.16%
13,483,000	Hewlett Packard Enterprise Co	2.85	05/10/2018	13,623,970	4.49%
515,000	Humana Inc	6.30	01/08/2018	541,083	0.18%
592,000	Hyundai Capital America	2.00	19/03/2018	594,826	0.20%
4,630,000	Hyundai Capital America	2.40	30/10/2018	4,641,234	1.52%
4,848,000	Hyundai Capital America	2.88	09/08/2018	4,911,456	1.62%
6,076,000	ICBCIL Finance Co Ltd	2.60	13/11/2018	6,096,570	2.01%
486,000	Industrial & Commercial Bank of China Ltd/New York	2.15	08/11/2020	487,362	0.16%
450,000	Industrial & Commercial Bank of China Ltd/Singapore	2.00	27/05/2018	449,882	0.15%
1,511,000	International Lease Finance Corp	3.88	15/04/2018	1,529,982	0.50%
6,754,000	International Lease Finance Corp	7.13	01/09/2018	7,125,750	2.35%
450,000	Intesa Sanpaolo SpA	3.88	16/01/2018	458,170	0.15%
2,949,000	Jabil Inc	8.25	15/03/2018	3,059,096	1.01%
829,000	Juniper Networks Inc	3.13	26/02/2019	842,703	0.28%
405,000	Kinder Morgan Energy Partners LP	5.95	15/02/2018	415,741	0.14%
1,489,000	Kinder Morgan Energy Partners LP	9.00	01/02/2019	1,645,221	0.54%
108,000	Kinder Morgan Inc/DE	7.25	01/06/2018	110,783	0.04%
2,222,000	Kraft Heinz Foods Co	1.98	10/02/2021	2,230,747	0.74%
89,000	Kraft Heinz Foods Co	2.00	02/07/2018	89,864	0.03%
1,458,000	LeasePlan Corp NV	2.88	22/01/2019	1,473,299	0.49%
1,200,000	Lloyds Banking Group PLC	3.10	06/07/2021	1,230,022	0.41%
725,000	Marathon Petroleum Corp	2.70	14/12/2018	728,524	0.24%
523,000	Monsanto Co	5.13	15/04/2018	532,604	0.18%
21,000	Morgan Stanley	2.10	23/07/2019	21,210	0.01%
431,000	Morgan Stanley	2.20	07/12/2018	431,823	0.14%
229,000	Morgan Stanley	2.65	25/04/2018	230,833	0.08%
282,000	Nabors Industries Inc	6.15	15/02/2018	289,983	0.10%
261,079	Northwest Airlines 2000-1 Class G Pass Through Trust	7.15	01/10/2019	279,349	0.09%
63,000	Northwest Pipeline LLC	6.05	15/06/2018	64,228	0.02%
4,828,000	NXP BV / NXP Funding LLC	3.75	01/06/2018	4,869,843	1.61%
1,083,000	ONEOK Partners LP	3.20	15/09/2018	1,099,590	0.36%
497,000	Packaging Corp of America	2.45	15/12/2020	497,702	0.16%
288,000	Packaging Corp of America	6.50	15/03/2018	295,888	0.10%
184,000	Panhandle Eastern Pipe Line Co LP	7.00	15/06/2018	188,517	0.06%
1,078,000	Petroleos Mexicanos	5.50	04/02/2019	1,136,276	0.37%
3,142,000	Philip Morris International Inc	1.88	01/11/2019	3,132,649	1.03%
675,000	Reynolds American Inc	2.30	12/06/2018	676,029	0.22%
478,000	Rockies Express Pipeline LLC	6.00	15/01/2019	506,003	0.17%
487,000	Rockies Express Pipeline LLC	6.85	15/07/2018	512,546	0.17%
597,000	Royal Bank of Canada	2.20	27/07/2018	603,370	0.20%
5,000,000	Royal Bank of Scotland Group PLC	3.88	12/09/2023	5,142,463	1.70%

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PORTFOLIO OF INVESTMENTS – Old Mutual Total Return USD Bond Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets		
Corporate Bonds - 78.04% (2016 - 82.40%) (continued)							
494,000	Ryder System Inc	2.50	01/03/2018	498,338	0.16%		
5,000,000	Santander UK Group Holdings PLC	2.88	05/08/2021	5,055,586	1.67%		
2,085,000	Seagate HDD Cayman	3.75	15/11/2018	2,125,831	0.70%		
113,000	Spectra Energy Partners LP	2.95	25/09/2018	114,469	0.04%		
1,702,000	Stanley Black & Decker Inc	2.45	17/11/2018	1,712,816	0.56%		
250,000	Sumitomo Mitsui Banking Corp	1.50	18/01/2018	251,632	0.08%		
500,000	Sumitomo Mitsui Banking Corp	1.95	23/07/2018	503,877	0.17%		
5,000,000	SunTrust Banks Inc	2.35	01/11/2018	5,033,288	1.66%		
5,324,000	Teva Pharmaceutical Finance Netherlands III BV	1.40	20/07/2018	5,319,995	1.75%		
94,000	Toll Brothers Finance Corp	4.00	31/12/2018	97,378	0.03%		
358,000	Toronto-Dominion Bank	1.85	11/09/2020	356,365	0.12%		
71,000	Transcontinental Gas Pipe Line Co LLC	6.05	15/06/2018	72,387	0.02%		
200,000	UBS AG/London	1.80	28/05/2019	200,359	0.07%		
2,278,000	UBS AG/London	1.96	01/12/2020	2,284,305	0.75%		
126,000	United Continental Holdings Inc	6.38	01/06/2018	128,817	0.04%		
1,272,000	United Technologies Corp	1.78	04/05/2018	1,280,354	0.42%		
117,000	US Airways 2012-2 Class C Pass Through Trust	5.45	03/06/2018	119,801	0.04%		
279,000	Vodafone Group PLC	4.63	15/07/2018	288,701	0.10%		
311,000	Volkswagen Group of America Finance LLC	1.65	22/05/2018	310,805	0.10%		
2,690,000	Volkswagen International Finance NV	2.13	20/11/2018	2,694,209	0.89%		
982,000	WGL Holdings Inc	1.88	29/11/2019	984,013	0.32%		
51,000	Xerox Corp	6.35	15/05/2018	52,108	0.02%		
				236,663,475	78.04%		
Government Security - 4.89% (2016 - 2.68%)							
464,000	Argentina Treasury Bill	0.00	13/04/2018	463,262	0.15%		
214,000	Argentina Treasury Bill	0.00	11/05/2018	213,371	0.07%		
1,267,000	Argentina Treasury Bill	0.00	15/06/2018	1,262,298	0.42%		
1,100,000,000	Japan Treasury Discount Bill	0.00	10/01/2018	9,776,666	3.22%		
600,000	Korea Development Bank	1.50	22/01/2018	603,664	0.20%		
776,000	Korea Development Bank	2.08	06/07/2022	777,722	0.26%		
1,200,000	Korea Gas Corp	2.88	29/07/2018	1,217,229	0.40%		
200,000	Korea Gas Corp (144A)	2.88	29/07/2018	202,872	0.07%		
300,000	Korea Hydro & Nuclear Power Co Ltd	2.88	02/10/2018	302,625	0.10%		
				14,819,709	4.89%		
Currency Exchange Contracts – 0.15% (2016 – 0.17%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
BNP Paribas	11/01/2018	USD	1,002,300	JPY	112,640,000	517	0.00%
Citibank	31/01/2018	AUD	4,477,085	USD	3,456,221	44,861	0.01%
Citibank	31/01/2018	EUR	17,940,969	USD	21,344,817	208,117	0.07%
Citibank	31/01/2018	ZAR	72,456,144	USD	5,655,763	198,331	0.07%
JP Morgan Securities	04/01/2018	USD	1,083,455	JPY	121,037,370	7,391	0.00%
JP Morgan Securities	09/01/2018	USD	640,367	JPY	71,698,000	2,770	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2017						461,987	0.15%
						Value USD	
Financial Assets at Fair Value Through Profit or Loss (Cost USD 284,427,618) (2016: USD 281,961,072)						274,422,324	90.49%

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PORTFOLIO OF INVESTMENTS – Old Mutual Total Return USD Bond Fund (continued)

Futures - (0.37%) (2016 - (0.52%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets
Credit Suisse	(6,138,720)	Long Gilt Future	(49)	27/03/2018	(55,943)	(0.02%)
Credit Suisse	8,671,406	US 10 Year Ultra Future	65	20/03/2018	(50,781)	(0.02%)
Credit Suisse	73,625,500	US Long Bond (CBT)	482	20/03/2018	(415,625)	(0.14%)
Credit Suisse	88,615,313	US Treasury 10 Year Future	715	20/03/2018	(597,500)	(0.19%)
					<u>(1,119,849)</u>	<u>(0.37%)</u>

Currency Option - (0.07%) (2016 – (0.00%))

			Strike Price	Exercise Date	Value USD	
Barclays	(10,869,694)	CALL USD Mexican FX Option (covered)	19.50	18/01/2018	(211,024)	(0.07%)
					<u>(211,024)</u>	<u>(0.07%)</u>

Options - (0.00%) (2016 - (0.03%))

Credit Suisse	(50)	CALL S&P EMINI 3rd Week (covered)	2,750.00	19/01/2018	(1,875)	(0.00%)
					<u>(1,875)</u>	<u>(0.00%)</u>

Options on Futures - (0.05%) (2016 - (0.07%))

Credit Suisse	(198)	CALL US LONG BOND (CBT) (covered)	155.00	26/01/2018	(83,531)	(0.03%)
Credit Suisse	(197)	EUREX - CALL EURO-BUND Future (covered)	163.00	26/01/2018	(54,320)	(0.02%)
Credit Suisse	(198)	EUREX - CALL EURO-BUND Future (covered)	164.50	26/01/2018	(11,869)	(0.00%)
Credit Suisse	(99)	EUREX - CALL EURO-BUND Future (covered)	164.00	26/01/2018	(9,495)	(0.00%)
					<u>(159,215)</u>	<u>(0.05%)</u>

Swaps - (3.48%) (2016 - (0.21%))

			Maturity Date		
Bank of America Merrill Lynch	10,699,000	CDX IG Credit Future Version 1 5 year	20/12/2022	(874,602)	(0.29%)
Bank of America Merrill Lynch	5,358,000	CDX IG Credit Future Version 1 5 year	20/12/2022	(437,996)	(0.15%)
Barclays	10,845,000	CDX IG Credit Future Version 1 5 year	20/12/2022	(886,537)	(0.29%)
Barclays	10,829,000	CDX IG Credit Future Version 1 5 year	20/12/2022	(885,229)	(0.29%)
Citibank	10,708,000	CDX IG Credit Future Version 1 5 year	20/12/2022	(875,338)	(0.29%)
Citibank	5,375,000	CDX IG Credit Future Version 1 5 year	20/12/2022	(439,386)	(0.14%)
Credit Suisse	10,925,000	CDX IG Credit Future Version 1 5 year	20/12/2022	(893,077)	(0.29%)
JP Morgan Securities	21,416,000	CDX IG Credit Future Version 1 5 year	20/12/2022	(1,750,676)	(0.58%)
JP Morgan Securities	10,864,000	CDX IG Credit Future Version 1 5 year	20/12/2022	(888,090)	(0.29%)
JP Morgan Securities	10,845,000	CDX IG Credit Future Version 1 5 year	20/12/2022	(886,537)	(0.29%)
JP Morgan Securities	10,845,000	CDX IG Credit Future Version 1 5 year	20/12/2022	(886,537)	(0.29%)
Morgan Stanley	10,711,000	CDX IG Credit Future Version 1 5 year	20/12/2022	(875,583)	(0.29%)
				<u>(10,579,588)</u>	<u>(3.48%)</u>

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Total Return USD Bond Fund (continued)

Currency Exchange Contracts - (0.04%) (2016 - (0.02%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Barclays	22/01/2018	USD	1,002,391	JPY	112,790,000	(1,283)	(0.00%)
BNP Paribas	16/01/2018	USD	2,005,588	JPY	226,120,000	(5,952)	(0.00%)
Citibank	12/01/2018	USD	1,733,995	GBP	1,310,000	(36,826)	(0.01%)
Citibank	31/01/2018	USD	98,781	ZAR	1,267,056	(3,611)	(0.00%)
JP Morgan Securities	16/01/2018	USD	5,460,075	JPY	619,107,000	(47,408)	(0.03%)
Morgan Stanley	09/01/2018	USD	13,561,221	JPY	1,526,000,000	(9,156)	(0.00%)
Morgan Stanley	12/01/2018	USD	2,004,801	JPY	227,080,000	(14,865)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2017						(119,101)	(0.04%)

	Value USD	
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD 436,339) (2016: USD 432,435)	(12,190,652)	(4.02%)
Cash at Bank	18,131,289	5.98%
Other Net Assets	22,888,460	7.55%
Net Assets Value as at 31 December 2017	303,251,421	100.00%

	% of Total Assets
Portfolio Analysis	
Transferable securities dealt in on another regulated market	84.25%
OTC financial derivative instruments	0.14%
Other current assets	15.61%
Total Assets	100.00%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Emerging Market Debt Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 26.97% (2016 - 27.20%)					
1,598,732	Brazil Loan Trust 1	5.48	24/07/2023	1,709,974	0.75%
1,230,000	Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	1,276,374	0.55%
300,000	Comision Federal de Electricidad	6.13	16/06/2045	334,302	0.15%
500,000	Corp Nacional del Cobre de Chile	4.88	04/11/2044	570,761	0.25%
662,000	Ecopetrol SA	4.13	16/01/2025	678,833	0.30%
925,000	Ecopetrol SA	5.38	26/06/2026	998,397	0.44%
800,000	Ecopetrol SA	5.88	28/05/2045	823,827	0.36%
171,316	EP PetroEcuador via Noble Sovereign Funding I Ltd	7.32	24/09/2019	175,302	0.08%
600,000	ESAL GmbH	6.25	05/02/2023	586,714	0.26%
800,000	Eskom Holdings SOC Ltd	5.75	26/01/2021	811,050	0.35%
1,663,000	Eskom Holdings SOC Ltd	7.13	11/02/2025	1,752,074	0.77%
400,000	Gazprom OAO Via Gaz Capital SA	8.63	28/04/2034	551,596	0.24%
2,500,000	KazMunayGas National Co JSC	5.75	19/04/2047	2,702,983	1.18%
900,000	KazMunayGas National Co JSC	5.75	30/04/2043	977,669	0.43%
1,129,000	KazMunayGas National Co JSC	6.38	09/04/2021	1,250,367	0.54%
1,500,000	Majapahit Holding BV	7.88	29/06/2037	2,028,553	0.89%
600,000	MARB BondCo PLC	7.00	15/03/2024	614,758	0.27%
670,000	OCP SA	6.88	25/04/2044	778,265	0.34%
1,500,000	Pelabuhan Indonesia II PT	4.25	05/05/2025	1,546,153	0.68%
2,000,000	Pertamina Persero PT	5.63	20/05/2043	2,194,819	0.96%
1,179,000	Pertamina Persero PT	6.00	03/05/2042	1,353,310	0.58%
1,800,000	Pertamina Persero PT	6.45	30/05/2044	2,169,050	0.95%
3,802,267	Peru Payroll Deduction Finance Ltd	0.00	01/11/2029	2,946,757	1.29%
1,000,000	Petrobras Global Finance BV	7.25	17/03/2044	1,061,017	0.46%
2,050,000	Petrobras Global Finance BV	8.75	23/05/2026	2,460,000	1.08%
2,500,000	Petroleos de Venezuela SA	5.50	12/04/2037	629,410	0.28%
8,500,000	Petroleos de Venezuela SA	6.00	16/05/2024	1,998,917	0.87%
1,125,000	Petroleos de Venezuela SA	8.50	27/10/2020	938,969	0.41%
500,000	Petroleos del Peru SA	4.75	19/06/2032	508,635	0.22%
853,000	Petroleos Mexicanos	3.50	30/01/2023	846,911	0.37%
539,000	Petroleos Mexicanos	4.88	18/01/2024	570,688	0.25%
934,000	Petroleos Mexicanos	5.63	23/01/2046	888,071	0.39%
2,171,000	Petroleos Mexicanos	6.38	23/01/2045	2,244,054	0.98%
1,500,000	Petroleos Mexicanos	6.50	02/06/2041	1,558,377	0.68%
1,400,000	Petroleos Mexicanos	6.50	13/03/2027	1,561,413	0.68%
500,000	Petroleos Mexicanos	6.63	15/06/2035	534,734	0.23%
500,000	Petroleos Mexicanos	6.75	21/09/2047	529,740	0.23%
900,000	Petroleos Mexicanos	6.88	04/08/2026	1,046,984	0.46%
115,000	Petroleos Mexicanos	9.50	15/09/2027	156,969	0.07%
2,000,000	Petroleum Co of Trinidad & Tobago Ltd	9.75	14/08/2019	2,214,458	0.97%
1,312,500	Republic of Angola Via Northern Lights III BV	7.00	17/08/2019	1,365,339	0.60%
1,000,000	Sberbank of Russia Via SB Capital SA	5.13	29/10/2022	1,044,792	0.46%
1,200,000	Southern Gas Corridor CJSC	6.88	24/03/2026	1,390,991	0.60%
292,000	State Oil Co of the Azerbaijan Republic	4.75	13/03/2023	300,689	0.13%
1,205,000	State Oil Co of the Azerbaijan Republic	6.95	18/03/2030	1,362,191	0.60%
1,200,000	TC Ziraat Bankasi AS	4.25	03/07/2019	1,224,978	0.53%
500,000	TC Ziraat Bankasi AS	5.13	29/09/2023	494,306	0.22%
1,010,000	Trade & Development Bank of Mongolia LLC	9.38	19/05/2020	1,120,091	0.49%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 26.97% (2016 - 27.20%) (continued)					
500,000	Trinidad Generation UnLtd	5.25	04/11/2027	514,719	0.22%
1,000,000	Ukreximbank Via Biz Finance PLC	9.75	22/01/2025	1,126,896	0.49%
1,200,000	Vale Overseas Ltd	6.25	10/08/2026	1,418,708	0.62%
1,511,000	YPF SA	8.75	04/04/2024	1,768,300	0.77%
				61,713,235	26.97%
Government Security - 68.12% (2016 - 72.35%)					
3,200,000	Angolan Government International Bond	9.50	12/11/2025	3,735,452	1.63%
1,000,000	Argentina Bonar Bonds	7.63	18/04/2037	1,152,264	0.50%
1,240,000	Argentina Bonar Bonds	8.75	07/05/2024	1,447,142	0.63%
5,000,000	Argentine Republic Government International Bond	0.00	15/12/2035	530,000	0.23%
1,250,000	Argentine Republic Government International Bond	6.88	26/01/2027	1,405,669	0.61%
1,200,000	Argentine Republic Government International Bond	7.13	28/06/2117	1,240,938	0.54%
1,100,000	Argentine Republic Government International Bond	7.50	22/04/2026	1,262,855	0.55%
500,000	Argentine Republic Government International Bond	7.63	22/04/2046	573,337	0.25%
1,402,038	Argentine Republic Government International Bond	8.28	31/12/2033	1,716,017	0.75%
200,000	Bahamas Government International Bond	6.00	21/11/2028	213,967	0.09%
500,000	Banque Centrale de Tunisie International Bond	5.75	30/01/2025	512,374	0.22%
1,400,000	Brazilian Government International Bond	4.25	07/01/2025	1,455,203	0.64%
628,000	Brazilian Government International Bond	5.00	27/01/2045	601,498	0.26%
496,000	Brazilian Government International Bond	5.63	07/01/2041	521,397	0.23%
841,000	Brazilian Government International Bond	5.63	21/02/2047	880,070	0.38%
1,900,000	Brazilian Government International Bond	6.00	07/04/2026	2,154,469	0.94%
800,000	Brazilian Government International Bond	8.25	20/01/2034	1,083,643	0.47%
1,200,000	Brazilian Government International Bond	10.13	15/05/2027	1,731,950	0.76%
1,000,000	Colombia Government International Bond	3.88	25/04/2027	1,025,328	0.45%
1,200,000	Costa Rica Government International Bond	4.25	26/01/2023	1,191,615	0.52%
632,000	Costa Rica Government International Bond	7.00	04/04/2044	666,177	0.29%
909,000	Costa Rica Government International Bond	7.16	12/03/2045	975,834	0.43%
454,000	Dominican Republic International Bond	5.88	18/04/2024	497,472	0.22%
1,200,000	Dominican Republic International Bond	5.95	25/01/2027	1,334,906	0.58%
1,600,000	Dominican Republic International Bond	6.85	27/01/2045	1,854,142	0.81%
1,200,000	Dominican Republic International Bond	7.45	30/04/2044	1,454,952	0.64%
1,100,000	Ecuador Government International Bond	7.95	20/06/2024	1,175,061	0.51%
2,200,000	Ecuador Government International Bond	8.88	23/10/2027	2,451,763	1.07%
1,300,000	Ecuador Government International Bond	9.65	13/12/2026	1,501,876	0.66%
500,000	Ecuador Government International Bond	10.50	24/03/2020	569,604	0.25%
1,451,000	Egypt Government International Bond	6.13	31/01/2022	1,557,940	0.68%
1,030,000	Egypt Government International Bond	6.88	30/04/2040	1,053,845	0.46%
1,400,000	Egypt Government International Bond	7.50	31/01/2027	1,597,342	0.70%
900,000	Egypt Government International Bond	8.50	31/01/2047	1,069,482	0.47%
84,000,000	Egypt Treasury Bills	0.00	15/05/2018	4,415,430	1.93%
1,500,000	El Salvador Government International Bond	5.88	30/01/2025	1,552,411	0.68%
400,000	El Salvador Government International Bond	7.38	01/12/2019	427,261	0.19%
500,000	El Salvador Government International Bond	7.65	15/06/2035	548,550	0.24%
1,636,000	El Salvador Government International Bond	7.75	24/01/2023	1,862,234	0.81%
200,000	El Salvador Government International Bond	8.63	28/02/2029	241,881	0.11%
500,000	Export Credit Bank of Turkey	5.38	08/02/2021	522,418	0.23%
500,000	Gabon Government International Bond	6.38	12/12/2024	510,268	0.22%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 68.12% (2016 - 72.35%) (continued)					
2,482,000	Gabon Government International Bond	6.95	16/06/2025	2,586,765	1.13%
500,000	Guatemala Government Bond	4.88	13/02/2028	527,521	0.23%
900,000	Honduras Government International Bond	6.25	19/01/2027	990,625	0.43%
1,000,000	Honduras Government International Bond	7.50	15/03/2024	1,144,417	0.50%
600,000	Hungary Government International Bond	7.63	29/03/2041	953,438	0.42%
800,000	Indonesia Government International Bond	4.13	15/01/2025	847,033	0.37%
735,000	Indonesia Government International Bond	4.75	08/01/2026	815,042	0.36%
895,000	Indonesia Government International Bond	6.75	15/01/2044	1,218,696	0.53%
913,000	Indonesia Government International Bond	7.75	17/01/2038	1,338,291	0.58%
781,000	Indonesia Government International Bond	8.50	12/10/2035	1,189,858	0.52%
1,500,000	Iraq International Bond	5.80	15/01/2028	1,489,962	0.65%
2,000,000	Iraq International Bond	6.75	09/03/2023	2,102,892	0.92%
854,025	Ivory Coast Government International Bond	5.75	31/12/2032	880,662	0.38%
1,200,000	Ivory Coast Government International Bond	6.13	15/06/2033	1,227,878	0.54%
600,000	Ivory Coast Government International Bond	6.38	03/03/2028	648,239	0.28%
1,500,000	Jamaica Government International Bond	6.75	28/04/2028	1,720,856	0.75%
500,000	Jamaica Government International Bond	7.88	28/07/2045	629,599	0.28%
800,000	Jamaica Government International Bond	8.00	15/03/2039	1,001,539	0.44%
1,000,000	KazAgro National Management Holding JSC	4.63	24/05/2023	1,021,522	0.45%
2,500,000	Lebanon Government International Bond	5.45	28/11/2019	2,502,878	1.09%
1,100,000	Lebanon Government International Bond	6.10	04/10/2022	1,084,189	0.47%
750,000	Lebanon Government International Bond	6.75	29/11/2027	722,250	0.32%
1,300,000	Lebanon Government International Bond	8.25	12/04/2021	1,377,670	0.60%
2,000,000	Mexico Government International Bond	4.15	28/03/2027	2,098,519	0.92%
1,060,000	Mexico Government International Bond	4.35	15/01/2047	1,037,714	0.45%
2,107,000	Mexico Government International Bond	4.60	23/01/2046	2,124,040	0.93%
1,400,000	Mexico Government International Bond	5.55	21/01/2045	1,613,588	0.71%
1,535,000	Mexico Government International Bond	6.05	11/01/2040	1,854,192	0.81%
1,900,000	Mongolia Government International Bond	8.75	09/03/2024	2,244,087	0.98%
1,600,000	Mongolia Government International Bond	10.88	06/04/2021	1,922,607	0.84%
354,000,000	Nigeria Government Bond	16.25	18/04/2037	1,179,422	0.52%
2,400,000	Nigeria Government International Bond	7.63	28/11/2047	2,598,008	1.14%
1,000,000	Nigeria Government International Bond	7.88	16/02/2032	1,163,163	0.51%
890,000,000	Nigeria Treasury Bill	0.00	14/06/2018	2,306,229	1.01%
700,000	Pakistan Government International Bond	6.88	05/12/2027	707,631	0.31%
887,000	Panama Government International Bond	8.13	28/04/2034	1,246,295	0.54%
416,000	Panama Government International Bond	9.38	16/01/2023	552,738	0.24%
1,651,000	Paraguay Government International Bond	6.10	11/08/2044	1,930,858	0.84%
600,000	Perusahaan Penerbit SBSN Indonesia III	4.15	29/03/2027	624,927	0.27%
3,350,000	Provincia de Buenos Aires/Argentina	7.88	15/06/2027	3,730,434	1.63%
600,000	Provincia de Buenos Aires/Argentina	9.13	16/03/2024	720,290	0.31%
1,000,000	Provincia de Mendoza Argentina	8.38	19/05/2024	1,125,476	0.49%
600,000	Republic of Belarus International Bond	6.88	28/02/2023	662,442	0.29%
1,200,000	Republic of Belarus International Bond	7.63	29/06/2027	1,343,550	0.59%
1,440,000	Republic of Cameroon International Bond	9.50	19/11/2025	1,745,312	0.76%
1,700,000	Republic of South Africa Government International Bond	4.30	12/10/2028	1,660,640	0.73%
1,800,000	Republic of Suriname	9.25	26/10/2026	1,951,088	0.85%
200,000	Republic of Tajikistan International Bond	7.13	14/09/2027	196,706	0.09%

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PORTFOLIO OF INVESTMENTS – Old Mutual Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 68.12% (2016 - 72.35%) (continued)					
1,000,000	Russian Foreign Bond - Eurobond	4.75	27/05/2026	1,066,682	0.47%
1,600,000	Russian Foreign Bond - Eurobond	5.63	04/04/2042	1,816,866	0.79%
1,600,000	Russian Foreign Bond - Eurobond	5.88	16/09/2043	1,888,069	0.83%
764,000	Rwanda International Government Bond	6.63	02/05/2023	810,061	0.35%
1,430,000	Senegal Government International Bond	6.25	23/05/2033	1,517,016	0.66%
400,000	Sri Lanka Government International Bond	6.20	11/05/2027	426,875	0.19%
1,000,000	Sri Lanka Government International Bond	6.83	18/07/2026	1,132,910	0.50%
1,000,000	Sri Lanka Government International Bond	6.85	03/11/2025	1,114,234	0.49%
800,000	Turkey Government International Bond	3.25	23/03/2023	767,401	0.34%
500,000	Turkey Government International Bond	4.25	14/04/2026	482,072	0.21%
1,272,000	Turkey Government International Bond	4.88	09/10/2026	1,271,432	0.56%
1,200,000	Turkey Government International Bond	4.88	16/04/2043	1,066,429	0.47%
1,400,000	Turkey Government International Bond	5.75	22/03/2024	1,506,782	0.66%
2,000,000	Turkey Government International Bond	5.75	11/05/2047	1,967,333	0.86%
1,750,000	Turkey Government International Bond	6.00	25/03/2027	1,892,957	0.83%
1,300,000	Turkey Government International Bond	6.63	17/02/2045	1,436,473	0.63%
800,000	Turkey Government International Bond	7.38	05/02/2025	947,305	0.41%
660,000	Turkey Government International Bond	8.00	14/02/2034	835,420	0.37%
1,500,000	Ukraine Government International Bond	7.38	25/09/2032	1,505,260	0.66%
1,600,000	Ukraine Government International Bond	7.75	01/09/2021	1,746,030	0.76%
680,000	Ukraine Government International Bond	7.75	01/09/2023	739,983	0.32%
1,000,000	Ukraine Government International Bond	7.75	01/09/2024	1,079,575	0.47%
1,250,000	Ukraine Government International Bond	7.75	01/09/2026	1,324,670	0.58%
1,200,000	Ukraine Government International Bond	7.75	01/09/2027	1,271,110	0.56%
1,000,000	Uruguay Government International Bond	5.10	18/06/2050	1,117,688	0.49%
1,000,000	Uruguay Government International Bond	7.63	21/03/2036	1,455,252	0.64%
2,800,000	Venezuela Government International Bond	7.65	21/04/2025	635,060	0.28%
1,600,000	Venezuela Government International Bond	9.00	07/05/2023	369,520	0.16%
2,479,000	Venezuela Government International Bond	9.25	15/09/2027	643,066	0.28%
920,000	Vietnam Government International Bond	4.80	19/11/2024	989,287	0.43%
1,000,000	Zambia Government International Bond	8.50	14/04/2024	1,124,446	0.49%
1,087,000	Zambia Government International Bond	8.97	30/07/2027	1,264,780	0.55%
				<u>155,849,859</u>	<u>68.12%</u>

Futures - 0.02% (2016 - 0.04%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(4,281,875)	US 2 Year Note Future	(20)	29/03/2018	10,313	0.00%
Bank of America Merrill Lynch	(3,483,750)	US 5 Year Note Future	(30)	29/03/2018	22,266	0.01%
Bank of America Merrill Lynch	(1,527,500)	US Long Bond (CBT)	(10)	20/03/2018	9,375	0.00%
Bank of America Merrill Lynch	(2,478,750)	US Treasury 10 Year Future	(20)	20/03/2018	20,781	0.01%
					<u>62,735</u>	<u>0.02%</u>

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Emerging Market Debt Fund (continued)

Swaps - 0.26% (2016 - 0.39%)

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Gain USD	% of Net Assets
HSBC	5,000,000	CDS Argentine Rep Senior, paid fixed rate 5.00%	20/12/2021	577,048	0.26%
HSBC	3,000,000	CDS Petroleos Mexicanos SA Senior, paid fixed rate 1.00%	20/06/2018	8,846	0.00%
				585,894	0.26%

Currency Exchange Contracts – 0.22% (2016 – 0.27%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	31/01/2018	EUR	19,698,733	USD	23,435,543	229,037	0.10%
Citibank	31/01/2018	GBP	191,767	USD	257,380	2,017	0.00%
Citibank	31/01/2018	SEK	4,508,801	USD	540,519	10,420	0.00%
Citibank	31/01/2018	SGD	624,828	USD	464,974	2,973	0.00%
Societe Generale	16/01/2018	ZAR	91,000,000	USD	7,117,889	252,566	0.12%
Unrealised Gain on Currency Exchange Contracts at 31 December 2017						497,013	0.22%

Financial Assets at Fair Value Through Profit or Loss (Cost USD 208,422,018) (2016: USD 142,708,664)

Value USD

218,708,736 95.59%

Swaps – (0.06%) (2016 – (0.21%))

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Loss USD	% of Net Assets
HSBC	2,000,000	CDS Russian Federation Senior, paid fixed rate 1.00%	20/12/2026	(129,507)	(0.06%)
				(129,507)	(0.06%)

Currency Exchange Contracts – (0.06%) (2016 – (0.08%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	31/01/2018	USD	24,004	SGD	32,101	(37)	(0.00%)
JP Morgan Securities	16/01/2018	USD	2,272,469	ZAR	29,000,000	(76,584)	(0.03%)
Royal Bank of Scotland	16/01/2018	USD	2,284,572	ZAR	28,917,551	(57,748)	(0.03%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2017						(134,369)	(0.06%)

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2016: USD Nil)

Value USD

(263,876) (0.12%)

Cash at Bank

11,228,044 4.91%

Other Net Liabilities

(882,755) (0.38%)

Net Assets Value as at 31 December 2017

228,790,149 100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Emerging Market Debt Fund (continued)

Portfolio Analysis	% of Total Assets
Transferable securities dealt in on another regulated market	93.33%
Financial derivative instruments dealt in on a regulated market	0.03%
OTC financial derivative instruments	0.46%
Other current assets	6.18%
Total Assets	100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual European Best Ideas Fund

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock			
Basic Materials - 7.10% (2016 - 7.27%)			
15,657	Air Liquide SA	1,652,596	1.26%
54,886	Randgold Resources Ltd	4,546,608	3.46%
235,552	Stora Enso OYJ	3,128,131	2.38%
		<u>9,327,335</u>	<u>7.10%</u>
Communications - 3.38% (2016 - 9.15%)			
234,000	Daily Mail & General Trust PLC	1,570,494	1.20%
253,500	Sky PLC	2,874,184	2.18%
		<u>4,444,678</u>	<u>3.38%</u>
Consumer, Cyclical - 8.81% (2016 - 10.57%)			
288,706	GVC Holdings PLC	3,017,924	2.30%
54,942	Industria de Diseno Textil SA	1,598,537	1.22%
66,354	Nokian Renkaat OYJ	2,500,219	1.90%
296,001	OVS SpA	1,647,246	1.25%
6,011,000	Pendragon PLC	1,896,895	1.44%
8,241	Sodexo SA	923,404	0.70%
		<u>11,584,225</u>	<u>8.81%</u>
Consumer, Non-cyclical - 22.70% (2016 - 15.54%)			
813,000	Ascential PLC	3,526,769	2.68%
152,000	Ashtead Group PLC	3,376,516	2.57%
10,582	Beiersdorf AG	1,035,025	0.79%
143,000	Cerved Information Solutions SpA	1,518,660	1.16%
13,416	Essilor International Cie Generale d'Optique SA	1,546,865	1.18%
38,581	Heineken NV	3,347,288	2.55%
76,213	Loomis AB	2,664,964	2.03%
44,988	Novo Nordisk A/S	2,023,748	1.53%
46,063	Reckitt Benckiser Group PLC	3,570,697	2.72%
983,500	Rentokil Initial PLC	3,506,002	2.67%
15,200	Savencia SA	1,213,720	0.92%
173,495	Smith & Nephew PLC	2,500,899	1.90%
		<u>29,831,153</u>	<u>22.70%</u>
Energy - 3.52% (2016 - 3.24%)			
101,900	Aker BP ASA	2,100,365	1.60%
54,682	TOTAL SA	2,527,949	1.92%
		<u>4,628,314</u>	<u>3.52%</u>
Financial - 20.78% (2016 - 13.97%)			
305,500	3i Group PLC	3,126,336	2.38%
36,100	Banca IFIS SpA	1,480,461	1.13%
962,815	Barclays PLC	2,190,876	1.66%
207,478	Deutsche Pfandbriefbank AG	2,764,644	2.10%
170,540	ING Groep NV	2,622,053	2.00%
691,737	Man Group PLC	1,605,225	1.22%
1,244,700	Melrose Industries PLC	2,964,168	2.26%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual European Best Ideas Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets				
Common Stock (continued)							
Financial - 20.78% (2016 - 13.97%) (continued)							
4,591	Partners Group Holding AG	2,624,454	2.00%				
608,000	TP ICAP PLC	3,669,455	2.79%				
277,972	UBS Group AG	4,257,227	3.24%				
		27,304,899	20.78%				
Industrial - 18.16% (2016 - 20.40%)							
194,269	Assa Abloy AB	3,368,870	2.56%				
30,442	DSV A/S	1,995,026	1.52%				
333,734	Electrocomponents PLC	2,365,863	1.80%				
3,864	Geberit AG	1,421,470	1.08%				
417,356	HomeServe PLC	3,793,583	2.89%				
83,408	Kone OYJ	3,730,006	2.84%				
56,205	Legrand SA	3,608,923	2.75%				
243,599	Peab AB	1,744,233	1.33%				
21,400	Vinci SA	1,826,918	1.39%				
		23,854,892	18.16%				
Technology - 7.48% (2016 - 8.27%)							
91,460	Alfa Financial Software Holdings PLC	547,864	0.42%				
30,902	Amadeus IT Group SA	1,868,026	1.42%				
14,069	Ingenico Group SA	1,242,855	0.95%				
114,118	Micro Focus International PLC	3,225,672	2.45%				
63,115	Software AG	2,945,261	2.24%				
		9,829,678	7.48%				
Utilities - 1.61% (2016 - 1.79%)							
117,827	Endesa SA	2,118,529	1.61%				
		2,118,529	1.61%				
Total Common Stock		122,923,703	93.54%				
Currency Exchange Contracts – 0.00% (2016 – 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain EUR	% of Net Assets
Citibank	31/01/2018	EUR	13,173	USD	15,746	66	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2017						66	0.00%
						Value EUR	
Financial Assets at Fair Value Through Profit or Loss (Cost EUR 110,742,060) (2016: EUR 126,685,052)						122,923,769	93.54%
Currency Exchange Contracts – (0.01%) (2016 – (0.02%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss EUR	% of Net Assets
Citibank	31/01/2018	USD	1,348,827	EUR	1,133,864	(11,081)	(0.01%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2017						(11,081)	(0.01%)

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual European Best Ideas Fund (continued)

	Value EUR	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss		
(Cost EUR Nil) (2016: EUR Nil)	(11,081)	(0.01%)
Cash at Bank	11,573,888	8.81%
Other Net Liabilities	(3,069,761)	(2.34%)
Net Assets Value as at 31 December 2017	131,416,815	100.00%
Portfolio Analysis		% of Total Assets
Transferable securities admitted to official stock exchange listing		90.23%
Other current assets		9.77%
Total Assets		100.00%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Investment Grade Corporate Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Asset Backed Securities - 0.95% (2016 - 0.00%)					
150,000	Income Contingent Student Loans 1 2002-2006 PLC	2.50	24/07/2056	188,957	0.95%
				188,957	0.95%
Corporate Bonds - 93.64% (2016 - 94.24%)					
250,000	21st Century Fox America Inc	6.15	01/03/2037	332,011	1.67%
200,000	AbbVie Inc	3.20	14/05/2026	200,317	1.01%
200,000	ABN AMRO Bank NV	4.40	27/03/2028	208,058	1.05%
200,000	Air Liquide Finance SA	3.50	27/09/2046	200,150	1.01%
200,000	Alibaba Group Holding Ltd	3.60	28/11/2024	207,275	1.04%
200,000	Alibaba Group Holding Ltd	4.00	06/12/2037	207,000	1.04%
150,000	Allergan Funding SCS	3.80	15/03/2025	154,340	0.78%
200,000	Alphabet Inc	2.00	15/08/2026	189,722	0.96%
150,000	Altria Group Inc	4.50	02/05/2043	163,989	0.83%
200,000	Amazon.com Inc	3.88	22/08/2037	214,863	1.08%
200,000	American Honda Finance Corp	0.75	17/01/2024	242,178	1.22%
200,000	Amgen Inc	2.65	11/05/2022	200,303	1.01%
198,000	Anheuser-Busch InBev Worldwide Inc	4.44	06/10/2048	218,288	1.10%
100,000	Anthem Inc	3.65	01/12/2027	102,006	0.51%
250,000	Apple Inc	2.45	04/08/2026	242,332	1.22%
100,000	Aroundtown SA	1.00	07/01/2025	117,040	0.59%
100,000	AT&T Inc	4.25	01/03/2027	103,483	0.52%
248,000	AT&T Inc	4.90	14/08/2037	255,892	1.29%
150,000	Bank of America Corp	5.70	24/01/2022	171,198	0.86%
200,000	Barclays PLC	2.00	07/02/2028	240,572	1.21%
100,000	BASF SE	1.63	15/11/2037	118,066	0.60%
100,000	BAT Capital Corp	4.39	15/08/2037	106,537	0.54%
150,000	BBVA Bancomer SA/Texas	4.38	10/04/2024	158,451	0.80%
100,000	Berkshire Hathaway Energy Co	6.13	01/04/2036	135,577	0.68%
200,000	BP Capital Markets PLC	3.22	28/11/2023	204,853	1.03%
130,000	Brighthouse Financial Inc	3.70	22/06/2027	127,916	0.64%
100,000	British Telecommunications PLC	3.13	21/11/2031	139,354	0.70%
100,000	BUPA Finance PLC	2.00	05/04/2024	137,337	0.69%
150,000	Burlington Northern Santa Fe LLC	4.38	01/09/2042	169,987	0.86%
100,000	CaixaBank SA	2.75	14/07/2028	123,664	0.62%
100,000	Canadian Imperial Bank of Commerce	1.13	30/06/2022	135,514	0.68%
200,000	Channel Link Enterprises Finance PLC	2.71	30/06/2050	252,683	1.27%
200,000	Citigroup Inc	2.90	08/12/2021	201,283	1.01%
100,000	Close Brothers Group PLC	4.25	24/01/2027	146,902	0.74%
100,000	Coca-Cola Co	1.13	09/03/2027	122,401	0.62%
100,000	Columbia Pipeline Group Inc	4.50	01/06/2025	107,043	0.54%
150,000	Comcast Corp	4.25	15/01/2033	165,803	0.84%
100,000	CPUK Finance Ltd	3.59	28/08/2025	147,250	0.74%
200,000	Credit Agricole SA	8.13	19/09/2033	212,655	1.07%
200,000	CRH America Inc	3.88	18/05/2025	209,765	1.06%
115,000	Digital Realty Trust LP	3.70	15/08/2027	117,418	0.59%
100,000	Digital Stout Holding LLC	3.30	19/07/2029	142,216	0.72%
50,000	Duke Energy Carolinas LLC	6.05	15/04/2038	68,389	0.34%
100,000	Eli Lilly & Co	3.10	15/05/2027	101,819	0.51%

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PORTFOLIO OF INVESTMENTS – Old Mutual Investment Grade Corporate Bond Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 93.64% (2016 - 94.24%) (continued)					
200,000	Enel Finance International NV	3.50	06/04/2028	197,445	1.00%
150,000	EOG Resources Inc	2.63	15/03/2023	149,742	0.75%
100,000	Florida Power & Light Co	4.13	01/02/2042	111,691	0.56%
200,000	Ford Motor Credit Co LLC	5.88	02/08/2021	224,547	1.13%
200,000	GE Capital International Funding Co Unlimited Co	4.42	15/11/2035	217,605	1.10%
100,000	General Electric Co	6.75	15/03/2032	138,295	0.70%
150,000	Goldman Sachs Group Inc	5.25	27/07/2021	165,988	0.84%
100,000	Heineken NV	3.50	29/01/2028	103,735	0.52%
100,000	HSBC Holdings PLC	2.26	13/11/2026	136,309	0.69%
100,000	HSBC Holdings PLC	6.75	11/09/2028	184,456	0.93%
100,000	Iberdrola Finanzas SA	1.25	13/09/2027	120,048	0.61%
200,000	Illinois Tool Works Inc	1.25	22/05/2023	250,815	1.26%
100,000	ING Groep NV	1.38	11/01/2028	119,450	0.60%
100,000	ING Groep NV	3.00	11/04/2028	133,965	0.68%
100,000	innogy Finance BV	1.25	19/10/2027	120,516	0.61%
200,000	Intel Corp	2.70	15/12/2022	202,297	1.02%
200,000	Intesa Sanpaolo SpA	3.88	14/07/2027	203,770	1.03%
200,000	Johnson & Johnson	3.40	15/01/2038	204,824	1.03%
150,000	JPMorgan Chase & Co	6.40	15/05/2038	207,296	1.05%
200,000	Lagardere SCA	1.63	21/06/2024	240,487	1.21%
200,000	Lloyds Banking Group PLC	3.57	07/11/2028	199,494	1.01%
100,000	Magellan Midstream Partners LP	5.00	01/03/2026	113,140	0.57%
100,000	Mapfre SA	1.63	19/05/2026	124,098	0.63%
200,000	Metropolitan Life Global Funding I	3.00	19/09/2027	199,597	1.01%
100,000	Microsoft Corp	3.45	08/08/2036	104,149	0.53%
140,000	Microsoft Corp	4.10	06/02/2037	158,815	0.80%
200,000	National Australia Bank Ltd	1.13	10/11/2021	271,006	1.37%
100,000	NN Group NV	4.63	13/01/2048	145,197	0.73%
200,000	Occidental Petroleum Corp	2.60	15/04/2022	201,625	1.02%
100,000	Oncor Electric Delivery Co LLC	2.95	01/04/2025	100,387	0.51%
150,000	Oracle Corp	3.80	15/11/2037	157,748	0.80%
200,000	Oracle Corp	3.90	15/05/2035	213,438	1.08%
100,000	PepsiCo Inc	3.00	15/10/2027	100,182	0.51%
100,000	Philip Morris International Inc	1.88	06/11/2037	117,129	0.59%
100,000	Principality Building Society	2.38	23/11/2023	135,745	0.68%
100,000	Procter & Gamble Co	1.25	25/10/2029	120,977	0.61%
100,000	Prologis LP	2.25	30/06/2029	134,633	0.68%
200,000	Royal Bank of Scotland Group PLC	4.01	30/09/2027	198,391	1.00%
100,000	Royal Bank of Scotland Group PLC	5.50	29/11/2049	121,564	0.61%
200,000	Santander Holdings USA Inc	3.40	18/01/2023	199,562	1.01%
161,000	Schlumberger Investment SA	2.40	01/08/2022	160,612	0.81%
150,000	Shell International Finance BV	6.38	15/12/2038	209,048	1.05%
200,000	Siemens Financieringsmaatschappij NV	3.13	16/03/2024	204,603	1.03%
100,000	Skandinaviska Enskilda Banken AB	1.38	31/10/2028	121,119	0.61%
200,000	Skandinaviska Enskilda Banken AB	5.63	13/05/2022	208,683	1.05%
100,000	Society of Lloyd's	4.88	07/02/2047	159,091	0.80%
150,000	Southern Power Co	5.15	15/09/2041	170,410	0.86%
200,000	SSE PLC	4.75	16/09/2077	210,577	1.06%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Investment Grade Corporate Bond Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets	
Corporate Bonds - 93.64% (2016 - 94.24%) (continued)						
100,000	Standard Life Aberdeen PLC	5.50	04/12/2042	154,607	0.78%	
190,000	Stichting AK Rabobank Certificaten	6.50	29/12/2049	282,705	1.43%	
200,000	Suncor Energy Inc	3.60	01/12/2024	205,905	1.04%	
200,000	Swedbank AB	6.00	29/12/2049	215,175	1.08%	
100,000	Telefonica Emisiones SAU	1.46	13/04/2026	123,193	0.62%	
100,000	Telia Co AB	3.00	07/09/2027	139,731	0.70%	
100,000	Thermo Fisher Scientific Inc	3.00	15/04/2023	101,214	0.51%	
100,000	Time Warner Cable LLC	7.30	01/07/2038	128,500	0.65%	
200,000	Toronto-Dominion Bank	2.50	18/01/2022	201,497	1.02%	
150,000	Total Capital Canada Ltd	2.75	15/07/2023	152,565	0.77%	
150,000	TSB Banking Group PLC	5.75	06/05/2026	226,620	1.14%	
200,000	UBS AG	4.75	12/02/2026	279,171	1.41%	
100,000	United Technologies Corp	2.65	01/11/2026	96,899	0.50%	
152,000	Virginia Electric & Power Co	3.10	15/05/2025	153,901	0.78%	
100,000	Volkswagen International Finance NV	1.88	30/03/2027	125,706	0.63%	
100,000	Volkswagen International Finance NV	3.88	14/06/2066	129,358	0.65%	
100,000	Yorkshire Building Society	3.38	13/09/2028	139,121	0.70%	
				18,374,069	92.64%	
Investment Funds - 4.27% (2016 - 3.09%)						
45,219	Old Mutual Global Investors Series PLC – Old Mutual Monthly Income High Yield Bond Fund (UCITS)			422,409*	2.13%	
41,204	Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)			424,352*	2.14%	
				846,761	4.27%	
Government Security - 1.04% (2016 - 0.00%)						
200,000	Tennessee Valley Authority	2.88	01/02/2027	206,082	1.04%	
				206,082	1.04%	
Futures - 0.22% (2016 - 0.12%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(526,320)	Euro-Bobl Future	(4)	08/03/2018	3,932	0.02%
Bank of America Merrill Lynch	(970,320)	Euro-Bund Future	(6)	08/03/2018	9,639	0.05%
Bank of America Merrill Lynch	(559,800)	Euro-Schatz Future	(5)	08/03/2018	1,079	0.01%
Bank of America Merrill Lynch	(4,528,875)	US 5 Year Note Future	(39)	29/03/2018	19,500	0.09%
Bank of America Merrill Lynch	(1,735,125)	US Treasury 10 Year Future	(14)	20/03/2018	9,844	0.05%
				43,994	0.22%	
Swaps - 0.13% (2016 - 0.00%)						
HSBC	750,000	CDX iTraxx Europe Senior Financials Series 27 Version 1 5 Year	20/06/2022		26,207	0.13%
					26,207	0.13%

* These amounts have been eliminated at a company level in the SOFP.

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Investment Grade Corporate Bond Fund (continued)

Currency Exchange Contracts – 0.69% (2016 – 1.75%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	31/01/2018	GBP	1,099,137	USD	1,475,201	11,562	0.06%
Citibank	31/01/2018	SEK	45,867,234	USD	5,498,608	106,000	0.53%
Citibank	31/01/2018	USD	39	GBP	30	-	0.00%
Goldman Sachs	16/01/2018	GBP	1,036,495	USD	1,388,413	12,904	0.07%
HSBC	16/01/2018	GBP	26,089	USD	35,000	272	0.00%
Nomura	16/01/2018	EUR	379,759	USD	450,000	5,786	0.03%
Unrealised Gain on Currency Exchange Contracts at 31 December 2017						136,524	0.69%

Financial Assets at Fair Value Through Profit or Loss (Cost USD 18,673,345) (2016: USD 22,135,506)	Value USD	
	19,822,594	99.94%

Futures - (0.08%) (2016 - (0.17%))

	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	539,120	Canada 10 Year Bond	4	20/03/2018	(6,382)	(0.04%)
Bank of America Merrill Lynch	(876,960)	Long Gilt Future	(7)	27/03/2018	(6,904)	(0.03%)
Bank of America Merrill Lynch	916,500	US Long Bond (CBT)	6	20/03/2018	(2,297)	(0.01%)
					(15,583)	(0.08%)

Swaps - (0.55%) (2016 - (0.38%))

Barclays	750,000	CDX iTraxx Europe Crossover Series 28 Version 1 5 Year	20/12/2022	(109,991)	(0.55%)
				(109,991)	(0.55%)

Currency Exchange Contracts – (0.42%) (2016 – (0.03%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Goldman Sachs	16/01/2018	JPY	16,147,143	USD	144,314	(670)	(0.00%)
HSBC	16/01/2018	USD	4,394,594	EUR	3,715,589	(64,769)	(0.34%)
JP Morgan Securities	16/01/2018	USD	3,916,043	GBP	2,908,956	(16,785)	(0.08%)
Nomura	16/01/2018	USD	142,411	JPY	16,100,000	(812)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2017						(83,036)	(0.42%)

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2016: USD Nil)	Value USD	
	(208,610)	(1.05%)
Cash at Bank	468,774	2.36%
Other Net Liabilities	(247,421)	(1.25%)
Net Assets Value as at 31 December 2017	19,835,337	100.00%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Investment Grade Corporate Bond Fund (continued)

Portfolio Analysis	% of Total Assets
Transferable securities dealt in on another regulated market	91.39%
UCITS	4.12%
Financial derivative instruments dealt in on a regulated market	0.21%
OTC financial derivative instruments	0.79%
Other current assets	3.49%
Total Assets	100.00%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Global Emerging Markets Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 2.56% (2016 - 1.19%)			
247,547	Ternium SA (DR)	7,780,402	2.56%
		<u>7,780,402</u>	<u>2.56%</u>
Communications - 16.70% (2016 - 23.26%)			
81,900	Alibaba Group Holding Ltd (DR)	14,111,370	4.65%
11,361	Baidu Inc (DR)	2,666,881	0.88%
55,300	Ctrip.com International Ltd (DR)	2,474,675	0.81%
314,069	Smiles Fidelidade SA	7,186,345	2.37%
16,930,100	Telekomunikasi Indonesia Persero Tbk PT	5,540,754	1.82%
360,900	Tencent Holdings Ltd	18,748,071	6.17%
		<u>50,728,096</u>	<u>16.70%</u>
Consumer, Cyclical - 11.06% (2016 - 9.31%)			
7,050,000	Abu Dhabi National Oil Co for Distribution PJSC	5,086,086	1.67%
2,331,000	ANTA Sports Products Ltd	10,573,097	3.48%
600,000	Arcelik AS	3,356,734	1.10%
56,537	Copa Holdings SA	7,715,604	2.54%
2,243,500	JNBY Design Ltd	2,727,052	0.90%
3,179,500	Padini Holdings Bhd	4,148,205	1.37%
		<u>33,606,778</u>	<u>11.06%</u>
Consumer, Non-cyclical - 15.55% (2016 - 15.55%)			
395,941	Adecoagro SA	4,109,868	1.35%
923,000	Arca Continental SAB de CV	6,178,426	2.03%
324,839	Aspen Pharmacare Holdings Ltd	7,322,752	2.41%
3,321,000	Dali Foods Group Co Ltd	3,016,969	0.99%
524,572	Gruma SAB de CV	6,585,854	2.17%
6,127	LG Household & Health Care Ltd	6,804,921	2.24%
1,493,400	Localiza Rent a Car SA	9,931,684	3.27%
7,289	Medy-Tox Inc	3,301,517	1.09%
		<u>47,251,991</u>	<u>15.55%</u>
Energy - 1.83% (2016 - 2.45%)			
246,400	Ultrapar Participacoes SA	5,571,129	1.83%
		<u>5,571,129</u>	<u>1.83%</u>
Financial - 27.95% (2016 - 26.40%)			
319,290	Ayala Corp	6,491,958	2.14%
582,700	Banco Bradesco SA (DR)	5,931,886	1.95%
13,337,600	Bank Mandiri Persero Tbk PT	7,864,916	2.59%
113,460	Bank Pekao SA	4,235,464	1.39%
20,344,300	Bank Rakyat Indonesia Persero Tbk PT	5,458,465	1.80%
1,862,000	China Overseas Land & Investment Ltd	5,991,856	1.97%
668,345	China Pacific Insurance Group Co Ltd	3,211,104	1.06%
7,182	Credicorp Ltd	1,488,470	0.49%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Global Emerging Markets Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 27.95% (2016 - 26.40%) (continued)			
184,821	Grupo Supervielle SA (DR)	5,457,764	1.80%
114,489	HDFC Bank Ltd (DR)	11,566,824	3.81%
108,844	KB Financial Group Inc	6,445,953	2.12%
900,000	Ping An Insurance Group Co of China Ltd	9,367,932	3.08%
2,921,686	Sberbank of Russia PJSC	11,403,834	3.75%
		84,916,426	27.95%
Industrial - 6.33% (2016 - 4.21%)			
324,745	Hollysys Automation Technologies Ltd	7,384,701	2.43%
424,004	Nien Made Enterprise Co Ltd	4,530,937	1.49%
297,000	Sunny Optical Technology Group Co Ltd	3,796,345	1.25%
175,947	Turk Traktor ve Ziraat Makineleri AS	3,526,152	1.16%
		19,238,135	6.33%
Technology - 11.67% (2016 - 15.64%)			
6,566	Samsung Electronics Co Ltd	15,627,650	5.14%
392,900	Taiwan Semiconductor Manufacturing Co Ltd (DR)	15,613,846	5.14%
443,000	Win Semiconductors Corp	4,212,900	1.39%
		35,454,396	11.67%
Utilities - 1.41% (2016 - 0.00%)			
31,294,600	Metro Pacific Investments Corp	4,294,220	1.41%
		4,294,220	1.41%
Total Common Stock		288,841,573	95.06%
Value USD			
Financial Assets at Fair Value Through Profit or Loss		288,841,573	95.06%
(Cost USD 232,823,967) (2016: USD 189,220,523)			
Cash at Bank		12,932,530	4.26%
Other Net Assets		2,066,044	0.68%
Net Assets Value as at 31 December 2017		303,840,147	100.00%
Portfolio Analysis			
Transferable securities admitted to official stock exchange listing			94.40%
Other current assets			5.60%
Total Assets			100.00%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Asian Equity Income Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 11.71% (2016 - 13.77%)			
71,202	Asia Paper Manufacturing Co Ltd	1,210,478	0.30%
8,418,000	China BlueChemical Ltd	2,660,416	0.66%
6,225,000	China Petrochemical Development Corp	3,210,988	0.80%
2,852,000	China Sanjiang Fine Chemicals Co Ltd	1,091,100	0.27%
1,115,825	Fortescue Metals Group Ltd	4,258,167	1.06%
195,627	Jindal Poly Films Ltd	1,278,671	0.32%
3,790,181	Jindal Steel & Power Ltd	12,176,026	3.03%
14,396	KPX Chemical Co Ltd	939,967	0.23%
68,044,985	Krakatau Steel Persero Tbk PT	2,126,613	0.53%
1,405,000	LCY Chemical Corp	2,289,861	0.57%
1,852,500	Petrovietnam Fertilizer & Chemicals JSC	1,754,058	0.45%
4,948,185	Steel Authority of India Ltd	7,143,764	1.78%
4,636,000	Taiwan Prosperity Chemical Corp	4,424,383	1.10%
192,075	West Coast Paper Mills Ltd	957,991	0.24%
593,585	Western Areas Ltd	1,503,954	0.37%
		47,026,437	11.71%
Communications - 4.50% (2016 - 1.11%)			
26,555	Baidu Inc (DR)	6,233,521	1.54%
221,688	Partron Co Ltd	1,954,824	0.49%
106,600	Tencent Holdings Ltd	5,537,668	1.38%
38,488	YY Inc (DR)	4,363,000	1.09%
		18,089,013	4.50%
Consumer, Cyclical - 2.68% (2016 - 6.11%)			
6,500,500	Astra Otoparts Tbk PT	987,053	0.25%
956,300	Huayu Automotive Systems Co Ltd	4,356,751	1.08%
4,890,500	Melco Resorts And Entertainment Philippines Corp	727,891	0.18%
2,802,000	NagaCorp Ltd	2,169,038	0.54%
4,994,000	Shanghai Jin Jiang International Hotels Group Co Ltd	1,738,045	0.43%
5,659,000	Xinchen China Power Holdings Ltd	796,482	0.20%
		10,775,260	2.68%
Consumer, Non-cyclical - 2.87% (2016 - 3.12%)			
946,443	China Conch Venture Holdings Ltd	2,191,880	0.54%
1,912,033	John Keells Holdings PLC	1,849,849	0.46%
1,065,350	Kwality Ltd	1,878,554	0.47%
5,068,000	Lianhua Supermarket Holdings Co Ltd	1,841,614	0.46%
367,440	Lix Detergent JSC	697,447	0.17%
116,500	Pharmedic Pharmaceutical Medicinal JSC	348,885	0.09%
3,830,000	Sihuan Pharmaceutical Holdings Group Ltd	1,377,047	0.34%
30,014,744	Sumber Alfaria Trijaya Tbk PT	1,349,556	0.34%
		11,534,832	2.87%
Energy - 5.44% (2016 - 6.06%)			
867,500	China Shenhua Energy Co Ltd	2,247,699	0.56%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Energy - 5.44% (2016 - 6.06%) (continued)			
20,523,000	China Suntien Green Energy Corp Ltd	5,435,692	1.35%
2,720,000	CIMC Enric Holdings Ltd	2,286,536	0.57%
489,150	Deep Industries Ltd	1,575,618	0.39%
522,986	Santos Ltd	2,228,914	0.55%
3,055,000	Sinopec Engineering Group Co Ltd	2,892,588	0.72%
2,552,000	Sinopec Kantons Holdings Ltd	1,648,981	0.42%
9,130,000	Xinyi Solar Holdings Ltd	3,527,942	0.88%
		21,843,970	5.44%
Financial - 35.41% (2016 - 36.68%)			
12,605,000	Agricultural Bank of China Ltd	5,870,673	1.47%
41,539,800	Alam Sutera Realty Tbk PT	1,090,036	0.27%
1,866,154	Andhra Bank	1,700,134	0.42%
156,987	Australia & New Zealand Banking Group Ltd	3,528,233	0.88%
8,073,900	Bank Negara Indonesia Persero Tbk PT	5,891,759	1.47%
7,937,500	Bank of China Ltd	3,899,946	0.97%
985,526	Bank of India	2,620,980	0.65%
878,903	Canara Bank	4,962,626	1.24%
11,995,000	China Cinda Asset Management Co Ltd	4,389,449	1.09%
9,176,000	China Construction Bank Corp	8,453,364	2.10%
3,542,000	China Life Insurance Co Ltd	11,126,120	2.77%
715,000	China Merchants Bank Co Ltd	2,845,182	0.71%
7,068,000	China Overseas Grand Oceans Group Ltd	3,870,651	0.96%
5,344,000	Chongqing Rural Commercial Bank Co Ltd	3,774,411	0.94%
183,825	Hana Financial Group Inc	8,551,204	2.13%
296,184	Hanwha Life Insurance Co Ltd	1,911,758	0.49%
753,799	Hatton National Bank PLC	1,222,839	0.30%
230,580	ICICI Bank Ltd	1,134,324	0.28%
10,728,500	Industrial & Commercial Bank of China Ltd	8,634,423	2.15%
340,806	Industrial Bank of Korea	5,236,806	1.30%
167,686	KB Financial Group Inc	9,930,690	2.47%
3,717,000	KWG Property Holding Ltd	4,342,172	1.08%
820,500	Ping An Insurance Group Co of China Ltd	8,540,432	2.13%
918,352	QBE Insurance Group Ltd	7,669,856	1.91%
1,355,920	Saigon Thuong Tin Commercial JSB	767,334	0.19%
2,114,870	State Bank of India	10,268,124	2.56%
2,662,000	Value Partners Group Ltd	2,827,026	0.70%
1,666,500	Vietnam Joint Stock Commercial Bank for Industry and Trade	1,776,102	0.44%
220,325	Westpac Banking Corp	5,401,422	1.34%
		142,238,076	35.41%
Industrial - 18.68% (2016 - 12.62%)			
2,095,342	Access Engineering PLC	320,802	0.08%
14,983,973	Adhi Karya Persero Tbk PT	2,081,923	0.51%
2,538,000	Advanced Wireless Semiconductor Co	5,816,570	1.45%
26,319	Applied Optoelectronics Inc	1,022,756	0.25%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 18.68% (2016 - 12.62%) (continued)			
26,833,000	CEMEX Holdings Philippines Inc	2,623,091	0.65%
179,503	Chennai Super Kings Cricket Ltd	6,328	0.00%
5,583,889	China Machinery Engineering Corp	3,622,333	0.90%
1,324,000	China Railway Construction Corp Ltd	1,534,829	0.38%
4,128,000	China Resources Cement Holdings Ltd	2,714,854	0.68%
216,347	Coteccons Construction JSC	2,158,074	0.54%
1,002,620	FECON Corp	1,072,976	0.27%
6,063,588	GMR Infrastructure Ltd	2,132,710	0.53%
16,799	Hanil Cement Co Ltd	2,243,948	0.56%
1,236,590	Ho Chi Minh City Infrastructure Investment JSC	1,911,526	0.48%
4,527,500	Holcim Indonesia Tbk PT	278,658	0.07%
1,821,800	India Cements Ltd	5,236,056	1.30%
2,048,440	Jindal Saw Ltd	4,488,193	1.12%
26,192	Korea Electric Terminal Co Ltd	1,636,772	0.41%
326,012	Maharashtra Seamless Ltd	2,614,851	0.65%
259,000	Merry Electronics Co Ltd	1,692,818	0.42%
76,381	SFA Engineering Corp	2,764,715	0.69%
36,281	SKC Co Ltd	1,592,834	0.40%
322,262	Skipper Ltd	1,364,964	0.34%
285,006	Sungshin Cement Co Ltd	1,501,504	0.37%
1,104,000	Taiflex Scientific Co Ltd	2,218,509	0.55%
4,915,000	Taiwan Glass Industry Corp	3,691,408	0.92%
3,604,000	Tianneng Power International Ltd	3,744,419	0.93%
1,895,344	Tokyo Cement Co Lanka PLC	728,542	0.18%
593,118	Uflex Ltd	4,523,066	1.13%
13,274,800	Waskita Karya Persero Tbk PT	2,162,453	0.54%
29,984,000	West China Cement Ltd	4,488,685	1.12%
9,006,543	Wijaya Karya Persero Tbk PT	1,029,002	0.26%
		75,020,169	18.68%
Technology - 10.72% (2016 - 6.50%)			
26,710,294	Buddy Platform Ltd	6,266,235	1.56%
3,488,103	ChipMOS TECHNOLOGIES INC	3,106,177	0.77%
1,158,029	GCS Holdings Inc	3,299,942	0.82%
2,564,704	Hua Hong Semiconductor Ltd	5,440,834	1.36%
12,819	Innox Advanced Materials Co Ltd	1,023,796	0.25%
2,605,000	Primax Electronics Ltd	6,915,535	1.72%
3,555	Samsung Electronics Co Ltd	8,461,209	2.11%
548,337	Taiwan Semiconductor Manufacturing Co Ltd	4,228,840	1.05%
288,177	Veeco Instruments Inc	4,337,064	1.08%
		43,079,632	10.72%
Utilities - 4.35% (2016 - 4.47%)			
1,246,680	GAIL India Ltd	9,759,032	2.43%
419,768	Gujarat Industries Power Co Ltd	867,770	0.22%
12,125,380	Huadian Fuxin Energy Corp Ltd	2,963,278	0.74%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Asian Equity Income Fund (continued)

Common Stock (continued)

Utilities - 4.35% (2016 - 4.47%) (continued)

6,902,800	Perusahaan Gas Negara Persero Tbk	890,409	0.22%
668,116	Torrent Power Ltd	2,964,884	0.74%
		17,445,373	4.35%

Total Common Stock

387,052,762 96.36%

Preferred Stock

Technology - 0.60% (2016 - 0.53%)

1,240	Samsung Electronics Co Ltd	2,420,814	0.60%
		2,420,814	0.60%

Futures - 0.02% (2016 - 0.17%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America Merrill Lynch	46,317,700	H-Shares Index Future	79	30/01/2018	36,389	0.01%
Bank of America Merrill Lynch	9,331,000	SPI 200 Index Future	62	15/03/2018	37,575	0.01%
					73,964	0.02%

Value USD

Financial Assets at Fair Value Through Profit or Loss

(Cost USD 315,903,162) (2016: USD 255,468,537)

389,547,540 96.98%

Futures - (0.02%) (2016 – (0.00%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America Merrill Lynch	8,041,233	SGX FTSE China A50 Index Future	607	30/01/2018	(92,368)	(0.02%)
					(92,368)	(0.02%)

Value USD

Financial Liabilities at Fair Value Through Profit or Loss

(Cost USD Nil) (2016: USD Nil)

(92,368) (0.02%)

Cash at Bank

13,606,953 3.39%

Other Net Liabilities

(1,368,232) (0.35%)

Net Assets Value as at 31 December 2017

401,693,893 100.00%

Portfolio Analysis

Transferable securities admitted to official stock exchange listing

% of Total Assets

95.91%

Financial derivative instruments dealt in on a regulated market

0.02%

Other current assets

4.07%

Total Assets

100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Local Currency Emerging Market Debt Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 3.44% (2016 - 5.82%)					
18,380,000	America Movil SAB de CV	6.00	09/06/2019	905,299	0.24%
1,300,000	Citigroup Global Markets Holdings Inc/United States	0.00	20/02/2021	1,334,800	0.36%
283,500,000	Development Bank of Kazakhstan JSC	9.50	14/12/2020	859,469	0.23%
7,000,000	ESLA PLC	19.00	23/10/2024	1,592,559	0.42%
90,000,000	European Bank for Reconstruction & Development	5.15	20/01/2020	1,459,065	0.39%
40,000,000	International Bank for Reconstruction & Development	6.38	07/08/2018	644,964	0.17%
69,090,000	International Finance Corp	6.30	25/11/2024	1,090,281	0.29%
520,000	Petroleos Mexicanos	7.19	12/09/2024	2,365,064	0.63%
370,000	Petroleos Mexicanos	7.47	12/11/2026	1,635,469	0.44%
210,500	Petroleos Mexicanos	7.65	24/11/2021	1,023,037	0.27%
				12,910,007	3.44%
Government Security - 91.68% (2016 - 90.15%)					
45,000,000	Argentina Bonar Bonds	25.18	03/04/2022	2,462,945	0.66%
65,000,000	Argentina Bonar Bonds	25.68	11/03/2019	3,451,349	0.92%
35,000,000	Argentina POM Politica Monetaria	28.75	21/06/2020	1,940,195	0.52%
27,000,000	Argentine Bonos del Tesoro	16.00	17/10/2023	1,444,603	0.39%
17,000,000	Argentine Bonos del Tesoro	18.20	03/10/2021	948,723	0.25%
3,132,000,000	Bogota Distrito Capital	9.75	26/07/2028	1,171,844	0.31%
730,000,000	Bonos de la Tesoreria de la Republica en pesos	4.50	01/03/2026	1,204,597	0.32%
745,000,000	Bonos de la Tesoreria de la Republica en pesos	5.00	01/03/2035	1,223,315	0.33%
27,486	Brazil Letras do Tesouro Nacional	0.00	01/01/2019	7,761,359	2.07%
14,000	Brazil Letras do Tesouro Nacional	0.00	01/01/2020	3,615,874	0.96%
25,000	Brazil Letras do Tesouro Nacional	0.00	01/07/2020	6,134,757	1.64%
36,545	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2021	11,874,293	3.17%
22,488	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2023	7,193,011	1.92%
13,170	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2025	4,153,420	1.11%
5,573	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	1,740,678	0.46%
250,000,000	Chile Government International Bond	5.50	05/08/2020	435,707	0.12%
4,300,000,000	Colombia Government International Bond	4.38	21/03/2023	1,412,976	0.38%
6,100,000,000	Colombian TES	6.00	28/04/2028	2,037,541	0.54%
18,200,000,000	Colombian TES	7.00	04/05/2022	6,671,981	1.78%
16,200,000,000	Colombian TES	7.50	26/08/2026	5,922,447	1.58%
8,343,000,000	Colombian TES	7.75	18/09/2030	3,103,302	0.83%
14,000,000,000	Colombian TES	10.00	24/07/2024	5,856,204	1.56%
12,950,000,000	Colombian TES	11.00	24/07/2020	5,134,824	1.37%
145,000,000	Dominican Republic Bond	11.25	05/02/2027	3,551,778	0.95%
126,000,000	Dominican Republic International Bond	15.95	04/06/2021	3,279,648	0.87%
30,000,000	Egypt Government Bond	18.40	30/05/2024	1,861,604	0.50%
65,000,000	Egypt Treasury Bills	0.00	16/01/2018	3,626,096	0.97%
15,000,000	Egypt Treasury Bills	0.00	02/10/2018	741,372	0.20%
82,000,000	Egypt Treasury Bills	0.00	29/05/2018	4,281,457	1.14%
504,000,000	Hungary Government Bond	3.00	27/10/2027	2,125,980	0.57%
230,000,000	Hungary Government Bond	5.50	24/06/2025	1,148,851	0.31%
1,330,000	Hungary Government Bond	7.50	12/11/2020	6,205	0.00%
41,400,000,000	Indonesia Treasury Bond	5.63	15/05/2023	3,022,851	0.81%
33,840,000,000	Indonesia Treasury Bond	6.13	15/05/2028	2,449,083	0.65%
38,000,000,000	Indonesia Treasury Bond	7.00	15/05/2022	2,940,310	0.78%
10,000,000,000	Indonesia Treasury Bond	7.50	15/05/2038	779,959	0.21%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Local Currency Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 91.68% (2016 - 90.15%) (continued)					
43,000,000,000	Indonesia Treasury Bond	8.25	15/07/2021	3,526,709	0.94%
42,000,000,000	Indonesia Treasury Bond	8.25	15/06/2032	3,419,966	0.91%
19,000,000,000	Indonesia Treasury Bond	8.25	15/05/2036	1,577,053	0.42%
31,488,000,000	Indonesia Treasury Bond	8.38	15/03/2024	2,637,161	0.70%
37,700,000,000	Indonesia Treasury Bond	8.38	15/09/2026	3,204,623	0.85%
41,600,000,000	Indonesia Treasury Bond	8.38	15/03/2034	3,493,668	0.93%
50,700,000,000	Indonesia Treasury Bond	8.75	15/05/2031	4,404,432	1.17%
28,000,000,000	Indonesia Treasury Bond	10.50	15/08/2030	2,753,202	0.73%
33,000,000,000	Indonesia Treasury Bond	11.00	15/09/2025	3,178,398	0.85%
8,000,000,000	Indonesia Treasury Bond	12.80	15/06/2021	719,069	0.19%
10,780,000	Malaysia Government Bond	3.48	15/03/2023	2,652,854	0.71%
3,500,000	Malaysia Government Bond	3.76	15/03/2019	881,676	0.24%
19,000,000	Malaysia Government Bond	3.80	30/09/2022	4,749,600	1.27%
11,300,000	Malaysia Government Bond	3.84	15/04/2033	2,640,674	0.70%
10,300,000	Malaysia Government Bond	4.39	15/04/2026	2,616,857	0.70%
14,144,000	Malaysia Government Investment Issue	3.74	26/08/2021	3,532,664	0.94%
4,000,000	Malaysia Government Investment Issue	4.25	30/09/2030	961,102	0.26%
380,400	Mexican Bonos	5.75	05/03/2026	1,736,638	0.46%
410,700	Mexican Bonos	6.50	10/06/2021	2,012,538	0.54%
629,000	Mexican Bonos	6.50	09/06/2022	3,052,987	0.81%
569,510	Mexican Bonos	7.75	29/05/2031	2,895,873	0.77%
270,000	Mexican Bonos	7.75	23/11/2034	1,371,710	0.37%
279,470	Mexican Bonos	7.75	13/11/2042	1,407,516	0.38%
366,100	Mexican Bonos	8.00	11/06/2020	1,873,394	0.50%
111,200	Mexican Bonos	8.00	07/11/2047	574,553	0.15%
122,300	Mexican Bonos	8.50	31/05/2029	658,043	0.18%
259,020	Mexican Bonos	8.50	18/11/2038	1,402,956	0.37%
125,000	Mexican Bonos	10.00	20/11/2036	774,078	0.21%
750,000,000	Nigeria Government Bond	16.00	29/06/2019	2,140,742	0.57%
1,132,000,000	Nigeria Government Bond	16.25	18/04/2037	3,771,486	1.01%
761,000,000	Nigeria Treasury Bill	0.00	03/05/2018	2,003,015	0.53%
556,000,000	Nigeria Treasury Bill	0.00	17/05/2018	1,473,010	0.39%
5,600,000	Peru Government Bond	6.15	12/08/2032	1,882,378	0.50%
4,476	Peru Government Bond	6.35	12/08/2028	1,546,581	0.41%
9,000	Peru Government Bond	6.90	12/08/2037	3,186,766	0.85%
2,000	Peru Government Bond	6.95	12/08/2031	719,839	0.19%
12,152	Peru Government Bond	8.20	12/08/2026	4,736,429	1.26%
8,950,000	Republic of Poland Government Bond	2.00	25/04/2021	2,588,067	0.69%
11,150,000	Republic of Poland Government Bond	2.50	25/07/2026	3,069,369	0.82%
11,000,000	Republic of Poland Government Bond	2.50	25/07/2027	2,990,647	0.80%
7,346,000	Republic of Poland Government Bond	3.25	25/07/2025	2,161,029	0.58%
8,639,000	Republic of Poland Government Bond	4.00	25/10/2023	2,663,362	0.71%
103,150,000	Republic of South Africa Government Bond	6.25	31/03/2036	6,184,233	1.65%
110,180,000	Republic of South Africa Government Bond	6.50	28/02/2041	6,533,461	1.74%
10,700,000	Republic of South Africa Government Bond	6.75	31/03/2021	863,718	0.23%
113,100,000	Republic of South Africa Government Bond	7.00	28/02/2031	7,864,181	2.10%
29,000,000	Republic of South Africa Government Bond	7.25	15/01/2020	2,432,559	0.64%
11,200,000	Republic of South Africa Government Bond	7.75	28/02/2023	928,230	0.25%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Local Currency Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 91.68% (2016 - 90.15%) (continued)					
56,926,691	Republic of South Africa Government Bond	8.75	28/02/2048	4,326,423	1.15%
57,700,000	Republic of South Africa Government Bond	10.50	21/12/2026	5,250,098	1.40%
7,000,000	Romania Government Bond	3.25	29/04/2024	1,757,205	0.47%
2,700,000	Romania Government Bond	4.75	24/02/2025	748,197	0.20%
6,200,000	Romania Government Bond	5.80	26/07/2027	1,816,899	0.48%
167,400,000	Russian Federal Bond - OFZ	6.40	27/05/2020	2,880,418	0.77%
138,190,000	Russian Federal Bond - OFZ	7.00	25/01/2023	2,460,076	0.66%
168,700,000	Russian Federal Bond - OFZ	7.00	16/08/2023	2,993,746	0.80%
120,211,000	Russian Federal Bond - OFZ	7.05	19/01/2028	2,081,747	0.54%
266,000,000	Russian Federal Bond - OFZ	7.10	16/10/2024	4,639,346	1.24%
325,340,000	Russian Federal Bond - OFZ	7.60	20/07/2022	5,947,045	1.58%
376,000,000	Russian Federal Bond - OFZ	8.15	03/02/2027	7,038,133	1.88%
204,000,000	Russian Federal Bond - OFZ	8.50	17/09/2031	3,885,612	1.04%
349,650,000	Serbia Treasury Bonds	5.75	21/07/2023	3,791,739	1.01%
200,000,000	Sri Lanka Government Bonds	1.00	01/08/2024	1,407,820	0.38%
100,000,000	Sri Lanka Government Bonds	1.20	01/07/2022	713,812	0.19%
200,000,000	Sri Lanka Government Bonds	1.40	01/01/2024	1,445,509	0.39%
500,000,000	Sri Lanka Government Bonds	1.50	15/05/2023	3,478,060	0.93%
25,000,000	Thailand Government Bond	3.40	17/06/2036	822,974	0.22%
50,700,000	Thailand Government Bond	4.88	22/06/2029	1,912,847	0.50%
10,900,000	Turkey Government Bond	8.50	10/07/2019	2,818,451	0.75%
15,000,000	Turkey Government Bond	8.80	27/09/2023	3,556,869	0.95%
8,410,000	Turkey Government Bond	9.00	24/07/2024	2,060,625	0.54%
8,190,000	Turkey Government Bond	9.50	12/01/2022	2,082,498	0.56%
11,700,000	Turkey Government Bond	0.40	27/03/2019	3,076,303	0.82%
12,000,000	Turkey Government Bond	0.50	15/01/2020	3,191,056	0.85%
8,300,000	Turkey Government Bond	0.60	11/02/2026	2,173,456	0.58%
22,700,000	Turkey Government Bond	0.70	17/02/2021	5,935,062	1.58%
24,000,000	Turkey Government Bond	1.00	02/03/2022	6,336,461	1.69%
11,000,000	Turkey Government Bond	1.00	24/02/2027	2,927,943	0.78%
79,878,000	Uruguay Government International Bond	4.38	15/12/2028	5,150,798	1.37%
30,000,000	Uruguay Government International Bond	8.50	15/03/2028	1,061,333	0.27%
12,700,000	Uruguay Government International Bond	9.88	20/06/2022	465,660	0.12%
50,000,000	Uruguay Notas del Tesoro	3.90	29/07/2020	2,082,363	0.55%
5,000,000	Zambia Government Bond	1.00	29/08/2021	439,011	0.12%
				343,915,830	91.68%

Futures - 0.03% (2016 - 0.04%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(2,910,960)	Euro-Bund Future	(18)	08/03/2018	27,406	0.01%
Bank of America Merrill Lynch	(6,851,000)	US 2 Year Note Future	(32)	29/03/2018	16,500	0.00%
Bank of America Merrill Lynch	(3,948,250)	US 5 Year Note Future	(34)	29/03/2018	25,234	0.01%
Bank of America Merrill Lynch	(4,461,750)	US Treasury 10 Year Future	(36)	20/03/2018	37,406	0.01%
					106,546	0.03%

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PORTFOLIO OF INVESTMENTS – Old Mutual Local Currency Emerging Market Debt Fund (continued)

Swaps - 0.22% (2016 - 0.14%)

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	3,000,000	CDS Argentine Rep Senior, paid fixed rate 5.00%	20/06/2019	178,862	0.05%
Bank of America Merrill Lynch	2,700,000	CDS Argentine Rep Senior, paid fixed rate 5.00%	20/06/2019	160,976	0.04%
HSBC	2,500,000	CDS Petroleo Brasileiro SA Petrobras Senior, paid fixed rate 1.00%	20/12/2019	3,962	0.00%
HSBC	1,500,000	CDS Petroleo Brasileiro SA Petrobras Senior, paid fixed rate 1.00%	20/12/2019	2,377	0.00%
HSBC	2,000,000	CDS Petroleos Mexicanos SA Senior, paid fixed rate 1.00%	20/06/2018	5,897	0.00%
JP Morgan Securities	1,000,000,000	IRS HUF/BUBOR/Fixing 6M, R:HUF 1.855	23/11/2027	49,262	0.01%
JP Morgan Securities	1,200,000,000	IRS HUF/BUBOR/Fixing 6M, R:HUF 2.182	12/10/2027	206,981	0.06%
JP Morgan Securities	400,000,000	IRS ZAR/JIBAR-SAFEX/fixing 3M, R:ZAR 7.250	20/12/2019	197,664	0.06%
JP Morgan Securities	80,000,000	IRS ZAR/JIBAR-SAFEX/fixing 3M, R:ZAR 7.950	20/12/2027	14,482	0.00%
				820,463	0.22%

Currency Exchange Contracts – 1.07% (2016 – 0.45%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Bank of America Merrill Lynch	16/01/2018	CZK	305,000,000	USD	14,119,096	189,369	0.05%
Bank of America Merrill Lynch	16/01/2018	ZAR	31,948,987	USD	2,337,620	250,057	0.07%
Bank of America Merrill Lynch	27/02/2018	COP	999,999,800	USD	331,499	1,501	0.00%
Bank of America Merrill Lynch	27/02/2018	USD	2,683,924	COP	8,000,000,000	20,044	0.01%
Citibank	31/01/2018	AUD	11,851,237	USD	9,154,024	113,643	0.03%
Citibank	31/01/2018	ZAR	259,020,339	USD	20,211,320	716,228	0.18%
Goldman Sachs	16/01/2018	RUB	72,000,000	USD	1,218,075	24,429	0.01%
Goldman Sachs	16/01/2018	TRY	11,000,000	USD	2,823,879	68,351	0.02%
Goldman Sachs	27/02/2018	IDR	15,000,000,000	USD	1,100,271	4,629	0.00%
Goldman Sachs	27/02/2018	KRW	6,000,000,000	USD	5,505,993	119,907	0.03%
Goldman Sachs	27/02/2018	KZT	1,700,000,000	USD	5,059,524	28,780	0.01%
Goldman Sachs	27/02/2018	MYR	33,000,000	USD	8,054,674	82,433	0.02%
Goldman Sachs	27/02/2018	PHP	56,000,000	USD	1,098,901	24,571	0.01%
Goldman Sachs	27/02/2018	USD	1,822,988	BRL	6,000,000	26,134	0.01%
HSBC	16/01/2018	PLN	5,159,073	USD	1,453,172	28,292	0.01%
JP Morgan Securities	16/01/2018	CZK	50,000,000	USD	2,336,853	8,797	0.00%
JP Morgan Securities	16/01/2018	HUF	2,225,923,098	USD	8,355,647	259,588	0.07%
JP Morgan Securities	16/01/2018	PLN	4,109,270	USD	1,152,066	27,940	0.01%
JP Morgan Securities	16/01/2018	THB	903,999,435	USD	27,751,326	2,361	0.00%
JP Morgan Securities	16/01/2018	USD	8,094,742	MXN	156,000,000	204,671	0.05%
JP Morgan Securities	22/02/2018	NGN	693,000,000	USD	1,653,465	374,946	0.09%
Morgan Stanley	16/01/2018	ZAR	47,000,000	USD	3,597,632	209,086	0.06%
Nomura	16/01/2018	TRY	9,000,000	USD	2,326,397	39,973	0.01%

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PORTFOLIO OF INVESTMENTS – Old Mutual Local Currency Emerging Market Debt Fund (continued)

Currency Exchange Contracts – 1.07% (2016 – 0.45%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Nomura	27/02/2018	PHP	90,000,000	USD	1,781,473	24,107	0.01%
Royal Bank of Scotland	16/01/2018	RON	9,661,985	USD	2,454,093	31,646	0.01%
Royal Bank of Scotland	27/02/2018	CLP	3,500,000,000	USD	5,467,528	223,472	0.06%
Societe Generale	16/01/2018	HUF	294,595,355	USD	1,111,718	28,487	0.01%
Societe Generale	16/01/2018	PLN	80,911,175	USD	22,705,367	528,844	0.13%
Societe Generale	25/02/2019	TRY	21,000,000	USD	4,871,266	25,367	0.01%
Toronto Dominion Bank	16/01/2018	TRY	17,519,275	USD	4,477,997	128,346	0.03%
Toronto Dominion Bank	27/02/2018	CLP	4,143,000,000	USD	6,523,074	213,444	0.06%

Unrealised Gain on Currency Exchange Contracts at 31 December 2017

4,029,443 1.07%

Value USD

**Financial Assets at Fair Value Through Profit or Loss
(Cost USD 346,364,228) (2016: USD 170,743,061)**

361,782,289 96.44%

Swaps - (0.02%) (2016 - (0.20%))

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Loss USD	% of Net Assets
HSBC	76,000,000	IRS THB/THBFX/fixing 6M, R:THB 2.090	20/10/2026	(24,295)	(0.01%)
HSBC	130,000,000	IRS THB/THBFX/fixing 6M, R:THB 2.185	16/10/2027	(31,131)	(0.01%)
HSBC	120,000,000	IRS THB/THBFX/fixing 6M, R:THB 2.235	29/06/2027	(196)	(0.00%)
				(55,622)	(0.02%)

Currency Exchange Contracts – (0.43%) (2016 – (1.03%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Bank of America Merrill Lynch	16/01/2018	MXN	55,994,783	USD	2,890,932	(58,604)	(0.02%)
Bank of America Merrill Lynch	27/02/2018	USD	3,708,456	COP	11,300,000,000	(54,771)	(0.01%)
Canadian Imperial Bank of Commerce	16/01/2018	USD	3,602,437	ZAR	46,000,000	(123,654)	(0.04%)
Citibank	31/01/2018	USD	17,250	AUD	22,492	(339)	(0.00%)
Citibank	31/01/2018	USD	252,777	ZAR	3,222,346	(7,613)	(0.00%)
Citibank	27/02/2018	BRL	6,000,000	USD	1,843,714	(46,690)	(0.01%)
Goldman Sachs	16/01/2018	MXN	121,788,123	USD	6,346,585	(186,298)	(0.05%)
HSBC	16/01/2018	MXN	34,625,207	USD	1,811,379	(59,967)	(0.02%)
HSBC	22/02/2018	USD	1,807,040	NGN	693,000,000	(210,102)	(0.06%)
JP Morgan Securities	27/02/2018	PEN	8,000,000	USD	2,463,433	(1,513)	(0.00%)
JP Morgan Securities	27/02/2018	USD	5,486,918	KRW	6,000,000,000	(138,456)	(0.04%)
Morgan Stanley	27/02/2018	USD	2,979,383	BRL	10,000,000	(15,760)	(0.00%)
Societe Generale	16/01/2018	USD	1,213,254	PLN	4,289,736	(18,574)	(0.00%)
Toronto Dominion Bank	16/01/2018	USD	16,881,688	TRY	65,688,172	(391,870)	(0.10%)
Toronto Dominion Bank	25/02/2019	USD	4,700,616	TRY	21,000,000	(222,263)	(0.06%)
Toronto Dominion Bank	27/02/2018	USD	4,533,092	PEN	15,000,000	(83,239)	(0.02%)

Unrealised Loss on Currency Exchange Contracts at 31 December 2017

(1,619,713) (0.43%)

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Local Currency Emerging Market Debt Fund (continued)

	Value USD	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss		
(Cost USD Nil) (2016: USD Nil)	(1,675,335)	(0.45%)
Cash at Bank	9,053,424	2.41%
Other Net Assets	5,991,354	1.60%
Net Assets Value as at 31 December 2017	375,151,732	100.00%
Portfolio Analysis		% of Total Assets
Transferable securities dealt in on another regulated market		92.69%
Recently issued transferable securities of the type referred to in Regulation 68(1)(d)		0.41%
Financial derivative instruments dealt in on a regulated market		0.03%
OTC financial derivative instruments		1.27%
Other current assets		5.60%
Total Assets		100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual UK Alpha Fund (IRL)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Banks - 12.35% (2016 - 12.55%)			
2,232,986	Barclays PLC	4,535,195	3.48%
832,254	HSBC Holdings PLC	6,382,556	4.90%
7,591,267	Lloyds Banking Group PLC	5,166,616	3.97%
		<u>16,084,367</u>	<u>12.35%</u>
Construction & Materials - 4.60% (2016 - 5.08%)			
100,313	CRH PLC	2,665,316	2.05%
1,567,713	Melrose Industries PLC	3,326,687	2.55%
		<u>5,992,003</u>	<u>4.60%</u>
Electricity - 1.59% (2016 - 2.44%)			
766,226	Drax Group PLC	2,073,408	1.59%
		<u>2,073,408</u>	<u>1.59%</u>
Financial Services - 2.13% (2016 - 1.84%)			
522,517	TP ICAP PLC	2,779,790	2.13%
		<u>2,779,790</u>	<u>2.13%</u>
Food & Drug Retailers - 2.75% (2016 - 2.50%)			
1,709,272	Tesco PLC	3,576,652	2.75%
		<u>3,576,652</u>	<u>2.75%</u>
Food Producers - 1.59% (2016 - 1.76%)			
293,917	Tate & Lyle PLC	2,066,237	1.59%
		<u>2,066,237</u>	<u>1.59%</u>
General Industrials - 0.98% (2016 - 0.00%)			
246,166	DS Smith PLC	1,273,909	0.98%
		<u>1,273,909</u>	<u>0.98%</u>
General Retailers - 2.75% (2016 - 4.29%)			
32,686	Next PLC	1,479,042	1.14%
1,192,086	Pets at Home Group PLC	2,102,840	1.61%
		<u>3,581,882</u>	<u>2.75%</u>
Health Care Equipment & Services - 2.45% (2016 - 2.13%)			
247,354	Smith & Nephew PLC	3,185,920	2.45%
		<u>3,185,920</u>	<u>2.45%</u>
Life Insurance - 9.98% (2016 - 9.85%)			
814,579	Aviva PLC	4,125,843	3.17%
247,702	Prudential PLC	4,719,962	3.63%
338,027	St James's Place PLC	4,144,211	3.18%
		<u>12,990,016</u>	<u>9.98%</u>

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual UK Alpha Fund (IRL) (continued)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Mining - 7.89% (2016 - 5.23%)			
1,494,357	Glencore PLC	5,827,992	4.48%
112,641	Rio Tinto PLC	4,440,308	3.41%
		<u>10,268,300</u>	<u>7.89%</u>
Mobile Telecommunications - 3.58% (2016 - 3.44%)			
1,985,755	Vodafone Group PLC	4,666,524	3.58%
		<u>4,666,524</u>	<u>3.58%</u>
Oil & Gas Producers - 9.50% (2016 - 10.23%)			
1,126,635	BP PLC	5,888,921	4.52%
258,548	Royal Dutch Shell PLC	6,485,677	4.98%
		<u>12,374,598</u>	<u>9.50%</u>
Personal Goods - 1.59% (2016 - 2.46%)			
115,250	Burberry Group PLC	2,065,280	1.59%
		<u>2,065,280</u>	<u>1.59%</u>
Pharmaceuticals & Biotechnology - 7.54% (2016 - 9.93%)			
63,964	AstraZeneca PLC	3,275,596	2.52%
323,254	GlaxoSmithKline PLC	4,275,034	3.28%
58,092	Shire PLC	2,265,588	1.74%
		<u>9,816,218</u>	<u>7.54%</u>
Software & Computer Services - 6.23% (2016 - 7.59%)			
96,360	Micro Focus International PLC	2,431,163	1.86%
712,336	Sage Group PLC	5,684,441	4.37%
		<u>8,115,604</u>	<u>6.23%</u>
Support Services - 6.23% (2016 - 4.87%)			
199,685	Experian PLC	3,266,847	2.51%
1,138,154	Worldpay Group PLC	4,848,536	3.72%
		<u>8,115,383</u>	<u>6.23%</u>
Travel & Leisure - 14.28% (2016 - 11.42%)			
541,513	International Consolidated Airlines Group SA	3,525,250	2.71%
2,549,713	Ladbrokes Coral Group PLC	4,637,928	3.57%
790,724	Merlin Entertainments PLC	2,869,537	2.20%
762,739	SSP Group PLC	5,209,507	4.00%
58,692	Whitbread PLC	2,347,680	1.80%
		<u>18,589,902</u>	<u>14.28%</u>
Total Common Stock		127,615,993	98.01%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual UK Alpha Fund (IRL) (continued)

Currency Exchange Contracts – 0.00% (2016 – 0.00%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain GBP	% of Net Assets
Citibank	31/01/2018	EUR	1,034	GBP	916	2	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2017						2	0.00%

Value GBP

Financial Assets at Fair Value Through Profit or Loss
(Cost GBP 106,361,789) (2016: GBP 110,396,960)

127,615,995 98.01%

Currency Exchange Contracts – (0.01%) (2016 – (0.00%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss GBP	% of Net Assets
Citibank	31/01/2018	USD	1,415,453	GBP	1,054,807	(8,389)	(0.01%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2017						(8,389)	(0.01%)

Value GBP

Financial Liabilities at Fair Value Through Profit or Loss
(Cost GBP Nil) (2016: GBP Nil)

(8,389) (0.01%)

Cash at Bank

3,062,670 2.35%

Other Net Liabilities

(466,458) (0.35%)

Net Assets Value as at 31 December 2017

130,203,818 100.00%

Portfolio Analysis

Transferable securities admitted to official stock exchange listing

**% of Total
Assets**

97.28%

Other current assets

2.72%

Total Assets

100.00%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual UK Smaller Companies Focus Fund

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Beverages - 5.37% (2016 - 5.76%)			
908,992	Fevertree Drinks PLC	20,697,748	5.37%
		<u>20,697,748</u>	<u>5.37%</u>
Chemicals - 1.27% (2016 - 1.47%)			
996,431	Synthomer PLC	4,896,462	1.27%
		<u>4,896,462</u>	<u>1.27%</u>
Construction & Materials - 2.58% (2016 - 4.34%)			
2,187,120	Marshalls PLC	9,949,209	2.58%
		<u>9,949,209</u>	<u>2.58%</u>
E-Commerce Discretionary - 2.53% (2016 - 0.00%)			
21,470	The Hut Group	9,750,171	2.53%
		<u>9,750,171</u>	<u>2.53%</u>
Electronic & Electrical Equipment - 1.54% (2016 - 0.00%)			
173,274	XP Power Ltd	5,943,298	1.54%
		<u>5,943,298</u>	<u>1.54%</u>
Financial Services - 16.14% (2016 - 6.93%)			
121,427	lpm PLC	55,249	0.01%
1,150,000	AFH Financial Group PLC	3,191,250	0.83%
3,016,183	Alpha FX Group PLC	14,703,892	3.81%
827,000	Burford Capital Ltd	9,527,040	2.47%
4,248,000	Charter Court Financial Services Group PLC	11,989,980	3.11%
2,361,950	Fairfx Group PLC	1,877,750	0.50%
2,909,000	FFI Holdings PLC	2,254,475	0.58%
347,246	Mortgage Advice Bureau Holdings Ltd	1,927,215	0.50%
2,514,531	OneSavings Bank PLC	10,374,955	2.69%
1,189,378	TP ICAP PLC	6,327,491	1.64%
		<u>62,229,297</u>	<u>16.14%</u>
Food & Drug Retailers - 3.05% (2016 - 1.45%)			
2,913,228	Conviviality PLC	11,762,158	3.05%
		<u>11,762,158</u>	<u>3.05%</u>
Food Producers - 1.32% (2016 - 1.66%)			
239,781	Hilton Food Group PLC	2,071,708	0.54%
813,506	Hotel Chocolat Group Ltd	3,009,972	0.78%
		<u>5,081,680</u>	<u>1.32%</u>
General Industrials - 1.43% (2016 - 0.83%)			
947,000	Vesuvius PLC	5,530,480	1.43%
		<u>5,530,480</u>	<u>1.43%</u>
General Retailers - 7.19% (2016 - 12.04%)			
1,032,000	Applegreen PLC	5,056,800	1.31%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual UK Smaller Companies Focus Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
General Retailers - 7.19% (2016 - 12.04%) (continued)			
7,161,407	boohoo.com PLC	13,499,252	3.50%
2,059,582	Footasylum PLC	5,200,445	1.35%
1,433,390	Joules Group PLC	3,984,824	1.03%
		<u>27,741,321</u>	<u>7.19%</u>
Health Care Equipment & Services - 2.97% (2016 - 0.00%)			
5,760,581	Kromek Group PLC	1,519,353	0.40%
4,806,686	Medica Group PLC	9,925,807	2.57%
		<u>11,445,160</u>	<u>2.97%</u>
Household Goods & Home Construction - 3.89% (2016 - 3.17%)			
1,015,000	Crest Nicholson Holdings PLC	5,531,750	1.43%
1,144,482	Victoria PLC	9,470,589	2.46%
		<u>15,002,339</u>	<u>3.89%</u>
Industrial Engineering - 1.45% (2016 - 1.13%)			
610,438	Bodycote PLC	5,573,299	1.45%
		<u>5,573,299</u>	<u>1.45%</u>
Industrial Transportation - 1.93% (2016 - 0.00%)			
5,504,000	GYG PLC	7,457,920	1.93%
		<u>7,457,920</u>	<u>1.93%</u>
Leisure Goods - 1.84% (2016 - 3.24%)			
899,537	Gear4Music Holdings PLC	7,106,342	1.84%
		<u>7,106,342</u>	<u>1.84%</u>
Media - 4.39% (2016 - 5.60%)			
3,695,360	Ascential PLC	14,238,222	3.69%
462,708	GlobalData PLC	2,683,706	0.70%
		<u>16,921,928</u>	<u>4.39%</u>
Mining - 1.85% (2016 - 2.30%)			
107,000	Antofagasta PLC	1,075,350	0.28%
792,000	Glencore PLC	3,088,800	0.80%
75,000	Rio Tinto PLC	2,956,500	0.77%
		<u>7,120,650</u>	<u>1.85%</u>
Nonlife Insurance - 0.96% (2016 - 0.00%)			
1,366,659	Sabre Insurance Group PLC	3,717,312	0.96%
		<u>3,717,312</u>	<u>0.96%</u>
Other Financial Services - 1.86% (2016 - 0.00%)			
228,000	Transferwise	7,136,843	1.86%
		<u>7,136,843</u>	<u>1.86%</u>

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual UK Smaller Companies Focus Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (Continued)			
Personal Goods - 0.83% (2016 - 1.44%)			
937,288	Swallowfield PLC	3,210,211	0.83%
		<u>3,210,211</u>	<u>0.83%</u>
Pharmaceuticals & Biotechnology - 4.76% (2016 - 7.17%)			
1,151,000	Clinigen Group PLC	11,855,300	3.07%
1,089,647	Eco Animal Health Group PLC	6,510,641	1.69%
		<u>18,365,941</u>	<u>4.76%</u>
Real Estate Investment & Services - 3.09% (2016 - 1.47%)			
2,861,768	Purplebricks Group PLC	11,912,109	3.09%
		<u>11,912,109</u>	<u>3.09%</u>
Real Estate Investment Trusts - 1.82% (2016 - 2.27%)			
701,660	Workspace Group PLC	7,030,633	1.82%
		<u>7,030,633</u>	<u>1.82%</u>
Software & Computer Services - 12.72% (2016 - 8.92%)			
1,938,431	Blue Prism Group PLC	24,404,846	6.33%
491,848	FDM Group Holdings PLC	4,591,401	1.19%
1,125,000	Gresham Technologies PLC	2,165,625	0.56%
3,298,000	Microgen PLC	15,418,150	4.00%
9,390	WANDisco PLC	53,758	0.01%
4,125,000	Zoo Digital Group PLC	2,413,125	0.63%
		<u>49,046,905</u>	<u>12.72%</u>
Support Services - 9.05% (2016 - 19.90%)			
2,227,437	Boku Inc	1,626,029	0.42%
716,148	Electrocomponents PLC	4,486,667	1.16%
7,516,419	Johnson Service Group PLC	10,823,643	2.81%
384,809	Keywords Studios PLC	6,156,944	1.60%
860,623	Robert Walters PLC	5,094,888	1.32%
825,489	Sanne Group PLC	6,694,716	1.74%
		<u>34,882,887</u>	<u>9.05%</u>
Technology Hardware & Equipment - 0.48% (2016 - 1.24%)			
5,207,293	SRT Marine Systems PLC	1,848,589	0.48%
		<u>1,848,589</u>	<u>0.48%</u>
Travel & Leisure - 1.97% (2016 - 1.89%)			
5,161,993	Ten Lifestyle Group PLC	7,588,130	1.97%
		<u>7,588,130</u>	<u>1.97%</u>
Total Common Stock		378,949,022	98.28%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual UK Smaller Companies Focus Fund (continued)

	Value GBP	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 261,788,068) (2016: GBP 112,571,274)	378,949,022	98.28%
Cash at Bank	8,308,980	2.15%
Other Net Liabilities	(1,659,226)	(0.43%)
Net Assets Value as at 31 December 2017	385,598,776	100.00%
Portfolio Analysis		% of Total Assets
Transferable securities admitted to official stock exchange listing		92.95%
Recently issued transferable securities of the type referred to in Regulation 68(1)(d)		4.34%
Other current assets		2.71%
Total Assets		100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual UK Dynamic Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Beverages - 3.65% (2016 - 3.25%)			
956,750	Fevertree Drinks PLC	21,622,550	3.65%
		21,622,550	3.65%
Chemicals - 1.47% (2016 - 2.02%)			
1,782,013	Synthomer PLC	8,744,338	1.47%
		8,744,338	1.47%
Construction & Materials - 3.77% (2016 - 5.18%)			
10,589,552	Melrose Industries PLC	22,375,723	3.77%
		22,375,723	3.77%
Electronic & Electrical Equipment - 0.99% (2016 - 0.88%)			
1,697,437	Luceco PLC	1,913,860	0.32%
115,000	XP Power Ltd	3,944,500	0.67%
		5,858,360	0.99%
Financial Services - 12.77% (2016 - 7.28%)			
1,283,059	3i Group PLC	11,650,176	1.96%
1,177,454	Burford Capital Ltd	13,705,565	2.32%
4,953,000	Charter Court Financial Services Group PLC	13,979,843	2.37%
1,871,000	FFI Holdings PLC	1,450,025	0.24%
863,136	Mortgage Advice Bureau Holdings Ltd	4,708,407	0.79%
3,612,487	OneSavings Bank PLC	14,843,709	2.50%
2,874,000	TP ICAP PLC	15,390,270	2.59%
		75,727,995	12.77%
General Industrials - 1.72% (2016 - 3.73%)			
1,741,000	Vesuvius PLC	10,216,710	1.72%
		10,216,710	1.72%
General Retailers - 10.74% (2016 - 15.56%)			
1,643,000	Applegreen PLC	7,890,508	1.33%
19,429,496	boohoo.com PLC	36,756,740	6.20%
3,218,678	Footasylum PLC	8,046,695	1.36%
2,456,724	JD Sports Fashion PLC	8,266,876	1.39%
977,460	Joules Group PLC	2,717,339	0.46%
		63,678,158	10.74%
Health Care Equipment & Services - 1.37% (2016 - 0.00%)			
3,997,176	Medica Group PLC	8,144,246	1.37%
		8,144,246	1.37%
Household Goods & Home Construction - 3.42% (2016 - 2.01%)			
1,080,000	Crest Nicholson Holdings PLC	5,864,400	0.99%
1,733,323	Victoria PLC	14,438,581	2.43%
		20,302,981	3.42%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual UK Dynamic Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Industrial Engineering - 1.15% (2016 - 0.00%)			
749,658	Bodycote PLC	6,825,636	1.15%
		6,825,636	1.15%
Life Insurance - 1.95% (2016 - 2.96%)			
955,000	St James's Place PLC	11,593,700	1.95%
		11,593,700	1.95%
Media - 4.98% (2016 - 8.22%)			
6,332,000	Ascential PLC	24,371,868	4.11%
887,061	GlobalData PLC	5,144,954	0.87%
		29,516,822	4.98%
Nonlife Insurance - 1.28% (2016 - 0.00%)			
2,824,938	Sabre Insurance Group PLC	7,613,208	1.28%
		7,613,208	1.28%
Other Financial Services - 1.90% (2016 - 0.00%)			
359,000	Transferwise	11,250,704	1.90%
		11,250,704	1.90%
Pharmaceuticals & Biotechnology - 6.58% (2016 - 5.30%)			
1,384,000	Clinigen Group PLC	14,241,360	2.40%
2,093,699	Eco Animal Health Group PLC	12,503,570	2.11%
3,033,296	Indivior PLC	12,288,185	2.07%
		39,033,115	6.58%
Real Estate Investment & Services - 2.57% (2016 - 1.42%)			
3,629,147	Purplebricks Group PLC	15,224,272	2.57%
		15,224,272	2.57%
Real Estate Investment Trusts - 2.61% (2016 - 2.18%)			
1,551,000	Workspace Group PLC	15,486,735	2.61%
		15,486,735	2.61%
Software & Computer Services - 8.97% (2016 - 5.77%)			
1,331,720	Blue Prism Group PLC	16,433,425	2.77%
826,749	FDM Group Holdings PLC	7,759,039	1.31%
789,175	Micro Focus International PLC	19,792,509	3.34%
2,003,000	Microgen PLC	9,213,800	1.55%
		53,198,773	8.97%
Support Services - 15.25% (2016 - 20.08%)			
1,880,959	Electrocomponents PLC	11,831,232	1.99%
2,940,000	HomeServe PLC	23,711,100	4.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual UK Dynamic Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets				
Common Stock (continued)							
Support Services - 15.25% (2016 - 20.08%) (continued)							
5,123,368	Johnson Service Group PLC	7,300,799	1.23%				
105,753	Keywords Studios PLC	1,698,393	0.29%				
2,564,000	Rentokil Initial PLC	8,109,932	1.37%				
1,045,187	Robert Walters PLC	6,041,181	1.02%				
1,294,192	Sanne Group PLC	10,482,955	1.77%				
2,399,375	Smart Metering Systems PLC	21,246,466	3.58%				
		90,422,058	15.25%				
Travel & Leisure - 6.72% (2016 - 2.95%)							
2,345,057	GVC Holdings PLC	21,750,404	3.67%				
2,640,000	SSP Group PLC	18,070,800	3.05%				
		39,821,204	6.72%				
Total Common Stock		556,657,288	93.86%				
Contracts For Difference - 0.03% (2016 - 0.03%)							
Counterparty	Nominal	Security Description	Unrealised Gain GBP	% of Net Assets			
Citibank	455	FTSE 350 Mining Index	148,935	0.03%			
			148,935	0.03%			
Currency Exchange Contracts – 0.00% (2016 – 0.03%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	31/01/2018	EUR	16,913,467	GBP	14,993,247	27,901	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2017						27,901	0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 381,325,341) (2016: GBP 292,568,671)						Value GBP	
						556,834,124	93.88%
Contracts For Difference - (0.05%) (2016 - (0.12%))							
Counterparty	Nominal	Security Description				Unrealised Loss GBP	% of Net Assets
Citibank	(1,952,000)	GB043				(58,560)	(0.01%)
Citibank	7,826,272	Taylor Wimpey PLC				(39,131)	(0.01%)
Citibank	580,000	Weir Group PLC				(203,000)	(0.03%)
						(300,691)	(0.05%)
Currency Exchange Contracts – (0.00%) (2016 – (0.00%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	31/01/2018	EUR	311,958	GBP	277,505	(450)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2017						(450)	(0.00%)

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual UK Dynamic Equity Fund (continued)

	Value GBP	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss		
(Cost GBP Nil) (2016: GBP Nil)	(301,141)	(0.05%)
Cash at Bank	36,941,962	6.23%
Other Net Liabilities	(371,815)	(0.06%)
Net Assets Value as at 31 December 2017	593,103,130	100.00%

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to official stock exchange listing	91.09%
Recently issued transferable securities of the type referred to in Regulation 68(1)(d)	1.88%
OTC financial derivative instruments	0.02%
Deposits	3.09%
Other current assets	3.92%
Total Assets	100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Absolute Return Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 4.30% (2016 - 6.78%)			
40,857	Air Products & Chemicals Inc	6,725,879	0.05%
11,642,781	Alumina Ltd	22,124,311	0.18%
1,118,828	BASF SE	123,292,935	1.00%
1,357,819	BlueScope Steel Ltd	16,320,088	0.13%
574,002	Covestro AG	59,393,562	0.49%
2,532	EMS-Chemie Holding AG	1,701,498	0.01%
87,200	FMC Corp	8,284,000	0.07%
13,998,507	Fortescue Metals Group Ltd	53,420,542	0.43%
12,836	Givaudan SA	29,542,082	0.24%
1,711,083	Incitec Pivot Ltd	5,218,461	0.04%
1,761,500	Kingboard Laminates Holdings Ltd	2,745,198	0.02%
894,879	Mineral Resources Ltd	14,793,674	0.12%
369,614	Novozymes A/S	21,153,164	0.17%
88,700	Showa Denko KK	3,795,852	0.03%
2,944,067	SSAB AB	16,157,641	0.13%
2,587,836	Stora Enso OYJ	41,200,233	0.33%
1,018,200	Tokuyama Corp	33,211,504	0.27%
2,164,300	Tosoh Corp	49,127,848	0.40%
620,888	UPM-Kymmene OYJ	19,360,585	0.16%
13,400	WR Grace & Co	940,948	0.01%
53,077	Yara International ASA	2,450,941	0.02%
		530,960,946	4.30%
Communications - 3.84% (2016 - 7.03%)			
1,113,200	Autohome Inc (DR)	71,756,872	0.58%
565,802	F5 Networks Inc	74,731,128	0.61%
151,386	GN Store Nord A/S	4,895,070	0.04%
1,076,581	Groupon Inc	5,447,500	0.04%
78,868	Palo Alto Networks Inc	11,583,343	0.09%
173,953	Rogers Communications Inc	8,880,135	0.07%
405,078	Telenor ASA	8,754,841	0.07%
243,906	T-Mobile US Inc	15,695,351	0.13%
1,486,720	Weibo Corp (DR)	155,109,498	1.26%
1,037,300	YY Inc (DR)	117,588,328	0.95%
		474,442,066	3.84%
Consumer, Cyclical - 14.55% (2016 - 13.56%)			
473,840	Ahlsell AB	3,026,056	0.02%
138,734	Air Canada	2,867,648	0.02%
714,917	Allison Transmission Holdings Inc	31,148,934	0.25%
135,900	ANA Holdings Inc	5,684,088	0.05%
1,793,655	Aristocrat Leisure Ltd	33,242,526	0.27%
725,323	Big Lots Inc	40,458,517	0.33%
183,750	Children's Place Inc	26,616,188	0.22%
4,840,500	China ZhengTong Auto Services Holdings Ltd	4,899,033	0.04%
1,714,017	CVS Health Corp	125,208,942	1.01%
926,500	Daiwa House Industry Co Ltd	35,630,483	0.29%
44,905	Deckers Outdoor Corp	3,595,094	0.03%
4,627,444	Deutsche Lufthansa AG	171,559,878	1.39%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 14.55% (2016 - 13.56%) (continued)			
170,565	Dollarama Inc	21,382,190	0.17%
424,558	Domino's Pizza Inc	80,657,529	0.64%
58,998	Electrolux AB	1,912,113	0.02%
36,721	Evolution Gaming Group AB	2,592,473	0.02%
139,373	Fastenal Co	7,685,027	0.06%
336,282	Flight Centre Travel Group Ltd	11,633,904	0.09%
7,225,000	Galaxy Entertainment Group Ltd	57,962,763	0.47%
46,628,000	Geely Automobile Holdings Ltd	161,681,289	1.31%
21,106,700	Genting Singapore PLC	20,696,715	0.17%
13,057	Georg Fischer AG	17,401,304	0.14%
25,334,000	Guangzhou Automobile Group Co Ltd	60,032,777	0.49%
1,699,300	Haseko Corp	26,445,123	0.21%
8,115	Herman Miller Inc	322,166	0.00%
2,438,876	International Consolidated Airlines Group SA	21,276,831	0.17%
424,414	iRobot Corp	33,515,974	0.27%
142,600	Japan Airlines Co Ltd	5,586,638	0.05%
1,233,500	Marubeni Corp	8,946,886	0.07%
2,462,900	Melco Resorts & Entertainment Ltd (DR)	71,892,051	0.57%
230,692	Meritor Inc	5,483,549	0.04%
575,545	Michael Kors Holdings Ltd	36,575,885	0.30%
1,139,454	Michaels Cos Inc	27,073,427	0.22%
488,739	Nu Skin Enterprises Inc	33,366,212	0.27%
16,929	NVR Inc	59,687,083	0.48%
180,334	PetMed Express Inc	8,264,707	0.07%
1,861,519	Ross Stores Inc	150,057,047	1.22%
18,422	Royal Caribbean Cruises Ltd	2,226,851	0.02%
312,000	Shangri-La Asia Ltd	708,193	0.01%
2,985,500	Sinotruk Hong Kong Ltd	3,361,580	0.03%
313,021	Sleep Number Corp	11,850,975	0.10%
1,246,973	Star Entertainment Grp Ltd	5,928,808	0.05%
5,842,500	Sumitomo Corp	99,439,032	0.81%
148,500	Suzuki Motor Corp	8,623,726	0.07%
240,754	Toro Co	15,747,719	0.13%
234,781	Ulta Beauty Inc	52,903,203	0.43%
111,913	Visteon Corp	14,306,958	0.12%
6,214,188	Volvo AB	116,536,503	0.94%
84,901	WABCO Holdings Inc	12,312,343	0.10%
364,753	Wal-Mart Stores Inc	36,256,448	0.29%
393,000	Zhongsheng Group Holdings Ltd	897,080	0.01%
		1,797,168,469	14.55%
Consumer, Non-cyclical - 14.96% (2016 - 12.99%)			
969,841	a2 Milk Co Ltd	5,574,117	0.05%
1,345	Adecco Group AG	102,449	0.00%
617,104	Align Technology Inc	139,761,714	1.13%
103,906	Bavarian Nordic A/S	3,699,464	0.03%
1,903,162	Baxter International Inc	123,515,214	1.00%
433,283	Beiersdorf AG	50,806,556	0.41%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 14.96% (2016 - 12.99%) (continued)			
398,464	Biogen Inc	127,639,973	1.03%
1,711,050	Bioverativ Inc	92,362,479	0.75%
72,852	Brown-Forman Corp	5,010,761	0.04%
68,608	Carlsberg A/S	8,236,295	0.07%
31,000	Coca-Cola European Partners PLC	1,217,680	0.01%
180,815	Cochlear Ltd	24,211,465	0.20%
553,665	Corcept Therapeutics Inc	10,054,556	0.08%
1,016,815	CSL Ltd	112,354,600	0.91%
131,601	Eagle Pharmaceuticals Inc/DE	7,203,839	0.06%
151,507	Edwards Lifesciences Corp	17,355,127	0.14%
36,777	Estee Lauder Cos Inc	4,703,411	0.04%
1,660,709	Evotec AG	26,907,567	0.22%
2,655,579	Exelixis Inc	82,137,058	0.67%
210,804	Genmab A/S	35,269,872	0.29%
266,986	H Lundbeck A/S	13,280,545	0.11%
201	Humana Inc	50,051	0.00%
718,271	IDEXX Laboratories Inc	114,054,252	0.92%
24,247	Illumina Inc	5,274,207	0.04%
417,985	Incyte Corp	39,867,409	0.32%
85,720	Inspirity Inc	4,907,470	0.04%
256,486	Intuitive Surgical Inc	94,609,991	0.77%
67,600	Japan Lifeline Co Ltd	1,415,505	0.01%
470,873	Masimo Corp	40,353,816	0.33%
879,055	Metcash Ltd	2,144,754	0.02%
210,533	National Beverage Corp	20,390,121	0.17%
193,218	Nestle SA	16,549,660	0.13%
2,024,341	Novo Nordisk A/S	109,171,256	0.88%
241,198	Nutrisystem Inc	12,723,195	0.10%
62,681	Orion OYJ	2,302,446	0.02%
168,717	Regeneron Pharmaceuticals Inc	64,588,242	0.52%
13,710	Robert Half International Inc	768,171	0.01%
5,005	SGS SA	12,955,689	0.10%
499,800	Shionogi & Co Ltd	27,083,316	0.22%
11,213,000	Sino Biopharmaceutical Ltd	19,885,144	0.16%
251,358	Sonova Holding AG	39,502,985	0.32%
1,545,129	Sprouts Farmers Market Inc	37,778,404	0.31%
28,045	Straumann Holding AG	19,909,954	0.16%
153,161	Swedish Match AB	6,011,605	0.05%
776,000	Tingyi Cayman Islands Holding Corp	1,509,208	0.01%
736,758	Treasury Wine Estates Ltd	9,195,270	0.07%
39,132	United Rentals Inc	6,782,750	0.05%
617,883	United Therapeutics Corp	92,212,859	0.75%
881,005	Vertex Pharmaceuticals Inc	133,181,526	1.08%
50,724	WellCare Health Plans Inc	10,298,494	0.08%
474,983	Woolworths Group Ltd	10,140,222	0.08%
		1,847,022,714	14.96%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Diversified - 0.31% (2016 - 0.20%)			
982,500	Keppel Corp Ltd	5,405,423	0.04%
1,590,500	Swire Pacific Ltd	14,723,664	0.12%
5,416,000	Wharf Holdings Ltd	18,710,531	0.15%
		38,839,618	0.31%
Energy - 1.81% (2016 - 7.44%)			
16,335,000	China Shenhua Energy Co Ltd	42,324,112	0.35%
103,448	Cimarex Energy Co	12,704,449	0.10%
901,625	Exxon Mobil Corp	75,754,533	0.61%
5,132,914	Repsol SA	91,596,246	0.74%
28,247	Suncor Energy Inc	1,039,742	0.01%
		223,419,082	1.81%
Financial - 12.99% (2016 - 14.06%)			
10,036,000	Agile Group Holdings Ltd	15,229,619	0.12%
179,298,000	Agricultural Bank of China Ltd	83,506,545	0.68%
2,174	Alleghany Corp	1,297,008	0.01%
841,906	Aon PLC	113,253,195	0.92%
407,451	Assured Guaranty Ltd	13,853,334	0.11%
1,234,134	Athene Holding Ltd	63,952,824	0.52%
353,183	AvalonBay Communities Inc	63,071,420	0.51%
265,156	Axis Capital Holdings Ltd	13,363,862	0.11%
29,536,000	Bank of Communications Co Ltd	21,919,132	0.18%
268,480	Brighthouse Financial Inc	15,883,277	0.13%
1,408,411	CBRE Group Inc	61,899,663	0.50%
33,043,000	China CITIC Bank Corp Ltd	20,716,636	0.17%
18,772,000	China Evergrande Group	64,731,102	0.52%
1,416,000	China Life Insurance Co Ltd	4,447,935	0.04%
1,381,500	China Minsheng Banking Corp Ltd	1,384,065	0.01%
11,176,300	China Vanke Co Ltd	44,616,585	0.36%
8,547,500	CK Asset Holdings Ltd	74,697,058	0.60%
47,413,000	Country Garden Holdings Co Ltd	90,391,457	0.73%
544,800	Daito Trust Construction Co Ltd	111,245,386	0.90%
671,483	Equity Residential	43,142,783	0.35%
66,758	Essent Group Ltd	2,977,407	0.02%
483,601	Evercore Inc	43,814,251	0.36%
405,921	Everest Re Group Ltd	90,345,837	0.73%
59,100	Hang Seng Bank Ltd	1,467,009	0.01%
498,700	Hong Kong Exchanges & Clearing Ltd	15,301,437	0.12%
1,321,800	Hongkong Land Holdings Ltd	9,305,472	0.08%
389,794	Insurance Australia Group Ltd	2,206,889	0.02%
814,249	IOOF Holdings Ltd	6,825,882	0.06%
8,386	Jones Lang LaSalle Inc	1,263,183	0.01%
65,309	LEG Immobilien AG	7,430,261	0.06%
630,452	Link Administration Holdings Ltd	4,161,034	0.03%
53,734	Macquarie Group Ltd	4,186,451	0.03%
994,172	Manulife Financial Corp	20,922,416	0.17%
7,296,382	Medibank Pvt Ltd	18,771,986	0.15%
553,667	NN Group NV	23,991,738	0.19%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 12.99% (2016 - 14.06%) (continued)			
7,251,100	Oversea-Chinese Banking Corp Ltd	67,248,870	0.54%
27,944	Partners Group Holding AG	19,150,716	0.16%
18,839,000	People's Insurance Co Group of China Ltd	9,280,305	0.08%
1,778,000	PICC Property & Casualty Co Ltd	3,417,003	0.03%
1,190,657	Principal Financial Group Inc	85,001,003	0.69%
1,413,396	Realogy Holdings Corp	37,469,128	0.30%
23,306	SEI Investments Co	1,679,663	0.01%
2,064,500	Shimao Property Holdings Ltd	4,490,632	0.04%
970,288	State Street Corp	95,311,390	0.77%
7,980,441	Stockland	27,958,358	0.23%
1,279,000	Sunac China Holdings Ltd	5,294,056	0.04%
112,735	Suncorp Group Ltd	1,221,881	0.01%
149	T Rowe Price Group Inc	15,696	0.00%
45,622	Travelers Cos Inc	6,189,081	0.05%
2,907,700	United Overseas Bank Ltd	57,568,520	0.48%
455,200	UOL Group Ltd	3,022,287	0.02%
599,000	Wharf Real Estate Investment Co Ltd	3,985,418	0.03%
		1,603,878,146	12.99%
Industrial - 10.45% (2016 - 8.98%)			
406,782	Aalberts Industries NV	20,662,603	0.17%
143,183	Advanced Energy Industries Inc	9,852,422	0.08%
42,372	Aena SME SA	8,638,144	0.07%
651,045	Alfa Laval AB	15,408,409	0.12%
2,758,139	Atlas Copco AB	119,490,290	0.97%
463,041	Boeing Co	137,222,200	1.11%
8,796	Bucher Industries AG	3,604,697	0.03%
5,657,000	BYD Electronic International Co Ltd	12,319,396	0.10%
34,328,000	China Railway Group Ltd	25,387,505	0.21%
766,298	Cummins Inc	135,788,006	1.10%
114,309	Deutsche Post AG	5,462,388	0.04%
250,202	Garmin Ltd	14,954,574	0.12%
25,214	Generac Holdings Inc	1,255,909	0.01%
465,546	Graco Inc	21,242,864	0.17%
11,874,000	Hitachi Ltd	92,647,025	0.75%
17,646	HOCHTIEF AG	3,102,367	0.03%
2,034,200	Hoya Corp	101,750,634	0.82%
776,581	Illinois Tool Works Inc	129,463,819	1.05%
58,116	Ingersoll-Rand PLC	5,185,691	0.04%
180,535	James Hardie Industries PLC (DR)	3,193,455	0.03%
616,994	JM AB	14,053,324	0.11%
144,380	Koninklijke Philips NV	5,474,836	0.04%
63,820	Landstar System Inc	6,720,246	0.05%
22,039	Lennox International Inc	4,642,736	0.04%
29,034	Leoni AG	2,172,331	0.02%
221,208	Lincoln Electric Holdings Inc	20,320,167	0.16%
57,751	Mettler-Toledo International Inc	35,955,773	0.29%
183,937	Oshkosh Corp	16,732,749	0.14%

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PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 10.45% (2016 - 8.98%) (continued)			
6,661,507	Sandvik AB	117,127,536	0.95%
1,655,700	SATS Ltd	6,444,582	0.05%
5,005	Sika AG	39,970,224	0.33%
1,477,471	SKF AB	32,751,719	0.27%
6,577,000	Sunny Optical Technology Group Co Ltd	84,069,219	0.68%
106,296	Trex Co Inc	11,650,042	0.09%
64,273	VAT Group AG	9,521,195	0.08%
65,300	Venture Corp Ltd	1,000,555	0.01%
13,591,000	Yangzijiang Shipbuilding Holdings Ltd	14,954,729	0.12%
		1,290,194,361	10.45%
Technology - 12.79% (2016 - 10.10%)			
735,635	Adobe Systems Inc	129,140,724	1.05%
470,467	AIXTRON SE	6,469,302	0.05%
2,860,365	Applied Materials Inc	147,938,078	1.20%
184,224	ASM International NV	12,440,872	0.10%
1,019,700	ASM Pacific Technology Ltd	14,208,361	0.12%
342,871	ASML Holding NV	59,787,353	0.48%
132,975	Aspen Technology Inc	8,825,551	0.07%
56,393	BE Semiconductor Industries NV	4,738,557	0.04%
1,762,026	Cadence Design Systems Inc	74,516,080	0.60%
908,617	Cirrus Logic Inc	47,502,497	0.38%
291,021	Dialog Semiconductor PLC	9,097,320	0.07%
840,355	Electronic Arts Inc	88,497,785	0.72%
4,197,400	GungHo Online Entertainment Inc	11,564,622	0.09%
783,200	Intuit Inc	124,199,856	1.01%
670,072	Lam Research Corp	124,325,159	1.01%
696,500	Mixi Inc	31,322,832	0.25%
3,577,931	Momo Inc (DR)	89,877,627	0.73%
6,666	MSCI Inc	842,449	0.01%
41,700	Nexon Co Ltd	1,215,624	0.01%
620,394	NVIDIA Corp	122,465,776	0.99%
297,139	Red Hat Inc	35,992,447	0.29%
113,184	Siltronic AG	16,601,750	0.13%
1,200,699	Skyworks Solutions Inc	115,915,481	0.94%
105,420	Temenos Group AG	13,509,151	0.11%
705,500	Tokyo Electron Ltd	127,913,556	1.04%
366,100	Ulvac Inc	23,101,887	0.19%
1,084,399	VMware Inc	137,295,757	1.11%
		1,579,306,454	12.79%
Utilities - 2.96% (2016 - 1.70%)			
3,021,549	AGL Energy Ltd	57,559,058	0.47%
1,503,876	CenterPoint Energy Inc	42,649,923	0.35%
1,236,000	China Gas Holdings Ltd	3,415,985	0.03%
1,125,079	Edison International	71,937,551	0.57%
2,015,591	Endesa SA	43,446,715	0.35%
29,573	FirstEnergy Corp	900,498	0.01%
986,205	Fortum OYJ	19,437,207	0.16%

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PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Absolute Return Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Common Stock (continued)					
Utilities - 2.96% (2016 - 1.70%) (continued)					
1,108,600	PG&E Corp			49,676,366	0.40%
3,752,516	RWE AG			76,163,055	0.62%
				<u>365,186,358</u>	<u>2.96%</u>
Total Common Stock				9,750,418,214	78.96%
Government Security – 18.17% (2016 - 10.25%)					
100,000,000	United States Treasury Bill	0.00	11/01/2018	99,969,150	0.81%
100,000,000	United States Treasury Bill	0.00	18/01/2018	99,945,030	0.81%
100,000,000	United States Treasury Bill	0.00	25/01/2018	99,921,700	0.81%
100,000,000	United States Treasury Bill	0.00	01/02/2018	99,896,000	0.81%
100,000,000	United States Treasury Bill	0.00	08/02/2018	99,870,610	0.81%
100,000,000	United States Treasury Bill	0.00	15/02/2018	99,844,200	0.81%
100,000,000	United States Treasury Bill	0.00	22/02/2018	99,819,920	0.81%
150,000,000	United States Treasury Bill	0.00	01/03/2018	149,686,560	1.21%
100,000,000	United States Treasury Bill	0.00	08/03/2018	99,757,790	0.81%
100,000,000	United States Treasury Bill	0.00	15/03/2018	99,735,130	0.81%
150,000,000	United States Treasury Bill	0.00	22/03/2018	149,553,435	1.21%
150,000,000	United States Treasury Bill	0.00	29/03/2018	149,500,365	1.21%
200,000,000	United States Treasury Bill	0.00	05/04/2018	199,292,020	1.60%
150,000,000	United States Treasury Bill	0.00	12/04/2018	149,433,645	1.21%
100,000,000	United States Treasury Bill	0.00	19/04/2018	99,586,960	0.80%
100,000,000	United States Treasury Bill	0.00	26/04/2018	99,567,410	0.81%
100,000,000	United States Treasury Bill	0.00	03/05/2018	99,523,620	0.81%
150,000,000	United States Treasury Bill	0.00	10/05/2018	149,223,615	1.21%
100,000,000	United States Treasury Bill	0.00	17/05/2018	99,477,625	0.81%
				<u>2,243,604,785</u>	<u>18.17%</u>
Preferred Stock					
Consumer, Cyclical - 0.36% (2016 - 0.00%)					
443,169	Porsche Automobil Holding SE			37,126,766	0.30%
404,537	Schaeffler AG			7,112,220	0.06%
				<u>44,238,986</u>	<u>0.36%</u>
Contracts For Difference - 1.03% (2016 - 1.73%)					
Counterparty	Nominal	Security Description		Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(4,906,224)	AS002		306,933	0.00%
Bank of America Merrill Lynch	(75,423)	AS007		16,515	0.00%
Bank of America Merrill Lynch	(3,767,144)	AS010		1,633,082	0.01%
Bank of America Merrill Lynch	(2,805,443)	AS012		302,724	0.00%
Bank of America Merrill Lynch	(392,417)	AU017		101,390	0.00%
Bank of America Merrill Lynch	(644,050)	AU018		45,328	0.00%
Bank of America Merrill Lynch	(61,276)	AU023		21,563	0.00%
Bank of America Merrill Lynch	(547,665)	AU024		47,110	0.00%
Bank of America Merrill Lynch	5,581,803	Auto Trader Group PLC		41,480	0.00%
Bank of America Merrill Lynch	3,493,800	B&M European Value Retail SA		892,202	0.01%

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PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Absolute Return Fund (continued)

Contracts For Difference - 1.03% (2016 - 1.73%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	6,515,082	Barratt Developments PLC	396,128	0.00%
Bank of America Merrill Lynch	(906,673)	CA007	600,350	0.01%
Bank of America Merrill Lynch	(5,100)	CN045	8,874	0.00%
Bank of America Merrill Lynch	572,781	Coca-Cola HBC AG	464,348	0.00%
Bank of America Merrill Lynch	1,917,030	Compass Group PLC	1,476,411	0.01%
Bank of America Merrill Lynch	50,361	Daelim Industrial Co Ltd	41,670	0.00%
Bank of America Merrill Lynch	2,348,002	Doosan Infracore Co Ltd	189,211	0.00%
Bank of America Merrill Lynch	593,409	easyJet PLC	561,249	0.01%
Bank of America Merrill Lynch	460,092	Electrocomponents PLC	74,598	0.00%
Bank of America Merrill Lynch	561,637	Ferguson PLC	227,657	0.00%
Bank of America Merrill Lynch	317,507	Fevertree Drinks PLC	1,123,979	0.01%
Bank of America Merrill Lynch	(12,917,122)	GB063	261,795	0.00%
Bank of America Merrill Lynch	(340,124)	GB076	16,085	0.00%
Bank of America Merrill Lynch	(50,760)	GB081	5,487	0.00%
Bank of America Merrill Lynch	(37,476,076)	GB094	3,443,234	0.03%
Bank of America Merrill Lynch	(232,385)	GB129	84,776	0.00%
Bank of America Merrill Lynch	(2,538,158)	GB139	531,562	0.01%
Bank of America Merrill Lynch	(2,416,478)	GB145	16,325	0.00%
Bank of America Merrill Lynch	(201,263)	GB152	38,044	0.00%
Bank of America Merrill Lynch	(1,126,137)	GB153	22,824	0.00%
Bank of America Merrill Lynch	9,000	Globalwafers Co Ltd	2,703	0.00%
Bank of America Merrill Lynch	489,710	Hana Financial Group Inc	515,744	0.01%
Bank of America Merrill Lynch	3,376,040	Hiwin Technologies Corp	1,906,779	0.02%
Bank of America Merrill Lynch	46,593	Hotel Shilla Co Ltd	61,768	0.00%
Bank of America Merrill Lynch	1,231,908	Howden Joinery Group PLC	243,016	0.00%
Bank of America Merrill Lynch	512,022	IMI PLC	166,036	0.00%
Bank of America Merrill Lynch	343,520	Industrial Bank of Korea	198,669	0.00%
Bank of America Merrill Lynch	317,607	InterContinental Hotels Group PLC	484,922	0.00%
Bank of America Merrill Lynch	37,935	Intertek Group PLC	38,442	0.00%
Bank of America Merrill Lynch	(1,061,075)	IT001	228,973	0.00%
Bank of America Merrill Lynch	(392,653)	IT006	28,244	0.00%
Bank of America Merrill Lynch	(581,527)	IT009	-	0.00%
Bank of America Merrill Lynch	(679,747)	IT014	228,176	0.00%
Bank of America Merrill Lynch	(552,727)	IT015	72,890	0.00%
Bank of America Merrill Lynch	(5,430,904)	IT017	1,237,059	0.01%
Bank of America Merrill Lynch	69,872	Johnson Matthey PLC	13,217	0.00%
Bank of America Merrill Lynch	(3,770,900)	JP002	938,410	0.01%
Bank of America Merrill Lynch	(778,200)	JP021	131,412	0.00%
Bank of America Merrill Lynch	(381,100)	JP028	355,646	0.00%
Bank of America Merrill Lynch	(620,000)	JP043	771,452	0.01%
Bank of America Merrill Lynch	(65,800)	JP045	23,392	0.00%
Bank of America Merrill Lynch	(1,410,100)	JP046	162,923	0.00%
Bank of America Merrill Lynch	(444,600)	JP050	189,671	0.00%
Bank of America Merrill Lynch	(1,574,700)	JP087	8,635,200	0.08%
Bank of America Merrill Lynch	(470,500)	JP090	229,991	0.00%
Bank of America Merrill Lynch	(2,037,300)	JP126	1,448,553	0.01%
Bank of America Merrill Lynch	(149,500)	JP160	37,204	0.00%
Bank of America Merrill Lynch	(1,509,400)	JP172	2,133,000	0.02%
Bank of America Merrill Lynch	(2,128,600)	JP177	113,510	0.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Absolute Return Fund (continued)

Contracts For Difference - 1.03% (2016 - 1.73%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(60,800)	JP178	33,860	0.00%
Bank of America Merrill Lynch	(809,500)	JP179	14,389	0.00%
Bank of America Merrill Lynch	855,789	KB Financial Group Inc	1,711,844	0.01%
Bank of America Merrill Lynch	20,207,212	Legal & General Group PLC	928,301	0.01%
Bank of America Merrill Lynch	11,440	LG Chem Ltd	151,152	0.00%
Bank of America Merrill Lynch	33,131	LG Corp	77,508	0.00%
Bank of America Merrill Lynch	1,296,009	LG Electronics Inc	4,525,841	0.04%
Bank of America Merrill Lynch	47,989	Lotte Chemical Corp	385,949	0.00%
Bank of America Merrill Lynch	21,917,000	Macronix International	1,450,850	0.01%
Bank of America Merrill Lynch	4,052,000	MediaTek Inc	1,514,048	0.01%
Bank of America Merrill Lynch	(3,746,400)	MO001	41,913	0.00%
Bank of America Merrill Lynch	(4,219,102)	NZ001	-	0.00%
Bank of America Merrill Lynch	8,624	OCI Co Ltd	61,880	0.00%
Bank of America Merrill Lynch	2,196,191	Persimmon PLC	1,127,606	0.01%
Bank of America Merrill Lynch	183,789	Plus500 Ltd	176,312	0.00%
Bank of America Merrill Lynch	173,205	Rightmove PLC	124,034	0.00%
Bank of America Merrill Lynch	1,050,142	Sage Group PLC	49,661	0.00%
Bank of America Merrill Lynch	19,721	Samsung Electronics Co Ltd	567,268	0.01%
Bank of America Merrill Lynch	(34,975,400)	SG004	1,832,612	0.02%
Bank of America Merrill Lynch	5,143,000	Sino-American Silicon Products Inc	134,278	0.00%
Bank of America Merrill Lynch	1,819,130	SK Hynix Inc	1,003,419	0.01%
Bank of America Merrill Lynch	18,701	SK Innovation Co Ltd	94,070	0.00%
Bank of America Merrill Lynch	(223,590)	SK001	1,503,945	0.01%
Bank of America Merrill Lynch	(15,035)	SK009	48,836	0.00%
Bank of America Merrill Lynch	(150,248)	SK015	428,204	0.00%
Bank of America Merrill Lynch	3,986,985	Standard Life Aberdeen PLC	328,608	0.00%
Bank of America Merrill Lynch	21,139,954	Taylor Wimpey PLC	342,759	0.00%
Bank of America Merrill Lynch	163,139	TUI AG	110,213	0.00%
Bank of America Merrill Lynch	(11,052,000)	TW014	126,292	0.00%
Bank of America Merrill Lynch	(1,031,740)	US011	226,983	0.00%
Bank of America Merrill Lynch	(369,187)	US038	620,234	0.01%
Bank of America Merrill Lynch	(606,507)	US052	194,082	0.00%
Bank of America Merrill Lynch	(1,604,936)	US064	1,524,689	0.01%
Bank of America Merrill Lynch	(67,124)	US076	-	0.00%
Bank of America Merrill Lynch	(1,339,755)	US107	589,492	0.01%
Bank of America Merrill Lynch	(2,279,297)	US161	4,558,594	0.04%
Bank of America Merrill Lynch	(2,154,520)	US185	1,314,257	0.01%
Bank of America Merrill Lynch	(108,593)	US248	41,265	0.00%
Bank of America Merrill Lynch	(954,020)	US253	181,264	0.00%
Bank of America Merrill Lynch	(1,394,167)	US255	557,667	0.01%
Bank of America Merrill Lynch	(738,210)	US269	22,146	0.00%
Bank of America Merrill Lynch	(650,778)	US335	91,109	0.00%
Bank of America Merrill Lynch	(30,626)	US338	47,470	0.00%
Bank of America Merrill Lynch	(1,558,048)	US340	2,259,170	0.02%
Bank of America Merrill Lynch	(1,766,015)	US341	370,863	0.00%
Bank of America Merrill Lynch	(28,416)	US369	48,307	0.00%
Bank of America Merrill Lynch	(68,971)	US377	62,074	0.00%
Bank of America Merrill Lynch	(344,558)	US390	344,558	0.00%
Bank of America Merrill Lynch	(348,412)	US393	226,468	0.00%

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PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Absolute Return Fund (continued)

Contracts For Difference - 1.03% (2016 - 1.73%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(17,875)	US395	40,755	0.00%
Bank of America Merrill Lynch	(102,915)	US399	55,574	0.00%
Bank of America Merrill Lynch	(5,495)	US408	52,477	0.00%
Bank of America Merrill Lynch	(435,043)	US409	691,718	0.01%
Bank of America Merrill Lynch	(494,566)	US410	445,109	0.00%
Bank of America Merrill Lynch	(81,293)	US412	48,776	0.00%
Bank of America Merrill Lynch	(50,918)	US413	120,676	0.00%
Bank of America Merrill Lynch	(44,643)	US416	66,518	0.00%
Bank of America Merrill Lynch	2,087,217	William Hill PLC	205,870	0.00%
Bank of America Merrill Lynch	1,779,925	Wm Morrison Supermarkets PLC	96,198	0.00%
Bank of America Merrill Lynch	559,000	Yageo Corp	870,077	0.01%
Citibank	(710,892)	CA002	306,248	0.00%
Citibank	(27,185)	CA019	11,061	0.00%
Citibank	(136,371)	CA025	102,265	0.00%
Citibank	(248,326)	CA026	15,848	0.00%
Citibank	(1,421,412)	CN021	198,998	0.00%
Citibank	(425,500)	CN036	5,310,240	0.05%
Citibank	(4,924,400)	CN041	541,684	0.01%
Citibank	(5,812,009)	IE011	1,046,162	0.01%
Citibank	(3,273,000)	KY004	1,734,690	0.02%
Citibank	(948,603)	US017	5,264,747	0.05%
Citibank	(1,798,421)	US031	665,416	0.01%
Citibank	(3,938,656)	US056	196,933	0.00%
Citibank	(7,257,496)	US082	943,474	0.01%
Citibank	(479,837)	US105	167,943	0.00%
Citibank	(396,970)	US111	5,406,731	0.05%
Citibank	(1,430,020)	US115	114,402	0.00%
Citibank	(46,426)	US117	77,996	0.00%
Citibank	(647,188)	US141	110,022	0.00%
Citibank	(816,203)	US149	285,671	0.00%
Citibank	(1,567,855)	US157	78,393	0.00%
Citibank	(614,624)	US190	276,581	0.00%
Citibank	(537,205)	US191	268,603	0.00%
Citibank	(1,035,241)	US227	103,524	0.00%
Citibank	(641,812)	US246	1,039,735	0.01%
Citibank	(268,370)	US266	936,611	0.01%
Citibank	(438,350)	US281	100,821	0.00%
Citibank	(153,011)	US289	81,096	0.00%
Citibank	(1,464,700)	US297	336,881	0.00%
Citibank	(337,266)	US345	364,247	0.00%
Citibank	(620,266)	US370	155,067	0.00%
Citibank	(2,241,360)	US373	313,790	0.00%
Citibank	(127,735)	US379	34,488	0.00%
Citibank	(142,994)	US382	4,290	0.00%
Citibank	(203,013)	US383	44,663	0.00%
Citibank	(569,825)	US386	-	0.00%
Citibank	(258,690)	US388	183,670	0.00%
Citibank	(54,774)	US392	27,387	0.00%
Citibank	(1,319,966)	US406	395,990	0.00%

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PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Absolute Return Fund (continued)

Contracts For Difference - 1.03% (2016 - 1.73%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Citibank	(551,640)	US407	27,582	0.00%
Citibank	(1,404,926)	US418	632,217	0.01%
Morgan Stanley	4,192,171	Air France-KLM	1,985,185	0.02%
Morgan Stanley	1,745,634	Bank of Ireland Group PLC	299,264	0.00%
Morgan Stanley	(550,707)	BE002	178,258	0.00%
Morgan Stanley	(111,157)	BE007	40,644	0.00%
Morgan Stanley	(447,618)	DE009	1,169,847	0.01%
Morgan Stanley	(2,621,486)	DE010	2,357,076	0.02%
Morgan Stanley	(1,283,031)	DE017	1,630,451	0.01%
Morgan Stanley	(182,416)	DE019	874,758	0.01%
Morgan Stanley	(140,403)	DE023	270,999	0.00%
Morgan Stanley	(803,909)	DE029	3,035,864	0.03%
Morgan Stanley	(240,495)	DE030	178,757	0.00%
Morgan Stanley	(1,675,648)	DE032	100,443	0.00%
Morgan Stanley	(43,524)	DE033	31,829	0.00%
Morgan Stanley	(40,058)	DE034	11,526	0.00%
Morgan Stanley	(513,009)	DE036	27,676	0.00%
Morgan Stanley	(689,674)	ES004	23,151	0.00%
Morgan Stanley	(1,276,240)	ES005	634,958	0.01%
Morgan Stanley	(896,592)	ES009	155,858	0.00%
Morgan Stanley	(3,372,398)	ES010	3,699,344	0.03%
Morgan Stanley	(1,745,566)	ES014	-	0.00%
Morgan Stanley	(1,819,548)	ES015	74,166	0.00%
Morgan Stanley	(2,634,413)	ES016	1,579,133	0.01%
Morgan Stanley	(297,062)	FI007	491,463	0.00%
Morgan Stanley	(1,438,908)	FR008	129,378	0.00%
Morgan Stanley	(1,349,563)	FR013	453,019	0.01%
Morgan Stanley	(3,122,854)	FR029	1,010,835	0.01%
Morgan Stanley	(29,929)	FR030	127,375	0.00%
Morgan Stanley	(99,935)	FR041	313,895	0.00%
Morgan Stanley	(315,439)	FR042	75,633	0.00%
Morgan Stanley	(198,515)	FR043	85,676	0.00%
Morgan Stanley	(118,949)	FR045	58,467	0.00%
Morgan Stanley	(1,957,725)	LU002	457,669	0.00%
Morgan Stanley	(138,143)	NL010	2,484	0.00%
Morgan Stanley	(118,657)	NL016	33,429	0.00%
Morgan Stanley	(1,049,833)	NO001	166,460	0.00%
Morgan Stanley	(3,962,873)	PT002	213,790	0.00%
Morgan Stanley	413,700	Ryanair Holdings PLC	285,179	0.00%
Morgan Stanley	(5,329,860)	SE003	64,989	0.00%
Morgan Stanley	(1,104,788)	SE004	1,050,739	0.01%
Morgan Stanley	(3,805,221)	SE009	2,366,308	0.02%
Morgan Stanley	(2,121,789)	SE011	517,432	0.01%
Morgan Stanley	(10,519,084)	SE012	3,142,428	0.03%
Morgan Stanley	(1,083,747)	SE013	224,646	0.00%
Morgan Stanley	(7,327,877)	SE014	670,133	0.01%
Morgan Stanley	(702,625)	SE015	222,750	0.00%
Morgan Stanley	(4,132)	SZ009	5,930	0.00%
Morgan Stanley	46,442	Ubisoft Entertainment SA	40,644	0.00%
			126,936,133	1.03%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Absolute Return Fund (continued)

Currency Exchange Contracts – 0.79% (2016 – 2.24%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	15/02/2018	USD	253,223,958	HKD	1,975,000,000	265,690	0.00%
Canadian Imperial Bank of Commerce	17/01/2018	CAD	20,000,000	USD	15,587,250	376,970	0.00%
Citibank	17/01/2018	USD	89,695,741	HKD	700,000,000	91,501	0.00%
Citibank	17/01/2018	USD	231,887,941	JPY	26,000,000,000	581,754	0.00%
Citibank	31/01/2018	CHF	75,717,400	USD	76,865,376	948,866	0.01%
Citibank	31/01/2018	CNH	698,418	USD	106,066	913	0.00%
Citibank	31/01/2018	EUR	5,646,824,336	USD	6,717,949,629	65,721,617	0.54%
Citibank	31/01/2018	GBP	2,385,100,232	USD	3,201,140,202	25,099,018	0.21%
Citibank	31/01/2018	SEK	689,105,216	USD	82,609,943	1,593,202	0.02%
Citibank	31/01/2018	SGD	9,473,164	USD	7,049,713	44,939	0.00%
Danske Bank	17/01/2018	AUD	16,981,153	USD	13,000,000	279,601	0.00%
Danske Bank	17/01/2018	GBP	18,587,991	USD	25,000,000	131,410	0.00%
Danske Bank	17/01/2018	USD	15,000,000	JPY	1,685,334,000	6,639	0.00%
JP Morgan Securities	17/01/2018	USD	107,127,171	JPY	12,000,000,000	370,369	0.00%
Morgan Stanley	17/01/2018	EUR	26,994,062	USD	32,000,000	400,271	0.00%
Morgan Stanley	17/01/2018	USD	89,695,809	HKD	700,000,000	91,570	0.00%
Nomura	17/01/2018	CHF	17,736,496	USD	18,000,000	208,624	0.00%
Royal Bank of Scotland	17/01/2018	USD	89,703,039	HKD	700,000,000	98,797	0.00%
Societe Generale	17/01/2018	USD	114,548,286	HKD	893,907,791	122,672	0.00%
Societe Generale	15/02/2018	USD	253,212,919	HKD	1,975,000,000	254,663	0.00%
Toronto Dominion Bank	17/01/2018	EUR	16,909,902	USD	20,000,000	296,515	0.00%
Toronto Dominion Bank	17/01/2018	SEK	234,385,536	USD	28,000,000	614,255	0.01%
Toronto Dominion Bank	17/01/2018	USD	89,694,683	HKD	700,000,000	90,444	0.00%

Unrealised Gain on Currency Exchange Contracts at 31 December 2017

97,690,300 0.79%

Value USD

**Financial Assets at Fair Value Through Profit or Loss
(Cost USD 10,589,350,725) (2016: USD 6,444,186,604)**

12,262,888,418 99.31%

Contracts For Difference - (1.85%) (2016 - (1.17%))

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	1,101,910	3i Group PLC	(104,219)	(0.00%)
Bank of America Merrill Lynch	(31,818)	AE001	(6,449)	(0.00%)
Bank of America Merrill Lynch	(4,067,301)	AS001	(31,806)	(0.00%)
Bank of America Merrill Lynch	(997,731)	AS003	(84,670)	(0.00%)
Bank of America Merrill Lynch	(18,391,363)	AS008	(3,164,050)	(0.03%)
Bank of America Merrill Lynch	53,216	Associated British Foods PLC	(33,075)	(0.00%)
Bank of America Merrill Lynch	(12,707,557)	AU001	(695,612)	(0.01%)
Bank of America Merrill Lynch	(8,791,766)	AU006	(609,046)	(0.01%)
Bank of America Merrill Lynch	(1,182,534)	AU008	(165,147)	(0.00%)
Bank of America Merrill Lynch	(2,394,426)	AU011	(201,302)	(0.00%)
Bank of America Merrill Lynch	(1,029,795)	AU014	(312,757)	(0.00%)
Bank of America Merrill Lynch	(194,436)	AU020	(7,200)	(0.00%)
Bank of America Merrill Lynch	(3,090,390)	AU021	(580,004)	(0.01%)
Bank of America Merrill Lynch	(2,479,555)	AU022	(814,385)	(0.01%)
Bank of America Merrill Lynch	(249,862)	AU025	(66,433)	(0.00%)
Bank of America Merrill Lynch	(172,226)	AU026	(377,106)	(0.00%)

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Absolute Return Fund (continued)

Contracts For Difference - (1.85%) (2016 - (1.17%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(2,285,772)	AU027	(525,356)	(0.01%)
Bank of America Merrill Lynch	(642,795)	AU028	(115,841)	(0.00%)
Bank of America Merrill Lynch	(2,863,162)	AU029	(3,090,279)	(0.03%)
Bank of America Merrill Lynch	(988,000)	BE004	(248,942)	(0.00%)
Bank of America Merrill Lynch	524,806	Bellway PLC	(42,546)	(0.00%)
Bank of America Merrill Lynch	7,982,000	China Airlines Ltd	(136,277)	(0.00%)
Bank of America Merrill Lynch	(5,172,000)	CN001	(178,676)	(0.00%)
Bank of America Merrill Lynch	(32,236,000)	CN003	(742,433)	(0.01%)
Bank of America Merrill Lynch	(16,816,000)	CN007	(710,036)	(0.01%)
Bank of America Merrill Lynch	(2,727,400)	CN016	(645,601)	(0.01%)
Bank of America Merrill Lynch	(19,735,500)	CN019	(353,525)	(0.00%)
Bank of America Merrill Lynch	(19,472,800)	CN020	(49,831)	(0.00%)
Bank of America Merrill Lynch	(3,010,800)	CN026	(1,078,658)	(0.01%)
Bank of America Merrill Lynch	(1,264,000)	CN031	(590,315)	(0.01%)
Bank of America Merrill Lynch	(12,567,000)	CN032	(513,170)	(0.01%)
Bank of America Merrill Lynch	(2,448,500)	CN035	(1,817,071)	(0.01%)
Bank of America Merrill Lynch	(9,263,400)	CN037	(330,476)	(0.00%)
Bank of America Merrill Lynch	(9,948,800)	CN038	(2,991,453)	(0.02%)
Bank of America Merrill Lynch	(27,000)	CN039	(13,128)	(0.00%)
Bank of America Merrill Lynch	(16,514,000)	CN040	(1,500,218)	(0.01%)
Bank of America Merrill Lynch	(25,100,000)	CN042	(706,545)	(0.01%)
Bank of America Merrill Lynch	(3,168,000)	CN043	(1,005,265)	(0.01%)
Bank of America Merrill Lynch	(6,830,000)	CN044	(297,128)	(0.00%)
Bank of America Merrill Lynch	(17,416,002)	CN046	(64,518)	(0.00%)
Bank of America Merrill Lynch	(22,647,000)	CN047	(122,008)	(0.00%)
Bank of America Merrill Lynch	15,107,522	Compeq Manufacturing Co Ltd	(1,768,377)	(0.01%)
Bank of America Merrill Lynch	10,438,000	E Ink Holdings Inc	(639,528)	(0.01%)
Bank of America Merrill Lynch	539,257	EXOR NV	(387,893)	(0.00%)
Bank of America Merrill Lynch	851,967	Ferrari NV	(2,247,037)	(0.02%)
Bank of America Merrill Lynch	8,430,862	Fiat Chrysler Automobiles NV	(4,144,009)	(0.03%)
Bank of America Merrill Lynch	(11,857,228)	GB058	(1,425,860)	(0.01%)
Bank of America Merrill Lynch	(1,156,651)	GB061	(118,773)	(0.00%)
Bank of America Merrill Lynch	(3,615,616)	GB071	(366,393)	(0.00%)
Bank of America Merrill Lynch	(123,598)	GB077	(80,160)	(0.00%)
Bank of America Merrill Lynch	(4,903,339)	GB085	(1,802,040)	(0.01%)
Bank of America Merrill Lynch	(86,820)	GB120	(48,800)	(0.00%)
Bank of America Merrill Lynch	(2,478,595)	GB121	(385,130)	(0.00%)
Bank of America Merrill Lynch	(2,806,023)	GB124	(341,222)	(0.00%)
Bank of America Merrill Lynch	(107,194)	GB132	(68,073)	(0.00%)
Bank of America Merrill Lynch	(1,354,237)	GB154	(3,019,133)	(0.02%)
Bank of America Merrill Lynch	(1,590,505)	GB155	(308,383)	(0.00%)
Bank of America Merrill Lynch	(9,092,342)	GB156	(1,142,516)	(0.01%)
Bank of America Merrill Lynch	(4,550,382)	GB157	(49,186)	(0.00%)
Bank of America Merrill Lynch	(72,712)	GB158	(20,631)	(0.00%)
Bank of America Merrill Lynch	602,560	Hanwha Life Insurance Co Ltd	(1,398)	(0.00%)
Bank of America Merrill Lynch	(86,968,000)	HK011	(1,224,041)	(0.01%)
Bank of America Merrill Lynch	(6,943,600)	HK012	(932,863)	(0.01%)
Bank of America Merrill Lynch	(73,072,000)	HK013	(560,978)	(0.01%)
Bank of America Merrill Lynch	(2,602,500)	HK015	(799,182)	(0.01%)

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Absolute Return Fund (continued)

Contracts For Difference - (1.85%) (2016 - (1.17%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(215,500)	HK016	(63,419)	(0.00%)
Bank of America Merrill Lynch	(596,000)	HK018	(87,698)	(0.00%)
Bank of America Merrill Lynch	(1,036,000)	HK019	(351,277)	(0.00%)
Bank of America Merrill Lynch	(4,352,000)	HK020	(49,850)	(0.00%)
Bank of America Merrill Lynch	(15,740,000)	HK021	(2,320,452)	(0.02%)
Bank of America Merrill Lynch	(6,540,000)	HK022	(242,672)	(0.00%)
Bank of America Merrill Lynch	(12,126,000)	HK023	(783,968)	(0.01%)
Bank of America Merrill Lynch	(12,285,000)	HK024	(660,189)	(0.01%)
Bank of America Merrill Lynch	(361,787)	IE006	(926,175)	(0.01%)
Bank of America Merrill Lynch	(6,408,119)	IT011	(2,581,277)	(0.02%)
Bank of America Merrill Lynch	(1,832,971)	IT013	(61,529)	(0.00%)
Bank of America Merrill Lynch	(982,373)	IT016	(146,037)	(0.00%)
Bank of America Merrill Lynch	(524,938)	JO001	(326,264)	(0.00%)
Bank of America Merrill Lynch	(686,600)	JP011	(854,321)	(0.01%)
Bank of America Merrill Lynch	(1,318,900)	JP032	(410,270)	(0.00%)
Bank of America Merrill Lynch	(309,000)	JP041	(247,167)	(0.00%)
Bank of America Merrill Lynch	(10,703,700)	JP052	(618,353)	(0.01%)
Bank of America Merrill Lynch	(1,065,200)	JP057	(104,139)	(0.00%)
Bank of America Merrill Lynch	(285,200)	JP059	(1,039,257)	(0.01%)
Bank of America Merrill Lynch	(60,000)	JP062	(10,665)	(0.00%)
Bank of America Merrill Lynch	(2,838,000)	JP066	(18,993,139)	(0.15%)
Bank of America Merrill Lynch	(220,883)	JP077	(775,960)	(0.01%)
Bank of America Merrill Lynch	(291,300)	JP098	(186,407)	(0.00%)
Bank of America Merrill Lynch	(887,700)	JP099	(244,578)	(0.00%)
Bank of America Merrill Lynch	(145,800)	JP173	(40,837)	(0.00%)
Bank of America Merrill Lynch	(203,600)	JP174	(632,242)	(0.01%)
Bank of America Merrill Lynch	(571,500)	JP175	(457,139)	(0.00%)
Bank of America Merrill Lynch	(21,200)	JP176	(16,016)	(0.00%)
Bank of America Merrill Lynch	(317,246)	KR002	(137,289)	(0.00%)
Bank of America Merrill Lynch	(777,200)	KR003	(3,320,880)	(0.03%)
Bank of America Merrill Lynch	(183,750)	KR004	(439,885)	(0.00%)
Bank of America Merrill Lynch	(202,406)	KR005	(143,059)	(0.00%)
Bank of America Merrill Lynch	(23,362,000)	KY006	(298,919)	(0.00%)
Bank of America Merrill Lynch	1,118	LG Household & Health Care Ltd	(4,915)	(0.00%)
Bank of America Merrill Lynch	(5,802,878)	LU003	(765,246)	(0.01%)
Bank of America Merrill Lynch	105,545	NCSOFT Corp	(1,627,896)	(0.01%)
Bank of America Merrill Lynch	(1,828,532)	SA001	(877,070)	(0.01%)
Bank of America Merrill Lynch	121,899	Seoul Semiconductor Co Ltd	(70,148)	(0.00%)
Bank of America Merrill Lynch	(5,112,800)	SG005	(114,813)	(0.00%)
Bank of America Merrill Lynch	(15,772,500)	SG006	(940,167)	(0.01%)
Bank of America Merrill Lynch	29,761,000	Shin Kong Financial Holding Co Ltd	(20,469)	(0.00%)
Bank of America Merrill Lynch	76,720	Shinhan Financial Group Co Ltd	(4,240)	(0.00%)
Bank of America Merrill Lynch	144,799	SK Telecom Co Ltd	(127,787)	(0.00%)
Bank of America Merrill Lynch	(142,760)	SK004	(3,250,605)	(0.03%)
Bank of America Merrill Lynch	(16,095)	SK005	(58,795)	(0.00%)
Bank of America Merrill Lynch	(280,769)	SK008	(1,245,333)	(0.01%)
Bank of America Merrill Lynch	(31,258)	SK011	(1,176,274)	(0.01%)
Bank of America Merrill Lynch	(457,683)	SK012	(302,063)	(0.00%)
Bank of America Merrill Lynch	(455,485)	SK013	(793,755)	(0.01%)

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Absolute Return Fund (continued)

Contracts For Difference - (1.85%) (2016 - (1.17%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(141,047)	SK014	(3,084,214)	(0.02%)
Bank of America Merrill Lynch	3,898,003	Smith & Nephew PLC	(263,339)	(0.00%)
Bank of America Merrill Lynch	338,024	Societa Cattolica di Assicurazioni SC	(44,576)	(0.00%)
Bank of America Merrill Lynch	298,173	SSE PLC	(24,173)	(0.00%)
Bank of America Merrill Lynch	3,250,672	Tate & Lyle PLC	(153,725)	(0.00%)
Bank of America Merrill Lynch	(6,132,019)	TW003	(1,755,744)	(0.01%)
Bank of America Merrill Lynch	(18,946,000)	TW004	(1,574,666)	(0.01%)
Bank of America Merrill Lynch	(3,350,000)	TW006	(59,420)	(0.00%)
Bank of America Merrill Lynch	(5,466,000)	TW007	(528,351)	(0.01%)
Bank of America Merrill Lynch	(8,484,000)	TW008	(302,202)	(0.00%)
Bank of America Merrill Lynch	(9,444,000)	TW011	(409,918)	(0.00%)
Bank of America Merrill Lynch	(2,216,000)	TW015	(340,881)	(0.00%)
Bank of America Merrill Lynch	(8,775,000)	TW016	(22,329)	(0.00%)
Bank of America Merrill Lynch	(398,000)	TW017	(114,784)	(0.00%)
Bank of America Merrill Lynch	(2,604,000)	TW018	(156,432)	(0.00%)
Bank of America Merrill Lynch	(6,678,000)	TW019	(411,511)	(0.00%)
Bank of America Merrill Lynch	(1,153,000)	TW020	(427,354)	(0.00%)
Bank of America Merrill Lynch	165,346	Unione di Banche Italiane SpA	(18,237)	(0.00%)
Bank of America Merrill Lynch	(231,179)	US016	(50,859)	(0.00%)
Bank of America Merrill Lynch	(25,018)	US027	(30,022)	(0.00%)
Bank of America Merrill Lynch	(1,028,006)	US067	(421,482)	(0.00%)
Bank of America Merrill Lynch	(3,800,873)	US072	(2,584,594)	(0.02%)
Bank of America Merrill Lynch	(130,912)	US083	(24,873)	(0.00%)
Bank of America Merrill Lynch	(1,083,512)	US085	(2,437,902)	(0.02%)
Bank of America Merrill Lynch	(5,446,560)	US101	(925,915)	(0.01%)
Bank of America Merrill Lynch	(211,643)	US114	(78,308)	(0.00%)
Bank of America Merrill Lynch	(238,642)	US125	(90,684)	(0.00%)
Bank of America Merrill Lynch	(544,066)	US131	(81,610)	(0.00%)
Bank of America Merrill Lynch	(2,912,059)	US171	(4,018,641)	(0.03%)
Bank of America Merrill Lynch	(733,827)	US173	(858,578)	(0.01%)
Bank of America Merrill Lynch	(194,152)	US195	(1,027,064)	(0.01%)
Bank of America Merrill Lynch	(627,824)	US247	(458,312)	(0.00%)
Bank of America Merrill Lynch	(3,973,645)	US249	(198,682)	(0.00%)
Bank of America Merrill Lynch	(429,263)	US254	(1,566,810)	(0.01%)
Bank of America Merrill Lynch	(3,029,295)	US256	(2,362,850)	(0.02%)
Bank of America Merrill Lynch	(93,123)	US267	(124,785)	(0.00%)
Bank of America Merrill Lynch	(2,787,959)	US272	(6,523,824)	(0.05%)
Bank of America Merrill Lynch	(1,559,752)	US277	(577,108)	(0.01%)
Bank of America Merrill Lynch	(1,649,058)	US283	(5,936,609)	(0.05%)
Bank of America Merrill Lynch	(483,060)	US324	(1,125,530)	(0.01%)
Bank of America Merrill Lynch	(530,841)	US330	(684,785)	(0.01%)
Bank of America Merrill Lynch	(337,278)	US332	(4,991,714)	(0.04%)
Bank of America Merrill Lynch	(1,088,539)	US349	(1,514,903)	(0.01%)
Bank of America Merrill Lynch	(496,877)	US372	(422,345)	(0.00%)
Bank of America Merrill Lynch	(26,441,471)	US394	(2,115,318)	(0.02%)
Bank of America Merrill Lynch	(339,111)	US397	(186,511)	(0.00%)
Bank of America Merrill Lynch	(19,212)	US398	(26,897)	(0.00%)
Bank of America Merrill Lynch	(17,246)	US401	(117,790)	(0.00%)
Bank of America Merrill Lynch	(25,909)	US411	(8,550)	(0.00%)

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PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Absolute Return Fund (continued)

Contracts For Difference - (1.85%) (2016 - (1.17%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(78,577)	US414	(60,504)	(0.00%)
Bank of America Merrill Lynch	(51,230)	US415	(133,198)	(0.00%)
Bank of America Merrill Lynch	(2,043,477)	US417	(388,261)	(0.00%)
Bank of America Merrill Lynch	(499,148)	US420	(1,153,032)	(0.01%)
Bank of America Merrill Lynch	(7,502)	US422	(8,627)	(0.00%)
Bank of America Merrill Lynch	(18,057)	US423	(53,088)	(0.00%)
Bank of America Merrill Lynch	1,298,000	Win Semiconductors Corp	(188,758)	(0.00%)
Bank of America Merrill Lynch	2,608,536	Winbond Electronics Corp	(128,124)	(0.00%)
Bank of America Merrill Lynch	1,302,615	Woori Bank	(158,217)	(0.00%)
Citibank	(12,397)	CA006	(2,077)	(0.00%)
Citibank	(274,357)	CA027	(85,051)	(0.00%)
Citibank	(26,222)	CA028	(20,291)	(0.00%)
Citibank	(2,833,000)	CN011	(991,550)	(0.01%)
Citibank	(1,444,500)	CN033	(462,240)	(0.01%)
Citibank	(387,900)	CN034	(50,427)	(0.00%)
Citibank	(3,574,053)	GB065	(7,005,144)	(0.06%)
Citibank	(535,900)	KY001	(369,771)	(0.00%)
Citibank	(5,372,958)	SZ017	(1,558,158)	(0.01%)
Citibank	(95,377)	US004	(400,583)	(0.00%)
Citibank	(299,357)	US015	(137,704)	(0.00%)
Citibank	(2,713,257)	US026	(108,530)	(0.00%)
Citibank	(301,095)	US049	(264,964)	(0.00%)
Citibank	(591,284)	US080	(2,353,310)	(0.02%)
Citibank	(2,392,245)	US087	(574,139)	(0.01%)
Citibank	(254,770)	US123	(667,497)	(0.01%)
Citibank	(2,406,966)	US129	(2,503,245)	(0.02%)
Citibank	(915,489)	US133	(585,913)	(0.01%)
Citibank	(3,588,374)	US134	(322,954)	(0.00%)
Citibank	(1,350,693)	US143	(2,336,699)	(0.02%)
Citibank	(676,859)	US155	(406,115)	(0.00%)
Citibank	(1,271,731)	US167	(1,818,575)	(0.01%)
Citibank	(3,952,298)	US170	(2,410,902)	(0.02%)
Citibank	(376,357)	US176	(587,117)	(0.01%)
Citibank	(3,394,209)	US188	(4,005,167)	(0.03%)
Citibank	(627,351)	US198	(1,436,634)	(0.01%)
Citibank	(1,804,689)	US199	(1,407,657)	(0.01%)
Citibank	(4,945,997)	US200	(692,440)	(0.01%)
Citibank	(24,680)	US209	(10,859)	(0.00%)
Citibank	(7,063,230)	US225	(3,672,880)	(0.03%)
Citibank	(2,097,516)	US258	(83,901)	(0.00%)
Citibank	(1,554,252)	US261	(3,232,844)	(0.03%)
Citibank	(5,013,885)	US278	(1,103,055)	(0.01%)
Citibank	(838,690)	US284	(8,387)	(0.00%)
Citibank	(100,906)	US301	(323,908)	(0.00%)
Citibank	(731,542)	US329	(197,516)	(0.00%)
Citibank	(164,373)	US371	(908,983)	(0.01%)
Citibank	(832,733)	US374	(1,282,409)	(0.01%)
Citibank	(217,507)	US375	(152,255)	(0.00%)
Citibank	(192,337)	US376	(250,038)	(0.00%)

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Absolute Return Fund (continued)

Contracts For Difference - (1.85%) (2016 - (1.17%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Citibank	(175,167)	US378	(241,730)	(0.00%)
Citibank	(51,478)	US380	(26,769)	(0.00%)
Citibank	(1,770,913)	US381	(1,416,730)	(0.01%)
Citibank	(160,946)	US384	(111,053)	(0.00%)
Citibank	(1,392,024)	US385	(682,092)	(0.01%)
Citibank	(487,909)	US387	(531,821)	(0.01%)
Citibank	(201,274)	US389	(66,420)	(0.00%)
Citibank	(269,127)	US391	(1,706,265)	(0.01%)
Citibank	(511,180)	US396	(904,789)	(0.01%)
Citibank	(86,375)	US400	(895,709)	(0.01%)
Citibank	(903,782)	US402	(253,059)	(0.00%)
Citibank	(37,155)	US403	(10,775)	(0.00%)
Citibank	(9,045)	US404	(20,261)	(0.00%)
Citibank	(2,260,443)	US405	(768,551)	(0.01%)
Citibank	(29,064)	US419	(63,650)	(0.00%)
Citibank	(3,841,515)	US421	(2,881,136)	(0.02%)
Morgan Stanley	(211,378)	BE008	(223,001)	(0.00%)
Morgan Stanley	2,012,735	Cie de Saint-Gobain	(3,498,803)	(0.03%)
Morgan Stanley	10,495	Cie Generale des Etablissements Michelin	(27,680)	(0.00%)
Morgan Stanley	(311,871)	DE011	(85,994)	(0.00%)
Morgan Stanley	(296,815)	DE025	(44,480)	(0.00%)
Morgan Stanley	(342,222)	DE027	(71,798)	(0.00%)
Morgan Stanley	(6,292)	DE031	(19,688)	(0.00%)
Morgan Stanley	(17,190)	DE035	(30,912)	(0.00%)
Morgan Stanley	(17,652)	DK001	(596,929)	(0.01%)
Morgan Stanley	(558,693)	DK010	(242,911)	(0.00%)
Morgan Stanley	(319,729)	DK011	(41,189)	(0.00%)
Morgan Stanley	2,196,132	Engie SA	(908,327)	(0.01%)
Morgan Stanley	(38,100)	ES002	(13,474)	(0.00%)
Morgan Stanley	(1,688,921)	ES007	(789,658)	(0.01%)
Morgan Stanley	(122,397)	ES017	(16,141)	(0.00%)
Morgan Stanley	(1,109,218)	FR001	(565,159)	(0.01%)
Morgan Stanley	(383,510)	FR006	(666,668)	(0.01%)
Morgan Stanley	(2,571)	FR009	(3,051)	(0.00%)
Morgan Stanley	(32,912)	FR011	(2,367)	(0.00%)
Morgan Stanley	(5,938,849)	FR022	(4,699,061)	(0.04%)
Morgan Stanley	(944,804)	FR035	(11,327)	(0.00%)
Morgan Stanley	(18,247)	FR044	(98,986)	(0.00%)
Morgan Stanley	(929,297)	IE008	(1,125,229)	(0.01%)
Morgan Stanley	62,990	Kering	(562,591)	(0.01%)
Morgan Stanley	32,149	Kingspan Group PLC	(578)	(0.00%)
Morgan Stanley	61,411	L'Oreal SA	(390,200)	(0.00%)
Morgan Stanley	(6,305,371)	NL003	(4,218,030)	(0.03%)
Morgan Stanley	(712,179)	NL017	(81,111)	(0.00%)
Morgan Stanley	(1,849)	NO004	(1,285)	(0.00%)
Morgan Stanley	3,170,961	Peugeot SA	(1,045,414)	(0.01%)
Morgan Stanley	(18,216)	SE018	(10,661)	(0.00%)
Morgan Stanley	2,109,459	STMicroelectronics NV	(354,050)	(0.00%)
Morgan Stanley	(314,617)	SZ007	(2,870,564)	(0.02%)

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Absolute Return Fund (continued)

Contracts For Difference - (1.85%) (2016 - (1.17%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Morgan Stanley	(515,344)	SZ027	(52,831)	(0.00%)
Morgan Stanley	(1,050,779)	SZ030	(807,919)	(0.01%)
			(229,043,354)	(1.85%)

Currency Exchange Contracts – (0.49%) (2016 – (0.16%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	17/01/2018	HKD	218,601,292	USD	28,000,000	(17,723)	(0.00%)
Bank of America Merrill Lynch	17/01/2018	USD	82,858,137	CAD	106,000,000	(1,751,252)	(0.02%)
Bank of America Merrill Lynch	17/01/2018	USD	142,107,360	EUR	120,000,000	(1,923,236)	(0.02%)
Bank of America Merrill Lynch	17/01/2018	USD	40,600,713	SGD	55,000,000	(580,800)	(0.00%)
Citibank	17/01/2018	USD	19,832,112	GBP	15,000,000	(447,958)	(0.00%)
Citibank	17/01/2018	USD	59,374,948	SEK	500,000,000	(1,664,019)	(0.02%)
Citibank	31/01/2018	USD	34,788,670	EUR	29,201,335	(291,023)	(0.00%)
Citibank	31/01/2018	USD	3,900,941	GBP	2,913,600	(40,136)	(0.00%)
Danske Bank	17/01/2018	USD	15,000,000	HKD	117,236,877	(7,021)	(0.00%)
Danske Bank	17/01/2018	USD	25,000,000	JPY	2,824,334,750	(126,204)	(0.00%)
Danske Bank	17/01/2018	USD	20,000,000	SEK	168,726,308	(597,715)	(0.00%)
Danske Bank	15/02/2018	USD	107,500,000	JPY	12,143,448,325	(679,405)	(0.01%)
HSBC	17/01/2018	USD	75,393,600	AUD	100,000,000	(2,808,328)	(0.02%)
HSBC	17/01/2018	USD	142,074,936	EUR	120,000,000	(1,955,621)	(0.02%)
HSBC	17/01/2018	USD	59,480,690	SEK	500,000,000	(1,558,405)	(0.01%)
HSBC	15/02/2018	USD	109,145,415	AUD	145,000,000	(4,237,606)	(0.03%)
JP Morgan Securities	17/01/2018	USD	141,867,972	EUR	120,000,000	(2,162,340)	(0.02%)
JP Morgan Securities	17/01/2018	USD	16,000,000	GBP	11,909,470	(101,823)	(0.00%)
JP Morgan Securities	17/01/2018	USD	59,451,951	SEK	500,000,000	(1,587,110)	(0.01%)
JP Morgan Securities	15/02/2018	USD	107,500,000	JPY	12,142,860,300	(674,179)	(0.01%)
JP Morgan Securities	15/02/2018	USD	115,383,005	SEK	975,000,000	(3,842,269)	(0.03%)
Morgan Stanley	17/01/2018	USD	50,000,000	EUR	41,999,777	(410,753)	(0.00%)
Morgan Stanley	15/02/2018	USD	111,551,921	CHF	110,000,000	(1,596,974)	(0.01%)
Morgan Stanley	15/02/2018	USD	115,441,336	SEK	975,000,000	(3,784,111)	(0.03%)
Nomura	17/01/2018	USD	70,985,204	CHF	70,000,000	(876,885)	(0.01%)
Nomura	17/01/2018	USD	118,340,900	EUR	100,000,000	(1,684,499)	(0.02%)
Nomura	15/02/2018	USD	148,165,250	EUR	125,000,000	(2,116,160)	(0.02%)
Royal Bank of Scotland	17/01/2018	USD	75,449,100	AUD	100,000,000	(2,752,830)	(0.02%)
Royal Bank of Scotland	17/01/2018	USD	38,197,650	DKK	240,000,000	(497,646)	(0.00%)
Royal Bank of Scotland	17/01/2018	USD	141,947,280	EUR	120,000,000	(2,083,126)	(0.02%)
Royal Bank of Scotland	17/01/2018	USD	59,456,913	SEK	500,000,000	(1,582,153)	(0.01%)
Royal Bank of Scotland	15/02/2018	USD	81,195,258	DKK	510,000,000	(1,175,368)	(0.01%)
Royal Bank of Scotland	15/02/2018	USD	148,100,875	EUR	125,000,000	(2,180,350)	(0.02%)
Societe Generale	17/01/2018	USD	40,594,337	SGD	55,000,000	(587,175)	(0.00%)
Societe Generale	15/02/2018	USD	107,500,000	JPY	12,143,450,475	(679,425)	(0.01%)
Toronto Dominion Bank	17/01/2018	USD	75,439,400	AUD	100,000,000	(2,762,529)	(0.02%)
Toronto Dominion Bank	17/01/2018	USD	70,995,931	CHF	70,000,000	(866,173)	(0.01%)
Toronto Dominion Bank	17/01/2018	USD	79,533,742	DKK	500,000,000	(1,081,402)	(0.01%)
Toronto Dominion Bank	17/01/2018	USD	18,000,000	NOK	150,381,414	(352,782)	(0.00%)
Toronto Dominion Bank	17/01/2018	USD	92,549,676	SGD	125,000,000	(1,044,756)	(0.01%)
Toronto Dominion Bank	15/02/2018	USD	109,141,355	AUD	145,000,000	(4,241,666)	(0.03%)
Toronto Dominion Bank	15/02/2018	USD	107,500,000	JPY	12,144,275,000	(686,753)	(0.01%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2017						(60,097,689)	(0.49%)

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Absolute Return Fund (continued)

	Value USD	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2016: USD Nil)	(289,141,043)	(2.34%)
Cash at Bank	282,416,521	2.29%
Other Net Assets	92,436,946	0.74%
Net Assets Value as at 31 December 2017	12,348,600,842	100.00%
Portfolio Analysis		% of Total Assets
Transferable securities admitted to official stock exchange listing		74.41%
Transferable securities dealt in on another regulated market		17.04%
Financial derivative instruments dealt in on a regulated market		0.96%
OTC financial derivative instruments		0.74%
Other current assets		6.84%
Total Assets		100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Strategic Absolute Return Bond Fund[^]

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Asset Backed Securities - 0.47% (2016 - 0.00%)					
350,000	Income Contingent Student Loans 1 2002-2006 PLC	2.50	24/07/2056	440,899	0.47%
				440,899	0.47%
Corporate Bonds - 9.30% (2016 - 0.18%)					
148,000	AT&T Inc	4.90	14/08/2037	152,710	0.16%
100,000	Chancellor Masters and Scholars of the University of Oxford	2.54	08/12/2117	145,514	0.16%
200,000	Cooperatieve Rabobank UA	4.00	10/04/2029	204,523	0.22%
300,000	Coventry Building Society	1.88	24/10/2023	407,361	0.44%
350,000	Credit Suisse Group AG	1.25	17/07/2025	426,470	0.46%
100,000	Digital Stout Holding LLC	3.30	19/07/2029	142,216	0.15%
3,660,000	Kreditanstalt fuer Wiederaufbau	0.00	15/09/2023	4,368,249	4.69%
410,000	Morgan Stanley	2.54	20/01/2022	420,726	0.45%
29,000	Philip Morris International Inc	1.88	25/02/2021	28,699	0.03%
200,000	Phoenix Group Holdings	5.38	06/07/2027	215,822	0.23%
200,000	Royal Bank of Scotland Group PLC	2.89	15/05/2023	203,874	0.22%
410,000	Royal Bank of Scotland Group PLC	5.50	29/11/2049	498,411	0.54%
300,000	TP ICAP PLC	5.25	26/01/2024	440,622	0.47%
600,000	UBS Group Funding Switzerland AG	2.68	23/05/2023	612,297	0.66%
300,000	Volkswagen International Finance NV	3.88	14/06/2066	388,075	0.42%
				8,655,569	9.30%
Investment Funds - 4.25% (2016 - 0.00%)					
384,085	Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)			3,955,615*	4.25%
				3,955,615	4.25%
Government Security - 83.64% (2016 - 97.78%)					
6,800	Argentina Bonar Bonds	8.75	07/05/2024	7,936	0.01%
5,890,000	Argentina Bonar Bonds	25.18	03/04/2022	322,372	0.35%
12,236,915	Argentina Bonar Bonds	25.68	11/03/2019	649,752	0.70%
3,830,000	Argentina POM Politica Monetaria	28.75	21/06/2020	212,313	0.23%
1,565,000	Australia Government Bond	2.75	21/11/2027	1,239,711	1.33%
3,710,000	Australia Government Bond	2.75	21/11/2028	2,923,374	3.14%
790,000	Banco Nacional de Desenvolvimento Economico e Social	6.37	16/06/2018	807,090	0.87%
108,100	Bundesrepublik Deutschland Bundesanleihe	0.00	15/08/2026	126,517	0.14%
480,000	Bundesrepublik Deutschland Bundesanleihe	5.50	04/01/2031	954,658	1.03%
495,000	Canadian Government Bond	1.00	01/06/2027	360,597	0.39%
555,000	Cyprus Government International Bond	2.75	27/06/2024	735,017	0.79%
2,035,000	Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2026	2,766,490	2.97%
2,530,000	French Republic Government Bond OAT	0.10	01/03/2025	3,338,574	3.58%
267,500	French Republic Government Bond OAT	3.25	25/05/2045	440,756	0.47%
1,081,631	Hellenic Republic Government Bond	3.75	30/01/2028	1,265,885	1.36%
1,696,881	Hellenic Republic Government Bond	3.90	30/01/2033	1,913,782	2.06%
488,312	Hellenic Republic Government Bond	4.00	30/01/2037	544,715	0.58%
685,000	Hellenic Republic Government Bond	4.38	01/08/2022	867,988	0.93%
1,160,000	Italy Buoni Poliennali Del Tesoro	0.10	15/05/2022	1,463,648	1.56%
1,625,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	2,074,356	2.23%
755,000,000	Japanese Government CPI Linked Bond	0.10	10/03/2026	7,147,031	7.68%

* This amount has been eliminated at a company level in the SOFP.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Strategic Absolute Return Bond Fund^ (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets	
Government Security - 83.64% (2016 - 97.78%) (continued)						
210,200,000	Japanese Government CPI Linked Bond	0.10	10/03/2027	1,998,946	2.15%	
1,515,000	Spain Government Bond	2.35	30/07/2033	1,869,703	2.01%	
3,869,600	United Kingdom Gilt	1.25	22/07/2018	5,284,013	5.67%	
330,000	United Kingdom Gilt	1.50	22/07/2047	423,685	0.46%	
1,310,000	United States Treasury Bill	0.00	08/03/2018	1,306,827	1.40%	
5,010,000	United States Treasury Inflation Indexed Bonds	0.13	15/04/2022	5,036,294	5.41%	
4,600,000	United States Treasury Inflation Indexed Bonds	0.25	15/01/2025	4,741,469	5.09%	
8,860,000	United States Treasury Note/Bond	0.63	30/04/2018	8,846,183	9.50%	
2,380,100	United States Treasury Note/Bond	0.75	15/04/2018	2,379,677	2.55%	
7,220,000	United States Treasury Note/Bond	0.75	30/09/2018	7,181,495	7.72%	
3,775,600	United States Treasury Note/Bond	0.88	15/09/2019	3,722,059	4.00%	
1,220,000	United States Treasury Note/Bond	1.38	30/04/2020	1,207,412	1.30%	
3,200,000	United States Treasury Note/Bond	1.88	15/12/2020	3,192,558	3.43%	
340,000	United States Treasury Note/Bond	4.50	15/02/2036	442,926	0.49%	
1,500,000	Uruguay Government International Bond	9.88	20/06/2022	54,999	0.06%	
				77,850,808	83.64%	
Futures - 0.49% (2016 - 0.02%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(6,587,054)	Australian 10 year Bond	(51)	15/03/2018	31,573	0.03%
Bank of America Merrill Lynch	(6,842,160)	Euro-Bobl Future	(52)	08/03/2018	46,971	0.05%
Bank of America Merrill Lynch	(5,587,480)	Euro-BTP Future	(41)	08/03/2018	145,732	0.17%
Bank of America Merrill Lynch	(10,188,360)	Euro-Bund Future	(63)	08/03/2018	94,889	0.10%
Bank of America Merrill Lynch	(985,920)	Euro Buxl 30 Year Bond	(6)	08/03/2018	1,295	0.00%
Bank of America Merrill Lynch	(9,165,060)	Euro-OAT Future	(59)	08/03/2018	115,126	0.12%
Bank of America Merrill Lynch	(1,659,020,000)	Japan 10 Year Bond (TSE)	(11)	13/03/2018	6,844	0.01%
Bank of America Merrill Lynch	(2,001,094)	US 10 Year Ultra Future	(15)	20/03/2018	6,578	0.01%
Bank of America Merrill Lynch	(1,527,500)	US Long Bond (CBT)	(10)	20/03/2018	2,969	0.00%
				451,977	0.49%	
Swaps - 0.03% (2016 - 0.19%)						
HSBC	550,000	IRS GBP/LIBOR/fixing 6M, R:GBP		20/06/2047		
		1.417			213	0.00%
	2,716,000	CDX Wellington Opportunistic		20/12/2022		
		Emerging Markets Debt Fund Version				
JP Morgan Securities		1 5 year			25,471	0.03%
					25,684	0.03%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Strategic Absolute Return Bond Fund^ (continued)

Currency Exchange Contracts – 1.90% (2016 – 0.47%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	31/01/2018	GBP	136,923,714	USD	183,610,646	1,601,136	1.72%
Goldman Sachs	16/01/2018	EUR	1,100,000	USD	1,305,970	14,245	0.02%
Goldman Sachs	16/01/2018	NOK	7,700,000	USD	923,454	16,246	0.02%
Morgan Stanley	16/01/2018	USD	2,458,424	JPY	275,000,000	12,035	0.01%
Nomura	16/01/2018	SEK	20,050,000	USD	2,384,656	62,927	0.07%
Royal Bank of Scotland	27/02/2018	IDR	3,600,000,000	USD	263,505	1,671	0.00%
Societe Generale	16/01/2018	SEK	9,000,000	USD	1,069,573	29,093	0.03%
State Street	16/01/2018	CAD	647,687	USD	503,920	13,052	0.01%
State Street	16/01/2018	GBP	550,000	USD	734,621	8,966	0.01%
Toronto Dominion Bank	16/01/2018	EUR	505,000	USD	594,347	11,752	0.01%
Unrealised Gain on Currency Exchange Contracts at 31 December 2017						1,771,123	1.90%

Financial Assets at Fair Value Through Profit or Loss						Value USD	
(Cost USD 88,879,655) (2016: USD 23,168,571)						93,151,675	100.08%

Futures - (0.08%) (2016 - (0.09%))

	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(6,138,720)	Long Gilt Future	(49)	27/03/2018	(64,747)	(0.07%)
Bank of America Merrill Lynch	580,625	US 5 Year Note Future	5	29/03/2018	(2,094)	(0.00%)
Bank of America Merrill Lynch	(3,510,281)	US Ultra Bond (CBT)	(21)	20/03/2018	(8,719)	(0.01%)
					(75,560)	(0.08%)

Swaps - (1.01%) (2016 - (0.30%))

Barclays	530,000	CDS Commonwealth Bank of Australia, paid fixed rate 1.00%		20/12/2022	(13,696)	(0.01%)
Barclays	1,500,000	CDX iTraxx Europe Crossover Series 27 Version 1 5 Year		20/06/2022	(230,665)	(0.25%)
Barclays	4,840,000	CDX IG Credit Future Version 1 5 year		20/12/2022	(395,651)	(0.43%)
Barclays	13,100,000	IRS JPY/LIBOR/fixing 6M, R:JPY 0.066		07/10/2026	(1,507)	(0.00%)
Barclays	80,000,000	IRS JPY/LIBOR/fixing 6M, R:JPY 0.907		13/07/2047	(13,088)	(0.01%)
JP Morgan Securities	1,950,000	CDX iTraxx Europe Crossover Series 28 Version 1 5 Year		20/12/2022	(285,976)	(0.31%)
Morgan Stanley	21,800,000	IRS JPY/LIBOR/fixing 6M, R:JPY 0.075		18/10/2026	(2,389)	(0.00%)
					(942,972)	(1.01%)

Currency Exchange Contracts – (1.73%) (2016 – (1.26%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	31/01/2018	USD	91,115,946	GBP	68,007,632	(874,551)	(0.94%)
Goldman Sachs	16/01/2018	GBP	500,000	AUD	882,165	(13,882)	(0.01%)
Goldman Sachs	16/01/2018	USD	6,158,298	EUR	5,200,000	(82,629)	(0.09%)
Goldman Sachs	16/01/2018	USD	639,621	SGD	865,000	(8,042)	(0.01%)
Goldman Sachs	27/02/2018	USD	1,183,498	KRW	1,290,000,000	(25,972)	(0.03%)
HSBC	16/01/2018	USD	1,663,331	SGD	2,250,000	(21,343)	(0.02%)
Morgan Stanley	27/02/2018	USD	1,146,766	KRW	1,240,000,000	(15,859)	(0.02%)

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Strategic Absolute Return Bond Fund^ (continued)

Currency Exchange Contracts – (1.73%) (2016 – (1.26%)) (continued)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Nomura	16/01/2018	USD	4,842,030	AUD	6,380,000	(147,254)	(0.16%)
Nomura	16/01/2018	USD	6,661,713	JPY	753,100,000	(37,769)	(0.04%)
Royal Bank of Scotland	16/01/2018	USD	549,172	CAD	700,000	(9,550)	(0.01%)
Royal Bank of Scotland	16/01/2018	USD	1,403,768	SEK	11,580,000	(9,838)	(0.01%)
Societe Generale	16/01/2018	GBP	500,000	EUR	567,276	(4,849)	(0.01%)
Toronto Dominion Bank	16/01/2018	USD	457,879	AUD	605,000	(15,243)	(0.02%)
Toronto Dominion Bank	16/01/2018	USD	4,690,047	CHF	4,635,000	(67,870)	(0.07%)
Toronto Dominion Bank	16/01/2018	USD	16,794,612	EUR	14,194,449	(241,239)	(0.26%)
Toronto Dominion Bank	16/01/2018	USD	6,646,842	GBP	4,940,000	(31,900)	(0.03%)
Toronto Dominion Bank	27/02/2018	USD	263,802	IDR	3,600,000,000	(1,375)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2017						(1,609,165)	(1.73%)
						Value USD	
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2016: USD Nil)						(2,627,697)	(2.82%)
Cash at Bank						1,224,580	1.32%
Other Net Assets						1,328,466	1.42%
Net Assets Value as at 31 December 2017						93,077,024	100.00%
							% of Total Assets
Portfolio Analysis							
Transferable securities dealt in on another regulated market							90.69%
UCITS							4.13%
Financial derivative instruments dealt in on a regulated market							0.47%
OTC financial derivative instruments							1.87%
Other current assets							2.84%
Total Assets							100.00%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Pan African Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 5.63% (2016 - 7.35%)			
84,831	AngloGold Ashanti Ltd	886,352	1.68%
165,167	Gold Fields Ltd	725,878	1.38%
52,178	Mondi Ltd	1,353,283	2.57%
		<u>2,965,513</u>	<u>5.63%</u>
Communications - 13.85% (2016 - 13.10%)			
1,880,500	Blue Label Telecoms Ltd	2,279,215	4.33%
17,879	Naspers Ltd	5,012,234	9.52%
		<u>7,291,449</u>	<u>13.85%</u>
Consumer, Cyclical - 4.15% (2016 - 8.83%)			
524,789	Italtile Ltd	626,679	1.19%
8,224	Label Vie	1,559,269	2.96%
		<u>2,185,948</u>	<u>4.15%</u>
Consumer, Non-cyclical - 31.91% (2016 - 30.31%)			
111,188	Aspen Pharmacare Holdings Ltd	2,506,479	4.76%
40,245	British American Tobacco PLC	2,711,886	5.15%
69,608	Eastern Tobacco	1,719,178	3.26%
1,661,548	Guinness Nigeria PLC	433,883	0.82%
401,160	Integrated Diagnostics Holdings PLC	1,853,359	3.52%
1,009,118	Netcare Ltd	2,061,689	3.92%
520,825	Sechaba Breweries Holdings Ltd	1,031,792	1.96%
137,831	Shoprite Holdings Ltd	2,476,598	4.70%
3,300	Societe de Limonaderies et Brasseries	753,902	1.43%
4,280	Societe Des Brasseries du Maroc	1,257,942	2.39%
		<u>16,806,708</u>	<u>31.91%</u>
Diversified - 10.59% (2016 - 6.23%)			
381,027	Combined Motor Holdings Ltd	804,771	1.53%
1,815,266	Egypt Kuwait Holding Co SAE	1,542,976	2.93%
118,979	Remgro Ltd	2,281,001	4.33%
4,243,393	SBM Holdings Ltd	948,589	1.80%
		<u>5,577,337</u>	<u>10.59%</u>
Energy - 5.60% (2016 - 4.06%)			
57,762	Exxaro Resources Ltd	762,498	1.45%
62,796	Sasol Ltd	2,184,246	4.15%
		<u>2,946,744</u>	<u>5.60%</u>
Financial - 18.70% (2016 - 23.06%)			
207,070	Barclays Africa Group Ltd	3,061,314	5.81%
395,815	Credit Agricole Egypt SAE	957,258	1.82%
2,041,546	Long4Life Ltd	812,640	1.53%
79,360	Nedbank Group Ltd	1,651,028	3.14%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Pan African Fund (continued)

Nominal	Security Description			Value USD	% of Net Assets
Common Stock (continued)					
Financial - 18.70% (2016 - 23.06%) (continued)					
579,245	Old Mutual PLC			1,788,089	3.40%
46,284	Reinet Investments SCA			1,030,207	1.96%
402,668	Transaction Capital Ltd			546,269	1.04%
				9,846,805	18.70%
Industrial - 0.00% (2016 - 3.07%)					
5,049	Basil Read Holdings Ltd			246	0.00%
6	Tunisie Profiles Aluminium SA - Rights			1	0.00%
				247	0.00%
Utilities - 0.61% (2016 - 0.93%)					
2,903,609	Umeme Ltd			319,258	0.61%
				319,258	0.61%
Total Common Stock				47,940,009	91.04%
		Coupon Rate	Maturity Date		
Government Security - 6.94% (2016 - 0.00%)					
32,000,000	Egypt Treasury Bills	0.00	24/07/2018	1,628,501	3.09%
260,000,000	Nigeria Treasury Bill	0.00	07/06/2018	666,733	1.27%
198,000,000	Nigeria Treasury Bill	0.00	14/06/2018	513,071	0.97%
350,000,000	Nigeria Treasury Bill	0.00	15/11/2018	845,771	1.61%
				3,654,076	6.94%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 44,803,339) (2016: USD 44,552,868)				51,594,085	97.98%
Cash at Bank				1,097,209	2.08%
Other Net Liabilities				(31,013)	(0.06%)
Net Assets Value as at 31 December 2017				52,660,281	100.00%
Portfolio Analysis					% of Total Assets
Transferable securities admitted to official stock exchange listing					90.75%
Transferable securities dealt in on another regulated market					6.92%
Other current assets					2.33%
Total Assets					100.00%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Monthly Income High Yield Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 90.64% (2016 - 96.76%)					
200,000	A Schulman Inc	6.88	01/06/2023	210,111	0.19%
1,000,000	AECOM	5.13	15/03/2027	1,031,681	0.93%
600,000	AES Corp/VA	4.88	15/05/2023	616,469	0.55%
200,000	AES El Salvador Trust II	6.75	28/03/2023	195,663	0.18%
995,000	AK Steel Corp	6.38	15/10/2025	1,003,810	0.91%
200,000	Albertsons Cos LLC / Safeway Inc / New Albertson's Inc /				
	Albertson's LLC	5.75	15/03/2025	183,782	0.17%
800,000	Aleris International Inc	7.88	01/11/2020	806,900	0.73%
300,000	Almaviva-The Italian Innovation Co SpA	7.25	15/10/2022	370,274	0.34%
2,300,000	Altice Finco SA	7.63	15/02/2025	2,381,139	2.15%
200,000	AMAG Pharmaceuticals Inc	7.88	01/09/2023	199,913	0.18%
524,000	AMC Entertainment Holdings Inc	5.75	15/06/2025	519,604	0.47%
150,000	AMC Networks Inc	5.00	01/04/2024	153,921	0.14%
425,000	American Axle & Manufacturing Inc	6.25	01/04/2025	456,019	0.41%
1,100,000	Antero Resources Corp	5.00	01/03/2025	1,144,514	1.04%
1,200,000	ARD Finance SA	6.63	15/09/2023	1,567,756	1.42%
500,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	6.00	15/02/2025	537,729	0.49%
500,000	AT Securities BV	5.25	21/07/2165	521,543	0.47%
500,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc	5.25	15/03/2025	503,781	0.46%
800,000	Barclays PLC	7.88	15/09/2022	1,211,610	1.10%
150,000	BCD Acquisition Inc	9.63	15/09/2023	169,358	0.15%
1,000,000	Beacon Escrow Corp	4.88	01/11/2025	1,015,542	0.92%
500,000	Beazer Homes USA Inc	5.88	15/10/2027	508,946	0.46%
500,000	Beazley Insurance DAC	5.88	04/11/2026	537,254	0.49%
500,000	Belden Inc	2.88	15/09/2025	605,594	0.54%
400,000	BMC Software Finance Inc	8.13	15/07/2021	417,806	0.38%
250,000	Bombardier Inc	7.50	01/12/2024	255,885	0.23%
500,000	Bombardier Inc	8.75	01/12/2021	554,028	0.50%
300,000	Calpine Corp	5.50	01/02/2024	292,976	0.27%
400,000	Carlson Travel Inc	9.50	15/12/2024	326,066	0.30%
200,000	Cascades Inc	5.75	15/07/2023	213,629	0.19%
300,000	Cengage Learning Inc	9.50	15/06/2024	274,108	0.25%
200,000	Century Aluminum Co	7.50	01/06/2021	206,854	0.19%
900,000	CenturyLink Inc	5.80	15/03/2022	900,736	0.82%
150,000	CEVA Group PLC	7.00	01/03/2021	149,092	0.13%
300,000	CHS/Community Health Systems Inc	5.13	01/08/2021	277,446	0.25%
1,750,000	Cimpress NV	7.00	01/04/2022	1,835,726	1.66%
1,336,000	Clear Channel Worldwide Holdings Inc	7.63	15/03/2020	1,340,379	1.21%
1,000,000	CMA CGM SA	5.25	15/01/2025	1,206,985	1.09%
200,000	CMA CGM SA	6.50	15/07/2022	259,350	0.23%
700,000	CNX Resources Corp	5.88	15/04/2022	723,328	0.65%
300,000	Colfax Corp	3.25	15/05/2025	374,791	0.34%
250,000	CONSOL Energy Inc	11.00	15/11/2025	266,326	0.24%
100,000	Constellium NV	4.25	15/02/2026	121,375	0.11%
250,000	Corral Petroleum Holdings AB	11.75	15/05/2021	351,967	0.32%
500,000	CRC Escrow Issuer LLC / CRC Finco Inc	5.25	15/10/2025	510,948	0.46%
300,000	CSN Islands XI Corp	6.88	21/09/2019	291,362	0.26%
300,000	CTC BondCo GmbH	5.25	15/12/2025	361,042	0.33%
300,000	Dana Inc	5.50	15/12/2024	317,651	0.29%

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PORTFOLIO OF INVESTMENTS – Old Mutual Monthly Income High Yield Bond Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 90.64% (2016 - 96.76%) (continued)					
700,000	DaVita Inc	5.13	15/07/2024	729,468	0.66%
400,000	Dean Foods Co	6.50	15/03/2023	408,042	0.37%
400,000	Diamond Resorts International Inc	7.75	01/09/2023	444,411	0.40%
100,000	Diebold Nixdorf Inc	8.50	15/04/2024	108,414	0.10%
900,000	Digicel Group Ltd	8.25	30/09/2020	908,681	0.82%
200,000	Dynegy Inc	5.88	01/06/2023	204,514	0.19%
800,000	Dynegy Inc	8.13	30/01/2026	900,499	0.81%
100,000	Eclipse Resources Corp	8.88	15/07/2023	106,856	0.10%
200,000	Endo Dac / Endo Finance LLC / Endo Finco Inc	6.00	01/02/2025	160,505	0.15%
900,000	Energo-Pro AS	4.00	07/12/2022	1,111,081	1.01%
120,000	Enesco PLC	5.20	15/03/2025	104,253	0.09%
100,000	Entegris Inc	4.63	10/02/2026	102,355	0.09%
600,000	Equinix Inc	2.88	01/02/2026	719,837	0.65%
400,000	ESH Hospitality Inc	5.25	01/05/2025	408,733	0.37%
250,000	Europcar Groupe SA	4.13	15/11/2024	302,685	0.27%
250,000	Federal-Mogul LLC / Federal-Mogul Financing Corp	4.88	15/04/2022	304,075	0.28%
600,000	Federal-Mogul LLC / Federal-Mogul Financing Corp	5.00	15/07/2024	729,567	0.66%
200,000	Ferrellgas LP / Ferrellgas Finance Corp	6.75	15/06/2023	183,650	0.17%
1,500,000	First Quantum Minerals Ltd	7.50	01/04/2025	1,661,563	1.50%
100,000	FMG Resources August 2006 Pty Ltd	4.75	15/05/2022	102,081	0.09%
450,000	Freeport-McMoRan Inc	4.55	14/11/2024	460,505	0.42%
1,200,000	Frontier Communications Corp	7.13	15/01/2023	841,450	0.76%
200,000	Galapagos SA/Luxembourg	5.38	15/06/2021	237,873	0.22%
800,000	Genesis Energy LP / Genesis Energy Finance Corp	6.50	01/10/2025	833,250	0.75%
150,000	Genworth Holdings Inc	7.20	15/02/2021	151,067	0.14%
600,000	Griffon Corp	5.25	01/03/2022	620,075	0.56%
300,000	Gulfport Energy Corp	6.38	15/05/2025	304,588	0.28%
250,000	Hapag-Lloyd AG	5.13	15/07/2024	319,507	0.29%
500,000	Hema Bondco II BV	8.50	15/01/2023	641,070	0.58%
120,000	Herc Rentals Inc	7.50	01/06/2022	130,536	0.12%
300,000	Hilcorp Energy I LP / Hilcorp Finance Co	5.00	01/12/2024	299,917	0.27%
1,100,000	Horizon Parent Holdings Sarl	8.25	15/02/2022	1,450,306	1.31%
400,000	HSBC Holdings PLC	6.00	22/11/2065	422,470	0.38%
1,200,000	Inmarsat Finance PLC	4.88	15/05/2022	1,205,489	1.09%
700,000	Inter Media Communication Srl	4.88	31/12/2022	862,762	0.78%
400,000	InterGen NV	7.00	30/06/2023	403,533	0.36%
800,000	Iron Mountain Inc	3.00	15/01/2025	996,124	0.90%
150,000	iStar Inc	6.50	01/07/2021	160,906	0.15%
1,300,000	Ithaca Energy Inc	8.13	01/07/2019	1,379,714	1.25%
600,000	Jaguar Land Rover Automotive PLC	4.50	01/10/2027	601,335	0.53%
400,000	JC Penney Corp Inc	5.65	01/06/2020	370,508	0.34%
400,000	Jerrold Finco PLC	6.13	15/01/2024	568,994	0.51%
100,000	Jones Energy Holdings LLC / Jones Energy Finance Corp	6.75	01/04/2022	76,950	0.07%
500,000	KCA Deutag UK Finance PLC	7.25	15/05/2021	490,181	0.44%
150,000	Kennedy-Wilson Inc	5.88	01/04/2024	157,592	0.14%
300,000	Kindred Healthcare Inc	6.38	15/04/2022	311,056	0.28%
800,000	Laredo Petroleum Inc	5.63	15/01/2022	829,500	0.75%
500,000	Lee Enterprises Inc	9.50	15/03/2022	533,514	0.48%

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PORTFOLIO OF INVESTMENTS – Old Mutual Monthly Income High Yield Bond Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 90.64% (2016 - 96.76%) (continued)					
1,100,000	Lennar Corp	4.75	29/11/2027	1,138,214	1.03%
500,000	Level 3 Financing Inc	5.38	15/01/2024	512,556	0.46%
300,000	LifePoint Health Inc	5.88	01/12/2023	307,071	0.28%
200,000	Loxam SAS	6.00	15/04/2025	264,993	0.24%
150,000	LSC Communications Inc	8.75	15/10/2023	157,151	0.14%
200,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC	5.75	01/08/2022	186,978	0.17%
1,200,000	MARB BondCo PLC	7.00	15/03/2024	1,229,517	1.11%
250,000	Match Group Inc	5.00	15/12/2027	253,993	0.23%
500,000	Matterhorn Telecom SA	4.00	15/11/2027	585,683	0.52%
350,000	McClatchy Co	9.00	15/12/2022	366,319	0.33%
200,000	McDermott International Inc	8.00	01/05/2021	209,953	0.19%
	McGraw-Hill Global Education Holdings LLC / McGraw-Hill				
200,000	Global Education Finance	7.88	15/05/2024	200,175	0.18%
400,000	Mclaren Finance PLC	5.00	01/08/2022	547,328	0.50%
600,000	Mercury Bondco PLC	7.13	30/05/2021	752,833	0.68%
200,000	Nabors Industries Inc	4.63	15/09/2021	193,112	0.17%
150,000	Nationstar Mortgage LLC / Nationstar Capital Corp	6.50	01/07/2021	157,493	0.14%
500,000	Navient Corp	6.13	25/03/2024	516,660	0.47%
	Navios South American Logistics Inc / Navios Logistics				
200,000	Finance US Inc	7.25	01/05/2022	194,586	0.18%
500,000	Newfield Exploration Co	5.75	30/01/2022	547,024	0.50%
500,000	Noble Holding International Ltd	7.75	15/01/2024	448,903	0.41%
200,000	Novelis Corp	6.25	15/08/2024	213,751	0.19%
500,000	NRG Energy Inc	7.25	15/05/2026	550,056	0.50%
100,000	Oasis Petroleum Inc	6.88	15/03/2022	104,799	0.09%
200,000	Oasis Petroleum Inc	6.88	15/01/2023	211,585	0.19%
1,000,000	OI European Group BV	3.13	15/11/2024	1,267,734	1.15%
400,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA	6.63	15/05/2022	406,239	0.37%
200,000	Oshkosh Corp	5.38	01/03/2025	215,899	0.20%
100,000	PBF Logistics LP / PBF Logistics Finance Corp	6.88	15/05/2023	104,351	0.09%
1,200,000	Petrobras Global Finance BV	4.38	20/05/2023	1,198,512	1.08%
400,000	Petroleos de Venezuela SA	6.00	16/05/2024	94,067	0.09%
400,000	Petroleos Mexicanos	3.75	16/11/2025	543,118	0.49%
600,000	Petroleos Mexicanos	4.88	21/02/2028	829,953	0.75%
300,000	Petroleum Co of Trinidad & Tobago Ltd	9.75	14/08/2019	332,169	0.30%
500,000	Picard Bondco SA	5.50	30/11/2024	609,294	0.54%
100,000	Pilgrim's Pride Corp	5.88	30/09/2027	105,058	0.10%
200,000	Pinewood Finco PLC	3.75	01/12/2023	273,627	0.25%
250,000	Plastipak Holdings Inc	6.25	15/10/2025	261,139	0.24%
500,000	Platform Specialty Products Corp	5.88	01/12/2025	497,856	0.45%
150,000	Platform Specialty Products Corp	6.50	01/02/2022	159,352	0.14%
300,000	Post Holdings Inc	5.00	15/08/2026	302,370	0.27%
1,100,000	Post Holdings Inc	5.63	15/01/2028	1,110,643	1.01%
500,000	Precision Drilling Corp	7.13	15/01/2026	514,286	0.47%
300,000	QEP Resources Inc	5.38	01/10/2022	311,442	0.28%
200,000	Quad/Graphics Inc	7.00	01/05/2022	209,506	0.19%
600,000	Rackspace Hosting Inc	8.63	15/11/2024	646,825	0.59%
1,100,000	Range Resources Corp	5.00	15/03/2023	1,113,826	1.01%
200,000	Rayonier AM Products Inc	5.50	01/06/2024	200,731	0.18%

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PORTFOLIO OF INVESTMENTS – Old Mutual Monthly Income High Yield Bond Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 90.64% (2016 - 96.76%) (continued)					
250,000	Rent-A-Center Inc/TX	4.75	01/05/2021	239,622	0.22%
100,000	Resolute Forest Products Inc	5.88	15/05/2023	103,871	0.09%
283,365	Rio Oil Finance Trust Series 2014-1	9.25	06/07/2024	313,494	0.28%
600,000	Rothsay Life PLC	8.00	30/10/2025	997,955	0.90%
200,000	Schmolz+Bickenbach Luxembourg Finance SA	5.63	15/07/2022	262,112	0.24%
1,000,000	Schumann SpA	7.00	31/07/2023	1,268,234	1.15%
250,000	SemGroup Corp	7.25	15/03/2026	261,247	0.24%
75,000	Service Corp International/US	4.63	15/12/2027	76,570	0.07%
300,000	Six Flags Entertainment Corp	4.88	31/07/2024	311,491	0.28%
200,000	SM Energy Co	5.00	15/01/2024	197,056	0.18%
200,000	Southwestern Energy Co	4.10	15/03/2022	199,619	0.18%
200,000	Springleaf Finance Corp	6.00	01/06/2020	208,308	0.19%
100,000	Staples Inc	8.50	15/09/2025	95,544	0.09%
300,000	Stena International SA	5.75	01/03/2024	286,904	0.26%
250,000	Superior Industries International Inc	6.00	15/06/2025	294,672	0.27%
750,000	SUPERVALU Inc	6.75	01/06/2021	750,500	0.68%
250,000	Takko Luxembourg 2 SCA	5.38	15/11/2023	294,489	0.27%
150,000	TEGNA Inc	5.50	15/09/2024	159,821	0.14%
1,400,000	Tenet Healthcare Corp	6.75	15/06/2023	1,365,175	1.24%
100,000	TransDigm Inc	6.38	15/06/2026	101,542	0.09%
400,000	Triumph Group Inc	4.88	01/04/2021	398,939	0.36%
800,000	Tronox Finance PLC	5.75	01/10/2025	834,894	0.76%
300,000	United Group BV	4.88	01/07/2024	382,055	0.35%
150,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC	7.13	15/12/2024	137,291	0.12%
200,000	Univision Communications Inc	5.13	15/05/2023	201,731	0.18%
1,300,000	UPCB Finance IV Ltd	5.38	15/01/2025	1,341,614	1.21%
800,000	Vale Overseas Ltd	6.25	10/08/2026	945,806	0.86%
300,000	Valeant Pharmaceuticals International Inc	5.50	01/03/2023	282,158	0.26%
1,800,000	Vedanta Resources PLC	6.38	30/07/2022	1,927,369	1.74%
1,000,000	VEON Holdings BV	4.95	16/06/2024	1,015,288	0.92%
500,000	VEON Holdings BV	5.95	13/02/2023	547,989	0.50%
250,000	Viking Cruises Ltd	5.88	15/09/2027	258,102	0.23%
1,300,000	Virgin Media Secured Finance PLC	5.00	15/04/2027	1,808,673	1.64%
200,000	Viridian Group FinanceCo PLC/Viridian Power and Energy	4.00	15/09/2025	241,553	0.22%
1,300,000	VTR Finance BV	6.88	15/01/2024	1,415,374	1.28%
500,000	Warrior Met Coal Inc	8.00	01/11/2024	525,279	0.49%
150,000	Weatherford International Ltd	4.50	15/04/2022	137,513	0.12%
1,000,000	Weight Watchers International Inc	8.63	01/12/2025	1,056,771	0.96%
100,000	Western Digital Corp	10.50	01/04/2024	118,616	0.11%
800,000	Whiting Petroleum Corp	5.75	15/03/2021	838,292	0.76%
250,000	Whiting Petroleum Corp	6.63	15/01/2026	255,405	0.23%
324,000	Windstream Services LLC / Windstream Finance Corp	6.38	01/08/2023	199,061	0.18%
610,000	XPO Logistics Inc	6.13	01/09/2023	661,709	0.60%
2,000,000	Ziggo Bond Finance BV	5.88	15/01/2025	2,032,778	1.84%
				100,156,027	90.64%
Government Security - 0.30% (2016 - 0.55%)					
300,000	Banco Nacional de Desenvolvimento Economico e Social	5.75	26/09/2023	328,929	0.30%
				328,929	0.30%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Monthly Income High Yield Bond Fund (continued)

Nominal	Security Description					Value USD	% of Net Assets
Investment Funds - 7.83% (2016 - 0.00%)							
	Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent						
840,131	Capital Fund (UCITS)					8,652,341*	7.83%
						8,652,341	7.83%
Currency Exchange Contracts – 0.68% (2016 – 0.70%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	31/01/2018	EUR	1,114	USD	1,325	13	0.00%
Citibank	31/01/2018	GBP	71,375,387	USD	95,796,120	750,797	0.68%
HSBC	16/01/2018	GBP	149,184	USD	200,000	1,694	0.00%
JP Morgan Securities	16/01/2018	EUR	90,536	GBP	80,000	503	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2017						753,007	0.68%
							Value USD
Financial Assets at Fair Value Through Profit or Loss							
(Cost USD 103,632,419) (2016: USD 104,279,978)							109,890,304 99.45%
Currency Exchange Contracts – (0.29%) (2016 – (0.34%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
HSBC	16/01/2018	USD	5,934	EUR	5,000	(67)	(0.00%)
HSBC	16/01/2018	USD	7,184,943	GBP	5,339,000	(33,236)	(0.03%)
Nomura	16/01/2018	USD	19,491,607	EUR	16,476,000	(282,505)	(0.26%)
Nomura	16/01/2018	USD	133,854	GBP	100,000	(1,343)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2017						(317,151)	(0.29%)
							Value USD
Financial Liabilities at Fair Value Through Profit or Loss							
(Cost USD Nil) (2016: USD Nil)							(317,151) (0.29%)
Cash at Bank							1,178,440 1.07%
Other Net Liabilities							(253,233) (0.23%)
Net Assets Value as at 31 December 2017						110,498,360	100.00%
Portfolio Analysis							% of Total Assets
Transferable securities dealt in on another regulated market							90.31%
UCITS							7.78%
OTC financial derivative instruments							0.68%
Other current assets							1.23%
Total Assets							100.00%

* This amount has been eliminated at a company level in the SOFP.

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Europe (ex UK) Smaller Companies Fund

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock			
Communications - 2.21% (2016 - 4.01%)			
465,170	Ascom Holding AG	10,024,032	2.21%
		<u>10,024,032</u>	<u>2.21%</u>
Consumer, Cyclical - 28.78% (2016 - 22.40%)			
432,900	Amer Sports OYJ	9,930,726	2.19%
1,462,000	Bygghmax Group AB	8,327,062	1.84%
1,597,900	Dalata Hotel Group PLC	9,978,886	2.20%
1,088,689	Dometic Group AB	9,212,629	2.03%
555,600	EDAG Engineering Group AG	8,033,976	1.77%
2,756,900	Europris ASA	9,339,988	2.06%
95,400	Fnac Darty SA	9,678,330	2.13%
1,853,900	KappAhl AB	8,466,210	1.87%
331,920	MARR SpA	7,172,791	1.58%
851,440	Matas A/S	9,034,951	1.99%
314,900	Moncler SpA	8,222,039	1.81%
1,031,200	SRP Groupe SA	6,434,688	1.43%
464,760	Takkt AG	8,774,669	1.93%
3,103,400	Technicolor SA	8,897,448	1.96%
378,400	Vapiano SE	9,038,084	1.99%
		<u>130,542,477</u>	<u>28.78%</u>
Consumer, Non-cyclical - 15.49% (2016 - 18.81%)			
1,523,803	AcadeMedia AB	9,763,955	2.16%
3,358,632	BioArctic AB	8,710,819	1.92%
822,220	Cerved Information Solutions SpA	8,731,976	1.92%
338,000	Corbion NV	9,126,000	2.01%
2,150,460	Distribuidora Internacional de Alimentacion SA	9,227,624	2.03%
1,337,170	Prosegur Cia de Seguridad SA	8,785,207	1.94%
122,300	Sixt SE	9,148,040	2.02%
123,000	Viscofan SA	6,751,470	1.49%
		<u>70,245,091</u>	<u>15.49%</u>
Energy - 3.85% (2016 - 3.34%)			
1,369,440	Capital Stage AG	8,791,805	1.94%
585,300	SBM Offshore NV	8,644,881	1.91%
		<u>17,436,686</u>	<u>3.85%</u>
Financial - 15.42% (2016 - 13.55%)			
173,800	AURELIUS Equity Opportunities SE & Co KGaA	9,889,220	2.19%
302,750	Banca Generali SpA	8,455,808	1.86%
5,960,400	Hibernia REIT PLC	9,065,768	2.00%
279,000	Intrum Justitia AB	8,459,069	1.86%
163,700	Nexity SA	8,135,890	1.79%
1,013,200	Sbanken ASA	8,272,205	1.82%
268,000	Sydbank A/S	9,046,320	1.99%
406,800	VIB Vermoegen AG	8,624,160	1.91%
		<u>69,948,440</u>	<u>15.42%</u>

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Europe (ex UK) Smaller Companies Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets				
Common Stock (continued)							
Industrial - 21.39% (2016 - 22.13%)							
136,400	Alten SA	9,482,528	2.09%				
49,000	Barco NV	4,370,800	0.96%				
248,000	Bekaert SA	8,950,320	1.97%				
59,019	Cargotec OYJ	2,813,436	0.62%				
264,600	EVS Broadcast Equipment SA	7,747,488	1.71%				
403,400	Koninklijke Volkerwessels NV	9,496,036	2.09%				
139,000	Leoni AG	8,674,990	1.91%				
473,100	SIF Holding NV	8,250,864	1.82%				
266,000	Tarkett SA	9,262,120	2.04%				
195,676	Vaisala OYJ	8,797,593	1.94%				
506,700	va-Q-tec AG	9,313,146	2.05%				
492,930	Wienerberger AG	9,888,176	2.19%				
		97,047,497	21.39%				
Technology - 6.09% (2016 - 6.01%)							
58,300	Sopra Steria Group	9,086,055	2.00%				
74,600	Teleperformance	8,896,050	1.96%				
1,007,100	X-Fab Silicon Foundries SE	9,663,125	2.13%				
		27,645,230	6.09%				
Utilities - 2.07% (2016 - 1.91%)							
158,980	Rubis SCA	9,405,257	2.07%				
		9,405,257	2.07%				
Total Common Stock		432,294,710	95.30%				
Currency Exchange Contracts – 0.00% (2016 – 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain EUR	% of Net Assets
Citibank	31/01/2018	EUR	9,851	GBP	8,735	16	0.00%
Citibank	31/01/2018	GBP	101,567	EUR	114,293	68	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2017						84	0.00%
						Value EUR	
Financial Assets at Fair Value Through Profit or Loss (Cost EUR 397,096,370) (2016: EUR 208,831,995)						432,294,794	95.30%
Currency Exchange Contracts – (0.01%) (2016 – (0.02%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss EUR	
Citibank	31/01/2018	GBP	6,483,540	EUR	7,314,769	(14,451)	(0.01%)
Citibank	31/01/2018	USD	1,426,019	EUR	1,198,827	(11,789)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2017						(26,240)	(0.01%)

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Europe (ex UK) Smaller Companies Fund (continued)

	Value EUR	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss		
(Cost EUR Nil) (2016: EUR Nil)	(26,240)	(0.01%)
Cash at Bank	23,684,929	5.22%
Other Net Liabilities	(2,329,411)	(0.51%)
Net Assets Value as at 31 December 2017	453,624,072	100.00%
Portfolio Analysis		% of Total Assets
Transferable securities admitted to official stock exchange listing		94.49%
Other current assets		5.51%
Total Assets		100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Income Fund (IRL)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 3.87% (2016 - 8.75%)			
3,682	Air Products & Chemicals Inc	606,131	0.32%
28,368	Alumina Ltd	53,907	0.03%
10,282	BASF SE	1,133,059	0.60%
7,769	BHP Billiton PLC	158,926	0.08%
1,574	Cabot Corp	97,478	0.05%
7,740	Covestro AG	800,879	0.43%
244,001	Eregli Demir ve Celik Fabrikalari TAS	638,025	0.34%
298,000	Kingboard Laminates Holdings Ltd	464,416	0.25%
53,141	Labrador Iron Ore Royalty Corp	1,144,640	0.61%
11,409	LyondellBasell Industries NV	1,268,224	0.68%
5,806	Mineral Resources Ltd	95,982	0.05%
1,557	Monsanto Co	181,032	0.10%
28	NewMarket Corp	11,001	0.01%
11,000	Nippon Soda Co Ltd	73,519	0.04%
700	NOF Corp	18,820	0.01%
21,600	Petronas Chemicals Group Bhd	41,097	0.02%
974	Polyus PJSC	74,355	0.04%
2,700	PTT Global Chemical PCL	7,042	0.00%
227	Rio Tinto Ltd	13,457	0.01%
12,175	Stora Enso OYJ	193,835	0.10%
2,573	UPM-Kymmene OYJ	80,232	0.04%
4,890	Vale SA	59,350	0.03%
29,282	Western Forest Products Inc	57,232	0.03%
		7,272,639	3.87%
Communications - 4.07% (2016 - 8.30%)			
169,000	Accton Technology Corp	601,982	0.32%
226	Alphabet Inc - Class A	238,645	0.13%
1,225	Alphabet Inc - Class C	1,283,972	0.68%
607	Amazon.com Inc	719,963	0.38%
88,134	America Movil SAB de CV	75,965	0.04%
2,610	Atea ASA	37,086	0.02%
535	BCE Inc	25,634	0.01%
20,032	Cogent Communications Holdings Inc	917,466	0.49%
10,700	F@N Communications Inc	85,398	0.05%
2,880	Facebook Inc	512,410	0.27%
300	Globe Telecom Inc	11,418	0.01%
75,600	Mobile TeleSystems PJSC (DR)	767,340	0.41%
204,186	Moneysupermarket.com Group PLC	980,223	0.51%
172	NCSOFT Corp	71,898	0.04%
947	Rogers Communications Inc	48,343	0.03%
677	SK Telecom Co Ltd	168,847	0.09%
3,013	Telecom Plus PLC	48,893	0.03%
2,688	Telenor ASA	58,095	0.03%
2,100	T-Gaia Corp	48,863	0.03%
492	Twenty-First Century Fox Inc	16,767	0.01%
8,800	Weibo Corp (DR)	918,104	0.49%
		7,637,312	4.07%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 17.61% (2016 - 14.39%)			
152,162	888 Holdings PLC	578,746	0.31%
67,942	Abercrombie & Fitch Co	1,237,903	0.66%
380	Ahlsell AB	2,427	0.00%
11,782	Air France-KLM	192,027	0.10%
177,958	Air New Zealand Ltd	404,306	0.22%
38,100	AirAsia Bhd	31,538	0.02%
6,906	Allison Transmission Holdings Inc	300,894	0.16%
2,086	Aristocrat Leisure Ltd	38,661	0.02%
112,442	Barratt Developments PLC	981,442	0.51%
10,944	Big Lots Inc	610,456	0.32%
2,512,700	Bloomberry Resorts Corp	548,645	0.29%
28,489	Brinker International Inc	1,138,990	0.61%
214	Carnival Corp	14,227	0.01%
255	Carnival PLC	16,890	0.01%
4,003	Chico's FAS Inc	35,106	0.02%
129,247	Crest Nicholson Holdings PLC	948,252	0.50%
16,091	CVS Health Corp	1,175,448	0.63%
7,200	Daiwa House Industry Co Ltd	276,891	0.15%
32,449	Deutsche Lufthansa AG	1,203,028	0.64%
54	Domino's Pizza Inc	10,259	0.01%
4,200	Dorel Industries Inc	103,869	0.06%
209,000	E Ink Holdings Inc	337,115	0.18%
7,200	easyJet PLC	140,768	0.07%
5,762	Ethan Allen Interiors Inc	167,098	0.09%
403	Evolution Gaming Group AB	28,451	0.02%
21,790	Fastenal Co	1,201,501	0.64%
812	Flight Centre Travel Group Ltd	28,092	0.01%
24,778	Galliford Try PLC	431,207	0.23%
43,867	GameStop Corp	797,063	0.42%
4,108	Gap Inc	141,480	0.08%
292,000	Geely Automobile Holdings Ltd	1,012,502	0.54%
8,000	Guangzhou Automobile Group Co Ltd	18,957	0.01%
4,440	Guararapes Confecoes SA	200,831	0.11%
9,324	Guess? Inc	159,813	0.09%
70,200	Haseko Corp	1,092,478	0.58%
50,298	Howden Joinery Group PLC	318,529	0.17%
39,185	International Consolidated Airlines Group SA	341,851	0.18%
56,200	ITOCHU Corp	1,050,425	0.56%
600	Japan Airlines Co Ltd	23,506	0.01%
22,719	Kohl's Corp	1,242,275	0.66%
1,306,000	Li & Fung Ltd	716,876	0.38%
138,700	Marubeni Corp	1,006,026	0.54%
1,300	Mitsubishi Corp	35,968	0.02%
229	MSC Industrial Direct Co Inc	22,273	0.01%
59,207	N Brown Group PLC	214,553	0.11%
97,900	Nissan Motor Co Ltd	977,564	0.51%
7,652	Nu Skin Enterprises Inc	522,402	0.28%
14	NVR Inc	49,360	0.03%
4,773	Persimmon PLC	175,607	0.09%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 17.61% (2016 - 14.39%) (continued)			
1,357	PetMed Express Inc	62,191	0.03%
4,495	Peugeot SA	91,529	0.05%
15,926	Redrow PLC	141,212	0.08%
2,627	Royal Caribbean Cruises Ltd	317,552	0.17%
13,152	Six Flags Entertainment Corp	880,526	0.47%
26,700	Subaru Corp	850,252	0.45%
66,600	Sumitomo Corp	1,133,528	0.60%
8,326	Target Corp	539,691	0.29%
364,386	Taylor Wimpey PLC	1,017,175	0.54%
3,526	Titan Co Ltd	47,406	0.03%
13,219	Toro Co	864,655	0.46%
1,069	TUI AG	22,215	0.01%
14,816	Tupperware Brands Corp	917,851	0.49%
24,323	Turk Hava Yollari AO	100,707	0.05%
14,926	VF Corp	1,108,853	0.59%
16,689	Wal-Mart Stores Inc	1,658,887	0.88%
164,152	William Hill PLC	711,071	0.38%
80,500	Yue Yuen Industrial Holdings Ltd	316,212	0.17%
		33,086,089	17.61%
Consumer, Non-cyclical - 11.19% (2016 - 11.63%)			
194	Align Technology Inc	43,937	0.02%
21,475	Altria Group Inc	1,530,523	0.81%
7,927	Amgen Inc	1,389,207	0.74%
17,792	Baxter International Inc	1,154,701	0.61%
1,514	Biogen Inc	484,980	0.26%
10,190	Bioverativ Inc	550,056	0.29%
424	Bristol-Myers Squibb Co	26,190	0.01%
15,014	Casino Guichard Perrachon SA	912,936	0.49%
21,618	Coca-Cola Co	988,375	0.53%
2,445	Coca-Cola HBC AG	79,682	0.04%
22,620	Costa Group Holdings Ltd	116,746	0.06%
7,083	Ennis Inc	148,743	0.08%
200	Fukuda Denshi Co Ltd	14,629	0.01%
16,819	Gilead Sciences Inc	1,219,041	0.65%
3,665	Greggs PLC	69,179	0.04%
9,238	Grieg Seafood ASA	81,520	0.04%
14,652	H Lundbeck A/S	728,827	0.39%
2,315	Hite Jinro Co Ltd	52,115	0.03%
339	IDEXX Laboratories Inc	53,830	0.03%
43	Interparfums SA	1,785	0.00%
4,193	Johnson & Johnson	589,368	0.31%
498	Kimberly-Clark Corp	59,875	0.03%
647	Masimo Corp	55,448	0.03%
1,108	Merck & Co Inc	62,713	0.03%
53,333	Metcash Ltd	130,124	0.07%
1,832	National Beverage Corp	177,429	0.09%
170	Nestle India Ltd	20,963	0.01%
1,304	Nestle SA	111,691	0.06%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 11.19% (2016 - 11.63%) (continued)			
25,712	Oriflame Holding AG	1,060,932	0.56%
16,639	Orion OYJ	611,196	0.33%
38,131	Owens & Minor Inc	720,295	0.38%
31,732	Pagegroup PLC	199,882	0.11%
12,975	Pfizer Inc	471,901	0.25%
305	Philip Morris CR AS	237,854	0.13%
14,357	Philip Morris International Inc	1,504,757	0.80%
263	Procter & Gamble Co	24,214	0.01%
128,693	QinetiQ Group PLC	402,540	0.21%
63,408	Ramirent OYJ	593,690	0.32%
1,368	RELX PLC	31,977	0.02%
557	Robert Half International Inc	31,209	0.02%
20,634	Rogers Sugar Inc	104,528	0.06%
264	Royal Unibrew A/S	15,742	0.01%
30,016	Salmar ASA	899,140	0.49%
9,891	SodaStream International Ltd	693,062	0.37%
1,473	Straumann Holding AG	1,045,725	0.56%
331	Synergie SA	17,430	0.01%
11,792	Tate & Lyle PLC	111,928	0.06%
5,075	Unilever PLC	281,655	0.15%
7,268	Vertex Pharmaceuticals Inc	1,098,704	0.58%
		<u>21,012,974</u>	<u>11.19%</u>
Diversified - 0.57% (2016 - 0.21%)			
70,730	Barloworld Ltd	916,792	0.49%
10,797	Seven Group Holdings Ltd	129,266	0.07%
3,000	Swire Pacific Ltd	27,772	0.01%
		<u>1,073,830</u>	<u>0.57%</u>
Energy - 5.30% (2016 - 8.67%)			
193,300	Adaro Energy Tbk PT	26,502	0.01%
33,128	Cheniere Energy Partners LP Holdings LLC	945,473	0.50%
14,706	Chevron Corp	1,846,779	0.98%
22,962	Enbridge Income Fund Holdings Inc	543,504	0.30%
26,869	Exxon Mobil Corp	2,257,533	1.20%
38,300	Indo Tambangraya Megah Tbk PT	58,438	0.03%
55,460	Kinder Morgan Inc/DE	1,015,473	0.54%
1,919	LUKOIL PJSC	110,262	0.06%
6,344	ONEOK Inc	339,341	0.18%
30,686	Repsol SA	547,588	0.30%
14,493	Royal Dutch Shell PLC	487,010	0.26%
54,700	Semirara Mining & Power Corp	40,324	0.02%
941,300	Star Petroleum Refining PCL	493,897	0.26%
20,390	TransAlta Renewables Inc	217,320	0.12%
11,053	Valero Energy Corp	1,020,192	0.54%
		<u>9,949,636</u>	<u>5.30%</u>
Financial - 25.60% (2016 - 23.03%)			
5,132	3i Group PLC	62,962	0.03%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 25.60% (2016 - 23.03%) (continued)			
7,329	AG Mortgage Investment Trust Inc	140,790	0.07%
14,682	AGF Management Ltd	95,694	0.05%
734,000	Agile Group Holdings Ltd	1,113,844	0.59%
22,544	AGNC Investment Corp	458,545	0.24%
1,759,000	Agricultural Bank of China Ltd	819,240	0.44%
21,100	Alliance Bank Malaysia Bhd	21,272	0.01%
207	Allreal Holding AG	34,887	0.02%
645,500	AMMB Holdings Bhd	703,400	0.37%
4,002	Annaly Capital Management Inc	48,104	0.03%
24,238	Anworth Mortgage Asset Corp	133,309	0.07%
31,414	ARMOUR Residential REIT Inc	815,822	0.43%
1,861	Artisan Partners Asset Management Inc	73,975	0.04%
17,191	Ashmore Group PLC	93,677	0.05%
494	Athene Holding Ltd	25,599	0.01%
263	AvalonBay Communities Inc	46,967	0.03%
4,748	Axis Capital Holdings Ltd	239,299	0.13%
60,980	Banco Santander Brasil SA	586,067	0.31%
7,996	Bank Hapoalim BM	58,945	0.03%
119,600	Bank Negara Indonesia Persero Tbk PT	87,276	0.05%
2,743	Bank of America Corp	81,741	0.04%
292,000	Bank of Communications Co Ltd	216,698	0.12%
14,212	Bank of Ireland Group PLC	121,703	0.06%
772	Bank of Nova Scotia	50,379	0.03%
57,248	Bendigo & Adelaide Bank Ltd	522,442	0.28%
67,697	Brewin Dolphin Holdings PLC	356,637	0.19%
90,673	BT Investment Management Ltd	800,532	0.43%
13,485	CA Immobilien Anlagen AG	413,620	0.22%
46,233	Chimera Investment Corp	868,256	0.46%
557,000	China CITIC Bank Corp Ltd	349,217	0.19%
38,000	China Evergrande Group	131,035	0.07%
20,800	CIMB Group Holdings Bhd	33,613	0.02%
16,000	CK Asset Holdings Ltd	139,825	0.07%
5,570	CNP Assurances	127,776	0.07%
9,252	Coface SA	98,439	0.05%
32,387	CoreCivic Inc	724,173	0.39%
10,848	Coronation Fund Managers Ltd	65,123	0.03%
92,000	Country Garden Holdings Co Ltd	175,395	0.09%
1,600	Dah Sing Banking Group Ltd	3,472	0.00%
5,400	Daito Trust Construction Co Ltd	1,102,653	0.59%
1,329	Deutsche EuroShop AG	53,630	0.03%
18,153	Eaton Vance Corp	1,030,546	0.55%
241,805	Egyptian Financial Group-Hermes Holding Co	320,412	0.17%
1,870	Evercore Inc	169,422	0.09%
4,225	Everest Re Group Ltd	940,358	0.50%
13,199	FNF Group	518,721	0.28%
12,403	Four Corners Property Trust Inc	321,114	0.17%
2,665	GAM Holding AG	42,894	0.02%
33,547	Genworth MI Canada Inc	1,161,232	0.62%
86,812	Genworth Mortgage Insurance Australia Ltd	203,661	0.11%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 25.60% (2016 - 23.03%) (continued)			
2,303	Gimv NV	139,428	0.07%
4,700	Goldcrest Co Ltd	95,074	0.05%
1,007	Granite Real Estate Investment Trust	39,300	0.02%
17	Great-West Lifeco Inc	475	0.00%
47,288	Hemfosa Fastigheter AB	630,220	0.34%
19,467	HFF Inc	945,707	0.50%
74,000	Hopewell Holdings Ltd	273,163	0.15%
6,326	IG Group Holdings PLC	61,456	0.03%
39,941	IMMOFINANZ AG	101,800	0.05%
19,917	Industrial Bank of Korea	306,044	0.16%
1,840	InfraREIT Inc	33,948	0.02%
45,559	Invesco Mortgage Capital Inc	822,340	0.44%
25,413	Investec PLC	184,388	0.10%
26,748	IOOF Holdings Ltd	224,230	0.12%
21,962	James River Group Holdings Ltd	875,405	0.47%
24,907	Janus Henderson Group PLC	952,444	0.51%
27,500	Japan Post Bank Co Ltd	358,552	0.19%
42,200	Japan Post Holdings Co Ltd	484,579	0.26%
3,785	JPMorgan Chase & Co	407,985	0.22%
122,785	Jupiter Fund Management PLC	1,041,028	0.55%
7,269	KBC Ancora	456,288	0.24%
43,000	Kerry Properties Ltd	193,392	0.10%
8,802	LaSalle Hotel Properties	249,889	0.13%
64,600	Leopalace21 Corp	502,951	0.27%
12,929	Magellan Financial Group Ltd	272,578	0.15%
74,903	Maiden Holdings Ltd	531,811	0.28%
16,037	Mercury General Corp	856,215	0.46%
3,553	MetLife Inc	180,741	0.10%
76,256	MFA Financial Inc	611,573	0.33%
1,858	MGM Growth Properties LLC	53,901	0.03%
22,536	Moelis & Co	1,104,264	0.59%
44,971	MTGE Investment Corp	840,958	0.45%
89	National Health Investors Inc	6,733	0.00%
39,900	Natixis SA	316,040	0.17%
68,316	Navient Corp	913,385	0.49%
62,450	NEPI Rockcastle PLC	1,083,467	0.57%
13,440	NN Group NV	582,388	0.31%
38,500	ORIX Corp	651,675	0.35%
16,469	PacWest Bancorp	825,591	0.44%
1,655	Pebblebrook Hotel Trust	62,559	0.03%
25,196	Platinum Asset Management Ltd	151,912	0.08%
21,506	Plus500 Ltd	260,358	0.13%
26,603	Popular Inc	953,984	0.51%
25,684	Power Corp of Canada	661,821	0.35%
453,035	Power Finance Corp Ltd	864,145	0.46%
14,721	Principal Financial Group Inc	1,050,932	0.56%
4,357	Ratos AB	19,152	0.01%
2,343	Realogy Holdings Corp	62,113	0.03%
2,667	Redwood Trust Inc	40,058	0.02%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 25.60% (2016 - 23.03%) (continued)			
46,341	Regions Financial Corp	805,407	0.43%
5,503	RMR Group Inc	331,831	0.18%
79,640	Sberbank of Russia PJSC	310,843	0.17%
17,717	SCOR SE	710,904	0.38%
340,500	Shimao Property Holdings Ltd	740,644	0.39%
615,500	Sino-Ocean Group Holding Ltd	424,483	0.23%
46,512	Societa Cattolica di Assicurazioni SC	500,733	0.27%
58,257	SpareBank 1 SMN	587,979	0.31%
8,896	Sprott Inc	16,607	0.01%
20,016	Standard Life Aberdeen PLC	116,914	0.06%
754	State Street Corp	74,065	0.04%
319,000	Sun Hung Kai & Co Ltd	203,674	0.11%
3,460	Swiss Re AG	322,962	0.17%
51,954	TAG Immobilien AG	978,187	0.52%
5,600	Tokyu Fudosan Holdings Corp	40,563	0.02%
8,573	Topdanmark A/S	370,531	0.20%
2,980	Travelers Cos Inc	404,267	0.22%
2,996	Two Harbors Investment Corp	49,224	0.03%
8,719	Unione di Banche Italiane SpA	38,362	0.02%
5,000	United Overseas Bank Ltd	98,993	0.05%
2,892	Universal Insurance Holdings Inc	78,807	0.04%
15,992	Waddell & Reed Financial Inc	359,660	0.19%
143	Wells Fargo & Co	8,766	0.00%
56,059	Woori Bank	824,744	0.44%
24,963	Xenia Hotels & Resorts Inc	550,434	0.29%
		48,092,417	25.60%
Industrial - 7.39% (2016 - 6.48%)			
185	Acciona SA	15,095	0.01%
8,120	Ansell Ltd	154,301	0.08%
12,839	Aurizon Holdings Ltd	49,799	0.03%
5,781	Boeing Co	1,713,199	0.91%
138	Bucher Industries AG	56,554	0.03%
1,754	Caterpillar Inc	277,869	0.15%
1,594	CIMIC Group Ltd	64,133	0.03%
99,000	Compeq Manufacturing Co Ltd	127,749	0.07%
6,121	Cummins Inc	1,084,641	0.58%
9,026	Electrocomponents PLC	76,710	0.04%
17,090	Garmin Ltd	1,021,469	0.54%
1,306	Gaztransport Et Technigaz SA	78,692	0.04%
240	Graco Inc	10,951	0.01%
1,058	Grupo Aeroportuario del Pacifico SAB de CV	10,744	0.01%
228,000	Hana Microelectronics PCL	311,320	0.17%
131,000	Hitachi Ltd	1,022,129	0.54%
5,000	Hiwin Technologies Corp	54,102	0.03%
12,000	Hopewell Highway Infrastructure Ltd	7,646	0.00%
4,500	Hoya Corp	225,090	0.12%
7,343	Illinois Tool Works Inc	1,224,152	0.65%
43,812	IMI PLC	787,315	0.42%

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PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 7.39% (2016 - 6.48%) (continued)			
1,053	Inficon Holding AG	648,781	0.35%
1,448	Ingersoll-Rand PLC	129,205	0.07%
18,521	JM AB	421,854	0.22%
10,300	Kumagai Gumi Co Ltd	288,361	0.15%
467,000	Lonking Holdings Ltd	204,953	0.11%
1,738	LS Industrial Systems Co Ltd	105,688	0.06%
797	Manitou BF SA	29,238	0.02%
26,509	Norbord Inc	898,578	0.48%
802	Pfeiffer Vacuum Technology AG	149,173	0.08%
3,823	PostNL NV	18,732	0.01%
1,491	Rockwell Automation Inc	294,517	0.16%
11,365	Sandvik AB	199,828	0.11%
408	SKF AB	9,044	0.00%
60,991	Trakya Cam Sanayii AS	73,533	0.04%
2,115	Valmet OYJ	42,090	0.02%
4,864	VAT Group AG	720,537	0.38%
66,700	Venture Corp Ltd	1,022,006	0.53%
15,885	Vesuvius PLC	125,951	0.07%
2,718	Wacker Neuson SE	97,380	0.05%
1,000	Yageo Corp	11,862	0.01%
19,100	Yangzijiang Shipbuilding Holdings Ltd	21,017	0.01%
		<hr/>	
		13,885,988	7.39%
Technology - 12.53% (2016 - 10.86%)			
2,760	Accenture PLC	423,853	0.23%
1,841	Adobe Systems Inc	323,188	0.17%
14,076	Apple Inc	2,408,122	1.28%
25,911	Applied Materials Inc	1,340,117	0.71%
800	ASM Pacific Technology Ltd	11,147	0.01%
683	Aspen Technology Inc	45,331	0.02%
12,796	BE Semiconductor Industries NV	1,075,215	0.57%
1,082	Cadence Design Systems Inc	45,758	0.02%
193	Check Point Software Technologies Ltd	20,010	0.01%
2,687	Electronic Arts Inc	282,968	0.15%
16,000	Globalwafers Co Ltd	213,721	0.11%
11,000	GungHo Online Entertainment Inc	30,307	0.02%
52,876	HP Inc	1,118,327	0.60%
6,808	Infosys Ltd	111,146	0.06%
21,768	Intel Corp	1,006,117	0.54%
6,918	International Business Machines Corp	1,065,649	0.57%
6,477	Intuit Inc	1,027,123	0.55%
10,621	KLA-Tencor Corp	1,145,475	0.61%
5,394	Lam Research Corp	1,000,803	0.53%
222,000	Macronix International	329,736	0.18%
8,000	MediaTek Inc	79,037	0.04%
16,147	Microsoft Corp	1,384,121	0.74%
18,300	Mixi Inc	822,983	0.44%
2,977	Neopost SA	85,334	0.05%
2,120	NVIDIA Corp	418,488	0.22%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Income Fund (IRL) (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 12.53% (2016 - 10.86%) (continued)			
38,967	Rudolph Technologies Inc	935,208	0.50%
1,951	Siltronic AG	286,171	0.15%
16,234	SK Hynix Inc	1,160,060	0.62%
9,283	Skyworks Solutions Inc	896,181	0.48%
34,028	STMicroelectronics NV	751,230	0.40%
14,741	Texas Instruments Inc	1,545,152	0.82%
5,800	Tokyo Electron Ltd	1,051,593	0.55%
2,300	Ulvac Inc	145,136	0.08%
8,014	Vakrangee Ltd	52,764	0.02%
4,595	VMware Inc	581,773	0.31%
403,279	Winbond Electronics Corp	317,789	0.17%
		23,537,133	12.53%
Utilities - 5.69% (2016 - 5.52%)			
81,815	AES Corp/VA	880,329	0.47%
36,052	AGL Energy Ltd	686,773	0.37%
15,085	Ameren Corp	892,278	0.47%
31,427	CenterPoint Energy Inc	891,270	0.47%
192	Contact Energy Ltd	760	0.00%
28,698	Drax Group PLC	104,732	0.06%
13,645	Edison International	872,461	0.46%
40,101	Endesa SA	864,390	0.46%
56,108	Engie SA	965,590	0.51%
2,302	Eversource Energy	144,911	0.08%
6,573	FirstEnergy Corp	200,148	0.11%
25,676	Fortum OYJ	506,051	0.27%
14,659	Infratil Ltd	34,661	0.02%
163,695	Just Energy Group Inc	705,188	0.38%
314,896	NHPC Ltd	161,078	0.09%
494	OGE Energy Corp	16,302	0.01%
18,193	PG&E Corp	815,228	0.43%
14,280	PPL Corp	441,395	0.23%
31,391	Reliance Infrastructure Ltd	272,385	0.14%
6,826	RWE AG	138,544	0.07%
13,632	SSE PLC	240,366	0.13%
48,274	Valener Inc	869,586	0.46%
		10,704,426	5.69%
Total Common Stock		176,252,444	93.82%
Investment Funds - 0.02% (2016 - 0.00%)			
9,752	Charter Hall Group (AIF)	45,909	0.02%
		45,909	0.02%
Preferred Stock			
Consumer, Cyclical - 0.02% (2016 - 0.26%)			
2,599	Schaeffler AG	45,693	0.02%
		45,693	0.02%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Income Fund (IRL) (continued)

Nominal	Security Description				Value USD	% of Net Assets
Preferred Stock (continued)						
Technology - 0.08% (2016 - 0.02%)						
69	Samsung Electronics Co Ltd				134,707	0.08%
					134,707	0.08%
Total Preferred Stock					180,400	0.10%
Futures - 0.04% (2016 - 0.01%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	300,217,500	Mini TPX Index Future	165	08/03/2018	20,920	0.01%
Bank of America Merrill Lynch	6,062,625	S&P 500 Emini Index Future	45	16/03/2018	57,666	0.03%
					78,586	0.04%
					Value USD	
Financial Assets at Fair Value Through Profit or Loss						
(Cost USD 153,498,135) (2016: USD 131,560,287)					176,557,339	93.98%
Futures - (0.03%) (2016 – (0.00%))						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	2,201,850	DJ Euro Stoxx 50 Future	63	16/03/2018	(55,291)	(0.03%)
					(55,291)	(0.03%)
					Value USD	
Financial Liabilities at Fair Value Through Profit or Loss						
(Cost USD Nil) (2016: USD Nil)					(55,291)	(0.03%)
Cash at Bank					10,417,812	5.55%
Other Net Assets					941,053	0.50%
Net Assets Value as at 31 December 2017					187,860,913	100.00%
Portfolio Analysis						% of Total Assets
Transferable securities admitted to official stock exchange listing						91.62%
AIF						0.02%
Financial derivative instruments dealt in on a regulated market						0.04%
Other current assets						8.32%
Total Assets						100.00%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Gold & Silver Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 80.65% (2016 - 79.70%)			
172,767	Agnico Eagle Mines Ltd	8,021,569	3.16%
1,620,000	Alexco Resource Corp	2,520,143	0.99%
222,083	Americas Silver Corp	843,330	0.33%
6,000,000	Breaker Resources NL	2,815,200	1.11%
6,505,500	Cartier Resources Inc	986,075	0.39%
1,189,860	Coeur Mining Inc	8,983,443	3.54%
1,000,000	Continental Gold Inc	2,736,337	1.08%
1,096,750	Dacian Gold Ltd	2,401,444	0.95%
1,909,239	Endeavour Silver Corp	4,691,228	1.85%
3,857,000	Evolution Mining Ltd	7,992,861	3.15%
2,885,000	Falco Resources Ltd	1,979,337	0.78%
444,800	First Majestic Silver Corp	3,055,227	1.21%
2,164,436	Fortuna Silver Mines Inc	11,327,240	4.48%
578,090	Fresnillo PLC	10,958,641	4.32%
1,790,000	Gold Fields Ltd (DR)	7,661,200	3.02%
4,966,389	Gold Road Resources Ltd	2,718,601	1.07%
800,000	GT Gold Corp	472,277	0.19%
1,370,000	Guyana Goldfields Inc	5,705,144	2.25%
4,500,000	Harte Gold Corp	1,705,225	0.67%
2,384,211	Hecla Mining Co	9,608,370	3.79%
3,565,794	Hochschild Mining PLC	12,685,590	5.00%
850,000	IAMGOLD Corp	4,963,700	1.96%
2,500,000	IMPACT Silver Corp	708,017	0.28%
46,785,810	Investigator Resources Ltd	658,557	0.26%
250,000	Kirkland Lake Gold Ltd	3,823,294	1.51%
871,659	MAG Silver Corp	10,743,620	4.24%
13,769,771	Millennium Minerals Ltd	1,830,553	0.72%
251,000	Newmont Mining Corp	9,415,010	3.71%
2,166,200	Northern Star Resources Ltd	10,333,207	4.08%
1,600,000	Osisko Mining Inc	4,288,790	1.69%
562,400	Pan American Silver Corp	8,824,056	3.49%
2,099,923	Rupert Resources Ltd	1,541,227	0.61%
10,006,568	S2 Resources Ltd	1,799,781	0.71%
1,531,500	Sabina Gold & Silver Corp	2,785,655	1.10%
250,000	Seabridge Gold Inc	2,875,000	1.13%
4,466,667	Silver Mines Ltd	300,392	0.12%
4,487,414	Silvercorp Metals Inc	12,100,083	4.77%
10,675,000	SolGold PLC	4,254,940	1.68%
2,820,000	St Barbara Ltd	8,424,017	3.32%
222,000	Wheaton Precious Metals Corp	4,928,806	1.94%
		204,467,187	80.65%
Financial - 8.82% (2016 - 9.26%)			
1,439,242	Central Fund of Canada Ltd	19,127,526	7.54%
654,000	GoldMoney Inc	3,250,434	1.28%
		22,377,960	8.82%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Gold & Silver Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Total Common Stock		226,845,147	89.47%
Investment Funds - 9.98% (2016 - 10.38%)			
50,557	Bitcoin Tracker One - SEK (AIF)	3,492,227	1.38%
959,400	Sprott Physical Gold Trust (AIF)	10,073,700	3.97%
1,870,230	Sprott Physical Silver Trust (AIF)	11,745,044	4.63%
		<u>25,310,971</u>	<u>9.98%</u>
Financial Assets at Fair Value Through Profit or Loss (Cost USD 245,688,751) (2016: USD 130,151,972)		252,156,118	99.45%
Cash at Bank		1,122,864	0.44%
Other Net Assets		256,278	0.11%
Net Assets Value as at 31 December 2017		<u>253,535,260</u>	<u>100.00%</u>
Portfolio Analysis			% of Total Assets
Transferable securities admitted to official stock exchange listing			88.51%
AIF			9.88%
Other current assets			1.61%
Total Assets			<u>100.00%</u>

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 2

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 0.27% (2016 - 0.25%)			
150	Air Liquide SA	18,981	0.08%
619	ArcelorMittal	20,189	0.09%
157	Praxair Inc	24,381	0.10%
		<u>63,551</u>	<u>0.27%</u>
Communications - 0.36% (2016 - 0.20%)			
901	Cisco Systems Inc	34,770	0.15%
203	Publicis Groupe SA	13,775	0.06%
682	Verizon Communications Inc	36,439	0.15%
		<u>84,984</u>	<u>0.36%</u>
Consumer, Cyclical - 0.76% (2016 - 0.57%)			
198	Bayerische Motoren Werke AG	20,604	0.09%
774	Gap Inc	26,657	0.11%
472	Industria de Diseno Textil SA	16,464	0.07%
140	Marriott International Inc/MD	19,120	0.08%
174	McDonald's Corp	30,119	0.13%
351	NIKE Inc	22,095	0.09%
70	Sodexo SA	9,403	0.04%
482	Walgreens Boots Alliance Inc	35,157	0.15%
		<u>179,619</u>	<u>0.76%</u>
Consumer, Non-cyclical - 0.94% (2016 - 0.52%)			
129	Amgen Inc	22,607	0.10%
90	Beiersdorf AG	10,553	0.04%
475	Bureau Veritas SA	12,944	0.05%
346	Colgate-Palmolive Co	25,998	0.11%
114	Essilor International Cie Generale d'Optique SA	15,758	0.07%
198	Heineken NV	20,594	0.09%
1,061	Kroger Co	29,337	0.12%
227	Nestle SA	19,443	0.08%
386	Novo Nordisk A/S	20,817	0.09%
217	PepsiCo Inc	25,899	0.11%
115	Stryker Corp	17,896	0.08%
		<u>221,846</u>	<u>0.94%</u>
Financial - 1.47% (2016 - 0.21%)			
84,500	AEW UK Long Lease REIT PLC	116,249	0.49%
3,102	Banco Santander SA	20,349	0.09%
100,000	Catco Reinsurance Opportunities Fund Ltd	102,000	0.43%
353	JPMorgan Chase & Co	38,050	0.16%
417	Marsh & McLennan Cos Inc	34,181	0.14%
165	Visa Inc	18,868	0.08%
65	Zurich Insurance Group AG	19,731	0.08%
		<u>349,428</u>	<u>1.47%</u>
Industrial - 0.50% (2016 - 0.32%)			
105	3M Co	24,751	0.10%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 2 (continued)

Nominal	Security Description			Value USD	% of Net Assets
Common Stock (continued)					
Industrial - 0.50% (2016 - 0.32%) (continued)					
32	Geberit AG			14,113	0.06%
62	Kuehne + Nagel International AG			10,996	0.05%
185	Union Pacific Corp			24,997	0.10%
170	United Technologies Corp			21,780	0.09%
220	Vinci SA			22,516	0.10%
				119,153	0.50%
Technology - 0.19% (2016 - 0.12%)					
220	Amadeus IT Group SA			15,944	0.07%
121	Ingenico Group SA			12,815	0.05%
339	Oracle Corp			16,109	0.07%
				44,868	0.19%
Utilities - 0.04% (2016 - 0.00%)					
369	Enagas SA			10,571	0.04%
				10,571	0.04%
Total Common Stock				1,074,020	4.53%
		Coupon Rate	Maturity Date		
Corporate Bonds - 2.92% (2016 - 3.06%)					
450,000	European Investment Bank	1.00	15/03/2018	450,811	1.90%
2,600,000	Inter-American Development Bank	5.50	23/08/2021	41,041	0.17%
200,000	Svensk Exportkredit AB	1.79	04/10/2018	200,864	0.85%
				692,716	2.92%
Government Security - 11.25% (2016 - 21.18%)					
120,000	Caisse d'Amortissement de la Dette Sociale	1.25	12/03/2018	120,378	0.51%
240,000	Kommuninvest I Sverige AB	1.38	07/09/2018	240,242	1.01%
40,000	Mexican Bonos	6.50	10/06/2021	196,011	0.83%
550,000	United States Treasury Floating Rate Note	1.62	31/07/2018	551,593	2.33%
1,300,000	United States Treasury Inflation Indexed Bonds	0.13	15/04/2020	1,365,266	5.76%
68,200	United States Treasury Inflation Indexed Bonds	0.13	15/07/2026	68,411	0.29%
23,000	United States Treasury Inflation Indexed Bonds	0.75	15/02/2045	24,116	0.10%
100,000	United States Treasury Note/Bond	2.25	15/02/2027	99,433	0.42%
				2,665,450	11.25%
Investment Funds - 73.43% (2016 - 72.82%)					
1,743	Ashmore SICAV - Emerging Markets Short Duration Fund (UCITS)			239,217	1.01%
186,576	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			336,543	1.42%
21,933	BlackRock Global Funds - Natural Resources Growth & Income Fund (UCITS)			199,149	0.84%
336	BlackRock Strategic Funds - Latin American Opportunities Fund (UCITS)			36,726	0.16%
83,403	BNY Mellon U.S. Equity Income Fund (UCITS)			118,009	0.50%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 2 (continued)

Nominal	Security Description	Value USD	% of Net Assets
Investment Funds - 73.43% (2016 - 72.82%) (continued)			
4,473	Boussard & Gavaudan Holding Ltd (AIF)	103,764	0.44%
204	CZ Absolute Alpha UCITS Fund (UCITS)	285,406	1.20%
140	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)	1,741,670	7.35%
46,233	Hermes Asia Ex-Japan Equity Fund (UCITS)	169,724	0.72%
34,950	Highbridge Multi-Strategy Fund Ltd (AIF)	103,366	0.44%
384	IPM Systematic Macro UCITS Fund (UCITS)	446,729	1.89%
342,740	M&G Optimal Income Fund (UCITS)	701,539	2.96%
3,559	Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund (UCITS)	587,046	2.48%
817	Mirabaud - Convertible Bonds Europe (UCITS)	120,532	0.51%
1,957	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)	292,099	1.23%
7,044	Nordea 1 SICAV - European High Yield Bond Fund (UCITS)	112,284	0.47%
26,759	Old Mutual Absolute Return Government Bond Fund (UCITS)	284,540	1.20%
1,349,025	Old Mutual Bond 1 Fund (UCITS)	858,873	3.63%
742,717	Old Mutual Bond 2 Fund (UCITS)	941,003	3.97%
428,592	Old Mutual Bond 3 Fund (UCITS)	205,346	0.87%
3,004	Old Mutual Equity 1 Fund (UCITS)	7,135	0.03%
229,290	Old Mutual Global Best Ideas Fund (UCITS)	356,896	1.51%
7,986	Old Mutual Global Investors Series Plc – Old Mutual European Best Ideas Fund (UCITS)	178,146*	0.75%
99	Old Mutual Global Investors Series Plc – Old Mutual Global Emerging Markets Fund (UCITS)	2,333*	0.01%
11,969	Old Mutual Global Investors Series Plc – Old Mutual Local Currency Emerging Market Debt Fund (UCITS)	164,507*	0.69%
6,218	Old Mutual Global Investors Series Plc - Old Mutual Asian Equity Fund (UCITS)	116,494*	0.49%
27,278	Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)	281,200*	1.19%
25,558	Old Mutual Global Investors Series Plc - Old Mutual Global Equity Income Fund IRL (UCITS)	520,473*	2.20%
11,652	Old Mutual Investment Funds Series I - UK Equity Income Fund (UCITS)	17,586	0.07%
164	Old Mutual Specialist Funds - Old Mutual Schroder European Alpha Income Fund (UCITS)	249	0.00%
33,145	Old Mutual Global Investors Series Plc - Old Mutual Style Premia Absolute Return Fund (UCITS)	348,598*	1.47%
12,145	Old Mutual Global Investors Series Plc - Old Mutual UK Specialist Equity Fund (UCITS)	223,367*	0.94%
1,427,112	Old Mutual Voyager Global Dynamic Equity Fund (UCITS)	2,350,528	9.92%
780	Pareto SICAV - Pareto Nordic Corporate Bond (UCITS)	116,930	0.49%
9,427	Pershing Square Holdings Ltd/Fund (AIF)	128,961	0.54%
7,391	PIMCO Funds Global Investors Series Plc - Income Fund (UCITS)	86,253	0.36%
242	Polar Capital Funds Plc - Financial Opportunities Fund (UCITS)	3,602	0.02%
40,677	Polar Capital Funds Plc - Income Opportunities Fund (UCITS)	82,750	0.35%
135,617	Schroder US Mid Cap Fund (UCITS)	231,156	0.98%
100,296	Sequoia Economic Infrastructure Income Fund Ltd (AIF)	152,183	0.64%
66,833	SQN Asset Finance Income Fund Ltd (AIF)	80,820	0.34%
183,993	Wellington Management Funds Ireland Plc - Wellington Global Credit Plus Fund (UCITS)	2,324,886	9.81%
2,894	Wells Fargo Lux Worldwide Fund - US High Yield Bond (UCITS)	578,098	2.44%
9,996	Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)	1,160,790	4.90%
		17,397,506	73.43%

* These amounts have been eliminated at a company level in the SOFP.

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 2 (continued)

Futures - 0.04% (2016 - 0.03%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	301,050	EUR Currency Future	2	19/03/2018	4,499	0.02%
Bank of America Merrill Lynch	(323,440)	Euro-Bund Future	(2)	08/03/2018	2,829	0.01%
Bank of America Merrill Lynch	58,380	MSCI Emerging Market Index	1	16/03/2018	2,270	0.01%
					<u>9,598</u>	<u>0.04%</u>

Options - 0.03% (2016 - 0.04%)

			Strike Price	Exercise Date		
Bank of America Merrill Lynch	4	CALL Euro Stoxx 50(Price) Index (covered)	3,725.00	16/03/2018	518	0.00%
Bank of America Merrill Lynch	3	CALL S&P 500 Index (covered)	2,725.00	15/03/2018	6,663	0.03%
					<u>7,181</u>	<u>0.03%</u>

Currency Exchange Contracts – 0.72% (2016 – 0.22%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Canadian Imperial Bank of Commerce	20/03/2018	USD	203,431	MXN	3,958,215	5,468	0.02%
Citibank	31/01/2018	AUD	1,438,411	USD	1,110,427	14,410	0.06%
Citibank	31/01/2018	EUR	1,575,610	USD	1,874,500	18,320	0.08%
Citibank	31/01/2018	GBP	11,400,698	USD	15,301,390	119,923	0.51%
Citibank	31/01/2018	SGD	2,453,561	USD	1,825,884	11,639	0.05%
Unrealised Gain on Currency Exchange Contracts at 31 December 2017						<u>169,760</u>	<u>0.72%</u>

Financial Assets at Fair Value Through Profit or Loss (Cost USD 20,212,763) (2016: USD 19,583,473)

Value USD

22,016,231 92.93%

Futures - (0.05%) (2016 - (0.07%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(253,950)	BP Currency Future	(3)	19/03/2018	(1,538)	(0.01%)
Bank of America Merrill Lynch	34,950	DJ Euro Stoxx 50 Future	1	16/03/2018	(851)	(0.00%)
Bank of America Merrill Lynch	(75,860)	FTSE 100 Index Future	(1)	16/03/2018	(2,729)	(0.01%)
Bank of America Merrill Lynch	464,500	US 5 Year Note Future	4	29/03/2018	(2,469)	(0.01%)
Bank of America Merrill Lynch	667,031	US 10 Year Ultra Future	5	20/03/2018	(3,438)	(0.01%)
Bank of America Merrill Lynch	371,813	US Treasury 10 Year Future	3	20/03/2018	(1,351)	(0.01%)
					<u>(12,376)</u>	<u>(0.05%)</u>

Options - (0.01%) (2016 - (0.02%))

			Strike Price	Exercise Date		
Bank of America Merrill Lynch	(4)	PUT Euro Stoxx 50(Price) Index (covered)	3,400.00	16/03/2018	(2,551)	(0.01%)
					<u>(2,551)</u>	<u>(0.01%)</u>

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 2 (continued)

Currency Exchange Contracts – (0.17%) (2016 – (0.31%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Citibank	31/01/2018	USD	223,178	EUR	187,621	(2,212)	(0.01%)
Citibank	31/01/2018	USD	4,805,901	GBP	3,581,477	(38,590)	(0.16%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2017						(40,802)	(0.17%)

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD 1,601) (2016: USD 3,426)

Cash at Bank	1,933,745	8.16%
Other Net Liabilities	(202,654)	(0.85%)

Net Assets Value as at 31 December 2017

Value USD

(55,729) (0.24%)

23,691,593 100.00%

Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchange listing	4.40%
Transferable securities dealt in on another regulated market	13.78%
AIF	2.34%
UCITS	69.06%
Financial derivative instruments dealt in on a regulated market	0.07%
OTC financial derivative instruments	0.70%
Other current assets	9.65%
Total Assets	100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 3

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 0.50% (2016 - 0.69%)			
2,892	Air Liquide SA	365,950	0.16%
11,995	ArcelorMittal	391,214	0.16%
2,681	Praxair Inc	416,332	0.18%
		1,173,496	0.50%
Communications - 0.64% (2016 - 0.57%)			
15,427	Cisco Systems Inc	595,328	0.26%
3,933	Publicis Groupe SA	266,873	0.11%
11,678	Verizon Communications Inc	623,956	0.27%
		1,486,157	0.64%
Consumer, Cyclical - 1.37% (2016 - 1.98%)			
3,834	Bayerische Motoren Werke AG	398,967	0.17%
12,726	Gap Inc	438,283	0.19%
9,117	Industria de Diseno Textil SA	318,006	0.14%
2,542	Marriott International Inc/MD	347,161	0.15%
2,981	McDonald's Corp	516,011	0.22%
6,016	NIKE Inc	378,707	0.16%
1,365	Sodexo SA	183,362	0.08%
8,265	Walgreens Boots Alliance Inc	602,849	0.26%
		3,183,346	1.37%
Consumer, Non-cyclical - 1.73% (2016 - 1.47%)			
2,196	Amgen Inc	384,849	0.17%
1,753	Beiersdorf AG	205,556	0.09%
9,194	Bureau Veritas SA	250,535	0.11%
5,914	Colgate-Palmolive Co	444,378	0.19%
2,228	Essilor International Cie Generale d'Optique SA	307,971	0.13%
3,847	Heineken NV	400,135	0.17%
18,177	Kroger Co	502,594	0.22%
4,413	Nestle SA	377,986	0.16%
7,466	Novo Nordisk A/S	402,636	0.17%
3,721	PepsiCo Inc	444,101	0.19%
1,956	Stryker Corp	304,393	0.13%
		4,025,134	1.73%
Financial - 1.60% (2016 - 0.59%)			
422,000	AEW UK Long Lease REIT PLC	580,557	0.25%
60,023	Banco Santander SA	393,757	0.17%
800,000	Catco Reinsurance Opportunities Fund Ltd	816,000	0.35%
6,040	JPMorgan Chase & Co	651,052	0.27%
7,143	Marsh & McLennan Cos Inc	585,512	0.25%
2,834	Visa Inc	324,068	0.14%
1,273	Zurich Insurance Group AG	386,422	0.17%
		3,737,368	1.60%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 3 (continued)

Nominal	Security Description			Value USD	% of Net Assets
Common Stock (continued)					
Industrial - 0.92% (2016 - 0.90%)					
1,482	3M Co			349,337	0.15%
641	Geberit AG			282,698	0.12%
1,181	Kuehne + Nagel International AG			209,455	0.09%
3,165	Union Pacific Corp			427,655	0.18%
3,506	United Technologies Corp			449,189	0.19%
4,279	Vinci SA			437,938	0.19%
				<u>2,156,272</u>	<u>0.92%</u>
Technology - 0.36% (2016 - 0.32%)					
4,426	Amadeus IT Group SA			320,754	0.14%
2,331	Ingenico Group SA			246,868	0.11%
5,819	Oracle Corp			276,519	0.11%
				<u>844,141</u>	<u>0.36%</u>
Utilities - 0.09% (2016 - 0.00%)					
7,154	Enagas SA			204,937	0.09%
				<u>204,937</u>	<u>0.09%</u>
Total Common Stock				16,810,851	7.21%
		Coupon Rate	Maturity Date		
Corporate Bonds - 2.18% (2016 - 3.01%)					
3,200,000	European Investment Bank	1.00	15/03/2018	3,205,770	1.38%
17,400,000	Inter-American Development Bank	5.50	23/08/2021	274,661	0.12%
1,600,000	Svensk Exportkredit AB	1.79	04/10/2018	1,606,914	0.68%
				<u>5,087,345</u>	<u>2.18%</u>
Government Security - 8.60% (2016 - 12.13%)					
860,000	Caisse d'Amortissement de la Dette Sociale	1.25	12/03/2018	862,708	0.37%
1,720,000	Kommuninvest I Sverige AB	1.38	07/09/2018	1,721,738	0.74%
128,000	Mexican Bonos	6.50	10/06/2021	627,234	0.27%
4,020,000	United States Treasury Floating Rate Note	1.62	31/07/2018	4,031,644	1.73%
4,100,000	United States Treasury Floating Rate Note	1.64	30/04/2018	4,109,581	1.76%
6,420,000	United States Treasury Inflation Indexed Bonds	0.13	15/04/2020	6,742,311	2.89%
736,900	United States Treasury Inflation Indexed Bonds	0.13	15/07/2026	739,175	0.32%
394,000	United States Treasury Inflation Indexed Bonds	0.75	15/02/2045	413,125	0.18%
800,000	United States Treasury Note/Bond	2.25	15/02/2027	795,465	0.34%
				<u>20,042,981</u>	<u>8.60%</u>
Investment Funds - 71.54% (2016 - 78.31%)					
11,136	Ashmore SICAV - Emerging Markets Short Duration Fund (UCITS)			1,528,521	0.66%
1,502,756	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			2,710,649	1.16%
118,364	BlackRock Global Funds - Natural Resources Growth & Income Fund (UCITS)			1,074,749	0.46%
6,668	BlackRock Strategic Funds - Latin American Opportunities Fund (UCITS)			729,250	0.31%
1,207,865	BNY Mellon U.S. Equity Income Fund (UCITS)			1,709,037	0.73%
29,674	Boussard & Gavaudan Holding Ltd (AIF)			688,370	0.30%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 3 (continued)

Nominal	Security Description	Value USD	% of Net Assets
Investment Funds - 71.54% (2016 - 78.31%) (continued)			
1,158	CZ Absolute Alpha UCITS Fund (UCITS)	1,623,913	0.70%
1,761	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)	21,872,429	9.38%
675,352	Hermes Asia Ex-Japan Equity Fund (UCITS)	2,479,268	1.06%
230,120	Highbridge Multi-Strategy Fund Ltd (AIF)	680,587	0.29%
3,285	IPM Systematic Macro UCITS Fund (UCITS)	3,817,435	1.64%
1,941,321	M&G Optimal Income Fund (UCITS)	3,973,606	1.70%
27,643	Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund (UCITS)	4,559,219	1.96%
4,864	Mirabaud - Convertible Bonds Europe (UCITS)	717,979	0.31%
11,403	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)	1,701,601	0.73%
33,403	Nordea 1 SICAV - European High Yield Bond Fund (UCITS)	532,440	0.23%
204,721	Old Mutual Absolute Return Government Bond Fund (UCITS)	2,176,879	0.93%
7,756,547	Old Mutual Bond 1 Fund (UCITS)	4,938,298	2.12%
3,597,602	Old Mutual Bond 2 Fund (UCITS)	4,558,066	1.96%
3,771,105	Old Mutual Bond 3 Fund (UCITS)	1,806,804	0.78%
7,111	Old Mutual Equity 1 Fund (UCITS)	16,892	0.01%
5,201,577	Old Mutual Global Best Ideas Fund (UCITS)	8,096,384	3.48%
155,084	Old Mutual Global Investors Series Plc – Old Mutual European Best Ideas Fund (UCITS)	3,459,648*	1.49%
99	Old Mutual Global Investors Series Plc – Old Mutual Global Emerging Markets Fund (UCITS)	2,333*	0.00%
78,175	Old Mutual Global Investors Series Plc – Old Mutual Local Currency Emerging Market Debt Fund (UCITS)	1,074,466*	0.46%
127,164	Old Mutual Global Investors Series Plc - Old Mutual Asian Equity Fund (UCITS)	2,382,501*	1.02%
103,463	Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)	1,066,571*	0.46%
325,785	Old Mutual Global Investors Series Plc - Old Mutual Global Equity Income Fund IRL (UCITS)	6,634,463*	2.85%
143,804	Old Mutual Investment Funds Series I - UK Equity Income Fund (UCITS)	217,034	0.09%
1,219	Old Mutual Specialist Funds - Old Mutual Schroder European Alpha Income Fund (UCITS)	1,849	0.00%
165,067	Old Mutual Global Investors Series Plc - Old Mutual Style Premia Absolute Return Fund (UCITS)	1,736,093*	0.74%
80,525	Old Mutual Global Investors Series Plc - Old Mutual UK Specialist Equity Fund (UCITS)	1,480,993*	0.64%
26,327,535	Old Mutual Voyager Global Dynamic Equity Fund (UCITS)	43,362,815	18.60%
4,487	Pareto SICAV - Pareto Nordic Corporate Bond (UCITS)	672,668	0.29%
184,170	Pershing Square Holdings Ltd/Fund (AIF)	2,519,446	1.08%
47,839	PIMCO Funds Global Investors Series PLC - Income Fund (UCITS)	558,278	0.24%
2,581	Polar Capital Funds PLC - Financial Opportunities Fund (UCITS)	38,364	0.02%
727,429	Polar Capital Funds PLC - Income Opportunities Fund (UCITS)	1,479,803	0.63%
2,535,938	Schroder US Mid Cap Fund (UCITS)	4,322,445	1.85%
420,288	Sequoia Economic Infrastructure Income Fund Ltd (AIF)	637,720	0.27%
273,725	SQN Asset Finance Income Fund Ltd (AIF)	331,010	0.14%
1,117,759	Wellington Management Funds Ireland PLC - Wellington Global Credit Plus Fund (UCITS)	14,123,667	6.06%
16,267	Wells Fargo Lux Worldwide Fund - US High Yield Bond (UCITS)	3,249,886	1.39%
46,565	Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)	5,407,606	2.32%
		166,752,035	71.54%

* These amounts have been eliminated at a company level in the SOFP.

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 3 (continued)

Futures - 0.15% (2016 - 0.09%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	2,257,875	EUR Currency Future	15	19/03/2018	33,739	0.01%
Bank of America Merrill Lynch	(1,455,480)	Euro-Bund Future	(9)	08/03/2018	12,732	0.01%
Bank of America Merrill Lynch	1,561,263	JPY Currency Future	14	19/03/2018	263	0.00%
Bank of America Merrill Lynch	2,101,680	MSCI Emerging Market Index	36	16/03/2018	81,720	0.04%
Bank of America Merrill Lynch	6,601,525	S&P 500 Emini Index Future	49	16/03/2018	89,009	0.04%
Bank of America Merrill Lynch	1,204,000	SPI 200 Index Future	8	15/03/2018	9,971	0.00%
Bank of America Merrill Lynch	454,875,000	Topix Index Future	25	08/03/2018	92,210	0.04%
Bank of America Merrill Lynch	1,016,600	USD Currency Future	13	19/03/2018	21,450	0.01%
					341,094	0.15%

Options - 0.06% (2016 - 0.08%)

			Strike Price	Exercise Date		
Bank of America Merrill Lynch	69	CALL Euro Stoxx 50(Price) Index (covered)	3,725.00	16/03/2018	8,934	0.00%
Bank of America Merrill Lynch	32	CALL S&P 500 Index (covered)	2,725.00	15/03/2018	71,072	0.03%
Bank of America Merrill Lynch	6	CALL S&P 500 Index (covered)	2,600.00	15/03/2018	65,640	0.03%
					145,646	0.06%

Currency Exchange Contracts – 0.57% (2016 – 0.27%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Canadian Imperial Bank of Commerce	20/03/2018	USD	650,978	MXN	12,666,287	17,496	0.01%
Citibank	31/01/2018	AUD	6,527,439	USD	5,033,172	71,285	0.03%
Citibank	31/01/2018	EUR	19,734,745	USD	23,478,567	229,276	0.10%
Citibank	31/01/2018	GBP	80,038,927	USD	107,425,318	840,457	0.36%
Citibank	31/01/2018	SGD	36,366,698	USD	27,063,885	171,900	0.07%
Unrealised Gain on Currency Exchange Contracts at 31 December 2017						1,330,414	0.57%

Financial Assets at Fair Value Through Profit or Loss (Cost USD 189,343,070) (2016: USD 150,112,661)

Value USD

210,510,366 90.31%

Futures - (0.07%) (2016 - (0.08%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(4,655,750)	BP Currency Future	(55)	19/03/2018	(28,188)	(0.01%)
Bank of America Merrill Lynch	1,467,900	DJ Euro Stoxx 50 Future	42	16/03/2018	(35,750)	(0.01%)
Bank of America Merrill Lynch	(531,020)	FTSE 100 Index Future	(7)	16/03/2018	(19,105)	(0.01%)
Bank of America Merrill Lynch	2,438,625	US 5 Year Note Future	21	29/03/2018	(12,961)	(0.01%)
Bank of America Merrill Lynch	2,401,313	US 10 Year Ultra Future	18	20/03/2018	(12,375)	(0.01%)
Bank of America Merrill Lynch	8,675,625	US Treasury 10 Year Future	70	20/03/2018	(44,766)	(0.02%)
					(153,145)	(0.07%)

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 3 (continued)

Options - (0.02%) (2016 - (0.03%))

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(86)	PUT Euro Stoxx 50(Price) Index (covered)	3,400.00	16/03/2018	(54,850)	(0.02%)
					(54,850)	(0.02%)

Currency Exchange Contracts – (0.10%) (2016 – (0.19%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	31/01/2018	USD	1,389,001	EUR	1,167,706	(13,766)	(0.01%)
Citibank	31/01/2018	USD	27,477,999	GBP	20,476,803	(219,988)	(0.09%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2017						(233,754)	(0.10%)

		Value USD	
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD 34,425) (2016: USD 41,112)		(441,749)	(0.19%)
Cash at Bank		19,359,014	8.31%
Other Net Assets		3,671,611	1.57%
Net Assets Value as at 31 December 2017		233,099,242	100.00%

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchange listing	7.06%
Transferable securities dealt in on another regulated market	10.56%
AIF	2.04%
UCITS	68.01%
Financial derivative instruments dealt in on a regulated market	0.20%
OTC financial derivative instruments	0.56%
Other current assets	11.57%
Total Assets	100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 4

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 1.05% (2016 - 1.67%)			
9,737	Air Liquide SA	1,232,107	0.33%
40,387	ArcelorMittal	1,317,210	0.35%
8,876	Praxair Inc	1,378,354	0.37%
		<u>3,927,671</u>	<u>1.05%</u>
Communications - 1.31% (2016 - 1.45%)			
51,062	Cisco Systems Inc	1,970,483	0.52%
13,242	Publicis Groupe SA	898,535	0.24%
38,654	Verizon Communications Inc	2,065,283	0.55%
		<u>4,934,301</u>	<u>1.31%</u>
Consumer, Cyclical - 2.82% (2016 - 3.94%)			
12,911	Bayerische Motoren Werke AG	1,343,521	0.36%
42,122	Gap Inc	1,450,682	0.39%
30,700	Industria de Diseno Textil SA	1,070,833	0.29%
8,414	Marriott International Inc/MD	1,149,100	0.31%
9,869	McDonald's Corp	1,708,324	0.46%
19,911	NIKE Inc	1,253,397	0.33%
4,610	Sodexo SA	619,267	0.16%
27,356	Walgreens Boots Alliance Inc	1,995,347	0.52%
		<u>10,590,471</u>	<u>2.82%</u>
Consumer, Non-cyclical - 3.58% (2016 - 3.35%)			
7,269	Amgen Inc	1,273,892	0.34%
5,920	Beiersdorf AG	694,176	0.18%
31,050	Bureau Veritas SA	846,108	0.23%
19,574	Colgate-Palmolive Co	1,470,790	0.39%
7,500	Essilor International Cie Generale d'Optique SA	1,036,706	0.28%
12,951	Heineken NV	1,347,062	0.36%
60,164	Kroger Co	1,663,535	0.44%
14,860	Nestle SA	1,272,800	0.34%
25,137	Novo Nordisk A/S	1,355,620	0.36%
12,314	PepsiCo Inc	1,469,676	0.39%
6,472	Stryker Corp	1,007,173	0.27%
		<u>13,437,538</u>	<u>3.58%</u>
Financial - 2.47% (2016 - 1.24%)			
464,000	AEW UK Long Lease REIT PLC	638,338	0.17%
202,101	Banco Santander SA	1,325,804	0.35%
800,000	Catco Reinsurance Opportunities Fund Ltd	816,000	0.22%
19,991	JPMorgan Chase & Co	2,154,830	0.57%
23,643	Marsh & McLennan Cos Inc	1,938,017	0.52%
9,380	Visa Inc	1,072,603	0.29%
4,283	Zurich Insurance Group AG	1,300,114	0.35%
		<u>9,245,706</u>	<u>2.47%</u>

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 4 (continued)

Nominal	Security Description			Value USD	% of Net Assets
Common Stock (continued)					
Industrial - 1.92% (2016 - 2.12%)					
4,906	3M Co			1,156,442	0.31%
2,160	Geberit AG			952,619	0.25%
3,988	Kuehne + Nagel International AG			707,288	0.19%
10,477	Union Pacific Corp			1,415,652	0.38%
11,605	United Technologies Corp			1,486,833	0.40%
14,407	Vinci SA			1,474,496	0.39%
				7,193,330	1.92%
Technology - 0.74% (2016 - 0.70%)					
14,337	Amadeus IT Group SA			1,039,009	0.28%
7,871	Ingenico Group SA			833,589	0.22%
19,258	Oracle Corp			915,140	0.24%
				2,787,738	0.74%
Utilities - 0.18% (2016 - 0.00%)					
24,072	Enagas SA			689,579	0.18%
				689,579	0.18%
Total Common Stock				52,806,334	14.07%
		Coupon Rate	Maturity Date		
Corporate Bonds - 2.16% (2016 - 3.02%)					
5,200,000	European Investment Bank	1.00	15/03/2018	5,209,376	1.38%
19,100,000	Inter-American Development Bank	5.50	23/08/2021	301,495	0.08%
2,600,000	Svensk Exportkredit AB	1.79	04/10/2018	2,611,235	0.70%
				8,122,106	2.16%
Government Security - 7.56% (2016 - 8.29%)					
1,410,000	Caisse d'Amortissement de la Dette Sociale	1.25	12/03/2018	1,414,440	0.38%
2,820,000	Kommuninvest I Sverige AB	1.38	07/09/2018	2,822,849	0.74%
100,000	Mexican Bonos	6.50	10/06/2021	490,026	0.13%
6,590,000	United States Treasury Floating Rate Note	1.62	31/07/2018	6,609,087	1.76%
8,600,000	United States Treasury Floating Rate Note	1.64	30/04/2018	8,620,096	2.30%
6,490,000	United States Treasury Inflation Indexed Bonds	0.13	15/04/2020	6,815,826	1.82%
645,800	United States Treasury Inflation Indexed Bonds	0.13	15/07/2026	647,794	0.17%
345,000	United States Treasury Inflation Indexed Bonds	0.75	15/02/2045	361,746	0.10%
600,000	United States Treasury Note/Bond	2.25	15/02/2027	596,598	0.16%
				28,378,462	7.56%
Investment Funds – 66.94% (2016 - 73.13%)					
6,166	Ashmore SICAV - Emerging Markets Short Duration Fund (UCITS)			846,282	0.23%
4,137,253	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			7,462,715	1.99%
143,861	BlackRock Global Funds - Natural Resources Growth & Income Fund (UCITS)			1,306,261	0.35%
22,674	BlackRock Strategic Funds - Latin American Opportunities Fund (UCITS)			2,479,645	0.66%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 4 (continued)

Nominal	Security Description	Value USD	% of Net Assets
Investment Funds – 66.94% (2016 - 73.13%) (continued)			
5,421,875	BNY Mellon U.S. Equity Income Fund (UCITS)	7,671,543	2.04%
31,789	Boussard & Gavaudan Holding Ltd (AIF)	737,433	0.20%
1,135	CZ Absolute Alpha UCITS Fund (UCITS)	1,591,957	0.42%
1,405	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)	17,447,138	4.65%
2,186,964	Hermes Asia Ex-Japan Equity Fund (UCITS)	8,028,508	2.14%
279,946	Highbridge Multi-Strategy Fund Ltd (AIF)	827,949	0.22%
3,714	IPM Systematic Macro UCITS Fund (UCITS)	4,316,248	1.15%
1,337,908	M&G Optimal Income Fund (UCITS)	2,738,506	0.73%
27,757	Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund (UCITS)	4,578,018	1.22%
6,976	Mirabaud - Convertible Bonds Europe (UCITS)	1,029,678	0.27%
12,220	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)	1,823,541	0.49%
29,826	Nordea 1 SICAV - European High Yield Bond Fund (UCITS)	475,431	0.13%
186,747	Old Mutual Absolute Return Government Bond Fund (UCITS)	1,985,758	0.53%
6,219,136	Old Mutual Bond 1 Fund (UCITS)	3,959,487	1.05%
2,943,189	Old Mutual Bond 2 Fund (UCITS)	3,728,942	0.99%
2,953,375	Old Mutual Bond 3 Fund (UCITS)	1,415,014	0.38%
14,792	Old Mutual Equity 1 Fund (UCITS)	35,135	0.01%
10,754,238	Old Mutual Global Best Ideas Fund (UCITS)	16,739,238	4.46%
374,090	Old Mutual Global Investors Series Plc – Old Mutual European Best Ideas Fund (UCITS)	8,345,261*	2.22%
99	Old Mutual Global Investors Series Plc – Old Mutual Global Emerging Markets Fund (UCITS)	2,333*	0.00%
60,644	Old Mutual Global Investors Series Plc – Old Mutual Local Currency Emerging Market Debt Fund (UCITS)	833,523*	0.22%
444,324	Old Mutual Global Investors Series Plc - Old Mutual Asian Equity Fund (UCITS)	8,324,679*	2.22%
258,000	Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)	2,659,645*	0.71%
902,994	Old Mutual Global Investors Series Plc - Old Mutual Global Equity Income Fund IRL (UCITS)	18,389,054*	4.90%
367,984	Old Mutual Investment Funds Series I - UK Equity Income Fund (UCITS)	555,375	0.15%
2,000	Old Mutual Specialist Funds - Old Mutual Schroder European Alpha Income Fund (UCITS)	3,032	0.00%
202,930	Old Mutual Global Investors Series Plc - Old Mutual Style Premia Absolute Return Fund (UCITS)	2,134,315*	0.57%
104,133	Old Mutual Global Investors Series Plc - Old Mutual UK Specialist Equity Fund (UCITS)	1,915,182*	0.51%
42,335,664	Old Mutual Voyager Global Dynamic Equity Fund (UCITS)	69,729,034	18.57%
3,048	Pareto SICAV - Pareto Nordic Corporate Bond (UCITS)	456,878	0.12%
497,529	Pershing Square Holdings Ltd/Fund (AIF)	6,806,197	1.81%
38,433	PIMCO Funds Global Investors Series PLC - Income Fund (UCITS)	448,516	0.12%
5,554	Polar Capital Funds PLC - Financial Opportunities Fund (UCITS)	82,550	0.02%
1,756,772	Polar Capital Funds PLC - Income Opportunities Fund (UCITS)	3,573,787	0.95%
9,600,739	Schroder US Mid Cap Fund (UCITS)	14,144,506	3.77%
312,350	Sequoia Economic Infrastructure Income Fund Ltd (AIF)	473,942	0.13%
230,138	SQN Asset Finance Income Fund Ltd (AIF)	278,301	0.07%
783,961	Wellington Management Funds Ireland PLC - Wellington Global Credit Plus Fund (UCITS)	9,905,895	2.64%
18,055	Wells Fargo Lux Worldwide Fund - US High Yield Bond (UCITS)	3,607,123	0.96%
63,706	Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)	7,398,131	1.97%
		251,291,686	66.94%

* These amounts have been eliminated at a company level in the SOFP.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 4 (continued)

Futures - 0.24% (2016 - 0.19%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	1,505,250	EUR Currency Future	10	19/03/2018	22,493	0.01%
Bank of America Merrill Lynch	(1,132,040)	Euro-Bund Future	(7)	08/03/2018	9,903	0.00%
Bank of America Merrill Lynch	5,464,419	JPY Currency Future	49	19/03/2018	919	0.00%
Bank of America Merrill Lynch	4,436,880	MSCI Emerging Market Index	76	16/03/2018	172,520	0.05%
Bank of America Merrill Lynch	23,576,875	S&P 500 Emini Index Future	175	16/03/2018	319,398	0.08%
Bank of America Merrill Lynch	4,364,500	SPI 200 Index Future	29	15/03/2018	36,144	0.01%
Bank of America Merrill Lynch	1,219,065,000	Topix Index Future	67	08/03/2018	247,123	0.07%
Bank of America Merrill Lynch	3,597,200	USD Currency Future	46	19/03/2018	75,900	0.02%
					884,400	0.24%

Options - 0.10% (2016 - 0.11%)

			Strike Price	Exercise Date		
Bank of America Merrill Lynch	167	CALL Euro Stoxx 50(Price) Index (covered)	3,725.00	16/03/2018	21,622	0.01%
Bank of America Merrill Lynch	78	CALL S&P 500 Index (covered)	2,725.00	15/03/2018	173,238	0.05%
Bank of America Merrill Lynch	15	CALL S&P 500 Index (covered)	2,600.00	15/03/2018	164,100	0.04%
					358,960	0.10%

Currency Exchange Contracts – 0.60% (2016 – 0.31%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Canadian Imperial Bank of Commerce	20/03/2018	USD	508,576	MXN	9,895,537	13,669	0.00%
Citibank	31/01/2018	AUD	5,672,164	USD	4,378,809	56,824	0.02%
Citibank	31/01/2018	EUR	39,288,150	USD	46,741,046	456,790	0.12%
Citibank	31/01/2018	GBP	136,353,697	USD	183,006,398	1,434,340	0.38%
Citibank	31/01/2018	SGD	63,336,716	USD	47,141,108	293,089	0.08%
Unrealised Gain on Currency Exchange Contracts at 31 December 2017						2,254,712	0.60%

Financial Assets at Fair Value Through Profit or Loss (Cost USD 299,092,046) (2016: USD 243,926,839)

Value USD

344,096,660 91.67%

Futures - (0.03%) (2016 - (0.08%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(7,449,200)	BP Currency Future	(88)	19/03/2018	(45,100)	(0.01%)
Bank of America Merrill Lynch	699,000	DJ Euro Stoxx 50 Future	20	16/03/2018	(17,024)	(0.01%)
Bank of America Merrill Lynch	(151,720)	FTSE 100 Index Future	(2)	16/03/2018	(5,459)	(0.00%)
Bank of America Merrill Lynch	3,948,250	US 5 Year Note Future	34	29/03/2018	(20,984)	(0.01%)
Bank of America Merrill Lynch	933,844	US 10 Year Ultra Future	7	20/03/2018	(4,813)	(0.00%)
Bank of America Merrill Lynch	3,718,125	US Treasury 10 Year Future	30	20/03/2018	(14,599)	(0.00%)
					(107,979)	(0.03%)

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 4 (continued)

Options - (0.04%) (2016 - (0.05%))

			Strike Price	Exercise Date		
Bank of America Merrill Lynch	(207)	PUT Euro Stoxx 50(Price) Index (covered)	3,400.00	16/03/2018	(132,022)	(0.04%)
					(132,022)	(0.04%)

Currency Exchange Contracts – (0.06%) (2016 – (0.22%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	31/01/2018	USD	1,744,817	EUR	1,466,834	(17,292)	(0.00%)
Citibank	31/01/2018	USD	24,288,804	GBP	18,099,857	(194,003)	(0.06%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2017						(211,295)	(0.06%)

	Value USD	
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD 82,861) (2016: USD 101,067)	(451,296)	(0.13%)
Cash at Bank	29,211,027	7.78%
Other Net Assets	2,551,626	0.68%
Net Assets Value as at 31 December 2017	375,408,017	100.00%

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchange listing	13.74%
Transferable securities dealt in on another regulated market	9.49%
AIF	2.37%
UCITS	62.99%
Financial derivative instruments dealt in on a regulated market	0.32%
OTC financial derivative instruments	0.59%
Other current assets	10.50%
Total Assets	100.00%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 5

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 1.77% (2016 - 2.78%)			
2,784	Air Liquide SA	352,284	0.55%
11,429	ArcelorMittal	372,754	0.59%
2,551	Praxair Inc	396,145	0.63%
		1,121,183	1.77%
Communications - 2.23% (2016 - 2.40%)			
14,659	Cisco Systems Inc	565,691	0.89%
3,748	Publicis Groupe SA	254,320	0.40%
11,097	Verizon Communications Inc	592,913	0.94%
		1,412,924	2.23%
Consumer, Cyclical - 4.82% (2016 - 5.38%)			
3,652	Bayerische Motoren Werke AG	380,028	0.60%
12,609	Gap Inc	434,254	0.69%
8,684	Industria de Diseno Textil SA	302,903	0.48%
2,417	Marriott International Inc/MD	330,090	0.51%
2,833	McDonald's Corp	490,392	0.78%
5,719	NIKE Inc	360,011	0.57%
1,301	Sodexo SA	174,765	0.28%
7,858	Walgreens Boots Alliance Inc	573,163	0.91%
		3,045,606	4.82%
Consumer, Non-cyclical - 6.16% (2016 - 5.94%)			
2,090	Amgen Inc	366,273	0.58%
1,671	Beiersdorf AG	195,941	0.31%
8,768	Bureau Veritas SA	238,927	0.38%
5,627	Colgate-Palmolive Co	422,813	0.67%
2,122	Essilor International Cie Generale d'Optique SA	293,319	0.46%
3,664	Heineken NV	381,101	0.60%
17,272	Kroger Co	477,571	0.76%
4,204	Nestle SA	360,084	0.57%
7,111	Novo Nordisk A/S	383,491	0.61%
3,540	PepsiCo Inc	422,499	0.67%
2,240	Stryker Corp	348,589	0.55%
		3,890,608	6.16%
Financial - 3.52% (2016 - 2.26%)			
57,168	Banco Santander SA	375,028	0.59%
5,740	JPMorgan Chase & Co	618,715	0.98%
6,788	Marsh & McLennan Cos Inc	556,412	0.88%
2,695	Visa Inc	308,173	0.49%
1,212	Zurich Insurance Group AG	367,905	0.58%
		2,226,233	3.52%
Industrial - 3.24% (2016 - 3.63%)			
1,700	3M Co	400,724	0.63%
611	Geberit AG	269,468	0.43%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 5 (continued)

Nominal	Security Description			Value USD	% of Net Assets
Common Stock (continued)					
Industrial - 3.24% (2016 - 3.63%) (continued)					
1,126	Kuehne + Nagel International AG			199,701	0.32%
3,012	Union Pacific Corp			406,981	0.64%
2,769	United Technologies Corp			354,764	0.56%
4,076	Vinci SA			417,162	0.66%
				2,048,800	3.24%
Technology - 1.26% (2016 - 1.28%)					
4,058	Amadeus IT Group SA			294,085	0.47%
2,222	Ingenico Group SA			235,324	0.37%
5,533	Oracle Corp			262,928	0.42%
				792,337	1.26%
Utilities - 0.31% (2016 - 0.00%)					
6,888	Enagas SA			197,317	0.31%
				197,317	0.31%
Total Common Stock				14,735,008	23.31%
Corporate Bonds - 0.79% (2016 - 1.00%)					
		Coupon Rate	Maturity Date		
500,000	Svensk Exportkredit AB	1.79	04/10/2018	502,161	0.79%
				502,161	0.79%
Government Security - 3.01% (2016 - 0.00%)					
1,100,000	United States Treasury Floating Rate Note	1.62	31/07/2018	1,103,186	1.74%
800,000	United States Treasury Floating Rate Note	1.64	30/04/2018	801,869	1.27%
				1,905,055	3.01%
Investment Funds - 63.30% (2016 - 72.63%)					
653,027	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			1,177,920	1.86%
18,608	BlackRock Global Funds - Natural Resources Growth & Income Fund (UCITS)			168,959	0.27%
5,741	BlackRock Strategic Funds - Latin American Opportunities Fund (UCITS)			627,878	0.99%
1,303,569	BNY Mellon U.S. Equity Income Fund (UCITS)			1,844,451	2.92%
383	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			4,759,775	7.53%
459,564	Hermes Asia Ex-Japan Equity Fund (UCITS)			1,687,096	2.67%
3,286	Old Mutual Equity 1 Fund (UCITS)			7,804	0.01%
2,464,363	Old Mutual Global Best Ideas Fund (UCITS)			3,835,842	6.07%
113,727	Old Mutual Global Investors Series Plc – Old Mutual European Best Ideas Fund (UCITS)			2,537,031*	4.01%
99	Old Mutual Global Investors Series Plc – Old Mutual Global Emerging Markets Fund (UCITS)			2,333	0.00%
90,655	Old Mutual Global Investors Series Plc - Old Mutual Asian Equity Fund (UCITS)			1,698,482*	2.69%
151,327	Old Mutual Global Investors Series Plc - Old Mutual Global Equity Income Fund IRL (UCITS)			3,081,707*	4.87%

* These amounts have been eliminated at a company level in the SOFP.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 5 (continued)

Nominal	Security Description	Value USD	% of Net Assets
Investment Funds - 63.30% (2016 - 72.63%) (continued)			
97,765	Old Mutual Investment Funds Series I - UK Equity Income Fund (UCITS)	147,550	0.23%
391	Old Mutual Specialist Funds - Old Mutual Schroder European Alpha Income Fund (UCITS)	592	0.00%
7,239,829	Old Mutual Voyager Global Dynamic Equity Fund (UCITS)	11,924,375	18.86%
66,474	Pershing Square Holdings Ltd/Fund (AIF)	909,364	1.45%
1,351	Polar Capital Funds PLC - Financial Opportunities Fund (UCITS)	20,074	0.03%
451,016	Polar Capital Funds PLC - Income Opportunities Fund (UCITS)	917,499	1.45%
2,739,340	Schroder US Mid Cap Fund (UCITS)	4,669,139	7.39%
		40,017,871	63.30%

Futures - 0.42% (2016 - 0.00%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(803,850)	DJ Euro Stoxx 50 Future	(23)	16/03/2018	25,512	0.04%
Bank of America Merrill Lynch	75,860	FTSE 100 Index Future	1	16/03/2018	2,581	0.00%
Bank of America Merrill Lynch	1,561,263	JPY Currency Future	14	19/03/2018	263	0.00%
Bank of America Merrill Lynch	1,868,160	MSCI Emerging Market Index	32	16/03/2018	72,640	0.11%
Bank of America Merrill Lynch	4,445,925	S&P 500 Emini Index Future	33	16/03/2018	50,231	0.08%
Bank of America Merrill Lynch	1,354,500	SPI 200 Index Future	9	15/03/2018	11,217	0.02%
Bank of America Merrill Lynch	400,290,000	Topix Index Future	22	08/03/2018	81,145	0.14%
Bank of America Merrill Lynch	1,016,600	USD Currency Future	13	19/03/2018	21,450	0.03%
					265,039	0.42%

Options - 0.12% (2016 - 0.15%)

			Strike Price	Exercise Date		
Bank of America Merrill Lynch	38	CALL Euro Stoxx 50(Price) Index (covered)	3,725.00	16/03/2018	4,920	0.01%
Bank of America Merrill Lynch	17	CALL S&P 500 Index (covered)	2,725.00	15/03/2018	37,757	0.06%
Bank of America Merrill Lynch	3	CALL S&P 500 Index (covered)	2,600.00	15/03/2018	32,820	0.05%
					75,497	0.12%

Currency Exchange Contracts – 0.63% (2016 – 0.11%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	31/01/2018	AUD	111,807	USD	86,313	1,120	0.00%
Citibank	31/01/2018	EUR	4,220,523	USD	5,021,526	48,694	0.08%
Citibank	31/01/2018	GBP	32,010,727	USD	42,963,037	336,721	0.53%
Citibank	31/01/2018	SGD	2,148,093	USD	1,598,561	10,190	0.02%
Unrealised Gain on Currency Exchange Contracts at 31 December 2017						396,725	0.63%

Financial Assets at Fair Value Through Profit or Loss (Cost USD 48,074,413) (2016: USD 47,776,677)

Value USD	
57,897,356	91.58%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 5 (continued)

Futures - (0.01%) (2016 - (0.13%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	(1,523,700)	BP Currency Future	(18)	19/03/2018	(9,225)	(0.01%)
					(9,225)	(0.01%)

Options - (0.05%) (2016 - (0.26%))

			Strike Price	Exercise Date		
		PUT Euro Stoxx 50(Price) Index				
Bank of America Merrill Lynch	(47)	(covered)	3,400.00	16/03/2018	(29,976)	(0.05%)
					(29,976)	(0.05%)

Currency Exchange Contracts – (0.00%) (2016 – (0.29%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	31/01/2018	USD	54,145	GBP	40,264	(319)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2017						(319)	(0.00%)

	Value USD	
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD 18,814) (2016: USD 27,408)	(39,520)	(0.06%)
Cash at Bank	5,368,044	8.49%
Other Net Liabilities	(5,569)	(0.01%)
Net Assets Value as at 31 December 2017	63,220,311	100.00%

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchange listing	22.81%
Transferable securities dealt in on another regulated market	3.73%
AIF	1.41%
UCITS	60.54%
Financial derivative instruments dealt in on a regulated market	0.53%
OTC financial derivative instruments	0.61%
Other current assets	10.37%
Total Assets	100.00%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual UK Specialist Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Beverages - 4.53% (2016 - 3.10%)			
1,073,772	Fevertree Drinks PLC	24,267,247	4.53%
		24,267,247	4.53%
Construction & Materials - 5.19% (2016 - 5.39%)			
1,826,120	Marshalls PLC	8,334,412	1.55%
9,218,294	Melrose Industries PLC	19,478,255	3.64%
		27,812,667	5.19%
Electronic & Electrical Equipment - 0.55% (2016 - 0.00%)			
2,016,000	Strix Group PLC	2,929,248	0.55%
		2,929,248	0.55%
Financial Services - 12.08% (2016 - 6.84%)			
919,511	3i Group PLC	8,349,160	1.56%
1,114,882	Burford Capital Ltd	12,977,226	2.42%
4,593,000	Charter Court Financial Services Group PLC	12,963,743	2.42%
779,764	Mortgage Advice Bureau Holdings Ltd	4,253,613	0.79%
3,311,394	OneSavings Bank PLC	13,606,518	2.54%
2,347,248	TP ICAP PLC	12,569,513	2.35%
		64,719,773	12.08%
Food & Drug Retailers - 2.40% (2016 - 0.14%)			
3,216,079	Conviviality PLC	12,880,422	2.40%
		12,880,422	2.40%
Food Producers - 2.24% (2016 - 1.23%)			
3,514,154	Greencore Group PLC	8,043,899	1.50%
1,050,996	Hotel Chocolat Group Ltd	3,941,235	0.74%
		11,985,134	2.24%
General Industrials - 1.41% (2016 - 4.05%)			
1,286,890	Vesuvius PLC	7,551,857	1.41%
		7,551,857	1.41%
General Retailers - 8.01% (2016 - 14.49%)			
14,026,214	boohoo.com PLC	26,534,806	4.95%
271,523	CVS Group PLC	2,829,270	0.53%
2,853,675	Footasylum PLC	7,134,188	1.33%
836,688	Joules Group PLC	2,325,993	0.44%
2,313,838	Pets at Home Group PLC	4,065,413	0.76%
		42,889,670	8.01%
Health Care Equipment & Services - 1.40% (2016 - 0.00%)			
3,679,441	Medica Group PLC	7,496,861	1.40%
		7,496,861	1.40%
Household Goods & Home Construction - 2.45% (2016 - 0.84%)			
1,576,600	Victoria PLC	13,133,078	2.45%
		13,133,078	2.45%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual UK Specialist Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Industrial Engineering - 1.18% (2016 - 0.00%)			
695,036	Bodycote PLC	6,328,303	1.18%
		6,328,303	1.18%
Life Insurance - 2.25% (2016 - 2.35%)			
991,573	St James's Place PLC	12,037,696	2.25%
		12,037,696	2.25%
Media - 7.66% (2016 - 8.77%)			
7,615,323	Ascential PLC	29,311,378	5.48%
2,197,445	Auto Trader Group PLC	7,780,054	1.45%
675,229	GlobalData PLC	3,916,328	0.73%
		41,007,760	7.66%
Nonlife Insurance - 0.97% (2016 - 0.00%)			
1,934,839	Sabre Insurance Group PLC	5,214,391	0.97%
		5,214,391	0.97%
Other Financial Services - 1.87% (2016 - 0.00%)			
319,000	Transferwise	9,997,144	1.87%
		9,997,144	1.87%
Pharmaceuticals & Biotechnology - 6.89% (2016 - 5.16%)			
1,396,776	Clinigen Group PLC	14,372,825	2.68%
1,975,994	Eco Animal Health Group PLC	11,800,636	2.21%
2,642,327	Indivior PLC	10,704,331	2.00%
		36,877,792	6.89%
Real Estate Investment & Services - 2.55% (2016 - 1.09%)			
3,257,208	Purplebricks Group PLC	13,663,988	2.55%
		13,663,988	2.55%
Real Estate Investment Trusts - 2.77% (2016 - 3.84%)			
1,487,617	Workspace Group PLC	14,853,856	2.77%
		14,853,856	2.77%
Software & Computer Services - 8.27% (2016 - 6.85%)			
1,162,746	Blue Prism Group PLC	14,348,286	2.68%
622,941	FDM Group Holdings PLC	5,846,301	1.09%
700,291	Micro Focus International PLC	17,563,298	3.28%
1,403,460	Microgen PLC	6,455,916	1.21%
13,807	WANdisco PLC	78,010	0.01%
		44,291,811	8.27%
Support Services - 17.68% (2016 - 18.11%)			
1,035,463	Alpha Financial Markets Consulting PLC	1,717,315	0.32%
1,779,698	Biffa PLC	4,640,563	0.87%
1,448,338	Electrocomponents PLC	9,110,046	1.70%
2,305,575	HomeServe PLC	18,594,462	3.47%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual UK Specialist Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets				
Common Stock (continued)							
Support Services - 17.68% (2016 - 18.11%) (continued)							
8,445,302	Johnson Service Group PLC	12,034,555	2.25%				
287,150	Keywords Studios PLC	4,611,629	0.86%				
889,434	Restore PLC	5,247,661	0.98%				
928,725	Robert Walters PLC	5,368,031	1.00%				
1,707,562	RWS Holdings PLC	7,991,390	1.49%				
1,236,099	Sanne Group PLC	10,012,402	1.87%				
1,733,907	Smart Metering Systems PLC	15,353,746	2.87%				
		94,681,800	17.68%				
Travel & Leisure - 7.38% (2016 - 4.03%)							
1,634,662	GVC Holdings PLC	15,161,490	2.83%				
2,405,294	SSP Group PLC	16,464,237	3.07%				
5,462,870	Ten Lifestyle Group PLC	7,921,162	1.48%				
		39,546,889	7.38%				
Total Common Stock		534,167,387	99.73%				
Contracts For Difference - 0.22% (2016 - 0.38%)							
Counterparty	Nominal	Security Description	Unrealised Gain GBP	% of Net Assets			
Citibank	814,802	Barratt Developments PLC	24,444	0.00%			
Citibank	599	FTSE 350 Mining Index	518,435	0.10%			
Citibank	(6,018,015)	GB021	18,054	0.00%			
Citibank	(370,887)	GB052	20,399	0.00%			
Citibank	(3,299,948)	GB126	36,299	0.01%			
Citibank	(579,904)	GB129	86,986	0.02%			
Citibank	(1,643,581)	GB160	32,872	0.01%			
Citibank	(1,123,768)	GB161	36,523	0.01%			
Citibank	(1,890,834)	GB162	75,633	0.01%			
Citibank	(362,106)	GB163	2,716	0.00%			
Citibank	(10,167,859)	GB166	25,420	0.00%			
Citibank	(655,522)	GB168	6,555	0.00%			
Citibank	3,169,342	Rentokil Initial PLC	57,048	0.01%			
Citibank	1,961,524	Synthomer PLC	109,845	0.02%			
Citibank	5,223,755	Taylor Wimpey PLC	31,343	0.01%			
Citibank	331,900	Weir Group PLC	86,294	0.02%			
			1,168,866	0.22%			
Currency Exchange Contracts – 0.02% (2016 – 0.28%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	31/01/2018	EUR	73,056,345	GBP	64,762,113	120,514	0.02%
Citibank	31/01/2018	GBP	7,238	EUR	8,146	3	0.00%
Citibank	31/01/2018	GBP	17,847	USD	24,000	105	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2017						120,622	0.02%
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 397,520,973) (2016: GBP 272,857,931)						Value GBP	
						535,456,875	99.97%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual UK Specialist Equity Fund (continued)

Contracts For Difference - (1.60%) (2016 - (1.55%))

Counterparty	Nominal	Security Description	Unrealised Loss GBP	% of Net Assets
Citibank	(234,031)	AE002	(11,259)	(0.00%)
Citibank	(942,856)	GB008	(56,571)	(0.01%)
Citibank	(1,751,803)	GB017	(63,065)	(0.01%)
Citibank	(1,628,328)	GB026	(140,036)	(0.03%)
Citibank	(2,237,768)	GB030	(38,042)	(0.01%)
Citibank	(1,438,771)	GB032	(50,357)	(0.01%)
Citibank	(978,873)	GB033	(23,493)	(0.00%)
Citibank	(2,605,597)	GB043	(117,252)	(0.02%)
Citibank	(2,185,695)	GB068	(30,600)	(0.01%)
Citibank	(134,944)	GB070	(284,732)	(0.05%)
Citibank	(741,135)	GB071	(51,879)	(0.01%)
Citibank	(412,795)	GB081	(41,280)	(0.01%)
Citibank	(256,144)	GB095	(58,913)	(0.01%)
Citibank	(444,393)	GB097	(52,179)	(0.01%)
Citibank	(278,955)	GB107	(125,530)	(0.02%)
Citibank	(1,173,778)	GB115	(240,624)	(0.04%)
Citibank	(1,066,454)	GB130	(109,845)	(0.02%)
Citibank	(4,016,532)	GB131	(40,165)	(0.01%)
Citibank	(2,682,327)	GB134	(60,352)	(0.01%)
Citibank	(68,947)	GB135	(6,895)	(0.00%)
Citibank	(1,714,151)	GB136	(88,622)	(0.02%)
Citibank	(13,250)	GB141	(5,298,819)	(0.98%)
Citibank	(1,617,921)	GB144	(24,269)	(0.00%)
Citibank	(126,832)	GB154	(372,886)	(0.07%)
Citibank	(852,931)	GB155	(88,278)	(0.02%)
Citibank	(387,808)	GB159	(10,665)	(0.00%)
Citibank	(359,254)	GB164	(45,446)	(0.01%)
Citibank	(2,379,251)	GB167	(147,514)	(0.03%)
Citibank	(864,205)	GB169	(30,247)	(0.01%)
Citibank	(1,469,488)	GB171	(5,878)	(0.00%)
Citibank	(3,208,427)	GB172	(160,421)	(0.03%)
Citibank	(462,773)	IE014	(87,927)	(0.02%)
Citibank	(757,058)	IL001	(620,788)	(0.12%)
Citibank	532,552	SuperGroup PLC	(10,651)	(0.00%)
			(8,595,480)	(1.60%)

Currency Exchange Contracts – (0.09%) (2016 – (0.00%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	31/01/2018	EUR	358,044	GBP	318,514	(529)	(0.00%)
Citibank	31/01/2018	USD	78,306,341	GBP	58,354,896	(464,435)	(0.09%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2017						(464,964)	(0.09%)

Value GBP

Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2016: GBP Nil)

Cash at Bank	288,026	0.05%
Other Net Assets	8,913,609	1.67%

Net Assets Value as at 31 December 2017

535,598,066 100.00%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual UK Specialist Equity Fund (continued)

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.29%
Recently issued transferable securities of the type referred to in Regulation 68(1)(d)	1.80%
Financial derivative instruments dealt in on a regulated market	0.21%
OTC financial derivative instruments	0.02%
Other current assets	3.68%
Total Assets	100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Style Premia Absolute Return Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 2.02% (2016 - 1.80%)			
31,000	Axalta Coating Systems Ltd	1,002,230	0.91%
6,700	LyondellBasell Industries NV	744,772	0.68%
100	Olin Corp	3,562	0.00%
12,900	United States Steel Corp	461,046	0.43%
		2,211,610	2.02%
Communications - 2.48% (2016 - 1.22%)			
3,200	Arista Networks Inc	770,048	0.70%
9,600	Omnicom Group Inc	704,640	0.64%
4,900	Palo Alto Networks Inc	719,663	0.66%
5,400	Rogers Communications Inc	275,665	0.25%
5,700	Thomson Reuters Corp	248,735	0.23%
		2,718,751	2.48%
Consumer, Cyclical - 4.86% (2016 - 8.52%)			
3,900	Domino's Pizza Inc	740,922	0.68%
6,500	General Motors Co	268,970	0.25%
7,300	Lions Gate Entertainment Corp	244,185	0.22%
7,200	PVH Corp	985,752	0.90%
2,100	Restaurant Brands International Inc	130,171	0.12%
7,400	Tapestry Inc	328,116	0.30%
300	Tiffany & Co	31,266	0.03%
9,600	TJX Cos Inc	733,248	0.67%
12,300	Toll Brothers Inc	596,550	0.53%
32,600	Under Armour Inc	505,952	0.46%
3,200	Vail Resorts Inc	687,232	0.63%
800	Wal-Mart Stores Inc	79,520	0.07%
		5,331,884	4.86%
Consumer, Non-cyclical - 4.27% (2016 - 9.19%)			
200	Bio-Rad Laboratories Inc	47,862	0.04%
6,900	IQVIA Holdings Inc	678,339	0.62%
4,700	Kellogg Co	319,741	0.29%
6,000	Kimberly-Clark Corp	721,380	0.66%
19,000	Nielsen Holdings PLC	684,000	0.62%
1,500	Post Holdings Inc	117,720	0.11%
15,500	Rollins Inc	721,990	0.66%
18,400	Square Inc	646,392	0.58%
35,500	Valeant Pharmaceuticals International Inc	753,897	0.69%
		4,691,321	4.27%
Energy - 4.37% (2016 - 3.55%)			
1,000	Anadarko Petroleum Corp	53,760	0.05%
6,400	Andeavor	738,304	0.67%
17,300	Apache Corp	741,651	0.68%
29,700	Cenovus Energy Inc	274,372	0.25%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Style Premia Absolute Return Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Energy - 4.37% (2016 - 3.55%) (continued)			
2,800	Exxon Mobil Corp	235,256	0.21%
15,900	Hess Corp	768,924	0.70%
4,300	Imperial Oil Ltd	134,231	0.12%
10,400	Murphy Oil Corp	329,160	0.30%
3,400	Occidental Petroleum Corp	250,580	0.23%
4,600	Phillips 66	469,016	0.43%
56,500	WPX Energy Inc	802,300	0.73%
		4,797,554	4.37%
Financial - 6.03% (2016 - 0.72%)			
10,900	Bank of Nova Scotia	711,304	0.65%
6,000	Citigroup Inc	450,480	0.42%
2,500	Digital Realty Trust Inc	285,075	0.26%
13,100	Franklin Resources Inc	570,243	0.52%
18,500	Iron Mountain Inc	702,630	0.64%
1,900	Jones Lang LaSalle Inc	286,197	0.26%
7,400	RenaissanceRe Holdings Ltd	935,878	0.85%
8,900	Royal Bank of Canada	728,472	0.66%
6,100	Simon Property Group Inc	1,044,015	0.95%
1,200	Synchrony Financial	46,764	0.04%
3,500	Toronto-Dominion Bank	204,946	0.19%
11,800	Unum Group	650,652	0.59%
		6,616,656	6.03%
Industrial - 3.12% (2016 - 6.26%)			
15,400	Flowserve Corp	646,184	0.58%
15,600	General Electric Co	270,816	0.25%
4,600	Honeywell International Inc	708,998	0.64%
2,200	IDEX Corp	291,500	0.27%
3,700	Rockwell Automation Inc	730,861	0.67%
9,800	SNC-Lavalin Group Inc	446,414	0.41%
3,600	XPO Logistics Inc	328,932	0.30%
		3,423,705	3.12%
Technology - 1.80% (2016 - 2.24%)			
700	CSRA Inc	21,035	0.02%
100	Guidewire Software Inc	7,392	0.01%
13,100	HP Inc	277,065	0.25%
4,500	International Business Machines Corp	693,180	0.63%
14,400	Oracle Corp	684,288	0.62%
2,900	Workday Inc	296,380	0.27%
		1,979,340	1.80%
Utilities - 0.24% (2016 - 1.34%)			
4,100	Edison International	262,154	0.24%
		262,154	0.24%
Total Common Stock		32,032,975	29.19%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Style Premia Absolute Return Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 64.65% (2016 - 59.00%)					
8,500,000	United States Treasury Bill	0.00	18/01/2018	8,495,328	7.74%
5,000,000	United States Treasury Bill	0.00	25/01/2018	4,996,085	4.55%
10,000,000	United States Treasury Bill	0.00	08/02/2018	9,987,061	9.10%
16,000,000	United States Treasury Bill	0.00	11/01/2018	15,995,064	14.57%
15,000,000	United States Treasury Bill	0.00	01/02/2018	14,984,400	13.65%
16,500,000	United States Treasury Bill	0.00	04/01/2018	16,498,546	15.04%
				70,956,484	64.65%
Swaps - 1.82% (2016 - 1.98%)					
Counterparty	Nominal	Security Description		Unrealised Gain USD	
Deutsche Bank	19,913,971	TRS Deutsche Bank Momentum (USD) Index	23/11/2018	97,889	0.09%
Deutsche Bank	2,757,524	TRS Deutsche Bank Momentum (USD) Index	23/11/2018	13,555	0.01%
Goldman Sachs	16,675,896	TRS Goldman Sachs FX EM & G10 3 Month Carry Index	02/12/2019	138,278	0.13%
Goldman Sachs	2,820,361	TRS Goldman Sachs FX EM & G10 3 Month Carry Index	05/12/2019	82,763	0.08%
Goldman Sachs	2,093,799	TRS Goldman Sachs FX EM & G10 3 Month Carry Index	05/12/2019	61,443	0.06%
Goldman Sachs	865,187	TRS Goldman Sachs FX EM & G10 3 Month Carry Index	05/12/2019	25,389	0.02%
Goldman Sachs	2,984,137	TRS Goldman Sachs FX EM & G10 3 Month Carry Index	05/12/2019	24,745	0.02%
Goldman Sachs	463,522	TRS Goldman Sachs FX EM & G10 3 Month Carry Index	02/12/2019	3,844	0.00%
Goldman Sachs	15,160,840	TRS Goldman Sachs FX EM & G10 3 Month Valuation Index	02/12/2019	444,896	0.40%
Goldman Sachs	12,277,693	TRS Goldman Sachs FX EM & G10 3 Month Valuation Index	05/12/2019	360,290	0.32%
Morgan Stanley	5,841,588	TRS Morgan Stanley CUBE Rates Momentum Index	27/11/2019	85,579	0.08%
Morgan Stanley	5,261,138	TRS Morgan Stanley CUBE Rates Momentum Index	27/11/2019	77,076	0.07%
Morgan Stanley	2,867,839	TRS Morgan Stanley CUBE Rates Momentum Index	27/11/2019	42,014	0.04%
Morgan Stanley	2,809,600	TRS Morgan Stanley CUBE Rates Momentum Index	27/11/2019	41,161	0.04%
Morgan Stanley	2,802,806	TRS Morgan Stanley CUBE Rates Momentum Index	27/11/2019	41,061	0.04%
Morgan Stanley	487,158	TRS Morgan Stanley CUBE Rates Momentum Index	27/11/2019	7,137	0.01%
Morgan Stanley	19,199,989	TRS Morgan Stanley Equity Risk Premia Global Value OM Index	27/11/2019	83,768	0.08%
Morgan Stanley	18,933,517	TRS Morgan Stanley Equity Risk Premia Global Value OM Index	27/11/2019	82,605	0.08%
Morgan Stanley	16,724,333	TRS Morgan Stanley Equity Risk Premia Global Value OM Index	27/11/2019	72,967	0.07%
Morgan Stanley	13,761,412	TRS Morgan Stanley Equity Risk Premia Global Value OM Index	27/11/2019	60,040	0.05%
Morgan Stanley	9,780,339	TRS Morgan Stanley Equity Risk Premia Global Value OM Index	27/11/2019	42,671	0.04%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Style Premia Absolute Return Fund (continued)

Swaps - 1.82% (2016 - 1.98%) (continued)

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Gain USD	% of Net Assets
Morgan Stanley	8,484,809	TRS Morgan Stanley Equity Risk Premia Global Value OM Index	27/11/2019	37,018	0.03%
Morgan Stanley	8,097,304	TRS Morgan Stanley Equity Risk Premia Global Value OM Index	27/11/2019	35,328	0.03%
Morgan Stanley	7,063,240	TRS Morgan Stanley Equity Risk Premia Global Value OM Index	27/11/2019	30,816	0.03%
				<u>1,992,333</u>	<u>1.82%</u>

Contracts For Difference - 1.16% (2016 - 0.83%)

Citibank	3,106	3i Group PLC		1,658	0.00%
Citibank	31,400	Alps Electric Co Ltd		2,791	0.00%
Citibank	57,823	Antofagasta PLC		62,641	0.06%
Citibank	(12,384)	AS011		1,220	0.00%
Citibank	14,983	Atlas Copco AB		3,917	0.00%
Citibank	(104,874)	AU005		4,921	0.01%
Citibank	(6,842)	AU007		3,906	0.00%
Citibank	(51,845)	AU023		36,636	0.03%
Citibank	(57,936)	AU024		9,940	0.01%
Citibank	(22,570)	AU031		23,350	0.02%
Citibank	8,826	Burberry Group PLC		2,482	0.00%
Citibank	(900)	CA002		682	0.00%
Citibank	(1,100)	CA030		385	0.00%
Citibank	(15,700)	CA036		4,798	0.01%
Citibank	(9)	DE009		23	0.00%
Citibank	(6,511)	DE038		5,152	0.01%
Citibank	(8,604)	DK002		493	0.00%
Citibank	11,500	Don Quijote Holdings Co Ltd		19,073	0.02%
Citibank	2,163	Erste Group Bank AG		850	0.00%
Citibank	(12,586)	FI002		21,923	0.02%
Citibank	(5,618)	FR005		11,996	0.01%
Citibank	(10,487)	FR013		3,897	0.00%
Citibank	(9,067)	FR016		3,583	0.00%
Citibank	(16,232)	FR029		3,600	0.00%
Citibank	6,927	Fresenius Medical Care AG & Co KGaA		3,488	0.00%
Citibank	(32,724)	GB123		7,737	0.01%
Citibank	(39,373)	GB129		1,596	0.00%
Citibank	(13,200)	GB174		15,431	0.01%
Citibank	100,857	Hammerson PLC		29,064	0.03%
Citibank	(8,500)	IE005		4,402	0.00%
Citibank	243,587	Incitec Pivot Ltd		16,848	0.02%
Citibank	(10,600)	JP001		1,068	0.00%
Citibank	(37,600)	JP002		10,224	0.01%
Citibank	(12,200)	JP012		5,786	0.01%
Citibank	(16,800)	JP022		1,964	0.00%
Citibank	(1,700)	JP043		926	0.00%
Citibank	(58,600)	JP046		1,096	0.00%
Citibank	(5,400)	JP067		4,780	0.00%
Citibank	(12,300)	JP084		10,902	0.01%
Citibank	(7,600)	JP102		25,825	0.02%

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Style Premia Absolute Return Fund (continued)

Contracts For Difference - 1.16% (2016 - 0.83%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Citibank	(12,700)	JP134	20,943	0.02%
Citibank	(17,400)	JP144	19,746	0.02%
Citibank	(102,000)	JP154	2,584	0.00%
Citibank	(5,800)	JP168	274	0.00%
Citibank	(6,600)	JP180	50	0.00%
Citibank	(5,400)	JP182	5,048	0.01%
Citibank	(14,500)	JP183	5,505	0.01%
Citibank	(9,600)	JP184	986	0.00%
Citibank	(7,700)	JP185	4,372	0.00%
Citibank	(90,000)	JP186	3,915	0.00%
Citibank	(23,500)	JP190	459	0.00%
Citibank	(13,600)	JP191	7,733	0.01%
Citibank	25,400	JXTG Holdings Inc	9,044	0.01%
Citibank	179,231	Melrose Industries PLC	22,996	0.02%
Citibank	66,000	Mitsubishi Chemical Holdings Corp	14,892	0.01%
Citibank	18,700	Nabtesco Corp	18,272	0.02%
Citibank	56,658	Natixis SA	481	0.00%
Citibank	41,755	Newcrest Mining Ltd	34,245	0.03%
Citibank	24,900	Nexon Co Ltd	21,306	0.02%
Citibank	37,700	NGK Insulators Ltd	5,256	0.01%
Citibank	11,000	NH Foods Ltd	1,564	0.00%
Citibank	18,100	Olympus Corp	446	0.00%
Citibank	53,887	Origin Energy Ltd	11,917	0.01%
Citibank	3,795	Pandora A/S	26,231	0.02%
Citibank	2,246	Prudential PLC	330	0.00%
Citibank	72,900	Rakuten Inc	1,275	0.00%
Citibank	6,944	Randgold Resources Ltd	40,748	0.04%
Citibank	7,000	Rohm Co Ltd	56,200	0.05%
Citibank	(106,331)	SE015	16,340	0.01%
Citibank	(21,781)	SE016	7,864	0.01%
Citibank	12,800	Seibu Holdings Inc	9,156	0.01%
Citibank	2,118	Shire PLC	5,369	0.01%
Citibank	19,500	Showa Denko KK	140,984	0.13%
Citibank	15,000	Sompo Holdings Inc	10,677	0.01%
Citibank	29,200	SUMCO Corp	29,865	0.03%
Citibank	14,200	Sumitomo Metal Mining Co Ltd	113,963	0.10%
Citibank	785	Swisscom AG	1,121	0.00%
Citibank	(31,631)	SZ024	9,410	0.01%
Citibank	(9,800)	US239	23,004	0.02%
Citibank	(5,700)	US325	1,539	0.00%
Citibank	(24,700)	US426	4,922	0.01%
Citibank	(11,900)	US427	38,178	0.03%
Citibank	(13,600)	US430	14,221	0.01%
Citibank	(23,900)	US435	6,406	0.01%
Citibank	(40,700)	US436	407	0.00%
Citibank	(10,500)	US438	20,475	0.02%
Citibank	(4,900)	US439	5,978	0.01%
Citibank	(2,100)	US441	12,721	0.01%
Citibank	(7,700)	US442	5,390	0.01%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Style Premia Absolute Return Fund (continued)

Contracts For Difference - 1.16% (2016 - 0.83%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Citibank	(2,700)	US448	56,916	0.05%
Citibank	9,569	Vonovia SE	458	0.00%
Citibank	248,924	Wm Morrison Supermarkets PLC	11,262	0.01%
Citibank	16,085	Yara International ASA	23,706	0.02%
			1,278,204	1.16%

Currency Exchange Contracts – 0.76% (2016 – 0.13%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	31/01/2018	GBP	79,342,986	USD	106,489,793	834,609	0.76%
Citibank	31/01/2018	USD	16	GBP	12	-	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2017						834,609	0.76%

Financial Assets at Fair Value Through Profit or Loss (Cost USD 102,349,264) (2016: USD 47,143,928)

Value USD

107,094,605 97.58%

Swaps - (1.45%) (2016 - (0.93%))

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Loss USD	% of Net Assets
Goldman Sachs	8,347,473	TRS Goldman Sachs Curve Index	02/12/2019	(33,110)	(0.03%)
Goldman Sachs	7,464,424	TRS Goldman Sachs FX EM & G10 3 Month Carry Index	02/12/2019	(29,607)	(0.03%)
Goldman Sachs	7,190,491	TRS Goldman Sachs FX EM & G10 3 Month Carry Index	05/12/2019	(28,521)	(0.03%)
Goldman Sachs	6,061,350	TRS Goldman Sachs FX EM & G10 3 Month Carry Index	05/12/2019	(24,042)	(0.02%)
Goldman Sachs	2,932,526	TRS Goldman Sachs FX EM & G10 3 Month Carry Index	05/12/2019	(11,632)	(0.01%)
Goldman Sachs	1,641,664	TRS Goldman Sachs FX EM & G10 3 Month Carry Index	05/12/2019	(6,512)	(0.01%)
Goldman Sachs	7,369,569	TRS Goldman Sachs FX EM & G10 3 Month Carry Index	05/12/2019	(4,162)	(0.00%)
Goldman Sachs	670,526	TRS Goldman Sachs FX EM & G10 3 Month Carry Index	05/12/2019	(2,660)	(0.00%)
Goldman Sachs	4,381,718	TRS Goldman Sachs FX EM & G10 3 Month Carry Index	05/12/2019	(2,475)	(0.00%)
Goldman Sachs	4,087,379	TRS Goldman Sachs FX EM & G10 3 Month Carry Index	05/12/2019	(2,308)	(0.00%)
Goldman Sachs	3,687,415	TRS Goldman Sachs FX EM & G10 3 Month Carry Index	05/12/2019	(2,082)	(0.00%)
Goldman Sachs	2,092,180	TRS Goldman Sachs FX EM & G10 3 Month Carry Index	02/12/2019	(1,182)	(0.00%)
Goldman Sachs	12,306,550	TRS Goldman Sachs Term Spread Index	02/12/2019	(6,950)	(0.01%)
Goldman Sachs	2,097,109	TRS Goldman Sachs Term Spread Index	05/12/2019	(1,184)	(0.00%)
Morgan Stanley	7,420,002	TRS Morgan Stanley CUBE Rates Value Index	27/11/2019	(58,979)	(0.05%)
Morgan Stanley	3,612,874	TRS Morgan Stanley CUBE Rates Value Index	27/11/2019	(32,731)	(0.03%)
Morgan Stanley	3,103,262	TRS Morgan Stanley CUBE Rates Value Index	27/11/2019	(24,667)	(0.02%)
Morgan Stanley	3,000,325	TRS Morgan Stanley CUBE Rates Value Index	27/11/2019	(23,849)	(0.02%)
Morgan Stanley	2,548,338	TRS Morgan Stanley CUBE Rates Value Index	27/11/2019	(20,256)	(0.02%)
Morgan Stanley	1,280,400	TRS Morgan Stanley CUBE Rates Value Index	27/11/2019	(10,177)	(0.01%)
Morgan Stanley	1,274,709	TRS Morgan Stanley CUBE Rates Value Index	27/11/2019	(10,132)	(0.01%)

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PORTFOLIO OF INVESTMENTS – Old Mutual Style Premia Absolute Return Fund (continued)

Swaps - (1.45%) (2016 - (0.93%)) (continued)

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Loss USD	% of Net Assets
Morgan Stanley	10,445,928	TRS Morgan Stanley Equity Risk Premia Global Momentum OM Index	27/11/2019	(360,359)	(0.33%)
Morgan Stanley	4,951,649	TRS Morgan Stanley Equity Risk Premia Global Momentum OM Index	27/11/2019	(170,820)	(0.16%)
Morgan Stanley	3,911,017	TRS Morgan Stanley Equity Risk Premia Global Momentum OM Index	27/11/2019	(134,920)	(0.12%)
Morgan Stanley	22,458,424	TRS Morgan Stanley Equity Risk Premia Global Quality OM Index	27/11/2019	(150,583)	(0.14%)
Morgan Stanley	12,343,501	TRS Morgan Stanley Equity Risk Premia Global Quality OM Index	27/11/2019	(142,366)	(0.13%)
Morgan Stanley	12,225,866	TRS Morgan Stanley Equity Risk Premia Global Quality OM Index	27/11/2019	(81,974)	(0.07%)
Morgan Stanley	11,580,152	TRS Morgan Stanley Equity Risk Premia Global Quality OM Index	27/11/2019	(77,645)	(0.07%)
Morgan Stanley	7,880,425	TRS Morgan Stanley Equity Risk Premia Global Quality OM Index	27/11/2019	(52,838)	(0.05%)
Morgan Stanley	4,419,357	TRS Morgan Stanley Equity Risk Premia Global Quality OM Index	27/11/2019	(29,632)	(0.03%)
Morgan Stanley	4,142,592	TRS Morgan Stanley Equity Risk Premia Global Quality OM Index	27/11/2019	(27,776)	(0.03%)
Morgan Stanley	3,508,571	TRS Morgan Stanley Equity Risk Premia Global Quality OM Index	27/11/2019	(23,525)	(0.02%)
				<u>(1,589,656)</u>	<u>(1.45%)</u>

Contracts For Difference - (1.75%) (2016 - (1.55%))

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Citibank	26,934	ABB Ltd	(2,215)	(0.00%)
Citibank	1,756	Akzo Nobel NV	(2,547)	(0.00%)
Citibank	2,180	Anheuser-Busch InBev SA/NV	(3,943)	(0.00%)
Citibank	105,282	APA Group	(45,823)	(0.04%)
Citibank	(3,753)	AS016	(3,762)	(0.00%)
Citibank	(118,469)	AU010	(40,638)	(0.04%)
Citibank	(260,912)	AU014	(91,815)	(0.08%)
Citibank	(5,808)	AU029	(5,293)	(0.01%)
Citibank	(3,200)	BD002	(10,549)	(0.01%)
Citibank	83,174	BT Group PLC	(4,723)	(0.01%)
Citibank	9,826	Bunzl PLC	(4,049)	(0.00%)
Citibank	(14,100)	CA017	(7,069)	(0.01%)
Citibank	(25,400)	CA023	(78,216)	(0.07%)
Citibank	(55,800)	CA029	(55,659)	(0.05%)
Citibank	(40,300)	CA031	(18,647)	(0.02%)
Citibank	(56,200)	CA032	(5,379)	(0.01%)
Citibank	(500)	CA033	(1,143)	(0.00%)
Citibank	(15,000)	CA034	(15,078)	(0.01%)
Citibank	(15,700)	CA035	(2,695)	(0.00%)
Citibank	300,117	Centrica PLC	(6,590)	(0.01%)
Citibank	6,300	Coca-Cola Bottlers Japan Holdings Inc	(9,286)	(0.01%)
Citibank	55,347	Computershare Ltd	(1,746)	(0.00%)
Citibank	(4,069)	DE018	(69,041)	(0.06%)

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Style Premia Absolute Return Fund (continued)

Contracts For Difference - (1.75%) (2016 - (1.55%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Citibank	(8,852)	DE021	(17,386)	(0.02%)
Citibank	(15,235)	DE025	(4,986)	(0.01%)
Citibank	(6,528)	DE026	(9,665)	(0.01%)
Citibank	(26,053)	DE036	(394)	(0.00%)
Citibank	(4,566)	DE039	(374)	(0.00%)
Citibank	15,900	Dentsu Inc	(24,861)	(0.02%)
Citibank	12,572	Deutsche Bank AG	(8,263)	(0.01%)
Citibank	13,526	Deutsche Telekom AG	(7,006)	(0.01%)
Citibank	(4,480)	DK004	(8,665)	(0.01%)
Citibank	(9,403)	DK011	(7,683)	(0.01%)
Citibank	31,113	E.ON SE	(5,562)	(0.01%)
Citibank	17,846	Elisa OYJ	(16,113)	(0.01%)
Citibank	5,893	Ferguson PLC	(863)	(0.00%)
Citibank	(1,555)	FR010	(8,482)	(0.01%)
Citibank	(42,767)	GB061	(3,613)	(0.00%)
Citibank	(3,800)	GB086	(5,778)	(0.01%)
Citibank	(15,845)	GB119	(12,131)	(0.01%)
Citibank	(76,914)	GB145	(22,737)	(0.02%)
Citibank	(8,575)	GB146	(59,255)	(0.05%)
Citibank	(16,892)	GB148	(7,330)	(0.01%)
Citibank	(4,564)	GB153	(1,203)	(0.00%)
Citibank	(25,393)	GB173	(31,420)	(0.03%)
Citibank	(8,825)	GB175	(3,194)	(0.00%)
Citibank	4,010	Genmab A/S	(17,161)	(0.02%)
Citibank	17,199	Innogy SE	(2,986)	(0.00%)
Citibank	4,802	Investor AB	(8,372)	(0.01%)
Citibank	21,000	Japan Tobacco Inc	(17,544)	(0.02%)
Citibank	(5,100)	JP009	(14,051)	(0.01%)
Citibank	(23,300)	JP023	(24,061)	(0.02%)
Citibank	(16,100)	JP076	(11,098)	(0.01%)
Citibank	(20,400)	JP117	(6,584)	(0.01%)
Citibank	(280)	JP120	(8,133)	(0.01%)
Citibank	(14,200)	JP129	(932)	(0.00%)
Citibank	(12,600)	JP152	(2,620)	(0.00%)
Citibank	(68,000)	JP162	(4,223)	(0.00%)
Citibank	(95,800)	JP181	(14,425)	(0.01%)
Citibank	(37,800)	JP187	(302)	(0.00%)
Citibank	(14,600)	JP188	(3,509)	(0.00%)
Citibank	(42,700)	JP189	(2,042)	(0.00%)
Citibank	(19,200)	JP192	(51,675)	(0.05%)
Citibank	(55,500)	JP193	(13,026)	(0.01%)
Citibank	203,930	Koninklijke KPN NV	(2,628)	(0.00%)
Citibank	8,000	Nitto Denko Corp	(28,441)	(0.03%)
Citibank	(33,718)	NO004	(13,793)	(0.01%)
Citibank	206,134	Nokia OYJ	(5,931)	(0.01%)
Citibank	28,100	NTT DOCOMO Inc	(9,402)	(0.01%)
Citibank	11,469	Peugeot SA	(821)	(0.00%)
Citibank	18,100	Pigeon Corp	(11,715)	(0.01%)
Citibank	20,380	Proximus SADP	(5,599)	(0.01%)

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Style Premia Absolute Return Fund (continued)

Contracts For Difference - (1.75%) (2016 - (1.55%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Citibank	226,392	Qantas Airways Ltd	(53,112)	(0.05%)
Citibank	4,130	REA Group Ltd	(1,776)	(0.00%)
Citibank	17,815	RPC Group PLC	(1,721)	(0.00%)
Citibank	2,099	Sanofi	(3,145)	(0.00%)
Citibank	6,400	Sekisui House Ltd	(1,763)	(0.00%)
Citibank	6,400	Shin-Etsu Chemical Co Ltd	(4,587)	(0.00%)
Citibank	47,000	Skandinaviska Enskilda Banken AB	(19,266)	(0.02%)
Citibank	1,700	SMC Corp/Japan	(4,327)	(0.00%)
Citibank	4,582	Societe Generale SA	(3,906)	(0.00%)
Citibank	7,129	Suncorp Group Ltd	(1,200)	(0.00%)
Citibank	(1,047)	SZ013	(13,799)	(0.01%)
Citibank	(3,121)	SZ032	(8,291)	(0.01%)
Citibank	11,300	Taisei Corp	(10,951)	(0.01%)
Citibank	3,900	Tokyo Electron Ltd	(11,978)	(0.01%)
Citibank	2,781	Unibail-Rodamco SE	(18,423)	(0.02%)
Citibank	(1,500)	US016	(4,680)	(0.00%)
Citibank	(28,200)	US135	(20,943)	(0.02%)
Citibank	(37,600)	US139	(34,161)	(0.03%)
Citibank	(18,400)	US143	(61,569)	(0.06%)
Citibank	(16,600)	US213	(42,164)	(0.04%)
Citibank	(7,000)	US214	(82)	(0.00%)
Citibank	(123,200)	US222	(29,708)	(0.03%)
Citibank	(1,200)	US226	(1,646)	(0.00%)
Citibank	(20,700)	US227	(5,589)	(0.01%)
Citibank	(12,500)	US290	(223)	(0.00%)
Citibank	(16,900)	US292	(50,193)	(0.05%)
Citibank	(12,100)	US299	(32,797)	(0.03%)
Citibank	(4,200)	US326	(49,121)	(0.04%)
Citibank	(13,200)	US346	(8,301)	(0.01%)
Citibank	(3,000)	US398	(6,990)	(0.01%)
Citibank	(21,600)	US421	(41,339)	(0.04%)
Citibank	(10,100)	US424	(46,965)	(0.04%)
Citibank	(1,900)	US425	(4,902)	(0.01%)
Citibank	(40,400)	US428	(21,008)	(0.02%)
Citibank	(45,000)	US429	(60,495)	(0.06%)
Citibank	(14,700)	US432	(25,931)	(0.02%)
Citibank	(700)	US433	(2,954)	(0.00%)
Citibank	(6,700)	US434	(4,623)	(0.00%)
Citibank	(6,800)	US437	(23,789)	(0.02%)
Citibank	(7,100)	US440	(14,168)	(0.01%)
Citibank	(18,400)	US443	(23,899)	(0.02%)
Citibank	(12,300)	US444	(4,713)	(0.00%)
Citibank	(13,000)	US446	(36,262)	(0.03%)
Citibank	(10,800)	US447	(10,476)	(0.01%)
Citibank	(14,600)	US449	(3,783)	(0.00%)
Citibank	(17,100)	US450	(28,473)	(0.03%)
Citibank	(4,800)	US451	(12,383)	(0.01%)
Citibank	(3,000)	US452	(3,336)	(0.00%)
Citibank	6,800	Yakult Honsha Co Ltd	(12,087)	(0.01%)
			(1,921,942)	(1.75%)

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Style Premia Absolute Return Fund (continued)

Currency Exchange Contracts – (0.06%) (2016 – (0.40%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Canadian Imperial Bank of Commerce	26/01/2018	USD	3,535,098	CAD	4,500,000	(57,978)	(0.05%)
Citibank	31/01/2018	USD	1,190,098	GBP	884,905	(6,874)	(0.01%)
HSBC	26/01/2018	USD	157,975	CAD	200,000	(1,718)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2017						(66,570)	(0.06%)

Value USD

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2016: USD Nil)

(3,578,168) (3.26%)

Cash at Bank

5,232,898 4.77%

Other Net Assets

998,961 0.91%

Net Assets Value as at 31 December 2017

109,748,296 100.00%

Portfolio Analysis

% of Total Assets

Transferable securities admitted to official stock exchange listing

28.17%

Transferable securities dealt in on another regulated market

62.41%

Financial derivative instruments dealt in on a regulated market

1.12%

OTC financial derivative instruments

2.49%

Other current assets

5.81%

Total Assets

100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Financials Contingent Capital Fund^{^^^}

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 99.14%					
4,800,000	ABN AMRO Bank NV	4.75	22/03/2166	6,063,859	2.79%
1,500,000	ASR Nederland NV	4.63	19/04/2166	1,925,050	0.89%
3,600,000	Australia & New Zealand Banking Group Ltd/United Kingdom	6.75	15/06/2026	4,114,296	1.89%
2,200,000	Banco Bilbao Vizcaya Argentaria SA	5.88	24/05/2022	2,877,931	1.32%
2,000,000	Banco de Sabadell SA	6.50	18/08/2165	2,541,161	1.17%
6,200,000	Banco Santander SA	5.25	29/12/2165	7,848,739	3.61%
1,800,000	Bankia SA	6.00	18/07/2022	2,289,208	1.05%
3,000,000	Bankinter SA	8.63	10/05/2021	4,283,525	1.97%
6,000,000	Barclays PLC	5.88	15/09/2164	8,229,292	3.79%
2,200,000	Barclays PLC	7.25	15/03/2023	3,261,974	1.50%
2,300,000	Barclays PLC	7.88	15/09/2022	3,483,379	1.60%
2,200,000	BNP Paribas SA	7.38	19/02/2166	2,606,349	1.20%
1,000,000	CaixaBank SA	6.75	13/09/2165	1,336,334	0.61%
3,600,000	Coventry Building Society	6.38	01/11/2019	5,120,549	2.36%
7,600,000	Credit Agricole SA	7.50	23/06/2026	12,321,992	5.67%
3,000,000	Credit Suisse Group AG	7.13	29/07/2022	3,374,063	1.55%
5,800,000	Credit Suisse Group AG	7.50	11/12/2023	6,662,669	3.06%
1,900,000	CYBG PLC	8.00	29/12/2049	2,729,830	1.26%
1,400,000	Danske Bank A/S	5.88	06/10/2165	1,933,707	0.89%
1,200,000	Danske Bank A/S	6.13	29/12/2049	1,299,508	0.60%
3,400,000	Direct Line Insurance Group PLC	4.75	07/06/2166	4,655,904	2.14%
1,400,000	DNB Bank ASA	6.50	26/03/2022	1,575,888	0.72%
7,000,000	HSBC Holdings PLC	4.75	04/07/2029	9,126,313	4.21%
4,600,000	HSBC Holdings PLC	6.00	22/11/2065	4,858,405	2.23%
2,000,000	ING Groep NV	6.50	29/12/2049	2,208,861	1.02%
4,800,000	Intesa Sanpaolo SpA	7.75	29/07/2049	7,226,978	3.32%
3,000,000	Investec PLC	6.75	05/12/2165	4,204,948	1.93%
1,600,000	Julius Baer Group Ltd	4.75	12/03/2166	1,631,049	0.75%
4,000,000	Jyske Bank A/S	4.75	21/03/2166	4,993,251	2.30%
5,600,000	Lloyds Banking Group PLC	7.63	27/06/2023	8,758,176	4.03%
3,460,000	Nationwide Building Society	6.88	11/03/2049	4,918,132	2.26%
20,000	Nationwide Building Society	10.25	29/06/2049	4,261,620	1.96%
2,000,000	Nordea Bank AB	3.50	12/03/2166	2,416,653	1.11%
6,000,000	OneSavings Bank PLC	9.13	25/11/2165	9,088,406	4.18%
800,000	Pension Insurance Corp PLC	8.00	23/11/2026	1,375,893	0.63%
3,600,000	QBE Insurance Group Ltd	5.25	16/05/2166	3,694,446	1.70%
4,500,000	Royal Bank of Scotland Group PLC	5.50	29/11/2049	5,470,360	2.52%
2,800,000	Santander UK Group Holdings PLC	6.75	10/04/2029	4,155,631	1.91%
4,000,000	Shawbrook Group PLC	7.88	08/06/2166	5,408,820	2.50%
1,600,000	Skandinaviska Enskilda Banken AB	5.63	13/05/2022	1,669,466	0.77%
5,800,000	Societe Generale SA	7.88	29/12/2049	6,549,269	3.01%
2,200,000	Societe Generale SA	8.00	29/12/2049	2,604,570	1.20%
3,000,000	Standard Chartered PLC	7.75	29/12/2049	3,354,313	1.54%
3,280,000	Stichting AK Rabobank Certificaten	6.50	29/12/2049	4,880,388	2.24%
9,000,000	UBS Group AG	6.88	29/12/2049	10,230,312	4.71%
1,400,000	UBS Group AG	7.00	19/02/2025	1,674,462	0.77%
3,000,000	UniCredit SpA	5.38	03/06/2166	3,614,626	1.66%

^{^^^} Old Mutual Financials Contingent Capital Fund was launched on 14 August 2017.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

PORTFOLIO OF INVESTMENTS – Old Mutual Financials Contingent Capital Fund^{^^} (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 99.14% (continued)					
1,400,000	UniCredit SpA	6.75	29/09/2049	1,848,262	0.85%
1,650,000	Virgin Money Holdings UK PLC	8.75	10/11/2021	2,431,739	1.12%
2,300,000	Westpac Banking Corp/New Zealand	5.00	21/09/2162	2,329,063	1.07%
				215,519,619	99.14%

Currency Exchange Contracts – 0.48%

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	31/01/2018	GBP	99,618,085	USD	133,701,915	1,047,882	0.48%
HSBC	16/01/2018	EUR	354,638	USD	420,000	5,636	0.00%
HSBC	16/01/2018	GBP	8,886	EUR	10,000	11	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2017						1,053,529	0.48%

Value USD

Financial Assets at Fair Value Through Profit or Loss (Cost USD 205,653,433)

216,573,148 99.62%

Currency Exchange Contracts – (0.63%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
HSBC	16/01/2018	GBP	318,159	EUR	360,000	(1,925)	(0.00%)
HSBC	16/01/2018	USD	69,081,447	EUR	58,388,825	(995,470)	(0.45%)
JP Morgan Securities	16/01/2018	USD	84,896,992	GBP	63,064,067	(363,891)	(0.18%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2017						(1,361,286)	(0.63%)

Value USD

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil)

(1,361,286) (0.63%)

Cash at Bank

1,528,970 0.70%

Other Net Assets

650,537 0.31%

Net Assets Value as at 31 December 2017

217,391,369 100.00%

Portfolio Analysis

Transferable securities dealt in on another regulated market

98.46%

OTC financial derivative instruments

0.48%

Other current assets

1.06%

Total Assets

100.00%

^{^^} Old Mutual Financials Contingent Capital Fund was launched on 14 August 2017.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLD MUTUAL GLOBAL INVESTORS SERIES PLC

1 Report on the audit of the financial statements

We have audited the English language version of the financial statements of Old Mutual Global Investors Series Plc ("the Company") for the year ended 31 December 2017 set out on pages 217 to 388, which comprise the Statement of Operations, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2017 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the financial statements. The other information comprises the information included in the directors' report, the directory, general information, depositary's report, investment advisers' reports, portfolio of investments, significant purchases and sales (unaudited), total expense ratios (unaudited), fund performance (unaudited), significant events during the financial year (unaudited), post statement of financial position events (unaudited) and supplementary information (unaudited). Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on that work, we report that

- we have not identified material misstatements in the directors' report or other accompanying information;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLD MUTUAL GLOBAL INVESTORS SERIES PLC (continued)

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 16, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Darina Barrett
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place,
IFSC
Dublin 1
D01 F6F5

25 April 2018

Old Mutual Global Investors Series Plc
Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

		Old Mutual China Equity Fund USD	Old Mutual Global Strategic Bond Fund (IRL)^ [^] USD	Old Mutual World Equity Fund USD	Old Mutual Pacific Equity Fund USD	Old Mutual European Equity Fund EUR	Old Mutual Japanese Equity Fund JPY	Old Mutual US Equity Income Fund~ USD	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD
Income										
Investment income	1e	1,670,036	8,029	4,182,984	4,213,083	1,199,279	86,391,551	12,062,272	8,662,429	-
Other income		89,316	105,338	8,349	152,263	17,718	4,242,073	20,928	11,853	45,225
Net gain/loss on financial assets/liabilities at fair value through profit or loss	1g	21,499,976	873,474	60,232,800	54,474,135	2,778,379	857,106,578	39,924,868	131,179,671	18,556,865
Net investment income		23,259,328	986,841	64,424,133	58,839,481	3,995,376	947,740,202	52,008,068	139,853,953	18,602,090
Expenses										
Operating expenses	7,8	1,579,808	348,527	4,979,805	4,471,859	903,897	112,275,000	6,054,245	8,986,831	4,452,304
Net income		21,679,520	638,314	59,444,328	54,367,622	3,091,479	835,465,202	45,953,823	130,867,122	14,149,786
Finance Costs										
Distributions	9	-	67,277	-	-	-	-	2,374,403	-	4,957,237
Taxation										
Foreign Tax Withheld		142,655	1,463	799,335	368,934	139,032	12,323,343	3,006,589	2,399,440	-
Capital Gains Tax	2	-	1,480	41	192,034	-	-	-	-	-
		142,655	2,943	799,376	560,968	139,032	12,323,343	3,006,589	2,399,440	-
Change in Net Assets Attributable to Redeemable Participating Shareholders		21,536,865	568,094	58,644,952	53,806,654	2,952,447	823,141,859	40,572,831	128,467,682	9,192,549

[^] With effect from 22 August 2017 Old Mutual Global Bond Fund was re-named as Old Mutual Global Strategic Bond Fund (IRL).

~ With effect from 14 November 2017 Old Mutual US Dividend Fund was re-named as Old Mutual US Equity Income Fund.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

		Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Income Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Smaller Companies Focus Fund GBP	Old Mutual UK Dynamic Equity Fund GBP
Notes										
Income										
Investment income	1e	-	3,117,987	49,189	4,219,244	9,118,461	-	4,010,251	3,164,168	8,879,878
Other income		14,884	2,357	88,021	8,919	9,643	15,762	12,300	6,293	77,669
Net gain/loss on financial assets/liabilities at fair value through profit or loss	1g	22,251,597	17,637,559	2,291,352	80,268,327	100,117,830	40,126,285	14,338,235	101,211,681	160,379,421
Net investment income		22,266,481	20,757,903	2,428,562	84,496,490	109,245,934	40,142,047	18,360,786	104,382,142	169,336,968
Expenses										
Operating expenses	7,8	3,753,809	3,732,815	570,757	4,203,554	7,350,292	3,392,231	1,305,823	7,161,506	22,530,295
Net income		18,512,672	17,025,088	1,857,805	80,292,936	101,895,642	36,749,816	17,054,963	97,220,636	146,806,673
Finance Costs										
Distributions	9	6,420,643	648,191	60,108	2	211,179	15,957,265	2,442,956	40,999	-
Taxation										
Foreign Tax Withheld		9,107	181,245	-	477,320	718,064	782,073	25,873	26,825	66,552
Capital Gains Tax	2	32,157	-	-	342,611	248,598	435,938	-	-	-
		41,264	181,245	-	819,931	966,662	1,218,011	25,873	26,825	66,552
Change in Net Assets Attributable to Redeemable Participating Shareholders										
		12,050,765	16,195,652	1,797,697	79,473,003	100,717,801	19,574,540	14,586,134	97,152,812	146,740,121

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

	Notes	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Strategic Absolute Return Bond Fund^ USD	Old Mutual Pan African Fund USD	Old Mutual Monthly Income High Yield Bond Fund USD	Old Mutual Europe (ex UK) Smaller Companies Fund EUR	Old Mutual Global Equity Income Fund (IRL) USD	Old Mutual Gold & Silver Fund USD	Old Mutual Compass Portfolio 2 USD	Old Mutual Compass Portfolio 3 USD
Income										
Investment income	1e	118,129,117	38,741	1,301,137	139,043	8,131,543	5,764,383	885,541	153,148	1,198,168
Other income		1,372,517	79,577	7,711	30,550	3,580	4,266	12,683	106,886	904,312
Net gain/loss on financial assets/liabilities at fair value through profit or loss	1g	1,630,093,222	5,085,094	8,734,237	16,543,470	35,418,810	38,328,515	20,074,467	3,079,129	29,798,770
Net investment income		1,749,594,856	5,203,412	10,043,085	16,713,063	43,553,933	44,097,164	20,972,691	3,339,163	31,901,250
Expenses										
Operating expenses	7,8	262,238,218	403,734	461,358	614,359	3,712,971	2,241,764	2,161,783	456,881	2,703,075
Net income		1,487,356,638	4,799,678	9,581,727	16,098,704	39,840,962	41,855,400	18,810,908	2,882,282	29,198,175
Finance Costs										
Distributions	9	-	236,332	98,924	1,652,692	193,651	3,592,541	-	-	-
Taxation										
Foreign Tax Withheld		23,185,330	7,721	114,178	-	1,256,655	1,090,112	90,912	6,713	76,550
Capital Gains Tax	2	-	7,386	-	1,081	-	51,678	-	-	-
		23,185,330	15,107	114,178	1,081	1,256,655	1,141,790	90,912	6,713	76,550
Change in Net Assets Attributable to Redeemable Participating Shareholders		1,464,171,308	4,548,239	9,368,625	14,444,931	38,390,656	37,121,069	18,719,996	2,875,569	29,121,625

^ With effect from 26 May 2017 Old Mutual Global Strategic Bond Fund was re-named as Old Mutual Strategic Absolute Return Bond Fund.

Old Mutual Global Investors Series Plc

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STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

	Notes	Old Mutual Compass Portfolio 4 USD	Old Mutual Compass Portfolio 5 USD	Old Mutual UK Specialist Equity Fund GBP	Old Mutual Style Premia Absolute Return Fund USD	Old Mutual Financials Contingent Capital Fund ^{^^^} USD	Combined Total December 2017 USD
Income							
Investment income	1e	2,290,893	484,113	6,450,195	546,437	-	219,317,133
Other income		1,626,858	327,221	62,363	8,207	6,090	5,328,533
Net gain/loss on financial assets/liabilities at fair value through profit or loss	1g	63,222,156	15,151,489	82,123,247	9,603,587	13,547,700	2,949,692,047
Net investment income		67,139,907	15,962,823	88,635,805	10,158,231	13,553,790	3,174,337,713
Expenses							
Operating expenses	7,8	4,294,473	911,541	22,782,584	1,199,593	400,713	408,678,600
Net income		62,845,434	15,051,282	65,853,221	8,958,638	13,153,077	2,765,659,113
Finance Costs							
Distributions	9	-	-	-	-	3,064,742	42,881,439
Taxation							
Foreign Tax Withheld		276,817	86,932	57,484	183,930	-	35,957,792
Capital Gains Tax	2	-	-	-	-	-	1,313,004
		276,817	86,932	57,484	183,930	-	37,270,796
Change in Net Assets Attributable to Redeemable Participating Shareholders		62,568,617	14,964,350	65,795,737	8,774,708	10,088,335	2,685,506,878

^{^^^} Old Mutual Financials Contingent Capital Fund was launched on 14 August 2017.

The Company has not recognised gains and losses in the financial year other than those dealt with in the Statement of Operations.
All results are from continuing activities. The accompanying notes form an integral part of the financial statements.

Old Mutual Global Investors Series Plc
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STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

		Old Mutual China Equity Fund USD	Old Mutual Global Strategic Bond Fund (IRL)^ [^] USD	Old Mutual World Equity Fund USD	Old Mutual Pacific Equity Fund USD	Old Mutual European Equity Fund EUR	Old Mutual Japanese Equity Fund JPY	Old Mutual US Equity Income Fund~ USD	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD
Income	Notes									
Investment Income	1e	1,205,388	-	3,028,795	5,540,384	1,384,933	130,831,681	11,172,846	5,821,403	-
Other Income		6,620	12,374	35,885	56,524	6,368	753,280	62,216	14,154	24,713
Net gain/loss on financial assets/liabilities at fair value through profit or loss	1g	1,363,281	239,258	14,232,614	11,421,898	(4,824,461)	(1,018,124,023)	47,488,245	50,366,436	10,035,743
Net investment income		2,575,289	251,632	17,297,294	17,018,806	(3,433,160)	(886,539,062)	58,723,307	56,201,993	10,060,456
Expenses										
Operating expenses	7,8	1,678,828	406,613	3,106,177	4,471,304	1,077,268	139,585,767	5,650,606	5,557,233	4,839,610
Net income		896,461	(154,981)	14,191,117	12,547,502	(4,510,428)	(1,026,124,829)	53,072,701	50,644,760	5,220,846
Finance Costs										
Distribution	9	-	83,212	-	-	-	-	2,280,568	-	4,259,826
Taxation										
Foreign Tax Withheld		60,978	-	606,794	396,669	176,475	19,144,555	2,766,748	1,522,538	-
Capital Gains Tax	2	-	-	-	-	-	-	-	-	-
		60,978	-	606,794	396,669	176,475	19,144,555	2,766,748	1,522,538	-
Change in Net Assets Attributable to Redeemable Participating Shareholders		835,483	(238,193)	13,584,323	12,150,833	(4,686,903)	(1,045,269,384)	48,025,385	49,122,222	961,020

[^] With effect from 22 August 2017 Old Mutual Global Bond Fund was re-named as Old Mutual Global Strategic Bond Fund (IRL).

~ With effect from 14 November 2017 Old Mutual US Dividend Fund was re-named as Old Mutual US Equity Income Fund.

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STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (continued)

		Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Income Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Smaller Companies Focus Fund GBP	Old Mutual UK Dynamic Equity Fund GBP
Notes										
Income										
Investment Income	1e	-	4,121,152	-	4,265,505	8,577,166	-	5,076,900	2,306,425	6,156,279
Other Income		12,218	3,063	17,278	181	4,343	16,748	1,531	4,923	133,136
Net gain/loss on financial assets/liabilities at fair value through profit or loss	1g	17,439,380	(17,776,465)	496,168	9,534,825	20,494,438	10,294,630	10,969,176	31,517,253	44,282,549
Net investment income		17,451,598	(13,652,250)	513,446	13,800,511	29,075,947	10,311,378	16,047,607	33,828,601	50,571,964
Expenses										
Operating expenses	7,8	4,362,014	5,121,556	594,843	3,611,283	5,921,413	2,126,187	1,447,985	3,252,138	10,587,464
Net income		13,089,584	(18,773,806)	(81,397)	10,189,228	23,154,534	8,185,191	14,599,622	30,576,463	39,984,500
Finance Costs										
Distribution	9	8,038,472	275,913	103,841	255	247,509	9,051,938	2,709,044	87,162	-
Taxation										
Foreign Tax Withheld		-	641,967	-	492,234	624,619	87,826	16,629	-	-
Capital Gains Tax	2	29,707	-	-	91,453	-	270,708	-	-	-
		29,707	641,967	-	583,687	624,619	358,534	16,629	-	-
Change in Net Assets Attributable to Redeemable Participating Shareholders										
		5,021,405	(19,691,686)	(185,238)	9,605,286	22,282,406	(1,225,281)	11,873,949	30,489,301	39,984,500

Old Mutual Global Investors Series Plc

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STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (continued)

	Notes	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Strategic Absolute Return Bond Fund^ USD	Old Mutual Pan African Fund USD	Old Mutual Monthly Income High Yield Bond Fund USD	Old Mutual Europe (ex UK) Smaller Companies Fund EUR	Old Mutual Global Equity Income Fund(IRL) USD	Old Mutual Gold & Silver Fund USD	Old Mutual Compass Portfolio 2* USD	Old Mutual Compass Portfolio 3** USD
Income										
Investment Income	1e	93,246,358	-	1,412,165	-	6,192,764	4,654,912	260,258	74,585	703,285
Other Income		7,801,198	125,735	1,766	51,559	9,048	3,312	263	36,532	433,527
Net gain/loss on financial assets/liabilities at fair value through profit or loss	1g	(259,379,504)	(565,529)	2,046,195	(5,817,003)	24,912,005	19,210,986	(18,768,274)	(1,925,835)	(9,126,628)
Net investment income		(158,331,948)	(439,794)	3,460,126	(5,765,444)	31,113,817	23,869,210	(18,507,753)	(1,814,718)	(7,989,816)
Expenses										
Operating expenses	7,8	112,504,573	186,328	434,602	659,404	2,442,491	1,972,589	724,857	195,132	1,165,186
Net income		(270,836,521)	(626,122)	3,025,524	(6,424,848)	28,671,326	21,896,621	(19,232,610)	(2,009,850)	(9,155,002)
Finance Costs										
Distribution	9	-	31,169	96,317	1,756,920	201,786	2,795,073	-	-	-
Taxation										
Foreign Tax Withheld		23,992,489	170	363,162	-	1,077,789	908,880	46,436	1,284	28,783
Capital Gains Tax	2	-	1,224	-	-	-	12,275	-	-	-
		23,992,489	1,394	363,162	-	1,077,789	921,155	46,436	1,284	28,783
Change in Net Assets Attributable to Redeemable Participating Shareholders		(294,829,010)	(658,685)	2,566,045	(8,181,768)	27,391,751	18,180,393	(19,279,046)	(2,011,134)	(9,183,785)

* The Sub-Fund commenced operations on 8 March 2016. The information from this Sub-Fund is from the date of commencement of operations to 31 December 2016.

** The Sub-Fund commenced operations on 19 April 2016. The information from this Sub-Fund is from the date of commencement of operations to 31 December 2016.

^ With effect from 26 May 2017 Old Mutual Global Strategic Bond Fund was re-named as Old Mutual Strategic Absolute Return Bond Fund.

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STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (continued)

	Notes	Old Mutual Compass Portfolio 4** USD	Old Mutual Compass Portfolio 5** USD	Old Mutual UK Specialist Equity Fund*** GBP	Old Mutual Style Premia Absolute Return Fund**** USD	Combined Total December 2016 USD
Income						
Investment Income	1e	1,343,549	258,937	1,457,856	30,994	175,805,551
Other Income		1,087,059	183,659	219,605	-	10,496,682
Net gain/loss on financial assets/liabilities at fair value through profit or loss	1g	(19,474,692)	(5,663,502)	24,936,789	(657,742)	34,912,907
Net investment income		(17,044,084)	(5,220,906)	26,614,250	(626,748)	221,215,140
Expenses						
Operating expenses	7,8	2,375,745	532,381	7,500,673	78,235	204,515,874
Net income		(19,419,829)	(5,753,287)	19,113,577	(704,983)	16,699,266
Finance Costs						
Distribution	9	-	-	-	-	33,020,599
Taxation						
Foreign Tax Withheld		136,771	42,663	-	7,646	34,376,110
Capital Gains Tax	2	-	-	-	-	405,367
		136,771	42,663	-	7,646	34,781,477
Change in Net Assets Attributable to Redeemable Participating Shareholders		(19,556,600)	(5,795,950)	19,113,577	(712,629)	(51,102,810)

The Company has not recognised gains and losses in the financial year other than those dealt with in the Statement of Operations.
All results are from continuing activities. The accompanying notes form an integral part of the financial statements.

** The Sub-Fund commenced operations on 19 April 2016. The information from this Sub-Fund is from the date of commencement of operations to 31 December 2016.

*** The Sub-Fund commenced operations on 28 April 2016. The information from this Sub-Fund is from the date of commencement of operations to 31 December 2016.

**** The Sub-Fund commenced operations on 1 December 2016. The information from this Sub-Fund is from the date of commencement of operations to 31 December 2016.

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Notes	Old Mutual China Equity Fund USD	Old Mutual Global Strategic Bond Fund (IRL)^ [^] USD	Old Mutual World Equity Fund USD	Old Mutual Pacific Equity Fund USD	Old Mutual European Equity Fund EUR	Old Mutual Japanese Equity Fund JPY	Old Mutual US Equity Income Fund~ USD	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD
Assets										
Financial Assets at Fair Value Through Profit or Loss:										
- Transferable Securities	1 (c),10	67,421,398	10,899,092	400,591,739	178,693,276	35,785,846	4,435,152,716	442,565,489	1,069,188,163	273,960,337
- Investment Funds	1 (c),10	-	499,646	182,256	-	-	-	-	-	-
- Financial Derivative Instruments	1 (c),10	8,291	69,018	255,704	44,268	-	4,442,715	347,904	523,276	461,987
Cash and Cash Equivalents	6	4,319,673	124,858	7,289,388	925,577	700,842	331,879,555	3,518,103	18,766,845	18,131,289
Due from Broker		85,181	72,478	363,852	1,082,745	31,834	90,682,349	720,433	1,364,864	19,911,791
Deposits with Credit Institutions	1 (c)	-	-	-	-	-	-	-	4,948	-
Other Assets		2,400,853	249,847	1,833,258	5,668,300	98,595	31,986,325	1,557,893	5,421,506	12,705,484
Total Assets		74,235,396	11,914,939	410,516,197	186,414,166	36,617,117	4,894,143,660	448,709,822	1,095,269,602	325,170,888
Liabilities										
Financial Liabilities at Fair Value Through Profit or Loss:										
- Financial Derivative Instruments	1 (c),10	-	(207,717)	(35,198)	(22,065)	-	(1,396,589)	(960)	(35)	(12,190,652)
Due to Broker		(113,164)	(322)	(104,260)	(458,809)	(31,945)	(60,049,674)	(575,005)	(780,480)	(388,585)
Bank Overdraft	6	(2)	-	-	-	(226)	-	-	-	(30)
Other Liabilities		(3,263,432)	(473,162)	(1,111,733)	(6,135,578)	(203,151)	(153,961,501)	(1,523,671)	(2,541,424)	(9,340,200)
Total Liabilities		(3,376,598)	(681,201)	(1,251,191)	(6,616,452)	(235,322)	(215,407,764)	(2,099,636)	(3,321,939)	(21,919,467)
Net Assets Attributable to Redeemable Participating Shareholders										
		70,858,798	11,233,738	409,265,006	179,797,714	36,381,795	4,678,735,896	446,610,186	1,091,947,663	303,251,421

^{^^} With effect from 22 August 2017 Old Mutual Global Bond Fund was re-named as Old Mutual Global Strategic Bond Fund (IRL).

~ With effect from 14 November 2017 Old Mutual US Dividend Fund was re-named as Old Mutual US Equity Income Fund.

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017 (continued)

		Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Income Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Smaller Companies Focus Fund GBP	Old Mutual UK Dynamic Equity Fund GBP
Notes										
Assets										
Financial Assets at Fair Value										
Through Profit or Loss:										
- Transferable Securities	1 (c),10	217,563,094	122,923,703	18,769,108	288,841,573	389,473,576	356,825,837	127,615,993	378,949,022	556,657,288
- Investment Funds	1 (c),10	-	-	846,761	-	-	-	-	-	-
- Financial Derivative Instruments	1 (c),10	1,145,642	66	206,725	-	73,964	4,956,452	2	-	176,836
Cash and Cash Equivalents	6	11,228,044	11,573,888	468,774	12,932,530	13,606,953	9,053,424	3,062,670	8,308,980	18,422,425
Due from Broker		169,151	1,021,772	158,228	1,907,540	1,791,457	2,208,323	-	60,499	2,145,312
Deposits with Credit Institutions	1 (c)	-	-	-	-	-	-	-	-	18,519,537
Other Assets		3,000,038	717,646	87,300	2,281,683	1,143,244	10,221,345	508,631	2,189,203	2,843,790
Total Assets		233,105,969	136,237,075	20,536,896	305,963,326	406,089,194	383,265,381	131,187,296	389,507,704	598,765,188
Liabilities										
Financial Liabilities at Fair Value Through Profit or Loss:										
- Financial Derivative Instruments	1 (c),10	(263,876)	(11,081)	(208,610)	-	(92,368)	(1,675,335)	(8,389)	-	(301,141)
Due to Broker		(90,974)	(1,021,851)	(313,446)	(536,305)	(900,365)	(1,235,188)	-	-	(8,016)
Bank Overdraft	6	-	-	-	-	(2)	(44,566)	-	-	-
Other Liabilities		(3,960,970)	(3,787,328)	(179,503)	(1,586,874)	(3,402,566)	(5,158,560)	(975,089)	(3,908,928)	(5,352,901)
Total Liabilities		(4,315,820)	(4,820,260)	(701,559)	(2,123,179)	(4,395,301)	(8,113,649)	(983,478)	(3,908,928)	(5,662,058)
Net Assets Attributable to Redeemable Participating Shareholders										
		228,790,149	131,416,815	19,835,337	303,840,147	401,693,893	375,151,732	130,203,818	385,598,776	593,103,130

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017 (continued)

	Notes	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Strategic Absolute Return Bond Fund^ USD	Old Mutual Pan African Fund USD	Old Mutual Monthly Income High Yield Bond Fund USD	Old Mutual Europe (ex UK) Smaller Companies Fund EUR	Old Mutual Global Equity Income Fund (IRL) USD	Old Mutual Gold & Silver Fund USD	Old Mutual Compass Portfolio 2 USD	Old Mutual Compass Portfolio 3 USD
Assets										
Financial Assets at Fair Value										
Through Profit or Loss:										
- Transferable Securities	1 (c),10	12,038,261,985	86,947,276	51,594,085	100,484,956	432,294,710	176,432,844	226,845,147	4,432,186	41,941,177
- Investment Funds	1 (c),10	-	3,955,615	-	8,652,341	-	45,909	25,310,971	17,397,506	166,752,035
- Financial Derivative Instruments	1 (c),10	224,626,433	2,248,784	-	753,007	84	78,586	-	186,539	1,817,154
Cash and Cash Equivalents	6	282,416,521	1,224,580	1,097,209	1,178,440	23,684,929	10,417,812	1,122,864	1,933,745	19,359,014
Due from Broker		443,514,223	1,439,836	32,300	179,908	804,043	2,053,633	1,107,566	353,727	3,095,980
Deposits with Credit Institutions	1 (c)	-	-	-	-	-	-	-	-	-
Other Assets		175,134,310	54,570	101,372	17,543	743,353	3,541,846	1,905,448	63,949	5,081,063
Total Assets		13,163,953,472	95,870,661	52,824,966	111,266,195	457,527,119	192,570,630	256,291,996	24,367,652	238,046,423
Liabilities										
Financial Liabilities at Fair Value Through Profit or Loss:										
- Financial Derivative Instruments	1 (c),10	(289,141,043)	(2,627,697)	-	(317,151)	(26,240)	(55,291)	-	(55,729)	(441,749)
Due to Broker		(227,462,125)	(123)	(32,601)	(179,187)	(3,199,151)	(1,609,950)	(1,117,742)	(307,116)	(2,338,033)
Bank Overdraft	6	-	-	-	-	-	-	(1)	-	-
Other Liabilities		(298,749,462)	(165,817)	(132,084)	(271,497)	(677,656)	(3,044,476)	(1,638,993)	(313,214)	(2,167,399)
Total Liabilities		(815,352,630)	(2,793,637)	(164,685)	(767,835)	(3,903,047)	(4,709,717)	(2,756,736)	(676,059)	(4,947,181)
Net Assets Attributable to Redeemable Participating Shareholders										
		12,348,600,842	93,077,024	52,660,281	110,498,360	453,624,072	187,860,913	253,535,260	23,691,593	233,099,242

^ With effect from 26 May 2017 Old Mutual Global Strategic Bond Fund was re-named as Old Mutual Strategic Absolute Return Bond Fund.

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017 (continued)

	Notes	Old Mutual Compass Portfolio 4 USD	Old Mutual Compass Portfolio 5 USD	Old Mutual UK Specialist Equity Fund GBP	Old Mutual Style Premia Absolute Return Fund USD	Old Mutual Financials Contingent Capital Fund ^{^^^} USD	Combined Total December 2017 USD
Assets							
Financial Assets at Fair Value							
Through Profit or Loss:							
- Transferable Securities	1 (c),10	89,306,902	17,142,224	534,167,387	102,989,459	215,519,619	19,776,608,432
- Investment Funds	1 (c),10	251,291,686	40,017,871	-	-	-	431,402,503
- Financial Derivative Instruments	1 (c),10	3,498,072	737,261	1,289,488	4,105,146	1,053,529	249,220,933
Cash and Cash Equivalents	6	29,211,027	5,368,044	288,026	5,232,898	1,528,970	547,276,614
Due from Broker		6,355,505	1,109,343	19,123,170	1,292,027	790,000	523,048,527
Deposits with Credit Institutions	1 (c)	-	-	-	-	-	25,057,252
Other Assets		4,782,556	219,771	1,050,727	74,510	2,555	248,624,751
Total Assets		384,445,748	64,594,514	555,918,798	113,694,040	218,894,673	21,801,239,012
Liabilities							
Financial Liabilities at Fair							
Value Through Profit or Loss:							
- Financial Derivative Instruments	1 (c),10	(451,296)	(39,520)	(9,060,444)	(3,578,168)	(1,361,286)	(325,498,191)
Due to Broker		(7,106,703)	(1,132,003)	(56,725)	(59,431)	-	(252,569,498)
Bank Overdraft	6	-	-	-	-	-	(44,872)
Other Liabilities		(1,479,732)	(202,680)	(11,203,563)	(308,145)	(142,018)	(383,269,021)
Total Liabilities		(9,037,731)	(1,374,203)	(20,320,732)	(3,945,744)	(1,503,304)	(961,381,582)
Net Assets Attributable to Redeemable Participating Shareholders							
		375,408,017	63,220,311	535,598,066	109,748,296	217,391,369	20,839,857,430

^{^^^} Old Mutual Financials Contingent Capital Fund was launched on 14 August 2017.

The accompanying notes form an integral part of the financial statements.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017 (continued)

On Behalf of the Board of Directors:



Tom Murray

Director



Adrian Waters

Director

Date: 25 April 2018

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

		Old Mutual China Equity Fund USD	Old Mutual Global Strategic Bond Fund (IRL)^ USD	Old Mutual World Equity Fund USD	Old Mutual Pacific Equity Fund USD	Old Mutual European Equity Fund EUR	Old Mutual Japanese Equity Fund JPY	Old Mutual US Equity Income Fund~ USD	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD
Assets	Notes									
Financial Assets at Fair Value										
Through Profit or Loss:										
- Transferable Securities	1(c), 10	52,495,958	7,938,803	170,492,808	154,136,828	36,744,243	4,554,503,994	399,219,412	407,238,514	273,260,561
- Investment Funds	1(c), 10	-	-	-	-	-	-	-	-	-
- Financial Derivative										
Instruments	1(c), 10	-	91,008	17,654	203,997	-	676,150	24,159	3,764	784,714
Cash and Cash Equivalents	6	1,964,159	933,890	6,709,643	478,976	147,365	52,801,002	9,695	14,589,032	4,957,617
Due from Broker		928	155,500	491,646	521,698	809	178,194,393	285,656	1,019,982	10,396,602
Deposits with Credit										
Institutions	1(c)	-	-	-	-	-	-	9,535,631	4,948	-
Other Assets		269,703	28,709	2,906,467	902,445	171,685	15,284,361	2,349,767	2,036,691	5,255,708
Total Assets		54,730,748	9,147,910	180,618,218	156,243,944	37,064,102	4,801,459,900	411,424,320	424,892,931	294,655,202
Liabilities										
Financial Liabilities at Fair										
Value Through Profit or Loss:										
- Financial Derivative										
Instruments	1(c), 10	-	(195,450)	(32,626)	(23)	-	(2,773,416)	(14,475)	(128,084)	(2,466,492)
Due to Broker		(923)	(16,712)	(7,757)	(265,681)	(808)	(17,929,236)	(286,472)	(287,472)	(945,283)
Bank Overdraft	6	-	-	-	-	(9)	-	(1,565,822)	-	(1,744,631)
Other Liabilities		(938,980)	(113,865)	(492,917)	(1,323,829)	(153,994)	(242,591,570)	(1,869,144)	(1,560,884)	(8,562,155)
Total Liabilities		(939,903)	(326,027)	(533,300)	(1,589,533)	(154,811)	(263,294,222)	(3,735,913)	(1,976,440)	(13,718,561)
Net Assets Attributable to Redeemable Participating Shareholders		53,790,845	8,821,883	180,084,918	154,654,411	36,909,291	4,538,165,678	407,688,407	422,916,491	280,936,641

^^ With effect from 22 August 2017 Old Mutual Global Bond Fund was re-named as Old Mutual Global Strategic Bond Fund (IRL).

~ With effect from 14 November 2017 Old Mutual US Dividend Fund was re-named as Old Mutual US Equity Income Fund.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016 (continued)

	Notes	Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Income Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Smaller Companies Focus Fund GBP	Old Mutual UK Dynamic Equity Fund GBP
Assets										
Financial Assets at Fair Value										
Through Profit or Loss:										
- Transferable Securities	1(c), 10	145,788,240	139,757,609	21,274,435	184,082,026	256,457,207	165,809,082	119,540,751	162,187,375	405,305,581
- Investment Funds	1(c), 10	-	-	698,063	3,407,168	-	-	-	-	-
- Financial Derivative										
Instruments	1(c), 10	1,032,430	2,735	421,898	-	475,610	1,080,824	6,003	-	290,140
Cash and Cash Equivalents	6	3,539,346	15,666,185	238,315	1,195,613	14,916,891	5,349,570	2,707,530	2,264,036	25,807,689
Due from Broker		983,289	80,886	685,995	1,221,984	7,193,077	2,884,480	361	-	818,140
Deposits with Credit		-	-	-	-	-	-	-	-	-
Institutions	1(c)						-	-	-	21,453,834
Other Assets		338,763	440,546	33,136	709,773	6,241,412	652,437	434,841	1,228,978	2,286,373
Total Assets		151,682,068	155,947,961	23,351,842	190,616,564	285,284,197	175,776,393	122,689,486	165,680,389	455,961,757
Liabilities										
Financial Liabilities at Fair										
Value Through Profit or Loss:										
- Financial Derivative										
Instruments	1(c), 10	(422,290)	(32,464)	(129,717)	-	(29)	(2,224,877)	(184)	-	(545,703)
Due to Broker		(210,498)	(81,646)	(361,458)	(1,218,102)	(6,455,813)	(72,467)	(360)	(664,154)	(2,005,153)
Bank Overdraft	6	-	-	-	-	(2)	(63)	-	-	-
Other Liabilities		(4,605,304)	(881,736)	(285,800)	(1,583,793)	(536,291)	(710,998)	(221,349)	(1,290,080)	(5,753,594)
Total Liabilities		(5,238,092)	(995,846)	(776,975)	(2,801,895)	(6,992,135)	(3,008,405)	(221,893)	(1,954,234)	(8,304,450)
Net Assets Attributable to Redeemable Participating Shareholders										
		146,443,976	154,952,115	22,574,867	187,814,669	278,292,062	172,767,988	122,467,593	163,726,155	447,657,307

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016 (continued)

	Notes	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Strategic Absolute Return Bond Fund^ USD	Old Mutual Pan African Fund USD	Old Mutual Monthly Income High Yield Bond Fund USD	Old Mutual Europe (ex UK) Smaller Companies Fund EUR	Old Mutual Global Equity Income Fund (IRL) USD	Old Mutual Gold & Silver Fund USD	Old Mutual Compass Portfolio 2 USD	Old Mutual Compass Portfolio 3 USD
Assets										
Financial Assets at Fair Value Through Profit or Loss:										
- Transferable Securities	1(c), 10	6,808,110,684	23,310,159	40,043,131	105,940,746	235,763,744	140,139,411	98,603,063	5,197,750	32,585,160
- Investment Funds	1(c), 10	-	-	-	-	-	-	11,503,547	14,306,980	117,469,817
- Financial Derivative Instruments	1(c), 10	290,371,215	160,131	-	839,546	-	9,093	-	58,292	663,781
Cash and Cash Equivalents	6	237,236,628	564,568	1,338,827	1,647,503	12,374,748	2,601,453	316,009	67,081	21,264
Due from Broker		208,007,514	186,248	5,599	1,466,695	2,808,298	1,237,172	1,570,974	183,800	1,684,294
Deposits with Credit Institutions	1(c)	-	-	-	-	-	-	-	-	-
Other Assets		45,092,399	122,300	180	-	2,864,605	309,584	610,361	40,277	391,010
Total Assets		7,588,818,440	24,343,406	41,387,737	109,894,490	253,811,395	144,296,713	112,603,954	19,854,180	152,815,326
Liabilities										
Financial Liabilities at Fair Value Through Profit or Loss:										
- Financial Derivative Instruments	1(c), 10	(96,664,420)	(392,657)	-	(397,919)	(62,471)	(3,275)	-	(79,821)	(453,684)
Due to Broker		(88,333,428)	(23,468)	(5,569)	(22,387)	(2,804,428)	(1,102,386)	(815,326)	(66,295)	(390,281)
Bank overdraft	6	-	(32)	(9)	-	(2)	-	-	-	(1,578,135)
Other Liabilities		(90,550,835)	(132,452)	(76,612)	(606,989)	(276,318)	(405,481)	(947,565)	(60,748)	(393,091)
Total Liabilities		(275,548,683)	(548,609)	(82,190)	(1,027,295)	(3,143,219)	(1,511,142)	(1,762,891)	(206,864)	(2,815,191)
Net Assets Attributable to Redeemable Participating Shareholders		7,313,269,757	23,794,797	41,305,547	108,867,195	250,668,176	142,785,571	110,841,063	19,647,316	150,000,135

^ With effect from 26 May 2017 Old Mutual Global Strategic Bond Fund was re-named as Old Mutual Strategic Absolute Return Bond Fund.

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016 (continued)

	Notes	Old Mutual Compass Portfolio 4 USD	Old Mutual Compass Portfolio 5 USD	Old Mutual UK Specialist Equity Fund GBP	Old Mutual Style Premia Absolute Return Fund USD	Combined Total December 2016 USD
Assets						
Financial Assets at Fair Value						
Through Profit or Loss:						
- Transferable Securities	1(c), 10	64,685,948	12,559,070	311,936,953	46,752,258	11,324,385,712
- Investment Funds	1(c), 10	182,245,487	36,479,446	-	-	315,398,905
- Financial Derivative						
Instruments	1(c), 10	1,510,742	258,909	2,274,531	1,469,997	302,662,899
Cash and Cash Equivalents	6	310,280	299,502	31,991,565	1,291,153	408,324,089
Due from Broker		5,108,043	1,437,714	9,916,333	3,015,016	267,584,420
Deposits with Credit						
Institutions	1(c)	-	-	-	-	36,050,009
Other Assets		1,673,751	79,494	4,585,085	19,673	84,408,892
Total Assets		255,534,251	51,114,135	360,704,467	52,548,097	12,738,814,927
Liabilities						
Financial Liabilities at Fair						
Value Through Profit or Loss:						
- Financial Derivative						
Instruments	1(c), 10	(884,471)	(241,907)	(5,357,305)	(1,434,918)	(113,585,325)
Due to Broker		(1,750,857)	(421,086)	(4,659,301)	(1,223,568)	(116,537,988)
Bank overdraft	6	(3,262,699)	-	-	-	(8,151,405)
Other Liabilities		(437,811)	(222,879)	(6,128,368)	(71,674)	(136,503,445)
Total Liabilities		(6,335,838)	(885,872)	(16,144,974)	(2,730,160)	(374,778,163)
Net Assets Attributable to Redeemable Participating Shareholders						
		249,198,413	50,228,263	344,559,493	49,817,937	12,364,036,764

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Old Mutual China Equity Fund USD	Old Mutual Global Strategic Bond Fund (IRL)^ [^] USD	Old Mutual World Equity Fund USD	Old Mutual Pacific Equity Fund USD	Old Mutual European Equity Fund EUR	Old Mutual Japanese Equity Fund JPY	Old Mutual US Equity Income Fund~ USD	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD
Value of Fund at 1 January 2017	53,790,845	8,821,883	180,084,918	154,654,411	36,909,291	4,538,165,678	407,688,407	422,916,491	280,936,641
Proceeds from Shares Issued	79,122,357	6,241,578	344,066,677	137,288,736	7,058,167	3,829,700,481	469,571,437	1,018,896,716	308,012,221
Payments for Shares Redeemed	(83,591,269)	(4,397,817)	(173,531,541)	(165,952,087)	(10,538,110)	(4,512,272,122)	(471,222,489)	(478,333,226)	(294,889,990)
	49,321,933	10,665,644	350,620,054	125,991,060	33,429,348	3,855,594,037	406,037,355	963,479,981	294,058,872
Change in Net Assets Attributable to Redeemable Participating Shares	21,536,865	568,094	58,644,952	53,806,654	2,952,447	823,141,859	40,572,831	128,467,682	9,192,549
Net Assets at 31 December 2017	70,858,798	11,233,738	409,265,006	179,797,714	36,381,795	4,678,735,896	446,610,186	1,091,947,663	303,251,421

	Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Income Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Smaller Companies Focus Fund GBP	Old Mutual UK Dynamic Equity Fund GBP
Value of Fund at 1 January 2017	146,443,976	154,952,115	22,574,867	187,814,669	278,292,062	172,767,988	122,467,593	163,726,155	447,657,307
Proceeds from Shares Issued	174,760,234	37,956,277	5,901,637	152,195,943	81,725,074	284,882,001	36,830,321	212,838,907	85,971,029
Payments for Shares Redeemed	(104,464,826)	(77,687,229)	(10,438,864)	(115,643,468)	(59,041,044)	(102,072,797)	(43,680,230)	(88,119,098)	(87,265,327)
	216,739,384	115,221,163	18,037,640	224,367,144	300,976,092	355,577,192	115,617,684	288,445,964	446,363,009
Change in Net Assets Attributable to Redeemable Participating Shares	12,050,765	16,195,652	1,797,697	79,473,003	100,717,801	19,574,540	14,586,134	97,152,812	146,740,121
Net Assets at 31 December 2017	228,790,149	131,416,815	19,835,337	303,840,147	401,693,893	375,151,732	130,203,818	385,598,776	593,103,130

^{^^} With effect from 22 August 2017 Old Mutual Global Bond Fund was re-named as Old Mutual Global Strategic Bond Fund (IRL).

~ With effect from 14 November 2017 Old Mutual US Dividend Fund was re-named as Old Mutual US Equity Income Fund.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Strategic Absolute Return Bond Fund^ USD	Old Mutual Pan African Fund USD	Old Mutual Monthly Income High Yield Bond Fund USD	Old Mutual Europe (ex UK) Smaller Companies Fund EUR	Old Mutual Global Equity Income Fund (IRL) USD	Old Mutual Gold & Silver Fund USD	Old Mutual Compass Portfolio 2 USD	Old Mutual Compass Portfolio 3 USD
Value of Fund at 1 January 2017	7,313,269,757	23,794,797	41,305,547	108,867,195	250,668,176	142,785,571	110,841,063	19,647,316	150,000,135
Proceeds from Shares Issued	8,298,443,969	156,496,662	2,846,068	1,758,667	236,783,473	79,541,007	207,873,824	15,808,571	88,245,724
Payments for Shares Redeemed	(4,727,284,192)	(91,762,674)	(859,959)	(14,572,433)	(72,218,233)	(71,586,734)	(83,899,623)	(14,639,863)	(34,268,242)
	10,884,429,534	88,528,785	43,291,656	96,053,429	415,233,416	150,739,844	234,815,264	20,816,024	203,977,617
Change in Net Assets Attributable to Redeemable Participating Shares	1,464,171,308	4,548,239	9,368,625	14,444,931	38,390,656	37,121,069	18,719,996	2,875,569	29,121,625
Net Assets at 31 December 2017	12,348,600,842	93,077,024	52,660,281	110,498,360	453,624,072	187,860,913	253,535,260	23,691,593	233,099,242

	Old Mutual Compass Portfolio 4 USD	Old Mutual Compass Portfolio 5 USD	Old Mutual UK Specialist Equity Fund GBP	Old Mutual Style Premia Absolute Return Fund USD	Old Mutual Financials Contingent Capital Fund^^^ USD
Value of Fund at 1 January 2017	249,198,413	50,228,263	344,559,493	49,817,937	-
Proceeds from Shares Issued	108,377,014	8,512,773	195,119,781	53,633,257	207,303,034
Payments for Shares Redeemed	(44,736,027)	(10,485,075)	(69,876,945)	(2,477,606)	-
	312,839,400	48,255,961	469,802,329	100,973,588	207,303,034
Change in Net Assets Attributable to Redeemable Participating Shares	62,568,617	14,964,350	65,795,737	8,774,708	10,088,335
Net Assets at 31 December 2017	375,408,017	63,220,311	535,598,066	109,748,296	217,391,369

^ With effect from 26 May 2017 Old Mutual Global Strategic Bond Fund was re-named as Old Mutual Strategic Absolute Return Bond Fund.

^^^ Old Mutual Financials Contingent Capital Fund was launched on 14 August 2017.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Old Mutual China Equity Fund USD	Old Mutual Global Strategic Bond Fund (IRL)^ [^] USD	Old Mutual World Equity Fund USD	Old Mutual Pacific Equity Fund USD	Old Mutual European Equity Fund EUR	Old Mutual Japanese Equity Fund JPY	Old Mutual US Equity Income Fund~ USD	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD
Value of Fund at 1 January 2016	70,888,293	12,808,998	155,508,567	185,905,982	55,685,197	8,177,032,576	388,289,037	348,085,826	243,030,993
Proceeds from Shares Issued	31,615,365	5,457,850	176,960,338	70,419,293	5,126,407	4,578,400,865	359,603,712	345,906,494	428,020,907
Payments for Shares Redeemed	(49,548,296)	(9,206,772)	(165,968,310)	(113,821,697)	(19,215,410)	(7,171,998,379)	(388,229,727)	(320,198,051)	(391,076,279)
	52,955,362	9,060,076	166,500,595	142,503,578	41,596,194	5,583,435,062	359,663,022	373,794,269	279,975,621
Change in Net Assets Attributable to Redeemable Participating Shares	835,483	(238,193)	13,584,323	12,150,833	(4,686,903)	(1,045,269,384)	48,025,385	49,122,222	961,020
Net Assets at 31 December 2016	53,790,845	8,821,883	180,084,918	154,654,411	36,909,291	4,538,165,678	407,688,407	422,916,491	280,936,641

	Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Smaller Companies Focus Fund GBP	Old Mutual UK Dynamic Equity Fund GBP
Value of Fund at 1 January 2016	156,978,517	260,838,787	31,210,995	217,065,168	240,590,552	110,397,193	150,251,255	147,533,329	394,304,646
Proceeds from Shares Issued	76,584,919	40,313,551	3,934,116	130,360,148	50,354,837	240,332,455	37,528,860	26,805,622	112,616,681
Payments for Shares Redeemed	(92,140,865)	(126,508,537)	(12,385,006)	(169,215,933)	(34,935,733)	(176,736,379)	(77,186,471)	(41,102,097)	(99,248,520)
	141,422,571	174,643,801	22,760,105	178,209,383	256,009,656	173,993,269	110,593,644	133,236,854	407,672,807
Change in Net Assets Attributable to Redeemable Participating Shares	5,021,405	(19,691,686)	(185,238)	9,605,286	22,282,406	(1,225,281)	11,873,949	30,489,301	39,984,500
Net Assets at 31 December 2016	146,443,976	154,952,115	22,574,867	187,814,669	278,292,062	172,767,988	122,467,593	163,726,155	447,657,307

[^] With effect from 22 August 2017 Old Mutual Global Bond Fund was re-named as Old Mutual Global Strategic Bond Fund (IRL).

~ With effect from 14 November 2017 Old Mutual US Dividend Fund was re-named as Old Mutual US Equity Income Fund.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (continued)

	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Strategic Absolute Return Bond Fund^ USD	Old Mutual Pan African Fund USD	Old Mutual Monthly Income High Yield Bond Fund USD	Old Mutual Europe (ex UK) Smaller Companies Fund EUR	Old Mutual Global Equity Income Fund (IRL) USD	Old Mutual Gold & Silver Fund USD	Old Mutual Compass Portfolio 2 USD	Old Mutual Compass Portfolio 3 USD
Value of Fund at 1 January 2016	5,278,200,202	12,900,787	40,293,895	90,453,155	199,428,428	51,117,975	-	-	-
Proceeds from Shares Issued	5,674,048,900	23,072,318	1,918,598	36,832,306	54,080,625	124,541,055	171,983,627	22,508,985*	179,719,441**
Payments for Shares Redeemed	(3,344,150,335)	(11,519,623)	(3,472,991)	(10,236,498)	(30,232,628)	(51,053,852)	(41,863,518)	(850,535)	(20,535,521)
	7,608,098,767	24,453,482	38,739,502	117,048,963	223,276,425	124,605,178	130,120,109	21,658,450	159,183,920
Change in Net Assets Attributable to Redeemable Participating Shares	(294,829,010)	(658,685)	2,566,045	(8,181,768)	27,391,751	18,180,393	(19,279,046)	(2,011,134)	(9,183,785)
Net Assets at 31 December 2016	7,313,269,757	23,794,797	41,305,547	108,867,195	250,668,176	142,785,571	110,841,063	19,647,316	150,000,135
	Old Mutual Compass Portfolio 4 USD	Old Mutual Compass Portfolio 5 USD	Old Mutual UK Specialist Equity Fund GBP	Old Mutual Style Premia Absolute Return Fund USD					
Value of Fund at 1 January 2016	-	-	-	-					
Proceeds from Shares Issued	299,761,427***	63,729,839	402,168,298	50,530,566					
Payments for Shares Redeemed	(31,006,414)	(7,705,626)	(76,722,382)	-					
	268,755,013	56,024,213	325,445,916	50,530,566					
Change in Net Assets Attributable to Redeemable Participating Shares	(19,556,600)	(5,795,950)	19,113,577	(712,629)					
Net Assets at 31 December 2016	249,198,413	50,228,263	344,559,493	49,817,937					

^ With effect from 26 May 2017 Old Mutual Global Strategic Bond Fund was re-named as Old Mutual Strategic Absolute Return Bond Fund.

* The Proceeds from Shares Issued include in-specie transactions to the value of USD 3,263,265.

** The Proceeds from Shares Issued include in-specie transactions to the value of USD 112,571,395.

*** The Proceeds from Shares Issued include in-specie transactions to the value of USD 210,266,836.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

1. Significant Accounting Policies

The principal accounting policies and estimates applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a. Basis of preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 (“FRS 102”) applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (FRC) in September 2015 and promulgated by the Institute of Chartered Accountants in Ireland (“ICAI”), Irish statute comprising the Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”) and 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”).

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 102 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under FRS 102 and are not presenting a cash flow statement.

Measurement Convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The bonds are held in the financial statements at an amount that includes accrued interest.

Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore the Company continues to adopt the going concern basis of accounting in preparing its financial statements.

Estimates and Judgments

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Other than those level 3 investments detailed at page 386, there are no critical estimates or judgements.

b. Foreign Currency Translation

Functional and Presentation Currency of the Company

The Company has adopted United States Dollar (“USD”) as a substantial part of the Company’s assets and liabilities are denominated in USD, the Company is incorporated in Ireland and authorised by the Central Bank.

Functional and Presentation Currency of the Sub-Funds

Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the “functional currency”). The functional currency, which is either Euro (“EUR”), Japanese Yen (“JPY”), United States Dollar (“USD”) or Pound Sterling (“GBP”), is shown in the Statement of Financial Position for each Sub-Fund. The Sub-Funds also adopted these functional currencies as their presentation currency. The Board of Directors consider the Sub-Funds functional currencies as that which most faithfully represents the economic effects of the underlying transactions, events and conditions.

Transactions and Balances

Transactions in foreign currencies are translated to the functional currency at the foreign exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate at that date.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

1. Significant Accounting Policies (continued)

b. Foreign Currency Translation (continued)

Transactions and Balances (continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates at the dates the fair value was determined.

Foreign exchange gains and losses arising from translation are included in profit or loss in the Statement of Operations.

Translation of Sub-Funds for the purposes of calculating the Company Values

For the purposes of calculating the overall value of the Company, for all Sub-Funds where USD is not the functional currency, all assets and liabilities in the Statement of Financial Position are translated to USD at financial year end exchange rates and all income and expenses are translated to USD using an average rate of exchange for the entire financial year.

c. Financial Instruments

FRS 102, the accounting standard applicable in the United Kingdom and Ireland requires that a reporting entity, in accounting for its financial instruments apply either a) the full provisions of Section 11 “Basis Financial Instruments” and Section 12 “Other Financial Instruments” of FRS 102, b) the recognition and measurement provisions of IAS 39 “Financial Instruments: Recognition and Measurement” and only the disclosure requirements of Sections 11 and 12 of FRS 102; or c) the recognition and measurement provisions of International Financial Reporting Standards (“IFRS”) 9, “Financial Instruments” and/or IAS 39 (as amended following the publication of IFRS 9) and only the disclosure requirements of Sections 11 and 12 of FRS 102. The Company has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12.

The majority of the Company’s financial instruments are classified in categories that require measurement at fair value through profit or loss, with the basis for arriving at this position being set out below.

Classification

The Company classifies financial assets and financial liabilities into the following categories:

Financial assets at Fair Value Through Profit or Loss (FVTPL):

- *Held for trading*: transferable securities, investment funds and financial derivative instruments.

Financial assets at amortised cost:

- *Loans and receivables*: cash and cash equivalents, due from broker, collateral cash, deposits with credit institutions and other assets.

Financial liabilities at FVTPL:

- *Held for trading*: financial derivative instruments.

Financial liabilities at amortised cost:

- *Other liabilities*: due from broker, bank overdraft and other liabilities.

A financial instrument is classified as held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- it is a derivative, other than a designated and effective hedging instrument.

The Company classifies its financial assets and liabilities at FVTPL are categorised as held for trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the short-term.

Recognition and Initial Measurement

Financial assets and financial liabilities at fair value through profit or loss are recognised as of the day the transaction takes place (trade date), the date on which the Sub-Fund commits to purchase or sell the asset. Other financial assets and liabilities are recognised on the date in which they originated. Investments are initially recognised at fair value, and costs for all financial assets and financial liabilities carried at FVTPL are expensed as incurred.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

1. Significant Accounting Policies (continued)

c. Financial Instruments (continued)

Recognition and Initial Measurement (continued)

Financial assets and liabilities not at FVTPL are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Fair Value Measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Fund has access at that date. The fair value of a liability reflects its non-performance risk.

i) Transferable Securities

When available, the Sub-Funds measure the fair value of an investment using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Sub-Funds measure instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of exit price.

If there is no quoted price in an active market, then the Sub-Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Sub-Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

ii) Investment Funds

The fair value of investment funds is based on the underlying fund administrator’s calculation of the net asset value per share (market value of the Sub-Fund’s assets less liabilities divided by the number of shares) which will be the latest bid price published by the investment funds taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value.

iii) Forward Foreign Currency Exchange Contracts

The Sub-Funds may employ forward currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Base Currency of each Sub-Fund is either GBP, EUR, JPY or USD but securities in a Sub-Fund may be denominated in large range of currencies. Consequently, a Sub-Fund may enter into forward currency contracts to hedge against exchange rate risk. Performance may be significantly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the currency of the securities invested in. The unrealized gain or loss on open forward foreign currency exchange contracts is calculated as the difference between the contract price and the spot price as at year end. Any changes in fair value are recognised in the Statement of Operations.

iv) Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures contracts have little credit risk because the counterparties are futures exchanges. Daily fluctuations in the value of a futures contract are recorded for financial reporting purposes as unrealised gains or losses by the Sub-Funds and are recorded as a realised gain or loss when the position is closed.

v) Options

A Sub-Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter market.

When a Sub-Fund purchases a call or a put option, a premium is paid by the Sub-Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Statement of Financial Position for each relevant Sub-Fund.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

1. Significant Accounting Policies (continued)

c. Financial Instruments (continued)

Fair Value Measurement (continued)

v) Options (continued)

If an option which a Sub-Fund has written either expires on its stipulated expiration date or a Sub-Fund enters into a closing purchase transaction, a Sub-Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Sub-Fund has written is exercised, the Sub-Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which a Sub-Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which the Sub-Fund purchases upon exercise of the option.

The over-the-counter options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair value of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

vi) Swap contracts

Swap contracts are carried at fair value based upon the fair value of the underlying assets, the risk associated with the underlying assets, and any additional provisions of the derivative contract.

Interest rate swaps ("IRSs") are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRSs are included in assets when the fair value is positive, and in liabilities when the fair value is negative, unless there is the legal ability and intention to settle the asset and liability on a net basis. Revenues/payments arising on IRSs are included in the net gain on investment activities in the Statement of Operations.

Credit default swap ("CDS") contracts are valued at fair value based on a pricing methodology utilising certain factors which include the credit risk of the reference obligations of the underlying issuers, as well as the specific terms of the contract. Certain CDS contracts entered into may include upfront fees that are paid by the buyer to the seller of the CDS contracts at the date of transaction. Such fees are reported as unrealised gains or losses in the Statement of Financial Position and as net gains and losses in the Statement of Operations. These upfront payments represent the amounts paid or received when initially entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and the prevailing market conditions and are included as realised gains or losses on the Statement of Operations upon termination or maturity of the swap.

Total return swaps ("TRSs") involve a commitment by one party to pay interest to the other party in exchange for a payment to it from the other party based on the return of a reference asset (e.g., a security, basket of securities or futures contract), both based on notional amounts. To the extent the return of the reference asset exceeds or falls short of the interest payments, one party is entitled to receive a payment from or obligated to make a payment to the other party.

vii) Swaptions

Swaptions combine the features of two other financial instruments, namely an option and a swap. A swaption involves writing/purchasing options to enter into a swap. Swaptions are priced using the standard Black Scholes pricing model where the inputs required are the terms of the option, the price and volatility of the underlying instrument (the swap), the strike price of the option and the risk free rate of return (yield curve).

The Fund records an unrealised gain/(loss) for the amount expected to be received or paid under the swaption agreement if the agreement was terminated on the Statement of Financial Position date and is reported within financial assets or financial liabilities at fair value through profit or loss on the Fund's Statement of Operations.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

1. Significant Accounting Policies (continued)

c. Financial Instruments (continued)

Fair Value Measurement (continued)

vii) Swaptions (continued)

When the Sub-Fund writes a swaption, a premium is received by the Sub-Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption written, which is reported within financial liabilities at fair value through profit or loss on the Sub-Fund's Statement of Financial Position. The difference between the premium received and the fair value reported on the Statement of Financial Position gives rise to an unrealised gain/(loss). When a swaption which the Sub-Fund has written is exercised, the amount of the premium originally received will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain or loss to be included in the Statement of Operations. Premiums received on swaptions written which expire unexercised are treated as realised gains.

When the Sub-Fund purchases a swaption, a premium is paid by the Sub-Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption purchased, which is reported within financial assets at fair value through profit or loss on the Sub-Fund's Statement of Financial Position. When a swaption which the Sub-Fund holds is exercised, the amount of the premium originally paid will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain or loss to be included in the Statement of Operations. Premiums paid from the purchase of swaptions which expire unexercised are treated as realised losses.

viii) Contracts for Difference

Contracts for difference may be used either as a substitute for direct investment in the underlying equity or fixed income security or as an alternative to and for the same purposes as futures and options. Changes in the value of open contracts for difference are recognised as unrealised gains or losses on contracts for difference until the contracts are terminated, at which time realised gains and losses are recognised as a realised gain or loss and included in net gain/(loss) on financial assets and financial liabilities at fair value through profit and loss in the Statement of Operations. Unrealised gains or losses on contracts for difference are shown in the Statement of Financial Position.

Amortised cost measurement

Financial asset and liabilities other than those classified at FVTPL are held at amortised cost. The amortised cost of the financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the accumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

i) Cash and Cash Equivalents/ Due to/from Broker/Deposits with Credit Institutions

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are carried at amortised costs in the Statement of Financial Position which approximates their fair value.

Due to/from Broker is margin cash and cash collateral which is held by or due to brokers for open futures contracts and represents the exchange traded futures contracts margin deposits held with brokers. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately to the unrestricted cash on the Sub-Fund's Statements of Financial Position.

Fund asset cash balances, including an appropriate equal and opposing liability, are reflected at a Sub-Fund level on the Statement of Financial Position. They represent umbrella cash collection account balances attributable to the individual Sub-Funds of the Company. These amounts relate to subscription and redemption monies, including dividend money, that are due to an individual Sub-Fund, as fund assets, and which are held in an umbrella cash collection account in the name of the Company.

ii) Debtors and Creditors

Debtors and creditors represent amounts receivable and payable respectively, for transactions contracted for but not yet paid for by the end of the period. These amounts are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition origination. The carrying amount of debtors and creditors approximates to their fair value.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

1. Significant Accounting Policies (continued)

c. Financial Instruments (continued)

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Sub-Fund has a legally enforceable right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses. The Company's financial assets and liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements.

Derecognition

Each Sub-Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Operations. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

d. Investments in related entities

During the financial year ended 31 December 2017 a number of the Sub-Funds invested in other Sub-Funds in the Company (the "Cross Investments"). The fair value of these investments as of 31 December 2017 is disclosed within each relevant Sub-Fund's Portfolio of Investments.

For the purposes of producing the combined Company financial statements, the value of investments in related entities and the gains and losses arising at Sub-Fund level from investments in related entities during the financial year must be eliminated in order to prevent double counting. The value of Cross Investments eliminated on combination is USD 83,550,094 (2016: USD 50,711,603) on Statement of Financial Position and USD 13,563,135 (2016: USD 1,344,323) on the Statement of Operations.

e. Investment income

i) Dividend income/expense

Dividend income arising on the underlying equity investments of the Company is recognised as income of the relevant Sub-Fund on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Operations, and net of any tax credits.

The Sub-Funds incur expenses on contract for differences equal to the dividends due on these securities. Such dividend expense is recognised in the Statement of Operations as dividend expense on contract for differences when the shareholders' right to receive payment is established.

ii) Interest income/expense

Interest income and interest expense on cash and cash equivalents are recognised in the Statement of Operations using the effective interest rate method. The effective interest rate method is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or where appropriate, a shorter period) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Funds estimate future cash flows considering all contractual terms but not future credit losses. Interest received or receivable and interest paid or payable are recognised in the Statement of Operations as interest income and interest expense, respectively.

f. Expenses

All expenses are recognised in the Statement of Operations on an accruals basis. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

1. Significant Accounting Policies (continued)

g. Realised Gains and Losses

Net realised gains and losses from financial instruments at fair value through profit or loss include all realised gains and losses and coupon interest earned from debt securities held by the Sub-Funds. Realised gains and losses on sales of investments are calculated based on the average cost of the investment in local currency and are included in net gain/(loss) on investment activities in the Statement of Operations.

h. Unrealised Gains and Losses

Unrealised gains and losses on investments are the difference between the original cost of the investment and its value at the reporting period end and are included in net gain/(loss) on investment activities in the Statement of Operations.

i. Redeemable Participating Shares

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Company has multiple classes of redeemable participating Shares in issue. The redeemable participating Shares provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Sub-Fund's net assets, after deduction of the nominal amount of equity share capital, at each daily redemption date.

In accordance with the requirements of the Prospectus, the Company issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating Shares can be put back into the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's NAV. The redeemable participating Share is carried at the redemption amount that is payable at the year end date if the holder exercises the right to put the Share back into the Sub-Fund.

Redeemable participating Shares are issued and redeemed at the holder's option based on the relevant Sub-Fund's NAV per share at the time of issue or redemption. The Sub-Fund's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating Shares by the total number of outstanding redeemable participating Shares.

The Net Asset Value per redeemable share is determined as at 12 noon GMT on each valuation day in accordance with the provisions set out in the Prospectus. Financial assets at fair value through profit or loss are reflected at bid-market prices. The Net Asset Value per share class in each Sub-Fund is outlined on the Statement of Financial Position.

An anti-dilution levy ("ADL") is applied daily where the pending deals are over 6% of the NAV. The ADL is included within Other Income in the Statement of Operations.

j. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds, forwards and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, and futures are shown separately in the Statement of Operations for each Sub-Fund.

Depository transactions costs are included in operational expenses in the Statement of Operations for each Sub-Fund.

k. Borrowing Costs

Borrowing costs are recognised as an expense in the year in which they are incurred.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

2. Taxation

The Company intends generally to conduct its affairs such that its profit will be subject to taxes only in Ireland. Under current Irish law and practice, the Company qualifies as investment undertaking as defined in Section 739B of the Taxes Consolidated Act 1997.

On that basis, Irish tax is not chargeable to the Sub-Fund on its income or capital gains. However, some dividend and interest income received by the Sub-Fund may be subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense in the Statement of Operations.

However, Irish tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

A chargeable event does not include:

- (i) any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or;
- (ii) a transfer of Shares between spouses and any transfer of Shares between spouses or former spouses on the occasion of judicial separation and/or divorce; or;
- (iii) an exchange by a shareholder, effected by way of arm’s length bargain where no payment is made to the shareholder, of Shares in the Company for other Shares in the Company; or;
- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment fund.

No Irish tax will arise on the Company in respect of chargeable events where:

- (a) the Shareholder is neither resident nor ordinarily resident in Ireland (“Non-Irish Resident”) and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- (b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or
- (c) the Shareholder is an Exempt Irish Resident and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

The Company may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Company invests. The foreign tax expense, if any, is recorded on an accrual basis and is included in capital gains taxes in the Statement of Operations. The amount of foreign tax owed, if any, is included in other liabilities in the Statement of Financial Position.

Under Brazilian, Indian and Pakistani income tax laws, capital gains tax is payable on the sale of assets, investments and capital accumulation. Included in the capital gains tax expense in the Statement of Operations is USD 1,313,004 (2016: USD 405,367), included in other liabilities in the Statement of Financial Position is a payable of USD 766,216 (2016: USD 283,055).

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

3. Gains And Losses From Financial Assets And Liabilities At Fair Value Through Profit Or Loss

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the financial year ended 31 December 2017:

	Old Mutual China Equity Fund USD	Old Mutual Global Strategic Bond Fund (IRL)^ ^{^^} USD	Old Mutual World Equity Fund USD	Old Mutual Pacific Equity Fund USD	Old Mutual European Equity Fund EUR	Old Mutual Japanese Equity Fund JPY	Old Mutual US Equity Income Fund~ USD
Net realised gain/(loss)							
Investments and foreign currency	6,025,083	240,830	28,135,616	21,062,823	4,262,599	729,182,442	79,420,489
Financial derivative instruments	86,214	(61,551)	1,163,305	(534,486)	2,630	(5,004,293)	222,319
	6,111,297	179,279	29,298,921	20,528,337	4,265,229	734,186,735	79,642,808
Net change in unrealised gain/(loss)							
Investments and foreign currency	15,380,410	540,143	30,698,401	34,127,579	(1,486,850)	117,776,451	(40,055,201)
Financial derivative instruments	8,269	(34,257)	235,478	(181,781)	-	5,143,392	337,261
	15,388,679	505,886	30,933,879	33,945,798	(1,486,850)	122,919,843	(39,717,940)
Net gain/(loss) on financial assets at fair value through profit or loss							
Investments and foreign currency	21,405,493	780,973	58,834,017	55,190,402	2,775,749	846,958,893	39,365,288
Financial derivative instruments	94,483	(95,808)	1,398,783	(716,267)	2,630	10,147,685	559,580
Bond interest income	-	188,309	-	-	-	-	-
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	21,499,976	873,474	60,232,800	54,474,135	2,778,379	857,106,578	39,924,868
	Old Mutual North American Equity Fund USD	Old Mutual Total Return Bond Fund USD	Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Income Fund USD
Net realised gain/(loss)							
Investments and foreign currency	72,783,601	(3,114,364)	3,648,581	18,481,122	497,541	22,626,809	27,645,716
Financial derivative instruments	6,214,900	21,089,693	954,094	(217,255)	103,574	(376,771)	(291,456)
	78,998,501	17,975,329	4,602,675	18,263,867	601,115	22,250,038	27,354,260
Net change in unrealised gain/(loss)							
Investments and foreign currency	51,533,323	(4,709,551)	6,326,346	(645,023)	1,211,420	58,018,289	73,257,642
Financial derivative instruments	647,847	(10,040,331)	271,625	18,715	(294,067)	-	(494,072)
	52,181,170	(14,749,882)	6,597,971	(626,308)	917,353	58,018,289	72,763,570
Net gain/(loss) on financial assets at fair value through profit or loss							
Investments and foreign currency	124,316,924	(7,823,915)	9,974,927	17,836,099	1,708,961	80,645,098	100,903,358
Financial derivative instruments	6,862,747	11,049,362	1,225,719	(198,540)	(190,493)	(376,771)	(785,528)
Bond interest income	-	15,331,418	11,050,951	-	772,884	-	-
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	131,179,671	18,556,865	22,251,597	17,637,559	2,291,352	80,268,327	100,117,830

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

3. Gains And Losses From Financial Assets And Liabilities At Fair Value Through Profit Or Loss (continued)

	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Smaller Companies Focus Fund GBP	Old Mutual UK Dynamic Equity Fund GBP	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Strategic Absolute Return Bond Fund^ USD	Old Mutual Pan African Fund USD
Net realised gain/(loss)							
Investments and foreign currency	2,753,372	2,274,062	33,189,567	90,676,479	1,122,897,308	1,550,627	(2,677,430)
Financial derivative instruments	2,538,578	(93,111)	(64,948)	5,973,742	(224,792,519)	1,120,071	21,071
	5,291,950	2,180,951	33,124,619	96,650,221	898,104,789	2,670,698	(2,656,359)
Net change in unrealised gain/(loss)							
Investments and foreign currency	11,589,701	12,171,489	68,087,062	63,597,942	990,209,840	1,704,234	11,390,596
Financial derivative instruments	4,425,170	(14,205)	-	131,258	(258,221,407)	(146,390)	-
	16,014,871	12,157,284	68,087,062	63,729,200	731,988,433	1,557,844	11,390,596
Net gain/(loss) on financial assets at fair value through profit or loss							
Investments and foreign currency	14,343,073	14,445,551	101,276,629	154,274,421	2,113,107,148	3,254,861	8,713,166
Financial derivative instruments	6,963,748	(107,316)	(64,948)	6,105,000	(483,013,926)	973,681	21,071
Bond interest income	18,819,464	-	-	-	-	856,552	-
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	40,126,285	14,338,235	101,211,681	160,379,421	1,630,093,222	5,085,094	8,734,237
	Old Mutual Monthly Income High Yield Bond Fund USD	Old Mutual Europe (ex UK) Smaller Companies Fund EUR	Old Mutual Global Equity Income Fund (IRL) USD	Old Mutual Gold & Silver Fund USD	Old Mutual Compass Portfolio 2 USD	Old Mutual Compass Portfolio 3 USD	Old Mutual Compass Portfolio 4 USD
Net realised gain/(loss)							
Investments and foreign currency	1,646,002	26,625,464	22,760,946	(5,884,372)	181,291	1,365,129	5,856,752
Financial derivative instruments	4,591,787	(293,940)	888,925	(17,312)	1,004,598	7,616,198	16,108,240
	6,237,789	26,331,524	23,649,871	(5,901,684)	1,185,889	8,981,327	21,964,992
Net change in unrealised gain/(loss)							
Investments and foreign currency	3,740,478	9,050,958	14,661,166	25,976,146	1,692,621	19,363,656	38,407,218
Financial derivative instruments	58,201	36,328	17,478	5	152,853	1,185,867	2,486,901
	3,798,679	9,087,286	14,678,644	25,976,151	1,845,474	20,549,523	40,894,119
Net gain/(loss) on financial assets at fair value through profit or loss							
Investments and foreign currency	5,386,480	35,676,422	37,422,112	20,091,774	1,873,912	20,728,785	44,263,970
Financial derivative instruments	4,649,988	(257,612)	906,403	(17,307)	1,157,451	8,802,065	18,595,141
Bond interest income	6,507,002	-	-	-	47,766	267,920	363,045
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	16,543,470	35,418,810	38,328,515	20,074,467	3,079,129	29,798,770	63,222,156

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

3. Gains And Losses From Financial Assets And Liabilities At Fair Value Through Profit Or Loss (continued)

	Old Mutual Compass Portfolio 5 USD	Old Mutual UK Specialist Equity Fund GBP	Old Mutual Style Premia Absolute Return Fund USD	Old Mutual Financials Contingent Capital Fund ^{^^^} USD	Combined Total December 2017 USD
Net realised gain/(loss)					
Investments and foreign currency	2,408,659	39,425,418	6,209,031	(2,848,502)	1,693,086,397
Financial derivative instruments	4,217,315	(51,204,722)	1,669,350	1,163,415	(214,866,879)
	6,625,974	(11,779,304)	7,878,381	(1,685,087)	1,478,219,519
Net change in unrealised gain/(loss)					
Investments and foreign currency	7,791,861	98,590,734	1,233,312	11,332,537	1,677,563,351
Financial derivative instruments	705,410	(4,688,183)	491,894	(307,756)	(264,532,384)
	8,497,271	93,902,551	1,725,206	11,024,781	1,413,030,967
Net gain/(loss) on financial assets at fair value through profit or loss					
Investments and foreign currency	10,200,520	138,016,152	7,442,343	8,484,035	3,370,649,748
Financial derivative instruments	4,922,725	(55,892,905)	2,161,244	855,659	(479,399,263)
Bond interest income	28,244	-	-	4,208,006	58,441,561
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	15,151,489	82,123,247	9,603,587	13,547,700	2,949,692,047

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

3. Gains And Losses From Financial Assets And Liabilities At Fair Value Through Profit Or Loss (continued)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the financial year ended 31 December 2016:

	Old Mutual China Equity Fund USD	Old Mutual Global Strategic Bond Fund (IRL)^ USD	Old Mutual World Equity Fund USD	Old Mutual Pacific Equity Fund USD	Old Mutual European Equity Fund EUR	Old Mutual Japanese Equity Fund JPY	Old Mutual US Equity Income Fund~ USD
Net realised gain/(loss)							
Investments and foreign currency	(146,482)	114,918	5,133,909	(6,032,585)	(4,925,385)	(1,001,935,636)	23,654,788
Financial derivative instruments	(88,943)	(273,193)	41,892	40,901	20,436	(548,793,216)	11,476
	(235,425)	(158,275)	5,175,801	(5,991,684)	(4,904,949)	(1,550,728,852)	23,666,264
Net change in unrealised gain/(loss)							
Investments and foreign currency	1,598,706	131,903	9,105,335	17,209,608	80,488	508,714,765	23,812,121
Financial derivative instruments	-	(52,634)	(48,522)	203,974	-	23,890,064	9,860
	1,598,706	79,269	9,056,813	17,413,582	80,488	532,604,829	23,821,981
Net gain/(loss) on financial assets at fair value through profit or loss							
Investments and foreign currency	1,452,224	246,821	14,239,244	11,177,023	(4,844,897)	(493,220,871)	47,466,909
Financial derivative instruments	(88,943)	(325,827)	(6,630)	244,875	20,436	(524,903,152)	21,336
Bond interest income	-	318,264	-	-	-	-	-
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	1,363,281	239,258	14,232,614	11,421,898	(4,824,461)	(1,018,124,023)	47,488,245
	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD	Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Income Fund USD
Net realised gain/(loss)							
Investments and foreign currency	20,109,700	(2,767,251)	(9,770,432)	4,966,077	(1,443,266)	(3,380,752)	(4,772,789)
Financial derivative instruments	(2,292,913)	4,740,033	(1,871,630)	166,229	(313,521)	(30,521)	663,456
	17,816,787	1,972,782	(11,642,062)	5,132,306	(1,756,787)	(3,411,273)	(4,109,333)
Net change in unrealised gain/(loss)							
Investments and foreign currency	32,842,116	(6,247,464)	17,074,527	(22,877,764)	1,243,742	12,946,098	24,194,665
Financial derivative instruments	(292,467)	(3,140,558)	795,864	(31,007)	73,585	-	409,106
	32,549,649	(9,388,022)	17,870,391	(22,908,771)	1,317,327	12,946,098	24,603,771
Net gain/(loss) on financial assets at fair value through profit or loss							
Investments and foreign currency	52,951,816	(9,014,715)	7,304,095	(17,911,687)	(199,524)	9,565,346	19,421,876
Financial derivative instruments	(2,585,380)	1,599,475	(1,075,766)	135,222	(239,936)	(30,521)	1,072,562
Bond interest income	-	17,450,983	11,211,051	-	935,628	-	-
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	50,366,436	10,035,743	17,439,380	(17,776,465)	496,168	9,534,825	20,494,438

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

3. Gains And Losses From Financial Assets And Liabilities At Fair Value Through Profit Or Loss (continued)

	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Smaller Companies Focus Fund GBP	Old Mutual UK Dynamic Equity Fund GBP	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Strategic Absolute Return Bond Fund^ USD	Old Mutual Pan African Fund USD
Net realised gain/(loss)							
Investments and foreign currency	(14,176,752)	(6,868,348)	10,427,039	10,845,495	326,318,484	(544,119)	(3,565,138)
Financial derivative instruments	(3,245,926)	220,455	(141)	(8,632,788)	(1,190,690,163)	(607,076)	(57,918)
	(17,422,678)	(6,647,893)	10,426,898	2,212,707	(864,371,679)	(1,151,195)	(3,623,056)
Net change in unrealised gain/(loss)							
Investments and foreign currency	17,916,970	17,619,492	21,090,355	42,020,834	382,018,426	676,371	5,669,251
Financial derivative instruments	(1,183,369)	(2,423)	-	49,008	222,973,749	(292,169)	-
	16,733,601	17,617,069	21,090,355	42,069,842	604,992,175	384,202	5,669,251
Net gain/(loss) on financial assets at fair value through profit or loss							
Investments and foreign currency	3,740,218	10,751,144	31,517,394	52,866,329	708,336,910	132,252	2,104,113
Financial derivative instruments	(4,429,295)	218,032	(141)	(8,583,780)	(967,716,414)	(899,245)	(57,918)
Bond interest income	10,983,707	-	-	-	-	201,464	-
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	10,294,630	10,969,176	31,517,253	44,282,549	(259,379,504)	(565,529)	2,046,195
	Old Mutual Monthly Income High Yield Bond Fund USD	Old Mutual Europe (ex UK) Smaller Companies Fund EUR	Old Mutual Global Equity Income Fund (IRL) USD	Old Mutual Gold & Silver Fund USD	Old Mutual Compass Portfolio 2 USD	Old Mutual Compass Portfolio 3 USD	Old Mutual Compass Portfolio 4 USD
Net realised gain/(loss)							
Investments and foreign currency	(7,194,831)	10,979,928	9,839,135	880,594	(334,796)	(2,226,419)	(1,375,783)
Financial derivative instruments	(12,690,311)	(283,808)	781,997	(478,040)	(1,492,454)	(7,081,266)	(21,819,196)
	(19,885,142)	10,696,120	10,621,132	402,554	(1,827,250)	(9,307,685)	(23,194,979)
Net change in unrealised gain/(loss)							
Investments and foreign currency	7,574,373	14,256,472	8,583,453	(19,170,828)	(74,559)	37,741	3,282,851
Financial derivative instruments	739,769	(40,587)	6,401	-	(27,281)	126,156	419,917
	8,314,142	14,215,885	8,589,854	(19,170,828)	(101,840)	163,897	3,702,768
Net gain/(loss) on financial assets at fair value through profit or loss							
Investments and foreign currency	379,542	25,236,400	18,422,588	(18,290,234)	(409,355)	(2,188,678)	1,907,068
Financial derivative instruments	(11,950,542)	(324,395)	788,398	(478,040)	(1,519,735)	(6,955,110)	(21,399,279)
Bond interest income	5,753,997	-	-	-	3,255	17,160	17,519
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(5,817,003)	24,912,005	19,210,986	(18,768,274)	(1,925,835)	(9,126,628)	(19,474,692)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

3. Gains And Losses From Financial Assets And Liabilities At Fair Value Through Profit Or Loss (continued)

	Old Mutual Compass Portfolio 5 USD	Old Mutual UK Specialist Equity Fund GBP	Old Mutual Style Premia Absolute Return Fund USD	Combined Total December 2016 USD
Net realised gain/(loss)				
Investments and foreign currency	2,041,363	(5,844,611)	332,618	344,912,966
Financial derivative instruments	(9,021,753)	(6,573,874)	(655,927)	(1,271,657,000)
	(6,980,390)	(12,418,485)	(323,309)	(926,744,034)
Net change in unrealised gain/(loss)				
Investments and foreign currency	1,355,566	40,438,047	(369,513)	697,976,480
Financial derivative instruments	(38,959)	(3,082,773)	35,080	216,787,152
	1,316,607	37,355,274	(334,433)	914,763,632
Net gain/(loss) on financial assets at fair value through profit or loss				
Investments and foreign currency	3,396,929	34,593,436	(36,895)	1,042,889,446
Financial derivative instruments	(9,060,712)	(9,656,647)	(620,847)	(1,054,869,848)
Bond interest income	281	-	-	46,893,309
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(5,663,502)	24,936,789	(657,742)	34,912,907

4. Related Party Transactions

Jessica Brescia and Paul Simpson are employees of the Investment Manager, Old Mutual Global Investors (UK) Limited. Old Mutual Global Investors (UK) Limited is the Investment Manager and Investment Adviser of a number of Sub-Funds as listed in the Directory on pages 5 to 9. Please see Note 7 relating to Directors' fees and Note 8 relating to Investment Manager's fees. In the opinion of the Directors, there are no other related party transactions required to be disclosed in accordance with FRS 102. Fee arrangements are set out in Note 8.

Related Parties

At the financial year end, related parties have shareholdings in the Company with a value of USD 1,709,859,608. Purchases during the year with related parties amounted to USD 789,855,617. Sales during the year with related parties amounted to USD 462,404,928.

Significant Shareholders

As at the financial year end, there were no investors holding greater than 20% of the AUM of any of the Company's Sub-Funds (2016: 21.80% Fundsettle EOC Nominees Ltd, holding 854,168,125 shares and share balance of 2,667,628,731). All transactions were entered into on an arm's length basis.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

4. Related Party Transactions (continued)

Investments in related entities

During the financial year the below Sub-Funds, in the ordinary course of business, executed purchases and sales transactions with other Sub-Funds managed by the Investment Manager and Investment Advisers. All transactions were entered into on an arm's length basis. Details of holdings at 31 December 2017 are outlined below.

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2017*	Market Value 31 December 2017*	Purchases	Sales	Net realised and movement in unrealised gain/(loss)*
Old Mutual Global Strategic Bond Fund (IRL)^	Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	485,150	499,646	485,150	-	14,496
Old Mutual Investment Grade Corporate Bond Fund	Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	415,348	424,352	415,348	-	9,004
	Old Mutual Global Investors Series Plc - Old Mutual Monthly Income High Yield Bond Fund (UCITS)	A (USD) Income	USD	419,720	422,409	22,891	299,345	1,890
Old Mutual Strategic Absolute Return Bond Fund^	Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	3,876,745	3,955,615	3,876,745	-	78,870
Old Mutual Pan African Fund	Old Mutual Plc OML SJ (UCITS)	Ordinary Shares (GBP)	USD	1,485,815	1,788,089	878,710	-	341,723
	Nedbank Group Ltd NED SJ (UCITS)	Ordinary Shares (ZAR)	USD	1,258,990	1,651,028	1,258,990	476,566	372,314
Old Mutual Monthly Income High Yield Bond Fund	Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	8,401,310	8,652,341	8,401,310	-	251,031
Old Mutual Compass Portfolio 2	Old Mutual Absolute Return Government Bond Fund (UCITS)	F (USD) Hedged	USD	275,815	284,540	213,438	128,843	5,628
	Old Mutual Bond 1 Fund (UCITS)	A (GBP) Income	USD	837,541	858,873	255,976	7,783	83,412
	Old Mutual Bond 2 Fund (UCITS)	A (GBP) Income	USD	-	-	138,129	680,025	(3,999)
	Old Mutual Bond 2 Fund (UCITS)	A (GBP)	USD	854,290	941,003	869,689	15,398	87,733
	Old Mutual Bond 3 Fund (UCITS)	A (GBP) Income	USD	196,082	205,346	-	-	7,995
	Old Mutual Equity 1 Fund (UCITS)	A (GBP)	USD	5,966	7,135	12,993	8,428	2,023
	Old Mutual Global Best Ideas Fund (UCITS)	A (GBP)	USD	296,409	356,896	24,793	22,088	63,330
	Old Mutual Global Investors Series Plc - Old Mutual Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	2,246	2,333	2,246	-	88
	Old Mutual Global Investors Series Plc - Old Mutual Asian Equity Fund (UCITS)	A (GBP)	USD	82,824	116,494	27,029	26,109	32,320
	Old Mutual Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	A (GBP) Income	USD	149,902	178,146	5,018	8,599	36,662

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

4. Related Party Transactions (continued)

Investments in related entities (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2017*	Market Value 31 December 2017*	Purchases	Sales	Net realised and movement in unrealised gain/(loss)*
Old Mutual Compass Portfolio 2 (continued)	Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)	I (USD) Income	USD	273,321	281,200	273,322	1	7,878
	Old Mutual Global Investors Series Plc - Old Mutual Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	396,517	520,473	-	116,000	117,952
	Old Mutual Global Investors Series Plc - Old Mutual Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Income	USD	159,863	164,507	-	8,023	12,679
	Old Mutual Global Investors Series Plc - Old Mutual Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	335,632	348,598	145,634	2	11,365
	Old Mutual Global Investors Series Plc - Old Mutual UK Specialist Equity Fund (UCITS)	X (GBP)	USD	179,637	223,367	27,818	-	53,991
	Old Mutual UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	15,908	17,586	51,575	42,421	3,544
	Old Mutual Specialist Funds - Old Mutual Schroder European Alpha Income Fund (UCITS)	U2 (GBP) Shares	USD	229	249	229	-	20
	Old Mutual Voyager Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	1,908,695	2,350,528	616,448	583,147	460,242
Old Mutual Compass Portfolio 3	Old Mutual Absolute Return Government Bond Fund (UCITS)	F (USD) Hedged	USD	2,096,450	2,176,879	342,738	-	76,152
	Old Mutual Bond 1 Fund (UCITS)	A (GBP) Income	USD	5,057,297	4,938,298	995,332	-	474,855
	Old Mutual Bond 2 Fund (UCITS)	A (GBP) Income	USD	-	-	724,992	3,856,921	(22,193)
	Old Mutual Bond 2 Fund (UCITS)	A (GBP)	USD	4,097,445	4,558,066	4,097,445	-	460,621
	Old Mutual Bond 3 Fund (UCITS)	A (GBP) Income	USD	1,849,542	1,806,804	-	-	70,346
	Old Mutual Equity 1 Fund (UCITS)	A (GBP)	USD	13,703	16,892	137	-	4,831
	Old Mutual Global Best Ideas Fund (UCITS)	A (GBP)	USD	7,117,898	8,096,384	2,615,310	402,480	1,044,357
	Old Mutual Global Investors Series Plc - Old Mutual Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	2,246	2,333	2,246	-	88
	Old Mutual Global Investors Series Plc - Old Mutual Asian Equity Fund (UCITS)	A (GBP)	USD	1,576,358	2,382,501	-	-	628,224
	Old Mutual Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	A (GBP) Income	USD	3,049,436	3,459,648	749,598	-	559,560
	Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)	I (USD) Income	USD	1,042,829	1,066,571	1,042,829	-	23,741
	Old Mutual Global Investors Series Plc - Old Mutual Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	5,022,521	6,634,463	-	-	1,344,195

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

4. Related Party Transactions (continued)

Investments in related entities (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2017*	Market Value 31 December 2017*	Purchases	Sales	Net realised and movement in unrealised gain/(loss)*
Old Mutual Compass Portfolio 3 (continued)	Old Mutual Global Investors Series Plc - Old Mutual Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Income	USD	1,064,544	1,074,466	-	-	79,352
	Old Mutual Global Investors Series Plc - Old Mutual Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	1,666,684	1,736,093	556,684	-	60,074
	Old Mutual Global Investors Series Plc - Old Mutual UK Specialist Equity Fund (UCITS)	X (GBP)	USD	1,216,902	1,480,993	152,957	-	359,778
	Old Mutual UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	193,254	217,034	-	-	34,288
	Old Mutual Specialist Funds - Old Mutual Schroder European Alpha Income Fund (UCITS)	U2 (GBP) Shares	USD	1,702	1,849	1,702	-	147
	Old Mutual Voyager Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	35,568,420	43,362,815	8,224,293	-	6,892,606
Old Mutual Compass Portfolio 4	Old Mutual Absolute Return Government Bond Fund (UCITS)	F (USD) Hedged	USD	1,912,294	1,985,758	307,193	-	69,550
	Old Mutual Bond 1 Fund (UCITS)	A (GBP) Income	USD	4,029,054	3,959,487	-	-	452,369
	Old Mutual Bond 2 Fund (UCITS)	A (GBP) Income	USD	-	-	537,676	3,692,584	(22,043)
	Old Mutual Bond 2 Fund (UCITS)	A (GBP)	USD	3,323,107	3,728,942	3,323,106	-	405,836
	Old Mutual Bond 3 Fund (UCITS)	A (GBP) Income	USD	1,402,141	1,415,014	-	-	55,092
	Old Mutual Equity 1 Fund (UCITS)	A (GBP)	USD	26,767	35,135	285	-	10,049
	Old Mutual Global Best Ideas Fund (UCITS)	A (GBP)	USD	14,095,651	16,739,238	1,569,660	189,388	2,685,092
	Old Mutual Global Investors Series Plc - Old Mutual Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	2,246	2,333	2,246	-	88
	Old Mutual Global Investors Series Plc - Old Mutual Asian Equity Fund (UCITS)	A (GBP)	USD	5,568,011	8,324,679	-	-	2,195,072
	Old Mutual Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	A (GBP) Income	USD	7,281,101	8,345,261	1,169,395	-	1,468,409
	Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)	I (USD) Income	USD	2,580,000	2,659,645	2,580,000	-	79,645
	Old Mutual Global Investors Series Plc - Old Mutual Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	13,846,635	18,389,054	-	-	3,725,768
	Old Mutual Global Investors Series Plc - Old Mutual Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Income	USD	810,517	833,523	-	-	61,558
	Old Mutual Global Investors Series Plc - Old Mutual Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	2,053,141	2,134,315	813,142	-	70,745

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

4. Related Party Transactions (continued)

Investments in related entities (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2017*	Market Value 31 December 2017*	Purchases	Sales	Net realised and movement in unrealised gain/(loss)*
Old Mutual Compass Portfolio 4 (continued)	Old Mutual Global Investors Series Plc - Old Mutual UK Specialist Equity Fund (UCITS)	X (GBP)	USD	1,549,028	1,915,182	178,656	-	466,349
	Old Mutual UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	494,523	555,375	-	-	87,741
	Old Mutual Specialist Funds - Old Mutual Schroder European Alpha Income Fund (UCITS)	U2 (GBP) Shares	USD	2,792	3,032	2,792	-	240
	Old Mutual Voyager Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	63,628,239	76,290,706	10,890,004	-	11,345,707
Old Mutual Compass Portfolio 5	Old Mutual Equity 1 Fund (UCITS)	A (GBP)	USD	5,946	7,804	63	-	2,232
	Old Mutual Global Best Ideas Fund (UCITS)	A (GBP)	USD	3,274,702	3,835,842	844,010	654,181	648,680
	Old Mutual Global Investors Series Plc - Old Mutual Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	2,246	2,333	2,246	-	88
	Old Mutual Global Investors Series Plc - Old Mutual Asian Equity Fund (UCITS)	A (GBP)	USD	1,132,819	1,698,482	-	137,740	484,458
	Old Mutual Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	A (GBP) Income	USD	2,184,995	2,537,031	151,871	313,899	557,140
	Old Mutual Global Investors Series Plc - Old Mutual Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	2,388,341	3,081,707	384,788	940,326	770,577
	Old Mutual UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	131,383	147,550	-	-	23,311
	Old Mutual Specialist Funds - Old Mutual Schroder European Alpha Income Fund (UCITS)	U2 (GBP) Shares	USD	546	592	546	-	47
	Old Mutual Voyager Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	9,525,367	11,924,375	733,027	593,507	2,197,900

* All of the above transactions are carried out on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

4. Related Party Transactions (continued)

Investments in related entities (continued)

Details of holdings at 31 December 2016 are outlined below.

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2016*	Market Value 31 December 2016*	Purchases	Sales	Net realised and movement in unrealised gain/(loss)*
Old Mutual Investment Grade Corporate Bond Fund	Old Mutual Global Investors Series Plc - Monthly Income High Yield Bond Fund (UCITS)	A (USD) Income	USD	696,173	698,063	696,173	-	1,890
Old Mutual Compass Portfolio 2	Old Mutual Absolute Return Government Bond Fund (UCITS)	F (USD) Hedged	USD	191,220	191,686	191,220	-	466
	Old Mutual Absolute Return Government Bond Fund (UCITS)	F (GBP) Hedged	USD	-	-	281,584	281,584	(20,757)
	Old Mutual Bond 1 Fund (UCITS)	A (GBP) Income	USD	589,348	526,971	589,348	-	(62,377)
	Old Mutual Bond 2 Fund (UCITS)	A (GBP) Income	USD	541,896	480,783	732,921	191,026	(85,140)
	Old Mutual Bond 3 Fund (UCITS)	A (GBP) Income	USD	196,082	197,351	196,082	-	1,269
	Old Mutual Equity 1 Fund (UCITS)	A (GBP)	USD	1,401	1,312	1,401	-	(89)
	Old Mutual Global Best Ideas Fund (UCITS)	A (GBP)	USD	293,704	293,836	293,706	-	132
	Old Mutual Global Investors Series Plc - Old Mutual Asian Equity Fund (UCITS)	A (GBP)	USD	81,904	89,353	86,273	4,368	7,997
	Old Mutual Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	A (GBP) Income	USD	153,483	146,298	153,485	-	(7,185)
	Old Mutual Global Investors Series Plc - Old Mutual Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	512,517	536,434	512,516	-	23,917
	Old Mutual Global Investors Series Plc - Old Mutual Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Income	USD	167,886	160,004	339,280	171,395	(3,430)
	Old Mutual Global Investors Series Plc - Old Mutual Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	190,000	191,598	190,000	-	1,598
	Old Mutual Global Investors Series Plc - Old Mutual UK Specialist Equity Fund (UCITS)	X (GBP)	USD	151,819	141,557	225,641	73,822	(10,262)
	Old Mutual Investment Funds Series I - UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	6,754	6,387	6,754	-	(367)
	Old Mutual Voyager Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	1,875,395	1,932,761	1,875,395	-	57,366
Old Mutual Compass Portfolio 3	Old Mutual Absolute Return Government Bond Fund (UCITS)	F (USD) Hedged	USD	1,753,712	1,757,988	1,753,712	-	4,276

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

4. Related Party Transactions (continued)

Investments in related entities (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2016*	Market Value 31 December 2016*	Purchases	Sales	Net realised and movement in unrealised gain/(loss)*
Old Mutual Compass Portfolio 3 (continued)	Old Mutual Bond 1 Fund (UCITS)	A (GBP) Income	USD	4,061,964	3,468,111	4,063,447	1,482	(593,846)
	Old Mutual Bond 2 Fund (UCITS)	A (GBP) Income	USD	3,131,929	2,685,150	4,283,325	1,151,395	(613,609)
	Old Mutual Bond 3 Fund (UCITS)	A (GBP) Income	USD	1,849,542	1,736,458	1,849,543	-	(113,084)
	Old Mutual Equity 1 Fund (UCITS)	A (GBP)	USD	13,566	11,924	13,566	-	(1,642)
	Old Mutual Global Best Ideas Fund (UCITS)	A (GBP)	USD	4,905,068	4,854,060	4,934,593	29,524	(51,401)
	Old Mutual Global Investors Series Plc - Old Mutual Asian Equity Fund (UCITS)	A (GBP)	USD	1,576,358	1,754,277	1,733,248	156,890	198,620
	Old Mutual Global Investors Series PLC – Old Mutual European Best Ideas Fund (UCITS)	A (GBP) Income	USD	2,299,838	2,150,490	2,323,678	23,840	(149,462)
	Old Mutual Global Investors Series Plc - Old Mutual Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	5,022,521	5,290,268	5,036,079	13,558	267,347
	Old Mutual Global Investors Series Plc – Old Mutual Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Income	USD	1,064,544	995,114	2,342,317	1,277,773	(61,287)
	Old Mutual Global Investors Series Plc - Old Mutual Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	1,110,000	1,119,335	1,110,000	-	9,335
	Old Mutual Global Investors Series Plc - Old Mutual UK Specialist Equity Fund (UCITS)	X (GBP)	USD	1,063,945	968,258	1,192,442	128,496	(95,687)
	Old Mutual Investment Funds Series I - UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	193,254	182,746	193,254	-	(10,508)
	Old Mutual Voyager Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	27,344,127	28,245,917	29,154,649	1,810,522	919,337
	Old Mutual Absolute Return Government Bond Fund (UCITS)	F (USD) Hedged	USD	1,605,101	1,609,015	1,605,101	-	3,914
	Old Mutual Bond 1 Fund (UCITS)	A (GBP) Income	USD	4,029,054	3,507,118	4,029,055	-	(521,936)
Old Mutual Compass Portfolio 4	Old Mutual Bond 2 Fund (UCITS)	A (GBP) Income	USD	3,154,909	2,742,595	4,002,047	847,140	(525,966)
	Old Mutual Bond 3 Fund (UCITS)	A (GBP) Income	USD	1,402,141	1,359,922	1,402,141	-	(42,219)
	Old Mutual Equity 1 Fund (UCITS)	A (GBP)	USD	26,483	24,802	26,482	-	(1,681)
	Old Mutual Global Best Ideas Fund (UCITS)	A (GBP)	USD	12,715,379	12,682,417	12,715,380	-	(32,962)
	Old Mutual Global Investors Series Plc - Old Mutual Asian Equity Fund (UCITS)	A (GBP)	USD	5,568,011	6,129,606	5,735,592	167,582	584,352

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

4. Related Party Transactions (continued)

Investments in related entities (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2016*	Market Value 31 December 2016*	Purchases	Sales	Net realised and movement in unrealised gain/(loss)*
Old Mutual Compass Portfolio 4 (continued)	Old Mutual Global Investors Series Plc – Old Mutual European Best Ideas Fund (UCITS)	A (GBP)	USD	6,111,706	5,707,457	6,111,706	-	(404,249)
	Old Mutual Global Investors Series Plc - Old Mutual Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	13,846,635	14,663,286	17,934,621	4,087,985	890,292
	Old Mutual Global Investors Series Plc – Old Mutual Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Incme	USD	810,517	771,965	2,015,727	1,205,209	(8,172)
	Old Mutual Global Investors Series Plc - Old Mutual Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	1,240,000	1,250,428	1,240,000	-	10,428
	Old Mutual Global Investors Series Plc - Old Mutual UK Specialist Equity Fund (UCITS)	X (GBP)	USD	1,370,372	1,270,177	2,162,126	791,754	(100,195)
	Old Mutual Investment Funds Series I - UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	494,523	467,633	494,523	-	(26,890)
	Old Mutual Voyager Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	46,176,562	47,493,322	52,845,383	6,668,821	1,278,267
Old Mutual Compass Portfolio 5	Old Mutual Equity 1 Fund (UCITS)	A (GBP)	USD	5,882	5,509	5,882	-	(373)
	Old Mutual Global Best Ideas Fund (UCITS)	A (GBP)	USD	3,084,873	3,068,560	3,638,926	554,052	(34,066)
	Old Mutual Global Investors Series Plc - Old Mutual Asian Equity Fund (UCITS)	A (GBP)	USD	1,270,560	1,402,686	1,629,521	358,960	181,037
	Old Mutual Global Investors Series Plc – Old Mutual European Best Ideas Fund (UCITS)	A (GBP) Income	USD	2,347,025	2,187,299	2,347,025	-	(159,726)
	Old Mutual Global Investors Series Plc - Old Mutual Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	2,943,879	3,087,650	3,639,418	695,538	167,165
	Old Mutual Investment Funds Series I - UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	131,383	124,239	131,383	-	(7,144)
	Old Mutual Voyager Global Dynamic Equity Fund (UCITS)	A (GBP)	USD	9,385,847	9,682,051	11,229,096	1,843,247	292,011

* All of the above transactions are carried out on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders.

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

4. Related Party Transactions (continued)

In-specie

During the financial year ended 31 December 2017 there were no in-species transfers (during the financial year ended 31 December 2016 in-specie transfers of assets were made from Old Mutual Voyager International Diversified Fund into Old Mutual Compass Portfolio 3 of USD 112,571,395, Old Mutual Voyager International Growth Fund into Old Mutual Compass Portfolio 4 of USD 210,266,836 and Old Mutual Voyager International Conservative Fund into Old Mutual Compass Portfolio 2 of USD 3,263,265).

5. Share Capital

Subscriber Shares

The authorised share capital of the Company is EUR 38,082 represented by 30,000 subscriber Shares of no par value and 500,000,000,000 Shares of no par value. The Company has repurchased all but seven of the subscriber Shares. The subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company. The subscriber Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, this entitlement shall be limited to the amount subscribed and any accrued income thereon.

Redeemable Participating Shares

The creation of the various Share Classes is intended to offer greater flexibility to both retail and institutional clients. Each Share Class may also be distinguished by the Investment Management Fee, initial charge, contingent deferred sales charge and redemption charges applicable and the minimum subscription requirements. Each Share Class in each Sub-Fund has equal voting, distribution and liquidation rights in proportion to the number of the Shares held in that Sub-Fund. Please refer to the Prospectus for the further details on Share capital. The management, performance and distribution fees applicable are disclosed in Note 8. The movement in share capital during the financial year ended 31 December 2017 and 31 December 2016 is disclosed as part of the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders on pages 234 to 237.

The net assets attributable to holders of Redeemable Participating Shares are at all times equal to the Net Asset Value of the Company. The participating shares which comprise the equity capital of the Company are in substance a liability of the Company to shareholders under the terms of FRS 102 as they can be redeemed at the option of the shareholder.

Participating shares may be redeemed on each dealing date or such other date or dates as the Board of Directors shall from time to time determine (Valuation Day) at the Net Asset Value per share.

Capital Management

The Company is a self-managed UCITS Company and by taking into consideration of Subscriber Shares, has met the minimum capital requirements whereby the Company must, at all time, maintain a minimum capital requirement equivalent to €300,000. The Company endeavours to manage the investment of redeemable shares in investments that meet the Company's investment objectives while maintaining sufficient liquidity to meet shareholders redemptions.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

5. Share Capital (continued)

Share Movement

	Old Mutual China Equity Fund				
	Class A (EUR)	Class A (USD)	Class B (USD)	Class C (USD)	Class C2 (USD)
Shares in issue at 1 January 2016	-	1,240,202	570,890	309,682	-
Subscriptions during the year	56,897	539,094	439,270	36,689	100
Redemptions during the year	(56,797)	(814,363)	(557,219)	(161,517)	-
Shares in issue at 31 December 2016	100	964,933	452,941	184,854	100
Shares in issue at 1 January 2017	100	964,933	452,941	184,854	100
Subscriptions during the year	-	828,142	624,456	180,923	1,180,753
Redemptions during the year	(100)	(885,682)	(778,849)	(196,256)	(767,504)
Shares in issue at 31 December 2017	-	907,393	298,548	169,521	413,349
Net Assets as at 31 December 2017	EUR -	USD 51,154,795	USD 8,218,953	USD 4,294,507	USD 5,826,866
Net Assets as at 31 December 2016	EUR 1,150	USD 38,023,600	USD 8,818,561	USD 3,325,954	USD 997
Net Assets as at 31 December 2015	EUR -	USD 47,673,647	USD 11,003,802	USD 5,522,466	USD -
Net Assets per share as at 31 December 2017	EUR -	USD 56.376	USD 27.530	USD 25.333	USD 14.097
Net Assets per share as at 31 December 2016	EUR 11.497	USD 39.405	USD 19.470	USD 17.992	USD 9.973
Net Assets per share as at 31 December 2015	EUR -	USD 38.440	USD 19.275	USD 17.833	USD -

	Old Mutual China Equity Fund (continued)		
	Class I (USD)	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2016	177,414	147,582	98,340
Subscriptions during the year	-	8,943	33,907
Redemptions during the year	-	(137,597)	(85,311)
Shares in issue at 31 December 2016	177,414	18,928	46,936
Shares in issue at 1 January 2017	177,414	18,928	46,936
Subscriptions during the year	-	54,314	35,157
Redemptions during the year	(177,414)	(54,176)	(42,392)
Shares in issue at 31 December 2017	-	19,066	39,701
Net Assets as at 31 December 2017	USD -	GBP 399,672	GBP 609,598
Net Assets as at 31 December 2016	USD 2,568,228	GBP 303,666	GBP 551,715
Net Assets as at 31 December 2015	USD 2,486,084	GBP 1,906,581	GBP 929,260
Net Assets per share as at 31 December 2017	USD -	GBP 20.963	GBP 15.355
Net Assets per share as at 31 December 2016	USD 14.476	GBP 16.043	GBP 11.755
Net Assets per share as at 31 December 2015	USD 14.013	GBP 12.919	GBP 9.450

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

5. Share Capital (continued)

Share Movement (continued)

	Old Mutual Global Strategic Bond Fund (IRL)^							
	Class A (EUR) Hedged	Class A (GBP) Income	Class A (USD)	Class A (USD) Income	Class B (USD)	Class B (USD) Income	Class C (USD)	Class C (USD) Income
Shares in issue at 1 January 2016	34,280	122,491	3,116,881	319	23,026	36,416	291,128	-
Subscriptions during the year	-	-	1,257,058	80,219	1,256	12,148	48,724	459
Redemptions during the year	-	(22,400)	(2,476,459)	(79,588)	(8,976)	(17,570)	(159,091)	-
Shares in issue at 31 December 2016	34,280	100,091	1,897,480	950	15,306	30,994	180,761	459
Shares in issue at 1 January 2017	34,280	100,091	1,897,480	950	15,306	30,994	180,761	459
Subscriptions during the year	-	1,100	998,693	36,899	19,795	113,659	4,086	-
Redemptions during the year	(7,963)	(7,254)	(903,815)	(12,020)	(24,206)	(85,973)	(59,187)	(459)
Shares in issue at 31 December 2017	26,317	93,937	1,992,358	25,829	10,895	58,680	125,660	-
Net Assets as at 31 December 2017	EUR 289,725	GBP 907,157	USD 3,781,918	USD 210,753	USD 145,762	USD 471,256	USD 1,716,152	USD -
Net Assets as at 31 December 2016	EUR 362,383	GBP 1,012,242	USD 3,369,972	USD 7,463	USD 195,003	USD 241,565	USD 2,346,794	USD 4,176
Net Assets as at 31 December 2015	EUR 376,911	GBP 1,080,556	USD 5,652,858	USD 2,635	USD 303,758	USD 302,299	USD 3,918,012	USD -
Net Assets per share as at 31 December 2017	EUR 11.009	GBP 9.657	USD 1.898	USD 8.159	USD 13.379	USD 8.031	USD 13.657	USD -
Net Assets per share as at 31 December 2016	EUR 10.571	GBP 10.113	USD 1.776	USD 7.858	USD 12.740	USD 7.794	USD 12.983	USD 9.089
Net Assets per share as at 31 December 2015	EUR 10.995	GBP 8.822	USD 1.814	USD 8.246	USD 13.192	USD 8.301	USD 13.458	USD -

	Old Mutual Global Strategic Bond Fund (IRL)^ (continued)	
	Class S (GBP) Income	Class U1 (GBP) Income
Shares in issue at 1 January 2016	39,480	5,642
Subscriptions during the year	75,231	38,548
Redemptions during the year	(72,681)	(9,814)
Shares in issue at 31 December 2016	42,030	34,376
Shares in issue at 1 January 2017	42,030	34,376
Subscriptions during the year	13,647	183,053
Redemptions during the year	(25,389)	(20,561)
Shares in issue at 31 December 2017	30,288	196,868
Net Assets as at 31 December 2017	GBP 303,717	GBP 2,164,441
Net Assets as at 31 December 2016	GBP 440,428	GBP 395,993
Net Assets as at 31 December 2015	GBP 360,646	GBP 56,179
Net Assets per share as at 31 December 2017	GBP 10.028	GBP 10.994
Net Assets per share as at 31 December 2016	GBP 10.479	GBP 11.520
Net Assets per share as at 31 December 2015	GBP 9.135	GBP 9.957

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

5. Share Capital (continued)

Share Movement (continued)

	Old Mutual World Equity Fund							
	Class A (EUR)	Class A (EUR) Hedged	Class A (USD)	Class B (USD)	Class C (USD)	Class C2 (USD)	Class D1 (USD)	Class D2 (USD)
Shares in issue at 1 January 2016	-	7,019	82,396,515	332,030	284,705	-	-	-
Subscriptions during the year	772	2,345	78,315,107	2,588,912	110,109	100	-	-
Redemptions during the year	-	-	(72,603,512)	(2,737,974)	(197,038)	-	-	-
Shares in issue at 31 December 2016	772	9,364	88,108,110	182,968	197,776	100	-	-
Shares in issue at 1 January 2017	772	9,364	88,108,110	182,968	197,776	100	-	-
Subscriptions during the year	1,208,371	1,179,228	144,085,898	951,588	600,397	200,604	100	100
Redemptions during the year	(25,765)	(5,344)	(84,394,723)	(1,103,574)	(190,246)	(164,270)	-	-
Shares in issue at 31 December 2017	1,183,378	1,183,248	147,799,285	30,982	607,927	36,434	100	100
Net Assets as at 31 December 2017	EUR 15,231,613	EUR 15,038,496	USD 244,878,375	USD 737,109	USD 14,054,615	USD 448,717	USD 1,114	USD 1,117
Net Assets as at 31 December 2016	EUR 9,090	EUR 98,207	USD 117,439,890	USD 3,548,637	USD 3,737,818	USD 1,003	USD -	USD -
Net Assets as at 31 December 2015	EUR -	EUR 69,699	USD 101,923,799	USD 6,080,579	USD 5,084,344	USD -	USD -	USD -
Net Assets per share as at 31 December 2017	EUR 12.871	EUR 12.710	USD 1.657	USD 23.792	USD 23.119	USD 12.316	USD 11.136	USD 11.170
Net Assets per share as at 31 December 2016	EUR 11.773	EUR 10.488	USD 1.333	USD 19.395	USD 18.899	USD 10.035	USD -	USD -
Net Assets per share as at 31 December 2015	EUR -	EUR 9.930	USD 1.237	USD 18.313	USD 17.858	USD -	USD -	USD -

	Old Mutual World Equity Fund (continued)				
	Class I (EUR)	Class I (USD)	Class R (GBP)	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2016	-	3,207,870	-	27,392	45,086
Subscriptions during the year	710,000	1,881,992	-	10,127	34,205
Redemptions during the year	(450,000)	(1,482,044)	-	(16,206)	(7,022)
Shares in issue at 31 December 2016	260,000	3,607,818	-	21,313	72,269
Shares in issue at 1 January 2017	260,000	3,607,818	-	21,313	72,269
Subscriptions during the year	751	3,456,489	9,500	12,883	79,548
Redemptions during the year	(130,000)	(903,929)	(9,500)	(2,571)	(28,436)
Shares in issue at 31 December 2017	130,751	6,160,378	-	31,625	123,381
Net Assets as at 31 December 2017	EUR 1,787,558	USD 107,067,394	GBP -	GBP 758,132	GBP 1,939,111
Net Assets as at 31 December 2016	EUR 3,224,494	USD 50,061,303	GBP -	GBP 448,569	GBP 996,644
Net Assets as at 31 December 2015	EUR -	USD 40,981,414	GBP -	GBP 442,930	GBP 476,537
Net Assets per share as at 31 December 2017	EUR 13.672	USD 17.380	GBP -	GBP 23.973	GBP 15.716
Net Assets per share as at 31 December 2016	EUR 12.402	USD 13.876	GBP -	GBP 21.047	GBP 13.791
Net Assets per share as at 31 December 2015	EUR -	USD 12.775	GBP -	GBP 16.170	GBP 10.570

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5. Share Capital (continued)

Share Movement (continued)

	Old Mutual Pacific Equity Fund					
	Class A (EUR)	Class A (USD)	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (USD)
Shares in issue at 1 January 2016	690,959	38,445,293	239,157	408,458	-	2,073,878
Subscriptions during the year	32,987	17,344,827	67,336	152,858	100	496,272
Redemptions during the year	(322,965)	(21,704,533)	(120,021)	(301,332)	-	(1,603,469)
Shares in issue at 31 December 2016	400,981	34,085,587	186,472	259,984	100	966,681
Shares in issue at 1 January 2017	400,981	34,085,587	186,472	259,984	100	966,681
Subscriptions during the year	82,484	16,912,289	194,959	76,935	1,891,904	2,408,624
Redemptions during the year	(152,313)	(25,075,845)	(281,481)	(114,516)	(1,552,559)	(1,722,504)
Shares in issue at 31 December 2017	331,152	25,922,031	99,950	222,403	339,445	1,652,801
Net Assets as at 31 December 2017	EUR 13,622,955	USD 117,274,240	USD 4,637,691	USD 9,983,722	USD 4,524,176	USD 24,291,805
Net Assets as at 31 December 2016	EUR 13,766,760	USD 113,349,371	USD 6,434,748	USD 8,708,723	USD 991	USD 10,360,964
Net Assets as at 31 December 2015	EUR 21,192,334	USD 117,696,720	USD 7,718,863	USD 12,793,230	USD -	USD 20,291,942
Net Assets per share as at 31 December 2017	EUR 41.138	USD 4.524	USD 46.400	USD 44.890	USD 13.328	USD 14.697
Net Assets per share as at 31 December 2016	EUR 34.333	USD 3.325	USD 34.508	USD 33.497	USD 9.910	USD 10.718
Net Assets per share as at 31 December 2015	EUR 30.671	USD 3.061	USD 32.275	USD 31.321	USD -	USD 9.785

	Old Mutual Pacific Equity Fund (continued)		
	Class R (GBP)	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2016	220,468	20,926	30,214
Subscriptions during the year	57,785	7,548	19,107
Redemptions during the year	(255,723)	(12,953)	(12,331)
Shares in issue at 31 December 2016	22,530	15,521	36,990
Shares in issue at 1 January 2017	22,530	15,521	36,990
Subscriptions during the year	34,555	42,677	88,094
Redemptions during the year	(16,864)	(43,363)	(56,736)
Shares in issue at 31 December 2017	40,221	14,835	68,348
Net Assets as at 31 December 2017	GBP 707,724	GBP 319,664	GBP 1,011,026
Net Assets as at 31 December 2016	GBP 318,959	GBP 267,927	GBP 439,031
Net Assets as at 31 December 2015	GBP 2,368,864	GBP 275,073	GBP 272,319
Net Assets per share as at 31 December 2017	GBP 17.596	GBP 21.548	GBP 14.792
Net Assets per share as at 31 December 2016	GBP 14.157	GBP 17.262	GBP 11.869
Net Assets per share as at 31 December 2015	GBP 10.745	GBP 13.145	GBP 9.013

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

5. Share Capital (continued)

Share Movement (continued)

	Old Mutual European Equity Fund					
	Class A (EUR)	Class A (USD)	Class B (USD)	Class C (USD)	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2016	42,207,168	296,508	365,992	385,840	24,877	11,288
Subscriptions during the year	2,777,778	110,809	19,531	48,598	5,310	12,288
Redemptions during the year	(12,157,340)	(221,587)	(221,728)	(224,215)	(13,144)	(8,637)
Shares in issue at 31 December 2016	32,827,606	185,730	163,795	210,223	17,043	14,939
Shares in issue at 1 January 2017	32,827,606	185,730	163,795	210,223	17,043	14,939
Subscriptions during the year	1,151,739	209,719	99,693	56,600	1,517	6,077
Redemptions during the year	(3,325,793)	(161,324)	(224,045)	(92,512)	(5,490)	(4,187)
Shares in issue at 31 December 2017	30,653,552	234,125	39,443	174,311	13,070	16,829
Net Assets as at 31 December 2017	EUR 28,758,894	USD 4,832,893	USD 693,457	USD 2,993,385	GBP 244,192	GBP 213,932
Net Assets as at 31 December 2016	EUR 28,370,873	USD 3,115,395	USD 2,368,963	USD 2,977,983	GBP 281,706	GBP 168,820
Net Assets as at 31 December 2015	EUR 38,914,113	USD 5,490,470	USD 5,925,257	USD 6,125,049	GBP 374,719	GBP 115,939
Net Assets per share as at 31 December 2017	EUR 0.938	USD 20.642	USD 17.581	USD 17.173	GBP 18.684	GBP 12.712
Net Assets per share as at 31 December 2016	EUR 0.864	USD 16.774	USD 14.463	USD 14.166	GBP 16.529	GBP 11.300
Net Assets per share as at 31 December 2015	EUR 0.922	USD 18.517	USD 16.190	USD 15.875	GBP 15.063	GBP 10.271

	Old Mutual Japanese Equity Fund							
	Class A (EUR) Hedged	Class A (GBP)	Class A (JPY)	Class A (USD)	Class A (USD) Hedged	Class B (USD)	Class C (USD)	Class R (GBP)
Shares in issue at 1 January 2016	191,268	-	7,222,774	913,750	2,383,576	252,070	476,771	-
Subscriptions during the year	86,190	579	18,242,409	1,167,387	877,657	21,402	66,306	100
Redemptions during the year	(240,067)	-	(18,322,835)	(1,190,253)	(3,020,307)	(121,537)	(222,233)	-
Shares in issue at 31 December 2016	37,391	579	7,142,348	890,884	240,926	151,935	320,844	100
Shares in issue at 1 January 2017	37,391	579	7,142,348	890,884	240,926	151,935	320,844	100
Subscriptions during the year	7,685	115,249	22,838,396	421,875	308,507	89,251	93,987	-
Redemptions during the year	(7,741)	(103,749)	(23,997,985)	(467,142)	(423,025)	(219,549)	(142,635)	-
Shares in issue at 31 December 2017	37,335	12,079	5,982,759	845,617	126,408	21,637	272,196	100
Net Assets as at 31 December 2017	EUR 758,026	GBP 143,293	JPY 653,109,939	USD 13,236,788	USD 1,772,902	USD 300,947	USD 3,745,169	GBP 1,195
Net Assets as at 31 December 2016	EUR 639,267	GBP 6,078	JPY 650,849,907	USD 11,182,125	USD 2,790,979	USD 1,722,655	USD 3,607,121	GBP 1,051
Net Assets as at 31 December 2015	EUR 3,426,112	GBP -	JPY 675,085,260	USD 11,402,050	USD 28,717,559	USD 2,886,204	USD 5,419,073	GBP -
Net Assets per share as at 31 December 2017	EUR 20.303	GBP 11.863	JPY 109.165	USD 15.653	USD 14.025	USD 13.909	USD 13.759	GBP 11.952
Net Assets per share as at 31 December 2016	EUR 17.097	GBP 10.491	JPY 91.125	USD 12.552	USD 11.584	USD 11.338	USD 11.243	GBP 10.508
Net Assets per share as at 31 December 2015	EUR 17.913	GBP -	JPY 93.466	USD 12.478	USD 12.048	USD 11.450	USD 11.366	GBP -

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

5. Share Capital (continued)

Share Movement (continued)

	Old Mutual Japanese Equity Fund (continued)		
	Class S (GBP)	Class U1 (GBP)	Class U2 (GBP)
Shares in issue at 1 January 2016	23,725	5,952	651,536
Subscriptions during the year	117,173	97,170	8,305
Redemptions during the year	(44,374)	(17,999)	(154)
Shares in issue at 31 December 2016	96,524	85,123	659,687
Shares in issue at 1 January 2017	96,524	85,123	659,687
Subscriptions during the year	5,139	3,552	-
Redemptions during the year	(21,043)	(9,296)	(26,723)
Shares in issue at 31 December 2017	80,620	79,379	632,964
Net Assets as at 31 December 2017	GBP 1,586,495	GBP 1,234,118	GBP 8,738,957
Net Assets as at 31 December 2016	GBP 1,663,985	GBP 1,156,564	GBP 7,952,985
Net Assets as at 31 December 2015	GBP 335,516	GBP 66,273	GBP 6,417,174
Net Assets per share as at 31 December 2017	GBP 19.679	GBP 15.547	GBP 13.806
Net Assets per share as at 31 December 2016	GBP 17.239	GBP 13.587	GBP 12.056
Net Assets per share as at 31 December 2015	GBP 14.142	GBP 11.135	GBP 9.849

	Old Mutual US Equity Income Fund*							
	Class A (EUR)	Class A (EUR) Hedged	Class A (GBP)	Class A (USD)	Class A (USD) Income	Class B (USD)	Class B (USD) Income	Class C (USD)
Shares in issue at 1 January 2016	397,634	46,649	7,450	9,031,356	399,204	207,686	169,855	1,383,204
Subscriptions during the year	52,046	3,700,950	235,649	6,275,784	4,010,335	667,645	9,768	587,884
Redemptions during the year	(444,149)	(3,735,492)	(238,577)	(7,317,494)	(4,143,398)	(780,524)	(48,813)	(984,950)
Shares in issue at 31 December 2016	5,531	12,107	4,522	7,989,646	266,141	94,807	130,810	986,138
Shares in issue at 1 January 2017	5,531	12,107	4,522	7,989,646	266,141	94,807	130,810	986,138
Subscriptions during the year	1,750,424	2,240,222	238,196	4,787,152	2,444,453	302,822	7,495	97,603
Redemptions during the year	(990,512)	(366,729)	(235,758)	(7,410,315)	(1,946,703)	(371,525)	(104,780)	(414,515)
Shares in issue at 31 December 2017	765,443	1,885,600	6,960	5,366,483	763,891	26,104	33,525	669,226
Net Assets as at 31 December 2017	EUR 14,853,883	EUR 29,841,135	GBP 109,878	USD 155,143,079	USD 9,943,142	USD 566,039	USD 401,054	USD 15,076,267
Net Assets as at 31 December 2016	EUR 110,170	EUR 178,768	GBP 70,872	USD 208,416,768	USD 3,205,099	USD 1,881,959	USD 1,465,984	USD 20,364,982
Net Assets as at 31 December 2015	EUR 6,801,287	EUR 635,372	GBP 85,940	USD 208,163,133	USD 4,358,628	USD 3,706,023	USD 1,750,063	USD 25,686,078
Net Assets per share as at 31 December 2017	EUR 19.406	EUR 15.826	GBP 15.787	USD 28.910	USD 13.016	USD 21.684	USD 11.963	USD 22.528
Net Assets per share as at 31 December 2016	EUR 19.918	EUR 14.765	GBP 15.674	USD 26.086	USD 12.043	USD 19.850	USD 11.207	USD 20.651
Net Assets per share as at 31 December 2015	EUR 17.104	EUR 13.620	GBP 11.535	USD 23.049	USD 10.918	USD 17.844	USD 10.303	USD 18.570

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5. Share Capital (continued)

Share Movement (continued)

	Old Mutual US Equity Income Fund* (continued)							
	Class C (USD) Income	Class C2 (USD) Income	Class I (EUR) Income	Class I (USD) Income	Class I (USD) Income	Class R (GBP) Income	Class R (GBP) Income	Class S (GBP) Income
Shares in issue at 1 January 2016	56,380	-	-	230,882	25,709	24,910	5,202,309	91,496
Subscriptions during the year	11,295	100	10,000	62,151	1,731	15,841	1,911,963	89,237
Redemptions during the year	(17,865)	-	-	(32,592)	(8,684)	(2,259)	(1,957,945)	(89,536)
Shares in issue at 31 December 2016	49,810	100	10,000	260,441	18,756	38,492	5,156,327	91,197
Shares in issue at 1 January 2017	49,810	100	10,000	260,441	18,756	38,492	5,156,327	91,197
Subscriptions during the year	42,440	1,687,103	-	486,338	441	18,983	1,858,107	39,080
Redemptions during the year	(22,445)	(1,676,878)	-	(126,896)	-	(52,660)	(6,443,144)	(36,189)
Shares in issue at 31 December 2017	69,805	10,325	10,000	619,883	19,197	4,815	571,290	94,088
Net Assets as at 31 December 2017	USD 841,055	USD 110,153	EUR 112,253	USD 14,135,131	USD 218,981	GBP 67,399	GBP 8,735,654	GBP 1,672,914
Net Assets as at 31 December 2016	USD 565,295	USD 993	EUR 117,586	USD 5,321,837	USD 197,476	GBP 531,677	GBP 79,580,687	GBP 1,600,267
Net Assets as at 31 December 2015	USD 588,920	USD -	EUR -	USD 4,142,463	USD 243,568	GBP 251,236	GBP 59,761,002	GBP 1,171,351
Net Assets per share as at 31 December 2017	USD 12.049	USD 10.669	EUR 11.225	USD 22.803	USD 11.407	GBP 13.998	GBP 15.291	GBP 17.780
Net Assets per share as at 31 December 2016	USD 11.349	USD 9.930	EUR 11.759	USD 20.434	USD 10.528	GBP 13.813	GBP 15.434	GBP 17.547
Net Assets per share as at 31 December 2015	USD 10.445	USD -	EUR -	USD 17.942	USD 9.474	GBP 10.086	GBP 11.487	GBP 12.802

	Old Mutual US Equity Income Fund* (continued)			
	Class U1 (GBP) Income	Class U1 (GBP) Income	Class U2 (GBP) Income	Class U2 (GBP) Income
Shares in issue at 1 January 2016	119,302	-	2,220,844	416
Subscriptions during the year	64,686	-	2,365,288	9
Redemptions during the year	(141,679)	-	(1,369,163)	(287)
Shares in issue at 31 December 2016	42,309	-	3,216,969	138
Shares in issue at 1 January 2017	42,309	-	3,216,969	138
Subscriptions during the year	208,665	8,002,520	1,893,162	4
Redemptions during the year	(25,047)	(598,129)	(1,725,710)	-
Shares in issue at 31 December 2017	225,927	7,404,391	3,384,421	142
Net Assets as at 31 December 2017	GBP 3,121,356	GBP 77,237,428	GBP 56,176,309	GBP 1,807
Net Assets as at 31 December 2016	GBP 576,154	GBP -	GBP 52,444,967	GBP 1,775
Net Assets as at 31 December 2015	GBP 1,185,902	GBP -	GBP 26,313,671	GBP 3,983
Net Assets per share as at 31 December 2017	GBP 13.816	GBP 10.431	GBP 16.599	GBP 12.710
Net Assets per share as at 31 December 2016	GBP 13.618	GBP -	GBP 16.303	GBP 12.844
Net Assets per share as at 31 December 2015	GBP 9.940	GBP -	GBP 11.849	GBP 9.578

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5. Share Capital (continued)

Share Movement (continued)

	Old Mutual North American Equity Fund*						
	Class A (EUR)	Class A (SEK) Hedged	Class A (USD)	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (EUR)
Shares in issue at 1 January 2016	102,313	81,549	7,039,121	333,016	1,590,376	-	-
Subscriptions during the year	231,085	-	10,756,918	196,081	383,206	100	-
Redemptions during the year	(44,065)	-	(10,156,502)	(395,767)	(1,160,849)	-	-
Shares in issue at 31 December 2016	289,333	81,549	7,639,537	133,330	812,733	100	-
Shares in issue at 1 January 2017	289,333	81,549	7,639,537	133,330	812,733	100	-
Subscriptions during the year	453,127	-	11,368,248	311,356	792,998	3,648,222	30,528
Redemptions during the year	(160,292)	(81,549)	(10,165,936)	(374,664)	(500,558)	(3,154,418)	(140)
Shares in issue at 31 December 2017	582,168	-	8,841,849	70,022	1,105,173	493,904	30,388
Net Assets as at 31 December 2017	EUR 10,936,141	SEK -	USD 259,471,489	USD 1,547,694	USD 25,292,668	USD 5,905,169	EUR 313,834
Net Assets as at 31 December 2016	EUR 5,097,791	SEK 877,307	USD 185,131,193	USD 2,466,951	USD 15,594,345	USD 1,000	EUR -
Net Assets as at 31 December 2015	EUR 1,539,819	SEK 788,900	USD 150,105,004	USD 5,515,341	USD 27,296,465	USD -	EUR -
Net Assets per share as at 31 December 2017	EUR 18.785	SEK -	USD 29.346	USD 22.103	USD 22.886	USD 11.956	EUR 10.328
Net Assets per share as at 31 December 2016	EUR 17.619	SEK 10.758	USD 24.233	USD 18.503	USD 19.188	USD 10.005	EUR -
Net Assets per share as at 31 December 2015	EUR 15.050	SEK 9.674	USD 21.324	USD 16.562	USD 17.164	USD -	EUR -

	Old Mutual North American Equity Fund* (continued)						
	Class I (USD)	Class P2 (GBP) Income	Class P2 (USD)	Class P2 (USD) Income	Class R (GBP)	Class R (GBP) Hedged	Class S (GBP)
Shares in issue at 1 January 2016	14,018,269	-	-	-	126,239	-	19,080
Subscriptions during the year	5,962,522	-	-	-	191,533	1,750,690	74,893
Redemptions during the year	(5,944,748)	-	-	-	(60,014)	-	(72,503)
Shares in issue at 31 December 2016	14,036,043	-	-	-	257,758	1,750,690	21,470
Shares in issue at 1 January 2017	14,036,043	-	-	-	257,758	1,750,690	21,470
Subscriptions during the year	19,015,371	15,137,103	85,000	3,361,218	266,615	2,695,285	811,458
Redemptions during the year	(5,928,219)	(55,770)	-	-	(122,274)	(2,051,753)	(683,322)
Shares in issue at 31 December 2017	27,123,195	15,081,333	85,000	3,361,218	402,099	2,394,222	149,606
Net Assets as at 31 December 2017	USD 434,500,094	GBP 150,689,663	USD 869,656	USD 34,295,258	GBP 7,711,778	GBP 30,693,212	GBP 3,025,059
Net Assets as at 31 December 2016	USD 184,268,043	GBP -	USD -	USD -	GBP 4,453,029	GBP 18,649,753	GBP 392,037
Net Assets as at 31 December 2015	USD 160,599,642	GBP -	USD -	USD -	GBP 1,584,823	GBP -	GBP 253,746
Net Assets per share as at 31 December 2017	USD 16.020	GBP 9.992	USD 10.231	USD 10.203	GBP 19.179	GBP 12.820	GBP 20.220
Net Assets per share as at 31 December 2016	USD 13.128	GBP -	USD -	USD -	GBP 17.276	GBP 10.653	GBP 18.260
Net Assets per share as at 31 December 2015	USD 11.456	GBP -	USD -	USD -	GBP 12.554	GBP -	GBP 13.299

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5. Share Capital (continued)

Share Movement (continued)

	Old Mutual North American Equity Fund* (continued)		
	Class U1 (GBP)	Class U2 (EUR)	Class U2 (GBP)
Shares in issue at 1 January 2016	4,706	-	100
Subscriptions during the year	42,601	22,452	1,375
Redemptions during the year	(1,501)	-	-
Shares in issue at 31 December 2016	45,806	22,452	1,475
Shares in issue at 1 January 2017	45,806	22,452	1,475
Subscriptions during the year	3,187,245	21,538	58,507
Redemptions during the year	(378,601)	(7,537)	(21,071)
Shares in issue at 31 December 2017	2,854,450	36,453	38,911
Net Assets as at 31 December 2017	GBP 45,483,952	EUR 392,115	GBP 608,664
Net Assets as at 31 December 2016	GBP 656,766	EUR 225,391	GBP 20,768
Net Assets as at 31 December 2015	GBP 48,957	EUR -	GBP 1,021
Net Assets per share as at 31 December 2017	GBP 15.934	EUR 10.757	GBP 15.643
Net Assets per share as at 31 December 2016	GBP 14.338	EUR 10.039	GBP 14.080
Net Assets per share as at 31 December 2015	GBP 10.404	EUR -	GBP 10.205

	Old Mutual Total Return USD Bond Fund							
	Class A (AUD) Hedged	Class A (EUR)	Class A (EUR) Hedged	Class A (GBP) Income	Class A (USD)	Class A (USD) Income	Class A (ZAR) Hedged Income (F)	Class B (USD)
Shares in issue at 1 January 2016	174,243	-	1,507,738	27,671	7,081,984	1,980,892	-	451,167
Subscriptions during the year	621,225	799	1,302,602	42,502	10,734,607	10,522,554	-	620,814
Redemptions during the year	(433,601)	(683)	(776,866)	(9,159)	(10,447,087)	(7,104,985)	-	(818,881)
Shares in issue at 31 December 2016	361,867	116	2,033,474	61,014	7,369,504	5,398,461	-	253,100
Shares in issue at 1 January 2017	361,867	116	2,033,474	61,014	7,369,504	5,398,461	-	253,100
Subscriptions during the year	100,603	1,618	210,383	9,304	5,533,227	5,005,769	1,674,985	867,558
Redemptions during the year	(384,043)	-	(691,292)	(2,812)	(6,745,474)	(4,472,099)	(673,469)	(812,461)
Shares in issue at 31 December 2017	78,427	1,734	1,552,565	67,506	6,157,257	5,932,131	1,001,516	308,197
Net Assets as at 31 December 2017	AUD 904,846	EUR 16,738	EUR 17,858,997	GBP 712,631	USD 124,997,164	USD 62,328,053	ZAR 9,886,364	USD 4,898,788
Net Assets as at 31 December 2016	AUD 4,006,742	EUR 1,222	EUR 22,954,062	GBP 721,013	USD 143,606,350	USD 57,659,148	ZAR -	USD 3,904,536
Net Assets as at 31 December 2015	AUD 1,855,919	EUR -	EUR 16,726,696	GBP 278,053	USD 133,480,953	USD 21,689,609	ZAR -	USD 6,847,558
Net Assets per share as at 31 December 2017	AUD 11.538	EUR 9.652	EUR 11.503	GBP 10.557	USD 20.301	USD 10.507	ZAR 9.871	USD 15.895
Net Assets per share as at 31 December 2016	AUD 11.072	EUR 10.538	EUR 11.288	GBP 11.817	USD 19.487	USD 10.681	ZAR -	USD 15.427
Net Assets per share as at 31 December 2015	AUD 10.651	EUR -	EUR 11.094	GBP 10.049	USD 18.848	USD 10.949	ZAR -	USD 15.177

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5. Share Capital (continued)

Share Movement (continued)

	Old Mutual Total Return USD Bond Fund (continued)						
	Class B (USD) Income	Class C (USD)	Class C (USD) Income	Class C2 (AUD) Hedged Income (F)	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)	Class I (USD)
Shares in issue at 1 January 2016	1,878,730	2,027,643	1,084,979	-	-	-	-
Subscriptions during the year	4,681,837	1,043,696	178,838	-	100	-	23,093
Redemptions during the year	(5,293,907)	(1,351,814)	(392,378)	-	-	-	-
Shares in issue at 31 December 2016	1,266,660	1,719,525	871,439	-	100	-	23,093
Shares in issue at 1 January 2017	1,266,660	1,719,525	871,439	-	100	-	23,093
Subscriptions during the year	4,232,229	175,444	276,514	388,546	6,661,225	6,827,347	302,068
Redemptions during the year	(3,284,758)	(588,590)	(451,729)	(23,962)	(3,850,900)	(583,987)	(16,348)
Shares in issue at 31 December 2017	2,214,131	1,306,379	696,224	364,584	2,810,425	6,243,360	308,813
Net Assets as at 31 December 2017	USD 21,051,430	USD 20,961,147	USD 6,387,221	AUD 3,574,379	USD 27,826,178	ZAR 61,130,608	USD 3,136,515
Net Assets as at 31 December 2016	USD 12,377,166	USD 26,889,400	USD 8,252,425	AUD -	USD 1,009	ZAR -	USD 224,587
Net Assets as at 31 December 2015	USD 19,138,846	USD 31,172,653	USD 10,713,234	AUD -	USD -	ZAR -	USD -
Net Assets per share as at 31 December 2017	USD 9.508	USD 16.045	USD 9.174	AUD 9.804	USD 9.901	ZAR 9.791	USD 10.157
Net Assets per share as at 31 December 2016	USD 9.771	USD 15.638	USD 9.470	AUD -	USD 10.090	ZAR -	USD 9.725
Net Assets per share as at 31 December 2015	USD 10.187	USD 15.374	USD 9.874	AUD -	USD -	ZAR -	USD -

	Old Mutual Emerging Market Debt Fund							
	Class A (AUD) Hedged	Class A (EUR)	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (GBP) Income	Class A (SEK) Hedged	Class A (SGD) Hedged Income	Class A (USD)
Shares in issue at 1 January 2016	15,057	388,394	57,950	35,701	3,523	372,490	129,385	1,547,143
Subscriptions during the year	1,162	34,500	893,303	113,922	-	72,712	7,864	2,192,054
Redemptions during the year	(6,010)	(322,857)	(226,682)	(41,947)	-	(71,783)	(16,980)	(2,497,922)
Shares in issue at 31 December 2016	10,209	100,037	724,571	107,676	3,523	373,419	120,269	1,241,275
Shares in issue at 1 January 2017	10,209	100,037	724,571	107,676	3,523	373,419	120,269	1,241,275
Subscriptions during the year	-	7,065	548,219	18,506	-	12,907	10,867	1,095,339
Redemptions during the year	(10,209)	(33,258)	(50,976)	(110,814)	(3,523)	(62,354)	(61,488)	(678,316)
Shares in issue at 31 December 2017	-	73,844	1,221,814	15,368	-	323,972	69,648	1,658,298
Net Assets as at 31 December 2017	AUD -	EUR 1,485,364	EUR 19,664,856	GBP 193,139	GBP -	SEK 4,501,686	SGD 595,140	USD 40,275,116
Net Assets as at 31 December 2016	AUD 107,179	EUR 2,061,528	EUR 10,745,245	GBP 1,240,975	GBP 37,591	SEK 4,801,763	SGD 1,002,042	USD 27,173,164
Net Assets as at 31 December 2015	AUD 141,837	EUR 7,004,574	EUR 787,413	GBP 373,312	GBP 30,426	SEK 4,403,800	SGD 1,055,432	USD 30,498,454
Net Assets per share as at 31 December 2017	AUD -	EUR 20.115	EUR 16.095	GBP 12.567	GBP -	SEK 13.895	SGD 8.545	USD 24.287
Net Assets per share as at 31 December 2016	AUD 10.498	EUR 20.608	EUR 14.830	GBP 11.525	GBP 10.670	SEK 12.859	SGD 8.332	USD 21.891
Net Assets per share as at 31 December 2015	AUD 9.420	EUR 18.035	EUR 13.588	GBP 10.457	GBP 8.636	SEK 11.823	SGD 8.157	USD 19.713

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5. Share Capital (continued)

Share Movement (continued)

	Old Mutual Emerging Market Debt Fund (continued)						
	Class A (USD)	Class B (USD)	Class B (USD)	Class C (USD)	Class C (USD)	Class I (USD)	Class S (GBP)
	Income		Income		Income		Income
Shares in issue at 1 January 2016	1,218,582	192,777	6,484,403	453,202	3,305,024	23,841	46,986
Subscriptions during the year	53,905	-	807	166,755	12,240	105,010	64,569
Redemptions during the year	(182,288)	(41,085)	(1,327,021)	(246,032)	(552,691)	(82,023)	(28,299)
Shares in issue at 31 December 2016	1,090,199	151,692	5,158,189	373,925	2,764,573	46,828	83,256
Shares in issue at 1 January 2017	1,090,199	151,692	5,158,189	373,925	2,764,573	46,828	83,256
Subscriptions during the year	4,626,875	45,511	1,033,351	49,160	11,100	6,842,144	55,450
Redemptions during the year	(1,013,728)	(162,187)	(4,895,388)	(128,160)	(1,462,204)	(102,616)	(35,499)
Shares in issue at 31 December 2017	4,703,346	35,016	1,296,152	294,925	1,313,469	6,786,356	103,207
Net Assets as at 31 December 2017	USD 43,586,782	USD 679,897	USD 12,589,962	USD 5,707,773	USD 13,302,318	USD 70,268,751	GBP 1,090,220
Net Assets as at 31 December 2016	USD 9,769,741	USD 2,694,495	USD 49,106,704	USD 6,633,630	USD 27,469,859	USD 579,338	GBP 932,301
Net Assets as at 31 December 2015	USD 10,674,512	USD 3,135,670	USD 61,197,709	USD 7,370,805	USD 32,566,457	USD 264,291	GBP 424,174
Net Assets per share as at 31 December 2017	USD 9.267	USD 19.417	USD 9.713	USD 19.353	USD 10.128	USD 10.354	GBP 10.563
Net Assets per share as at 31 December 2016	USD 8.961	USD 17.763	USD 9.520	USD 17.741	USD 9.936	USD 12.372	GBP 11.198
Net Assets per share as at 31 December 2015	USD 8.760	USD 16.266	USD 9.438	USD 16.264	USD 9.854	USD 11.086	GBP 9.028

	Old Mutual Emerging Market Debt Fund (continued)	
	Class U1 (GBP)	Class U2 (GBP)
	Income	
Shares in issue at 1 January 2016	6,982	5,444
Subscriptions during the year	373,416	3,899
Redemptions during the year	(25,320)	(1,815)
Shares in issue at 31 December 2016	355,078	7,528
Shares in issue at 1 January 2017	355,078	7,528
Subscriptions during the year	890,242	4,079
Redemptions during the year	(343,306)	(2,799)
Shares in issue at 31 December 2017	902,014	8,808
Net Assets as at 31 December 2017	GBP 10,457,230	GBP 122,846
Net Assets as at 31 December 2016	GBP 4,344,801	GBP 103,511
Net Assets as at 31 December 2015	GBP 68,290	GBP 55,596
Net Assets per share as at 31 December 2017	GBP 11.593	GBP 13.947
Net Assets per share as at 31 December 2016	GBP 12.236	GBP 13.750
Net Assets per share as at 31 December 2015	GBP 9.780	GBP 10.213

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

5. Share Capital (continued)

Share Movement (continued)

	Old Mutual European Best Ideas Fund							
	Class A (EUR)	Class A (GBP)	Class A (GBP) Income	Class A (USD)	Class A (USD) Hedged	Class C (USD)	Class C (USD) Hedged	Class C2 (USD) Hedged
Shares in issue at 1 January 2016	11,670,022	57,532	533,164	1,490,694	288,140	395,645	4,979	-
Subscriptions during the year	1,861,037	38,810	213,169	101,289	418,300	6,653	-	100
Redemptions during the year	(6,158,548)	(8,891)	(174,004)	(573,576)	(525,244)	(140,305)	-	-
Shares in issue at 31 December 2016	7,372,511	87,451	572,329	1,018,407	181,196	261,993	4,979	100
Shares in issue at 1 January 2017	7,372,511	87,451	572,329	1,018,407	181,196	261,993	4,979	100
Subscriptions during the year	659,385	59,164	95,455	185,695	56,363	40,607	5,041	181,428
Redemptions during the year	(3,753,352)	(21,139)	(16,897)	(448,377)	(135,717)	(91,784)	(10,020)	(160,602)
Shares in issue at 31 December 2017	4,278,544	125,476	650,887	755,725	101,842	210,816	-	20,926
Net Assets as at 31 December 2017	EUR 78,536,290	GBP 2,471,561	GBP 10,726,548	USD 10,313,987	USD 1,095,083	USD 3,331,401	USD -	USD 237,267
Net Assets as at 31 December 2016	EUR 120,577,209	GBP 1,485,667	GBP 8,308,786	USD 10,912,535	USD 1,711,192	USD 3,309,524	USD 45,624	USD 1,005
Net Assets as at 31 December 2015	EUR 202,590,394	GBP 891,130	GBP 7,158,843	USD 17,516,699	USD 2,864,692	USD 5,575,979	USD 48,886	USD -
Net Assets per share as at 31 December 2017	EUR 18.356	GBP 19.698	GBP 16.480	USD 13.648	USD 10.753	USD 15.802	USD -	USD 11.338
Net Assets per share as at 31 December 2016	EUR 16.355	GBP 16.989	GBP 14.518	USD 10.715	USD 9.444	USD 12.632	USD 9.163	USD 10.050
Net Assets per share as at 31 December 2015	EUR 17.360	GBP 15.489	GBP 13.427	USD 11.751	USD 9.942	USD 14.093	USD 9.818	USD -

	Old Mutual European Best Ideas Fund (continued)			
	Class I (EUR)	Class U1 (GBP)	Class U2 (GBP)	Class U2 (GBP) Income
Shares in issue at 1 January 2016	951,302	4,432	8,661	615,979
Subscriptions during the year	2,011	12,712	7,860	151,331
Redemptions during the year	(945,223)	(4,396)	(4,915)	(190,554)
Shares in issue at 31 December 2016	8,090	12,748	11,606	576,756
Shares in issue at 1 January 2017	8,090	12,748	11,606	576,756
Subscriptions during the year	-	3,261	5,085	1,262,010
Redemptions during the year	-	(12,393)	(3,655)	(65,482)
Shares in issue at 31 December 2017	8,090	3,616	13,036	1,773,284
Net Assets as at 31 December 2017	EUR 130,344	GBP 50,777	GBP 186,781	GBP 22,283,263
Net Assets as at 31 December 2016	EUR 115,797	GBP 153,505	GBP 142,839	GBP 6,327,473
Net Assets as at 31 December 2015	EUR 14,401,195	GBP 48,245	GBP 96,371	GBP 6,205,311
Net Assets per share as at 31 December 2017	EUR 16.112	GBP 14.041	GBP 14.328	GBP 12.566
Net Assets per share as at 31 December 2016	EUR 14.313	GBP 12.042	GBP 12.307	GBP 10.971
Net Assets per share as at 31 December 2015	EUR 15.138	GBP 10.886	GBP 11.127	GBP 10.074

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5. Share Capital (continued)

Share Movement (continued)

	Old Mutual Investment Grade Corporate Bond Fund							
	Class A (GBP) Hedged Income	Class A (SEK) Hedged	Class A (USD)	Class A (USD) Income	Class C (USD)	Class I (USD)	Class R (GBP) Hedged Income	Class S (GBP) Hedged Income
Shares in issue at 1 January 2016	594	5,080,451	72,762	75,051	968,780	687,798	853	89,633
Subscriptions during the year	2,962	95,212	189,541	4	51,318	25,940	-	28,733
Redemptions during the year	-	(1,077,496)	(126,959)	(133)	(270,279)	(242,876)	(623)	(54,717)
Shares in issue at 31 December 2016	3,556	4,098,167	135,344	74,922	749,819	470,862	230	63,649
Shares in issue at 1 January 2017	3,556	4,098,167	135,344	74,922	749,819	470,862	230	63,649
Subscriptions during the year	8,423	23,480	391,983	5,096	35,275	1,369	-	19,964
Redemptions during the year	(1,024)	(701,194)	(178,424)	-	(139,536)	(472,231)	(230)	(10,731)
Shares in issue at 31 December 2017	10,955	3,420,453	348,903	80,018	645,558	-	-	72,882
Net Assets as at 31 December 2017	GBP 105,915	SEK 45,887,429	USD 4,450,336	USD 805,934	USD 7,495,011	USD -	GBP -	GBP 755,879
Net Assets as at 31 December 2016	GBP 34,069	SEK 52,979,876	USD 1,628,195	USD 736,225	USD 8,344,385	USD 5,034,705	GBP 2,188	GBP 651,223
Net Assets as at 31 December 2015	GBP 5,713	SEK 64,278,372	USD 843,199	USD 735,516	USD 10,549,097	USD 7,035,228	GBP 8,108	GBP 917,354
Net Assets per share as at 31 December 2017	GBP 9.668	SEK 13.416	USD 12.755	USD 10.072	USD 11.610	USD -	GBP -	GBP 10.371
Net Assets per share as at 31 December 2016	GBP 9.581	SEK 12.928	USD 12.030	USD 9.827	USD 11.129	USD 10.693	GBP 9.518	GBP 10.231
Net Assets per share as at 31 December 2015	GBP 9.618	SEK 12.652	USD 11.589	USD 9.800	USD 10.889	USD 10.229	GBP 9.502	GBP 10.235

	Old Mutual Investment Grade Corporate Bond Fund (continued)	
	Class U1 (GBP) Hedged Income	Class U2 (GBP) Hedged
Shares in issue at 1 January 2016	215,076	1,065
Subscriptions during the year	12,431	37
Redemptions during the year	(216,905)	(73)
Shares in issue at 31 December 2016	10,602	1,029
Shares in issue at 1 January 2017	10,602	1,029
Subscriptions during the year	15,076	731
Redemptions during the year	(1,876)	(757)
Shares in issue at 31 December 2017	23,802	1,003
Net Assets as at 31 December 2017	GBP 228,819	GBP 11,288
Net Assets as at 31 December 2016	GBP 100,713	GBP 11,082
Net Assets as at 31 December 2015	GBP 2,039,051	GBP 11,046
Net Assets per share as at 31 December 2017	GBP 9.613	GBP 11.250
Net Assets per share as at 31 December 2016	GBP 9.500	GBP 10.769
Net Assets per share as at 31 December 2015	GBP 9.481	GBP 10.370

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5. Share Capital (continued)

Share Movement (continued)

	Old Mutual Global Emerging Markets Fund							
	Class A (EUR)	Class A (GBP)	Class A (USD)	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (USD)	Class R (GBP)
Shares in issue at 1 January 2016	8,335,122	710,344	595,952	68,454	213,745	-	12,922	23,763
Subscriptions during the year	2,212,779	648,774	1,279,001	33,595	414,966	100	85,105	11,277
Redemptions during the year	(4,414,254)	(403,447)	(1,096,247)	(36,352)	(153,801)	-	-	(7,758)
Shares in issue at 31 December 2016	6,133,647	955,671	778,706	65,697	474,910	100	98,027	27,282
Shares in issue at 1 January 2017	6,133,647	955,671	778,706	65,697	474,910	100	98,027	27,282
Subscriptions during the year	1,852,769	293,634	995,784	701,423	109,374	513,599	67,321	76,646
Redemptions during the year	(1,523,635)	(902,230)	(1,079,233)	(647,451)	(259,259)	(354,677)	(20,665)	(10,928)
Shares in issue at 31 December 2017	6,462,781	347,075	695,257	119,669	325,025	159,022	144,683	93,000
Net Assets as at 31 December 2017	EUR 104,173,561	GBP 5,132,059	USD 9,976,138	USD 1,546,324	USD 3,622,457	USD 2,187,174	USD 1,910,366	GBP 1,432,954
Net Assets as at 31 December 2016	EUR 80,505,959	GBP 11,134,145	USD 8,021,887	USD 616,926	USD 3,867,884	USD 997	USD 922,544	GBP 329,715
Net Assets as at 31 December 2015	EUR 102,134,419	GBP 6,620,125	USD 5,930,188	USD 630,032	USD 1,707,083	USD -	USD 116,362	GBP 228,392
Net Assets per share as at 31 December 2017	EUR 16.119	GBP 14.787	USD 14.349	USD 12.922	USD 11.145	USD 13.754	USD 13.204	GBP 15.408
Net Assets per share as at 31 December 2016	EUR 13.125	GBP 11.651	USD 10.302	USD 9.390	USD 8.144	USD 9.974	USD 9.411	GBP 12.086
Net Assets per share as at 31 December 2015	EUR 12.254	GBP 9.320	USD 9.951	USD 9.204	USD 7.987	USD -	USD 9.005	GBP 9.611

	Old Mutual Global Emerging Markets Fund (continued)			
	Class S (GBP)	Class U1 (GBP)	Class U2 (GBP)	Class U2 (GBP) Income
Shares in issue at 1 January 2016	1,254,928	301,169	4,086,079	301
Subscriptions during the year	312,638	1,092,370	3,156,830	11
Redemptions during the year	(1,419,715)	(1,140,387)	(3,059,916)	(308)
Shares in issue at 31 December 2016	147,851	253,152	4,182,993	4
Shares in issue at 1 January 2017	147,851	253,152	4,182,993	4
Subscriptions during the year	85,425	118,261	3,853,776	52
Redemptions during the year	(41,368)	(71,213)	(2,013,932)	(56)
Shares in issue at 31 December 2017	191,908	300,200	6,022,837	-
Net Assets as at 31 December 2017	GBP 3,071,583	GBP 4,298,598	GBP 104,266,750	GBP -
Net Assets as at 31 December 2016	GBP 1,855,755	GBP 2,833,222	GBP 56,494,255	GBP 39
Net Assets as at 31 December 2015	GBP 12,550,163	GBP 2,675,558	GBP 43,665,477	GBP 2,512
Net Assets per share as at 31 December 2017	GBP 16.006	GBP 14.319	GBP 17.312	GBP -
Net Assets per share as at 31 December 2016	GBP 12.552	GBP 11.192	GBP 13.506	GBP 10.330
Net Assets per share as at 31 December 2015	GBP 10.001	GBP 8.884	GBP 10.686	GBP 8.335

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5. Share Capital (continued)

Share Movement (continued)

	Old Mutual Asian Equity Income Fund							
	Class A (EUR)	Class A (GBP)	Class A (GBP) Income	Class A (USD)	Class A (USD) Income	Class B (USD)	Class C (USD)	Class C2 (USD) Income (F)
Shares in issue at 1 January 2016	538	16,535,153	101	2,910,374	100	18,281	101,918	-
Subscriptions during the year	3,936	2,849,779	287,662	594,100	578	948	454,871	100
Redemptions during the year	(2,554)	(1,779,359)	(287,658)	(469,253)	(360)	(3,161)	(481,129)	-
Shares in issue at 31 December 2016	1,920	17,605,573	105	3,035,221	318	16,068	75,660	100
Shares in issue at 1 January 2017	1,920	17,605,573	105	3,035,221	318	16,068	75,660	100
Subscriptions during the year	80	2,789,979	15,532	2,567,904	294,936	69,011	110,723	15,185
Redemptions during the year	-	(1,755,745)	-	(2,438,823)	(206,951)	(65,062)	(20,627)	(1,767)
Shares in issue at 31 December 2017	2,000	18,639,807	15,637	3,164,302	88,303	20,017	165,756	13,518
Net Assets as at 31 December 2017	EUR 26,969	GBP 258,034,582	GBP 205,651	USD 36,266,884	USD 1,103,922	USD 250,065	USD 1,874,865	USD 169,337
Net Assets as at 31 December 2016	EUR 21,822	GBP 197,701,778	GBP 1,150	USD 25,697,072	USD 3,025	USD 150,449	USD 647,319	USD 991
Net Assets as at 31 December 2015	EUR 5,466	GBP 141,588,865	GBP 880	USD 22,644,169	USD 903	USD 160,060	USD 816,250	USD -
Net Assets per share as at 31 December 2017	EUR 13.485	GBP 13.843	GBP 13.152	USD 11.461	USD 12.501	USD 12.493	USD 11.311	USD 12.527
Net Assets per share as at 31 December 2016	EUR 11.364	GBP 11.230	GBP 10.997	USD 8.466	USD 9.513	USD 9.363	USD 8.556	USD 9.908
Net Assets per share as at 31 December 2015	EUR 10.159	GBP 8.563	GBP 8.682	USD 7.781	USD 9.030	USD 8.755	USD 8.009	USD -

	Old Mutual Asian Equity Income Fund (continued)						
	Class I (EUR)	Class I (USD)	Class R (GBP)	Class R (GBP) Income	Class U1 (GBP)	Class U1 (GBP) Income	Class U2 (GBP) Income
Shares in issue at 1 January 2016	-	14,385	2,292	238	1,741	12,165	557,673
Subscriptions during the year	-	23,357	28,954	2,394	11,025	4,323	81,024
Redemptions during the year	-	-	(8,130)	(595)	(4,519)	(15,143)	(43,092)
Shares in issue at 31 December 2016	-	37,742	23,116	2,037	8,247	1,345	595,605
Shares in issue at 1 January 2017	-	37,742	23,116	2,037	8,247	1,345	595,605
Subscriptions during the year	100	302,240	28,346	6,564	30,071	16,245	6,145
Redemptions during the year	-	(50,052)	(26,975)	(8,601)	(10,219)	(15,248)	(130,063)
Shares in issue at 31 December 2017	100	289,930	24,487	-	28,099	2,342	471,687
Net Assets as at 31 December 2017	EUR 1,127	USD 3,894,193	GBP 323,800	GBP -	GBP 411,994	GBP 31,101	GBP 6,026,137
Net Assets as at 31 December 2016	EUR -	USD 372,739	GBP 246,942	GBP 21,752	GBP 97,726	GBP 14,825	GBP 6,271,242
Net Assets as at 31 December 2015	EUR -	USD 129,950	GBP 18,577	GBP 2,007	GBP 15,647	GBP 106,033	GBP 4,593,385
Net Assets per share as at 31 December 2017	EUR 11.269	USD 13.432	GBP 13.223	GBP -	GBP 14.662	GBP 13.278	GBP 12.776
Net Assets per share as at 31 December 2016	EUR -	USD 9.876	GBP 10.683	GBP 10.679	GBP 11.851	GBP 11.018	GBP 10.529
Net Assets per share as at 31 December 2015	EUR -	USD 9.033	GBP 8.105	GBP 8.418	GBP 8.989	GBP 8.716	GBP 8.237

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5. Share Capital (continued)

Share Movement (continued)

	Old Mutual Local Currency Emerging Market Debt Fund						
	Class A (AUD) Hedged Income (F)	Class A (EUR)	Class A (GBP) Income	Class A (USD)	Class A (USD) Income	Class A (USD) Income (F)	Class A (ZAR) Hedged Income (F)
Shares in issue at 1 January 2016	-	168,540	6,897,395	106,503	126,808	-	-
Subscriptions during the year	-	44,349	1,339,288	926,182	308,461	-	-
Redemptions during the year	-	(72,055)	(8,026,919)	(909,867)	(266,223)	-	-
Shares in issue at 31 December 2016	-	140,834	209,764	122,818	169,046	-	-
Shares in issue at 1 January 2017	-	140,834	209,764	122,818	169,046	-	-
Subscriptions during the year	159,532	2,242	19,640	5,804,122	4,111,382	438,533	12,747,676
Redemptions during the year	(8,980)	(32,425)	(99,949)	(5,190,669)	(1,962,158)	(62,525)	(3,181,505)
Shares in issue at 31 December 2017	150,552	110,651	129,455	736,271	2,318,270	376,008	9,566,171
Net Assets as at 31 December 2017	AUD 1,514,916	EUR 1,171,322	GBP 955,691	USD 6,734,745	USD 15,159,139	USD 3,808,048	ZAR 95,396,728
Net Assets as at 31 December 2016	AUD -	EUR 1,465,855	GBP 1,598,675	USD 974,348	USD 1,039,673	USD -	ZAR -
Net Assets as at 31 December 2015	AUD -	EUR 1,591,048	GBP 44,081,943	USD 790,581	USD 787,733	USD -	ZAR -
Net Assets per share as at 31 December 2017	AUD 10.062	EUR 10.586	GBP 7.382	USD 9.147	USD 6.539	USD 10.128	ZAR 9.972
Net Assets per share as at 31 December 2016	AUD -	EUR 10.408	GBP 7.621	USD 7.933	USD 6.150	USD -	ZAR -
Net Assets per share as at 31 December 2015	AUD -	EUR 9.440	GBP 6.391	USD 7.423	USD 6.212	USD -	ZAR -

	Old Mutual Local Currency Emerging Market Debt Fund (continued)						
	Class B (USD)	Class B (USD) Income	Class C (USD)	Class C (USD) Income	Class C2 (AUD) Hedged Income (F)	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)
Shares in issue at 1 January 2016	3,663	413,528	33,919	228,201	-	-	-
Subscriptions during the year	8,868	782,862	-	37,050	-	100	-
Redemptions during the year	(7,113)	(722,035)	(567)	(12,509)	-	-	-
Shares in issue at 31 December 2016	5,418	474,355	33,352	252,742	-	100	-
Shares in issue at 1 January 2017	5,418	474,355	33,352	252,742	-	100	-
Subscriptions during the year	1,691	8,461,819	54,772	28,176	1,291,905	3,706,637	19,095,106
Redemptions during the year	(7,109)	(1,752,874)	(481)	(107,489)	(257,278)	(1,063,722)	(2,574,028)
Shares in issue at 31 December 2017	-	7,183,300	87,643	173,429	1,034,627	2,643,015	16,521,078
Net Assets as at 31 December 2017	USD -	USD 47,071,586	USD 753,973	USD 939,203	AUD 10,328,272	USD 28,120,208	ZAR 164,386,374
Net Assets as at 31 December 2016	USD 41,734	USD 2,952,421	USD 253,324	USD 1,306,792	AUD -	USD 1,009	ZAR -
Net Assets as at 31 December 2015	USD 26,761	USD 2,637,262	USD 244,657	USD 1,210,470	AUD -	USD -	ZAR -
Net Assets per share as at 31 December 2017	USD -	USD 6.553	USD 8.603	USD 5.415	AUD 9.983	USD 10.639	ZAR 9.950
Net Assets per share as at 31 December 2016	USD 7.703	USD 6.224	USD 7.595	USD 5.170	AUD -	USD 10.093	ZAR -
Net Assets per share as at 31 December 2015	USD 7.306	USD 6.377	USD 7.213	USD 5.304	AUD -	USD -	ZAR -

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5. Share Capital (continued)

Share Movement (continued)

	Old Mutual Local Currency Emerging Market Debt Fund (continued)			
	Class I (USD)	Class U1 (GBP) Income	Class U2 (GBP)	Class U2 (GBP) Income
Shares in issue at 1 January 2016	1,548,724	1,501	1,908,409	291
Subscriptions during the year	565,860	55,421	923,769	14,406,997
Redemptions during the year	(899,562)	(35,891)	(1,513,200)	(3,928,158)
Shares in issue at 31 December 2016	1,215,022	21,031	1,318,978	10,479,130
Shares in issue at 1 January 2017	1,215,022	21,031	1,318,978	10,479,130
Subscriptions during the year	514	53,367	1,147,177	3,972,572
Redemptions during the year	(29,092)	(8,124)	(386,893)	(433,523)
Shares in issue at 31 December 2017	1,186,444	66,274	2,079,262	14,018,179
Net Assets as at 31 December 2017	USD 11,660,762	GBP 658,865	GBP 26,006,780	GBP 141,964,902
Net Assets as at 31 December 2016	USD 10,245,579	GBP 214,469	GBP 15,524,895	GBP 108,173,961
Net Assets as at 31 December 2015	USD 12,070,205	GBP 12,705	GBP 17,214,801	GBP 2,483
Net Assets per share as at 31 December 2017	USD 9.828	GBP 9.942	GBP 12.508	GBP 10.127
Net Assets per share as at 31 December 2016	USD 8.432	GBP 10.198	GBP 11.770	GBP 10.323
Net Assets per share as at 31 December 2015	USD 7.794	GBP 8.466	GBP 9.021	GBP 8.531

	Old Mutual UK Alpha Fund (IRL)*							
	Class A (EUR)	Class A (EUR) Hedged	Class A (GBP)	Class A (GBP) Income	Class A (USD)	Class A (USD) Hedged	Class A (USD) Income	Class F (GBP)
Shares in issue at 1 January 2016	56,108	-	218,717	47,600	644,054	175,562	14,500	1,063,689
Subscriptions during the year	5,166	-	26,632	6,000	51,276	18,764	-	162,951
Redemptions during the year	(1,209)	-	(119,930)	(6,000)	(467,010)	(146,942)	-	(654,230)
Shares in issue at 31 December 2016	60,065	-	125,419	47,600	228,320	47,384	14,500	572,410
Shares in issue at 1 January 2017	60,065	-	125,419	47,600	228,320	47,384	14,500	572,410
Subscriptions during the year	103	100	27,013	66,078	50,020	42,729	580	104,456
Redemptions during the year	(50,000)	-	(101,046)	(31,927)	(58,464)	(40,867)	-	(112,574)
Shares in issue at 31 December 2017	10,168	100	51,386	81,751	219,876	49,246	15,080	564,292
Net Assets as at 31 December 2017	EUR 111,004	EUR 1,038	GBP 621,403	GBP 875,912	USD 2,255,514	USD 637,992	USD 136,289	GBP 7,408,647
Net Assets as at 31 December 2016	EUR 599,860	EUR -	GBP 1,342,700	GBP 467,282	USD 1,889,257	USD 540,931	USD 109,578	GBP 6,590,572
Net Assets as at 31 December 2015	EUR 583,783	EUR -	GBP 2,089,531	GBP 433,690	USD 5,727,571	USD 1,764,156	USD 122,479	GBP 10,790,520
Net Assets per share as at 31 December 2017	EUR 10.917	EUR 10.382	GBP 12.093	GBP 10.714	USD 10.258	USD 12.955	USD 9.038	GBP 13.129
Net Assets per share as at 31 December 2016	EUR 9.987	EUR -	GBP 10.706	GBP 9.817	USD 8.275	USD 11.416	USD 7.557	GBP 11.514
Net Assets per share as at 31 December 2015	EUR 10.405	EUR -	GBP 9.554	GBP 9.111	USD 8.893	USD 10.049	USD 8.447	GBP 10.144

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5. Share Capital (continued)

Share Movement (continued)

	Old Mutual UK Alpha Fund (IRL)* (continued)							
	Class I (EUR)	Class I (EUR) Hedged	Class I (USD)	Class I (USD) Hedged	Class I (USD) Hedged Income	Class R (GBP)	Class R (GBP) Income	Class U1 (EUR)
Shares in issue at 1 January 2016	12,913	11,300	117,303	54,792	-	616,274	150,227	1,781,764
Subscriptions during the year	667	2,300	225	66,200	2,565	120,828	116,935	4,047
Redemptions during the year	(6,346)	(11,300)	(15,147)	(12,319)	-	(271,292)	(14,939)	(1,771,011)
Shares in issue at 31 December 2016	7,234	2,300	102,381	108,673	2,565	465,810	252,223	14,800
Shares in issue at 1 January 2017	7,234	2,300	102,381	108,673	2,565	465,810	252,223	14,800
Subscriptions during the year	3,288	-	8,109	-	1,709	21,210	62,429	5,322
Redemptions during the year	(6,815)	(2,300)	(94,062)	(47,591)	(4,274)	(392,773)	(41,016)	(4,020)
Shares in issue at 31 December 2017	3,707	-	16,428	61,082	-	94,247	273,636	16,102
Net Assets as at 31 December 2017	EUR 34,530	EUR -	USD 170,848	USD 787,468	USD -	GBP 1,246,404	GBP 3,140,456	EUR 184,521
Net Assets as at 31 December 2016	EUR 61,567	EUR 23,556	USD 851,367	USD 1,222,439	USD 30,020	GBP 5,417,847	GBP 2,626,067	EUR 154,679
Net Assets as at 31 December 2015	EUR 113,679	EUR 102,462	USD 1,040,673	USD 537,296	USD -	GBP 6,331,148	GBP 1,439,477	EUR 19,247,500
Net Assets per share as at 31 December 2017	EUR 9.316	EUR -	USD 10.400	USD 12.892	USD -	GBP 13.225	GBP 11.477	EUR 11.460
Net Assets per share as at 31 December 2016	EUR 8.511	EUR 10.242	USD 8.316	USD 11.249	USD 11.705	GBP 11.631	GBP 10.412	EUR 10.451
Net Assets per share as at 31 December 2015	EUR 8.803	EUR 9.067	USD 8.872	USD 9.806	USD -	GBP 10.273	GBP 9.582	EUR 10.803

	Old Mutual UK Alpha Fund (IRL)* (continued)						
	Class U1 (GBP)	Class U1 (GBP) Income	Class U1 (USD)	Class U2 (EUR)	Class U2 (GBP)	Class U2 (GBP) Income	Class U2 (USD)
Shares in issue at 1 January 2016	1,891,263	938,932	257,907	59,238	2,170,364	5,430,466	224,667
Subscriptions during the year	219,233	613,995	7,000	2,745	537,755	1,871,827	19,413
Redemptions during the year	(759,602)	(283,140)	(39,025)	(41,238)	(1,566,397)	(2,048,238)	(231,791)
Shares in issue at 31 December 2016	1,350,894	1,269,787	225,882	20,745	1,141,722	5,254,055	12,289
Shares in issue at 1 January 2017	1,350,894	1,269,787	225,882	20,745	1,141,722	5,254,055	12,289
Subscriptions during the year	201,837	888,764	-	635	668,608	1,072,520	58,153
Redemptions during the year	(241,525)	(691,680)	(34,282)	-	(326,544)	(1,600,412)	(19,604)
Shares in issue at 31 December 2017	1,311,206	1,466,871	191,600	21,380	1,483,786	4,726,163	50,838
Net Assets as at 31 December 2017	GBP 17,114,869	GBP 16,968,671	USD 2,045,389	EUR 256,001	GBP 19,223,886	GBP 57,477,826	USD 538,970
Net Assets as at 31 December 2016	GBP 15,485,345	GBP 13,320,142	USD 1,927,697	EUR 226,460	GBP 12,980,454	GBP 57,895,491	USD 104,444
Net Assets as at 31 December 2015	GBP 19,122,922	GBP 9,034,686	USD 2,345,997	EUR 667,886	GBP 21,746,628	GBP 54,827,100	USD 2,034,221
Net Assets per share as at 31 December 2017	GBP 13.053	GBP 11.568	USD 10.675	EUR 11.974	GBP 12.956	GBP 12.162	USD 10.602
Net Assets per share as at 31 December 2016	GBP 11.463	GBP 10.490	USD 8.534	EUR 10.917	GBP 11.369	GBP 11.019	USD 8.499
Net Assets per share as at 31 December 2015	GBP 10.111	GBP 9.622	USD 9.096	EUR 11.275	GBP 10.020	GBP 10.096	USD 9.054

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5. Share Capital (continued)

Share Movement (continued)

	Old Mutual UK Smaller Companies Focus Fund		
	Class A (GBP)	Class R (GBP)	Class U1 (GBP)
	Income	Income	Income
Shares in issue at 1 January 2016	10,324,572	31,077,168	13,415
Subscriptions during the year	440,068	10,688,743	394,143
Redemptions during the year	(1,900,195)	(13,673,784)	(36,568)
Shares in issue at 31 December 2016	8,864,445	28,092,127	370,990
Shares in issue at 1 January 2017	8,864,445	28,092,127	370,990
Subscriptions during the year	1,754,478	55,919,197	1,987,369
Redemptions during the year	(1,151,641)	(23,492,055)	(338,946)
Shares in issue at 31 December 2017	9,467,282	60,519,269	2,019,413
Net Assets as at 31 December 2017	GBP 165,277,871	GBP 180,163,912	GBP 40,156,992
Net Assets as at 31 December 2016	GBP 103,324,443	GBP 55,489,936	GBP 4,911,775
Net Assets as at 31 December 2015	GBP 97,772,304	GBP 49,618,327	GBP 142,698
Net Assets per share as at 31 December 2017	GBP 17.458	GBP 2.977	GBP 19.885
Net Assets per share as at 31 December 2016	GBP 11.656	GBP 1.975	GBP 13.240
Net Assets per share as at 31 December 2015	GBP 9.470	GBP 1.597	GBP 10.637

	Old Mutual UK Dynamic Equity Fund		
	Class A (GBP)	Class I (EUR)	Class R (GBP)
	Income	Hedged	Income
Shares in issue at 1 January 2016	28,245,406	197,643	84,781,005
Subscriptions during the year	4,597,363	2,103,124	26,239,130
Redemptions during the year	(6,100,477)	(107,138)	(23,233,533)
Shares in issue at 31 December 2016	26,742,292	2,193,629	87,786,602
Shares in issue at 1 January 2017	26,742,292	2,193,629	87,786,602
Subscriptions during the year	2,697,719	1,448,857	15,471,691
Redemptions during the year	(5,018,903)	(176,995)	(14,174,437)
Shares in issue at 31 December 2017	24,421,108	3,465,491	89,083,856
Net Assets as at 31 December 2017	GBP 121,435,916	EUR 17,272,699	GBP 456,341,565
Net Assets as at 31 December 2016	GBP 100,828,993	EUR 8,329,427	GBP 339,678,379
Net Assets as at 31 December 2015	GBP 96,803,395	EUR 679,951	GBP 297,001,460
Net Assets per share as at 31 December 2017	GBP 4.973	EUR 4.984	GBP 5.123
Net Assets per share as at 31 December 2016	GBP 3.770	EUR 3.797	GBP 3.869
Net Assets per share as at 31 December 2015	GBP 3.427	EUR 3.440	GBP 3.503

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5. Share Capital (continued)

Share Movement (continued)

	Old Mutual Global Equity Absolute Return Fund							
	Class A (CHF) Hedged	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (RMB) Hedged	Class A (SGD) Hedged	Class A (USD)	Class A2 (CHF) Hedged	Class C (USD)
Shares in issue at 1 January 2016	137,338	340,343,878	39,526,304	700	280,405	496,612,188	-	2,057,260
Subscriptions during the year	795,016	737,540,353	41,807,995	1	337,846	538,183,164	100	4,690,458
Redemptions during the year	(180,704)	(404,923,906)	(45,538,361)	-	(281,087)	(311,098,174)	-	(1,478,422)
Shares in issue at 31 December 2016	751,650	672,960,325	35,795,938	701	337,164	723,697,178	100	5,269,296
Shares in issue at 1 January 2017	751,650	672,960,325	35,795,938	701	337,164	723,697,178	100	5,269,296
Subscriptions during the year	29,226	1,197,986,420	46,104,120	55,724	611,754	361,830,024	438,634	8,329,736
Redemptions during the year	(259,444)	(977,458,673)	(19,118,831)	(6,725)	(156,916)	(332,407,829)	(2,283)	(1,431,093)
Shares in issue at 31 December 2017	521,432	893,488,072	62,781,227	49,700	792,002	753,119,373	436,451	12,167,939
Net Assets as at 31 December 2017	CHF 5,660,870	EUR 1,251,419,394	GBP 101,058,941	RMB 693,643	SGD 9,451,912	USD 968,374,600	CHF 4,559,998	USD 136,733,758
Net Assets as at 31 December 2016	CHF 7,683,891	EUR 896,046,673	GBP 54,395,507	RMB 8,117	SGD 3,781,696	USD 867,106,974	CHF 995	USD 55,980,864
Net Assets as at 31 December 2015	CHF 1,393,210	EUR 448,500,897	GBP 59,108,743	RMB 7,772	SGD 3,076,824	USD 581,867,826	CHF -	USD 21,629,396
Net Assets per share as at 31 December 2017	CHF 10.856	EUR 1.401	GBP 1.610	RMB 13.957	SGD 11.934	USD 1.286	CHF 10.448	USD 11.237
Net Assets per share as at 31 December 2016	CHF 10.223	EUR 1.332	GBP 1.520	RMB 11.575	SGD 11.216	USD 1.198	CHF 9.952	USD 10.624
Net Assets per share as at 31 December 2015	CHF 10.144	EUR 1.318	GBP 1.495	RMB 11.103	SGD 10.973	USD 1.172	CHF -	USD 10.514

	Old Mutual Global Equity Absolute Return Fund (continued)						
	Class I (CHF) Hedged	Class I (EUR) Hedged	Class I (SEK) Hedged	Class I (USD)	Class R (GBP) Hedged	Class U1 (GBP) Hedged	Class U2 (GBP) Hedged
Shares in issue at 1 January 2016	1,045,486	1,444,684,702	65,884,709	266,339,104	403,512,876	101,345,551	21,640,964
Subscriptions during the year	3,755,227	1,064,356,599	10,966,156	376,273,232	455,248,352	173,623,482	104,565,379
Redemptions during the year	(937,962)	(923,087,641)	(25,054,201)	(171,204,837)	(139,718,305)	(73,323,225)	(9,760,277)
Shares in issue at 31 December 2016	3,862,751	1,585,953,660	51,796,664	471,407,499	719,042,923	201,645,808	116,446,066
Shares in issue at 1 January 2017	3,862,751	1,585,953,660	51,796,664	471,407,499	719,042,923	201,645,808	116,446,066
Subscriptions during the year	3,253,446	1,953,241,255	22,556,564	375,658,784	450,948,343	201,869,744	127,266,085
Redemptions during the year	(1,017,367)	(937,632,063)	(16,231,808)	(174,311,124)	(209,226,418)	(100,385,020)	(30,566,144)
Shares in issue at 31 December 2017	6,098,830	2,601,562,852	58,121,420	672,755,159	960,764,848	303,130,532	213,146,007
Net Assets as at 31 December 2017	CHF 66,043,622	EUR 4,342,268,556	SEK 686,257,044	USD 1,159,994,664	GBP 1,650,786,162	GBP 361,513,473	GBP 261,380,948
Net Assets as at 31 December 2016	CHF 39,680,106	EUR 2,502,793,470	SEK 578,346,014	USD 752,876,596	GBP 1,159,169,096	GBP 225,540,836	GBP 133,843,108
Net Assets as at 31 December 2015	CHF 10,668,874	EUR 2,243,450,874	SEK 725,332,172	USD 413,395,428	GBP 635,147,811	GBP 110,650,178	GBP 24,242,207
Net Assets per share as at 31 December 2017	CHF 10.829	EUR 1.669	SEK 11.807	USD 1.724	GBP 1.718	GBP 1.193	GBP 1.226
Net Assets per share as at 31 December 2016	CHF 10.273	EUR 1.578	SEK 11.166	USD 1.597	GBP 1.612	GBP 1.119	GBP 1.149
Net Assets per share as at 31 December 2015	CHF 10.205	EUR 1.553	SEK 11.009	USD 1.552	GBP 1.574	GBP 1.092	GBP 1.120

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

5. Share Capital (continued)

Share Movement (continued)

	Old Mutual Strategic Absolute Return Bond Fund^							
	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (GBP) Hedged Income	Class I (EUR) Hedged	Class I (USD)	Class R (GBP) Hedged	Class R (GBP) Hedged Income	Class U1 (GBP) Hedged Income
Shares in issue at 1 January 2016	98,971	64,427	26,404	88,353	5,160,083	2,418,327	1,649,580	121,708
Subscriptions during the year	-	-	-	-	4	477,311	112,780	1,893,018
Redemptions during the year	(84,829)	(27,102)	-	(74,203)	(5,000,936)	(2,254,738)	(1,278,483)	(119,248)
Shares in issue at 31 December 2016	14,142	37,325	26,404	14,150	159,151	640,900	483,877	1,895,478
Shares in issue at 1 January 2017	14,142	37,325	26,404	14,150	159,151	640,900	483,877	1,895,478
Subscriptions during the year	-	-	-	-	3	64,615,940	1,081	5,139,612
Redemptions during the year	(14,142)	(37,325)	(26,404)	(14,150)	(47,929)	(297,239)	(155,085)	(7,035,090)
Shares in issue at 31 December 2017	-	-	-	-	111,225	64,959,601	329,873	-
Net Assets as at 31 December 2017	EUR -	GBP -	GBP -	EUR -	USD 119,112	GBP 68,480,411	GBP 315,689	GBP -
Net Assets as at 31 December 2016	EUR 13,573	GBP 38,258	GBP 24,426	EUR 14,062	USD 164,405	GBP 657,051	GBP 456,442	GBP 18,008,743
Net Assets as at 31 December 2015	EUR 93,062	GBP 63,911	GBP 23,845	EUR 85,676	USD 5,112,135	GBP 2,389,307	GBP 1,521,077	GBP 1,126,484
Net Assets per share as at 31 December 2017	EUR -	GBP -	GBP -	EUR -	USD 1.071	GBP 1.054	GBP 0.957	GBP -
Net Assets per share as at 31 December 2016	EUR 0.960	GBP 1.025	GBP 0.925	EUR 0.994	USD 1.033	GBP 1.025	GBP 0.943	GBP 9.501
Net Assets per share as at 31 December 2015	EUR 0.940	GBP 0.992	GBP 0.903	EUR 0.970	USD 0.991	GBP 0.988	GBP 0.922	GBP 9.256

	Old Mutual Pan African Fund				
	Class A (GBP)	Class A (USD)	Class R (GBP)	Class U1 (GBP)	Class U3 (USD) Hybrid
Shares in issue at 1 January 2016	15,871	700	778	173,163	5,248,105
Subscriptions during the year	10,774	7,884	7,144	131,096	14,489
Redemptions during the year	(9,245)	(7,761)	(1,461)	(261,078)	-
Shares in issue at 31 December 2016	17,400	823	6,461	43,181	5,262,594
Shares in issue at 1 January 2017	17,400	823	6,461	43,181	5,262,594
Subscriptions during the year	6,800	-	108,362	88,967	12,774
Redemptions during the year	(19,600)	(823)	(1,958)	(43,287)	-
Shares in issue at 31 December 2017	4,600	-	112,865	88,861	5,275,368
Net Assets as at 31 December 2017	GBP 50,113	USD -	GBP 1,221,508	GBP 988,548	USD 49,606,448
Net Assets as at 31 December 2016	GBP 172,688	USD 6,091	GBP 63,255	GBP 436,120	USD 40,472,684
Net Assets as at 31 December 2015	GBP 125,329	USD 4,965	GBP 6,005	GBP 1,379,848	USD 38,049,593
Net Assets per share as at 31 December 2017	GBP 10.894	USD -	GBP 10.823	GBP 11.125	USD 9.403
Net Assets per share as at 31 December 2016	GBP 9.925	USD 7.400	GBP 9.791	GBP 10.100	USD 7.691
Net Assets per share as at 31 December 2015	GBP 7.897	USD 7.092	GBP 7.719	GBP 7.969	USD 7.250

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5. Share Capital (continued)

Share Movement (continued)

	Old Mutual Monthly Income High Yield Bond Fund							
	Class A (EUR) Hedged	Class A (GBP)	Class A (GBP) Income	Class A (USD)	Class A (USD) Income	Class C (USD)	Class C (USD) Income	Class I (USD)
Shares in issue at 1 January 2016	-	819	105	131,530	529,220	64,980	140,050	463,393
Subscriptions during the year	100	47,312	7	43,937	196,010	-	5,120	-
Redemptions during the year	-	(12,275)	-	(113,223)	(116,397)	(53,605)	(54,586)	-
Shares in issue at 31 December 2016	100	35,856	112	62,244	608,833	11,375	90,584	463,393
Shares in issue at 1 January 2017	100	35,856	112	62,244	608,833	11,375	90,584	463,393
Subscriptions during the year	-	27,001	4	33,999	18,073	-	3,605	9,811
Redemptions during the year	-	(18,158)	(116)	(24,875)	(421,691)	-	(53,862)	(463,393)
Shares in issue at 31 December 2017	100	44,699	-	71,368	205,215	11,375	40,327	9,811
Net Assets as at 31 December 2017	EUR 1,117	GBP 562,807	GBP -	USD 806,444	USD 1,918,707	USD 120,230	USD 355,602	USD 109,777
Net Assets as at 31 December 2016	EUR 1,072	GBP 464,014	GBP 1,295	USD 657,982	USD 5,664,134	USD 114,643	USD 808,560	USD 4,805,299
Net Assets as at 31 December 2015	EUR -	GBP 8,031	GBP 982	USD 1,271,338	USD 4,794,847	USD 607,946	USD 1,235,912	USD 4,356,989
Net Assets per share as at 31 December 2017	EUR 11.172	GBP 12.591	GBP -	USD 11.300	USD 9.350	USD 10.570	USD 8.818	USD 11.189
Net Assets per share as at 31 December 2016	EUR 10.719	GBP 12.941	GBP 11.520	USD 10.571	USD 9.303	USD 10.079	USD 8.926	USD 10.370
Net Assets per share as at 31 December 2015	EUR -	GBP 9.811	GBP 9.312	USD 9.666	USD 9.060	USD 9.356	USD 8.825	USD 9.402

	Old Mutual Monthly Income High Yield Bond Fund (continued)					
	Class N (USD) Income	Class R (GBP)	Class R (GBP) Hedged Income	Class U1 (GBP)	Class U1 (GBP) Income	Class U2 (EUR)
Shares in issue at 1 January 2016	26,141	500	100	100	105	99,889
Subscriptions during the year	373	137	3	23,642	7	16,716
Redemptions during the year	(26,513)	-	(3)	(1,066)	-	(108,733)
Shares in issue at 31 December 2016	1	637	100	22,676	112	7,872
Shares in issue at 1 January 2017	1	637	100	22,676	112	7,872
Subscriptions during the year	3,000	403	1	8,223	4	2,916
Redemptions during the year	(3,001)	(1,040)	(101)	(26,424)	(116)	(10,788)
Shares in issue at 31 December 2017	-	-	-	4,475	-	-
Net Assets as at 31 December 2017	USD -	GBP -	GBP -	GBP 57,313	GBP -	EUR -
Net Assets as at 31 December 2016	USD -	GBP 7,846	GBP 936	GBP 297,919	GBP 1,313	EUR 91,511
Net Assets as at 31 December 2015	USD 235,358	GBP 4,645	GBP 912	GBP 988	GBP 988	EUR 1,020,941
Net Assets per share as at 31 December 2017	USD -	GBP -	GBP -	GBP 12.808	GBP -	EUR -
Net Assets per share as at 31 December 2016	USD -	GBP 12.316	GBP 9.360	GBP 13.138	GBP 11.675	EUR 11.625
Net Assets per share as at 31 December 2015	USD 9.004	GBP 9.290	GBP 9.115	GBP 9.879	GBP 9.371	EUR 10.221

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5. Share Capital (continued)

Share Movement (continued)

	Old Mutual Monthly Income High Yield Bond Fund (continued)			
	Class U2 (GBP) Hedged	Class U2 (GBP) Income	Class X (GBP) Hedged	Class X (GBP) Hedged Income
Shares in issue at 1 January 2016	1,410	444,258	3,918,773	1,000,000
Subscriptions during the year	4,867	239,233	2,026,678	-
Redemptions during the year	(1,410)	-	(336,173)	(58,231)
Shares in issue at 31 December 2016	4,867	683,491	5,609,278	941,769
Shares in issue at 1 January 2017	4,867	683,491	5,609,278	941,769
Subscriptions during the year	-	-	31,316	-
Redemptions during the year	(4,867)	(53,350)	(217,080)	-
Shares in issue at 31 December 2017	-	630,141	5,423,514	941,769
Net Assets as at 31 December 2017	GBP -	GBP 6,838,225	GBP 62,936,080	GBP 8,935,128
Net Assets as at 31 December 2016	GBP 50,992	GBP 8,047,898	GBP 60,847,768	GBP 8,900,000
Net Assets as at 31 December 2015	GBP 13,486	GBP 4,183,000	GBP 38,504,300	GBP 9,136,200
Net Assets per share as at 31 December 2017	GBP -	GBP 10.852	GBP 11.604	GBP 9.488
Net Assets per share as at 31 December 2016	GBP 10.477	GBP 11.775	GBP 10.848	GBP 9.450
Net Assets per share as at 31 December 2015	GBP 9.567	GBP 9.416	GBP 9.826	GBP 9.136

	Old Mutual Europe (ex UK) Smaller Companies Fund						
	Class A (EUR)	Class A (GBP)	Class A (USD)	Class A (USD) Hedged	Class C (USD) Hedged	Class I (EUR)	Class I (USD)
Shares in issue at 1 January 2016	100	64,220	-	-	-	19,298	-
Subscriptions during the year	3,326	64,317	9,900	-	-	712,749	-
Redemptions during the year	-	(73,565)	-	-	-	(2,548)	-
Shares in issue at 31 December 2016	3,426	54,972	9,900	-	-	729,499	-
Shares in issue at 1 January 2017	3,426	54,972	9,900	-	-	729,499	-
Subscriptions during the year	24,414	24,623	825,129	119,949	66,107	1,227,701	945,539
Redemptions during the year	(16,357)	(36,685)	(91,886)	(59,998)	-	(75,724)	(7,197)
Shares in issue at 31 December 2017	11,483	42,910	743,143	59,951	66,107	1,881,476	938,342
Net Assets as at 31 December 2017	EUR 184,640	GBP 730,127	USD 9,614,417	USD 610,361	USD 685,783	EUR 31,093,707	USD 9,598,960
Net Assets as at 31 December 2016	EUR 48,475	GBP 796,594	USD 99,149	USD -	USD -	EUR 10,503,201	USD -
Net Assets as at 31 December 2015	EUR 1,283	GBP 724,053	USD -	USD -	USD -	EUR 249,744	USD -
Net Assets per share as at 31 December 2017	EUR 16.080	GBP 17.015	USD 12.938	USD 10.181	USD 10.374	EUR 16.526	USD 10.230
Net Assets per share as at 31 December 2016	EUR 14.150	GBP 14.491	USD 10.015	USD -	USD -	EUR 14.398	USD -
Net Assets per share as at 31 December 2015	EUR 12.830	GBP 11.275	USD -	USD -	USD -	EUR 12.941	USD -

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5. Share Capital (continued)

Share Movement (continued)

	Old Mutual Europe (ex UK) Smaller Companies Fund (continued)						
	Class I (USD) Hedged	Class R (GBP)	Class R (GBP) Hedged	Class R (GBP) Income	Class U1 (EUR) Income	Class U1 (GBP)	Class U1 (GBP) Hedged Income
Shares in issue at 1 January 2016	-	87,662	6,352	9,329	15,000	150,625	173,155
Subscriptions during the year	-	169,030	29	10,373	-	1,159,657	7,854
Redemptions during the year	-	(83,452)	(5,814)	(11,501)	-	(149,489)	(3,366)
Shares in issue at 31 December 2016	-	173,240	567	8,201	15,000	1,160,793	177,643
Shares in issue at 1 January 2017	-	173,240	567	8,201	15,000	1,160,793	177,643
Subscriptions during the year	13,646	1,482,386	220,149	132,169	274,105	1,765,495	19,638
Redemptions during the year	-	(240,688)	(1,921)	(69,266)	(1,945)	(437,855)	(6,550)
Shares in issue at 31 December 2017	13,646	1,414,938	218,795	71,104	287,160	2,488,433	190,731
Net Assets as at 31 December 2017	USD 138,760	GBP 26,418,599	GBP 3,473,747	GBP 1,238,151	EUR 3,649,751	GBP 46,536,689	GBP 3,145,995
Net Assets as at 31 December 2016	USD -	GBP 2,727,461	GBP 7,818	GBP 123,173	EUR 169,531	GBP 18,287,140	GBP 2,540,839
Net Assets as at 31 December 2015	USD -	GBP 1,064,848	GBP 79,398	GBP 110,052	EUR 155,186	GBP 1,825,411	GBP 2,238,463
Net Assets per share as at 31 December 2017	USD 10.169	GBP 18.671	GBP 15.877	GBP 17.413	EUR 12.710	GBP 18.701	GBP 16.494
Net Assets per share as at 31 December 2016	USD -	GBP 15.744	GBP 13.798	GBP 15.019	EUR 11.302	GBP 15.754	GBP 14.303
Net Assets per share as at 31 December 2015	USD -	GBP 12.147	GBP 12.499	GBP 11.796	EUR 10.346	GBP 12.119	GBP 12.928

	Old Mutual Europe (ex UK) Smaller Companies Fund (continued)		
	Class U1 (GBP) Income	Class U1 (USD)	Class U2 (GBP)
Shares in issue at 1 January 2016	766,362	68,500	10,719,494
Subscriptions during the year	124,683	-	1,329,223
Redemptions during the year	(381,794)	-	(1,144,069)
Shares in issue at 31 December 2016	509,251	68,500	10,904,648
Shares in issue at 1 January 2017	509,251	68,500	10,904,648
Subscriptions during the year	2,556,835	40,205	3,326,888
Redemptions during the year	(147,633)	(65,000)	(2,422,618)
Shares in issue at 31 December 2017	2,918,453	43,705	11,808,918
Net Assets as at 31 December 2017	GBP 51,495,236	USD 649,324	GBP 222,699,659
Net Assets as at 31 December 2016	GBP 7,726,808	USD 781,510	GBP 173,043,681
Net Assets as at 31 December 2015	GBP 9,094,189	USD 726,285	GBP 130,652,408
Net Assets per share as at 31 December 2017	GBP 17.645	USD 14.857	GBP 18.859
Net Assets per share as at 31 December 2016	GBP 15.173	USD 11.409	GBP 15.869
Net Assets per share as at 31 December 2015	GBP 11.867	USD 10.603	GBP 12.188

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5. Share Capital (continued)

Share Movement (continued)

	Old Mutual Global Equity Income Fund (IRL)					
	Class A (GBP)	Class A (GBP) Income	Class A (USD) Income	Class I (EUR)	Class I (USD) Income	Class R (GBP)
Shares in issue at 1 January 2016	100	149,336	101	-	20,916	9,567
Subscriptions during the year	6,421	7,841	3	-	2	52,152
Redemptions during the year	(1)	(13,172)	-	-	(20,918)	(14,951)
Shares in issue at 31 December 2016	6,520	144,005	104	-	-	46,768
Shares in issue at 1 January 2017	6,520	144,005	104	-	-	46,768
Subscriptions during the year	3,094	20,941	83,340	100	31,723	170,577
Redemptions during the year	(6,629)	(16,962)	(5,702)	-	(5)	(84,473)
Shares in issue at 31 December 2017	2,985	147,984	77,742	100	31,718	132,872
Net Assets as at 31 December 2017	GBP 46,631	GBP 2,178,213	USD 989,875	EUR 1,095	USD 372,523	GBP 2,112,468
Net Assets as at 31 December 2016	GBP 88,148	GBP 1,878,650	USD 1,067	EUR -	USD -	GBP 638,326
Net Assets as at 31 December 2015	GBP 1,022	GBP 1,516,398	USD 972	EUR -	USD 206,301	GBP 98,006
Net Assets per share as at 31 December 2017	GBP 15.624	GBP 14.719	USD 12.733	EUR 10.951	USD 11.745	GBP 15.899
Net Assets per share as at 31 December 2016	GBP 13.520	GBP 13.046	USD 10.295	EUR -	USD -	GBP 13.649
Net Assets per share as at 31 December 2015	GBP 10.217	GBP 10.154	USD 9.665	EUR -	USD 9.863	GBP 10.244

	Old Mutual Global Equity Income Fund (IRL) (continued)			
	Class R (GBP) Income	Class S (GBP)	Class U1 (GBP)	Class U1 (GBP) Income
Shares in issue at 1 January 2016	860,777	1,775,500	563,063	4,138
Subscriptions during the year	8,339,129	14,000	244,353	3,728
Redemptions during the year	(2,138,307)	(389,679)	(732,062)	(222)
Shares in issue at 31 December 2016	7,061,599	1,399,821	75,354	7,644
Shares in issue at 1 January 2017	7,061,599	1,399,821	75,354	7,644
Subscriptions during the year	3,780,787	74,200	112,954	131,683
Redemptions during the year	(3,470,114)	(312,881)	(26,026)	(7,623)
Shares in issue at 31 December 2017	7,372,272	1,161,140	162,282	131,704
Net Assets as at 31 December 2017	GBP 110,710,141	GBP 18,425,666	GBP 2,586,240	GBP 1,969,274
Net Assets as at 31 December 2016	GBP 93,254,768	GBP 19,076,061	GBP 1,029,485	GBP 100,716
Net Assets as at 31 December 2015	GBP 8,767,270	GBP 18,165,673	GBP 5,769,595	GBP 42,159
Net Assets per share as at 31 December 2017	GBP 15.017	GBP 15.869	GBP 15.937	GBP 14.952
Net Assets per share as at 31 December 2016	GBP 13.206	GBP 13.628	GBP 13.662	GBP 13.176
Net Assets per share as at 31 December 2015	GBP 10.185	GBP 10.231	GBP 10.247	GBP 10.189

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5. Share Capital (continued)

Share Movement (continued)

	Old Mutual Gold & Silver Fund						
	Class A (EUR)	Class A (GBP)	Class A (USD)	Class C (USD)	Class I (EUR)	Class I (USD)	Class R (GBP)
Shares in issue at 1 January 2016	-	-	-	-	-	-	-
Subscriptions during the year	693	261,118	590,413	230,333	21,539	1,437,061	1,813,727
Redemptions during the year	-	(112,295)	(334,119)	-	(1,294)	(231,650)	(338,772)
Shares in issue at 31 December 2016	693	148,823	256,294	230,333	20,245	1,205,411	1,474,955
Shares in issue at 1 January 2017	693	148,823	256,294	230,333	20,245	1,205,411	1,474,955
Subscriptions during the year	5,236	554,724	1,724,782	330,392	144,137	1,271,830	4,792,018
Redemptions during the year	(4,998)	(358,267)	(431,654)	(133,855)	(45,916)	(792,095)	(1,396,667)
Shares in issue at 31 December 2017	931	345,280	1,549,422	426,870	118,466	1,685,146	4,870,306
Net Assets as at 31 December 2017	EUR 7,043	GBP 4,624,406	USD 19,748,302	USD 3,980,483	EUR 1,403,762	USD 21,793,615	GBP 66,213,757
Net Assets as at 31 December 2016	EUR 5,410	GBP 1,980,199	USD 2,951,879	USD 1,972,336	EUR 244,719	USD 13,978,802	GBP 19,753,335
Net Assets as at 31 December 2015	EUR -	GBP -	USD -	USD -	EUR -	USD -	GBP -
Net Assets per share as at 31 December 2017	EUR 7.565	GBP 13.393	USD 12.746	USD 9.325	EUR 11.850	USD 12.933	GBP 13.595
Net Assets per share as at 31 December 2016	EUR 7.809	GBP 13.306	USD 11.518	USD 8.563	EUR 12.088	USD 11.597	GBP 13.393
Net Assets per share as at 31 December 2015	EUR -	GBP -	USD -	USD -	EUR -	USD -	GBP -

	Old Mutual Gold & Silver Fund (continued)	
	Class U1 (GBP)	Class U2 (GBP)
Shares in issue at 1 January 2016	-	-
Subscriptions during the year	2,712,664	2,783,742
Redemptions during the year	(508,653)	(840,299)
Shares in issue at 31 December 2016	2,204,011	1,943,443
Shares in issue at 1 January 2017	2,204,011	1,943,443
Subscriptions during the year	3,053,772	748,886
Redemptions during the year	(883,979)	(1,057,877)
Shares in issue at 31 December 2017	4,373,804	1,634,452
Net Assets as at 31 December 2017	GBP 59,565,956	GBP 22,294,573
Net Assets as at 31 December 2016	GBP 29,540,581	GBP 26,064,871
Net Assets as at 31 December 2015	GBP -	GBP -
Net Assets per share as at 31 December 2017	GBP 13.619	GBP 13.640
Net Assets per share as at 31 December 2016	GBP 13.403	GBP 13.412
Net Assets per share as at 31 December 2015	GBP -	GBP -

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5. Share Capital (continued)

Share Movement (continued)

	Old Mutual Compass Portfolio 2				
	Class A (AUD) Hedged	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (SGD) Hedged	Class A (USD)
Shares in issue at 1 January 2016	-	-	-	-	-
Subscriptions during the year	100	165,034	1,164,078	185,658	323,062
Redemptions during the year	-	(11,015)	(37,501)	(100)	(26,276)
Shares in issue at 31 December 2016	100	154,019	1,126,577	185,558	296,786
Shares in issue at 1 January 2017	100	154,019	1,126,577	185,558	296,786
Subscriptions during the year	135,624	113,559	743,908	98,478	284,538
Redemptions during the year	-	(113,924)	(788,571)	(51,397)	(247,148)
Shares in issue at 31 December 2017	135,724	153,654	1,081,914	232,639	334,176
Net Assets as at 31 December 2017	AUD 1,445,261	EUR 1,581,223	GBP 11,297,236	SGD 2,459,551	USD 3,564,867
Net Assets as at 31 December 2016	AUD 999	EUR 1,522,632	GBP 11,201,890	SGD 1,856,708	USD 2,973,169
Net Assets as at 31 December 2015	AUD -	EUR -	GBP -	SGD -	USD -
Net Assets per share as at 31 December 2017	AUD 10.649	EUR 10.291	GBP 10.442	SGD 10.572	USD 10.668
Net Assets per share as at 31 December 2016	AUD 9.986	EUR 9.886	GBP 9.943	SGD 10.006	USD 10.018
Net Assets per share as at 31 December 2015	AUD -	EUR -	GBP -	SGD -	USD -

	Old Mutual Compass Portfolio 3						
	Class A (AUD) Hedged	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (SGD) Hedged	Class A (USD)	Class N (GBP) Hedged	Class N (SGD) Hedged
Shares in issue at 1 January 2016	-	-	-	-	-	-	-
Subscriptions during the year	207,783	1,874,337	5,537,615	657,096	7,485,067	-	-
Redemptions during the year	-	(165,897)	(526,836)	(60,284)	(1,141,787)	-	-
Shares in issue at 31 December 2016	207,783	1,708,440	5,010,779	596,812	6,343,280	-	-
Shares in issue at 1 January 2017	207,783	1,708,440	5,010,779	596,812	6,343,280	-	-
Subscriptions during the year	396,203	582,401	2,709,435	1,334,069	1,161,715	318,889	1,777,518
Redemptions during the year	(19,398)	(478,425)	(733,679)	(252,700)	(1,442,828)	(40,155)	(58,899)
Shares in issue at 31 December 2017	584,588	1,812,416	6,986,535	1,678,181	6,062,167	278,734	1,718,619
Net Assets as at 31 December 2017	AUD 6,573,633	EUR 19,759,501	GBP 77,134,146	SGD 18,806,030	USD 68,536,187	GBP 2,914,300	SGD 18,040,692
Net Assets as at 31 December 2016	AUD 2,094,247	EUR 17,090,036	GBP 50,350,312	SGD 6,041,946	USD 64,319,168	GBP -	SGD -
Net Assets as at 31 December 2015	AUD -	EUR -	GBP -	SGD -	USD -	GBP -	SGD -
Net Assets per share as at 31 December 2017	AUD 11.245	EUR 10.902	GBP 11.040	SGD 11.206	USD 11.306	GBP 10.456	SGD 10.497
Net Assets per share as at 31 December 2016	AUD 10.079	EUR 10.003	GBP 10.048	SGD 10.124	USD 10.140	GBP -	SGD -
Net Assets per share as at 31 December 2015	AUD -	EUR -	GBP -	SGD -	USD -	GBP -	SGD -

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

5. Share Capital (continued)

Share Movement (continued)

	Old Mutual Compass Portfolio 4						
	Class A (AUD) Hedged	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (SGD) Hedged	Class A (USD)	Class N (GBP) Hedged	Class N (SGD) Hedged
Shares in issue at 1 January 2016	-	-	-	-	-	-	-
Subscriptions during the year	175,465	3,916,768	10,865,786	670,938	9,375,598	-	-
Redemptions during the year	-	(300,900)	(862,570)	(9,555)	(1,605,004)	-	-
Shares in issue at 31 December 2016	175,465	3,615,868	10,003,216	661,383	7,770,594	-	-
Shares in issue at 1 January 2017	175,465	3,615,868	10,003,216	661,383	7,770,594	-	-
Subscriptions during the year	340,356	246,188	2,357,624	1,408,307	1,573,674	707,468	3,873,555
Redemptions during the year	(35,319)	(447,283)	(1,257,982)	(182,606)	(1,739,938)	(17,566)	(13,770)
Shares in issue at 31 December 2017	480,502	3,414,773	11,102,858	1,887,084	7,604,330	689,902	3,859,785
Net Assets as at 31 December 2017	AUD 5,702,262	EUR 39,404,430	GBP 129,422,688	SGD 22,363,644	USD 91,053,726	GBP 7,384,713	SGD 41,512,755
Net Assets as at 31 December 2016	AUD 1,783,288	EUR 36,587,527	GBP 101,508,638	SGD 6,768,266	USD 79,744,523	GBP -	SGD -
Net Assets as at 31 December 2015	AUD -	EUR -	GBP -	SGD -	USD -	GBP -	SGD -
Net Assets per share as at 31 December 2017	AUD 11.867	EUR 11.539	GBP 11.657	SGD 11.851	USD 11.974	GBP 10.704	SGD 10.755
Net Assets per share as at 31 December 2016	AUD 10.163	EUR 10.119	GBP 10.148	SGD 10.234	USD 10.262	GBP -	SGD -
Net Assets per share as at 31 December 2015	AUD -	EUR -	GBP -	SGD -	USD -	GBP -	SGD -

	Old Mutual Compass Portfolio 5				
	Class A (AUD) Hedged	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (SGD) Hedged	Class A (USD)
Shares in issue at 1 January 2016	-	-	-	-	-
Subscriptions during the year	100	344,171	3,008,450	82,227	1,557,785
Redemptions during the year	-	(26,173)	(254,395)	(7,723)	(400,654)
Shares in issue at 31 December 2016	100	317,998	2,754,055	74,504	1,157,131
Shares in issue at 1 January 2017	100	317,998	2,754,055	74,504	1,157,131
Subscriptions during the year	10,181	77,668	242,690	100,424	264,834
Redemptions during the year	(1,249)	(46,598)	(371,127)	(783)	(401,160)
Shares in issue at 31 December 2017	9,032	349,068	2,625,618	174,145	1,020,805
Net Assets as at 31 December 2017	AUD 113,016	EUR 4,246,519	GBP 32,220,275	SGD 2,169,083	USD 12,887,398
Net Assets as at 31 December 2016	AUD 1,020	EUR 3,225,297	GBP 27,964,673	SGD 763,448	USD 11,894,479
Net Assets as at 31 December 2015	AUD -	EUR -	GBP -	SGD -	USD -
Net Assets per share as at 31 December 2017	AUD 12.513	EUR 12.165	GBP 12.272	SGD 12.456	USD 12.625
Net Assets per share as at 31 December 2016	AUD 10.198	EUR 10.143	GBP 10.154	SGD 10.247	USD 10.279
Net Assets per share as at 31 December 2015	AUD -	EUR -	GBP -	SGD -	USD -

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5. Share Capital (continued)

Share Movement (continued)

	Old Mutual UK Specialist Equity Fund						
	Class A (EUR) Hedged	Class A (GBP)	Class A (USD) Hedged	Class F (EUR) Hedged	Class F (GBP)	Class F (USD) Hedged	Class I (EUR) Hedged
Shares in issue at 1 January 2016	-	-	-	-	-	-	-
Subscriptions during the year	50,225	381,132	1,768,123	3,100,805	19,408,813	1,439,268	1,309,897
Redemptions during the year	-	(20,901)	(84,765)	(2,924)	(6,709,806)	(156,734)	-
Shares in issue at 31 December 2016	50,225	360,231	1,683,358	3,097,881	12,699,007	1,282,534	1,309,897
Shares in issue at 1 January 2017	50,225	360,231	1,683,358	3,097,881	12,699,007	1,282,534	1,309,897
Subscriptions during the year	83,840	619,996	4,921,787	7,703	2,410,217	274,823	2,130,928
Redemptions during the year	(78,368)	(359,771)	(2,172,562)	(327,912)	(591,127)	(485,140)	(279,214)
Shares in issue at 31 December 2017	55,697	620,456	4,432,583	2,777,672	14,518,097	1,072,217	3,161,611
Net Assets as at 31 December 2017	EUR 664,021	GBP 7,757,006	USD 56,525,191	EUR 34,738,117	GBP 184,241,052	USD 13,560,333	EUR 38,520,439
Net Assets as at 31 December 2016	EUR 528,763	GBP 3,908,154	USD 18,415,258	EUR 33,667,154	GBP 138,775,757	USD 13,814,300	EUR 13,912,153
Net Assets as at 31 December 2015	EUR -	GBP -	USD -	EUR -	GBP -	USD -	EUR -
Net Assets per share as at 31 December 2017	EUR 11.922	GBP 12.502	USD 12.752	EUR 12.506	GBP 12.690	USD 12.647	EUR 12.184
Net Assets per share as at 31 December 2016	EUR 10.528	GBP 10.849	USD 10.940	EUR 10.868	GBP 10.928	USD 10.771	EUR 10.621
Net Assets per share as at 31 December 2015	EUR -	GBP -	USD -	EUR -	GBP -	USD -	EUR -

	Old Mutual UK Specialist Equity Fund (continued)		
	Class I (USD) Hedged	Class R (GBP)	Class X (GBP)
Shares in issue at 1 January 2016	-	-	-
Subscriptions during the year	166,782	11,790,936	656,745
Redemptions during the year	(10,145)	(252,138)	(4,686)
Shares in issue at 31 December 2016	156,637	11,538,798	652,059
Shares in issue at 1 January 2017	156,637	11,538,798	652,059
Subscriptions during the year	577,972	7,339,770	76,816
Redemptions during the year	(12,322)	(2,093,511)	(161,848)
Shares in issue at 31 December 2017	722,287	16,785,057	567,027
Net Assets as at 31 December 2017	USD 8,935,049	GBP 211,782,332	GBP 7,736,367
Net Assets as at 31 December 2016	USD 1,659,016	GBP 125,703,881	GBP 7,333,463
Net Assets as at 31 December 2015	USD -	GBP -	GBP -
Net Assets per share as at 31 December 2017	USD 12.371	GBP 12.617	GBP 13.644
Net Assets per share as at 31 December 2016	USD 10.592	GBP 10.894	GBP 11.247
Net Assets per share as at 31 December 2015	USD -	GBP -	GBP -

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

5. Share Capital (continued)

Share Movement (continued)

	Old Mutual Style Premia Absolute Return Fund					
	Class F (GBP) Hedged	Class F (USD)	Class F2 (GBP) Hedged	Class F2 (USD)	Class I (USD)	Class X (GBP) Hedged
Shares in issue at 1 January 2016	-	-	-	-	-	-
Subscriptions during the year	3,802,000	254,100	100	100	100	100
Redemptions during the year	-	-	-	-	-	-
Shares in issue at 31 December 2016	3,802,000	254,100	100	100	100	100
Shares in issue at 1 January 2017	3,802,000	254,100	100	100	100	100
Subscriptions during the year	3,913,359	147,141	27,437	-	-	-
Redemptions during the year	(181,665)	(100)	-	-	-	-
Shares in issue at 31 December 2017	7,533,694	401,141	27,537	100	100	100
Net Assets as at 31 December 2017	GBP 77,834,355	USD 4,200,571	GBP 284,057	USD 1,042	USD 1,035	GBP 1,035
Net Assets as at 31 December 2016	GBP 38,403,622	USD 2,569,543	GBP 1,010	USD 1,011	USD 1,011	GBP 1,011
Net Assets as at 31 December 2015	GBP -	USD -	GBP -	USD -	USD -	GBP -
Net Assets per share as at 31 December 2017	GBP 10.332	USD 10.472	GBP 10.315	USD 10.419	USD 10.350	GBP 10.350
Net Assets per share as at 31 December 2016	GBP 10.101	USD 10.112	GBP 10.098	USD 10.106	USD 10.110	GBP 10.110
Net Assets per share as at 31 December 2015	GBP -	USD -	GBP -	USD -	USD -	GBP -

	Old Mutual Financials Contingent Capital Fund ^{^^^}						
	Class A (USD)	Class A (USD) Income	Class C (USD)	Class F (GBP) Hedged Income	Class F (USD) Income	Class I (USD) Income	Class R (GBP) Hedged
Shares in issue at 1 January 2016	-	-	-	-	-	-	-
Subscriptions during the year	-	-	-	-	-	-	-
Redemptions during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2016	-	-	-	-	-	-	-
Shares in issue at 1 January 2017	-	-	-	-	-	-	-
Subscriptions during the year	77,422	100	156,479	9,784,865	7,316,286	388,741	272
Redemptions during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2017	77,422	100	156,479	9,784,865	7,316,286	388,741	272
Net Assets as at 31 December 2017	USD 809,171	USD 1,006	USD 1,624,021	GBP 100,360,424	USD 75,361,220	USD 4,008,008	GBP 2,832
Net Assets as at 31 December 2016	USD -	USD -	USD -	GBP -	USD -	USD -	GBP -
Net Assets as at 31 December 2015	USD -	USD -	USD -	GBP -	USD -	USD -	GBP -
Net Assets per share as at 31 December 2017	USD 10.451	USD 10.062	USD 10.379	GBP 10.257	USD 10.300	USD 10.310	GBP 10.413
Net Assets per share as at 31 December 2016	USD -	USD -	USD -	GBP -	USD -	USD -	GBP -
Net Assets per share as at 31 December 2015	USD -	USD -	USD -	GBP -	USD -	USD -	GBP -

* Please refer to NAV Reconciliation note for NAV adjusmntnets on page 474.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

6. Cash and Cash Equivalents, Margin Cash, Bank Overdraft and Collaterals

All monies are held with Citibank N.A. London in the name of Citi Depositary Services Ireland DAC as Depositary with the exception of margin cash and collateral cash held with brokers.

The following table details the margin cash balances held with brokers as at 31 December 2017:

Sub-Fund	Amount	Broker
Old Mutual China Equity Fund	USD 83,948	Bank of America Merrill Lynch
Old Mutual Global Strategic Bond Fund (IRL)^	USD 72,154	Bank of America Merrill Lynch
Old Mutual World Equity Fund	USD 260,572	Bank of America Merrill Lynch
Old Mutual Pacific Equity Fund	USD 496,972	Bank of America Merrill Lynch
Old Mutual European Equity Fund	EUR 1	Goldman Sachs
Old Mutual Japanese Equity Fund	JPY 2,940,002	Bank of America Merrill Lynch
Old Mutual US Equity Income Fund*	USD 147,550	Bank of America Merrill Lynch
Old Mutual North American Equity Fund	USD 629,035	Bank of America Merrill Lynch
Old Mutual Total Return USD Bond Fund	USD 1,090,613	Credit Suisse
Old Mutual Total Return USD Bond Fund	USD 10,919,173	Goldman Sachs
Old Mutual Total Return USD Bond Fund	USD 33,867	JP Morgan
Old Mutual Emerging Market Debt Fund	USD 198	Citibank
Old Mutual Emerging Market Debt Fund	USD 7,725	Bank of America Merrill Lynch
Old Mutual Investment Grade Corporate Bond Fund	USD 43,722	Bank of America Merrill Lynch
Old Mutual Asian Equity Income Fund	USD 1,106,822	Bank of America Merrill Lynch
Old Mutual Local Currency Emerging Market Debt Fund	USD 12,775	Bank of America Merrill Lynch
Old Mutual Local Currency Emerging Market Debt Fund	USD 962,220	Morgan Stanley
Old Mutual UK Dynamic Equity Fund	GBP 2,133,602	Citibank
Old Mutual Global Equity Absolute Return Fund	USD (3,283,032)	Citibank
Old Mutual Global Equity Absolute Return Fund	USD (4,424,075)	Bank of America Merrill Lynch
Old Mutual Global Equity Absolute Return Fund	USD 1,646,692	Morgan Stanley
Old Mutual Strategic Absolute Return Bond Fund^	USD 519,690	Bank of America Merrill Lynch
Old Mutual Strategic Absolute Return Bond Fund^	USD 23	Morgan Stanley
Old Mutual Monthly Income High Yield Bond Fund	USD 721	Bank of America Merrill Lynch
Old Mutual Global Equity Income Fund (IRL)	USD 446,823	Bank of America Merrill Lynch
Old Mutual Compass Portfolio 2	USD 44,802	Bank of America Merrill Lynch
Old Mutual Compass Portfolio 3	USD 766,203	Bank of America Merrill Lynch
Old Mutual Compass Portfolio 4	USD 1,471,221	Bank of America Merrill Lynch
Old Mutual Compass Portfolio 5	USD 225,531	Bank of America Merrill Lynch
Old Mutual UK Specialist Equity Fund	GBP 76,382	Citibank
Old Mutual Style Premia Absolute Return Fund	USD 662,596	Citibank

The following table details the collateral cash amounts pledged by the fund and are held with brokers as at 31 December 2017:

Sub-Fund	Amount	Broker
Old Mutual Total Return USD Bond Fund	USD 3,250,000	Credit Suisse
Old Mutual Total Return USD Bond Fund	USD 3,897,500	Goldman Sachs
Old Mutual Total Return USD Bond Fund	USD 330,000	JP Morgan
Old Mutual Emerging Market Debt Fund	USD 70,000	Royal Bank of Scotland
Old Mutual Global Equity Absolute Return Fund	USD 33,830,000	Citibank
Old Mutual Global Equity Absolute Return Fund	USD 741,000	Danske
Old Mutual Global Equity Absolute Return Fund	USD 8,093,389	HSBC
Old Mutual Global Equity Absolute Return Fund	USD 4,330,000	JP Morgan
Old Mutual Global Equity Absolute Return Fund	USD 145,408,000	Bank of America Merrill Lynch
Old Mutual Global Equity Absolute Return Fund	USD 109,370,000	Morgan Stanley
Old Mutual Global Equity Absolute Return Fund	USD 1,900,000	Nomura
Old Mutual Global Equity Absolute Return Fund	USD 11,198,000	Royal Bank of Scotland
Old Mutual Global Equity Absolute Return Fund	USD 320,000	Societe Generale
Old Mutual Global Equity Absolute Return Fund	USD 6,840,000	Toronto Dominion Bank
Old Mutual Strategic Absolute Return Bond Fund^	USD 650,000	Barclays
Old Mutual Strategic Absolute Return Bond Fund^	USD 270,000	JP Morgan
Old Mutual UK Specialist Equity Fund	GBP 7,710,000	Citibank
Old Mutual Style Premia Absolute Return Fund	USD 140,000	Citibank
Old Mutual Style Premia Absolute Return Fund	USD 430,000	Morgan Stanley
Old Mutual Financials Contingent Capital Fund^^	USD 790,000	Royal Bank of Scotland

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

6. Cash and Cash Equivalents, Margin Cash, Bank Overdraft and Collaterals (continued)

The following table details the collateral cash amounts received from the derivative counterparties as at 31 December 2017:

Sub-Fund	Amount	Broker
Old Mutual Emerging Market Debt Fund	USD 480,000	HSBC
Old Mutual Local Currency Emerging Market Debt Fund	USD 160,000	Goldman Sachs
Old Mutual Local Currency Emerging Market Debt Fund	USD 679,748	JP Morgan
Old Mutual Local Currency Emerging Market Debt Fund	USD 410,000	Bank of America Merrill Lynch
Old Mutual Local Currency Emerging Market Debt Fund	USD 20,000	Morgan Stanley
Old Mutual Local Currency Emerging Market Debt Fund	USD 270,000	Societe Generale
Old Mutual UK Dynamic Equity Fund	GBP 2,110,000	Citibank
Old Mutual Global Equity Absolute Return Fund	USD 4,841,000	Royal Bank of Scotland
Old Mutual Style Premia Absolute Return Fund	USD 370,000	Citibank
Old Mutual Style Premia Absolute Return Fund	USD 1,080,000	Goldman Sachs
Old Mutual Financials Contingent Capital Fund^^	USD 790,000	Royal Bank of Scotland
Old Mutual Financials Contingent Capital Fund^^	USD 296,116	JP Morgan

The following table details the margin cash balances held with brokers as at 31 December 2016:

Sub-Fund	Amount	Broker
Old Mutual Global Strategic Bond Fund (IRL)^	USD 138,880	Bank of America Merrill Lynch
Old Mutual World Equity Fund	USD 483,850	Bank of America Merrill Lynch
Old Mutual Pacific Equity Fund	USD 107,247	Bank of America Merrill Lynch
Old Mutual European Equity Fund	EUR 1	Goldman Sachs
Old Mutual Japanese Equity Fund	JPY 1	Bank of America Merrill Lynch
Old Mutual North American Equity Fund	USD 733,010	Bank of America Merrill Lynch
Old Mutual Total Return USD Bond Fund	USD 109,618	Credit Suisse
Old Mutual Total Return USD Bond Fund	USD 3,181,982	Goldman Sachs
Old Mutual Emerging Market Debt Fund	USD 198	Citibank
Old Mutual Emerging Market Debt Fund	USD 55,227	Bank of America Merrill Lynch
Old Mutual Investment Grade Corporate Bond Fund	USD 97,326	Bank of America Merrill Lynch
Old Mutual Asian Equity Income Fund	USD 273,101	Bank of America Merrill Lynch
Old Mutual Local Currency Emerging Market Debt Fund	USD 252,376	Bank of America Merrill Lynch
Old Mutual UK Dynamic Equity Fund	GBP 1,590	Citibank
Old Mutual Global Equity Absolute Return Fund	USD (1,098,978)	Citibank
Old Mutual Global Equity Absolute Return Fund	USD (1,883,885)	Bank of America Merrill Lynch
Old Mutual Global Equity Absolute Return Fund	USD (575,482)	Morgan Stanley
Old Mutual Strategic Absolute Return Bond Fund^	USD 92,690	Bank of America Merrill Lynch
Old Mutual Monthly Income High Yield Bond Fund	USD 147,404	Bank of America Merrill Lynch
Old Mutual Global Equity Income Fund (IRL)	USD 134,455	Bank of America Merrill Lynch
Old Mutual Compass Portfolio 2	USD 117,584	Bank of America Merrill Lynch
Old Mutual Compass Portfolio 3	USD 1,294,368	Bank of America Merrill Lynch
Old Mutual Compass Portfolio 4	USD 3,361,273	Bank of America Merrill Lynch
Old Mutual Compass Portfolio 5	USD 1,016,170	Bank of America Merrill Lynch
Old Mutual UK Specialist Equity Fund	GBP (23,431)	Citibank
Old Mutual Style Premia Absolute Return Fund	USD 616,261	Citibank

The following table details the collateral cash amounts pledged by the fund and are held with brokers as at 31 December 2016:

Sub-Fund	Amount	Broker
Old Mutual Total Return USD Bond Fund	USD 480,000	Credit Suisse
Old Mutual Total Return USD Bond Fund	USD 4,720,000	Goldman Sachs
Old Mutual Total Return USD Bond Fund	USD 690,000	JP Morgan
Old Mutual Total Return USD Bond Fund	USD 260,000	Bank of America Merrill Lynch
Old Mutual Emerging Market Debt Fund	USD 280,000	Bank of America Merrill Lynch
Old Mutual Local Currency Emerging Market Debt Fund	USD 340,000	Citibank
Old Mutual Local Currency Emerging Market Debt Fund	USD 1,020,000	HSBC
Old Mutual Local Currency Emerging Market Debt Fund	USD 1,200,000	Bank of America Merrill Lynch
Old Mutual UK Dynamic Equity Fund	GBP 390,000	Citibank
Old Mutual Global Equity Absolute Return Fund	USD 1,270,000	Danske
Old Mutual Global Equity Absolute Return Fund	USD 4,375,008	HSBC
Old Mutual Global Equity Absolute Return Fund	USD 1,512,237	JP Morgan
Old Mutual Global Equity Absolute Return Fund	USD 98,500,000	Morgan Stanley

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

6. Cash and Cash Equivalents, Margin Cash, Bank Overdraft and Collaterals (continued)

The following table details the collateral cash amounts pledged by the fund and are held with brokers as at 31 December 2016 (continued):

Sub-Fund	Amount	Broker
Old Mutual Global Equity Absolute Return Fund	USD 8,585,238	RBS
Old Mutual Global Equity Absolute Return Fund	USD 9,150,000	Societe Generale
Old Mutual Global Equity Absolute Return Fund	USD 200,000	Toronto Domino
Old Mutual Global Equity Absolute Return Fund	USD 664,308	Citibank
Old Mutual Strategic Absolute Return Bond Fund^	USD 70,000	Morgan Stanley
Old Mutual Monthly Income High Yield Bond Fund	USD 410,000	Bank of America Merrill Lynch
Old Mutual Monthly Income High Yield Bond Fund	USD 410,000	JP Morgan
Old Mutual UK Specialist Equity Fund	GBP 7,650,000	Citibank
Old Mutual Style Premia Absolute Return Fund	USD 100,000	Citibank

The following table details the collateral cash amounts received from the derivative counterparties as at 31 December 2016:

Sub-Fund	Amount	Broker
Old Mutual Emerging Market Debt Fund	USD 570,000	Bank of America Merrill Lynch
Old Mutual Local Currency Emerging Market Debt Fund	USD 340,000	Citibank
Old Mutual Local Currency Emerging Market Debt Fund	USD 1,200,000	Bank of America Merrill Lynch
Old Mutual UK Dynamic Equity Fund	GBP 2,170,000	Citibank
Old Mutual Global Equity Absolute Return Fund	USD 3,825,922	CIBC
Old Mutual Global Equity Absolute Return Fund	USD 28,480,000	Citibank
Old Mutual Global Equity Absolute Return Fund	USD 2,490,000	Danske
Old Mutual Global Equity Absolute Return Fund	USD 4,375,008	HSBC
Old Mutual Global Equity Absolute Return Fund	USD 24,598,536	JP Morgan
Old Mutual Global Equity Absolute Return Fund	USD 2,820,000	Morgan Stanley
Old Mutual Global Equity Absolute Return Fund	USD 11,762,742	RBS
Old Mutual Global Equity Absolute Return Fund	USD 12,850,000	Societe Generale
Old Mutual Global Equity Absolute Return Fund	USD 11,060,000	Toronto Domino
Old Mutual Strategic Absolute Return Bond Fund^	USD 70,000	Morgan Stanley
Old Mutual Monthly Income High Yield Bond Fund	USD 675,840	HSBC
Old Mutual Monthly Income High Yield Bond Fund	USD 410,000	Bank of America Merrill Lynch
Old Mutual Monthly Income High Yield Bond Fund	USD 410,000	JP Morgan
Old Mutual UK Specialist Equity Fund	GBP 4,060,000	Citibank

7. Directors' and Auditor's Remuneration

The Directors are entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 60,000 for each of Directors, inclusive of sub-committee and chair fees.

The Directors may also be reimbursed for reasonable reimbursements and out of pocket expenses properly incurred by them in attending and returning from meetings of the Board of Directors of the Company or in connection with the business of the Company. These are paid by the Company.

Total Directors fees and expenses were USD 179,702 for the financial year ended 31 December 2017 (2016: USD 149,153) and the amount payable at the financial year end for 2017 was Nil (2016: USD Nil).

Jessica Brescia and Paul Simpson are not entitled to receive Directors fees.

Auditors' Remuneration:

	31 December 2017	31 December 2016
Audit services	USD 340,778	USD 296,731
Tax advisory services	nil	nil
Other assurance services	USD 37,115	USD 48,657
Other non-audit services	nil	nil

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

8. Fees and Expenses

Investment Management Fee

The Company pays to the Investment Manager, in arrears, a monthly Investment Management Fee (“Investment Management Fee”). The amount of the Investment Management Fee for each of the Classes of Shares of each Sub-Fund is set out in the Supplement for the relevant Sub-Fund. The rates applicable at the end of the financial year ended 31 December 2017 are detailed in the table below. The rates are expressed as a percentage per annum of the relevant Sub-Fund’s Net Asset Value.

Sub-Fund	Investment Management Fee % of Net Assets								
	Class A, Class B, Class C and Class N Shares	Class D1 Shares	Class D2 Shares	Class F Shares	Class F2 Shares	Class I Shares	Class P1 Shares	Class P2 Shares	Class P3 Shares
Old Mutual China Equity Fund	1.50%	-	-	-	-	0.75%	-	-	-
Old Mutual Global Strategic Bond Fund (IRL)^	1.00%	-	-	-	-	0.50%	-	-	-
Old Mutual World Equity Fund	1.50%	1.35%	0.90%	-	-	0.75%	-	-	-
Old Mutual Pacific Equity Fund	1.50%	-	-	-	-	0.75%	-	-	-
Old Mutual European Equity Fund	1.50%	-	-	-	-	0.75%	-	-	-
Old Mutual Japanese Equity Fund	1.50%	-	-	-	-	0.75%	-	-	-
Old Mutual US Equity Income Fund~	1.50%	-	-	-	-	0.75%	-	-	-
Old Mutual North American Equity Fund	1.50%	-	-	-	-	0.75%	0.80%	0.15%	-
Old Mutual Total Return USD Bond Fund	1.00%	-	-	-	-	0.50%	-	-	-
Old Mutual Emerging Market Debt Fund	1.50%	-	-	-	-	0.75%	-	-	-
Old Mutual European Best Ideas Fund	1.50%	-	-	-	-	0.75%	-	-	-
Old Mutual Investment Grade Corporate Bond Fund	1.00%	-	-	-	-	0.50%	-	-	-
Old Mutual Global Emerging Markets Fund	1.50%	-	-	-	-	0.75%	-	-	-
Old Mutual Asian Equity Income Fund	1.50%	-	-	-	-	0.75%	-	-	-
Old Mutual Local Currency Emerging Market Debt Fund	1.75%	-	-	-	-	0.85%	-	-	-
Old Mutual UK Alpha Fund (IRL)	1.50%	-	-	0.525%	-	0.75%	-	-	-
Old Mutual UK Smaller Companies Focus Fund	1.50%	-	-	-	-	-	-	-	-
Old Mutual UK Dynamic Equity Fund	1.50%	-	-	-	-	1.00%	-	-	-
Old Mutual Global Equity Absolute Return Fund	1.50%	-	-	-	-	0.75%	-	-	-
Old Mutual Strategic Absolute Return Bond Fund^	1.00%	-	-	-	-	0.50%	-	-	-
Old Mutual Pan African Fund	1.75%	-	-	-	-	1.00%	-	-	-
Old Mutual Monthly Income High Yield Bond Fund	1.25%	-	-	-	-	0.65%	-	-	-
Old Mutual Europe (ex UK) Smaller Companies Fund	1.50%	-	-	-	-	0.75%	-	-	-
Old Mutual Global Equity Income Fund (IRL)	1.50%	-	-	-	-	0.75%	-	-	-
Old Mutual Gold & Silver Fund	1.50%	-	-	-	-	0.75%	-	-	-
Old Mutual Compass Portfolio 2	1.35%	-	-	-	-	-	-	-	-
Old Mutual Compass Portfolio 3	1.35%	-	-	-	-	-	-	-	-
Old Mutual Compass Portfolio 4	1.35%	-	-	-	-	-	-	-	-
Old Mutual Compass Portfolio 5	1.35%	-	-	-	-	-	-	-	-

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

8. Fees and Expenses (continued)

Investment Management Fee (continued)

Sub-Fund	Investment Management Fee % of Net Assets								
	Class A, Class B, Class C and Class N Shares	Class D1 Shares	Class D2 Shares	Class F Shares	Class F2 Shares	Class I Shares	Class P1 Shares	Class P2 Shares	Class P3 Shares
Old Mutual UK Specialist Equity Fund	1.50%	-	-	0.75%	-	1.00%	-	-	-
Old Mutual Style Premia Absolute Return Fund	2.50%	-	-	0.50%	0.20%	1.25%	-	0.50%	0.25%
Old Mutual Financials Contingent Capital Fund ^{^^^}	1.50%	-	-	0.40%	-	0.75%	-	-	-

Sub-Fund	Class R Shares	Class S Shares	Class U1 Shares	Class U1 Hedged Shares	Class U2 Shares	Class U3 Shares	Class X Shares
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Old Mutual China Equity Fund	0.75%	1.00%	0.675%	-	0.60%	-	-
Old Mutual Global Strategic Bond Fund (IRL) ^{^^}	0.50%	0.90%	0.40%	0.45%	0.40%	-	-
Old Mutual World Equity Fund	0.75%	1.00%	0.675%	-	0.60%	-	-
Old Mutual Pacific Equity Fund	0.75%	1.00%	0.675%	-	0.60%	-	-
Old Mutual European Equity Fund	0.75%	1.00%	0.675%	-	0.60%	-	-
Old Mutual Japanese Equity Fund	0.75%	1.00%	0.675%	-	0.60%	-	-
Old Mutual US Equity Income Fund [~]	0.75%	1.00%	0.675%	-	0.60%	-	-
Old Mutual North American Equity Fund	0.75%	1.00%	0.675%	-	0.60%	-	-
Old Mutual Total Return USD Bond Fund	-	-	0.45%	-	0.40%	-	-
Old Mutual Emerging Market Debt Fund	0.75%	1.10%	0.675%	-	0.60%	-	-
Old Mutual European Best Ideas Fund	0.75%	-	0.675%	-	0.60%	-	-
Old Mutual Investment Grade Corporate Bond Fund	0.50%	0.90%	0.45%	-	0.40%	-	-
Old Mutual Global Emerging Markets Fund	0.75%	1.00%	0.675%	-	0.60%	-	-
Old Mutual Asian Equity Income Fund	0.75%	-	0.675%	-	0.60%	-	-
Old Mutual Local Currency Emerging Market Debt Fund	0.875%	-	0.7875%	-	0.70%	0.65%	-
Old Mutual UK Alpha Fund (IRL)	0.75%	-	0.675%	-	0.60%	-	Nil
Old Mutual UK Smaller Companies Focus Fund	0.75%	-	0.675%	-	-	-	-
Old Mutual UK Dynamic Equity Fund	1.00%	-	-	-	-	-	Nil
Old Mutual Global Equity Absolute Return Fund	0.75%	-	0.675%	-	0.60%	-	Nil
Old Mutual Strategic Absolute Return Bond Fund [^]	0.50%	-	0.45%	-	0.40%	-	-
Old Mutual Pan African Fund	1.00%	-	0.90%	-	0.80%	Up to 2.00%	Nil
Old Mutual Monthly Income High Yield Bond Fund	0.65%	-	0.5625%	-	0.50%	-	Nil
Old Mutual Europe (ex UK) Smaller Companies Fund	0.75%	-	0.675%	-	0.60%	-	Nil

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

8. Fees and Expenses (continued)

Investment Management Fee (continued)

Sub-Fund	Investment Management Fee % of Net Assets						
	Class R Shares	Class S Shares	Class U1 Shares	Class U1 Hedged Shares	Class U2 Shares	Class U3 Shares	Class X Shares
Old Mutual Global Equity Income Fund (IRL)	0.75%	1.00%	0.675%	-	0.60%	-	Nil
Old Mutual Gold & Silver Fund	0.75%	-	0.675%	-	0.60%	0.15%	-
Old Mutual Compass Portfolio 2	-	-	-	-	-	-	-
Old Mutual Compass Portfolio 3	-	-	-	-	-	-	-
Old Mutual Compass Portfolio 4	-	-	-	-	-	-	-
Old Mutual Compass Portfolio 5	-	-	-	-	-	-	-
Old Mutual UK Specialist Equity Fund	1.00%	-	-	-	-	-	Nil
Old Mutual Style Premia Absolute Return Fund	1.25%	-	1.125%	-	1.00%	-	Nil
Old Mutual Financials Contingent Capital Fund^^^	0.75%	-	0.675%	-	0.60%	-	Nil

The Investment Management Fee for each Sub-Fund shall accrue on each Dealing Day. The Company will not pay the out-of-pocket expenses of the Investment Manager. Out of the Investment Management Fee, the Investment Manager shall pay the fees and commissions payable to the relevant Investment Adviser and transition managers. The Investment Manager shall also pay those reasonable out-of-pocket expenses which the Investment Manager has previously agreed with the relevant Investment Adviser to pay out of its Investment Management Fee.

In respect of the Old Mutual European Best Ideas Fund the fees payable to the Investment Advisers shall not be paid out of the Investment Management Fee but shall be payable out of assets of the Old Mutual European Best Ideas Fund and such fees shall not exceed in total 1% per annum of its Net Asset Value and shall be charged to the Sub-Fund in addition to the Investment Management Fee payable to the Investment Manager as disclosed above.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

8. Fees and Expenses (continued)

Investment Management Fee (continued)

Sub-Fund	CCY	2017		2016	
		Expense	Payable	Expense	Payable
Old Mutual China Equity Fund	USD	890,799	80,666	877,681	66,366
Old Mutual Global Strategic Bond Fund (IRL)^	USD	86,631	7,517	114,756	7,170
Old Mutual World Equity Fund	USD	3,544,477	414,145	2,022,256	180,201
Old Mutual Pacific Equity Fund	USD	2,514,220	191,880	2,374,930	188,004
Old Mutual European Equity Fund	EUR	550,602	43,125	614,374	44,526
Old Mutual Japanese Equity Fund	JPY	53,165,787	4,530,024	74,395,277	4,782,091
Old Mutual US Equity Income Fund~	USD	4,744,870	389,771	4,463,668	387,681
Old Mutual North American Equity Fund	USD	7,056,625	708,424	4,097,650	378,891
Old Mutual Total Return USD Bond Fund	USD	2,790,645	237,436	2,981,487	237,662
Old Mutual Emerging Market Debt Fund	USD	2,331,135	216,960	2,317,465	181,232
Old Mutual European Best Ideas Fund	EUR	2,012,755	145,474	2,666,570	494,710
Old Mutual Investment Grade Corporate Bond Fund	USD	214,520	15,906	224,639	16,650
Old Mutual Global Emerging Markets Fund	USD	2,851,442	247,800	2,802,334	204,952
Old Mutual Asian Equity Income Fund	USD	4,953,201	454,271	3,580,707	332,238
Old Mutual Local Currency Emerging Market Debt Fund	USD	2,315,670	312,401	1,431,587	108,075
Old Mutual UK Alpha Fund (IRL)	GBP	811,845	66,249	861,706	65,076
Old Mutual UK Smaller Companies Focus Fund	GBP	3,141,947	314,820	1,733,349	158,385
Old Mutual UK Dynamic Equity Fund	GBP	5,948,164	501,558	4,447,803	397,000
Old Mutual Global Equity Absolute Return Fund	USD	91,206,690	8,851,032	64,898,190	5,604,535
Old Mutual Strategic Absolute Return Bond Fund^	USD	195,562	29,803	43,855	3,724
Old Mutual Pan African Fund	USD	110,902	10,296	109,861	7,862
Old Mutual Monthly Income High Yield Bond Fund	USD	138,190	7,933	175,113	14,996
Old Mutual Europe (ex UK) Smaller Companies Fund	EUR	2,177,239	233,641	1,349,818	123,845
Old Mutual Global Equity Income Fund (IRL)	USD	1,300,521	114,396	1,014,771	93,812
Old Mutual Gold & Silver Fund	USD	1,458,657	147,568	437,635	65,430
Old Mutual Compass Portfolio 2	USD	294,585	24,985	134,356	21,732
Old Mutual Compass Portfolio 3	USD	2,425,926	241,671	1,038,983	165,820
Old Mutual Compass Portfolio 4	USD	3,947,541	389,109	2,138,259	276,409
Old Mutual Compass Portfolio 5	USD	755,234	66,510	431,801	56,311
Old Mutual UK Specialist Equity Fund	GBP	4,413,100	388,341	1,167,699	237,794
Old Mutual Style Premia Absolute Return Fund	USD	416,224	43,271	19,908	19,908
Old Mutual Financials Contingent Capital Fund^^	USD	293,239	71,118	-	-
Company Level	USD	161,322,884	15,541,410	114,528,648	10,420,549

Performance Fee

Old Mutual North American Equity Fund

The Investment Manager may be entitled to a performance fee out of the Old Mutual North American Equity Fund's assets. With respect to the Old Mutual North American Equity Fund, the performance fee is only applicable to the following share classes: Class P1 (USD) Accumulation, Class P1 (GBP) Hedged Accumulation, Class P1 (SGD) Hedged Accumulation, Class P1 (CHF) Hedged Accumulation, Class P1 (EUR) Hedged Accumulation, Class P2 (USD) Accumulation, Class P2 (GBP) Hedged Accumulation, Class P2 (SGD) Hedged Accumulation Class P2 (EUR) Hedged Accumulation, Class P2 (GBP) Income, Class P2 (USD) Income and Class P2 (CHF) Hedged Accumulation.

The Performance Fee will be calculated and accrued daily and will be payable semi-annually in arrear in respect of each Performance Period ("Performance Period of the Old Mutual North American Equity Fund"). A Performance Period of the Old Mutual North American Equity 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 the MSCI North American Index.

"Valuation Point" shall be 12.00 noon (Irish time) on each Dealing Day.

"The Index Performance" in respect of a Performance Period of the Old Mutual North American Equity Fund 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 North American Equity 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 North American Equity Fund, expressed as a percentage.

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

8. Fees and Expenses (continued)

Performance Fee (continued)

Old Mutual North American Equity Fund (continued)

The “Sub-Fund Performance” in respect of the first Performance Period of the Old Mutual North American Equity 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 North American Equity Fund, expressed as a percentage. For each Performance Period of the Old Mutual North American Equity Fund thereafter, the Sub-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 North American Equity 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 North American Equity Fund, expressed as a percentage.

Where a fair value adjustment has been made to the Net Asset Value per Share at the Valuation Point on the last Business Day of the previous Performance Period of the Old Mutual North American Equity Fund then this will be excluded for the purposes of the calculation of the Performance Fee.

For hedged share classes the Index will be the relevant hedged version of the Index, priced using the prevailing exchange rates at the Index valuation point. The exchange rates used in calculating the net asset values for hedged share classes will be the prevailing exchange rates at the Sub-Fund’s Valuation Point.

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

The “Percentage Outperformance” in respect of Performance Periods of the Old Mutual North American Equity Fund where Sub-Fund Performance is greater than Index Performance is the arithmetical difference between Sub-Fund Performance and Index Performance, expressed as a percentage. In respect of Performance Periods of the Old Mutual North American Equity Fund where Sub-Fund Performance is less than Index Performance, such underperformance, being the arithmetical difference between Sub-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 10 the Old Mutual North American Equity Fund unless Sub-Fund Performance measured against Index Performance has recovered any accumulated percentage underperformance for previous periods. In the Performance Period of the Old Mutual North American Equity 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 North American Equity 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 North American Equity Fund x Percentage Outperformance x 20 per cent. and is payable on the average number of Shares in issue during the Performance Period of the Old Mutual North American Equity 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 first Performance Period began on 1 December 2017 and ended on 31 December 2017.

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 Depositary.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Old Mutual North American Equity 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 North American Equity 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 North American Equity Fund where there is a decline in the Net Asset Value per Share.

Performance Fees were USD Nil for the financial year ended 31 December 2017 (2016: USD Nil) and the amount accrued at the financial year ended 31 December 2017 was USD Nil (2016: USD Nil). This is done at a Company level on page 304.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

8. Fees and Expenses (continued)

Performance Fee (continued)

Old Mutual UK Smaller Companies Focus Fund

The Investment Manager may be entitled to a performance fee (a portion of which may be payable to the Investment Adviser) out of the Old Mutual UK Smaller Companies Focus Fund's assets. With respect to the Old Mutual UK Smaller Companies Focus Fund, the performance fee is only applicable to the following share classes: Class A (GBP) Income Shares, Class R (GBP) Income Shares and Class U1 (GBP) Income 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 UK Smaller Companies Focus Fund"). A Performance Period of the Old Mutual UK Smaller Companies Focus 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 the Numis Smaller Companies Index excluding Investment Trusts.

"The Index Performance" in respect of a Performance Period of the Old Mutual UK Smaller Companies Focus Fund is the difference between the opening level of the Index on the first Business Day and on the closing level of the Index on the last Business Day of the Performance Period of the Old Mutual UK Smaller Companies Focus Fund, expressed as a percentage.

The "Sub-Fund Performance" in respect of a Performance Period of the Old Mutual UK Smaller Companies Focus Fund is the difference between the opening Net Asset Value per Share on the first Business Day of the relevant Performance Period of the Old Mutual UK Smaller Companies Focus Fund, which reflects the charging of a Performance Fee, if any, in respect of the previous Performance Period of the Old Mutual UK Smaller Companies Focus Fund, and the Net Asset Value per Share (before the deduction of any unrealised Performance Fee) on the last Business Day of the relevant Performance Period of the Old Mutual UK Smaller Companies Focus Fund, expressed as a percentage.

In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period of the Old Mutual UK Smaller Companies Focus Fund and any net income distributed to Shareholders in respect of the period is added back.

The "Percentage Outperformance" in respect of Performance Periods of the Old Mutual UK Smaller Companies Focus Fund where Sub-Fund Performance is greater than Index Performance is the arithmetical difference between Sub-Fund Performance and Index Performance, expressed as a percentage. In respect of Performance Periods of the Old Mutual UK Smaller Companies Focus Fund where Sub-Fund Performance is less than Index Performance, such underperformance, being the arithmetical difference between Sub-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 UK Smaller Companies Focus Fund unless Sub-Fund Performance measured against Index Performance has recovered any accumulated percentage underperformance for previous Performance Periods of the Old Mutual UK Smaller Companies Focus Fund. In the Performance Period of the Old Mutual UK Smaller Companies Focus 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 UK Smaller Companies Focus Fund.

The amount of Performance Fee payable in respect of each Share is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Old Mutual UK Smaller Companies Focus Fund x Percentage Outperformance x 10% and is payable on the average number of Shares in issue during the Performance Period of the Old Mutual UK Smaller Companies Focus Fund.

Furthermore the amount of Performance Fee payable in respect of a Performance Period of the Old Mutual UK Smaller Companies Focus Fund is subject to a maximum amount (the "Cap"). The Cap is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Old Mutual UK Smaller Companies Focus Fund x opening number of Shares in issue on the first Business Day of the Performance Period of the Old Mutual UK Smaller Companies Focus Fund x 0.75%.

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 Depositary.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

8. Fees and Expenses (continued)

Performance Fee (continued)

Old Mutual UK Smaller Companies Focus Fund (continued)

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Old Mutual UK Smaller Companies Focus 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 UK Smaller Companies Focus 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 UK Smaller Companies Focus Fund where there is a decline in the Net Asset Value per Share.

Performance Fees were GBP 3,054,624 for the financial year ended 31 December 2017 (2016: GBP 931,795) and the amount accrued at the financial year ended 31 December 2017 was GBP 1,826,583 (2016: GBP 931,795). This is done at a Company level on page 304.

Old Mutual UK Dynamic Equity Fund

The Investment Manager may be entitled to a performance fee (a portion of which may be payable to the Investment Adviser) out of the Old Mutual UK Dynamic Equity Fund's assets. With respect to the Old Mutual UK Dynamic Equity Fund, the performance fee is only applicable to the following share classes: Class I (EUR) Hedged Accumulation Shares, Class A (GBP) Income Shares and Class R (GBP) Income 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 UK Dynamic Equity Fund"). A Performance Period of the Old Mutual UK Dynamic Equity 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 the FTSE 250 Index Excluding Investment Trusts.

"The Index Performance" in respect of a Performance Period of the Old Mutual UK Dynamic Equity Fund, 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 UK Dynamic Equity 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 UK Dynamic Equity Fund, expressed as a percentage.

The "Sub-Fund Performance" in respect of the first Performance Period of the Old Mutual UK Dynamic Equity 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 UK Dynamic Equity Fund, expressed as a percentage. For each Performance Period of the Old Mutual UK Dynamic Equity Fund thereafter, the Sub-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 UK Dynamic Equity 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 UK Dynamic Equity Fund, expressed as a percentage.

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

The "Percentage Outperformance" in respect of Performance Periods of the Old Mutual UK Dynamic Equity Fund where Sub-Fund Performance is greater than Index Performance is the arithmetical difference between Sub-Fund Performance and Index Performance, expressed as a percentage. In respect of Performance Periods of the Old Mutual UK Dynamic Equity Fund where Sub-Fund Performance is less than Index Performance, such underperformance, being the arithmetical difference between Sub-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 UK Dynamic Equity Fund unless Sub-Fund Performance measured against Index Performance has recovered any accumulated percentage underperformance for previous periods. In the Performance Period of the Old Mutual UK Dynamic Equity 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 UK Dynamic Equity Fund.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

8. Fees and Expenses (continued)

Performance Fee (continued)

Old Mutual UK Dynamic Equity Fund (continued)

The amount of Performance Fee payable in respect of each Share is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Old Mutual UK Dynamic Equity Fund x Percentage Outperformance x 20% and is payable on the average number of Shares in issue during the Performance Period of the Old Mutual UK Dynamic Equity 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 Depositary.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Old Mutual UK Dynamic Equity 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 UK Dynamic Equity 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 UK Dynamic Equity Fund where there is a decline in the Net Asset Value per Share.

Performance Fees were GBP 14,881,108 for the financial year ended 31 December 2017 (2016: GBP 4,730,664) and the amount accrued at the financial year ended 31 December 2017 was GBP 3,727,152 (2016: GBP 4,730,664). This is done at a Company level on page 304.

Old Mutual Global Equity Absolute Return Fund

The Investment Manager may be entitled to a performance fee (a portion of which may be payable to the Investment Adviser) out of the Old Mutual Global Equity Absolute Return Fund's assets. The Performance Fee is applicable to all Share Classes with the exception of: Class A (CHF) Hedged Accumulation Shares and Class X (GBP) Hedged Accumulation Shares.

The Performance Fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value and will be payable semi-annually in arrears in respect of each Performance Period which will comprise of each successive six month period ending on either 31 December or 30 June as the case may be (a "Performance Period of the Old Mutual Global Equity Absolute Return Fund").

The Performance Fee as at the end of each Performance Period of the Old Mutual Global Equity Absolute Return Fund for all Share Classes shall be equal in aggregate to 20% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Old Mutual Global Equity Absolute Return Fund exceeds the "Hurdle Rate" which will be the average (1) Bank of England Base Rate for the GBP Share Classes, (2) European Central Bank Base Rate for the EUR Share Classes, (3) Federal Reserve Funds Base Rate for the USD Share Classes, (4) 3 month Swiss franc (CHF) LIBOR interest rate for the CHF Share Classes, (5) Swedish National Bank Base Rate for the SEK Share Classes and (6) Singapore Average Overnight Interest Rate for the SGD Share Classes, Performance Period of the Old Mutual Global Equity Absolute Return Fund multiplied by the weighted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Old Mutual Global Equity Absolute Return Fund. Where no central bank base rate exists, an equivalent inter-bank reference rate will be used.

The initial issue price as set out in the section of the Supplement headed "Initial Offer Period and Subscription Price" was the starting price for the calculation of the first performance fee payable of any share class to which a performance fee is applicable.

In calculating the Net Asset Value per Share of each Class for Performance Fee purposes, no deduction is made on account of Performance Fees accrued in the Performance Period of the Old Mutual Global Equity Absolute Return Fund and any net income distributed to Shareholders in respect of the period is added back.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

8. Fees and Expenses (continued)

Performance Fee (continued)

Old Mutual Global Equity Absolute Return Fund (continued)

The Performance Fee is only payable when the Net Asset Value of each Class exceeds the Hurdle Rate. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable until such unachieved performance is reclaimed.

All Performance Fee payments shall be subject to the restriction that in paying a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of the Old Mutual Global Equity Absolute Return Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (the “Net Asset Value High Water Mark”). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Old Mutual Global Equity Absolute Return Fund over the relevant Hurdle Rate during the Performance Period of the Old Mutual Global Equity Absolute Return Fund.

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

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Old Mutual Global Equity Absolute Return 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 Global Equity Absolute Return Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees were USD 153,496,777 for the financial year ended 31 December 2017 (2016: USD 32,431,629) and the amount accrued at the financial year ended 31 December 2017 was USD 146,641,214 (2016: USD 32,431,629). This is done at a Company level on page 304.

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 a composite, made up of (i) a 50:50 split between the FTSE Gold Miners Index expressed in GBP and XAU:GBP for the U3 (GBP) Accumulation Shares, (ii) a 50:50 split between the FTSE Gold Miners Index expressed in EUR and XAU:EUR for the U3 (EUR) Accumulation Shares and (iii) a 50:50 split between the FTSE Gold Miners Index expressed in USD 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, 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 31 December 2017.

The “Sub-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 Sub-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.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

8. Fees and Expenses (continued)

Performance Fee (continued)

Old Mutual Gold & Silver Fund (continued)

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 Sub-Fund Performance is greater than Index Performance is the arithmetical difference between Sub-Fund Performance and Index Performance, expressed as a percentage. In respect of Performance Periods of the Old Mutual Gold & Silver Fund where Sub-Fund Performance is less than Index Performance, such underperformance, being the arithmetical difference between Sub-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 Sub-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 USD 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% 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 Depositary.

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.

Performance Fees were USD Nil for the financial year ended 31 December 2017 (2016: USD Nil) and the amount accrued at the financial year ended 31 December 2017 was USD Nil (2016: USD Nil). This is done at a Company level on page 304.

Old Mutual UK Specialist Equity Fund

The Investment Manager may be entitled to a performance fee (a portion of which may be payable to the Investment Adviser) out of the Old Mutual UK Specialist Equity Fund’s assets. With respect to the Old Mutual UK Specialist Equity Fund, the performance fee is applicable to all share classes with the exception of the Class X (GBP) Accumulation Shares.

The Performance Fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value and will be payable semi-annually in arrear in respect of each Performance Period (a “Performance Period of the Old Mutual UK Specialist Equity Fund”). A Performance Period of the Old Mutual UK Specialist Equity Fund will comprise of each successive six month period ending on either 31 December or 30 June as the case may be. The first Performance Period for each Class will begin on the date on which the first Shares of the relevant Class are issued and will end on 30 June or 31 December respectively in that year.

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

8. Fees and Expenses (continued)

Performance Fee (continued)

Old Mutual UK Specialist Equity Fund (continued)

The Performance Fee as at the end of each Performance Period of the Old Mutual UK Specialist Equity Fund for all Share Classes shall be equal in aggregate to 20% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Old Mutual UK Specialist Equity Fund exceeds the “Hurdle Rate” which will be the average (1) Sterling Overnight Interbank Average Rate for the GBP Share Classes, (2) Euro Overnight Index Average for the EUR Share Classes, (3) Federal Funds Effective Overnight Rate for the USD Share Classes, and (4) Swiss Average Overnight Rate for the CHF Share Classes for the relevant Class currency during the Performance Period of the Old Mutual UK Specialist Equity Fund multiplied by the weighted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Old Mutual UK Specialist Equity Fund.

The initial issue price, as set out in the section of the Supplement headed “Initial Offer Period and Subscription Price”, was the starting price for the calculation of the first performance fee payable of any share class to which a performance fee is applicable.

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

The Performance Fee is only payable when the Net Asset Value of each Class exceeds the Hurdle Rate. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable until such unachieved performance is reclaimed.

All Performance Fee payments shall be subject to the restriction that in paying a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of the Old Mutual UK Specialist Equity Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (the “Net Asset Value High Water Mark”). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Old Mutual UK Specialist Equity Fund over the relevant Hurdle Rate during the Performance Period of the Old Mutual UK Specialist Equity Fund.

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

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Old Mutual UK Specialist Equity 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 UK Specialist Equity Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees were GBP 16,773,792 for the financial year ended 31 December 2017 (2016: GBP 4,748,083) and the amount accrued at the financial year ended 31 December 2017 was GBP 8,714,095 (2016: GBP 4,746,435). This is done at a Company level on page 304.

Old Mutual Style Premia Absolute Return Fund

The Investment Manager may be entitled to a performance fee out of the Old Mutual Style Premia Absolute Return Fund’s assets.

The Performance Fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value and will be payable semi-annually in arrears in respect of each Performance Period (a “Performance Period of the Old Mutual Style Premia Absolute Return Fund”). A Performance Period of the Old Mutual Style Premia Absolute Return Fund will comprise of each successive six month period ending on either 31 December or 30 June as the case may be. The first Performance Period for each Class will begin on the date on which the first Shares of the relevant Class are issued and will end on 30 June or 31 December respectively in that year.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

8. Fees and Expenses (continued)

Performance Fee (continued)

Old Mutual Style Premia Absolute Return Fund (continued)

For the P2 and P3 Share Classes, the Performance Fee as at the end of each Performance Period of the Old Mutual Style Premia Absolute Return Fund shall be equal in aggregate to 15 per cent of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Old Mutual Style Premia Absolute Return Fund exceeds the “Hurdle Rate”. For the F2 Share Classes, the Performance Fee as at the end of each Performance Period of the Old Mutual Style Premia Absolute Return Fund shall be equal in aggregate to 10% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Old Mutual Style Premia Absolute Return Fund exceeds the “Hurdle Rate”. For all Share Classes, the Hurdle Rate will be the average (1) Sterling Overnight Interbank Average Rate for the GBP Share Classes, (2) Euro Overnight Index Average Rate for the EUR Share Classes, (3) Federal Funds Effective Overnight Rate for the USD Share Classes, and (4) Swiss Average Overnight Rate for the CHF Share Classes for the relevant Class currency during the Performance Period of the Old Mutual Style Premia Absolute Return Fund multiplied by the weighted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Old Mutual Style Premia Absolute Return Fund. Where no central bank base rate exists, an equivalent inter-bank reference rate will be used.

The initial issue price as set out in the section of the Supplement headed “Initial Offer Period and Subscription Price” was the starting price for the calculation of the first performance fee payable of any share class to which a performance fee is applicable.

In calculating the Net Asset Value per Share of each Class for Performance Fee purposes, no deduction is made on account of Performance Fees accrued in the Performance Period of the Old Mutual Style Premia Absolute Return Fund and any net income distributed to Shareholders in respect of the period is added back.

The Performance Fee is only payable when the Net Asset Value of each Class exceeds the Hurdle Rate. If, during a performance fee period, the performance of the Shares does not exceed the Hurdle Rate, no Performance Fee is payable until such unachieved performance is reclaimed.

All Performance Fee payments shall be subject to the restriction that in paying/accruing a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of Old Mutual Style Premia Absolute Return Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (or the initial subscription price if higher) (the “Net Asset Value High Water Mark”). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Old Mutual Style Premia Absolute Return Fund in excess of the relevant Hurdle Rate during the Performance Period of the Old Mutual Style Premia Absolute Return Fund.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary at each Performance Period.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Old Mutual Style Premia Absolute Return 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 Style Premia Absolute Return Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees were USD 372 for the financial year ended 31 December 2017 (2016: USD 2) and the amount accrued at the financial year ended 31 December 2017 was USD Nil (2016: USD 2). This is done at a Company level below.

Total Performance Fees were USD 198,640,194 for the financial year ended 31 December 2017 (2016: USD 46,387,855) and the amount accrued at the financial year ended 31 December 2017 was USD 165,942,021 (2016: USD 45,293,381).

Administration Fee, Registrar and Transfer Agency Fees

Old Mutual Global Investors Series Plc will pay to the Administrator monthly in arrears an administration fee of up to 3.75 basis points per annum of the combined average Net Asset Value of the Sub-Funds and in the case of each Sub-Fund subject to a minimum fee per Sub-Fund of EUR 15,000 per annum. The administration fee shall accrue on each Dealing Day. Additional annual fees shall be payable for the second and each subsequent Class of Shares in each Sub-Fund which shall be charged at normal commercial rates.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

8. Fees and Expenses (continued)

Administration Fee, Registrar and Transfer Agency Fees (continued)

The Administrator is also entitled to transaction fees it incurs for the Sub-Funds and fees for the registrar and transfer agency functions and maintenance services it performs payable out of Old Mutual Global Investors Series Plc's assets. These services are (i) maintaining the register of each Share Class of Old Mutual Global Investors Series Plc and the annual shareholder account, (ii) servicing, and (iii) reporting, all of which shall be charged at normal commercial rates.

The Administrator is entitled to be reimbursed by Old Mutual Global Investors Series Plc for all reasonable out-of-pocket expenses incurred by it. All fees will be invoiced and payable monthly.

The Administrator will also be entitled to be reimbursed by Old Mutual Global Investors Series Plc out of the assets of each Sub-Fund for all reasonable and vouched out-of-pocket expenses incurred by it and charged to it for the benefit of the Fund in the performance of its duties to the Old Mutual Global Investors Series Plc.

Total Administration Fees were USD 5,476,090 for the financial year ended 31 December 2017 (2016: USD 3,853,605) and the amount payable at the financial year ended 31 December 2017 was USD 3,377,543 (2016: USD 984,289).

The Administrator is entitled to the following fees for the registrar and transfer agency functions it performs, payable out of the Company assets: annual Fund maintenance fee of EUR 3,500 per Sub-Fund per annum; annual account servicing fees of EUR 26 for each direct Account, EUR 12 for statutory financial statements maintained electronically through NSCC Networking and EUR 26 for Accounts maintained electronically through Fundsettle/Vestima; transaction fees of EUR 5 for each automatic transaction and EUR 12 for each manual transaction.

All Sub-Funds are also subject to FATCA fees. The fees are included in the Transfer Agency fees and are recognised in the Statement of Operations on an accruals basis.

The following are the Administrator expense and related payable for each of the Sub-Funds.

Sub-Fund	CCY	2017		2016	
		Expense	Payable	Expense	Payable
Old Mutual China Equity Fund	USD	59,176	41,294	64,639	22,870
Old Mutual Global Strategic Bond Fund (IRL)^	USD	67,090	45,356	62,632	23,633
Old Mutual World Equity Fund	USD	136,300	92,020	96,824	37,373
Old Mutual Pacific Equity Fund	USD	100,435	65,663	109,185	38,472
Old Mutual European Equity Fund	EUR	42,283	27,513	41,446	15,743
Old Mutual Japanese Equity Fund	JPY	7,521,258	4,923,931	6,477,887	2,076,227
Old Mutual US Equity Income Fund~	USD	185,353	111,550	222,253	64,527
Old Mutual North American Equity Fund	USD	229,357	145,240	147,059	44,277
Old Mutual Total Return USD Bond Fund	USD	143,785	86,795	157,545	52,391
Old Mutual Emerging Market Debt Fund	USD	152,912	95,024	128,591	39,995
Old Mutual European Best Ideas Fund	EUR	95,340	86,385	102,217	21,095
Old Mutual Investment Grade Corporate Bond Fund	USD	67,444	43,282	67,119	21,694
Old Mutual Global Emerging Markets Fund	USD	142,889	81,034	123,682	28,718
Old Mutual Asian Equity Income Fund	USD	199,274	123,685	159,728	45,363
Old Mutual Local Currency Emerging Market Debt Fund	USD	144,482	93,367	129,168	46,432
Old Mutual UK Alpha Fund (IRL)	GBP	136,374	82,370	133,064	36,591
Old Mutual UK Smaller Companies Focus Fund	GBP	90,847	52,915	47,531	8,564
Old Mutual UK Dynamic Equity Fund	GBP	113,825	71,120	123,662	27,245
Old Mutual Global Equity Absolute Return Fund	USD	1,867,916	1,081,269	1,138,097	307,659
Old Mutual Strategic Absolute Return Bond Fund^	USD	10,118	13,531	16,721	54,619
Old Mutual Pan African Fund	USD	24,304	-	17,269	22,552
Old Mutual Monthly Income High Yield Bond Fund	USD	160,156	97,542	132,720	35,671
Old Mutual Europe (ex UK) Smaller Companies Fund	EUR	162,334	91,620	115,122	19,484
Old Mutual Global Equity Income Fund (IRL)	USD	111,312	84,342	110,138	47,406
Old Mutual Gold & Silver Fund	USD	115,268	64,302	27,092	11,880
Old Mutual Compass Portfolio 2	USD	43,116	24,735	8,856	4,240
Old Mutual Compass Portfolio 3	USD	91,159	54,397	33,353	19,483
Old Mutual Compass Portfolio 4	USD	122,705	71,552	56,207	26,360
Old Mutual Compass Portfolio 5	USD	47,599	26,968	17,131	7,860
Old Mutual UK Specialist Equity Fund	GBP	159,789	89,605	53,225	24,772
Old Mutual Style Premia Absolute Return Fund	USD	158,490	108,037	3,543	3,543
Old Mutual Financials Contingent Capital Fund^	USD	35,635	35,635	-	-
Company Level	USD	5,476,090	3,377,543	3,853,605	984,289

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

8. Fees and Expenses (continued)

Depository Fee

Old Mutual Global Investors Series Plc will pay to the Depository monthly in arrears a fiduciary fee of 1 basis point per annum of the combined average Net Asset Value of the Sub-Funds plus VAT (if any), and in the case of each Sub-Fund subject to a minimum fee of EUR 3,500 per annum. The fiduciary fee shall accrue on each Dealing Day.

The Depository is also entitled to sub-depository fees and transaction charges which shall be charged at normal commercial rates and paid monthly in arrears. The Depository is also entitled to be reimbursed by Old Mutual Global Investors Series Plc for all reasonable disbursements and out-of-pocket expenses.

Total Depository fees were USD 3,233,496 for the financial year ended 31 December 2017 (2016: USD 3,114,539) and the amount payable at the financial year ended 31 December 2017 was USD 254,920 (2016: USD 414,586).

Sub-Fund	CCY	2017		2016	
		Expense	Payable	Expense	Payable
Old Mutual China Equity Fund	USD	34,036	4,508	41,963	4,936
Old Mutual Global Strategic Bond Fund (IRL)^	USD	25,180	1,803	36,417	3,049
Old Mutual World Equity Fund	USD	170,356	-	201,863	23,684
Old Mutual Pacific Equity Fund	USD	221,959	25,181	262,124	17,185
Old Mutual European Equity Fund	EUR	14,960	3,635	18,167	4,443
Old Mutual Japanese Equity Fund	JPY	2,389,543	436,395	5,782,819	937,005
Old Mutual US Equity Income Fund~	USD	37,541	6,774	25,000	2,461
Old Mutual North American Equity Fund	USD	83,500	13,139	70,137	9,623
Old Mutual Total Return USD Bond Fund	USD	55,234	13,055	56,950	9,916
Old Mutual Emerging Market Debt Fund	USD	32,356	4,400	55,617	8,685
Old Mutual European Best Ideas Fund	EUR	46,028	10,503	68,966	14,667
Old Mutual Investment Grade Corporate Bond Fund	USD	21,663	5,073	23,865	3,121
Old Mutual Global Emerging Markets Fund	USD	83,617	-	116,700	20,388
Old Mutual Asian Equity Income Fund	USD	154,013	9,997	167,944	23,490
Old Mutual Local Currency Emerging Market Debt Fund	USD	194,097	2,445	142,055	16,680
Old Mutual UK Alpha Fund (IRL)	GBP	18,455	5,247	14,075	1,277
Old Mutual UK Smaller Companies Focus Fund	GBP	36,811	2,436	21,800	1,677
Old Mutual UK Dynamic Equity Fund	GBP	39,731	1,240	36,095	4,284
Old Mutual Global Equity Absolute Return Fund	USD	1,391,302	81,387	1,240,548	170,668
Old Mutual Strategic Absolute Return Bond Fund^	USD	36,337	3,692	14,661	2,653
Old Mutual Pan African Fund	USD	35,671	3,517	39,812	6,186
Old Mutual Monthly Income High Yield Bond Fund	USD	35,288	12,490	21,830	3,842
Old Mutual Europe (ex UK) Smaller Companies Fund	EUR	34,185	2	52,000	3,486
Old Mutual Global Equity Income Fund (IRL)	USD	162,992	11,494	203,849	25,822
Old Mutual Gold & Silver Fund	USD	19,527	121	12,329	3,070
Old Mutual Compass Portfolio 2	USD	15,326	3,262	8,560	2,562
Old Mutual Compass Portfolio 3	USD	32,116	3,440	13,972	2,303
Old Mutual Compass Portfolio 4	USD	40,589	3,500	25,383	5,674
Old Mutual Compass Portfolio 5	USD	16,042	2,578	9,260	2,421
Old Mutual UK Specialist Equity Fund	GBP	28,339	352	14,257	3,005
Old Mutual Style Premia Absolute Return Fund	USD	37,219	7,441	1,644	1,643
Old Mutual Financials Contingent Capital Fund^^	USD	7,506	2,223	-	-
Company Level	USD	3,233,496	254,920	3,114,539	414,586

Transaction Costs

Transaction costs are expenses incurred when buying or selling a security. Transaction costs represents the brokers' commissions and spreads, which are the differences between the price the dealer paid for a security and the price the buyer pays.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

8. Fees and Expenses (continued)

Transaction Costs (continued)

Sub-Fund	CCY	2017	2016
		Expense	Expense
Old Mutual China Equity Fund	USD	205,224	336,668
Old Mutual Global Strategic Bond Fund (IRL)^	USD	1,507	-
Old Mutual World Equity Fund	USD	577,369	331,269
Old Mutual Pacific Equity Fund	USD	931,263	1,125,982
Old Mutual European Equity Fund	EUR	111,532	177,457
Old Mutual Japanese Equity Fund	JPY	16,228,997	18,990,961
Old Mutual US Equity Income Fund~	USD	240,125	78,487
Old Mutual North American Equity Fund	USD	528,377	298,552
Old Mutual Total Return USD Bond Fund	USD	-	-
Old Mutual Emerging Market Debt Fund	USD	-	-
Old Mutual European Best Ideas Fund	EUR	320,371	670,472
Old Mutual Investment Grade Corporate Bond Fund	USD	-	-
Old Mutual Global Emerging Markets Fund	USD	714,033	221,197
Old Mutual Asian Equity Income Fund	USD	1,524,230	1,553,790
Old Mutual Local Currency Emerging Market Debt Fund	USD	170	-
Old Mutual UK Alpha Fund (IRL)	GBP	77,686	147,715
Old Mutual UK Smaller Companies Focus Fund	GBP	635,178	397,203
Old Mutual UK Dynamic Equity Fund	GBP	1,284,262	975,126
Old Mutual Global Equity Absolute Return Fund	USD	8,897,953	7,983,481
Old Mutual Strategic Absolute Return Bond Fund^	USD	7,207	-
Old Mutual Pan African Fund	USD	163,526	146,152
Old Mutual Monthly Income High Yield Bond Fund	USD	-	-
Old Mutual Europe (ex UK) Smaller Companies Fund	EUR	1,004,882	607,300
Old Mutual Global Equity Income Fund (IRL)	USD	383,101	360,945
Old Mutual Gold & Silver Fund	USD	280,638	129,595
Old Mutual Compass Portfolio 2	USD	601	755
Old Mutual Compass Portfolio 3	USD	9,226	8,240
Old Mutual Compass Portfolio 4	USD	25,602	21,170
Old Mutual Compass Portfolio 5	USD	5,654	13,771
Old Mutual UK Specialist Equity Fund	GBP	1,177,422	1,394,453
Old Mutual Style Premia Absolute Return Fund	USD	421,398	37,227
Old Mutual Financials Contingent Capital Fund^^	USD	-	-
Company Level	USD	20,825,301	18,333,670

Distribution Fee

No distribution fee shall be payable in respect of the Class A, Class D1, Class D2, Class F, Class F2, Class I, Class R, Class S, Class U1, Class U2, Class U3 or Class X Shares of any Sub-Fund. Each Sub-Fund shall pay a distribution fee to the Investment Manager of up to 1.50% per annum of the average Net Asset Value of that Sub-Fund attributable to the Class C Shares, and of up to 1.00% per annum of the average Net Asset Value of that Sub-Fund attributable to the Class B, Class C2 and Class N Shares.

Total distribution fees were USD 4,648,340 for the financial year ended 31 December 2017 (2016: USD 4,936,066) and the amount payable at the financial year ended 31 December 2017 was USD 502,740 (2016: USD 343,758).

Operating Expenses

The Company is responsible for all normal operating expenses including audit fees, stamp duties and charges incurred on the acquisition and realisation of investments. General operating expenses which are not allocable to a specific Sub-Fund are borne pro rata.

9. Distributions

The Company will declare a dividend in respect of the Classes of Shares of the Sub-Funds as set out in the Prospectus of the Company. For all Classes of Shares that are not distributing, the Sub-Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Sub-Fund.

Dividends may also be declared and distributed out of capital in respect of distributions out of capital Share Classes. Old Mutual Total Return USD Bond Fund Class C2 (USD) Income (F), Old Mutual Asian Equity Income Fund Class C2 (USD) Income (F) and Old Mutual Local Currency Emerging Market Debt Fund Class C2 (USD) Income (F) are fixed distribution share classes and will distribute a fixed percentage each month regardless of what income is available therefore any shortfall is paid out of capital. Please refer to the below distribution table for the details of the distributions. During the financial year ended 31 December 2017 these fixed Share Classes paid distributions out of capital.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

It should also be noted that certain Sub-Funds and Share Classes including the fixed distribution Share Classes listed above may charge certain fees and expenses to capital rather than income, which may result in the erosion of capital and in an increased risk that Shareholders in these Share Classes may not receive back the full amount invested when redeeming their holding.

Distributions out of capital may have different tax implications from distributions of income and capital gains and if you propose to invest in one or more of the relevant Share Classes, you are recommended to seek advice in this regard.

The following tables detail the distributions per share for the financial year ended 31 December 2017 and 31 December 2016. The distributions will flow in the Statement of Operations in the year subsequent to the year in which they were declared.

For the financial year ended 31 December 2017

Old Mutual Global Strategic Bond Fund (IRL)^

	Class A (GBP) Income	Class A (USD) Income	Class B (USD) Income
30 December 2016	USD 0.063830	USD 0.013551	USD 0.013434
31 January 2017	USD -	USD 0.010761	USD 0.010673
28 February 2017	USD -	USD 0.011129	USD 0.010953
31 March 2017	USD 0.053289	USD 0.011961	USD 0.011770
28 April 2017	USD -	USD 0.012119	USD 0.011955
31 May 2017	USD -	USD 0.014467	USD 0.014279
30 June 2017	USD 0.062004	USD 0.012587	USD 0.012455
31 July 2017	USD -	USD 0.016187	USD 0.015999
31 August 2017	USD -	USD 0.015075	USD 0.014911
29 September 2017	USD 0.070483	USD 0.012985	USD 0.012806
31 October 2017	USD -	USD 0.012989	USD 0.012821
30 November 2017	USD -	USD 0.015735	USD 0.015505
29 December 2017	USD 0.068891	USD 0.014430	USD 0.014215

	Class C (USD) Income	Class S (GBP) Income	Class U1 (GBP) Income
30 December 2016	USD 0.015716	USD 0.066055	USD 0.072603
31 January 2017	USD 0.012364	USD -	USD -
28 February 2017	USD 0.012734	USD -	USD -
31 March 2017	USD -	USD 0.055227	USD 0.060744
28 April 2017	USD -	USD -	USD -
31 May 2017	USD -	USD -	USD -
30 June 2017	USD -	USD 0.064291	USD 0.070671
31 July 2017	USD -	USD -	USD -
31 August 2017	USD -	USD -	USD -
29 September 2017	USD -	USD 0.073111	USD 0.080212
31 October 2017	USD -	USD -	USD -
30 November 2017	USD -	USD -	USD -
29 December 2017	USD -	USD 0.071521	USD 0.078367

Old Mutual US Equity Income Fund

	Class A (USD) Income	Class B (USD) Income	Class C (USD) Income
30 December 2016	USD 0.059072	USD 0.055044	USD 0.055776
31 January 2017	USD -	USD -	USD -
28 February 2017	USD -	USD -	USD -
31 March 2017	USD 0.066183	USD 0.061505	USD 0.062239
28 April 2017	USD -	USD -	USD -
31 May 2017	USD -	USD -	USD -
30 June 2017	USD 0.065436	USD 0.060615	USD 0.061213
31 July 2017	USD -	USD -	USD -
31 August 2017	USD -	USD -	USD -
29 September 2017	USD 0.063754	USD 0.05885	USD 0.059351
31 October 2017	USD -	USD -	USD -
30 November 2017	USD 0.049860	USD 0.045897	USD 0.046263
29 December 2017	USD 0.027232	USD 0.024947	USD 0.025130

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

For the financial year ended 31 December 2017 (continued)

Old Mutual US Equity Income Fund~ (continued)

	Class C2 (USD) Income	Class I (EUR) Income	Class I (USD) Income
30 December 2016	USD 0.007200	USD 0.060844	USD 0.051598
31 January 2017	USD -	USD -	USD -
28 February 2017	USD -	USD -	USD -
31 March 2017	USD 0.054600	USD 0.068294	USD 0.057903
28 April 2017	USD -	USD -	USD -
31 May 2017	USD -	USD -	USD -
30 June 2017	USD 0.053600	USD 0.067459	USD 0.057189
31 July 2017	USD -	USD -	USD -
31 August 2017	USD -	USD -	USD -
29 September 2017	USD 0.052016	USD 0.065725	USD 0.055710
31 October 2017	USD -	USD -	USD -
30 November 2017	USD 0.040775	USD 0.051488	USD 0.043644
29 December 2017	USD 0.022231	USD 0.028049	USD 0.023774

	Class R (GBP) Income	Class U1 (GBP) Income	Class U2 (GBP) Income
30 December 2016	USD 0.092874	USD -	USD 0.077334
31 January 2017	USD -	USD -	USD -
28 February 2017	USD -	USD -	USD -
31 March 2017	USD 0.104446	USD -	USD 0.086899
28 April 2017	USD -	USD -	USD -
31 May 2017	USD -	USD -	USD -
30 June 2017	USD 0.103485	USD 0.021422	USD 0.085754
31 July 2017	USD -	USD -	USD -
31 August 2017	USD -	USD -	USD -
29 September 2017	USD 0.100935	USD 0.068810	USD 0.083778
31 October 2017	USD -	USD -	USD -
30 November 2017	USD 0.079049	USD 0.053917	USD 0.065495
29 December 2017	USD 0.042840	USD 0.029671	USD 0.035874

Old Mutual North American Equity Fund

	Class P2 (GBP) Income	Class P2 (USD) Income
29 December 2017	USD 0.011770	USD 0.008967

Old Mutual Total Return USD Bond Fund

	Class A (GBP) Income	Class A (USD) Income	Class A (ZAR) Hedged Income (F)
30 December 2016	USD 0.221164	USD 0.053795	USD -
31 January 2017	USD -	USD 0.050726	USD -
28 February 2017	USD -	USD 0.047659	USD -
31 March 2017	USD 0.209770	USD 0.056561	USD 0.007054
28 April 2017	USD -	USD 0.046230	USD 0.007138
31 May 2017	USD -	USD 0.055405	USD 0.007277
30 June 2017	USD 0.206068	USD 0.050712	USD 0.007096
31 July 2017	USD -	USD 0.049507	USD 0.007038
31 August 2017	USD -	USD 0.053133	USD 0.007138
29 September 2017	USD 0.208885	USD 0.051835	USD 0.006808
31 October 2017	USD -	USD 0.048003	USD 0.006470
30 November 2017	USD -	USD 0.044631	USD 0.006705
29 December 2017	USD 0.179028	USD 0.039820	USD 0.007351

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

For the financial year ended 31 December 2017 (continued)

Old Mutual Total Return USD Bond Fund (continued)

	Class B (USD) Income	Class C (USD) Income	Class C2 (AUD) Hedged Income (F)
30 December 2016	USD 0.049292	USD 0.047758	USD -
31 January 2017	USD 0.046389	USD 0.044948	USD -
28 February 2017	USD 0.043548	USD 0.042177	USD -
31 March 2017	USD 0.051639	USD 0.049995	USD 0.036786
28 April 2017	USD 0.042170	USD 0.040811	USD 0.036071
31 May 2017	USD 0.050493	USD 0.048845	USD 0.036149
30 June 2017	USD 0.046171	USD 0.044645	USD 0.035446
31 July 2017	USD 0.045031	USD 0.043527	USD 0.036647
31 August 2017	USD 0.048287	USD 0.046655	USD 0.036510
29 September 2017	USD 0.047043	USD 0.045459	USD 0.035870
31 October 2017	USD 0.043529	USD 0.042046	USD 0.034795
30 November 2017	USD 0.040432	USD 0.039035	USD 0.034293
29 December 2017	USD 0.036049	USD 0.034792	USD 0.035139

	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)
30 December 2016	USD 0.039900	USD -
31 January 2017	USD 0.039995	USD -
28 February 2017	USD 0.040199	USD -
31 March 2017	USD 0.039990	USD 0.007054
28 April 2017	USD 0.040164	USD 0.007131
31 May 2017	USD 0.040281	USD 0.007262
30 June 2017	USD 0.040082	USD 0.007067
31 July 2017	USD 0.039983	USD 0.006998
31 August 2017	USD 0.040260	USD 0.007099
29 September 2017	USD 0.039837	USD 0.006770
31 October 2017	USD 0.039587	USD 0.006431
30 November 2017	USD 0.039509	USD 0.006657
29 December 2017	USD 0.039192	USD 0.007291

Old Mutual Emerging Market Debt Fund

	Class A (GBP) Income	Class A (SGD) Hedged Income	Class A (USD) Income
30 December 2016	USD 0.255457	USD 0.037940	USD 0.058521
31 January 2017	USD -	USD 0.038374	USD 0.059067
28 February 2017	USD -	USD 0.036389	USD 0.055402
31 March 2017	USD 0.251988	USD 0.038786	USD 0.058726
28 April 2017	USD -	USD 0.035636	USD 0.053716
31 May 2017	USD -	USD 0.038331	USD 0.057716
30 June 2017	USD 0.237225	USD 0.034893	USD 0.052181
31 July 2017	USD -	USD 0.035646	USD 0.052934
31 August 2017	USD -	USD 0.028601	USD 0.042158
29 September 2017	USD -	USD 0.033302	USD 0.048629
31 October 2017	USD -	USD 0.032445	USD 0.047775
30 November 2017	USD -	USD 0.032627	USD 0.047985
29 December 2017	USD -	USD 0.020812	USD 0.030918

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

For the financial year ended 31 December 2017 (continued)

Old Mutual Emerging Market Debt Fund (continued)

	Class B (USD) Income	Class C (USD) Income	Class S (GBP) Income
30 December 2016	USD 0.062204	USD 0.064904	USD 0.267600
31 January 2017	USD 0.062724	USD 0.065453	USD -
28 February 2017	USD 0.058783	USD 0.061315	USD -
31 March 2017	USD 0.062262	USD 0.064922	USD 0.264647
28 April 2017	USD 0.056902	USD 0.059311	USD -
31 May 2017	USD 0.061087	USD 0.063652	USD -
30 June 2017	USD 0.055176	USD 0.057472	USD 0.250164
31 July 2017	USD 0.055922	USD 0.058231	USD -
31 August 2017	USD 0.044523	USD 0.046321	USD -
29 September 2017	USD 0.051118	USD 0.053381	USD 0.219836
31 October 2017	USD 0.050182	USD 0.052384	USD -
30 November 2017	USD 0.050357	USD 0.052543	USD -
29 December 2017	USD 0.031739	USD 0.033540	USD 0.193773

	Class U1 (GBP) Income
30 December 2016	USD 0.292275
31 January 2017	USD -
28 February 2017	USD -
31 March 2017	USD 0.289329
28 April 2017	USD -
31 May 2017	USD -
30 June 2017	USD 0.273786
31 July 2017	USD -
31 August 2017	USD -
29 September 2017	USD 0.240909
31 October 2017	USD -
30 November 2017	USD -
29 December 2017	USD 0.212526

Old Mutual European Best Ideas Fund

	Class A (GBP) Income	Class U2 (GBP) Income
30 December 2016	EUR 0.111066	EUR 0.083762
31 January 2017	EUR -	EUR -
28 February 2017	EUR -	EUR -
31 March 2017	EUR -	EUR -
28 April 2017	EUR -	EUR -
31 May 2017	EUR -	EUR -
30 June 2017	EUR 0.275122	EUR 0.208461
31 July 2017	EUR -	EUR -
31 August 2017	EUR -	EUR -
29 September 2017	EUR -	EUR -
31 October 2017	EUR -	EUR -
30 November 2017	EUR -	EUR -
29 December 2017	EUR 0.096833	EUR 0.073680

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

For the financial year ended 31 December 2017 (continued)

Old Mutual Investment Grade Corporate Bond Fund

	Class A (GBP) Hedged Income	Class A (USD) Income	Class R (GBP) Hedged Income
30 December 2016	USD 0.099744	USD 0.082222	USD 0.099115
31 January 2017	USD -	USD -	USD -
28 February 2017	USD -	USD -	USD -
31 March 2017	USD 0.096821	USD 0.080417	USD -
28 April 2017	USD -	USD -	USD -
31 May 2017	USD -	USD -	USD -
30 June 2017	USD 0.103937	USD 0.083834	USD -
31 July 2017	USD -	USD -	USD -
31 August 2017	USD -	USD -	USD -
29 September 2017	USD 0.105104	USD 0.083220	USD -
31 October 2017	USD -	USD -	USD -
30 November 2017	USD -	USD -	USD -
29 December 2017	USD 0.108395	USD 0.084819	USD -

	Class S (GBP) Hedged Income	Class U1 (GBP) Hedged Income
30 December 2016	USD 0.106413	USD 0.098894
31 January 2017	USD -	USD -
28 February 2017	USD -	USD -
31 March 2017	USD 0.103413	USD 0.096042
28 April 2017	USD -	USD -
31 May 2017	USD -	USD -
30 June 2017	USD 0.111220	USD 0.103171
31 July 2017	USD -	USD -
31 August 2017	USD -	USD -
29 September 2017	USD 0.112644	USD 0.104376
31 October 2017	USD -	USD -
30 November 2017	USD -	USD -
29 December 2017	USD 0.116278	USD 0.107728

Old Mutual Global Emerging Markets Fund

	Class U2 (GBP) Income
30 December 2016	USD 0.029008
31 January 2017	USD -
28 February 2017	USD 0.010549
31 March 2017	USD 0.021027
28 April 2017	USD 0.022212
31 May 2017	USD 0.017725
30 June 2017	USD -
31 July 2017	USD -
31 August 2017	USD -
29 September 2017	USD -
31 October 2017	USD -
30 November 2017	USD -
29 December 2017	USD -

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

For the financial year ended 31 December 2017 (continued)

Old Mutual Asian Equity Income Fund

	Class A (GBP) Income	Class A (USD) Income	Class C2 (USD) Income (F)
30 December 2016	USD 0.018552	USD 0.013113	USD 0.041300
31 January 2017	USD 0.003247	USD 0.002264	USD 0.044100
28 February 2017	USD 0.036092	USD 0.025472	USD 0.045900
31 March 2017	USD 0.042677	USD 0.029976	USD 0.046600
28 April 2017	USD 0.002660	USD 0.001739	USD 0.046600
31 May 2017	USD 0.060252	USD 0.042440	USD 0.046006
30 June 2017	USD 0.082729	USD 0.058302	USD 0.045617
31 July 2017	USD 0.06046	USD 0.042585	USD 0.048094
31 August 2017	USD 0.036426	USD 0.025691	USD 0.047402
29 September 2017	USD 0.017947	USD 0.012682	USD 0.046764
31 October 2017	USD 0.000254	USD 0.000168	USD 0.049647
30 November 2017	USD 0.018740	USD 0.013186	USD 0.050387
29 December 2017	USD 0.027963	USD 0.019672	USD 0.052195

	Class R (GBP) Income	Class U1 (GBP) Income	Class U2 (GBP) Income
30 December 2016	USD 0.018091	USD 0.018715	USD 0.017847
31 January 2017	USD 0.003146	USD 0.003240	USD 0.003101
28 February 2017	USD 0.035181	USD 0.036299	USD 0.034694
31 March 2017	USD 0.041514	USD 0.042790	USD 0.040946
28 April 2017	USD 0.002479	USD 0.002567	USD 0.002451
31 May 2017	USD 0.058799	USD 0.060538	USD 0.058053
30 June 2017	USD 0.080878	USD 0.083265	USD 0.079921
31 July 2017	USD -	USD 0.060881	USD 0.058476
31 August 2017	USD -	USD 0.036715	USD 0.035269
29 September 2017	USD -	USD 0.018085	USD 0.017388
31 October 2017	USD -	USD 0.000256	USD 0.000246
30 November 2017	USD -	USD 0.018908	USD 0.018182
29 December 2017	USD -	USD 0.028224	USD 0.027158

Old Mutual Local Currency Emerging Market Debt Fund

	Class A (AUD) Hedged Income (F)	Class A (GBP) Income	Class A (USD) Income
30 December 2016	USD -	USD 0.194640	USD 0.042108
31 January 2017	USD -	USD -	USD 0.039870
28 February 2017	USD -	USD -	USD 0.044883
31 March 2017	USD 0.057357	USD 0.198110	USD 0.046543
28 April 2017	USD 0.056500	USD -	USD 0.031622
31 May 2017	USD 0.056782	USD -	USD 0.047444
30 June 2017	USD 0.056742	USD 0.181022	USD 0.040698
31 July 2017	USD 0.059439	USD -	USD 0.047104
31 August 2017	USD 0.059255	USD -	USD 0.045293
29 September 2017	USD 0.058182	USD 0.205402	USD 0.043319
31 October 2017	USD 0.055013	USD -	USD 0.046855
30 November 2017	USD 0.054828	USD -	USD 0.048351
29 December 2017	USD 0.057377	USD 0.213792	USD 0.045984

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

For the financial year ended 31 December 2017 (continued)

Old Mutual Local Currency Emerging Market Debt Fund (continued)

	Class A (USD) Income (F)	Class A (ZAR) Hedged Income (F)	Class B (USD) Income
30 December 2016	USD -	USD -	USD 0.042643
31 January 2017	USD -	USD -	USD 0.040329
28 February 2017	USD -	USD -	USD 0.045366
31 March 2017	USD 0.066800	USD 0.009054	USD 0.047012
28 April 2017	USD 0.067300	USD 0.009177	USD 0.031919
31 May 2017	USD 0.067742	USD 0.009334	USD 0.047849
30 June 2017	USD 0.067590	USD 0.009158	USD 0.041007
31 July 2017	USD 0.068325	USD 0.009190	USD 0.047411
31 August 2017	USD 0.068874	USD 0.009322	USD 0.045553
29 September 2017	USD 0.068129	USD 0.008885	USD 0.043539
31 October 2017	USD 0.066015	USD 0.008228	USD 0.047053
30 November 2017	USD 0.066626	USD 0.008609	USD 0.048513
29 December 2017	USD 0.067517	USD 0.009620	USD 0.046101

	Class C (USD) Income	Class C2 (AUD) Hedged Income (F)	Class C2 (USD) Income (F)
30 December 2016	USD 0.035438	USD -	USD 0.067300
31 January 2017	USD 0.033494	USD -	USD 0.068289
28 February 2017	USD 0.037663	USD -	USD 0.069540
31 March 2017	USD 0.039010	USD 0.057357	USD 0.070624
28 April 2017	USD 0.026475	USD 0.056455	USD 0.071111
31 May 2017	USD 0.039671	USD 0.056639	USD 0.071471
30 June 2017	USD 0.033984	USD 0.056570	USD 0.071372
31 July 2017	USD 0.039270	USD 0.059200	USD 0.072082
31 August 2017	USD 0.037718	USD 0.058980	USD 0.072595
29 September 2017	USD 0.036034	USD 0.057862	USD 0.071753
31 October 2017	USD 0.038928	USD 0.054668	USD 0.069466
30 November 2017	USD 0.040118	USD 0.054439	USD 0.070051
29 December 2017	USD 0.038106	USD 0.056922	USD 0.070929

	Class C2 (ZAR) Hedged Income (F)	Class U1 (GBP) Income	Class U2 (GBP) Income
30 December 2016	USD -	USD 0.259817	USD 0.262763
31 January 2017	USD -	USD -	USD -
28 February 2017	USD -	USD -	USD -
31 March 2017	USD 0.009054	USD 0.265409	USD 0.268770
28 April 2017	USD 0.009169	USD -	USD -
31 May 2017	USD 0.009356	USD -	USD -
30 June 2017	USD 0.009190	USD 0.242896	USD 0.246481
31 July 2017	USD 0.009205	USD -	USD -
31 August 2017	USD 0.009330	USD -	USD -
29 September 2017	USD 0.008884	USD 0.275850	USD 0.280643
31 October 2017	USD 0.008221	USD -	USD -
30 November 2017	USD 0.008598	USD -	USD -
29 December 2017	USD 0.009599	USD 0.287562	USD 0.292897

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

For the financial year ended 31 December 2017 (continued)

Old Mutual UK Alpha Fund (IRL)

	Class A (GBP) Income	Class A (USD) Income	Class I (USD) Hedged Income
30 December 2016	GBP 0.059556	GBP 0.037260	GBP 0.056957
31 January 2017	GBP -	GBP -	GBP -
28 February 2017	GBP -	GBP -	GBP -
31 March 2017	GBP 0.076554	GBP 0.047899	GBP 0.073687
28 April 2017	GBP -	GBP -	GBP -
31 May 2017	GBP -	GBP -	GBP -
30 June 2017	GBP 0.109506	GBP 0.068430	GBP 0.102700
31 July 2017	GBP -	GBP -	GBP -
31 August 2017	GBP -	GBP -	GBP -
29 September 2017	GBP 0.078414	GBP 0.048950	GBP 0.071947
31 October 2017	GBP -	GBP -	GBP -
30 November 2017	GBP -	GBP -	GBP -
29 December 2017	GBP 0.059424	GBP 0.037099	GBP -

	Class R (GBP) Income	Class U1 (GBP) Income	Class U2 (GBP) Income
30 December 2016	GBP 0.063049	GBP 0.063463	GBP 0.066645
31 January 2017	GBP -	GBP -	GBP -
28 February 2017	GBP -	GBP -	GBP -
31 March 2017	GBP 0.081291	GBP 0.081913	GBP 0.086055
28 April 2017	GBP -	GBP -	GBP -
31 May 2017	GBP -	GBP -	GBP -
30 June 2017	GBP 0.116626	GBP 0.117547	GBP 0.123516
31 July 2017	GBP -	GBP -	GBP -
31 August 2017	GBP -	GBP -	GBP -
29 September 2017	GBP 0.083753	GBP 0.084411	GBP 0.088717
31 October 2017	GBP -	GBP -	GBP -
30 November 2017	GBP -	GBP -	GBP -
29 December 2017	GBP 0.063579	GBP 0.064077	GBP 0.067358

Old Mutual UK Smaller Companies Focus Fund

	Class R (GBP) Income	Class U1 (GBP) Income
30 December 2016	GBP 0.000717	GBP 0.056250
31 January 2017	GBP -	GBP -
28 February 2017	GBP -	GBP -
31 March 2017	GBP -	GBP -
28 April 2017	GBP -	GBP -
31 May 2017	GBP -	GBP -
30 June 2017	GBP -	GBP -
31 July 2017	GBP -	GBP -
31 August 2017	GBP -	GBP -
29 September 2017	GBP -	GBP -
31 October 2017	GBP -	GBP -
30 November 2017	GBP -	GBP -
29 December 2017	GBP -	GBP -

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

For the financial year ended 31 December 2017 (continued)

Old Mutual Strategic Absolute Return Bond Fund^

	Class A (GBP) Hedged Income	Class R (GBP) Hedged Income	Class U1 (GBP) Hedged Income
30 December 2016	USD -	USD 0.000038	USD 0.001839
31 January 2017	USD -	USD -	USD -
28 February 2017	USD -	USD -	USD -
31 March 2017	USD -	USD 0.000749	USD 0.008998
28 April 2017	USD -	USD -	USD -
31 May 2017	USD -	USD -	USD -
30 June 2017	USD 0.003083	USD 0.004553	USD 0.015038
31 July 2017	USD -	USD -	USD -
31 August 2017	USD -	USD -	USD -
29 September 2017	USD -	USD 0.007893	USD 0.036957
31 October 2017	USD -	USD -	USD -
30 November 2017	USD -	USD -	USD -
29 December 2017	USD -	USD 0.002077	USD -

Old Mutual Pan African Fund

	Class U3 (USD) Hybrid
30 December 2016	USD 0.018798
31 January 2017	USD -
28 February 2017	USD -
31 March 2017	USD -
28 April 2017	USD -
31 May 2017	USD -
30 June 2017	USD -
31 July 2017	USD -
31 August 2017	USD -
29 September 2017	USD -
31 October 2017	USD -
30 November 2017	USD -
29 December 2017	USD 0.024926

Old Mutual Monthly Income High Yield Bond Fund

	Class A (GBP) Income	Class A (USD) Income	Class C (USD) Income
30 December 2016	USD 0.072831	USD 0.047713	USD 0.045866
31 January 2017	USD 0.075650	USD 0.049757	USD 0.047710
28 February 2017	USD 0.071728	USD 0.047201	USD 0.045203
31 March 2017	USD 0.086265	USD 0.056494	USD 0.054021
28 April 2017	USD 0.069988	USD 0.046138	USD 0.044048
31 May 2017	USD 0.082033	USD 0.054042	USD 0.051506
30 June 2017	USD -	USD 0.051132	USD 0.048642
31 July 2017	USD -	USD 0.050685	USD 0.048133
31 August 2017	USD -	USD 0.046972	USD 0.044554
29 September 2017	USD -	USD 0.046918	USD 0.044445
31 October 2017	USD -	USD 0.048810	USD 0.046184
30 November 2017	USD -	USD 0.047755	USD 0.045126
29 December 2017	USD -	USD 0.044745	USD 0.042230

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

For the financial year ended 31 December 2017 (continued)

Old Mutual Monthly Income High Yield Bond Fund (continued)

	Class N (USD) Income	Class R (GBP) Hedged Income	Class U1 (GBP) Income
30 December 2016	USD -	USD 0.059999	USD 0.073723
31 January 2017	USD 0.034470	USD 0.061599	USD 0.076803
28 February 2017	USD -	USD 0.059099	USD 0.072787
31 March 2017	USD -	USD 0.069799	USD 0.087407
28 April 2017	USD -	USD 0.057999	USD 0.071036
31 May 2017	USD -	USD 0.070299	USD 0.083509
30 June 2017	USD -	USD 0.065515	USD -
31 July 2017	USD -	USD -	USD -
31 August 2017	USD -	USD -	USD -
29 September 2017	USD -	USD -	USD -
31 October 2017	USD -	USD -	USD -
30 November 2017	USD -	USD -	USD -
29 December 2017	USD -	USD -	USD -

	Class U2 (GBP) Income	Class X (GBP) Hedged Income
30 December 2016	USD 0.074232	USD 0.060476
31 January 2017	USD 0.077496	USD 0.062245
28 February 2017	USD 0.073561	USD 0.059837
31 March 2017	USD 0.088100	USD 0.070750
28 April 2017	USD 0.071996	USD 0.059042
31 May 2017	USD 0.084378	USD 0.071021
30 June 2017	USD 0.079884	USD 0.664780
31 July 2017	USD 0.079231	USD 0.066883
31 August 2017	USD 0.073463	USD 0.061893
29 September 2017	USD 0.073417	USD 0.063280
31 October 2017	USD 0.076418	USD 0.065517
30 November 2017	USD 0.074816	USD 0.064074
29 December 2017	USD 0.070142	USD 0.060999

Old Mutual Europe (ex UK) Smaller Companies Fund

	Class R (GBP) Income	Class UI (EUR) Income	Class UI (GBP) Income
30 December 2016	EUR 0.364884	EUR 0.235543	EUR 0.367454
31 January 2017	EUR -	EUR -	EUR -
28 February 2017	EUR -	EUR -	EUR -
31 March 2017	EUR -	EUR -	EUR -
28 April 2017	EUR -	EUR -	EUR -
31 May 2017	EUR -	EUR -	EUR -
30 June 2017	EUR -	EUR -	EUR -
31 July 2017	EUR -	EUR -	EUR -
31 August 2017	EUR -	EUR -	EUR -
29 September 2017	EUR -	EUR -	EUR -
31 October 2017	EUR -	EUR -	EUR -
30 November 2017	EUR -	EUR -	EUR -
29 December 2017	EUR 0.398319	EUR 0.257725	EUR 0.403199

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

For the financial year ended 31 December 2017 (continued)

Old Mutual Global Equity Income Fund (IRL)

	Class A (GBP) Income	Class A (USD) Income	Class I (USD) Income
30 December 2016	USD 0.036017	USD 0.023069	USD -
31 January 2017	USD 0.011250	USD 0.007320	USD -
28 February 2017	USD 0.027889	USD 0.017901	USD -
31 March 2017	USD 0.041488	USD 0.026584	USD -
28 April 2017	USD 0.042344	USD 0.027128	USD 0.008438
31 May 2017	USD 0.042450	USD 0.027195	USD 0.024987
30 June 2017	USD 0.042661	USD 0.027324	USD 0.025102
31 July 2017	USD 0.044102	USD 0.028244	USD 0.025964
31 August 2017	USD 0.043945	USD 0.028134	USD 0.025886
29 September 2017	USD 0.045540	USD 0.029155	USD 0.026840
31 October 2017	USD 0.046470	USD 0.029750	USD 0.027406
30 November 2017	USD 0.047033	USD 0.030110	USD 0.026188
29 December 2017	USD 0.072812	USD 0.046951	USD 0.028984

	Class R (GBP) Income	Class U1 (GBP) Income
30 December 2016	USD 0.036393	USD 0.036357
31 January 2017	USD 0.011392	USD 0.011366
28 February 2017	USD 0.028260	USD 0.028196
31 March 2017	USD 0.042087	USD 0.041959
28 April 2017	USD 0.042977	USD 0.042854
31 May 2017	USD 0.043122	USD 0.042957
30 June 2017	USD 0.043370	USD 0.043171
31 July 2017	USD 0.044861	USD 0.044661
31 August 2017	USD 0.044728	USD 0.044523
29 September 2017	USD 0.046374	USD 0.046166
31 October 2017	USD 0.047354	USD 0.047144
30 November 2017	USD 0.047957	USD 0.047747
29 December 2017	USD 0.073881	USD 0.073657

Old Mutual Financials Contingent Capital Fund^^^

	Class A (USD) Income	Class I (USD) Income	Class F (GBP) Hedged Income	Class F (USD) Income
30 December 2016	USD -	USD -	USD -	USD -
31 January 2017	USD -	USD -	USD -	USD -
28 February 2017	USD -	USD -	USD -	USD -
31 March 2017	USD -	USD -	USD -	USD -
28 April 2017	USD -	USD -	USD -	USD -
31 May 2017	USD -	USD -	USD -	USD -
30 June 2017	USD -	USD -	USD -	USD -
31 July 2017	USD -	USD -	USD -	USD -
31 August 2017	USD -	USD 0.019621	USD 0.025211	USD 0.020023
29 September 2017	USD -	USD 0.049219	USD 0.065290	USD 0.049122
31 October 2017	USD -	USD 0.048738	USD 0.064208	USD 0.048657
30 November 2017	USD -	USD 0.047766	USD 0.062876	USD 0.047700
29 December 2017	USD 0.031800	USD 0.044469	USD 0.059435	USD 0.044420

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

For the financial year ended 31 December 2017 (continued)

The following Sub-Funds made no distribution in the financial year ended 31 December 2017:

Old Mutual China Equity Fund
 Old Mutual World Equity Fund
 Old Mutual Pacific Equity Fund
 Old Mutual European Equity Fund
 Old Mutual Japanese Equity Fund
 Old Mutual North American Equity Fund
 Old Mutual UK Dynamic Equity Fund
 Old Mutual Global Equity Absolute Return Fund
 Old Mutual Gold & Silver Fund
 Old Mutual Compass Portfolio 2
 Old Mutual Compass Portfolio 3
 Old Mutual Compass Portfolio 4
 Old Mutual Compass Portfolio 5
 Old Mutual UK Specialist Equity Fund
 Old Mutual Style Premia Absolute Return Fund

For the financial year ended 31 December 2016

Old Mutual Global Strategic Bond Fund (IRL)^

	Class A (GBP) Income	Class A (USD) Income	Class B (USD) Income
31 December 2015	USD 0.077138	USD 0.010171	USD 0.018199
29 January 2016	USD -	USD 0.016981	USD 0.016993
29 February 2016	USD -	USD 0.025187	USD 0.025261
31 March 2016	USD 0.107153	USD 0.025664	USD 0.025729
29 April 2016	USD -	USD 0.040162	USD 0.040187
31 May 2016	USD -	USD 0.015698	USD 0.015712
30 June 2016	USD 0.114240	USD 0.016343	USD 0.016295
29 July 2016	USD -	USD 0.016015	USD 0.015958
31 August 2016	USD -	USD 0.021747	USD 0.021663
30 September 2016	USD 0.114240	USD 0.015657	USD 0.015554
28 October 2016	USD -	USD 0.013583	USD 0.013463
30 November 2016	USD -	USD 0.013351	USD 0.013221
30 December 2016	USD 0.063830	USD 0.013551	USD 0.013434

	Class C (USD) Income	Class S (GBP) Income	Class U1 (GBP) Income
31 December 2015	USD -	USD 0.120601	USD 0.056839
29 January 2016	USD -	USD -	USD -
29 February 2016	USD -	USD -	USD -
31 March 2016	USD 0.008119	USD 0.110649	USD 0.121274
29 April 2016	USD 0.046952	USD -	USD -
31 May 2016	USD 0.018372	USD -	USD -
30 June 2016	USD 0.019068	USD 0.117989	USD 0.129479
29 July 2016	USD 0.018676	USD -	USD -
31 August 2016	USD 0.025315	USD -	USD -
30 September 2016	USD 0.018132	USD 0.117989	USD 0.129479
28 October 2016	USD 0.015738	USD -	USD -
30 November 2016	USD 0.015433	USD -	USD -
30 December 2016	USD 0.015716	USD 0.066055	USD 0.072603

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

For the financial year ended 31 December 2016 (continued)

Old Mutual US Equity Income Fund~

	Class A (EUR) Income	Class A (USD) Income	Class B (USD) Income
31 December 2015	USD 0.067390	USD 0.058340	USD 0.055202
29 January 2016	USD -	USD -	USD -
29 February 2016	USD -	USD -	USD -
31 March 2016	USD 0.077114	USD 0.066995	USD 0.063098
29 April 2016	USD -	USD -	USD -
31 May 2016	USD -	USD -	USD -
30 June 2016	USD 0.004984	USD 0.056504	USD 0.053029
29 July 2016	USD -	USD -	USD -
31 August 2016	USD -	USD -	USD -
30 September 2016	USD 0.004984	USD 0.062210	USD 0.058162
28 October 2016	USD -	USD -	USD -
30 November 2016	USD -	USD -	USD -
30 December 2016	USD -	USD 0.059072	USD 0.055044
	Class C (USD) Income	Class C2 (USD) Income	Class I (EUR) Income
31 December 2015	USD 0.055962	USD -	USD -
29 January 2016	USD -	USD -	USD -
29 February 2016	USD -	USD -	USD -
31 March 2016	USD 0.063969	USD -	USD -
29 April 2016	USD -	USD -	USD -
31 May 2016	USD -	USD -	USD -
30 June 2016	USD 0.053762	USD -	USD 0.002799
29 July 2016	USD -	USD -	USD -
31 August 2016	USD -	USD -	USD -
30 September 2016	USD 0.058965	USD -	USD 0.002799
28 October 2016	USD -	USD -	USD -
30 November 2016	USD -	USD -	USD -
30 December 2016	USD 0.055776	USD 0.007200	USD 0.060844
	Class I (USD) Income	Class R (GBP) Income	Class U2 (GBP) Income
31 December 2015	USD 0.050606	USD 0.090919	USD 0.075570
29 January 2016	USD -	USD -	USD -
29 February 2016	USD -	USD -	USD -
31 March 2016	USD 0.058189	USD 0.104553	USD 0.087261
29 April 2016	USD -	USD -	USD -
31 May 2016	USD -	USD -	USD -
30 June 2016	USD 0.049164	USD 0.088336	USD 0.073706
29 July 2016	USD -	USD -	USD -
31 August 2016	USD -	USD -	USD -
30 September 2016	USD 0.054233	USD 0.088336	USD 0.073706
28 October 2016	USD -	USD -	USD -
30 November 2016	USD -	USD -	USD -
30 December 2016	USD 0.051598	USD 0.092874	USD 0.077334

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

For the financial year ended 31 December 2016 (continued)

Old Mutual Total Return USD Bond Fund

	Class A (GBP) Income	Class A (USD) Income	Class B (USD) Income
31 December 2015	USD 0.170851	USD 0.047006	USD 0.045697
29 January 2016	USD -	USD 0.042821	USD 0.039811
29 February 2016	USD -	USD 0.047553	USD 0.044154
31 March 2016	USD 0.195427	USD 0.053730	USD 0.049829
29 April 2016	USD -	USD 0.059900	USD 0.055480
31 May 2016	USD -	USD 0.062431	USD 0.057754
30 June 2016	USD 0.243328	USD 0.056960	USD 0.052624
29 July 2016	USD -	USD 0.053641	USD 0.049498
31 August 2016	USD -	USD 0.055779	USD 0.051332
30 September 2016	USD 0.243328	USD 0.053825	USD 0.049461
28 October 2016	USD -	USD 0.051287	USD 0.047076
30 November 2016	USD -	USD 0.058117	USD 0.053298
30 December 2016	USD 0.221164	USD 0.053795	USD 0.049292

	Class C (USD) Income	Class C2 (USD) Income
31 December 2015	USD 0.042435	USD -
29 January 2016	USD 0.038594	USD -
29 February 2016	USD 0.042806	USD -
31 March 2016	USD 0.048307	USD -
29 April 2016	USD 0.053785	USD -
31 May 2016	USD 0.055990	USD -
30 June 2016	USD 0.051017	USD -
29 July 2016	USD 0.047986	USD -
31 August 2016	USD 0.049777	USD -
30 September 2016	USD 0.047963	USD -
28 October 2016	USD 0.045648	USD -
30 November 2016	USD 0.051660	USD -
30 December 2016	USD 0.047758	USD 0.039900

Old Mutual Emerging Market Debt Fund

	Class A (GBP) Income	Class A (SGD) Hedged Income	Class A (USD) Income
31 December 2015	USD 0.208270	USD 0.031254	USD 0.047244
29 January 2016	USD -	USD 0.035314	USD 0.054259
29 February 2016	USD -	USD 0.034732	USD 0.052376
31 March 2016	USD 0.229695	USD 0.034741	USD 0.051320
29 April 2016	USD -	USD 0.039085	USD 0.056652
31 May 2016	USD -	USD 0.064519	USD 0.095063
30 June 2016	USD 0.311744	USD 0.042798	USD 0.062312
29 July 2016	USD -	USD 0.040376	USD 0.058490
31 August 2016	USD -	USD 0.042991	USD 0.062143
30 September 2016	USD 0.311744	USD 0.042798	USD 0.063684
28 October 2016	USD -	USD 0.037825	USD 0.056073
30 November 2016	USD -	USD 0.040224	USD 0.060858
30 December 2016	USD 0.255457	USD 0.037940	USD 0.058521

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

For the financial year ended 31 December 2016 (continued)

Old Mutual Emerging Market Debt Fund (continued)

	Class B (USD) Income	Class C (USD) Income	Class S (GBP) Income
31 December 2015	USD 0.050936	USD 0.053181	USD 0.251838
29 January 2016	USD 0.058425	USD 0.061000	USD -
29 February 2016	USD 0.056327	USD 0.058809	USD -
31 March 2016	USD 0.055124	USD 0.057553	USD 0.239626
29 April 2016	USD 0.060770	USD 0.063448	USD -
31 May 2016	USD 0.101843	USD 0.106331	USD -
30 June 2016	USD 0.066673	USD 0.069612	USD 0.325507
29 July 2016	USD 0.062510	USD 0.065265	USD -
31 August 2016	USD 0.066329	USD 0.069268	USD -
30 September 2016	USD 0.067887	USD 0.070897	USD 0.325507
28 October 2016	USD 0.059706	USD 0.062348	USD -
30 November 2016	USD 0.064744	USD 0.067583	USD -
30 December 2016	USD 0.062204	USD 0.064904	USD 0.267600

	Class U1 (GBP) Income
31 December 2015	USD 0.196320
29 January 2016	USD -
29 February 2016	USD -
31 March 2016	USD 0.261075
29 April 2016	USD -
31 May 2016	USD -
30 June 2016	USD 0.355111
29 July 2016	USD -
31 August 2016	USD -
30 September 2016	USD 0.355111
28 October 2016	USD -
30 November 2016	USD -
30 December 2016	USD 0.292275

Old Mutual European Best Ideas Fund

	Class A (GBP) Income	Class U2 (GBP) Income
31 December 2015	EUR 0.071601	EUR 0.076128
29 January 2016	EUR -	EUR -
29 February 2016	EUR -	EUR -
31 March 2016	EUR -	EUR -
29 April 2016	EUR -	EUR -
31 May 2016	EUR -	EUR -
30 June 2016	EUR 0.203067	EUR 0.152539
29 July 2016	EUR -	EUR -
31 August 2016	EUR -	EUR -
30 September 2016	EUR -	EUR -
28 October 2016	EUR -	EUR -
30 November 2016	EUR -	EUR -
30 December 2016	EUR 0.111066	EUR 0.083762

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

For the financial year ended 31 December 2016 (continued)

Old Mutual Investment Grade Corporate Bond Fund

	Class A (EUR) Hedged Income	Class A (GBP) Hedged Income	Class A (USD) Income
31 December 2015	USD 0.096540	USD 0.135724	USD 0.084859
29 January 2016	USD -	USD -	USD -
29 February 2016	USD -	USD -	USD -
31 March 2016	USD 0.088360	USD 0.116838	USD 0.083385
29 April 2016	USD -	USD -	USD -
31 May 2016	USD -	USD -	USD -
30 June 2016	USD 0.089946	USD 0.116324	USD 0.082867
29 July 2016	USD -	USD -	USD -
31 August 2016	USD -	USD -	USD -
30 September 2016	USD 0.089946	USD 0.116324	USD 0.088673
28 October 2016	USD -	USD -	USD -
30 November 2016	USD -	USD -	USD -
30 December 2016	USD -	USD 0.099744	USD 0.082222

	Class R (GBP) Hedged Income	Class S (GBP) Hedged Income	Class U1 (GBP) Hedged Income
31 December 2015	USD 0.134027	USD 0.155292	USD 0.134635
29 January 2016	USD -	USD -	USD -
29 February 2016	USD -	USD -	USD -
31 March 2016	USD 0.115573	USD 0.124462	USD 0.115459
29 April 2016	USD -	USD -	USD -
31 May 2016	USD -	USD -	USD -
30 June 2016	USD 0.115115	USD 0.123725	USD 0.114973
29 July 2016	USD -	USD -	USD -
31 August 2016	USD -	USD -	USD -
30 September 2016	USD 0.115115	USD 0.123725	USD 0.114973
28 October 2016	USD -	USD -	USD -
30 November 2016	USD -	USD -	USD -
30 December 2016	USD 0.099115	USD 0.106413	USD 0.098894

Old Mutual Global Emerging Markets Fund

	Class B (USD) Income	Class U2 (GBP) Income
31 December 2015	USD -	USD 0.017446
29 January 2016	USD 0.005601	USD 0.008228
29 February 2016	USD 0.008593	USD 0.012524
31 March 2016	USD 0.012874	USD 0.018877
29 April 2016	USD 0.011890	USD 0.017420
31 May 2016	USD 0.011680	USD 0.017218
30 June 2016	USD 0.041314	USD 0.060734
29 July 2016	USD 0.011267	USD 0.016555
31 August 2016	USD 0.008101	USD 0.011913
30 September 2016	USD 0.015342	USD 0.060734
28 October 2016	USD 0.001972	USD 0.004269
30 November 2016	USD 0.004217	USD 0.005274
30 December 2016	USD -	USD 0.029008

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

For the financial year ended 31 December 2016 (continued)

Old Mutual Asian Equity Income Fund

	Class A (AUD) Hedged Income	Class A (GBP) Income	Class A (RMB) Hedged Income
31 December 2015	USD 0.016857	USD 0.004438	USD 0.003594
29 January 2016	USD -	USD -	USD -
29 February 2016	USD 0.013714	USD 0.024845	USD 0.002969
31 March 2016	USD -	USD 0.025874	USD -
29 April 2016	USD -	USD 0.013890	USD -
31 May 2016	USD -	USD 0.073550	USD -
30 June 2016	USD -	USD 0.139911	USD -
29 July 2016	USD -	USD 0.032459	USD -
31 August 2016	USD -	USD 0.038245	USD -
30 September 2016	USD -	USD 0.139911	USD -
28 October 2016	USD -	USD 0.001486	USD -
30 November 2016	USD -	USD 0.027021	USD -
30 December 2016	USD -	USD 0.018552	USD -
	Class A (USD) Income	Class B (USD) Income	Class C (USD) Income
31 December 2015	USD -	USD 0.023000	USD 0.023000
29 January 2016	USD -	USD -	USD -
29 February 2016	USD 0.017400	USD 0.019200	USD 0.019200
31 March 2016	USD 0.017900	USD -	USD -
29 April 2016	USD 0.009587	USD -	USD -
31 May 2016	USD 0.051559	USD -	USD -
30 June 2016	USD 0.098323	USD -	USD -
29 July 2016	USD 0.022869	USD -	USD -
31 August 2016	USD 0.026663	USD -	USD -
30 September 2016	USD 0.013681	USD -	USD -
28 October 2016	USD 0.001098	USD -	USD -
30 November 2016	USD 0.019088	USD -	USD -
30 December 2016	USD 0.013113	USD -	USD -
	Class C2 (USD) Income (F)	Class R (GBP) Income	Class U1 (GBP) Income
31 December 2015	USD -	USD 0.087175	USD 0.121328
29 January 2016	USD -	USD -	USD -
29 February 2016	USD -	USD 0.023884	USD 0.024658
31 March 2016	USD -	USD 0.024580	USD 0.025524
29 April 2016	USD -	USD 0.013191	USD 0.013692
31 May 2016	USD -	USD 0.070902	USD 0.073204
30 June 2016	USD -	USD 0.135260	USD 0.139804
29 July 2016	USD -	USD 0.031509	USD 0.032571
31 August 2016	USD -	USD 0.036960	USD 0.038206
30 September 2016	USD -	USD 0.135260	USD 0.139804
28 October 2016	USD -	USD 0.001430	USD 0.001479
30 November 2016	USD -	USD 0.026304	USD 0.027184
30 December 2016	USD 0.041300	USD 0.018091	USD 0.018715

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

For the financial year ended 31 December 2016 (continued)

Old Mutual Asian Equity Income Fund (continued)

	Class U2 (GBP) Income
31 December 2015	USD 0.029052
29 January 2016	USD -
29 February 2016	USD 0.023475
31 March 2016	USD 0.024298
29 April 2016	USD 0.013038
31 May 2016	USD 0.069705
30 June 2016	USD 0.133129
29 July 2016	USD 0.031002
31 August 2016	USD 0.036445
30 September 2016	USD 0.133129
28 October 2016	USD 0.001411
30 November 2016	USD 0.025933
30 December 2016	USD 0.017847

Old Mutual Local Currency Emerging Market Debt Fund

	Class A (GBP) Income	Class A (USD) Income	Class B (USD) Income
31 December 2015	USD 0.178859	USD 0.030569	USD 0.031495
29 January 2016	USD -	USD 0.029944	USD 0.030722
29 February 2016	USD -	USD 0.031477	USD 0.032257
31 March 2016	USD 0.163836	USD 0.046932	USD 0.048035
29 April 2016	USD -	USD 0.043884	USD 0.044858
31 May 2016	USD -	USD 0.044956	USD 0.045892
30 June 2016	USD 0.202379	USD 0.044848	USD 0.045725
29 July 2016	USD -	USD 0.043084	USD 0.043877
31 August 2016	USD -	USD 0.051972	USD 0.052858
30 September 2016	USD 0.202379	USD 0.050987	USD 0.051786
28 October 2016	USD -	USD 0.044995	USD 0.045646
30 November 2016	USD -	USD 0.041391	USD 0.041953
30 December 2016	USD 0.194640	USD 0.042108	USD 0.042643

	Class C (USD) Income	Class C2 (USD) Income	Class U1 (GBP) Income
31 December 2015	USD 0.026660	USD -	USD 0.248519
29 January 2016	USD 0.025551	USD -	USD -
29 February 2016	USD 0.026827	USD -	USD -
31 March 2016	USD 0.039949	USD -	USD 0.217133
29 April 2016	USD 0.037307	USD -	USD -
31 May 2016	USD 0.038167	USD -	USD -
30 June 2016	USD 0.038028	USD -	USD 0.268763
29 July 2016	USD 0.036491	USD -	USD -
31 August 2016	USD 0.043966	USD -	USD -
30 September 2016	USD 0.043075	USD -	USD 0.268763
28 October 2016	USD 0.037965	USD -	USD -
30 November 2016	USD 0.034880	USD -	USD -
30 December 2016	USD 0.035438	USD 0.067300	USD 0.259817

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

For the financial year ended 31 December 2016 (continued)

Old Mutual Local Currency Emerging Market Debt Fund (continued)

	Class U2 (GBP) Income
31 December 2015	USD 0.241741
29 January 2016	USD -
29 February 2016	USD -
31 March 2016	USD 0.219027
29 April 2016	USD -
31 May 2016	USD -
30 June 2016	USD 0.271137
29 July 2016	USD -
31 August 2016	USD -
30 September 2016	USD 0.271137
28 October 2016	USD -
30 November 2016	USD -
30 December 2016	USD 0.262763

Old Mutual UK Alpha Fund (IRL)

	Class A (GBP) Income	Class A (USD) Income	Class I (USD) Hedged Income
31 December 2015	GBP 0.068445	GBP 0.042821	GBP -
29 January 2016	GBP -	GBP -	GBP -
29 February 2016	GBP -	GBP -	GBP -
31 March 2016	GBP 0.080939	GBP 0.050638	GBP -
29 April 2016	GBP -	GBP -	GBP -
31 May 2016	GBP -	GBP -	GBP -
30 June 2016	GBP 0.122234	GBP 0.076472	GBP 0.040118
29 July 2016	GBP -	GBP -	GBP -
31 August 2016	GBP -	GBP -	GBP -
30 September 2016	GBP 0.073885	GBP 0.076472	GBP 0.040118
28 October 2016	GBP -	GBP -	GBP -
30 November 2016	GBP -	GBP -	GBP -
30 December 2016	GBP 0.059556	GBP 0.037260	GBP 0.056957

	Class R (GBP) Income	Class U1 (GBP) Income	Class U2 (GBP) Income
31 December 2015	GBP 0.071919	GBP 0.072176	GBP 0.075774
29 January 2016	GBP -	GBP -	GBP -
29 February 2016	GBP -	GBP -	GBP -
31 March 2016	GBP 0.085218	GBP 0.085586	GBP 0.089811
29 April 2016	GBP -	GBP -	GBP -
31 May 2016	GBP -	GBP -	GBP -
30 June 2016	GBP 0.128910	GBP 0.129489	GBP 0.135903
29 July 2016	GBP -	GBP -	GBP -
31 August 2016	GBP -	GBP -	GBP -
30 September 2016	GBP 0.078069	GBP 0.078553	GBP 0.082475
28 October 2016	GBP -	GBP -	GBP -
30 November 2016	GBP -	GBP -	GBP -
30 December 2016	GBP 0.063049	GBP 0.063463	GBP 0.066645

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

For the financial year ended 31 December 2016 (continued)

Old Mutual UK Alpha Fund (IRL) (continued)

	Class U2 (USD)
31 December 2015	GBP 0.044648
29 January 2016	GBP -
29 February 2016	GBP -
31 March 2016	GBP 0.056383
29 April 2016	GBP -
31 May 2016	GBP -
30 June 2016	GBP 0.085294
29 July 2016	GBP -
31 August 2016	GBP -
30 September 2016	GBP 0.085294
28 October 2016	GBP -
30 November 2016	GBP -
30 December 2016	GBP -

Old Mutual UK Smaller Companies Focus Fund

	Class R (GBP) Income	Class U1 (GBP) Income
31 December 2015	GBP 0.002805	GBP -
29 January 2016	GBP -	GBP -
29 February 2016	GBP -	GBP -
31 March 2016	GBP -	GBP -
29 April 2016	GBP -	GBP -
31 May 2016	GBP -	GBP -
30 June 2016	GBP -	GBP -
29 July 2016	GBP -	GBP -
31 August 2016	GBP -	GBP -
30 September 2016	GBP -	GBP -
28 October 2016	GBP -	GBP -
30 November 2016	GBP -	GBP -
30 December 2016	GBP 0.000717	GBP 0.056250

Old Mutual Strategic Absolute Return Bond Fund^

	Class A (GBP) Hedged Income	Class R (GBP) Hedged Income	Class U1 (GBP) Hedged Income
31 December 2015	USD 0.001073	USD 0.003386	USD 0.035767
29 January 2016	USD -	USD -	USD -
29 February 2016	USD -	USD -	USD -
31 March 2016	USD 0.002260	USD 0.003969	USD 0.041469
29 April 2016	USD -	USD -	USD -
31 May 2016	USD -	USD -	USD -
30 June 2016	USD 0.002402	USD 0.004139	USD 0.043193
29 July 2016	USD -	USD -	USD -
31 August 2016	USD -	USD -	USD -
30 September 2016	USD 0.002402	USD 0.004139	USD 0.043193
28 October 2016	USD -	USD -	USD -
30 November 2016	USD -	USD -	USD -
30 December 2016	USD -	USD 0.000038	USD 0.001839

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

For the financial year ended 31 December 2016 (continued)

Old Mutual Pan African Fund

	Class U3 (USD) Hybrid
31 December 2015	USD 0.018353
29 January 2016	USD -
29 February 2016	USD -
31 March 2016	USD -
29 April 2016	USD -
31 May 2016	USD -
30 June 2016	USD -
29 July 2016	USD -
31 August 2016	USD -
30 September 2016	USD -
28 October 2016	USD -
30 November 2016	USD -
30 December 2016	USD 0.018798

Old Mutual Monthly Income High Yield Bond Fund

	Class A (GBP) Income	Class A (USD) Income	Class C (USD) Income
31 December 2015	USD 0.105269	USD 0.072677	USD 0.051528
29 January 2016	USD 0.071533	USD 0.046876	USD 0.045719
29 February 2016	USD 0.070866	USD 0.046411	USD 0.045224
31 March 2016	USD 0.078124	USD 0.051015	USD 0.049648
29 April 2016	USD 0.069817	USD 0.045761	USD 0.044478
31 May 2016	USD 0.062283	USD 0.040761	USD 0.039569
30 June 2016	USD 0.062191	USD 0.040849	USD 0.039603
29 July 2016	USD 0.072425	USD 0.047321	USD 0.045822
31 August 2016	USD 0.084055	USD 0.054939	USD 0.053085
30 September 2016	USD 0.062191	USD 0.048020	USD 0.046333
28 October 2016	USD 0.067951	USD 0.044397	USD 0.042786
30 November 2016	USD 0.079601	USD 0.052205	USD 0.050248
30 December 2016	USD 0.072831	USD 0.047713	USD 0.045866

	Class N (USD) Income	Class R (GBP) Hedged Income	Class U1 (GBP) Income
31 December 2015	USD 0.072434	USD 0.104500	USD 0.105552
29 January 2016	USD 0.046565	USD 0.067623	USD 0.072005
29 February 2016	USD 0.046064	USD 0.067040	USD 0.071240
31 March 2016	USD 0.050592	USD 0.072399	USD 0.078311
29 April 2016	USD 0.045346	USD 0.066799	USD 0.070469
31 May 2016	USD 0.040356	USD 0.059399	USD 0.062746
30 June 2016	USD 0.040407	USD 0.058699	USD 0.063111
29 July 2016	USD 0.046772	USD 0.062599	USD 0.073340
31 August 2016	USD 0.054365	USD 0.072599	USD 0.084693
30 September 2016	USD 0.047213	USD 0.058699	USD 0.063111
28 October 2016	USD 0.043300	USD 0.055299	USD 0.068672
30 November 2016	USD -	USD 0.064999	USD 0.080678
30 December 2016	USD -	USD 0.059999	USD 0.073723

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

For the financial year ended 31 December 2016 (continued)

Old Mutual Monthly Income High Yield Bond Fund (continued)

	Class U2 (GBP) Income	Class X (GBP) Hedged Income
31 December 2015	USD 0.080319	USD 0.104427
29 January 2016	USD 0.072350	USD 0.068389
29 February 2016	USD 0.071699	USD 0.067274
31 March 2016	USD 0.078861	USD 0.073065
29 April 2016	USD 0.070785	USD 0.066051
31 May 2016	USD 0.063090	USD 0.059930
30 June 2016	USD 0.063267	USD 0.058725
29 July 2016	USD 0.073336	USD 0.063113
31 August 2016	USD 0.085252	USD 0.073067
30 September 2016	USD 0.063267	USD 0.058725
28 October 2016	USD 0.068985	USD 0.055866
30 November 2016	USD 0.081168	USD 0.065798
30 December 2016	USD 0.074232	USD 0.060476

Old Mutual Europe (ex UK) Smaller Companies Fund

	Class A (GBP) Income	Class R (GBP) Income	Class UI (EUR) Income
31 December 2015	EUR 0.226180	EUR 0.263241	EUR 0.159702
29 January 2016	EUR -	EUR -	EUR -
29 February 2016	EUR -	EUR -	EUR -
31 March 2016	EUR -	EUR -	EUR -
29 April 2016	EUR -	EUR -	EUR -
31 May 2016	EUR -	EUR -	EUR -
30 June 2016	EUR -	EUR -	EUR -
29 July 2016	EUR -	EUR -	EUR -
31 August 2016	EUR -	EUR -	EUR -
30 September 2016	EUR -	EUR -	EUR -
28 October 2016	EUR -	EUR -	EUR -
30 November 2016	EUR -	EUR -	EUR -
30 December 2016	EUR -	EUR 0.364884	EUR 0.235543

	Class UI (EUR) Income
31 December 2015	EUR 0.256942
29 January 2016	EUR -
29 February 2016	EUR -
31 March 2016	EUR -
29 April 2016	EUR -
31 May 2016	EUR -
30 June 2016	EUR -
29 July 2016	EUR -
31 August 2016	EUR -
30 September 2016	EUR -
28 October 2016	EUR -
30 November 2016	EUR -
30 December 2016	EUR 0.367454

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

For the financial year ended 31 December 2016 (continued)

Old Mutual Global Equity Income Fund (IRL)

	Class A (GBP) Income	Class A (USD) Income	Class I (USD) Income
31 December 2015	USD 0.051671	USD 0.032911	USD -
29 January 2016	USD 0.009468	USD 0.006340	USD 0.006229
29 February 2016	USD 0.033561	USD 0.021779	USD 0.022094
31 March 2016	USD 0.052893	USD 0.033877	USD 0.034847
29 April 2016	USD 0.041711	USD 0.026770	USD 0.027494
31 May 2016	USD 0.044753	USD 0.028757	USD 0.029529
30 June 2016	USD 0.043046	USD 0.027696	USD 0.028420
29 July 2016	USD 0.044975	USD 0.028786	USD 0.029666
31 August 2016	USD 0.037324	USD 0.024130	USD 0.024627
30 September 2016	USD 0.043046	USD 0.029024	USD 0.029908
28 October 2016	USD 0.012511	USD 0.008227	USD 0.008255
30 November 2016	USD 0.031087	USD 0.019825	USD -
30 December 2016	USD 0.036017	USD 0.023069	USD -
	Class R (GBP) Income	Class S (GBP) Income	Class U1 (GBP) Income
31 December 2015	USD 0.051899	USD 0.051407	USD 0.051748
29 January 2016	USD 0.009499	USD 0.009808	USD 0.009507
29 February 2016	USD 0.033693	USD 0.033959	USD 0.033710
31 March 2016	USD 0.053136	USD 0.053435	USD 0.053172
29 April 2016	USD 0.041927	USD 0.042127	USD 0.041955
31 May 2016	USD 0.045030	USD 0.044956	USD 0.045061
30 June 2016	USD 0.043338	USD 0.043263	USD 0.043371
29 July 2016	USD 0.045236	USD 0.045679	USD 0.045274
31 August 2016	USD 0.037619	USD -	USD 0.037577
30 September 2016	USD 0.043338	USD -	USD 0.043371
28 October 2016	USD 0.012612	USD -	USD 0.012594
30 November 2016	USD 0.031392	USD -	USD 0.031361
30 December 2016	USD 0.036393	USD -	USD 0.036357
	Class U2 (GBP) Income		
31 December 2015	USD 0.051307		
29 January 2016	USD 0.009908		
29 February 2016	USD 0.033959		
31 March 2016	USD 0.053336		
29 April 2016	USD 0.042128		
31 May 2016	USD 0.045153		
30 June 2016	USD 0.043459		
29 July 2016	USD 0.045875		
31 August 2016	USD -		
30 September 2016	USD -		
28 October 2016	USD -		
30 November 2016	USD -		
30 December 2016	USD -		

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

9. Distributions (continued)

For the financial year ended 31 December 2016 (continued)

The following Sub-Funds made no distribution in the financial year ended 31 December 2016:

Old Mutual China Equity Fund
Old Mutual World Equity Fund
Old Mutual Pacific Equity Fund
Old Mutual European Equity Fund
Old Mutual Japanese Equity Fund
Old Mutual North American Equity Fund
Old Mutual UK Dynamic Equity Fund
Old Mutual Global Equity Absolute Return Fund
Old Mutual Gold & Silver Fund
Old Mutual Compass Portfolio 2
Old Mutual Compass Portfolio 3
Old Mutual Compass Portfolio 4
Old Mutual Compass Portfolio 5
Old Mutual UK Specialist Equity Fund
Old Mutual Style Premia Absolute Return Fund

10. Derivatives and other Financial Instruments

In pursuing its investment objectives, the Company holds financial derivative instruments. The Company's financial derivative instruments held at 31 December 2017 and at 31 December 2016 are disclosed in the Portfolio of Investments on pages 51 to 214. Full details of all risks are set out in the section of the Prospectus entitled "Risk Factors".

Efficient Portfolio Management ("EPM")

The Company may employ investment techniques and instruments for efficient portfolio management purposes and for hedging purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank under the UCITS Regulations, 2011 and in the Prospectus. These techniques and instruments may be exchange-traded or over-the-counter derivatives and shall include futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. For financial derivative instruments that were entered into during the financial year which remained open at year end and the resulting amount of commitments/exposures, please refer to the Portfolio of Investments.

Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into by the Investment Manager with one of the following aims:

- a) a reduction of risk;
- b) a reduction of cost with no increase or a minimal increase in risk;
- c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return) and the diversification requirements in accordance with the Central Bank's Regulations.

In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. The use of efficient portfolio management techniques will only be used in line with the best interests of a Sub-Fund. The use of FDI ("Financial Derivative Instruments") and efficient portfolio management techniques for the purposes outlined above will expose the Company to the risks including, but not limited to, market risk, global derivative exposure as Value-at-Risk ("VaR") approach as outlined in Note 10 (a). Please refer to the Portfolio of Investments for range of FDIs which the Sub-Fund may have used for efficient portfolio management purposes during the year under review.

Where necessary, the Company will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments and EPM techniques. The type and amount of collateral received is outlined in Note 6.

For UCITS which have engaged in EPM techniques disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting year together with the direct and indirect operational costs and fees incurred, unless the costs associated with EPM techniques are embedded and not separately identifiable.

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments

Efficient Portfolio Management (EPM) (continued)

All revenues from EPM techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Any direct and indirect operational costs/fees arising from EPM techniques do not include hidden revenue. Any gains or losses arising from EPM techniques and investments are recognised in the Statement of Operations.

Repurchase, reverse repurchase and stock lending arrangements are EPM techniques. The Sub-Funds did not engage in any repurchase, reverse repurchase and stock lending arrangements during the financial year.

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

The Company may, for the purposes of efficient portfolio management, enter into futures contracts, forwards, options, swaps, swaptions, convertible securities and structured notes, in order to hedge currency and market exposure and/or for investment purposes. Futures, swaps, options, swaptions and forward currency contracts open as at 31 December 2017 are disclosed in the Portfolio of Investments on pages 51 to 214. The type and amount of collateral received is outlined in Note 6.

Risk is inherent in the activities of each Sub-Fund but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The main risks arising from the Company's financial instruments are market risk, liquidity risk and credit risk.

(a) Market Risk

Market risk embodies the potential for both losses and gains and can include various forms of risk including market (including currency risk, interest rate risk and market price risk), credit risk and liquidity risk.

Market Price Risk

Market price risk is the risk of unfavourable changes in the fair values of equities or equity-linked derivatives as the result of changes in the levels of equity indices and the value of individual shares. The market price risk exposure arises from the Company's investments in equity securities, from equity securities sold short and from equity-linked derivatives. The Company manages this risk by investing in a variety of stock exchanges.

Management's best estimate of the effect on the profit or loss for a year due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below. There is no effect on 'other comprehensive income' as the Company has no assets classified as 'available-for-sale' or designated hedging instruments. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material.

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(a) Market Risk (continued)

Market Price Risk

If the price of each of the equities or equity-linked derivatives to which the Sub-Funds had exposure at year end had increased or decreased by 5% with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable shares as below. The amounts below are shown in the Sub-Fund base currency.

	31 December 2017		31 December 2016	
	+5%	-5%	+5%	-5%
Old Mutual China Equity Fund	3,371,070	(3,371,070)	2,624,798	(2,624,798)
Old Mutual World Equity Fund	20,029,587	(20,029,587)	8,524,640	(8,524,640)
Old Mutual Pacific Equity Fund	8,934,664	(8,934,664)	7,706,841	(7,706,841)
Old Mutual European Equity Fund	1,789,292	(1,789,292)	1,837,212	(1,837,212)
Old Mutual Japanese Equity Fund	221,757,636	(221,757,636)	227,725,200	(227,725,200)
Old Mutual US Equity Income Fund~	22,128,274	(22,128,274)	19,960,971	(19,960,971)
Old Mutual North American Equity Fund	53,459,408	(53,459,408)	20,361,926	(20,361,926)
Old Mutual European Best Ideas Fund	6,146,185	(6,146,185)	6,987,880	(6,987,880)
Old Mutual Global Emerging Markets Fund	14,442,079	(14,442,079)	9,204,101	(9,204,101)
Old Mutual Asian Equity Income Fund	19,473,679	(19,473,679)	12,822,860	(12,822,860)
Old Mutual UK Alpha Fund (IRL)	6,380,800	(6,380,800)	5,977,038	(5,977,038)
Old Mutual UK Smaller Companies Focus Fund	18,947,451	(18,947,451)	8,109,369	(8,109,369)
Old Mutual Pan African Fund	2,397,000	(2,397,000)	2,002,157	(2,002,157)
Old Mutual Europe (ex UK) Smaller Companies Fund	21,614,736	(21,614,736)	11,788,187	(11,788,187)
Old Mutual Global Equity Income Fund (IRL)	8,821,642	(8,821,642)	7,006,971	(7,006,971)
Old Mutual Gold & Silver Fund	11,342,257	(11,342,257)	4,930,153	(4,930,153)

The above analysis is strictly a mathematical exercise and has many improbable assumptions including, (i) stocks of financial services companies perform exactly in line with the broad equities market (ii) both long and short positions in the portfolio perform exactly in line with stocks of financial services companies and (iii) the Investment Manager does not change the composition of the portfolio intra-period (Investors and prospective investors should not place any reliance on this analysis, as the actual effect of a 5% change in equity prices will differ materially from the effect described in the above). The Investment Manager does not believe this analysis should be used to assess the risk or potential performance of its strategy.

The market price risk of other Sub-Funds is disclosed by way of VaR analysis on pages 336 to 337.

Adherence to the investment guidelines and to investment and borrowing powers set out in the instrument of incorporation, the Prospectus and the notices issued by the Central Bank mitigates the risk of excessive exposure per industry to any particular type of security or issuer.

Each Sub-Fund's market risk is managed on a daily basis by Old Mutual Global Investors (UK) Limited and the policies and processes are detailed in the Company's risk management process. Each Sub-Fund's overall market positions are advised on a regular basis to the Board of Directors.

Concentration Risk

The investments of certain Sub-Funds may be concentrated in a single market or country. A Sub-Fund which pursues a concentrated investment strategy may be subject to a greater degree of volatility and risk than a Sub-Fund following a more diversified strategy.

The applicable investment concentrations within the portfolio for each Sub-Fund at 31 December 2017 are disclosed in the Portfolio of Investments.

Emerging Market Risk

Emerging markets provide new investment opportunities, such as elevated economic growth rates, higher expected returns and diversification benefits. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. The value of the assets of a Sub-Fund investing in developing markets may be adversely affected by uncertainties. There can be no assurance that the Sub-Funds will achieve their investment objectives.

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(a) Market Risk (continued)

Global Derivative Exposure

Sensitivity Analysis for Sub-Funds through commitment approach

The risk is managed through the commitment approach to quantitatively measure the Funds' global exposure through the use of financial derivative instruments in line with UCITS Directives and Central Bank of Ireland regulations for Sub-Funds listed in the table below. The Sub-Funds will not be leveraged in excess of 100% of its Net Asset Value.

Sub-Fund

Old Mutual China Equity Fund
 Old Mutual World Equity Fund
 Old Mutual Pacific Equity Fund
 Old Mutual European Equity Fund
 Old Mutual Japanese Equity Fund
 Old Mutual US Equity Income Fund
 Old Mutual North American Equity Fund
 Old Mutual European Best Ideas Fund
 Old Mutual Global Emerging Markets Fund
 Old Mutual Asian Equity Income Fund
 Old Mutual UK Alpha Fund (IRL)
 Old Mutual UK Smaller Companies Focus Fund
 Old Mutual Pan African Fund
 Old Mutual Europe (ex UK) Smaller Companies Fund
 Old Mutual Global Equity Income Fund (IRL)
 Old Mutual Gold & Silver Fund

Leverage

Many derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivative instruments have the potential for unlimited loss regardless of the size of the initial investment.

Value at Risk ("VaR") method

In the case of the Sub-Funds listed below the Investment Manager uses the VaR method. The relevant Sub-Funds use appropriate Relative and Absolute VaR analysis as outlined in the following table:

Old Mutual Global Strategic Bond Fund (IRL)^	Relative	JPMorgan GBI Global Traded Bond Index
Old Mutual Total Return USD Bond Fund	Relative	Barclays Capital US Aggregate Bond Index
Old Mutual Emerging Market Debt Fund	Relative	JP Morgan EMBI Global Diversified
		Barclays Global Aggregate Corporate Bond (USD Hedged)
Old Mutual Investment Grade Corporate Bond Fund	Relative	JPMorgan GBI-EM Global Diversified
Old Mutual Local Currency Emerging Market Debt Fund	Relative	FTSE 250 Index Excluding Investments Trusts
Old Mutual UK Dynamic Equity Fund	Relative	n/a
Old Mutual Global Equity Absolute Return Fund	Absolute	n/a
Old Mutual Strategic Absolute Return Bond Fund^	Absolute	n/a
		BofA Merrill Lynch Global High Yield Index (USD Hedged)
Old Mutual Monthly Income High Yield Bond Fund	Relative	n/a
Old Mutual Compass Portfolio 2	Absolute	n/a
Old Mutual Compass Portfolio 3	Absolute	n/a
Old Mutual Compass Portfolio 4	Absolute	n/a
Old Mutual Compass Portfolio 5	Absolute	n/a
Old Mutual UK Specialist Equity Fund	Absolute	n/a
Old Mutual Style Premia Absolute Return Fund	Absolute	n/a
Old Mutual Financials Contingent Capital Fund^^	Absolute	n/a

The daily VaR limit for Sub-Funds using Absolute VaR limit is 4.47% (31 December 2016: 4.47%).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(a) Market Risk (continued)

Global Derivative Exposure (continued)

VaR is a statistically based estimate of the potential loss on the current portfolio from adverse market movements. The VaR measure captures both "general" and "idiosyncratic" market risks. General market risk factors are variables which are driven by macroeconomic, geopolitical and other market-wide considerations, independent of any instrument or single name. They include movements in interest rates, widening or tightening of general spread levels and directional movements in equity market indices, exchange rates, and energy, metal and commodity prices. Changes in associated volatilities and correlations between these risk factors – some of which may be unobservable or only indirectly observable – are also general market risks. Idiosyncratic components are those that cannot be explained by general market movements – broadly, changes in the prices of debt and equity instruments and derivatives linked to them, resulting from factors and events specific to individual names.

VaR expresses potential loss, but only to a certain level of confidence and holding period of 1 and 20 days depending on the Sub-Fund, and there is therefore a specified statistical probability (1%) that actual loss could be greater than the VaR estimate. VaR analysis for the Company is carried out by the Administrator whose model uses a historical simulation framework with full re-pricing. This model can integrate various risk factors and has a proprietary methodology for integrating market and credit risk. For general market risk, the assessment of past movements is based on historical data, using data for the last financial year, and this data is applied directly to current positions, a method known as historical simulation.

A Sub-Fund must ensure that its global exposure relating to FDI does not exceed its total Net Asset Value. A Sub-Fund using the commitment approach to measure its positions in FDI may not therefore be exposed in excess of 100% of its Net Asset Value.

Global exposure is calculated by the Administrator by extracting information from the Sub-Fund accounting system relating to the full exposure on FDIs. This information is passed to the Compliance Monitoring Services Division (CMS) for the purposes of calculating the global exposure and comparing the results against the overall value of the Sub-Fund. In 2017, FDI global exposure was calculated under the commitment approach as described, while the market risk is calculated utilising the VaR methodology described.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(a) Market Risk (continued)

31 December 2017	Confidence Level	Holding Period	Maximum VaR	Minimum VaR	Average VaR	Average Leverage	Total VaR	Total VaR Market Value (GBP/USD/EUR/JPY)
Old Mutual Global Strategic Bond Fund (IRL)^	99.00%	1 day	1.32%	0.65%	0.92%	157%	0.68%	77,708
Old Mutual Total Return USD Bond Fund	99.00%	1 day	1.60%	0.14%	0.92%	-	0.50%	1,503,875
Old Mutual Emerging Market Debt Fund	99.00%	1 day	1.61%	0.54%	1.27%	-	0.54%	1,229,844
Old Mutual Investment Grade Corporate Bond Fund	99.00%	1 day	0.58%	0.31%	0.45%	72%	0.34%	66,635
Old Mutual Local Currency Emerging Market Debt Fund	99.00%	1 day	2.48%	0.80%	2.06%	89%	1.05%	3,849,930
Old Mutual UK Dynamic Equity Fund	99.00%	1 day	4.90%	1.51%	2.74%	8%	1.55%	9,314,292
Old Mutual Global Equity Absolute Return Fund	99.00%	1 day	0.91%	0.49%	0.68%	154%	0.83%	103,245,990
Old Mutual Strategic Absolute Return Bond Fund^	95.00%	1 day	0.31%	0.13%	0.19%	51%	0.17%	223,697
Old Mutual Monthly Income High Yield Bond Fund	99.00%	1 day	0.78%	0.27%	0.56%	28%	0.31%	341,832
Old Mutual Compass Portfolio 2	99.00%	1 day	1.06%	0.29%	0.72%	19%	0.33%	78,477
Old Mutual Compass Portfolio 3	99.00%	1 day	1.50%	0.37%	0.97%	21%	0.39%	910,417
Old Mutual Compass Portfolio 4	99.00%	1 day	1.96%	0.58%	1.26%	23%	0.61%	2,267,988
Old Mutual Compass Portfolio 5	99.00%	1 day	2.35%	0.75%	1.54%	26%	0.84%	522,123
Old Mutual UK Specialist Equity Fund	99.00%	1 day	1.27%	0.80%	0.95%	111%	0.94%	5,126,951
Old Mutual Style Premia Absolute Return Fund	99.00%	1 day	1.21%	0.57%	0.86%	21%	0.82%	892,582
Old Mutual Financials Contingent Capital Fund^^	99.00%	1 day	0.34%	0.36%	0.49%	65%	0.56%	1,221,460

The Sub-Funds do employ leverage, calculated as sum of notionals, to achieve the Sub-Funds objective and to reduce risk, and this has not exceeded the expected level as disclosed in the Sub-Fund's Prospectus.

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(a) Market Risk (continued)

31 December 2016	Confidence Level	Holding Period	Maximum VaR	Minimum VaR	Average VaR	Average Leverage	Total VaR	Total VaR Market Value (GBP/USD/EUR/JPY)
Old Mutual Global Strategic Bond Fund (IRL)^	99.00%	1 day	1.03%	0.40%	0.64%	149.01%	0.88%	76,833
Old Mutual Total Return USD Bond Fund	99.00%	1 day	1.55%	0.27%	0.70%	230.97%	0.74%	2,096,640
Old Mutual Investment Grade Corporate Bond Fund	99.00%	1 day	0.58%	0.43%	0.49%	78.60%	0.45%	101,445
Old Mutual Local Currency Emerging Market Debt Fund	99.00%	1 day	2.46%	1.31%	1.87%	107.05%	2.05%	3,568,376
Old Mutual UK Dynamic Equity Fund	99.00%	1 day	4.86%	2.43%	3.89%	9.54%	4.82%	21,747,316
Old Mutual Global Equity Absolute Return Fund	99.00%	1 day	0.60%	0.33%	0.42%	163.42%	0.56%	41,201,096
Old Mutual Strategic Absolute Return Bond Fund^	95.00%	1 day	0.66%	0.18%	0.47%	139.24%	0.30%	73,118
Old Mutual Monthly Income High Yield Bond Fund	99.00%	1 day	1.06%	0.43%	0.73%	-	0.63%	687,806
Old Mutual Compass Portfolio 2	99.00%	1 day	1.07%	0.27%	0.82%	21.00%	0.83%	162,462
Old Mutual Compass Portfolio 3	99.00%	1 day	1.75%	0.95%	1.37%	20.00%	1.34%	1,995,036
Old Mutual Compass Portfolio 4	99.00%	1 day	2.34%	1.39%	1.86%	22.00%	1.83%	4,523,455
Old Mutual Compass Portfolio 5	99.00%	1 day	2.86%	1.02%	2.30%	28.00%	2.27%	1,141,626
Old Mutual UK Specialist Equity Fund	99.00%	1 day	1.34%	0.90%	1.14%	217.00%	1.19%	4,140,963
Old Mutual Style Premia Absolute Return Fund	99.00%	1 day	0.77%	0.63%	0.73%	458.00%	0.75%	383,461

The Sub-Funds do employ leverage, calculated as sum of notionals, to achieve the Sub-Funds objective and to reduce risk, and this has not exceeded the expected level as disclosed in the Sub-Fund's Prospectus.

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's constitutional documents provides for the creation and cancellation of Shares on each Dealing Day (which is defined in the Prospectus means in respect of all of the Sub-Funds 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) and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The risks associated with securities in which the Sub-Funds have invested are assessed on an ongoing basis. Liquidity risk is considered when investing in any financial instrument to ensure that the portfolio complies with UCITS Regulations which sets out the general requirement for a UCITS Fund to redeem or repurchase its units at the request of any unit holder.

Therefore before making an investment, an Investment Manager to a Sub-Fund may consider:

1. The volume and turnover in the transferable security;
2. If price is determined by supply and demand in the market, the issue size and the portion of the issue that the investment manager plans to buy;
3. The opportunity and timeframe to buy or sell the transferable security; and
4. The quality of the secondary market in a transferable security and an analysis of the quality and number of intermediaries and market makers available for that security.

In the case of transferable securities not traded on a Regulated Market liquidity is not automatically presumed. The Sub-Funds therefore assess the liquidity of such securities where this is necessary. If the security is assessed as insufficiently liquid to meet foreseeable redemption requests the security must only be bought or held if the other securities held in the portfolio are deemed sufficiently liquid so as to be able to ensure compliance with Regulation 104(1) of the UCITS Regulations.

The Sub-Funds' listed securities are considered to be readily realisable as they are principally listed on Major European, Asian and US stock exchanges.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(b) Liquidity risk (continued)

Inflows and Outflows from foreign currency exchange contracts and liabilities of other derivatives are detailed in the tables below. All other liabilities disclosed in the Statement of Financial Position on pages 225 to 233 are settled within 1 - 3 months.

	Old Mutual China Equity Fund USD	Old Mutual Global Strategic Bond Fund (IRL)^ [^] USD	Old Mutual World Equity Fund USD	Old Mutual Pacific Equity Fund USD	Old Mutual Japanese Equity Fund JPY
Derivative Financial Liabilities, settled gross At 31 December 2017					
Futures					
<1 month	-	-	-	(22,065)	-
1 – 3 months	-	(24,976)	(35,198)	-	-
Swaps					
More than 3 months	-	(142,317)	-	-	-
Forwards					
<1 month					
Outflows	-	(3,427,143)	-	-	-
Inflows	-	3,412,210	-	-	-
1 – 3 months					
Outflows	-	(849,242)	(17,889,400)	-	(361,402,363)
Inflows	-	850,908	18,064,310	-	360,488,489
Total	-	(180,560)	139,712	(22,065)	(913,874)
At 31 December 2016					
Futures					
1 – 3 months	-	(24,834)	(32,626)	-	-
Swaps					
More than 3 months	-	(73,329)	-	-	-
Forwards					
<1 month					
Outflows	-	(6,556,367)	(102,189)	(51,346)	(428,829,196)
Inflows	-	6,490,909	103,929	51,332	426,731,930
1 – 3 months					
Outflows	-	(178,591)	-	(2,497)	-
Inflows	-	180,342	-	2,492	-
Total	-	(161,870)	(30,886)	(19)	(2,097,266)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(b) Liquidity risk (continued)

	Old Mutual US Equity Income Fund~ USD	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD	Old Mutual Emerging Market Debt Fund USD
Derivative Financial Liabilities, settled gross At 31 December 2017				
Futures				
1 – 3 months	-	-	(1,119,849)	-
Options				
<1 month	-	-	(372,114)	-
Swaps				
More than 3 months	-	-	(10,579,588)	(129,507)
Swaption				
1 – 3 months	-	-	-	-
Forwards				
<1 month				
Outflows	-	-	(28,599,005)	(11,809,261)
Inflows	-	-	28,494,193	11,927,495
1 – 3 months				
Outflows	(35,718,145)	(41,152,849)	(30,559,192)	(24,722,458)
Inflows	36,064,556	41,475,205	31,006,890	24,966,868
Total	346,411	322,356	(11,728,665)	233,137
At 31 December 2016				
Futures				
1 – 3 months	-	(31,610)	(1,466,014)	-
Options				
<1 month	-	-	(271,464)	-
Swaps				
More than 3 months	-	-	(594,353)	(299,592)
Swaption				
1 – 3 months	-	-	(83,197)	-
Forwards				
<1 month				
Outflows	(2,933,705)	(23,347,158)	(43,322,179)	(13,545,258)
Inflows	2,943,388	23,254,450	43,754,942	13,613,944
1 – 3 months				
Outflows	-	-	-	(12,987,605)
Inflows	-	-	-	13,193,757
Total	9,683	(124,318)	(1,982,265)	(24,754)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(b) Liquidity risk (continued)

	Old Mutual European Best Ideas EUR	Old Mutual Investment Grade Corporate Bond USD	Old Mutual Asian Equity Income Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD
Derivative Financial Liabilities, settled gross At 31 December 2017				
Futures				
<1 month	-	-	(92,368)	-
1 – 3 months	-	(15,583)	-	-
Swaps				
More than 3 months	-	(109,991)	-	(55,622)
Forwards				
<1 month				
Outflows	-	(10,553,141)	-	(139,391,383)
Inflows	-	10,489,068	-	140,582,650
1 – 3 months				
Outflows	(1,146,971)	(6,973,851)	-	(92,499,089)
Inflows	1,135,956	7,091,412	-	93,914,446
>3 months				
Outflows	-	-	-	(9,794,144)
Inflows	-	-	-	9,597,250
Total	(11,015)	(72,086)	(92,368)	2,354,108
At 31 December 2016				
Futures				
1 – 3 months	-	(38,688)	-	(102,010)
Swaps				
More than 3 months	-	(85,274)	-	(343,596)
Forwards				
<1 month				
Outflows	(37,688)	(12,731,643)	(75,143)	(140,885,467)
Inflows	38,191	13,034,618	75,120	139,881,953
1 – 3 months				
Outflows	(2,134,107)	(2,244,941)	-	-
Inflows	2,103,873	2,331,201	-	-
>3 months				
Outflows	-	-	-	-
Inflows	-	-	-	-
Total	(29,731)	265,273	(23)	(1,449,120)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(b) Liquidity risk (continued)

	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Dynamic Equity Fund GBP	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Strategic Absolute Return Bond Fund^ USD
Derivative Financial Liabilities, settled gross At 31 December 2017				
Contracts For Difference				
More than 3 months	-	(300,691)	(229,043,354)	-
Futures				
1 – 3 months	-	-	-	(75,560)
Swaps				
More than 3 months	-	-	-	(942,972)
Forwards				
<1 month				
Outflows	-	-	(2,869,873,270)	(62,494,528)
Inflows	-	-	2,839,762,399	61,971,436
1 – 3 months				
Outflows	(1,055,723)	(15,270,753)	(12,024,676,903)	(278,457,041)
Inflows	1,047,336	15,298,204	12,092,380,385	279,142,091
Total	(8,387)	(273,240)	(191,450,743)	(856,574)
At 31 December 2016				
Contracts For Difference				
1 – 3 months	-	(545,703)	(85,291,498)	-
Futures				
1 – 3 months	-	-	-	(21,610)
Swaps				
More than 3 months	-	-	-	(70,715)
Forwards				
<1 month				
Outflows	(1,462,260)	(6,430,717)	(5,845,986,728)	(41,036,522)
Inflows	1,468,077	6,565,687	5,900,211,692	40,848,107
1 – 3 months				
Outflows	-	(565,958)	(3,234,315,010)	-
Inflows	-	568,843	3,332,312,108	-
Total	5,817	(407,848)	66,930,564	(280,740)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(b) Liquidity risk (continued)

	Old Mutual Monthly Income High Yield Bond Fund USD	Old Mutual Europe (ex UK) Smaller Companies Fund EUR	Old Mutual Global Equity Income Fund (IRL) USD	Old Mutual Gold & Silver Fund USD	Old Mutual Compass Portfolio 2 USD
Derivative Financial Liabilities, settled gross At 31 December 2017					
Futures					
1 – 3 months	-	-	(55,291)	-	(12,376)
Options					
1 – 3 months	-	-	-	-	(2,551)
Swaps					
More than 3 months	-	-	-	-	-
Forwards					
<1 month					
Outflows	(27,439,815)	-	-	-	-
Inflows	27,124,860	-	-	-	-
1 – 3 months					
Outflows	(95,797,445)	(8,637,725)	-	-	(25,380,047)
Inflows	96,548,256	8,611,569	-	-	25,509,005
Total	435,856	(26,156)	(55,291)	-	114,031
At 31 December 2016					
Futures					
1 – 3 months	(32,484)	-	(3,275)	-	(14,534)
Options					
1 – 3 months	-	-	-	-	(4,080)
Swaps					
More than 3 months	-	-	-	-	-
Forwards					
<1 month					
Outflows	(112,303,408)	(3,002,658)	-	-	(21,115,542)
Inflows	112,697,817	2,940,186	-	-	21,097,148
1 – 3 months					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
Total	361,925	(62,472)	(3,275)	-	(37,008)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(b) Liquidity risk (continued)

	Old Mutual Compass Portfolio 3 USD	Old Mutual Compass Portfolio 4 USD	Old Mutual Compass Portfolio 5 USD	Old Mutual UK Specialist Equity Fund GBP	Old Mutual Style Premia Absolute Return Fund USD
Derivative Financial Liabilities, settled gross At 31 December 2017					
Contracts For Difference					
More than 3 months	-	-	-	(8,595,480)	(1,921,942)
Futures					
1 – 3 months	(153,145)	(107,979)	(9,225)	-	-
Options					
1 – 3 months	(54,850)	(132,022)	(29,976)	-	-
Swaps					
More than 3 months	-	-	-	-	(1,589,656)
Forwards					
<1 month					
Outflows	-	-	-	-	(3,752,770)
Inflows	-	-	-	-	3,693,073
1 – 3 months					
Outflows	(192,735,178)	(308,007,184)	(49,723,902)	(123,460,501)	(107,686,780)
Inflows	193,831,838	310,050,601	50,120,307	123,116,159	108,514,516
Total	888,665	1,803,416	357,204	(8,939,822)	(2,743,559)
At 31 December 2016					
Contracts For Difference					
1 – 3 months	-	-	-	(5,344,224)	(773,910)
Futures					
1 – 3 months	(119,758)	(207,023)	(62,940)	-	-
Options					
1 – 3 months	(48,960)	(120,360)	(32,640)	-	-
Swaps					
More than 3 months	-	-	-	-	(462,442)
Forwards					
<1 month					
Outflows	(116,432,304)	(202,030,909)	(38,969,666)	(68,577,590)	(50,588,195)
Inflows	116,559,155	202,239,774	38,880,379	69,515,106	50,456,501
Total	(41,867)	(118,518)	(184,867)	(4,406,708)	(1,368,046)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(b) Liquidity risk (continued)

	Old Mutual Financials Contingent Capital Fund ^{^^^} USD
Derivative Financial Liabilities, settled gross At 31 December 2017	
Contracts For Difference	
1 – 3 months	-
Futures	
1 – 3 months	-
Options	
1 – 3 months	-
Swaps	
More than 3 months	-
Forwards	
<1 month	
Outflows	(156,196,597)
Inflows	154,840,958
1 – 3 months	
Outflows	(133,701,915)
Inflows	134,749,797
Total	<u>(307,757)</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund. Credit risk is monitored in accordance with the UCITS Regulations. The purpose of imposing counterparty limits on a UCITS is to ensure that the UCITS is not exposed to a single counterparty disproportionately. In the event of a counterparty failure, the risk of material loss will be reduced due to risk diversification. Over-the-counter (OTC) derivative transactions give rise to counterparty risk exposure as they are bi-lateral contracts for non-exchange traded FDI. Moreover, the counterparty exposure related to OTC derivatives must be added to other non-FDI exposures that the UCITS may have to the counterparty in order to ensure that overall counterparty exposure limits are not breached, i.e. the total exposure to a single counterparty arising from all activities should be captured in the risk management systems. FDI transactions that are traded on exchanges where daily mark-to-market valuations and margining occur are deemed to be free of counterparty risk (i.e. exchange-traded derivatives). UCITS Regulations limits exposure to OTC derivative counterparties to a maximum of 5% of NAV. This limit is raised to 10% in the case of credit institutions as defined by UCITS Regulations. A UCITS may not invest more than 10% of its assets in transferable securities or money market instruments issued by the same body.

A UCITS may not invest more than 20% of its assets in deposits made with the same body. A UCITS may only enter into transaction with a counterparty when the counterparty is a credit institution listed in UCITS Regulations or an investment firm, authorised in accordance with the Investment Services Directive, in an EEA Member State; In the case of a counterparty which is not a credit institution, the counterparty has a minimum credit rating of A1 or equivalent, or is deemed by the UCITS to have an implied rating of A1. Alternatively, an unrated counterparty will be acceptable where the UCITS is indemnified against losses suffered as a result of a failure of the counterparty by an entity which has and maintains a rating of A1.

The Investment Adviser ensures that the ratings and limits for counterparties are adhered to.

UCITS Regulations states that the risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the UCITS with collateral, subject to certain conditions. The Investment Adviser is responsible for ensuring this collateral meets the relevant criteria set out in UCITS Regulations. Details of collateral pledged as at 31 December 2017 is disclosed in Note 6.

The Company minimises concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

The table below shows the S&P long term credit ratings of the derivative counterparties.

Counterparty Name	Rating	
	2017	2016
Bank of America Merrill Lynch	A+	A+
Barclays	A	A-
BNP Paribas	A	A
Canadian Imperial Bank of Commerce	A+	A+
Citibank	A+	A+
Credit Suisse	BBB+	A
Danske Bank	A	A1
Deutsche Bank	A-	BBB+
Goldman Sachs	A+	A2
HSBC	AA-	A1
JP Morgan Securities	A+	A+
Morgan Stanley	A+	A+
Nomura	A-	A
Royal Bank of Scotland Treasury Capital	BBB-	A3
Societe Generale	A	A
State Street	AA-	AA-
Toronto Dominion Bank	AA-	AA-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(c) Credit risk (continued)

Credit risk also arises on transactions with brokers where transactions are awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. The Company monitors the credit rating and assets, liabilities, financial position and profit or loss of the brokers used to further mitigate this risk. Substantially all of the assets of the Company are held by Citibank Depositary Services Ireland DAC (the "Depositary"). Bankruptcy or insolvency of the Depositary may cause a Sub-Fund's rights with respect to securities held by the Depositary to be delayed. The Company monitors this risk by monitoring the credit quality and assets, liabilities, financial position and profit or loss of the Depositary. The Depositary is under a duty to take into its custody and to hold the property of each Sub-Fund of the Company on behalf of its Shareholders. The Central Bank of Ireland requires the Depositary to hold legally separate the non-cash assets of each Sub-Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located.

When the Depositary employs a Sub-Custodian the Depositary retains responsibility for the assets of the Sub-Fund. However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a Sub-Custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such Sub-Custodian may not be recognised and consequently the creditors of the Sub-Custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets.

The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

The Company will be exposed to the credit risk of the Depositary and any sub-custodians the depositaries has appointed. In the event of insolvency or bankruptcy of the Depositaries or sub-Custodian, the Depositary will be treated as a general creditor. The long term credit rating of the parent Company of the Depositary and Sub-Custodian, Citibank N.A. is A1.

All transferable securities of the Company are held in the Custodial network. Additional credit risk on cash, receivables and financial derivative instruments is detailed on pages 225 to 233. The assessment of the bonds based on the credit ratings is disclosed on the next page.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(c) Credit risk (continued)

The Sub-Funds are also exposed to the credit risk inherent in bond instruments to which they invest. The following table sets out the credit risk at 31 December 2017:

31 December 2017	CCY	Investment grade % of debt securities	Non-investment grade % of debt securities	Not rated % of debt securities	Total % of debt securities
Old Mutual Global Strategic Bond Fund (IRL)^	USD	13.95%	9.54%	76.51%	100.00%
Old Mutual Total Return USD Bond Fund	USD	77.49%	8.89%	13.62%	100.00%
Old Mutual Emerging Market Debt Fund	USD	20.37%	56.68%	22.95%	100.00%
Old Mutual Investment Grade Corporate Bond Fund	USD	83.62%	3.65%	12.73%	100.00%
Old Mutual Local Currency Emerging Market Debt Fund	USD	31.31%	22.26%	46.43%	100.00%
Old Mutual Global Equity Absolute Return Fund	USD	-	-	100.00%	100.00%
Old Mutual Strategic Absolute Return Bond Fund^	USD	11.04%	7.55%	81.41%	100.00%
Old Mutual Pan African Fund	USD	-	-	100.00%	100.00%
Old Mutual Monthly Income High Yield Bond Fund	USD	2.83%	93.09%	4.08%	100.00%
Old Mutual Compass Portfolio 2	USD	33.61%	-	66.39%	100.00%
Old Mutual Compass Portfolio 3	USD	29.60%	-	70.40%	100.00%
Old Mutual Compass Portfolio 4	USD	31.33%	-	68.67%	100.00%
Old Mutual Compass Portfolio 5	USD	20.86%	-	79.14%	100.00%
Old Mutual Style Premia Absolute Return Fund	USD	-	-	100.00%	100.00%
Old Mutual Financials Contingent Capital Fund^^	USD	4.56%	49.43%	46.01%	100.00%

The following table sets out the credit risk at 31 December 2016:

31 December 2016	CCY	Investment grade % of debt securities	Non-investment grade % of debt securities	Not rated % of debt securities	Total % of debt securities
Old Mutual Global Strategic Bond Fund (IRL)^	USD	20.44%	3.49%	76.07%	100.00%
Old Mutual Total Return USD Bond Fund	USD	69.06%	13.05%	17.90%	100.00%
Old Mutual Emerging Market Debt Fund	USD	19.79%	60.95%	19.25%	100.00%
Old Mutual Investment Grade Corporate Bond Fund	USD	91.62%	2.26%	6.12%	100.00%
Old Mutual Local Currency Emerging Market Debt Fund	USD	39.65%	11.26%	49.10%	100.00%
Old Mutual Global Equity Absolute Return Fund	USD	-	-	100.00%	100.00%
Old Mutual Strategic Absolute Return Bond Fund^	USD	3.86%	0.15%	96.00%	100.00%
Old Mutual Monthly Income High Yield Bond Fund	USD	1.95%	94.01%	4.04%	100.00%
Old Mutual Compass Portfolio 2	USD	13.62%	-	86.38%	100.00%
Old Mutual Compass Portfolio 3	USD	20.54%	-	79.46%	100.00%
Old Mutual Compass Portfolio 4	USD	27.11%	-	72.89%	100.00%
Old Mutual Compass Portfolio 5	USD	100.00%	-	-	100.00%
Old Mutual UK Specialist Equity Fund	GBP	-	-	100.00%	100.00%
Old Mutual Style Premia Absolute Return Fund	USD	-	-	100.00%	100.00%

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk

Interest rate risk is the risk that the value of the Sub-Funds' investments will fluctuate as a result of changes in interest rates.

Sub-Funds investing in fixed interest securities may be affected by changes to interest rates relevant to particular securities or as a result of the Directors being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by such movements in the future. Interest receivable on bank deposits and payable on bank overdrafts will be affected by fluctuations in interest rates, as will Floating Rate Bonds. All other assets and liabilities of the Sub-Funds are non-interest bearing.

If the price of each the debt securities to which the Sub-Funds had exposure at year end had increased or decreased by 5% with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable shares as follows:

	31 December 2017		31 December 2016	
	+5%	-5%	+5%	-5%
Old Mutual Emerging Market Debt Fund	10,878,155	(10,878,155)	7,289,412	(7,289,412)
Old Mutual Pan African Fund*	182,704	(182,704)	-	-

*This Sub-Fund held no debt securities as at the financial year end 31 December 2016.

The interest rate risk of other Sub-Funds is disclosed by way of VaR analysis on pages 336 to 337.

The interest rate profile of each Sub-Fund's financial assets as at 31 December 2017 was as follows:

Old Mutual Global Strategic Bond Fund (IRL)^

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Australian Dollar	2.75%	10.53
Canadian Dollar	1.00%	9.42
Euro	1.84%	10.83
Japanese Yen	0.10%	7.29
Mexican Peso	7.50%	9.43
Pound Sterling	1.55%	7.30
United States Dollar	1.24%	3.95
Uruguay Peso	9.88%	4.47

Old Mutual Total Return USD Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
United States Dollar	2.31%	1.39

Old Mutual Emerging Market Debt Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Nigeria Naira	4.62%	5.49
United States Dollar	6.00%	11.95

Old Mutual Investment Grade Corporate Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	1.37%	8.20
Pound Sterling	1.93%	8.15
United States Dollar	3.40%	10.64

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual Local Currency Emerging Market Debt Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Argentina Peso	3.92%	1.17
Brazilian Real	5.39%	2.53
Chilean Peso	4.86%	11.25
Colombian Peso	8.19%	6.84
Dominican Republic Peso	13.44%	6.46
Egyptian Pound	2.88%	1.00
Hungarian Forint	3.79%	9.08
Indian Rupee	5.80%	3.45
Indonesian Rupiah	8.24%	9.97
Kazakhstan Tenge	9.50%	2.96
Malaysian Ringgit	3.85%	7.01
Mexican Peso	6.27%	3.21
New Ghana Cedi	19.00%	6.82
Nigeria Naira	9.50%	7.18
Peruvian Nuevo Sol	6.16%	14.62
Polish Zloty	2.80%	7.14
Romanian Leu	4.50%	7.74
Russian Ruble	7.49%	7.23
Serbian Dinar	5.75%	5.56
South African Rand	7.37%	16.90
Sri Lankan Rupee	11.35%	5.66
Thailand Baht	4.39%	13.79
Turkish Lira	10.15%	4.31
Uruguay Peso	8.26%	7.93
Zambian Kwacha	11.00%	3.66

Old Mutual Strategic Absolute Return Bond Fund ^

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Australian Dollar	2.75%	10.60
Canadian Dollar	1.00%	9.42
Euro	1.54%	9.59
Japanese Yen	0.10%	8.41
Pound Sterling	1.67%	7.50
United States Dollar	0.84%	2.30
Uruguay Peso	9.88%	4.47

Old Mutual Monthly Income High Yield Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	3.86%	5.33
Pound Sterling	4.39%	6.19
United States Dollar	6.30%	5.86

Old Mutual Compass Portfolio 2

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Indian Rupee	5.50%	3.65
Mexican Peso	6.50%	3.44
United States Dollar	0.44%	1.76

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual Compass Portfolio 3

	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Currency		
Indian Rupee	5.50%	3.65
Mexican Peso	6.50%	3.44
United States Dollar	0.40%	1.72

Old Mutual Compass Portfolio 4

	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Currency		
Indian Rupee	5.50%	3.65
Mexican Peso	6.50%	3.44
United States Dollar	0.38%	1.09

Old Mutual Financials Contingent Capital Fund^{^^^}

	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Currency		
Euro	0.86%	4.62
Pound Sterling	0.12%	0.13

The interest rate profile of each Sub-Fund's financial assets as at 31 December 2016 was as follows:

Old Mutual Global Strategic Bond Fund (IRL)^{^^}

	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Currency		
Euro	1.26%	7.78
Japanese Yen	0.35%	7.65
New Zealand Dollar	4.94%	1.78
Pound Sterling	0.60%	0.56
United States Dollar	1.43%	6.65

Old Mutual Total Return USD Bond Fund

	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Currency		
Mexican Peso	4.50%	8.93
United States Dollar	2.18%	1.70

Old Mutual Emerging Market Debt Fund

	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Currency		
Euro	5.62%	9.72
United States Dollar	6.24%	12.27

Old Mutual Investment Grade Corporate Bond Fund

	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Currency		
Euro	1.47%	6.39
Pound Sterling	3.13%	4.85
United States Dollar	3.73%	6.95

Old Mutual Local Currency Emerging Market Debt Fund

	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Currency		
Argentina Peso	13.71%	3.59
Brazilian Real	6.75%	5.05
Colombian Peso	7.90%	7.79
Dominican Republic Peso	15.95%	25.27

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual Local Currency Emerging Market Debt Fund (continued)

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	10.00%	29.08
Hungarian Forint	4.17%	11.57
Indian Rupee	6.27%	22.82
Indonesian Rupiah	8.31%	10.31
Malaysian Ringgit	3.95%	7.37
Mexican Peso	6.35%	4.01
New Ghana Cedi	24.75%	4.17
Peruvian Nuevo Sol	7.13%	13.99
Philippines Peso	6.25%	19.05
Polish Zloty	3.44%	13.54
Romanian Leu	4.75%	4.11
Russian Ruble	7.40%	6.26
Serbian Dinar	5.75%	6.56
South African Rand	7.68%	12.02
Thailand Baht	4.88%	9.60
Turkish Lira	9.29%	16.42
Zambian Kwacha	11.00%	3.80

Old Mutual Strategic Absolute Return Bond Fund^

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	0.45%	9.38
Japanese Yen	0.10%	9.90
New Zealand Dollar	6.00%	4.14
Pound Sterling	2.63%	4.34
United States Dollar	1.29%	4.58

Old Mutual Monthly Income High Yield Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	4.79%	4.56
Pound Sterling	3.82%	2.65
United States Dollar	5.91%	5.58

Old Mutual Compass Portfolio 2

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Mexican Peso	6.50%	8.85
United States Dollar	0.36%	1.25

Old Mutual Compass Portfolio 3

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Mexican Peso	6.50%	8.85
United States Dollar	0.44%	2.06

Old Mutual Compass Portfolio 4

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Mexican Peso	6.50%	8.85
United States Dollar	0.41%	1.34

Old Mutual Compass Portfolio 5

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
United States Dollar	0.77%	0.14

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual China Equity Fund, Old Mutual World Equity Fund, Old Mutual Pacific Equity Fund, Old Mutual European Equity Fund, Old Mutual Japanese Equity Fund, Old Mutual US Equity Income Fund~, Old Mutual North American Equity Fund, Old Mutual European Best Ideas Fund, Old Mutual Global Emerging Markets Fund, Old Mutual Asian Equity Income Fund, Old Mutual UK Alpha Fund (IRL), Old Mutual UK Smaller Companies Focus Fund, Old Mutual UK Dynamic Equity Fund, Old Mutual Europe (ex UK) Smaller Companies Fund, Old Mutual Global Equity Income Fund (IRL) and Old Mutual Gold & Silver Fund are not included in the table as the maximum exposure to interest rate is only applicable on the cash and cash equivalents with all other assets and liabilities being non-interest bearing. The majority of the financial assets held by these Sub-Funds are equity shares which neither pay interest nor have a maturity date. The same approach was undertaken for comparative figures.

31 December 2017	Less than 1 month USD	1 to 3 months USD	3 months to 1 year USD	1 to 5 years USD	More than 5 years USD	Non Interest Bearing USD	Total USD
Old Mutual Global Strategic Bond Fund (IRL)^	124,858	-	1,427,185	2,703,223	6,768,684	890,989	11,914,939
Old Mutual Total Return USD Bond Fund	40,570,438	10,906,363	152,832,266	57,163,676	27,619,616	36,078,529	325,170,888
Old Mutual Emerging Market Debt Fund	11,228,044	-	6,721,659	21,855,943	188,985,492	4,314,831	233,105,969
Old Mutual Investment Grade Corporate Bond Fund	468,774	-	-	2,344,553	16,424,555	1,299,014	20,536,896
Old Mutual Local Currency Emerging Market Debt Fund	12,679,520	-	9,143,818	126,581,703	217,474,220	17,386,120	383,265,381
Old Mutual Global Equity Absolute Return Fund	582,252,401	1,047,664,010	796,627,270	-	-	10,737,409,791	13,163,953,472
Old Mutual Strategic Absolute Return Bond Fund^	1,224,580	1,306,827	24,498,458	17,178,820	43,963,171	7,698,805	95,870,661
Old Mutual Pan African Fund	1,097,209	-	3,654,076	-	-	48,073,681	52,824,966
Old Mutual Monthly Income High Yield Bond Fund	1,178,440	-	-	29,711,858	70,773,098	9,602,799	111,266,195
Old Mutual Compass Portfolio 2	1,933,745	571,189	992,699	1,602,318	191,960	19,075,741	24,367,652
Old Mutual Compass Portfolio 3	19,359,014	4,068,478	11,469,877	7,644,206	1,947,765	193,557,083	238,046,423
Old Mutual Compass Portfolio 4	29,211,027	6,623,816	20,663,267	7,607,347	1,606,138	318,734,153	384,445,748
Old Mutual Compass Portfolio 5	5,368,044	-	2,407,216	-	-	56,819,254	64,594,514
Old Mutual Style Premia Absolute Return Fund	51,217,921	24,971,461	-	-	-	37,504,658	113,694,040
Old Mutual Financials Contingent Capital Fund^^	1,528,970	-	-	27,105,748	188,413,871	1,846,084	218,894,673

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

31 December 2016	Less than 1 month USD	1 to 3 months USD	3 months to 1 year USD	1 to 5 years USD	More than 5 years USD	Non Interest Bearing USD	Total USD
Old Mutual Global Strategic Bond Fund (IRL)^	933,890	-	724,700	2,424,817	4,789,286	275,217	9,147,910
Old Mutual Total Return USD Bond Fund	15,090,156	53,659,158	89,233,962	74,801,538	45,433,364	16,437,024	294,655,202
Old Mutual Emerging Market Debt Fund	3,545,366	499,437	3,139,501	23,620,550	118,522,732	2,354,482	151,682,068
Old Mutual Investment Grade Corporate Bond Fund	238,315	-	-	3,154,488	18,119,947	1,839,092	23,351,842
Old Mutual Local Currency Emerging Market Debt Fund	5,349,570	-	1,214,704	56,584,392	108,009,986	4,617,741	175,776,393
Old Mutual Global Equity Absolute Return Fund	637,187,598	349,795,300	-	-	-	6,601,835,542	7,588,818,440
Old Mutual Strategic Absolute Return Bond Fund^	2,396,031	3,648,350	-	6,946,140	10,884,206	468,679	24,343,406
Old Mutual Monthly Income High Yield Bond Fund	1,647,503	-	-	27,301,599	78,639,147	2,306,241	109,894,490
Old Mutual Compass Portfolio 2	167,557	2,301,082	1,400,948	852,177	108,737	15,023,679	19,854,180
Old Mutual Compass Portfolio 3	724,593	9,010,750	7,505,106	3,865,703	1,620,478	130,088,696	152,815,326
Old Mutual Compass Portfolio 4	1,515,987	13,517,465	9,506,511	2,503,879	1,438,625	227,051,784	255,534,251
Old Mutual Compass Portfolio 5	299,502	501,994	-	-	-	50,312,639	51,114,135
Old Mutual UK Specialist Equity Fund	40,490,316	-	-	-	-	320,214,151	360,704,467
Old Mutual Style Premia Absolute Return Fund	22,838,141	7,846,385	-	-	-	21,863,571	52,548,097

(e) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company invests in securities and other investments that are denominated in currencies other than the base currency as mentioned in Note 1b. Accordingly, the value of the Company's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Company will necessarily be subject to foreign exchange risks.

The primary purpose of the Company's foreign currency economic hedging activities is to protect against the volatility associated with investments and other assets and liabilities denominated in foreign currencies in the normal course of business. The Company primarily utilises forward exchange contracts to hedge foreign-currency-denominated financial instruments. Increases or decreases in the fair values of the Company's foreign-currency-denominated financial assets and liabilities are partially offset by gains and losses on the economic hedging instruments.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

The currency risk exposures of the Sub-Funds at 31 December 2017 were as follows:

Old Mutual China Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
China Renminbi	-	17,961	-	-	-	17,961	898
Euro	-	16,102	-	-	-	16,102	805
Hong Kong Dollar	-	(18,476)	-	-	-	(18,476)	(924)
Pound Sterling	-	4,102	(1,363,677)	-	-	(1,359,575)	(67,979)

Old Mutual Global Strategic Bond Fund (IRL)^

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Argentina Peso	96,891	3,744	-	-	-	100,635	5,032
Australian Dollar	523,523	19,183	-	-	(638,745)	(96,039)	(4,802)
Canadian Dollar	283,140	15,059	-	-	-	298,199	14,910
Czech Krone	-	2,815	-	-	-	2,815	141
Danish Krone	-	77	-	-	-	77	4
Euro	2,935,215	(18,297)	(347,336)	347,413	284,217	3,201,212	160,061
Indonesian Rupiah	-	-	-	-	(58)	(58)	(3)
Japanese Yen	1,972,025	4,756	-	-	(111,287)	1,865,494	93,275
Mexican Peso	75,102	1,705	-	-	(50,576)	26,231	1,312
New Zealand Dollar	-	2,935	-	-	-	2,935	147
Norwegian Krone	-	1,986	-	-	122,039	124,025	6,201
Polish Zloty	-	6,061	-	-	-	6,061	303
Pound Sterling	1,105,505	21,181	(4,560,562)	-	(192,522)	(3,626,398)	(181,320)
Singapore Dollar	-	-	-	-	(277,035)	(277,035)	(13,852)
South African Rand	-	636	-	-	-	636	32
South Korean Won	-	-	-	-	(138,879)	(138,879)	(6,944)
Swedish Krona	-	2,725	-	-	283,213	285,938	14,297
Swiss Franc	-	8,842	-	-	(533,790)	(524,948)	(26,247)
Uruguay Peso	7,316	-	-	-	-	7,316	366

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual World Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	839,574	-	-	-	839,574	41,979
Canadian Dollar	-	274,950	-	-	-	274,950	13,748
Danish Krone	-	96,735	-	-	-	96,735	4,837
Euro	-	577,906	(38,432,183)	18,064,310	-	(19,789,967)	(989,498)
Hong Kong Dollar	-	296,802	-	-	-	296,802	14,840
Israeli Shekel	-	8,309	-	-	-	8,309	415
Japanese Yen	-	472,117	-	-	-	472,117	23,606
New Zealand Dollar	-	258,261	-	-	-	258,261	12,913
Norwegian Krone	-	363,366	-	-	-	363,366	18,168
Pound Sterling	-	555,478	(3,644,382)	-	-	(3,088,904)	(154,445)
Singapore Dollar	-	98,463	-	-	-	98,463	4,923
Swedish Krona	-	787,381	-	-	-	787,381	39,369
Swiss Franc	-	1,217,902	-	-	-	1,217,902	60,895

Old Mutual Pacific Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	71,345	-	-	-	71,345	3,567
China Renminbi	-	21,651	-	-	-	21,651	1,083
Euro	-	26,315	(16,331,874)	-	-	(16,305,559)	(815,278)
Hong Kong Dollar	-	126,583	-	-	-	126,583	6,329
Indian Rupee	-	213,955	-	-	-	213,955	10,698
Indonesian Rupiah	-	(9,954)	-	-	-	(9,954)	(498)
Philippines Peso	-	18	-	-	-	18	1
Pound Sterling	-	11,790	(2,754,204)	-	-	(2,742,414)	(137,121)
South Korean Won	-	937,963	-	-	-	937,963	46,898
Taiwan Dollar	-	73,558	-	-	-	73,558	3,678
Vietnam Dong	-	21,939	-	-	-	21,939	1,097

Old Mutual Global Investors Series Plc

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10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual European Equity Fund

	Monetary Assets EUR	Net Other Monetary Assets and Liabilities EUR	Share Class Exposure EUR	Forwards Hedging EUR	Forwards Non-Hedging EUR	Total Exposure EUR	Sensitivity Analysis (5% movement) EUR
Pound Sterling	-	141,784	(516,322)	-	-	(374,538)	(18,727)
US Dollar	-	(660)	(7,106,579)	-	-	(7,107,239)	(355,362)

Old Mutual Japanese Equity Fund

	Monetary Assets JPY	Net Other Monetary Assets and Liabilities JPY	Share Class Exposure JPY	Forwards Hedging JPY	Forwards Non-Hedging JPY	Total Exposure JPY	Sensitivity Analysis (5% movement) JPY
Euro	-	1,877,530	(102,249,047)	102,192,102	-	1,820,585	91,029
Pound Sterling	-	135,671	(1,779,310,454)	-	-	(1,779,174,783)	(88,958,739)
Singapore Dollar	61	-	-	-	-	61	3
US Dollar	-	2,097,023	(2,144,066,456)	217,475,575	-	(1,924,493,858)	(96,224,693)

Old Mutual US Equity Income Fund~

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Euro	-	14,699	(53,716,997)	35,716,724	-	(17,985,574)	(899,279)
Pound Sterling	-	435,050	(198,785,266)	-	-	(198,350,216)	(9,917,511)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual North American Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Canadian Dollar	-	1,417,257	-	-	-	1,417,257	70,863
Euro	-	24,386	(13,957,092)	-	-	(13,932,706)	(696,635)
Pound Sterling	-	1,519	(321,859,286)	41,467,932	-	(280,389,835)	(14,019,492)
Swedish Krona	-	383	-	-	-	383	19

Old Mutual Total Return USD Bond Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	-	(3,502,757)	3,501,080	-	(1,677)	(84)
Canadian Dollar	-	1	-	-	-	1	0
Euro	-	545,448	(21,430,279)	21,552,934	-	668,103	33,405
Japanese Yen	9,776,666	17,031,389	-	-	(26,828,182)	(20,127)	(1,006)
Mexican Peso	-	399	-	-	-	399	20
New Zealand Dollar	-	1	-	-	-	1	0
Pound Sterling	1,719,527	604	(962,868)	-	(1,770,821)	(1,013,558)	(50,678)
South African Rand	-	(203)	(5,769,020)	5,751,704	-	(17,519)	(876)

Old Mutual Emerging Market Debt Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Egyptian Pound	4,415,430	-	-	-	-	4,415,430	220,772
Euro	-	654,139	(25,355,890)	23,664,581	-	(1,037,170)	(51,859)
Nigeria Naira	3,454,042	-	-	-	-	3,454,042	172,702
Pound Sterling	-	3	(16,029,279)	259,397	-	(15,769,879)	(788,494)
Singapore Dollar	-	(42)	(445,481)	443,906	-	(1,617)	(81)
South African Rand	-	-	-	-	2,679,082	2,679,082	133,954
Swedish Krona	-	5	(548,900)	550,939	-	2,044	102

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual European Best Ideas Fund

	Monetary Assets EUR	Net Other Monetary Assets and Liabilities EUR	Share Class Exposure EUR	Forwards Hedging EUR	Forwards Non-Hedging EUR	Total Exposure EUR	Sensitivity Analysis (5% movement) EUR
Norwegian Krone	-	29,991	-	-	-	29,991	1,500
Pound Sterling	-	1,190,131	(40,256,722)	-	-	(39,066,591)	(1,953,330)
Swedish Krona	-	29	-	-	-	29	1
Swiss Franc	-	495	-	-	-	495	25
US Dollar	-	1,964	(12,493,458)	1,109,675	-	(11,381,819)	(569,091)

Old Mutual Investment Grade Corporate Bond Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	(514)	-	-	-	(514)	(26)
Canadian Dollar	-	(12,619)	-	-	-	(12,619)	(631)
Euro	3,990,750	(38,120)	-	-	(4,003,576)	(50,946)	(2,547)
Japanese Yen	-	-	-	-	420	420	21
Pound Sterling	2,556,125	115,582	(1,488,829)	1,486,722	(2,496,240)	173,360	8,668
Swedish Krona	-	521	(5,595,246)	5,604,609	-	9,884	494

Old Mutual Global Emerging Markets Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Brazilian Real	-	28,746	-	-	-	28,746	1,437
Czech Krone	-	51,526	-	-	-	51,526	2,576
Euro	-	(97)	(124,888,675)	-	-	(124,888,772)	(6,244,439)
Hong Kong Dollar	-	65,950	-	-	-	65,950	3,298
Malaysian Ringgit	-	19,641	-	-	-	19,641	982
Philippines Peso	-	15,491	-	-	-	15,491	775
Pound Sterling	-	(340)	(159,709,010)	-	-	(159,709,350)	(7,985,468)
South African Rand	-	4,548	-	-	-	4,548	227
South Korean Won	-	140,045	-	-	-	140,045	7,002
United Arabs Emirates Dirham	-	1,464,558	-	-	-	1,464,558	73,228

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Asian Equity Income Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	198,074	-	-	-	198,074	9,904
China Renminbi	-	38,198	-	-	-	38,198	1,910
Euro	-	-	(33,683)	-	-	(33,683)	(1,684)
Hong Kong delivered Chinese Yuan	-	(2)	-	-	-	(2)	(0)
Hong Kong Dollar	-	(126,539)	-	-	-	(126,539)	(6,327)
Indian Rupee	-	260,245	-	-	-	260,245	13,012
Indonesian Rupiah	-	(29,675)	-	-	-	(29,675)	(1,484)
Pound Sterling	-	3,740	(358,100,944)	-	-	(358,097,204)	(17,904,860)
Singapore Dollar	-	7,215	-	-	-	7,215	361
South Korean Won	-	1,678,000	-	-	-	1,678,000	83,900
Taiwan Dollar	-	1,788,740	-	-	-	1,788,740	89,437
Vietnam Dong	-	81,584	-	-	-	81,584	4,079

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Local Currency Emerging Market Debt Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Argentina Peso	9,979,006	119,115	-	-	-	10,098,121	504,906
Australian Dollar	-	(34)	(9,261,369)	9,250,078	-	(11,325)	(566)
Brazilian Real	41,300,645	26,252	-	-	(2,958,657)	38,368,240	1,918,412
Chilean Peso	2,817,485	-	-	-	11,990,602	14,808,087	740,404
Colombian Peso	30,247,260	-	-	-	(6,060,881)	24,186,379	1,209,319
Czech Krone	-	-	-	-	16,654,115	16,654,115	832,706
Dominican Rep. Peso	6,669,177	-	-	-	-	6,669,177	333,459
Egyptian Pound	10,485,658	1,012,374	-	-	-	11,498,032	574,902
Euro	-	(107,619)	(1,404,244)	-	-	(1,511,863)	(75,593)
Hungarian Forint	3,245,702	284,935	-	-	9,755,440	13,286,077	664,304
Indian Rupee	3,103,868	-	-	-	-	3,103,868	155,193
Indonesian Rupiah	37,494,777	31,841	-	-	1,100,271	38,626,889	1,931,344
Israeli Shekel	-	1	-	-	-	1	-
Kazakhstan Tenge	856,097	-	-	-	5,059,524	5,915,621	295,781
Malaysian Ringgit	17,855,390	-	-	-	8,054,674	25,910,064	1,295,503
Mexican Peso	23,561,557	(16,167)	-	-	2,853,957	26,399,347	1,319,967
New Ghana Cedi	1,545,257	(88)	-	-	-	1,545,169	77,258
New Romanian Leu	4,215,767	-	-	-	2,485,739	6,701,506	335,075
New Turkish Lira	32,933,402	-	-	-	(7,434,862)	25,498,540	1,274,927
Nigeria Naira	9,287,175	167,137	-	-	(153,575)	9,300,737	465,037
Peruvian New Sol	11,781,310	1	-	-	(2,069,659)	9,711,652	485,583
Philippines Peso	-	-	-	-	2,880,374	2,880,374	144,019
Polish Zloty	13,321,994	-	-	-	24,663,852	37,985,846	1,899,292
Pound Sterling	-	(185)	(229,135,356)	-	-	(229,135,541)	(11,456,777)
Russian Ruble	31,203,690	(2)	-	-	1,242,504	32,446,192	1,622,310
Serbian Dinar	3,702,339	-	-	-	-	3,702,339	185,117
South African Rand	33,586,081	212,237	(21,103,099)	20,667,157	2,668,303	36,030,679	1,801,534
South Korean Won	-	-	-	-	19,075	19,075	954
Sri Lankan Rupee	6,832,000	-	-	-	-	6,832,000	341,600
Thailand Baht	2,733,509	(29,858)	-	-	27,753,687	30,457,338	1,522,867
Uruguay Peso	8,625,373	-	-	-	-	8,625,373	431,269
Zambian Kwacha	420,175	-	-	-	-	420,175	21,009

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual UK Alpha Fund (IRL)

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Forwards Hedging GBP	Forwards Non-Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Euro	-	116,760	(520,919)	917	-	(403,242)	(20,162)
US Dollar	-	417	(4,864,343)	1,046,420	-	(3,817,506)	(190,875)

Old Mutual UK Smaller Companies Focus Fund

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Forwards Hedging GBP	Forwards Non-Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Euro	-	3,414	-	-	-	3,414	171
US Dollar	-	204,768	-	-	-	204,768	10,238

Old Mutual UK Dynamic Equity Fund

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Forwards Hedging GBP	Forwards Non-Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Euro	-	607	(15,325,649)	15,298,205	-	(26,837)	(1,342)
US Dollar	-	39	-	-	-	39	2

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10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Global Equity Absolute Return Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	(2,108,929)	-	-	(448,092,228)	(450,201,157)	(22,510,058)
Canadian Dollar	-	14,355,559	-	-	(68,645,169)	(54,289,610)	(2,714,481)
Danish Krone	-	9,080,117	-	-	(201,681,065)	(192,600,948)	(9,630,047)
Euro	-	4,201,535	(6,705,906,676)	6,748,591,553	(994,423,872)	(947,537,460)	(47,376,873)
Hong Kong delivered Chinese Yuan	-	-	(106,437)	106,978	-	541	27
Hong Kong Dollar	-	(20,441,030)	-	-	(965,783,841)	(986,224,871)	(49,311,244)
Japanese Yen	-	(7,067,312)	-	-	(810,902,316)	(817,969,628)	(40,898,481)
New Zealand Dollar	-	61,710	-	-	(1)	61,709	3,085
Norwegian Krone	-	6,833,847	-	-	(18,352,782)	(11,518,935)	(575,947)
Pound Sterling	-	10,682,849	(3,208,550,800)	3,222,298,141	(11,250,483)	13,179,707	658,985
Singapore Dollar	-	4,154,488	(7,075,033)	7,094,651	(175,957,460)	(171,783,354)	(8,589,168)
South Korean Won	-	(317,463)	-	-	1	(317,462)	(15,873)
Swedish Krona	-	23,887,612	(83,675,360)	84,203,145	(474,590,372)	(450,174,975)	(22,508,749)
Swiss Franc	-	11,363,462	(78,183,515)	77,814,244	(238,664,464)	(227,670,273)	(11,383,514)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Strategic Absolute Return Bond Fund^

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Argentina Peso	1,157,949	13,035	-	-	-	1,170,984	58,549
Australian Dollar	4,151,177	149,844	-	-	(6,143,187)	(1,842,166)	(92,108)
Canadian Dollar	360,294	83,841	-	-	(41,750)	402,385	20,119
Czech Krone	-	8,334	-	-	-	8,334	417
Euro	23,936,645	498,768	-	-	(22,021,285)	2,414,128	120,706
Hungarian Forint	-	1	-	-	-	1	0
Indonesian Rupiah	-	-	-	-	(297)	(297)	(15)
Japanese Yen	9,143,400	47,168	-	-	(9,145,871)	44,697	2,235
Mexican Peso	-	271	-	-	-	271	14
New Turkish Lira	-	251	-	-	-	251	13
New Zealand Dollar	-	46,219	-	-	-	46,219	2,311
Norwegian Krone	-	121	-	-	939,700	939,821	46,991
Polish Zloty	-	620	-	-	-	620	31
Pound Sterling	7,239,905	173,517	(92,957,912)	93,221,285	(4,602,280)	3,074,515	153,726
Russian Ruble	-	3,912	-	-	-	3,912	196
Singapore Dollar	-	2,214	-	-	(2,332,339)	(2,330,125)	(116,506)
South African Rand	-	575	-	-	-	575	29
South Korean Won	-	-	-	-	(2,330,264)	(2,330,264)	(116,513)
Swedish Krona	-	2,169	-	-	2,132,644	2,134,813	106,741
Swiss Franc	-	6,092	-	-	(4,757,917)	(4,751,825)	(237,591)
Uruguay Peso	54,870	-	-	-	-	54,870	2,744

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Pan African Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Botswana Pula	-	14,838	-	-	-	14,838	742
Egyptian Pound	1,628,501	14,569	-	-	-	1,643,070	82,154
Mauritius Rupee	-	31,420	-	-	-	31,420	1,571
Nigeria Naira	2,025,575	523,724	-	-	-	2,549,299	127,465
Pound Sterling	-	27,777	(3,053,833)	-	-	(3,026,056)	(151,303)
South African Rand	-	98,816	-	-	-	98,816	4,941

Old Mutual Monthly Income High Yield Bond Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Euro	19,653,682	(22,608)	(1,339)	1,339	(19,673,285)	(42,211)	(2,111)
Pound Sterling	5,889,485	739,264	(107,186,261)	96,546,917	(7,258,008)	(11,268,603)	(563,430)

Old Mutual Europe (ex UK) Smaller Companies Fund

	Monetary Assets EUR	Net Other Monetary Assets and Liabilities EUR	Share Class Exposure EUR	Forwards Hedging EUR	Forwards Non-Hedging EUR	Total Exposure EUR	Sensitivity Analysis (5% movement) EUR
Pound Sterling	-	(1,098)	(400,930,947)	7,404,845	-	(393,527,200)	(19,676,360)
Swiss Franc	-	90,430	-	-	-	90,430	4,522
US Dollar	-	(3,714)	(17,765,028)	1,187,038	-	(16,581,704)	(829,085)

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Global Equity Income Fund (IRL)

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	264,386	-	-	-	264,386	13,219
Brazilian Real	-	5,202	-	-	-	5,202	260
Canadian Dollar	-	356,991	-	-	-	356,991	17,850
Czech Krone	-	47,181	-	-	-	47,181	2,359
Danish Krone	-	166,514	-	-	-	166,514	8,326
Egyptian Pound	-	483	-	-	-	483	24
Euro	-	1,455,487	(1,313)	-	-	1,454,174	72,709
Hong Kong Dollar	-	163,453	-	-	-	163,453	8,173
Hungarian Forint	-	55,731	-	-	-	55,731	2,787
Israeli Shekel	-	1,903	-	-	-	1,903	95
Japanese Yen	-	1,155,765	-	-	-	1,155,765	57,788
Malaysian Ringgit	-	443	-	-	-	443	22
Mexican Peso	-	116,378	-	-	-	116,378	5,819
New Turkish Lira	-	119,337	-	-	-	119,337	5,967
New Zealand Dollar	-	92,750	-	-	-	92,750	4,638
Norwegian Krone	-	48,923	-	-	-	48,923	2,446
Polish Zloty	-	227,449	-	-	-	227,449	11,372
Pound Sterling	-	216,862	(186,497,687)	-	-	(186,280,825)	(9,314,041)
Russian Ruble	-	67,637	-	-	-	67,637	3,382
Singapore Dollar	-	141,507	-	-	-	141,507	7,075
South African Rand	-	197,314	-	-	-	197,314	9,866
South Korean Won	-	37,849	-	-	-	37,849	1,892
Swedish Krona	-	754,155	-	-	-	754,155	37,708
Swiss Franc	-	299,331	-	-	-	299,331	14,967
Taiwan Dollar	-	2,734	-	-	-	2,734	137

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Gold & Silver Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	(7,931)	-	-	-	(7,931)	(397)
Canadian Dollar	-	3,390	-	-	-	3,390	170
Euro	-	(54)	(1,691,351)	-	-	(1,691,405)	(84,570)
Pound Sterling	-	15,618	(206,318,868)	-	-	(206,303,250)	(10,315,163)

Old Mutual Compass Portfolio 2

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	(7,462)	(1,130,196)	1,124,837	-	(12,821)	(641)
Euro	-	(50,309)	(1,895,637)	1,892,820	(225,389)	(278,515)	(13,926)
Indian Rupee	40,256	-	-	-	-	40,256	2,013
Japanese Yen	-	14,703	-	-	-	14,703	735
Mexican Peso	196,011	14	-	-	(197,963)	(1,938)	(97)
Pound Sterling	-	(31,532)	(15,264,329)	15,221,924	(4,645,102)	(4,719,039)	(235,952)
Singapore Dollar	-	-	(1,841,055)	1,837,524	-	(3,531)	(177)
Swiss Franc	-	216	-	-	-	216	11

Old Mutual Compass Portfolio 3

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	89,887	(5,140,555)	5,104,458	-	53,790	2,690
Euro	-	(719,368)	(23,688,696)	23,707,842	(1,402,766)	(2,102,988)	(105,149)
Indian Rupee	269,403	-	-	-	-	269,403	13,470
Japanese Yen	-	655,845	-	-	-	655,845	32,792
Mexican Peso	627,234	10	-	-	(633,481)	(6,237)	(312)
Pound Sterling	-	1,176	(108,157,413)	108,090,145	(27,522,358)	(27,588,450)	(1,379,423)
Singapore Dollar	-	-	(27,581,001)	27,235,785	-	(345,216)	(17,261)
Swiss Franc	-	3,997	-	-	-	3,997	200

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Compass Portfolio 4

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	452,163	(4,459,165)	4,435,634	-	428,632	21,432
Danish Krone	-	-	-	1	-	1	0
Euro	-	(2,106,372)	(47,240,034)	47,197,837	(1,762,109)	(3,910,678)	(195,534)
Indian Rupee	295,724	-	-	1	-	295,725	14,786
Japanese Yen	-	1,996,270	-	1	-	1,996,271	99,814
Mexican Peso	490,026	10	-	1	(494,907)	(4,870)	(244)
Pound Sterling	-	(1,755,065)	(184,846,636)	184,414,207	(24,456,276)	(26,643,770)	(1,332,189)
Singapore Dollar	-	-	(47,813,340)	47,434,199	-	(379,141)	(18,957)
Swiss Franc	-	16,175	-	1	-	16,176	809

Old Mutual Compass Portfolio 5

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	150,955	(88,378)	87,433	-	150,010	7,501
Euro	-	(721,943)	(5,090,942)	5,070,220	-	(742,665)	(37,133)
Hong Kong Dollar	-	33,539	-	-	-	33,539	1,677
Japanese Yen	-	635,966	-	-	-	635,966	31,798
Pound Sterling	-	(85,348)	(43,534,261)	43,245,294	-	(374,315)	(18,716)
Singapore Dollar	-	-	(1,623,618)	1,608,752	-	(14,867)	(743)
Swiss Franc	-	5,855	-	-	-	5,855	293

Old Mutual UK Specialist Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Euro	-	378	(65,590,032)	65,193,376	-	(396,278)	(19,814)
US Dollar	-	203,730	(58,483,577)	57,872,715	-	(407,132)	(20,357)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Style Premia Absolute Return Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	(33,799)	-	-	-	(33,799)	(1,690)
Canadian Dollar	-	(177,430)	-	-	(3,752,770)	(3,930,200)	(196,510)
Danish Krone	-	15,396	-	-	-	15,396	770
Euro	-	20,132	-	-	-	20,132	1,007
Japanese Yen	-	749,050	-	-	-	749,050	37,453
Norwegian Krone	-	10,988	-	-	-	10,988	549
Pound Sterling	-	344,537	(105,551,377)	106,127,414	-	920,574	46,029
Singapore Dollar	-	1,325	-	-	-	1,325	66
Swedish Krona	-	74,413	-	-	-	74,413	3,721
Swiss Franc	-	(2,722)	-	-	-	(2,722)	(136)

Old Mutual Financials Contingent Capital Fund^^^

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Euro	69,961,778	172,862	-	-	(70,090,077)	44,563	2,228
Pound Sterling	84,113,874	571,873	(135,605,070)	134,749,797	(84,823,999)	(993,525)	(49,676)

The currency risk exposures of the Sub-Funds at 31 December 2016 were as follows:

Old Mutual China Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Euro	-	12,599	(1,214)	-	-	11,385	569
Hong Kong Dollar	-	7,164	-	-	-	7,164	358
Pound Sterling	-	3,738	(1,052,291)	-	-	(1,048,553)	(52,428)

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Global Strategic Bond Fund (IRL)^

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	21,828	-	-	854,382	876,210	43,811
Canadian Dollar	-	143	-	-	(57,162)	(57,019)	(2,851)
China Renminbi	-	-	-	-	(239,917)	(239,917)	(11,996)
Danish Krone	-	70	-	-	-	70	4
Euro	410,180	468,353	(382,676)	384,677	1,171,552	2,052,086	102,604
Japanese Yen	1,757,187	79,239	-	-	44,140	1,880,566	94,028
Mexican Peso	-	20	-	-	(101,031)	(101,011)	(5,051)
New Zealand Dollar	1,112,140	443	-	-	515,094	1,627,677	81,384
Norwegian Krone	-	17,522	-	-	-	17,522	876
Pound Sterling	776,724	87,247	(2,274,233)	-	965,688	(444,574)	(22,229)
South African Rand	-	47	-	-	-	47	2
South Korean Won	-	-	-	-	(303,508)	(303,508)	(15,175)
Swedish Krona	-	5,582	-	-	290,572	296,154	14,808
Taiwan Dollar	-	-	-	-	(170,103)	(170,103)	(8,505)

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual World Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	7,167	-	-	-	7,167	358
Canadian Dollar	-	226,377	-	-	-	226,377	11,319
Danish Krone	-	71,075	-	-	-	71,075	3,554
Euro	(159,875)	369,618	(3,518,367)	103,929	-	(3,204,695)	(160,235)
Hong Kong Dollar	-	62,841	-	-	-	62,841	3,142
Israeli Shekel	-	7,509	-	-	-	7,509	375
Japanese Yen	(98,772)	326,202	-	-	-	227,430	11,372
New Zealand Dollar	-	28,813	-	-	-	28,813	1,441
Norwegian Krone	-	42,874	-	-	-	42,874	2,144
Pound Sterling	-	70,478	(1,777,900)	-	-	(1,707,422)	(85,371)
Singapore Dollar	-	55,498	-	-	-	55,498	2,775
Swedish Krona	-	121,605	-	-	-	121,605	6,080
Swiss Franc	-	132,376	-	-	-	132,376	6,619

Old Mutual Pacific Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	(351,267)	542,916	-	-	(2,497)	189,152	9,458
Euro	-	15,498	(14,537,531)	-	-	(14,522,033)	(726,102)
Hong Kong Dollar	-	12,310	-	-	(4,496)	7,814	391
Indian Rupee	-	180,708	-	-	-	180,708	9,035
Pakistani Rupee	-	6,646	-	-	-	6,646	332
Philippines Peso	-	18	-	-	-	18	1
Pound Sterling	-	10,353	(1,262,083)	-	-	(1,251,730)	(62,587)
South Korean Won	-	144,049	-	-	-	144,049	7,202
Sri Lankan Rupee	-	4,706	-	-	-	4,706	235
Taiwan Dollar	-	67,919	-	-	-	67,919	3,396
Vietnam Dong	-	39,465	-	-	-	39,465	1,973

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual European Equity Fund

	Monetary Assets EUR	Net Other Monetary Assets and Liabilities EUR	Share Class Exposure EUR	Forwards Hedging EUR	Forwards Non-Hedging EUR	Total Exposure EUR	Sensitivity Analysis (5% movement) EUR
Danish Krone	-	463	-	-	-	463	23
Norwegian Krone	-	21,358	-	-	-	21,358	1,068
Pound Sterling	-	45,601	(524,845)	-	-	(479,244)	(23,962)
Swedish Krona	-	170	-	-	-	170	9
Swiss Franc	-	10,128	-	-	-	10,128	506
US Dollar	-	(9)	(8,013,573)	-	-	(8,013,582)	(400,679)

Old Mutual Japanese Equity Fund

	Monetary Assets JPY	Net Other Monetary Assets and Liabilities JPY	Share Class Exposure JPY	Forwards Hedging JPY	Forwards Non-Hedging JPY	Total Exposure JPY	Sensitivity Analysis (5% movement) JPY
Euro	-	792,521	(78,945,604)	79,278,621	-	1,125,538	56,277
Pound Sterling	-	128,206	(1,550,963,649)	-	-	(1,550,835,443)	(77,541,772)
Singapore Dollar	-	5,948,112	-	-	-	5,948,112	297,406
US Dollar	-	1,826,809	(2,257,406,396)	327,103,138	-	(1,928,476,449)	(96,423,822)

Old Mutual US Equity Income Fund[~]

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Euro	-	7,956	(429,289)	191,743	-	(229,590)	(11,480)
Pound Sterling	-	2,138	(165,838,724)	-	-	(165,836,586)	(8,291,829)

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual North American Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Canadian Dollar	-	733,262	-	-	-	733,262	36,663
Euro	-	13,470	(5,621,294)	-	-	(5,607,824)	(280,391)
Pound Sterling	-	5,034	(29,736,828)	22,863,841	-	(6,867,953)	(343,398)
Swedish Krona	-	346	(96,837)	95,851	-	(640)	(32)

Old Mutual Total Return USD Bond Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	1	(2,894,859)	2,915,393	-	20,535	1,027
Canadian Dollar	-	1	-	-	-	1	0
Euro	852,638	(173,583)	(24,240,643)	24,251,977	(952,997)	(262,608)	(13,130)
Japanese Yen	-	4,899,740	-	-	(4,903,300)	(3,560)	(178)
Mexican Peso	(594,353)	2,262	-	-	(6,980,438)	(7,572,529)	(378,626)
New Zealand Dollar	-	1	-	-	-	1	0
Polish Zloty	-	(9,718)	-	-	-	(9,718)	(486)
Pound Sterling	1,786,385	57,875	(886,986)	-	(1,841,927)	(884,653)	(44,233)

Old Mutual Emerging Market Debt Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	-	(77,438)	77,198	-	(240)	(12)
Brazilian Real	-	-	-	-	29,095	29,095	1,455
China Renminbi	-	-	-	-	(3,104,692)	(3,104,692)	(155,235)
Euro	1,184,862	99	(13,523,936)	11,304,697	(1,074,637)	(2,108,915)	(105,446)
Mexican Peso	-	-	-	-	(23)	(23)	(1)
Pound Sterling	-	2	(8,192,139)	1,488,729	-	(6,703,408)	(335,170)
Singapore Dollar	-	1	(693,501)	679,835	-	(13,665)	(683)
Swedish Krona	-	3	(530,032)	531,425	-	1,396	70

Old Mutual Global Investors Series Plc

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10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual European Best Ideas Fund

	Monetary Assets EUR	Net Other Monetary Assets and Liabilities EUR	Share Class Exposure EUR	Forwards Hedging EUR	Forwards Non-Hedging EUR	Total Exposure EUR	Sensitivity Analysis (5% movement) EUR
Norwegian Krone	-	13,094	-	-	-	13,094	655
Pound Sterling	-	2,322,494	(19,126,654)	-	-	(16,804,160)	(840,208)
Swedish Krona	-	30	-	-	-	30	2
Swiss Franc	-	538	-	-	-	538	27
US Dollar	-	23,892	(15,132,463)	1,668,792	-	(13,439,779)	(671,989)

Old Mutual Investment Grade Corporate Bond Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	1,084	-	-	-	1,084	54
Canadian Dollar	12,999	(5,013)	-	-	-	7,986	399
Euro	(25,538)	19,214	-	-	(4,759,646)	(4,765,970)	(238,299)
Japanese Yen	-	7	-	-	-	7	0
Mexican Peso	-	1,360	-	-	-	1,360	68
Pound Sterling	2,082,847	138,453	(983,267)	988,588	(2,244,443)	(17,822)	(891)
Swedish Krona	-	243	(5,848,096)	5,892,250	-	44,397	2,220

Old Mutual Global Emerging Markets Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Euro	-	57	(85,013,944)	-	-	(85,013,887)	(4,250,694)
Indonesian Rupiah	-	16,378	-	-	-	16,378	819
Mexican Peso	-	43,863	-	-	-	43,863	2,193
Pound Sterling	-	(13,741)	(89,370,478)	-	-	(89,384,219)	(4,469,211)
South Korean Won	-	361,269	-	-	-	361,269	18,063

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Asian Equity Income Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	(879,176)	1,286,178	-	-	(2,985)	404,017	20,201
China Renminbi	-	12	-	-	-	12	1
Euro	-	-	(23,044)	-	-	(23,044)	(1,152)
Hong Kong delivered Chinese Yuan	-	(2)	-	-	-	(2)	(0)
Hong Kong Dollar	-	13,052	-	-	(1,015)	12,037	602
Indian Rupee	-	47,147	-	-	-	47,147	2,357
Pakistani Rupee	-	9,329	-	-	-	9,329	466
Pound Sterling	-	70,574	(251,397,422)	-	-	(251,326,848)	(12,566,342)
Singapore Dollar	-	6,671	-	-	-	6,671	334
South Korean Won	-	273,637	-	-	-	273,637	13,682
Sri Lankan Rupee	-	5,745	-	-	-	5,745	287
Taiwan Dollar	-	660,188	-	-	-	660,188	33,009
Vietnam Dong	-	61,960	-	-	-	61,960	3,098

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Local Currency Emerging Market Debt Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Argentina Peso	2,292,524	34,152	-	-	-	2,326,676	116,334
Brazilian Real	24,226,212	49,732	-	-	(2,507,439)	21,768,505	1,088,425
Chilean Peso	-	-	-	-	149,436	149,436	7,472
China Renminbi	-	(63)	-	-	(4,233,887)	(4,233,950)	(211,698)
Colombian Peso	14,409,446	-	-	-	1,549,053	15,958,499	797,925
Dominican Rep. Peso	1,189,048	-	-	-	-	1,189,048	59,452
Egyptian Pound	-	-	-	-	728,042	728,042	36,402
Euro	828,089	(76,396)	(1,547,947)	-	-	(796,254)	(39,813)
Hungarian Forint	70,771	-	-	-	3,283,770	3,354,541	167,727
Indian Rupee	6,172,000	-	-	-	(6,167,882)	4,118	206
Indonesian Rupiah	16,267,133	-	-	-	732,287	16,999,420	849,971
Israeli Shekel	-	1	-	-	-	1	0
Malaysian Ringgit	7,890,409	13,679	-	-	4,979,072	12,883,160	644,158
Mexican Peso	13,698,996	-	-	-	2,527,485	16,226,481	811,324
New Ghana Cedi	3,798,255	-	-	-	-	3,798,255	189,913
New Romanian Leu	430,948	6	-	-	4,879,855	5,310,809	265,540
New Turkish Lira	12,584,017	1	-	-	2,455,525	15,039,543	751,977
Peruvian New Sol	4,055,221	7	-	-	(1,567,087)	2,488,141	124,407
Philippines Peso	256,680	-	-	-	(2,524,176)	(2,267,496)	(113,375)
Polish Zloty	9,819,846	20,377	-	-	4,490,256	14,330,479	716,524
Pound Sterling	-	(10)	(154,405,160)	-	-	(154,405,170)	(7,720,259)
Russian Ruble	10,261,534	9	-	-	1,825,152	12,086,695	604,335
Serbian Dinar	2,579,122	-	-	-	-	2,579,122	128,956
South African Rand	19,350,580	5	-	-	(5,438,213)	13,912,372	695,619
South Korean Won	-	-	-	-	(3,908,214)	(3,908,214)	(195,411)
Taiwan Dollar	-	-	-	-	(2,474,128)	(2,474,128)	(123,706)
Thailand Baht	1,248,483	3,290	-	-	9,521,045	10,772,818	538,641
Ugandan Shilling	630,415	-	-	-	-	630,415	31,521
Zambian Kwacha	2,988,093	-	-	-	-	2,988,093	149,405

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10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual UK Alpha Fund (IRL)

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Forwards Hedging GBP	Forwards Non-Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Euro	-	116,699	(915,156)	19,860	-	(778,597)	(38,930)
US Dollar	-	22,677	(5,426,536)	1,448,218	-	(3,955,641)	(197,782)

Old Mutual UK Smaller Companies Focus Fund

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Forwards Hedging GBP	Forwards Non-Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Euro	-	861	-	-	-	861	43
US Dollar	-	171,414	-	-	-	171,414	8,571

Old Mutual UK Dynamic Equity Fund

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Forwards Hedging GBP	Forwards Non-Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Euro	-	590	(7,149,934)	7,134,531	-	(14,813)	(741)
US Dollar	-	43	-	-	-	43	2

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Global Equity Absolute Return Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	(2,634,274)	1,924,539	-	-	(290,196,359)	(290,906,094)	(14,545,305)
Canadian Dollar	535	1,845,681	-	-	(30,077,240)	(28,231,024)	(1,411,551)
Danish Krone	-	4,344,673	-	-	(88,853,984)	(84,509,311)	(4,225,466)
Euro	8,629,680	28,455,735	(3,589,263,225)	3,589,526,360	(725,430,617)	(688,082,067)	(34,404,103)
Hong Kong delivered Chinese Yuan	-	-	(1,164)	1,141	-	(23)	(1)
Hong Kong Dollar	(80,111)	21,015,179	-	-	(380,165,280)	(359,230,212)	(17,961,511)
Japanese Yen	47,162,137	58,791,594	-	-	(1,109,603,613)	(1,003,649,882)	(50,182,494)
New Zealand Dollar	-	51,144	-	-	-	51,144	2,557
Norwegian Krone	-	21,521,179	-	-	(41,780,732)	(20,259,553)	(1,012,978)
Pound Sterling	32,069,487	25,253,808	(1,935,054,490)	1,933,448,432	(25,012,057)	30,705,180	1,535,259
Singapore Dollar	897,158	15,430,410	(2,617,262)	2,561,552	(74,042,036)	(57,770,178)	(2,888,509)
South Korean Won	-	(432,585)	-	-	-	(432,585)	(21,629)
Swedish Krona	-	11,043,132	(63,839,324)	63,858,311	(130,147,487)	(119,085,368)	(5,954,268)
Swiss Franc	-	1,511,311	(46,529,859)	46,696,736	(296,881,325)	(295,203,137)	(14,760,157)

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Strategic Absolute Return Bond Fund^

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Argentina Peso	723	-	-	-	-	19,322	966
Australian Dollar	35,907	-	-	-	(422,495)	(386,588)	(19,329)
Canadian Dollar	72	-	-	-	(475,114)	(475,042)	(23,752)
China Renminbi	(32)	-	-	-	(605,557)	(605,589)	(30,279)
Euro	(39,628)	-	29,184	29,398	(1,623,067)	224,421	11,221
Hungarian Forint	1	-	-	-	-	1	-
Indonesian Rupiah	1,687	-	-	-	-	1,687	84
Japanese Yen	8,962	-	-	-	(3,931,637)	(723,313)	(36,166)
Mexican Peso	124	-	-	-	-	124	6
New Turkish Lira	269	-	-	-	-	269	13
New Zealand Dollar	10,422	-	-	-	(1,219,708)	(384,951)	(19,248)
Norwegian Krone	63	-	-	-	-	63	3
Polish Zloty	213	-	-	-	-	213	11
Pound Sterling	17,210	(47)	23,601,244	23,508,966	(1,423,166)	47,429,109	2,371,455
Russian Ruble	3,695	-	-	-	-	3,695	185
Singapore Dollar	-	-	-	-	(620,787)	(620,787)	(31,039)
South African Rand	10,365	-	-	-	-	10,365	518
South Korean Won	-	-	-	-	(753,664)	(753,664)	(37,683)
Swedish Krona	-	-	-	-	778,586	778,586	38,929
Taiwan Dollar	-	-	-	-	(407,941)	(407,941)	(20,397)

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Pan African Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Canadian Dollar	-	149	-	-	-	149	7
Egyptian Pound	-	407,706	-	-	-	407,706	20,385
Euro	-	54	-	-	-	54	3
Namibia Dollar	-	4,827	-	-	-	4,827	241
Pound Sterling	-	(275)	(826,772)	-	-	(827,047)	(41,352)
South African Rand	-	80,892	-	-	-	80,892	4,045
Ugandan Shilling	-	7,375	-	-	-	7,375	369

Old Mutual Monthly Income High Yield Bond Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Euro	953,200	1,407,751	(97,767)	1,118	(10,164,703)	(7,900,401)	(395,020)
Pound Sterling	12,281,514	594,074	(96,718,811)	85,842,704	(13,171,180)	(11,171,699)	(558,585)

Old Mutual Europe (ex UK) Smaller Companies Fund

	Monetary Assets EUR	Net Other Monetary Assets and Liabilities EUR	Share Class Exposure EUR	Forwards Hedging EUR	Forwards Non- Hedging EUR	Total Exposure EUR	Sensitivity Analysis (5% movement) EUR
Danish Krone	-	3	-	-	-	3	0
Pound Sterling	-	17,714	(239,113,011)	2,940,186	-	(236,155,111)	(11,807,756)
Swiss Franc	-	98,376	-	-	-	98,376	4,919
US Dollar	-	-	(833,958)	-	-	(833,958)	(41,698)

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Global Equity Income Fund (IRL)

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	21,198	-	-	-	21,198	1,060
Brazilian Real	-	3,684	-	-	-	3,684	184
Canadian Dollar	-	163,200	-	-	-	163,200	8,160
Czech Krone	-	40,444	-	-	-	40,444	2,022
Danish Krone	-	59,807	-	-	-	59,807	2,990
Egyptian Pound	-	46	-	-	-	46	2
Euro	(343,595)	655,672	-	-	-	312,077	15,604
Hong Kong Dollar	-	207,355	-	-	-	207,355	10,368
Hungarian Forint	-	13,974	-	-	-	13,974	699
Israeli Shekel	-	27,547	-	-	-	27,547	1,377
Japanese Yen	(671,247)	972,466	-	-	-	301,219	15,061
Mexican Peso	-	14,706	-	-	-	14,706	735
New Turkish Lira	-	21,611	-	-	-	21,611	1,081
New Zealand Dollar	-	86,167	-	-	-	86,167	4,308
Norwegian Krone	-	101,446	-	-	-	101,446	5,072
Polish Zloty	-	44,083	-	-	-	44,083	2,204
Pound Sterling	-	69,090	(142,784,503)	-	-	(142,715,413)	(7,135,771)
Russian Ruble	-	83,793	-	-	-	83,793	4,190
Singapore Dollar	-	37,035	-	-	-	37,035	1,852
South African Rand	-	60,121	-	-	-	60,121	3,006
South Korean Won	-	11,437	-	-	-	11,437	572
Swedish Krona	-	26,367	-	-	-	26,367	1,318
Swiss Franc	-	52,863	-	-	-	52,863	2,643
Taiwan Dollar	-	(1,481)	-	-	-	(1,481)	(74)

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Gold & Silver Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Euro	-	-	(264,137)	-	-	(264,137)	(13,207)
Canadian Dollar	-	2,672	-	-	-	2,672	134
Pound Sterling	-	(19,236)	(95,142,571)	-	-	(95,161,807)	(4,758,090)

Old Mutual Compass Portfolio 2

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	9,327	(10,110)	(721)	722	-	(782)	(39)
Euro	13,498	(15,809)	(1,607,901)	1,618,137	(160,728)	(152,803)	(7,640)
Japanese Yen	(10,434)	12,561	-	-	-	2,127	106
Mexican Peso	46,978	1,626	-	-	-	48,604	2,430
Pound Sterling	22,459	(26,899)	(13,780,526)	13,847,526	(2,820,306)	(2,757,746)	(137,887)
Singapore Dollar	-	-	(1,284,999)	1,284,110	-	(889)	(44)

Old Mutual Compass Portfolio 3

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	37,929	(24,724)	(1,513,106)	1,499,102	-	(799)	(40)
Euro	199,182	(206,919)	(18,047,156)	18,149,157	(1,082,329)	(988,065)	(49,403)
Japanese Yen	(221,758)	265,247	-	-	-	43,489	2,174
Mexican Peso	150,328	5,127	-	-	-	155,455	7,773
Pound Sterling	60,254	(64,594)	(61,941,277)	61,989,202	(17,009,419)	(16,965,834)	(848,292)
Singapore Dollar	-	-	(4,181,557)	4,152,115	-	(29,442)	(1,472)

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Compass Portfolio 4

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	(55,397)	112,199	(1,288,425)	1,293,703	-	62,080	3,104
Euro	566,404	(595,809)	(38,636,417)	38,640,511	(1,184,279)	(1,209,590)	(60,480)
Japanese Yen	(584,443)	731,420	-	-	-	146,977	7,349
Mexican Peso	117,444	3,993	-	-	-	121,437	6,072
Pound Sterling	(68,783)	420,534	(124,875,817)	124,810,381	(16,485,587)	(16,199,272)	(809,964)
Singapore Dollar	-	-	(4,684,218)	4,634,357	-	(49,861)	(2,493)

Old Mutual Compass Portfolio 5

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	(33,316)	54,449	(737)	54,449	-	74,845	3,742
Euro	301,829	(326,209)	(3,405,920)	3,379,983	-	(50,317)	(2,516)
Japanese Yen	(203,655)	250,625	-	-	-	46,970	2,349
Pound Sterling	(45,566)	161,110	(34,402,110)	34,376,005	-	89,439	4,472
Singapore Dollar	-	-	(528,375)	530,029	-	1,654	83

Old Mutual UK Specialist Equity Fund

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Forwards Hedging GBP	Forwards Non- Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Euro	-	36,922	(41,295,994)	41,199,281	-	(59,791)	(2,990)
US Dollar	-	(1,378)	(27,547,207)	27,466,706	-	(81,879)	(4,094)

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Style Premia Absolute Return Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Forwards Hedging USD	Forwards Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	(151,605)	147,852	-	-	-	(3,753)	(188)
Canadian Dollar	(33,016)	(6,906)	-	-	(2,878,798)	(2,918,720)	(145,936)
Danish Krone	14,503	(29,157)	-	-	-	(14,654)	(733)
Euro	(140,872)	68,227	-	-	-	(72,645)	(3,632)
Japanese Yen	(139,692)	(139,098)	-	-	-	(278,790)	(13,940)
Norwegian Krone	(16,935)	8,319	-	-	-	(8,616)	(431)
Pound Sterling	(173,106)	181,603	(47,246,372)	47,163,860	-	(74,015)	(3,701)
Singapore Dollar	-	8,197	-	-	-	8,197	410
Swedish Krona	12,885	(46,335)	-	-	-	(33,450)	(1,673)
Swiss Franc	(7,867)	11,635	-	-	-	3,768	188

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

If the exchange rates of the foreign currencies to which the Sub-Funds had exposure at year end had increased or decreased by 5% with all other variables held constant, this would have increased or decreased profit or loss for the financial year as follows:

	31 December 2017		31 December 2016	
	+5%	+5%	+5%	-5%
Old Mutual China Equity Fund	1,076,843	(1,076,843)	41,774	(41,774)
Old Mutual World Equity Fund	2,932,248	(2,932,248)	679,216	(679,216)
Old Mutual Pacific Equity Fund	2,690,333	(2,690,333)	607,542	(607,542)
Old Mutual European Equity Fund	147,622	(147,622)	234,345	(234,345)
Old Mutual Japanese Equity Fund	41,157,093	(41,157,093)	52,263,469	(52,263,469)
Old Mutual US Equity Income Fund~	2,028,642	(2,028,642)	2,401,269	(2,401,269)
Old Mutual North American Equity Fund	6,423,384	(6,423,384)	2,456,111	(2,456,111)
Old Mutual Emerging Market Debt Fund	602,538	(602,538)	251,070	(251,070)
Old Mutual European Best Ideas Fund	809,783	(809,783)	984,584	(984,584)
Old Mutual Global Emerging Markets Fund	3,973,650	(3,973,650)	480,264	(480,264)
Old Mutual Asian Equity Income Fund	5,035,890	(5,035,890)	1,114,120	(1,114,120)
Old Mutual UK Alpha Fund (IRL)	729,307	(729,307)	593,697	(593,697)
Old Mutual UK Smaller Companies Focus Fund	4,857,641	(4,857,641)	1,524,465	(1,524,465)
Old Mutual Pan African Fund	468,431	(468,431)	128,302	(128,302)
Old Mutual Europe (ex UK) Smaller Companies Fund	1,919,533	(1,919,533)	1,369,588	(1,369,588)
Old Mutual Global Equity Income Fund (IRL)	1,856,053	(1,856,053)	909,020	(909,020)

In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be significant. The currency risk of other Sub-Funds is disclosed by way of VaR analysis on pages 336 to 337.

f) Fair Value of Financial Assets and Liabilities

Fair Value Estimation

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significant of the inputs used in making the measurements. The standard requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The fair value hierarchy has the following levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the year, purchases, sales issues and settlements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

10. Derivatives and other Financial Instruments (continued)

(f) Fair Value of Financial Assets and Liabilities

Fair Value Estimation (continued)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The table below provides a summary within the fair value hierarchy of the Sub-Fund's financial assets and liabilities measured at last traded prices at 31 December 2017.

The financial instruments at 31 December 2017 and 31 December 2016 are classified as follows:

Investment Type	Level
Equities	1
Government Bonds	2
Corporate Bonds	2
Convertible Securities	2
Municipal Bonds	2
Asset Backed Securities	2
Mortgage Backed Securities	2
Investment Funds	2
Contract for Difference	2
Credit Default Swaps	2
Future Contracts	1
Interest Rate Swaps	2
Total Return Swaps	2
Open Foreign Currency Contracts	2
Rights	1
Options Purchased	2
Options Written	2

The following table details the exceptions to the above classification at 31 December 2017.

Sub-Fund	Security	Investment Type	Level	Currency	Fair Value
Old Mutual Pacific Equity Fund	Chemfab Alkalies Ltd*	Equity	3	USD	669,484
Old Mutual Local Currency Emerging Markets Fund	ESLA PLC**	Corporate Bond	3	USD	1,592,559
Old Mutual UK Smaller Companies Focus Fund	Transferwise	Equity	3	GBP	7,136,843
Old Mutual UK Smaller Companies Focus Fund	The Hut Group	Equity	3	GBP	9,750,171
Old Mutual UK Dynamic Equity Fund	Transferwise	Equity	3	GBP	11,250,704
Old Mutual UK Specialist Equity Fund	Transferwise	Equity	3	GBP	9,997,144

Transfers between levels are deemed to have occurred when the pricing source for a particular security has changed, which triggers a change in levels. There were no transfers between levels of the fair value hierarchy during the financial year ended 31 December 2017 or period ended 31 December 2016.

Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

* With effect from 3 April 2018 the security received approval for listing from SEBI, BSE and NSE.

** With effect from 5 February 2018 the pricing was confirmed by Reuters.

11. Charges against the assets of the Sub-Funds

A number of counterparties used by the Company hold a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to the relevant Sub-Funds' account.

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

12. Revaluation of Investment

On 10 August 2017, the following investments within Old Mutual Emerging Market Debt Fund were revalued to zero due to Argentina defaulting on its government bonds:

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
982,000	Argentine Republic Government International Bond	6.00	31/03/2023	1,168,580	0.78%
4,000	Argentine Republic Government International Bond	9.25	20/07/2020	6,415	0.00%
41,000	Argentine Republic Government International Bond	11.00	04/12/2020	61,705	0.04%

13. Post Statement of Financial Position Events

1. Sub-Fund Closure

Old Mutual Japanese Equity Fund closed on 26 January 2018.

Old Mutual Pan African Fund closed on 28 February 2018.

2. Share Class launches and rename

Old Mutual Strategic Absolute Return Bond Fund[^] launched Share Class R (GBP) Accumulation, Class R (GBP) Income, Class I (USD) Accumulation on 15 February 2018.

With effect from 15 February 2018 Old Mutual Global Strategic Bond Fund (IRL)^{^^} re-named the following Share Classes:

Current Name	New Name
Class I (USD) Accumulation	Class F1 (USD) Accumulation
Class R (GBP) Hedged Accumulation	Class F2 (GBP) Hedged Accumulation
Class R (GBP) Hedged Income	Class F2 (GBP) Hedged Income

Old Mutual Financials Contingent Capital Fund^{^^^} launched Share Class I (EUR) Hedged Accumulation and Class A (EUR) Hedged Accumulation on 15 February 2018.

3. Manager Change

With effect from 23 March 2018 the Investment Manager on the Old Mutual China Equity Fund changed from Old Mutual Global Investors (Asia Pacific) Limited to Ping An of China Asset Management (Hong Kong) Company Limited.

4. Initial Charge

With effect from 16 February 2018 the Initial Charge for Share Class A, which was set at a maximum of 6.25% reduced to a maximum of 5.00% of the Net Asset Value per share for all Sub-Funds.

There have been no other material events affecting the Sub-Funds subsequent to 31 December 2017, which require amendment to or disclosure in, these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

14. Financial Statements

These financial statements were approved by the Board of Directors on 25 April 2018.

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual China Equity Fund

Under UCITS regulations, a statement of changes in the composition of the portfolio during the reference period is required, displaying all material changes that have occurred in the deposition of the assets of the UCITS. A material change is defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period or aggregate disposals greater than one per cent of the total value of sales. If there are fewer than 20 purchases that met the material changes definition, the UCITS shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the UCITS shall disclose those sales and such number of the next largest purchases so that at least 20 purchases are disclosed.

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Baidu Inc (DR)	USD	16,278	3,796,491
China Biologic Products Holdings Inc	USD	21,600	2,568,832
Sanan Optoelectronics Co Ltd	CNY	471,473	1,793,919
YY Inc (DR)	USD	28,043	1,730,607
Kunlun Energy Co Ltd	USD	1,776,000	1,722,004
Shanghai Jin Jiang International Hotels Group Co Ltd	USD	4,720,000	1,721,410
Huayu Automotive Systems Co Ltd	CNY	420,513	1,716,946
Xiabuxiabu Catering Management China Holdings Co Ltd	HKD	1,440,500	1,676,967
KWG Property Holding Ltd	USD	1,460,500	1,613,830
China Construction Bank Corp	USD	1,828,000	1,527,559
China Cinda Asset Management Co Ltd	USD	3,876,000	1,524,756
Shanghai Haohai Biological Technology Co Ltd	HKD	292,100	1,377,998
NetEase Inc (DR)	USD	4,600	1,374,483
China BlueChemical Ltd	USD	4,540,000	1,358,953
Universal Medical Financial & Technical Advisory Services Co Ltd	USD	1,269,500	1,306,710
Momo Inc (DR)	USD	37,937	1,221,542
China Mobile Ltd	USD	106,000	1,193,572
China Machinery Engineering Corp	USD	1,772,000	1,176,126
Sinopec Engineering Group Co Ltd	USD	1,079,000	921,723
CK Asset Holdings Ltd	USD	129,177	825,946
China Conch Venture Holdings Ltd	HKD	347,110	800,368
West China Cement Ltd	USD	5,078,000	743,303
Fosun International Ltd	USD	383,000	616,901
Bank Of China Ltd	USD	1,284,000	612,535
Maanshan Iron & Steel Co Ltd	USD	1,826,000	596,414
Zhuzhou CRRC Times Electric Co Ltd	USD	105,500	593,637
Kingdee International Software Group Co Ltd	USD	1,250,000	544,664
Sihuan Pharmaceutical Holdings Group Ltd	USD	1,374,000	488,622

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual China Equity Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Longfor Properties Co Ltd	USD	1,844,500	3,779,933
China Mobile Ltd	USD	328,000	3,338,469
Brilliance China Automotive Holdings Ltd	USD	1,916,000	3,077,083
Ping An Insurance Group Co of China Ltd	USD	397,500	2,692,754
China Biologic Products Inc	USD	21,600	2,568,832
Angang Steel Co Ltd	USD	2,980,000	2,260,266
China Biologic Products Holdings Inc	USD	21,600	2,155,105
Tencent Holdings Ltd	USD	54,100	1,976,050
Ctrip.com International Ltd (DR)	USD	33,800	1,726,969
Alibaba Group Holding Ltd (DR)	USD	13,300	1,646,068
Fosun International Ltd	USD	1,015,000	1,570,291
West China Cement Ltd	USD	10,310,000	1,518,420
Kunlun Energy Co Ltd	USD	1,776,000	1,491,353
CK Hutchison Holdings Ltd	USD	110,084	1,455,267
Semiconductor Manufacturing International Corp	USD	997,900	1,407,601
NetEase Inc (DR)	USD	4,600	1,290,915
AIA Group Ltd	USD	161,400	1,231,744
CK Asset Holdings Ltd	USD	129,177	1,058,227
China Shenhua Energy Co Ltd	USD	421,000	1,025,213
Sanan Optoelectronics Co Ltd	CNY	232,443	871,582
CSPC Pharmaceutical Group Ltd	USD	620,000	866,558
Cheung Kong Property Holding 1113 Hk		129,177	825,946
China Life Insurance Co Ltd	USD	266,000	803,625
Xiabuxiabu Catering Management China Holdings Co Ltd	HKD	410,000	624,976
Techtronic Industries Co Ltd	USD	166,500	577,785
Kingdee International Software Group Co Ltd	USD	1,250,000	510,581

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Global Strategic Bond Fund (IRL)^^^

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
United States Treasury Note/Bond	0.63	30/04/2018	USD	1,150,000	1,146,557
Canadian Government Bond	1.00	06/01/2027	CAD	1,571,000	1,137,159
United States Treasury Note/Bond	0.75	15/04/2018	USD	1,050,000	1,047,133
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2026	EUR	695,000	877,369
Portugal Obrigacoes do Tesouro OT	4.95	25/10/2023	EUR	600,000	718,312
Australia Government Bond	2.75	21/11/2027	AUD	865,000	667,925
United States Treasury Inflation Indexed Bonds	0.13	15/04/2022	USD	660,000	665,710
Portugal Obrigacoes do Tesouro OT	4.13	14/04/2027	EUR	550,000	649,919
United States Treasury Inflation Indexed Bonds	0.25	15/01/2025	USD	520,000	532,701
French Republic Government Bond OAT	3.25	25/05/2045	EUR	340,000	494,872
Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)			USD	48,515	485,150
United States Treasury Note/Bond	2.00	15/11/2026	USD	470,000	455,331
United States Treasury Bill	0.00	24/11/2017	USD	450,000	449,224
United States Treasury Inflation Indexed Bonds	0.13	15/07/2026	USD	450,000	443,214
Kreditanstalt fuer Wiederaufbau	0.00	15/09/2023	EUR	410,000	435,301
United States Treasury Note/Bond	1.88	15/12/2020	USD	400,000	398,859
Mexican Bonos	6.50	06/10/2021	MXN	69,000	381,807
Spain Government Inflation Linked Bond	0.65	30/11/2027	EUR	330,000	374,319
Portugal Obrigacoes do Tesouro OT	2.88	15/10/2025	EUR	315,000	365,537
Spain Government Bond	2.35	30/07/2033	EUR	280,000	345,420
French Republic Government Bond OAT	0.10	03/01/2025	EUR	290,000	331,059
Bundesrepublik Deutschland Bundesanleihe	5.50	01/04/2031	EUR	185,000	325,432
Italy Buoni Poliennali Del Tesoro	2.70	03/01/2047	EUR	325,000	320,568
Australia Government Bond	2.75	21/11/2028	AUD	420,000	318,873
New Zealand Government Bond	4.50	15/04/2027	NZD	400,000	317,032
Japan Government Five Year Bond	0.10	20/12/2021	JPY	35,000,000	303,000
Indonesia Treasury Bond	7.00	15/05/2027	IDR	4,000,000,000	300,222
United States Treasury Note/Bond	1.75	31/01/2023	USD	300,000	295,969
United States Treasury Note/Bond	1.38	30/06/2023	USD	300,000	285,703
Australia Government Bond	3.25	21/06/2039	AUD	370,000	283,773
United States Treasury Note/Bond	1.38	30/04/2020	USD	280,000	276,489
Mexican Bonos	7.50	06/03/2027	MXN	48,000	274,891
Italy Buoni Poliennali Del Tesoro	3.45	03/01/2048	EUR	240,000	267,597
United States Treasury Note/Bond	2.00	15/02/2025	USD	270,000	267,184
United Kingdom Gilt	1.50	22/07/2026	GBP	200,000	253,022
United States Treasury Bill	0.00	03/08/2018	USD	250,000	248,783
Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	EUR	190,000	233,575
Canadian Government Bond	2.75	12/01/2048	CAD	275,000	228,363

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Global Strategic Bond Fund (IRL)^^ (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2026	EUR	890,000	1,121,399
Canadian Government Bond	1.00	06/01/2027	CAD	1,182,000	852,954
Portugal Obrigacoes do Tesouro OT	4.95	25/10/2023	EUR	600,000	780,513
United States Treasury Note/Bond	1.63	15/05/2026	USD	800,000	754,784
Portugal Obrigacoes do Tesouro OT	4.13	14/04/2027	EUR	550,000	695,777
United States Treasury Note/Bond	0.63	30/04/2018	USD	645,000	643,461
United States Treasury Inflation Indexed Bonds	0.38	15/07/2025	USD	500,000	510,185
United States Treasury Note/Bond	1.63	15/02/2026	USD	530,000	504,219
United States Treasury Note/Bond	0.75	15/04/2018	USD	500,000	500,085
Australia Government Bond	2.75	21/11/2027	AUD	620,000	485,322
French Republic Government Bond OAT	3.25	25/05/2045	EUR	310,000	467,788
United States Treasury Note/Bond	2.00	15/11/2026	USD	470,000	452,244
United States Treasury Note/Bond	0.75	31/01/2018	USD	450,000	449,812
United States Treasury Bill	0.00	24/11/2017	USD	450,000	449,532
United States Treasury Inflation Indexed Bonds	0.13	15/07/2026	USD	450,000	444,553
Spain Government Inflation Linked Bond	0.65	30/11/2027	EUR	330,000	412,541
New Zealand Government Bond	3.00	15/04/2020	NZD	550,000	393,689
Mexican Bonos	6.50	06/10/2021	MXN	69,000	392,447
Portugal Obrigacoes do Tesouro OT	2.88	15/10/2025	EUR	315,000	383,491
New Zealand Government Bond	6.00	15/12/2017	NZD	500,000	366,468
New Zealand Local Government Funding Agency Bond	6.00	15/12/2017	NZD	500,000	349,475
Japan Government Twenty Year Bond	1.60	20/06/2030	JPY	32,000,000	347,897
Bundesrepublik Deutschland Bundesanleihe	5.50	01/04/2031	EUR	185,000	334,571
Italy Buoni Poliennali Del Tesoro	2.70	03/01/2047	EUR	325,000	324,920
New Zealand Government Bond	4.50	15/04/2027	NZD	400,000	318,461
United States Treasury Inflation Indexed Bonds	0.13	15/04/2020	USD	300,000	313,749
Indonesia Treasury Bond	7.00	15/05/2027	IDR	4,000,000,000	302,785
United States Treasury Note/Bond	1.38	30/06/2023	USD	300,000	290,672
Italy Buoni Poliennali Del Tesoro	3.45	03/01/2048	EUR	240,000	290,312
Australia Government Bond	3.25	21/06/2039	AUD	370,000	287,903
United States Treasury Note/Bond	2.13	30/09/2021	USD	270,000	276,229
United States Treasury Note/Bond	2.00	15/02/2025	USD	270,000	270,600
United Kingdom Gilt	1.50	22/07/2026	GBP	200,000	266,188
United States Treasury Bill	0.00	03/08/2018	USD	250,000	248,831
Canadian Government Bond	2.75	12/01/2048	CAD	275,000	240,014
Kreditanstalt fuer Wiederaufbau	0.00	15/09/2023	EUR	185,000	214,860
Skandinaviska Enskilda Banken AB	5.63	13/05/2022	USD	200,000	211,703
Indonesia Treasury Bond	8.75	15/05/2031	IDR	2,300,000,000	204,383
Mexican Bonos	7.50	06/03/2027	MXN	33,000	197,977
Hellenic Republic Government Bond	2.00	24/02/2036	EUR	215,000	191,703

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual World Equity Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Exxon Mobil Corp	USD	55,933	4,534,474
Alphabet Inc - Class A	USD	3,779	3,648,014
Philip Morris International Inc	USD	32,698	3,566,060
Facebook Inc	USD	21,090	3,506,772
BASF SE	USD	32,905	3,466,513
Mastercard Inc	USD	22,957	3,369,458
Fiat Chrysler Automobiles NV	USD	269,265	3,200,270
Beiersdorf AG	USD	30,127	3,168,022
Boeing Co	USD	12,592	3,061,495
CSL Ltd	USD	32,051	3,016,927
Novo Nordisk A/S	USD	61,070	2,993,208
NVIDIA Corp	USD	15,265	2,749,896
Genmab A/S	USD	13,139	2,714,738
CVS Health Corp	USD	37,838	2,713,520
Hitachi Ltd	USD	369,000	2,599,696
RWE AG	USD	113,129	2,583,607
Partners Group Holding AG	USD	3,704	2,490,371
Edison International	USD	31,593	2,446,307
Accenture PLC	USD	17,446	2,406,141
Regeneron Pharmaceuticals Inc	USD	5,756	2,395,934

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual World Equity Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
CSL Ltd	USD	34,341	3,422,565
Philip Morris International Inc	USD	32,420	3,419,405
Texas Instruments Inc	USD	28,950	2,911,850
Continental AG	USD	12,178	2,784,686
Subsea 7 SA	USD	185,039	2,730,294
ArcelorMittal	EUR	228,852	2,564,396
Micron Technology Inc	USD	76,628	2,388,276
Priceline Group Inc	USD	1,228	2,370,355
Gilead Sciences Inc	USD	29,727	2,356,650
Centamin PLC	USD	1,146,581	2,292,891
HSBC Holdings PLC	USD	253,862	2,276,007
Schindler Holding AG	USD	10,667	2,261,182
UnitedHealth Group Inc	USD	11,510	2,216,717
NVIDIA Corp	USD	14,842	2,209,131
Bank of America Corp	USD	90,722	2,154,916
Genmab A/S	USD	10,329	2,124,150
Cochlear Ltd	USD	16,380	2,095,502
adidas AG	USD	9,725	2,085,450
Lonza Group AG	USD	7,997	2,058,697
Unilever NV (DR)	USD	35,024	2,055,305

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Pacific Equity Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
China Mobile Ltd	USD	316,000	3,558,194
Westpac Banking Corp	USD	143,602	3,303,962
KB Financial Group Inc	KRW	71,862	3,043,585
Momo Inc (DR)	USD	78,346	2,735,943
KWG Property Holding Ltd	USD	2,525,000	2,711,965
Primax Electronics Ltd	TWD	1,395,000	2,642,475
Industrial Bank of Korea	USD	175,871	2,457,251
Baidu Inc (DR)	USD	11,360	2,421,266
Hana Financial Group Inc	USD	74,345	2,345,345
Jindal Steel & Power Ltd	USD	1,248,705	2,344,266
Win Semiconductors Corp	TWD	395,000	2,190,093
Bank of India	USD	818,271	2,132,912
India Cements Ltd	USD	767,857	2,122,447
QBE Insurance Group Ltd	USD	212,952	2,030,430
Accton Technology Corp	USD	854,000	1,950,295
YY Inc (DR)	USD	29,565	1,935,739
Alchip Technologies Ltd	TWD	712,000	1,926,408
ICICI Bank Ltd (DR)	USD	224,316	1,903,799
MagnaChip Semiconductor Corp	USD	177,856	1,884,491
Syrah Resources Ltd	USD	598,916	1,817,995
Veeco Instruments Inc	USD	129,418	1,735,680
Applied Optoelectronics Inc	USD	23,018	1,649,289
China Overseas Grand Oceans Group Ltd	USD	2,731,000	1,636,039
CIMC Enric Holdings Ltd	USD	2,528,000	1,594,030
Taiwan Prosperity Chemical Corp	TWD	1,869,000	1,593,958
China Cinda Asset Management Co Ltd	USD	3,964,000	1,591,327
Metropolitan Bank & Trust Co	USD	895,260	1,583,373
Rural Electrification Corp Ltd	INR	589,558	1,547,836

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Pacific Equity Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Rural Electrification Corp Ltd	INR	1,622,830	4,527,479
Hindalco Industries Ltd	USD	1,447,544	4,404,528
Westpac Banking Corp	USD	162,165	3,992,949
Australia & New Zealand Banking Group Ltd	USD	165,325	3,647,758
China Resources Cement Holdings Ltd	USD	5,904,000	3,580,603
China Mobile Ltd	USD	316,000	3,302,638
ICICI Bank Ltd	INR	732,504	3,289,465
Kumho Petrochemical Co Ltd	USD	43,766	2,951,602
Adani Ports & Special Economic Zone Ltd	INR	597,610	2,890,147
Win Semiconductors Corp	TWD	395,000	2,614,287
Ping An Insurance Group Co of China Ltd	USD	283,000	2,611,180
KWG Property Holding Ltd	USD	3,138,500	2,533,737
Sunac China Holdings Ltd	USD	2,697,000	2,434,529
Daqo New Energy Corp (DR)	USD	68,300	2,377,969
Taimide Tech Inc	TWD	957,000	2,369,357
Bank Negara Indonesia Persero Tbk PT	USD	3,854,000	2,311,646
State Bank of India	INR	549,453	2,304,941
Maanshan Iron & Steel Co Ltd	USD	4,736,000	2,297,867
Accton Technology Corp	USD	854,000	2,245,167
Semiconductor Manufacturing International Corp	USD	1,704,700	2,148,581
Mando Corp	KRW	9,760	2,141,564
Zhuzhou CRRC Times Electric Co Ltd	USD	371,500	2,140,837
Mangalore Refinery & Petrochemicals Ltd	USD	1,061,039	2,134,020
ICICI Bank Ltd (DR)	USD	224,316	2,116,524
China Life Insurance Co Ltd	USD	652,000	2,052,325
Industrial & Commercial Bank of China Ltd	USD	2,841,000	1,998,408
Shanghai Fosun Pharmaceutical Group Co Ltd	USD	423,000	1,974,396
DBS Group Holdings Ltd	USD	132,928	1,962,098
MagnaChip Semiconductor Corp	USD	177,856	1,952,319
Alchip Technologies Ltd	TWD	712,000	1,893,530
China Railway Group Ltd	USD	2,259,000	1,870,628
Kinko Optical Co Ltd	USD	1,018,000	1,859,710

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual European Equity Fund

Security Description	Issue Currency	Shares/Par	Cost EUR
BUYS			
ArcelorMittal	EUR	127,041	1,443,245
Ceconomy AG	USD	78,470	1,297,471
Ryanair Holdings PLC	USD	63,020	936,325
Technicolor SA	USD	227,170	910,340
Publicis Groupe SA	USD	13,150	839,552
Novo Nordisk A/S	USD	22,330	790,925
Swiss Re AG	USD	10,000	789,989
Suedzucker AG	USD	40,000	788,315
Greencore Group PLC	USD	315,000	787,404
DNB ASA	USD	51,777	778,248
Vodafone Group PLC	USD	328,250	776,624
Eutelsat Communications SA	USD	37,000	773,369
Micro Focus International PLC	EUR	25,970	770,340
Teleperformance	USD	7,760	769,968
CaixaBank SA	USD	193,210	769,379
Tesco PLC	USD	366,680	766,979
Glanbia PLC	USD	45,300	754,457
Refresco Group NV	EUR	43,000	753,952
Corbion NV	USD	29,000	741,417
Telecom Italia SpA/Milano	USD	1,016,000	736,152
Banco de Sabadell SA	USD	525,325	734,900
Micro Focus International PLC	USD	24,056	718,470
Intrum Justitia AB	USD	28,000	715,795
Nokia OYJ	USD	151,256	714,905
AURELIUS Equity Opportunities SE & Co KGaA	USD	16,620	692,869
Lloyds Banking Group PLC	USD	873,091	678,907
Siemens AG	USD	5,348	643,160
Grifols SA	USD	31,336	614,792
Aegon NV	USD	110,724	572,018
Essity AB	USD	25,819	558,697
METRO AG	EUR	25,970	549,332
ProSiebenSat.1 Media SE	EUR	13,660	413,017
Shire PLC	USD	6,373	345,984
Mediobanca Banca di Credito Finanziario SpA	USD	35,410	296,084
Red Electrica Corp SA	USD	15,650	276,736

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual European Equity Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds EUR
SELLS			
Persimmon PLC	USD	46,995	1,244,899
Svenska Cellulosa AB SCA	USD	39,381	1,140,095
KBC Group NV	EUR	14,656	1,004,651
voestalpine AG	USD	24,584	930,979
CaixaBank SA	USD	257,186	901,639
OMV AG	USD	18,535	888,095
Banco de Sabadell SA	USD	525,325	868,624
Eutelsat Communications SA	USD	37,000	863,968
BNP Paribas SA	USD	15,153	857,608
Refresco Group NV	EUR	43,000	847,780
Swiss Life Holding AG	USD	2,781	839,409
Syngenta AG	CHF	1,976	826,263
Imperial Brands PLC	USD	22,471	825,341
BT Group PLC	USD	212,466	804,034
Grifols SA	USD	31,336	789,963
Koninklijke Philips NV	USD	26,039	777,786
Micro Focus International PLC	EUR	25,970	770,340
Ceconomy AG	USD	18,000	765,555
TOTAL SA	USD	15,543	734,540
Royal Dutch Shell PLC	USD	30,320	731,142
Actelion Ltd	USD	3,461	728,665
Allianz SE	USD	4,007	723,600
ArcelorMittal	EUR	94,366	709,757
Marine Harvest ASA	USD	42,512	672,856
Essity AB	USD	25,819	643,231
Roche Holding AG	USD	2,598	621,088
AstraZeneca PLC	USD	12,035	605,290
Danske Bank A/S	USD	18,934	590,800
RWE AG	USD	38,779	577,924
Loomis AB	USD	20,711	563,098
Valeo SA	USD	9,346	550,970
Societe Generale SA	USD	11,085	515,954
Electrolux AB	USD	19,654	475,912
Volvo AB	USD	35,336	469,566
METRO AG	EUR	25,970	425,526
Renault SA	USD	4,912	419,035
Prudential PLC	USD	19,456	384,422
Rio Tinto PLC	USD	9,860	372,513
Covestro AG	USD	5,297	336,918

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Japanese Equity Fund

Security Description	Issue Currency	Shares/Par	Cost JPY
BUYS			
Toyota Motor Corp	USD	54,700	369,869,040
Kyocera Corp	USD	25,600	172,302,757
Subaru Corp	USD	37,600	152,323,922
Sompo Holdings Inc	USD	29,400	131,004,601
Astellas Pharma Inc	USD	84,400	123,382,235
Canon Inc	USD	32,200	118,443,892
Kurita Water Industries Ltd	USD	35,800	114,590,665
Sony Corp	USD	26,800	107,705,174
Taiyo Yuden Co Ltd	USD	61,400	106,342,017
Amada Holdings Co Ltd	USD	85,600	106,144,845
LINE Corp	USD	26,100	104,313,215
Mabuchi Motor Co Ltd	USD	17,800	101,318,132
KDDI Corp	USD	33,600	99,960,652
Murata Manufacturing Co Ltd	USD	6,100	99,751,349
Japan Tobacco Inc	USD	25,100	96,608,980
Mitsubishi UFJ Financial Group Inc	USD	131,000	96,099,662
Nippon Electric Glass Co Ltd	USD	68,000	93,562,163
Modec Inc	USD	36,700	92,192,916
Sega Sammy Holdings Inc	USD	61,400	90,016,434
Nomura Real Estate Master Fund Inc	USD	536	87,445,799

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Japanese Equity Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds JPY
SELLS			
Subaru Corp	USD	52,500	221,884,503
Mitsubishi Corp	USD	78,700	197,824,023
Toyota Motor Corp	USD	27,400	170,411,570
Mitsubishi UFJ Financial Group Inc	USD	235,900	166,173,339
OKUMA Corp	USD	115,200	162,641,381
Bridgestone Corp	USD	34,100	152,200,563
T&D Holdings Inc	USD	91,500	143,922,856
Nomura Research Institute Ltd	USD	31,140	134,615,728
LIXIL Group Corp	USD	44,900	126,209,930
Mitsubishi Motors Corp	USD	167,200	126,149,047
Taiheiyo Cement Corp	USD	315,000	125,111,362
Sekisui Chemical Co Ltd	USD	65,000	123,189,809
Daiwa Securities Group Inc	JPY	167,000	121,720,676
Mitsui & Co Ltd	USD	74,800	120,018,461
Hitachi Ltd	USD	198,000	119,638,585
Kyocera Corp	USD	18,400	116,758,525
Amada Holdings Co Ltd	USD	85,600	116,606,518
Mizuho Financial Group Inc	USD	570,500	114,740,782
Denso Corp	USD	22,900	112,704,576
Sony Corp	USD	26,800	111,107,248
Kajima Corp	USD	105,000	103,056,717
Mabuchi Motor Co Ltd	USD	17,800	102,637,656
Nippon Electric Glass Co Ltd	USD	68,000	102,468,741
ORIX Corp	USD	60,600	102,034,386
Daiichi Sankyo Co Ltd	USD	40,600	101,230,056
Taisei Corp	USD	45,200	97,556,580

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual US Equity Income Fund~

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
DowDuPont Inc	USD	220,400	12,438,573
Apple Inc	USD	63,220	10,884,753
Oracle Corp	USD	248,000	10,669,121
Exxon Mobil Corp	USD	128,790	10,498,640
Chevron Corp	USD	73,400	8,133,908
Mastercard Inc	USD	48,202	7,218,402
Boeing Co	USD	26,268	6,863,303
HCP Inc	USD	212,600	6,826,458
Johnson Controls International PLC	USD	163,400	6,604,026
NVIDIA Corp	USD	30,840	6,572,351
Sanofi (DR)	USD	148,600	6,515,970
Adobe Systems Inc	USD	35,270	6,320,210
Applied Materials Inc	USD	108,148	6,029,099
Texas Instruments Inc	USD	61,751	5,979,293
General Electric Co	USD	255,100	5,973,645
Bristol-Myers Squibb Co	USD	96,919	5,942,152
Microsoft Corp	USD	69,207	5,791,003
Alphabet Inc - Class C	USD	5,560	5,690,455
CVS Health Corp	USD	80,846	5,689,072
Lam Research Corp	USD	27,409	5,618,218
Edison International	USD	69,815	5,615,083
Caterpillar Inc	USD	40,680	5,585,620
Vertex Pharmaceuticals Inc	USD	36,562	5,370,301
Skyworks Solutions Inc	USD	48,151	5,276,480
PG&E Corp	USD	93,311	5,239,098
Equity Residential	USD	74,392	5,183,127
Illinois Tool Works Inc	USD	32,622	5,170,771
Electronic Arts Inc	USD	45,803	5,130,211
PPL Corp	USD	143,315	5,084,587
Intuit Inc	USD	32,782	5,082,070
LyondellBasell Industries NV	USD	48,598	5,052,807
AvalonBay Communities Inc	USD	27,014	5,051,907
Baxter International Inc	USD	78,419	5,046,267
Cognizant Technology Solutions Corp	USD	70,191	5,041,546
Cummins Inc	USD	29,607	4,994,064
MetLife Inc	USD	95,310	4,950,553
Wal-Mart Stores Inc	USD	52,199	4,888,584
FirstEnergy Corp	USD	147,905	4,829,491
VMware Inc	USD	39,518	4,806,682
CenterPoint Energy Inc	USD	160,884	4,778,274
Garmin Ltd	USD	78,436	4,764,071
Align Technology Inc	USD	20,643	4,755,605

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual US Equity Income Fund~ (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Bank of America Corp	USD	937,264	23,946,378
Johnson & Johnson	USD	128,020	17,812,973
American Express Co	USD	169,797	15,787,733
JPMorgan Chase & Co	USD	160,500	15,524,397
DowDuPont Inc	USD	220,400	15,368,866
BP PLC (DR)	USD	376,696	14,898,480
Wells Fargo & Co	USD	268,499	14,436,101
Phillips 66	USD	149,700	14,046,137
Southwest Airlines Co	USD	256,900	13,957,379
Verizon Communications Inc	USD	284,400	13,577,133
State Street Corp	USD	147,172	12,670,855
Wal-Mart Stores Inc	USD	138,004	12,416,096
Johnson Controls International PLC	USD	344,323	12,412,619
Stanley Black & Decker Inc	USD	75,675	12,245,133
Oracle Corp	USD	248,000	12,238,636
Occidental Petroleum Corp	USD	179,143	12,039,437
Medtronic PLC	USD	150,389	11,732,230
United Technologies Corp	USD	98,100	11,441,896
Conocophillips	USD	215,098	10,888,765
Loews Corp	USD	213,039	10,563,821
El du Pont de Nemours & Co	USD	139,100	10,092,355
At&T Inc	USD	283,100	9,633,205
Norfolk Southern Corp	USD	73,900	9,514,514
Raytheon Co	USD	51,400	9,418,906
General Dynamics Corp	USD	46,000	9,236,583
PNC Financial Services Group Inc	USD	65,878	8,266,091
Honeywell International Inc	USD	54,700	7,968,180
Target Corp	USD	129,526	7,766,892
Ameriprise Financial Inc	USD	58,855	7,498,646
Entergy Corp	USD	85,134	7,357,858
Altria Group Inc	USD	108,261	7,171,775
Pfizer Inc	USD	202,316	6,885,523
Sanofi (DR)	USD	148,600	6,838,716
XL Group Ltd	USD	165,770	6,466,048
Merck & Co Inc	USD	107,386	5,976,085
HCP Inc	USD	212,600	5,767,541
Adient PLC	USD	76,392	5,690,457
Tyson Foods Inc	USD	71,000	5,374,512
PBF Energy Inc	USD	154,200	4,892,328
Gap Inc	USD	200,427	4,818,841
International Business Machines Corp	USD	30,969	4,779,225

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual North American Equity Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Exxon Mobil Corp	USD	284,983	23,098,849
Chevron Corp	USD	184,749	21,424,351
Alphabet Inc - Class A	USD	21,100	20,681,926
CVS Health Corp	USD	281,638	20,609,185
Philip Morris International Inc	USD	188,118	20,414,756
Boeing Co	USD	77,156	18,161,191
Mastercard Inc	USD	113,625	17,079,083
State Street Corp	USD	185,588	16,864,033
Skyworks Solutions Inc	USD	166,057	16,357,154
Facebook Inc	USD	109,467	16,238,845
Wal-Mart Stores Inc	USD	183,826	16,131,349
Micron Technology Inc	USD	535,211	15,435,449
Edison International	USD	188,713	14,716,317
NVIDIA Corp	USD	78,471	13,921,141
CenterPoint Energy Inc	USD	456,826	13,319,126
Lam Research Corp	USD	77,170	13,166,231
Colgate-Palmolive Co	USD	177,710	12,839,744
KLA-Tencor Corp	USD	125,401	12,673,531
Cummins Inc	USD	78,154	12,649,549
AvalonBay Communities Inc	USD	65,893	12,416,596

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual North American Equity Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Micron Technology Inc	USD	535,211	16,196,255
KLA-Tencor Corp	USD	140,941	14,278,503
Express Scripts Holding Co	USD	209,942	13,291,151
UnitedHealth Group Inc	USD	70,519	13,210,918
CVS Health Corp	USD	161,796	13,092,286
Accenture PLC	USD	92,019	12,835,321
Texas Instruments Inc	USD	128,443	12,828,476
Philip Morris International Inc	USD	107,324	12,425,509
Gilead Sciences Inc	USD	155,187	12,269,710
NVIDIA Corp	USD	80,813	11,663,423
Valero Energy Corp	USD	161,194	11,327,858
3M Co	USD	50,469	10,793,707
Chevron Corp	USD	95,160	10,782,841
Colgate-Palmolive Co	USD	140,998	10,317,177
Bank of America Corp	USD	437,880	10,250,077
Priceline Group Inc	USD	5,245	10,128,065
Fiserv Inc	USD	80,131	9,872,564
Parker-Hannifin Corp	USD	60,761	9,664,326
Facebook Inc	USD	62,578	9,555,587
Cigna Corp	USD	47,247	9,252,552

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Total Return USD Bond Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Hewlett Packard Enterprise Co	2.85	10/05/2018	USD	13,483,000	13,623,245
ENI Finance USA Inc	0.00	12/05/2017		13,000,000	12,999,506
ICBCIL Finance Co Ltd	0.00	13/04/2017		13,000,000	12,991,333
Cabot Corp	0.00	27/09/2017		11,000,000	10,999,588
RELX Finance B V	0.00	28/09/2017		10,000,000	9,999,628
Japan Treasury Discount Bill	0.00	01/10/2018	JPY	1,100,000,000	9,764,228
Bunge Asset Fdg Corp	0.00	05/09/2017		9,416,000	9,415,710
RELX Investments PLC	0.00	13/09/2017		9,250,000	9,249,651
CNH Industrial Capital LLC	3.88	16/07/2018	USD	8,716,000	8,838,002
CenterPoint Energy Inc	0.00	27/04/2017		8,750,000	8,749,733
Cabot Corp	0.00	14/09/2017		8,000,000	7,999,702
Bestfoods Inc	0.00	11/02/2017		8,000,000	7,999,700
CITIC Ltd	6.88	21/01/2018	USD	7,796,000	7,882,137
Pinnacle West Capital Corp	0.00	16/06/2017		7,570,000	7,569,712
International Lease Finance Corp	7.13	09/01/2018	USD	6,754,000	7,111,782
Southern Natural Gas Co LLC	5.90	04/01/2017	USD	7,000,000	7,025,480
Kansas City Corp	0.00	11/01/2017		7,000,000	6,999,738
Centennial Energy Holding	0.00	27/06/2017		6,904,000	6,903,741
Northwestern Corp	0.00	05/12/2017		6,825,000	6,819,075
Centennial Energy Holding	0.00	19/06/2017		6,328,000	6,327,262

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Total Return USD Bond Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Lloyds Bank PLC	4.20	28/03/2017	USD	13,000,000	13,027,453
ENI Finance USA Inc	0.00	12/05/2017		13,000,000	13,000,000
ICBCIL Finance Co Ltd	0.00	13/04/2017		13,000,000	12,997,072
Cabot Corp	0.00	27/09/2017		11,000,000	11,000,000
RELX Finance B V	0.00	28/09/2017		10,000,000	10,000,000
Bunge Asset Fdg Corp	0.00	05/09/2017		9,416,000	9,416,000
RELX Investments PLC	0.00	13/09/2017		9,250,000	9,250,000
Mexican Udibonos	4.50	12/04/2025	MXN	251,403	8,965,675
CNH Industrial Capital LLC	3.88	16/07/2018	USD	8,716,000	8,937,909
CenterPoint Energy Inc	0.00	27/04/2017		8,750,000	8,750,000
Cabot Corp	0.00	14/09/2017		8,000,000	8,000,000
Bestfoods Inc	0.00	11/02/2017		8,000,000	8,000,000
Southern Natural Gas Co LLC	5.90	04/01/2017	USD	7,794,000	7,794,000
Northwest Pipeline LLC	5.95	15/04/2017	USD	7,645,000	7,645,000
Pinnacle West Capital Corp	0.00	16/06/2017		7,570,000	7,570,000
Kansas City Corp	0.00	11/01/2017		7,000,000	7,000,000
Centennial Energy Holding	0.00	27/06/2017		6,904,000	6,904,000
EMC Corp	1.88	06/01/2018	USD	6,900,000	6,890,469
Northwestern Corp	0.00	05/12/2017		6,825,000	6,823,063
Centennial Energy Holding	0.00	19/06/2017		6,328,000	6,328,000

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Emerging Market Debt Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Gabon Government International Bond	6.95	16/06/2025	USD	5,592,000	5,531,827
Angolan Government International Bond	9.50	11/12/2025	USD	4,460,000	4,846,775
Lebanon Government International Bond	5.45	28/11/2019	USD	4,500,000	4,467,700
Egypt Treasury Bills	0.00	15/05/2018	EGP	84,000,000	4,373,363
Nigeria Government International Bond	7.88	16/02/2032	USD	3,370,000	3,668,326
Zambia Government International Bond	8.97	30/07/2027	USD	3,400,000	3,657,750
Provincia de Buenos Aires/Argentina	7.88	15/06/2027	USD	3,350,000	3,515,335
Petroleos de Venezuela SA	8.50	27/10/2020	USD	4,250,000	3,264,475
Egypt Government International Bond	6.13	31/01/2022	USD	3,151,000	3,233,460
Republic of Cameroon International Bond	9.50	19/11/2025	USD	2,740,000	3,136,267
Petrobras Global Finance BV	8.75	23/05/2026	USD	2,650,000	2,999,591
Senegal Government International Bond	6.25	23/05/2033	USD	2,830,000	2,886,345
Nigeria Government International Bond	7.63	28/11/2047	USD	2,400,000	2,510,910
KazMunayGas National Co JSC	5.75	19/04/2047	USD	2,500,000	2,474,472
Argentine Republic Government International Bond	7.63	22/04/2046	USD	2,200,000	2,355,800
Ukraine Government International Bond	7.75	09/01/2027	USD	2,450,000	2,354,456
Argentine Republic Government International Bond	7.50	22/04/2026	USD	2,200,000	2,319,760
Ecuador Government International Bond	8.88	23/10/2027	USD	2,200,000	2,300,105
Nigeria Treasury Bills	0.00	14/06/2017	NGN	890,000,000	2,294,488
State Oil Co of the Azerbaijan Republic	6.95	18/03/2030	USD	2,050,000	2,185,620
Pertamina Persero PT	5.63	20/05/2043	USD	2,000,000	2,166,850
Ivory Coast Government International Bond	6.13	15/06/2033	USD	2,200,000	2,165,729

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Emerging Market Debt Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Gabon Government International Bond	6.95	16/06/2025	USD	4,980,000	4,984,877
Zambia Government International Bond	8.97	30/07/2027	USD	4,252,000	4,625,404
Petroleos de Venezuela SA	5.25	04/12/2017	USD	3,900,000	3,840,615
Ukraine Government International Bond	7.75	09/01/2027	USD	2,850,000	2,890,833
Pakistan Government International Bond	8.25	30/09/2025	USD	2,290,000	2,681,316
Nigeria Government International Bond	7.88	16/02/2032	USD	2,370,000	2,679,233
Petroleos de Venezuela SA	8.50	27/10/2020	USD	2,750,000	2,670,235
Petrobras Global Finance BV	8.38	23/05/2021	USD	2,200,000	2,484,767
Turkey Government International Bond	4.88	10/09/2026	USD	2,628,000	2,481,044
Brazilian Government International Bond	4.25	01/07/2025	USD	2,239,000	2,233,447
Indonesia Government International Bond	4.75	01/08/2026	USD	2,000,000	2,214,298
Petroleos de Venezuela SA	8.50	11/02/2017	USD	7,000,000	2,108,069
Mexico Government International Bond	4.60	23/01/2046	USD	2,100,000	2,094,272
Ivory Coast Government International Bond	5.75	31/12/2032	USD	2,095,000	1,982,470
Colombia Government International Bond	4.50	28/01/2026	USD	1,800,000	1,967,002
Lebanon Government International Bond	5.45	28/11/2019	USD	2,000,000	1,915,661
Argentine Republic Government International Bond	7.63	22/04/2046	USD	1,700,000	1,834,778
Egypt Government International Bond	6.13	31/01/2022	USD	1,700,000	1,815,393
Mestenio Ltd for Dominican Republic	8.50	01/02/2020	USD	2,750,000	1,799,403
Iraq International Bond	5.80	15/01/2028	USD	1,905,000	1,794,209
Angolan Government International Bond	9.50	11/12/2025	USD	1,560,000	1,686,726
Republic of Armenia International Bond	7.15	26/03/2025	USD	1,500,000	1,680,993
Serbia International Bond	7.25	28/09/2021	USD	1,432,000	1,661,125
State Oil Co of the Azerbaijan Republic	6.95	18/03/2030	USD	1,475,000	1,610,363
Republic of Cameroon International Bond	9.50	19/11/2025	USD	1,300,000	1,577,057
State Oil Co of the Azerbaijan Republic	4.75	13/03/2023	USD	1,581,000	1,573,119

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual European Best Ideas Fund

Security Description	Issue Currency	Shares/Par	Cost EUR
BUYS			
Ashtead Group PLC	USD	323,100	6,420,961
Assa Abloy AB	USD	215,802	4,097,354
Novo Nordisk A/S	USD	119,512	3,839,443
HomeServe PLC	USD	417,356	3,441,501
Legrand SA	USD	61,439	3,283,282
Rentokil Initial PLC	USD	983,500	3,219,205
3i Group PLC	USD	305,500	3,196,482
TP ICAP PLC	USD	608,000	3,170,090
GVC Holdings PLC	USD	288,706	3,164,748
Stora Enso OYJ	USD	278,472	3,145,409
Loomis AB	USD	90,099	3,070,918
Deutsche Pfandbriefbank AG	USD	245,281	3,069,205
ING Groep NV	USD	201,614	3,056,730
Nokian Renkaat OYJ	USD	78,444	3,029,954
Air Liquide SA	USD	28,960	2,986,534
Peab AB	USD	287,984	2,949,768
Smith & Nephew PLC	USD	177,708	2,667,041
Micro Focus International PLC	USD	133,758	2,305,138
Software AG	USD	68,767	2,215,674
Electrocomponents PLC	USD	341,838	2,204,171
Banca IFIS SpA	USD	36,100	1,354,079
Cerved Information Solutions SpA	EUR	143,000	1,230,110
Savencia SA	USD	15,200	1,181,488
RPC Group PLC	USD	93,538	987,268
RPC Group PLC - Rights	GBP	87,035	922,422
UBS Group AG	USD	60,263	875,819
Endesa SA	USD	37,321	821,263

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual European Best Ideas Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds EUR
SELLS			
Paysafe Group Ltd	USD	820,686	4,970,865
Essilor International Cie Generale d'Optique SA	USD	41,584	4,824,036
RPC Group PLC	USD	441,681	4,481,991
Micro Focus International PLC	EUR	206,141	4,173,501
Valora Holding AG	USD	12,988	4,006,390
Syngenta AG	CHF	9,500	3,957,303
St James's Place PLC	USD	296,600	3,878,272
Software AG	EUR	107,898	3,688,308
Spectris PLC	USD	123,474	3,616,554
Just Eat PLC	USD	580,732	3,538,277
UBS Group AG	USD	214,996	3,465,840
DSV A/S	USD	59,821	3,370,559
Cie Financiere Richemont SA	USD	46,218	3,271,845
Atlas Copco AB	USD	98,089	3,131,365
Ashtead Group PLC	USD	171,100	3,092,179
Novo Nordisk A/S	USD	74,524	2,999,111
Vinci SA	USD	37,290	2,981,672
ACS Actividades de Construcción y Servicios SA	USD	89,103	2,974,303
Schindler Holding AG	USD	15,949	2,972,527
bpost SA	USD	119,779	2,666,184
Norsk Hydro ASA	USD	518,485	2,637,986
BioMerieux	EUR	13,313	2,451,075
Industria de Diseño Textil SA	USD	71,855	2,298,077
Grifols SA	USD	108,300	2,281,313
Auto Trader Group PLC	USD	513,535	2,221,452
Amadeus IT Group SA	USD	38,023	2,077,154
Ascential PLC	GBP	548,206	1,945,591
Partners Group Holding AG	USD	3,656	1,936,988
Merck KGaA	USD	15,000	1,552,426
Ingenico Group SA	USD	17,776	1,511,913
Sodexo SA	USD	12,859	1,460,343
TOTAL SA	USD	31,000	1,448,066
Man Group PLC	USD	807,304	1,441,593
Air Liquide SA	USD	13,303	1,423,515
Randgold Resources Ltd	USD	17,656	1,412,373
Beiersdorf AG	USD	14,718	1,400,432
Geberit AG	USD	3,283	1,275,525
Barclays PLC	USD	455,000	1,178,977
Endesa SA	USD	56,653	1,148,877

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Investment Grade Corporate Bond Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Income Contingent Student Loans 1 2002-2006 PLC	2.50	24/07/2056	GBP	350,000	437,257
Intesa Sanpaolo SpA	3.88	14/07/2027	USD	430,000	430,711
Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)			USD	41,204	415,348
Verizon Communications Inc	2.88	15/01/2038	EUR	300,000	350,483
Apple Inc	3.00	13/11/2027	USD	350,000	348,982
Credit Suisse Group AG	1.25	17/07/2025	EUR	300,000	339,812
Channel Link Enterprises Finance PLC	2.71	30/06/2050	EUR	300,000	336,117
Stichting AK Rabobank Certificaten	6.50	29/12/2049	EUR	290,000	335,296
21st Century Fox America Inc	6.15	03/01/2037	USD	250,000	315,282
Citigroup Inc	3.67	24/07/2028	USD	300,000	300,000
Tennessee Valley Authority	2.88	02/01/2027	USD	300,000	299,769
Johnson & Johnson	2.95	03/03/2027	USD	300,000	299,691
International Business Machines Corp	2.50	27/01/2022	USD	300,000	299,607
Amazon.com Inc	3.88	22/08/2037	USD	300,000	299,253
Bristol-Myers Squibb Co	3.25	27/02/2027	USD	300,000	298,176
Standard Life Aberdeen PLC	5.50	12/04/2042	GBP	200,000	296,663
Discovery Communications LLC	2.50	20/09/2024	GBP	200,000	263,690
Principality Building Society	2.38	23/11/2023	GBP	200,000	262,922
HSBC Holdings PLC	2.26	13/11/2026	GBP	200,000	262,240
British Telecommunications PLC	3.13	21/11/2031	GBP	200,000	262,163

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Investment Grade Corporate Bond Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Verizon Communications Inc	2.88	15/01/2038	EUR	300,000	358,932
Credit Suisse Group AG	1.25	17/07/2025	EUR	300,000	357,385
Apple Inc	3.00	13/11/2027	USD	350,000	349,913
Citigroup Inc	3.67	24/07/2028	USD	300,000	308,547
Johnson & Johnson	2.95	03/03/2027	USD	300,000	306,149
Bristol-Myers Squibb Co	3.25	27/02/2027	USD	300,000	305,734
International Business Machines Corp	2.50	27/01/2022	USD	300,000	303,269
Metropolitan Life Global Funding I	1.75	19/12/2018	USD	300,000	300,694
Old Mutual Global Investors Series Plc - Old Mutual Monthly Income High Yield Bond Fund (UCITS)			USD	32,250	300,438
American Express Credit Corp	0.63	22/11/2021	EUR	250,000	289,204
Barclays PLC	7.88	15/09/2022	GBP	200,000	282,713
OneSavings Bank PLC	9.13	25/11/2065	GBP	200,000	282,616
Lloyds Banking Group PLC	2.25	16/10/2024	GBP	200,000	268,160
Discovery Communications LLC	2.50	20/09/2024	GBP	200,000	266,937
A2Dominion Housing Group Ltd	3.50	15/11/2028	GBP	200,000	262,793
Cooperatieve Rabobank UA	2.25	23/03/2022	GBP	200,000	260,704
Procter & Gamble Co	1.80	05/03/2029	GBP	200,000	260,357
Western Power Distribution West Midlands PLC	5.75	16/04/2032	GBP	150,000	260,326
Intesa Sanpaolo SpA	6.25	16/05/2024	EUR	200,000	257,961
innogy Finance BV	5.75	14/02/2033	EUR	150,000	255,578

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Global Emerging Markets Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Alibaba Group Holding Ltd (DR)	USD	72,000	10,157,066
Localiza Rent a Car SA	USD	1,493,400	8,423,733
Sberbank of Russia PJSC	USD	2,921,686	8,385,658
Tencent Holdings Ltd	USD	169,600	8,218,951
ANTA Sports Products Ltd	USD	2,331,000	8,014,252
Ternium SA (DR)	USD	247,547	7,545,742
Gruma SAB de CV	USD	524,572	7,413,832
Copa Holdings SA	USD	56,537	7,293,527
Smiles Fidelidade SA	BRL	314,069	7,024,674
Arca Continental SAB de CV	USD	923,000	6,862,343
Naspers Ltd	USD	31,836	6,477,409
Hollysys Automation Technologies Ltd	USD	324,745	6,258,869
China Overseas Land & Investment Ltd	USD	1,862,000	6,187,386
Abu Dhabi National Oil Co for Distribution PJSC	AED	9,000,000	6,125,625
NetEase Inc (DR)	USD	21,300	6,061,002
Vanguard FTSE Emerging Markets ETF (UCITS)	USD	111,184	5,783,954
Adecoagro SA	USD	554,054	5,777,235
Ayala Corp	USD	319,290	5,743,254
Ping An Insurance Group Co of China Ltd	USD	718,000	5,596,702
Banco Bradesco SA (DR)	USD	582,700	5,528,431
Sunny Optical Technology Group Co Ltd	USD	389,000	5,493,227
DG Khan Cement Co Ltd	PKR	3,295,396	5,433,377
Smiles SA	USD	242,326	5,226,522
LG Household & Health Care Ltd	USD	6,127	5,017,488
Aspen Pharmacare Holdings Ltd	USD	224,045	4,871,671
Nien Made Enterprise Co Ltd	TWD	424,004	4,592,848
Taiwan Semiconductor Manufacturing Co Ltd (DR)	USD	118,736	4,323,335
Metro Pacific Investments Corp	USD	31,294,600	4,213,299
Bank Mandiri Persero Tbk PT	USD	10,798,200	4,138,626
Samsung Electronics Co Ltd	USD	1,686	4,099,712
Dali Foods Group Co Ltd	USD	6,503,000	4,086,033
Turk Traktor ve Ziraat Makineleri AS	USD	175,947	3,963,881
Grupo Financiero Banorte SAB de CV	USD	570,700	3,917,564
Win Semiconductors Corp	TWD	611,000	3,854,176
Ultrapar Participacoes SA	USD	154,210	3,676,612
Grupo Supervielle SA (DR)	USD	184,821	3,589,040
Padini Holdings Bhd	USD	3,179,500	3,208,965
Arcelik AS	USD	600,000	3,157,441
Medy-Tox Inc	KRW	7,289	3,156,145
JNBY Design Ltd	HKD	2,243,500	3,086,155
Bank Pekao SA	USD	86,960	2,995,766
Nexteer Automotive Group Ltd	USD	1,450,000	2,922,082

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Global Emerging Markets Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Vanguard FTSE Emerging Markets ETF (UCITS)	USD	181,755	9,569,257
SK Hynix Inc	USD	126,095	8,929,043
Naspers Ltd	USD	31,836	8,042,869
NAVER Corp	USD	10,474	7,752,500
NetEase Inc (DR)	USD	21,300	7,016,259
JD.com Inc (DR)	USD	148,900	6,473,191
Tencent Holdings Ltd	USD	170,000	6,448,797
Tata Motors Ltd (DR)	USD	180,516	6,300,208
Tata Consultancy Services Ltd	USD	162,133	6,275,862
Grupo Financiero Banorte SAB de CV	USD	880,600	5,643,296
Ping An Insurance Group Co of China Ltd	USD	782,000	5,409,126
Smiles SA	USD	242,326	5,226,522
Cemex SAB de CV	USD	5,176,919	5,106,340
Sun Pharmaceutical Industries Ltd	INR	476,767	4,223,207
Dr Reddy's Laboratories Ltd	USD	118,857	4,190,461
Cielo SA	USD	511,060	4,152,052
Ctrip.com International Ltd (DR)	USD	82,517	4,139,320
Brilliance China Automotive Holdings Ltd	USD	2,492,000	4,057,068
Wal-Mart de Mexico SAB de CV	USD	1,663,215	3,911,588
Grupo Televisa SAB (DR)	USD	145,256	3,812,705
Shinhan Financial Group Co Ltd	USD	83,352	3,800,439
CITIC Securities Co Ltd	USD	1,847,000	3,764,526
Sands China Ltd	USD	828,600	3,750,379
China Mobile Ltd	USD	346,500	3,680,745
Hon Hai Precision Industry Co Ltd	USD	972,382	3,674,373
Baidu Inc (DR)	USD	16,653	3,592,431
Alibaba Group Holding Ltd (DR)	USD	22,935	3,481,658
DG Khan Cement Co Ltd	PKR	3,295,396	3,386,744
America Movil SAB de CV (DR)	USD	189,600	3,346,736
HDFC Bank Ltd (DR)	USD	35,799	3,340,984
Nexteer Automotive Group Ltd	USD	1,450,000	3,230,833
Mega Financial Holding Co Ltd	USD	3,777,582	3,152,892
LG Chem Ltd	USD	10,400	3,067,474
Fomento Economico Mexicano SAB de CV	USD	300,900	3,033,423
Dali Foods Group Co Ltd	USD	3,182,000	2,851,699
Bank Negara Indonesia Persero Tbk PT	USD	5,071,700	2,783,651
Hyundai Heavy Industries Co Ltd	USD	18,146	2,782,309
Largan Precision Co Ltd	USD	15,000	2,691,645
Samsung Electronics Co Ltd	USD	1,187	2,670,357
Man Wah Holdings Ltd	USD	2,788,400	2,616,639
Powszechna Kasa Oszczednosci Bank Polski SA	USD	262,700	2,606,915
Credicorp Ltd	USD	13,313	2,466,613

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Asian Equity Income Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
KB Financial Group Inc	KRW	167,686	6,849,411
Baidu Inc (DR)	USD	26,555	5,991,478
Westpac Banking Corp	USD	249,757	5,671,303
Hana Financial Group Inc	USD	183,825	5,514,194
Primax Electronics Ltd	TWD	2,605,000	5,024,088
KWG Property Holding Ltd	USD	4,473,000	4,877,101
Industrial Bank of Korea	USD	340,806	4,762,717
ICICI Bank Ltd (DR)	USD	567,904	4,717,282
Rural Electrification Corp Ltd	INR	1,718,405	4,539,158
QBE Insurance Group Ltd	USD	495,159	4,534,863
China Overseas Grand Oceans Group Ltd	USD	7,068,000	4,490,048
India Cements Ltd	USD	1,517,300	4,215,714
Jindal Steel & Power Ltd	USD	2,209,002	4,132,378
YY Inc (DR)	USD	61,415	4,087,286
Fortescue Metals Group Ltd	USD	1,115,825	4,022,897
Win Semiconductors Corp	TWD	718,000	3,968,492
Huayu Automotive Systems Co Ltd	CNY	956,300	3,904,554
Veeco Instruments Inc	USD	288,177	3,864,165
China Cinda Asset Management Co Ltd	USD	9,659,000	3,800,455
State Bank of India	INR	802,142	3,791,226
CIMC Enric Holdings Ltd	USD	5,562,000	3,677,212
Taiwan Prosperity Chemical Corp	TWD	4,028,000	3,491,882
ChipMOS TECHNOLOGIES INC	TWD	3,488,103	3,490,789
Metropolitan Bank & Trust Co	USD	1,972,540	3,478,963
Lg Display Co Ltd	USD	115,442	3,443,742
Santos Ltd	USD	1,045,972	3,298,848
Xinyi Solar Holdings Ltd	HKD	9,130,000	3,292,200
China Construction Bank Corp	USD	4,032,000	3,260,758
MagnaChip Semiconductor Corp	USD	307,870	3,256,320
Advanced Wireless Semiconductor Co	TWD	1,511,000	3,118,315
GAIL India Ltd	USD	705,408	3,107,998
Buddy Platform Ltd	USD	23,799,715	3,101,461
GCS Holdings Inc	TWD	1,158,029	2,937,052

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Asian Equity Income Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Rural Electrification Corp Ltd	INR	5,001,570	13,291,054
Hindalco Industries Ltd	USD	2,612,018	7,875,778
ICICI Bank Ltd (DR)	USD	658,104	6,126,335
Westpac Banking Corp	USD	212,802	5,224,744
DBS Group Holdings Ltd	USD	324,708	4,792,888
Win Semiconductors Corp	TWD	718,000	4,737,473
Kumho Petrochemical Co Ltd	USD	69,857	4,717,704
Taimide Tech Inc	TWD	1,732,000	4,701,673
Coal India Ltd	INR	1,052,811	4,673,629
Maanshan Iron & Steel Co Ltd	USD	8,408,000	3,999,888
Mando Corp	KRW	18,207	3,957,770
National Australia Bank Ltd	USD	166,666	3,841,193
Semiconductor Manufacturing International Corp	USD	2,970,400	3,727,508
Bank Negara Indonesia Persero Tbk PT	USD	6,064,600	3,680,659
Australia & New Zealand Banking Group Ltd	USD	167,624	3,572,244
Lg Display Co Ltd	USD	115,442	3,481,195
Metropolitan Bank & Trust Co	USD	1,972,540	3,415,506
Mangalore Refinery & Petrochemicals Ltd	USD	1,706,298	3,378,426
MagnaChip Semiconductor Corp	USD	307,870	3,324,073
Sunac China Holdings Ltd	USD	3,795,000	3,309,744
Indian Oil Corp Ltd	USD	566,039	3,299,674
ICICI Bank Ltd	INR	715,393	3,278,838
Kinko Optical Co Ltd	USD	1,780,000	3,251,657
Daqo New Energy Corp (DR)	USD	94,100	3,149,653
HEG Ltd	INR	259,422	3,038,017
China Resources Cement Holdings Ltd	USD	4,772,000	2,956,283
Chongqing Changan Automobile Co Ltd	USD	2,149,136	2,910,522
NMDC Ltd	INR	1,482,668	2,873,427
Adani Ports & Special Economic Zone Ltd	INR	554,344	2,872,282
Zhuzhou CRRC Times Electric Co Ltd	USD	472,000	2,708,076
MCB Bank Ltd	PKR	1,387,400	2,642,387

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Local Currency Emerging Market Debt Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Republic of Poland Government Bond	2.50	25/07/2027	PLN	69,800,000	16,986,758
Turkey Government Bond	11.00	24/02/2027	TRY	54,500,000	15,162,821
Republic of South Africa Government Bond	10.50	21/12/2026	ZAR	142,200,000	11,839,578
Republic of South Africa Government Bond	7.00	28/02/2031	ZAR	190,000,000	11,521,071
Turkey Government Bond	10.60	02/11/2026	TRY	38,200,000	10,619,474
Turkey Government Bond	11.00	03/02/2022	TRY	36,000,000	8,912,892
Republic of South Africa Government Bond	6.25	31/03/2036	ZAR	142,000,000	7,272,788
Republic of Poland Government Bond	2.50	25/07/2026	PLN	27,300,000	6,887,755
Russian Federal Bond - OFZ	8.15	02/03/2027	RUB	376,000,000	6,616,691
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2023	BRL	19,800	6,325,264
Brazil Letras do Tesouro Nacional	0.00	07/01/2020	BRL	25,000	6,261,083
Republic of South Africa Government Bond	6.50	28/02/2041	ZAR	113,000,000	6,133,589
Colombian TES	10.00	24/07/2024	COP	14,000,000,000	5,675,832
Russian Federal Bond - OFZ	7.00	16/08/2023	RUB	310,700,000	4,977,555
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	BRL	15,700	4,958,076
Nigeria Government Bond	16.25	18/04/2037	NGN	1,677,000,000	4,675,879
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2025	BRL	14,300	4,630,643
Brazil Letras do Tesouro Nacional	0.00	01/01/2019	BRL	16,200	4,513,798
Russian Federal Bond - OFZ	7.10	16/10/2024	RUB	266,000,000	4,393,169
Republic of South Africa Government Bond	7.75	28/02/2023	ZAR	57,000,000	4,242,384
Uruguay Government International Bond	4.38	15/12/2028	UYU	79,878,000	4,169,862
Malaysia Government Bond	3.80	30/09/2022	MYR	17,000,000	4,094,686
Romania Government Bond	5.80	26/07/2027	RON	14,340,000	4,077,126
Russian Federal Bond - OFZ	8.50	17/09/2031	RUB	224,000,000	4,036,949
Hungary Government Bond	3.00	27/10/2027	HUF	1,004,000,000	3,953,626
Mexican Bonos	7.75	23/11/2034	MXN	760,000	3,923,632
Colombian TES	7.00	05/04/2022	COP	11,200,000,000	3,901,245
Egypt Treasury Bills	0.00	29/05/2018	EGP	82,000,000	3,886,119

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Local Currency Emerging Market Debt Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Republic of Poland Government Bond	2.50	25/07/2027	PLN	58,800,000	14,733,802
Turkey Government Bond	11.00	24/02/2027	TRY	43,500,000	12,194,583
Republic of South Africa Government Bond	10.50	21/12/2026	ZAR	136,500,000	11,802,082
Turkey Government Bond	10.60	02/11/2026	TRY	29,900,000	8,643,284
Republic of South Africa Government Bond	7.00	28/02/2031	ZAR	142,000,000	8,501,239
Republic of Poland Government Bond	2.50	25/07/2026	PLN	29,200,000	7,420,180
Republic of South Africa Government Bond	7.75	28/02/2023	ZAR	83,000,000	5,681,203
Republic of South Africa Government Bond	6.25	31/03/2036	ZAR	84,000,000	4,684,833
Brazil Letras do Tesouro Nacional	0.00	01/01/2019	BRL	16,900	4,548,220
Russian Federal Bond - OFZ	7.00	16/08/2023	RUB	270,000,000	4,501,627
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	BRL	13,344	4,324,486
Hungary Government Bond	7.50	11/12/2020	HUF	878,670,000	4,033,857
Hungary Government Bond	3.50	24/06/2020	HUF	1,000,000,000	3,781,385
Mexican Bonos	8.00	12/07/2023	MXN	621,000	3,629,407
International Finance Corp	6.30	25/11/2024	INR	220,000,000	3,572,108
Ghana Government Bond	24.75	03/01/2021	GHS	13,500,000	3,519,413
Turkey Government Bond	4.00	04/01/2020	TRY	6,500,000	3,320,079
Mexican Bonos	5.75	03/05/2026	MXN	680,000	3,207,111
Republic of Poland Government Bond	5.25	25/10/2020	PLN	10,761,000	3,189,976
Hungary Government Bond	6.00	24/11/2023	HUF	620,850,000	3,082,594
Turkey Government Bond	11.00	03/02/2022	TRY	12,000,000	3,064,111
Brazil Letras do Tesouro Nacional	0.00	07/01/2018	BRL	10,000	3,009,009
Thailand Government Bond	4.88	22/06/2029	THB	78,100,000	2,873,090
Asian Development Bank	6.20	10/06/2026	INR	180,000,000	2,735,532
Mexican Bonos	7.75	23/11/2034	MXN	490,000	2,648,970
Republic of South Africa Government Bond	6.75	31/03/2021	ZAR	34,100,000	2,610,637
Hungary Government Bond	5.50	24/06/2025	HUF	540,000,000	2,565,306
Republic of Poland Government Bond	2.00	25/04/2021	PLN	8,800,000	2,500,949
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2023	BRL	8,000	2,486,801
Mexican Bonos	8.50	31/05/2029	MXN	435,600	2,466,300
Peru Government Bond	7.84	08/12/2020	PEN	7,000	2,435,965
Romania Government Bond	5.80	26/07/2027	RON	8,140,000	2,435,369
Hungary Government Bond	2.50	27/10/2021	HUF	596,300,000	2,433,658
Indonesia Treasury Bond	8.38	15/03/2034	IDR	29,000,000,000	2,362,211
Turkey Government Bond	7.10	03/08/2023	TRY	10,700,000	2,327,056
Argentine Bonos del Tesoro	18.20	10/03/2021	ARS	35,000,000	2,285,330

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual UK Alpha Fund (IRL)

Security Description	Issue Currency	Shares/Par	Cost GBP
BUYS			
Micro Focus International PLC	USD	125,993	1,599,102
TP ICAP PLC	USD	307,736	1,424,230
DS Smith PLC	USD	246,166	1,259,070
Rio Tinto PLC	USD	25,030	740,398
Glencore PLC	USD	258,538	731,111
Worldpay Group PLC	USD	227,512	647,280
Lloyds Banking Group PLC	USD	967,772	635,064
Smith & Nephew PLC	USD	41,875	513,337
Tesco PLC	USD	283,911	510,107
Merlin Entertainments PLC	USD	108,047	503,859
Pets at Home Group PLC	USD	165,527	324,620
Ladbrokes Coral Group PLC	USD	234,603	286,977
Micro Focus International PLC		136,018	228,550

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual UK Alpha Fund (IRL) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds GBP
SELLS			
Micro Focus International PLC	EUR	206,994	3,668,307
Burberry Group PLC	USD	87,206	1,431,349
NEX Group PLC	USD	278,644	1,399,701
AstraZeneca PLC	USD	30,182	1,374,733
Debenhams PLC	USD	1,805,498	961,620
Micro Focus International PLC	USD	29,633	769,778
Royal Dutch Shell PLC	USD	24,133	539,223
HSBC Holdings PLC	USD	64,069	483,307
International Consolidated Airlines Group SA	USD	63,484	366,793
Lloyds Banking Group PLC	USD	459,526	306,327
Vodafone Group PLC	USD	133,823	293,628
Prudential PLC	USD	16,002	285,951
Aviva PLC	USD	53,301	280,001
St James's Place PLC	USD	24,020	267,778
Glencore PLC	USD	51,213	253,401
Melrose Industries PLC	USD	108,833	250,540
Experian PLC	USD	14,917	235,516
Micro Focus International PLC		136,018	228,550
Worldpay Group PLC	USD	68,934	226,885
BP PLC	USD	40,795	189,264
GlaxoSmithKline PLC	USD	11,705	181,070
Barclays PLC	USD	80,854	174,003
Sage Group PLC	USD	25,793	173,468

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual UK Smaller Companies Focus Fund

Security Description	Issue Currency	Shares/Par	Cost GBP
BUYS			
Charter Court Financial Services Group PLC	GBP	4,248,000	9,770,400
The Hut Group	GBP	21,470	9,750,171
Medica Group PLC	GBP	4,806,686	9,080,464
Alpha FX Group PLC	GBP	3,016,183	9,050,545
Microgen PLC	USD	2,513,000	8,395,806
boohoo.com PLC	USD	3,774,000	8,177,270
Victoria PLC	GBP	1,050,302	7,873,601
Dialight PLC	USD	776,434	7,659,175
Blue Prism Group PLC	USD	857,859	7,310,482
Purplebricks Group PLC	USD	2,126,367	6,923,322
Ten Lifestyle Group PLC	GBP	5,161,993	6,917,071
Conviviality PLC	GBP	2,112,882	6,647,707
Fevertree Drinks PLC	USD	311,603	6,343,289
Applegreen PLC	EUR	1,032,000	5,396,731
Robert Walters PLC	GBP	860,623	5,157,371
Global Yachting Group	GBP	4,800,000	4,800,001
XP Power Ltd	USD	173,274	4,501,558
Strix Group PLC	GBP	3,703,000	4,319,275
TP ICAP PLC	USD	915,456	4,314,965
Clinigen Group PLC	USD	426,491	4,277,321
Vesuvius PLC	USD	780,877	4,156,236
OneSavings Bank PLC	USD	1,000,000	4,128,736
FFI Group FFIPO	GBP	2,735,000	4,102,500
Burford Capital Ltd	USD	403,000	3,964,558
Marshalls PLC	USD	931,000	3,585,056
Footasylum PLC	GBP	2,068,552	3,537,459
Ascential PLC	GBP	1,046,000	3,508,375
Johnson Service Group PLC	USD	2,549,799	3,219,472
Sabre Insurance Group PLC	GBP	1,366,659	3,145,904
Transferwise	USD	90,000	2,875,850
AFH Financial Group PLC	GBP	1,150,000	2,875,000
Crest Nicholson Holdings PLC	USD	486,895	2,593,622
Bodycote PLC	USD	323,000	2,414,944
Gresham Technologies PLC	USD	1,125,000	2,319,397

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual UK Smaller Companies Focus Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds GBP
SELLS			
Paysafe Group Ltd	USD	2,233,000	13,026,656
Shawbrook Group PLC	GBP	1,708,362	5,808,431
Strix Group PLC	GBP	3,703,000	5,183,665
Dialight PLC	USD	776,434	5,127,409
JD Sports Fashion PLC	USD	1,380,592	4,816,635
Restore PLC	GBP	1,059,751	4,299,114
Gear4Music Holdings PLC	GBP	545,898	4,019,386
boohoo.com PLC	USD	2,145,000	3,917,586
Purplebricks Group PLC	USD	837,000	3,629,335
Melrose Industries PLC	USD	1,737,142	3,562,699
Fevertree Drinks PLC	USD	230,000	3,390,981
Just Eat PLC	USD	616,031	3,265,295
Micro Focus International PLC	EUR	133,615	2,823,908
CVS Group PLC	USD	208,897	2,799,821
Alfa Financial Software Holdings PLC	USD	560,714	2,724,749
Sanne Group PLC	USD	395,749	2,631,096
Biffa PLC	USD	1,267,000	2,621,320
Victoria PLC	GBP	332,125	2,524,424
Exova Group PLC	GBP	1,016,713	2,416,258
Topps Tiles PLC	USD	2,511,000	2,322,317
First Derivatives PLC	USD	68,323	2,299,154
Bioventix PLC	USD	112,428	2,121,550
Revolution Bars Group PLC	GBP	1,392,565	2,114,760
Midwich Group Plc	GBP	667,569	2,090,130
Burford Capital Ltd	USD	176,000	2,045,231
Tullow Oil PLC	USD	729,428	1,483,758
Keywords Studios PLC	USD	126,000	1,440,523
Fulcrum Utility Services Ltd	GBP	2,401,372	1,437,737
Filtronic PLC	USD	10,148,000	1,406,460
Hotel Chocolat Group Ltd	USD	412,786	1,393,488
Walker Greenbank PLC	USD	620,099	1,342,772
1pm PLC	GBP	2,710,573	1,330,119
Conviviality PLC	GBP	299,000	1,258,160
Vesuvius PLC	USD	178,000	1,027,547
Faroe Petroleum PLC	GBP	1,192,000	1,005,423
WANDisco PLC	USD	154,813	893,001
Tracsis PLC	USD	187,608	831,232

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual UK Dynamic Equity Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost GBP
BUYS					
GVC Holdings PLC			GBP	2,345,057	21,576,477
HomeServe PLC			GBP	2,304,958	17,677,790
boohoo.com PLC			GBP	6,203,834	11,922,792
Micro Focus International PLC			GBP	908,175	11,752,675
3i Group PLC			GBP	1,283,059	11,662,279
Blue Prism Group PLC			GBP	1,331,720	11,561,219
Charter Court Financial Services Group PLC			GBP	4,953,000	11,391,900
Indivior PLC			GBP	3,033,296	11,181,893
Vesuvius PLC			GBP	2,010,000	11,135,003
TP ICAP PLC			GBP	2,301,574	10,690,916
Greencore Group PLC			GBP	4,150,000	10,303,504
Conviviality PLC			GBP	3,946,961	10,105,625
United Kingdom Treasury Bill	0.00	13/03/2017	GBP	10,000,000	9,998,658
United Kingdom Treasury Bill	0.00	27/02/2017	GBP	10,000,000	9,998,356
Microgen PLC			GBP	2,003,000	9,132,730
Capita PLC			GBP	1,240,000	8,728,299
Applegreen PLC			GBP	1,643,000	8,362,871
United Kingdom Treasury Bill	0.00	27/03/2017	GBP	8,000,000	7,999,264
Victoria PLC			GBP	1,069,207	7,673,150
IMI PLC			GBP	590,143	6,934,027
Medica Group PLC			GBP	3,997,176	6,636,670
Sabre Insurance Group PLC			GBP	2,824,938	6,502,491
Robert Walters PLC			GBP	1,045,187	6,362,600
Bodycote PLC			GBP	749,658	6,116,959
Smart Metering Systems PLC			GBP	973,375	5,742,057
Footasylum PLC			GBP	3,233,673	5,529,949
Alfa Financial Software Holdings PLC			GBP	1,431,723	4,885,485
Sinolink HPL Xian Feng Tai Meng Leasing Asset					
Backed Securities No.4	5.40	14/03/2018	CNY	142,000	4,537,795
Purplebricks Group PLC			GBP	1,400,137	4,524,880
Blancco Technology Group PLC			GBP	2,458,500	4,291,828

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual UK Dynamic Equity Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds GBP
SELLS					
Paysafe Group Ltd			GBP	8,434,953	47,238,833
Just Eat PLC			GBP	5,379,145	28,621,711
Conviviality PLC			GBP	4,310,000	18,076,288
RPC Group PLC			GBP	1,971,108	16,638,687
Micro Focus International PLC				980,430	13,400,081
United Kingdom Treasury Bill	0.00	27/02/2017	GBP	10,000,000	10,000,000
United Kingdom Treasury Bill	0.00	13/03/2017	GBP	10,000,000	10,000,000
Auto Trader Group PLC			GBP	2,567,183	9,907,192
G4S PLC			GBP	2,657,013	8,656,130
United Kingdom Treasury Bill	0.00	27/03/2017	GBP	8,000,000	8,000,000
Biffa PLC			GBP	3,560,000	7,977,581
Greencore Group PLC			GBP	4,150,000	7,604,000
JD Sports Fashion PLC			GBP	2,148,000	7,534,667
Purplebricks Group PLC			GBP	2,170,206	7,173,390
Hotel Chocolat Group Ltd			GBP	2,418,061	7,122,615
IMI PLC			GBP	590,143	7,107,225
Capita PLC			GBP	1,240,000	7,049,542
Alfa Financial Software Holdings PLC			GBP	1,431,723	6,926,425
Ascential PLC			GBP	1,883,869	6,667,293
Smart Metering Systems PLC			GBP	885,000	6,314,742
Burford Capital Ltd			GBP	641,000	6,210,597
St James's Place PLC			GBP	492,254	5,722,890
Rentokil Initial PLC			GBP	1,786,500	5,672,671
Fevertree Drinks PLC			GBP	347,000	5,053,566
Melrose Industries PLC			GBP	2,253,000	4,945,413
Jupiter Fund Management PLC			GBP	997,000	4,476,121
Keywords Studios PLC			GBP	309,651	4,411,625
Synthomer PLC			GBP	861,000	4,097,203
Clinigen Group PLC			GBP	473,000	3,991,824
SSP Group PLC			GBP	774,000	3,873,889

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Global Equity Absolute Return Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
United States Treasury Bill	0.00	16/11/2017	USD	300,000,000	299,122,572
United States Treasury Bill	0.00	26/10/2017	USD	250,000,000	249,349,238
United States Treasury Bill	0.00	10/12/2017	USD	200,000,000	199,533,206
United States Treasury Bill	0.00	31/08/2017	USD	200,000,000	199,516,214
United States Treasury Bill	0.00	19/10/2017	USD	200,000,000	199,503,970
United States Treasury Bill	0.00	22/03/2018	USD	200,000,000	199,150,166
United States Treasury Bill	0.00	04/12/2018	USD	200,000,000	199,052,376
United States Treasury Bill	0.00	04/05/2018	USD	200,000,000	199,019,806
Wal-Mart Stores Inc			USD	2,411,171	191,540,136
United States Treasury Bill	0.00	13/04/2017	USD	190,000,000	189,789,173
BASF SE			EUR	1,855,457	188,025,085
Micron Technology Inc			USD	5,726,668	169,299,947
Domino's Pizza Inc			USD	852,614	155,226,487
Regeneron Pharmaceuticals Inc			USD	371,179	154,478,091
Novo Nordisk A/S			DKK	3,131,557	150,918,126
Alphabet Inc			USD	160,952	150,648,035
United States Treasury Bill	0.00	18/05/2017	USD	150,000,000	149,798,348
United States Treasury Bill	0.00	25/05/2017	USD	150,000,000	149,797,658
United States Treasury Bill	0.00	06/01/2017	USD	150,000,000	149,794,356
United States Treasury Bill	0.00	06/08/2017	USD	150,000,000	149,742,356

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Global Equity Absolute Return Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
United States Treasury Bill	0.00	16/11/2017	USD	300,000,000	299,980,521
United States Treasury Bill	0.00	26/10/2017	USD	250,000,000	250,000,000
ArcelorMittal			EUR	19,698,906	240,676,199
Alphabet Inc			USD	255,991	235,374,762
United States Treasury Bill	0.00	19/10/2017	USD	200,000,000	200,000,000
United States Treasury Bill	0.00	10/12/2017	USD	200,000,000	200,000,000
United States Treasury Bill	0.00	31/08/2017	USD	200,000,000	200,000,000
Continental AG			EUR	819,930	190,550,132
United States Treasury Bill	0.00	13/04/2017	USD	190,000,000	190,000,000
Swiss Re AG			CHF	1,968,894	178,453,619
Micron Technology Inc			USD	5,726,668	177,027,880
Wal-Mart Stores Inc			USD	2,046,418	165,309,124
Regions Financial Corp			USD	10,708,994	162,098,436
ASML Holding NV			EUR	1,113,448	158,430,199
United States Treasury Bill	0.00	24/11/2017	USD	150,000,000	150,000,000
United States Treasury Bill	0.00	06/08/2017	USD	150,000,000	150,000,000
United States Treasury Bill	0.00	12/07/2017	USD	150,000,000	150,000,000
United States Treasury Bill	0.00	30/11/2017	USD	150,000,000	150,000,000
United States Treasury Bill	0.00	14/12/2017	USD	150,000,000	150,000,000
United States Treasury Bill	0.00	18/05/2017	USD	150,000,000	149,995,000

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Strategic Absolute Return Bond Fund^

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
United States Treasury Note/Bond	0.63	30/04/2018	USD	8,860,000	8,833,294
United States Treasury Note/Bond	0.75	30/09/2018	USD	7,220,000	7,171,760
United States Treasury Note/Bond	0.75	15/04/2018	USD	7,130,000	7,107,663
United States Treasury Note/Bond	0.88	15/09/2019	USD	5,480,000	5,410,456
Japanese Government CPI Linked Bond	0.10	03/10/2026	JPY	545,000,000	5,082,665
United States Treasury Inflation Indexed Bonds	0.13	15/04/2022	USD	5,010,000	5,047,254
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2026	EUR	3,950,000	5,034,981
United Kingdom Gilt	1.25	22/07/2018	GBP	3,715,000	4,906,895
United States Treasury Inflation Indexed Bonds	0.25	15/01/2025	USD	4,600,000	4,717,616
Kreditanstalt fuer Wiederaufbau	0.00	15/09/2023	EUR	3,660,000	4,110,967
United States Treasury Bill	0.00	03/08/2018	USD	4,110,000	4,090,957
Canadian Government Bond	1.00	06/01/2027	CAD	5,535,000	4,017,765
Australia Government Bond	2.75	21/11/2027	AUD	5,125,000	3,956,281
Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)			USD	384,085	3,876,745
United States Treasury Note/Bond	0.50	31/07/2017	USD	3,865,000	3,862,433
United States Treasury Note/Bond	0.63	30/06/2017	USD	3,600,000	3,599,578
United States Treasury Note/Bond	2.00	15/02/2025	USD	3,375,000	3,340,530
United States Treasury Note/Bond	0.88	15/06/2017	USD	3,200,000	3,200,375
United States Treasury Note/Bond	1.88	15/12/2020	USD	3,200,000	3,190,875
French Republic Government Bond OAT	0.10	03/01/2025	EUR	2,530,000	3,098,361
Portugal Obrigacoes do Tesouro OT	4.13	14/04/2027	EUR	2,530,000	3,038,984
Australia Government Bond	2.75	21/11/2028	AUD	3,710,000	2,827,971
Portugal Obrigacoes do Tesouro OT	4.95	25/10/2023	EUR	2,180,000	2,673,769
Spain Government Inflation Linked Bond	0.65	30/11/2027	EUR	2,105,000	2,467,629
United States Treasury Note/Bond	2.00	15/11/2026	USD	2,205,000	2,143,415
French Republic Government Bond OAT	3.25	25/05/2045	EUR	1,375,000	2,050,315
Mexican Bonos	6.50	06/10/2021	MXN	370,000	2,047,371
Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	EUR	1,625,000	2,027,101
United States Treasury Bill	0.00	24/11/2017	USD	2,000,000	1,996,553
Portugal Obrigacoes do Tesouro OT	2.88	15/10/2025	EUR	1,700,000	1,972,738
Japanese Government CPI Linked Bond	0.10	03/10/2027	JPY	210,200,000	1,966,065
Spain Government Bond	2.35	30/07/2033	EUR	1,515,000	1,857,158
Italy Buoni Poliennali Del Tesoro	2.70	03/01/2047	EUR	1,740,000	1,741,400

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Strategic Absolute Return Bond Fund^ (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
United States Treasury Note/Bond	2.00	15/02/2025	USD	5,175,000	5,104,546
United States Treasury Note/Bond	0.75	15/04/2018	USD	4,800,000	4,792,686
United States Treasury Note/Bond	0.50	31/07/2017	USD	3,865,000	3,865,000
Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2026	EUR	2,991,000	3,849,283
Canadian Government Bond	1.00	06/01/2027	CAD	5,040,000	3,628,283
United States Treasury Note/Bond	0.63	30/06/2017	USD	3,600,000	3,600,000
United States Treasury Note/Bond	2.00	15/11/2026	USD	3,590,000	3,516,365
Portugal Obrigacoes do Tesouro OT	4.13	14/04/2027	EUR	2,530,000	3,222,645
United States Treasury Note/Bond	0.88	15/06/2017	USD	3,200,000	3,200,000
Portugal Obrigacoes do Tesouro OT	4.95	25/10/2023	EUR	2,180,000	2,875,242
United States Treasury Bill	0.00	03/08/2018	USD	2,800,000	2,786,909
Australia Government Bond	2.75	21/11/2027	AUD	3,560,000	2,774,080
United States Treasury Note/Bond	4.50	15/02/2036	USD	2,098,100	2,717,195
Spain Government Inflation Linked Bond	0.65	30/11/2027	EUR	2,105,000	2,638,461
United States Treasury Note/Bond	1.00	15/09/2018	USD	2,500,000	2,496,374
United States Treasury Note/Bond	2.13	30/09/2021	USD	2,310,100	2,356,689
Mexican Bonos	6.50	06/10/2021	MXN	370,000	2,104,428
Portugal Obrigacoes do Tesouro OT	2.88	15/10/2025	EUR	1,700,000	2,070,607
United States Treasury Bill	0.00	24/11/2017	USD	2,000,000	1,998,427
United States Treasury Bill	0.00	02/02/2017	USD	1,825,000	1,825,000
United States Treasury Bill	0.00	19/01/2017	USD	1,825,000	1,825,000
United States Treasury Bill	0.00	16/02/2017	USD	1,825,000	1,824,606
United Kingdom Gilt	3.75	09/07/2021	GBP	1,200,000	1,785,500
Italy Buoni Poliennali Del Tesoro	2.70	03/01/2047	EUR	1,740,000	1,739,571
French Republic Government Bond OAT	3.25	25/05/2045	EUR	1,107,500	1,719,729
United States Treasury Note/Bond	0.88	15/09/2019	USD	1,704,400	1,689,666
New Zealand Government Bond	4.50	15/04/2027	NZD	2,100,000	1,671,922
United States Treasury Bill	0.00	20/04/2017	USD	1,650,000	1,649,159
New Zealand Government Bond	6.00	15/05/2021	NZD	2,042,000	1,593,952
Italy Buoni Poliennali Del Tesoro	3.45	03/01/2048	EUR	1,315,000	1,590,655
Mexican Bonos	7.50	06/03/2027	MXN	260,000	1,559,822
Australia Government Bond	3.25	21/06/2039	AUD	2,000,000	1,556,899
Indonesia Treasury Bond	7.00	15/05/2027	IDR	19,100,000,000	1,445,797
United Kingdom Gilt	1.75	09/07/2022	GBP	1,041,900	1,431,964
Canadian Government Bond	2.75	12/01/2048	CAD	1,470,000	1,281,459
United States Treasury Inflation Indexed Bonds	0.13	15/07/2026	USD	1,200,000	1,185,474

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Pan African Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
British American Tobacco PLC			USD	40,245	2,576,763
Blue Label Telecoms Ltd			ZAR	1,880,500	2,176,086
Steinhoff International Holdings NV			USD	355,515	1,640,915
Egypt Treasury Bills	0.00	24/07/2018	EGP	32,000,000	1,483,641
Nedbank Group Ltd			USD	79,360	1,258,990
Egypt Kuwait Holding Co SAE			USD	1,815,266	1,143,562
Sasol Ltd			USD	36,057	1,100,028
Reinet Investments SCA			EUR	46,284	1,032,837
Societe de Limonaderies et Brasseries			USD	3,300	943,792
Shoprite Holdings Ltd			USD	62,309	899,727
Old Mutual PLC			USD	352,940	878,710
SBM Holdings Ltd			MUR	4,243,393	873,773
Nigeria Treasury Bills	0.00	15/11/2018	NGN	350,000,000	831,928
Naspers Ltd			USD	3,579	814,064
Long4Life Ltd			ZAR	2,041,546	749,575
Guinness Nigeria PLC			NGN	3,461,548	704,469
Nigeria OMO Bills	0.00	06/07/2018	NGN	260,000,000	654,752
Exxaro Resources Ltd			USD	57,762	506,069
Nigeria Treasury Bills	0.00	14/06/2017	NGN	198,000,000	495,961
Transaction Capital Ltd			ZAR	402,668	454,068
Nestle Nigeria PLC			NGN	126,484	449,412
RMB Holdings Ltd			USD	95,350	432,125
MCB Group Ltd			MUR	64,545	405,214
Global Telecom Holding SAE			USD	1,000,000	378,912
AngloGold Ashanti Ltd			USD	29,092	334,780
Gold Fields Ltd			USD	101,999	328,576
Integrated Diagnostics Holdings PLC			USD	111,608	306,772
Nation Media Group PLC			KES	386,876	296,569

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Pan African Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Naspers Ltd	USD	11,855	2,604,258
FirstRand Ltd	USD	431,737	1,681,590
Mediclinic International PLC	USD	109,646	1,075,373
Barclays Africa Group Ltd	USD	77,793	1,001,646
Standard Bank Group Ltd	USD	90,269	993,631
MTN Group Ltd	USD	102,299	955,378
Mondi Ltd	USD	39,129	937,816
Sasol Ltd	USD	30,942	926,438
Tanzania Breweries Ltd	TZS	146,320	898,904
Reinet Investments SCA (DR)	USD	393,157	886,550
Tsogo Sun Holdings Ltd	ZAR	456,812	816,465
Sanlam Ltd	USD	151,015	739,522
Bamburi Cement Co Ltd	KES	340,000	615,210
Nation Media Group PLC	KES	545,438	605,620
Global Telecom Holding SAE	USD	1,603,650	602,525
Namibia Breweries Ltd	ZAR	207,103	559,336
MCB Group Ltd	MUR	64,545	519,037
Nestle Nigeria PLC	NGN	126,484	518,604
Nedbank Group Ltd	USD	30,950	517,064
East African Breweries Ltd	KES	200,000	503,321
Guinness Nigeria PLC	NGN	1,800,000	493,695
RMB Holdings Ltd	USD	95,350	442,227
Eastern Tobacco	USD	30,000	344,042
Impala Platinum Holdings Ltd	USD	113,655	312,572
Tunisie Profiles Aluminium SA	TND	240,696	283,265
Hudaco Industries Ltd	USD	27,758	282,562
Steinhoff International Holdings NV	USD	547,668	278,159
Acacia Mining PLC	USD	65,717	254,106
Vodacom Group Ltd	USD	22,712	252,325
Consolidated Infrastructure Group Ltd	USD	251,562	221,995
Shoprite Holdings Ltd	USD	14,015	218,343

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Monthly Income High Yield Bond Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Old Mutual Global Investors Series Plc - Old Mutual					
Financials Contingent Capital Fund (UCITS)	0.00		USD	840,131	8,401,310
Vedanta Resources PLC	6.38	30/07/2022	USD	2,400,000	2,413,345
Antero Resources Corp	5.00	03/01/2025	USD	2,000,000	1,967,720
Antero Resources Corp	5.00	03/01/2025	USD	2,000,000	1,967,720
Mercury Bondco PLC	7.13	30/05/2021	EUR	1,600,000	1,705,064
Stichting AK Rabobank Certificaten	6.50	29/12/2049	EUR	1,440,000	1,664,919
United Rentals North America Inc	4.63	15/07/2023	USD	1,600,000	1,642,992
Rio Oil Finance Trust Series 2014-1	9.25	07/06/2024	USD	2,000,000	1,603,891
Virgin Media Secured Finance PLC	5.00	15/04/2027	GBP	1,300,000	1,594,580
Tronox Finance LLC	6.38	15/08/2020	USD	1,600,000	1,579,247
First Quantum Minerals Ltd	7.50	04/01/2025	USD	1,500,000	1,513,300
Petroleos Mexicanos	3.75	16/11/2025	GBP	1,100,000	1,437,732
Rackspace Hosting Inc	8.63	15/11/2024	USD	1,300,000	1,395,800
ARD Finance SA	6.63	15/09/2023	EUR	1,200,000	1,333,300
SUPERVALU Inc	6.75	06/01/2021	USD	1,200,000	1,209,744
Horizon Parent Holdings Sarl	8.25	15/02/2022	EUR	1,100,000	1,191,461
MARB BondCo PLC	7.00	15/03/2024	USD	1,200,000	1,183,752
CMA CGM SA	5.25	15/01/2025	EUR	1,000,000	1,180,125
Barclays PLC	7.88	15/09/2022	GBP	900,000	1,176,269
CMA CGM SA	6.50	15/07/2022	EUR	1,000,000	1,140,400

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Monthly Income High Yield Bond Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
ESAL GmbH	6.25	02/05/2023	USD	2,300,000	2,147,170
Antero Resources Corp	5.00	03/01/2025	USD	2,000,000	1,967,720
Tronox Finance LLC	6.38	15/08/2020	USD	1,850,000	1,892,308
Stichting AK Rabobank Certificaten	6.50	29/12/2049	EUR	1,440,000	1,806,499
Concho Resources Inc	4.38	15/01/2025	USD	1,700,000	1,745,274
United Rentals North America Inc	4.63	15/07/2023	USD	1,600,000	1,648,994
Lecta SA	6.50	08/01/2023	EUR	1,200,000	1,511,023
Wind Acquisition Finance SA	7.38	23/04/2021	USD	1,400,000	1,489,606
Sprint Communications Inc	7.00	15/08/2020	USD	1,300,000	1,460,778
INEOS Group Holdings SA	5.38	08/01/2024	EUR	1,250,000	1,390,315
ARD Finance SA	6.63	15/09/2023	EUR	1,200,000	1,333,300
Rio Oil Finance Trust Series 2014-1	9.25	07/06/2024	USD	1,600,000	1,327,084
Concho Resources Inc	5.50	10/01/2022	USD	1,200,000	1,267,895
CYBG PLC	8.00	29/12/2049	GBP	1,000,000	1,256,833
Marfrig Holdings Europe BV	6.88	24/06/2019	USD	1,200,000	1,256,435
Cabot Financial Luxembourg SA	6.50	04/01/2021	GBP	900,000	1,192,970
DISH DBS Corp	5.88	15/07/2022	USD	1,100,000	1,177,724
Nationwide Building Society	6.88	11/03/2049	GBP	900,000	1,175,522
Ausdrill Finance Pty Ltd	6.88	11/01/2019	USD	1,100,000	1,165,561
Cinemark USA Inc	4.88	06/01/2023	USD	1,100,000	1,128,417

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Europe (ex UK) Smaller Companies Fund

Security Description	Issue Currency	Shares/Par	Cost EUR
BUYS			
SRP Groupe SA	EUR	1,031,200	15,107,466
Europris ASA	NOK	2,783,620	11,040,001
Bekaert SA	USD	251,000	10,710,716
Byggmax Group AB	USD	1,462,000	10,123,452
va-Q-tec AG	EUR	506,700	9,777,305
Koninklijke Volkerwessels NV	EUR	407,400	9,676,726
AcadeMedia AB	SEK	1,539,803	9,459,741
Dometic Group AB	USD	1,365,689	9,276,285
Matas A/S	USD	826,018	9,248,732
Amer Sports OYJ	USD	437,900	9,235,574
Fnac Darty SA	USD	131,700	8,999,680
BioArctic AB	SEK	3,358,632	8,893,760
SIF Holding NV	EUR	478,100	8,890,169
Vapiano SE	USD	378,400	8,655,255
X-Fab Silicon Foundries SE	EUR	1,045,300	8,270,668
Leoni AG	USD	160,000	7,891,858
Vaisala OYJ	USD	198,476	7,210,092
Technicolor SA	USD	2,130,400	7,131,724
Distribuidora Internacional de Alimentacion SA	USD	1,333,460	6,180,820
Lenzing AG	USD	46,500	5,861,124
Rubis SCA	USD	158,980	5,804,994
Tarkett SA	USD	146,444	5,462,300
KappAhl AB	USD	1,108,900	5,410,637
Duerr AG	USD	70,230	5,355,071
Capital Stage AG	EUR	830,440	5,230,916
SBM Offshore NV	USD	356,420	5,067,000
AURELIUS Equity Opportunities SE & Co KGaA	USD	105,400	4,995,736
Alten SA	USD	63,400	4,574,540
EVS Broadcast Equipment SA	USD	130,600	4,427,565
Takkt AG	USD	234,440	4,404,396
Barco NV	USD	49,000	4,391,399
Wienerberger AG	USD	219,930	4,288,374
Varta AG	EUR	240,000	4,200,000
Prosegur Cia de Seguridad SA	USD	661,476	3,932,588
Sbanken ASA	USD	411,920	3,644,791
VIB Vermoegen AG	USD	167,350	3,557,185
Corbion NV	USD	127,990	3,514,961
Intrum Justitia AB	USD	118,000	3,407,007
EDAG Engineering Group AG	EUR	229,553	3,340,296
Sydbank A/S	USD	104,160	3,326,695
Nexity SA	USD	64,700	3,135,944

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Europe (ex UK) Smaller Companies Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds EUR
SELLS			
Refresco Group NV	EUR	464,550	9,055,199
Kingspan Group PLC	USD	241,370	8,595,463
Duerr AG	USD	70,230	7,877,250
Gaztransport Et Technigaz SA	USD	167,790	7,603,196
Nolato AB	USD	177,650	6,788,129
Eutelsat Communications SA	USD	284,030	6,637,200
Beter Bed Holding NV	USD	407,800	6,482,370
Amplifon SpA	USD	534,000	6,081,558
Leifheit AG	USD	86,009	5,957,649
PKC Group OYJ	USD	253,000	5,867,192
Jungheinrich AG	USD	165,250	5,575,789
Kinopolis Group NV	EUR	110,510	5,523,658
Tokmanni Group Corp	EUR	756,110	5,490,385
Deutz AG	USD	902,000	5,319,684
Varta AG	EUR	240,000	5,273,826
Borregaard ASA	NOK	508,000	5,265,284
Rubis SCA	EUR	69,940	4,637,804
Lenzing AG	USD	46,500	4,630,133
Sixt Leasing SE	EUR	245,000	4,399,018
Indutrade AB	SEK	226,431	4,117,831
Origin Enterprises PLC	USD	604,210	4,012,538
Zumtobel Group AG	USD	333,600	3,772,491
Fnac Darty SA	USD	36,300	2,874,337
Dometic Group AB	USD	277,000	2,137,566
KappAhl AB	USD	307,000	1,793,942
Matas A/S	USD	161,578	1,725,390

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Global Equity Income Fund (IRL)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Engie SA	EUR	152,745	2,415,510
Endesa SA	USD	85,693	1,980,367
Exxon Mobil Corp	USD	20,694	1,672,398
Six Flags Entertainment Corp	USD	26,205	1,651,932
F5 Networks Inc	USD	11,202	1,560,690
Standard Bank Group Ltd	USD	131,187	1,531,352
Enel SpA	USD	289,173	1,488,223
HSBC Holdings PLC	USD	171,180	1,464,911
Anglo American PLC	USD	91,270	1,421,482
Altria Group Inc	USD	21,475	1,392,344
Fortescue Metals Group Ltd	USD	302,662	1,373,182
Bayerische Motoren Werke AG	USD	13,870	1,370,032
UnitedHealth Group Inc	USD	8,208	1,316,634
VAT Group AG	CHF	11,014	1,251,341
International Consolidated Airlines Group SA	USD	152,538	1,244,305
ONEOK Inc	USD	23,295	1,240,999
3M Co	USD	6,238	1,229,971
Boeing Co	USD	5,781	1,223,525
QUALCOMM Inc	USD	19,166	1,216,573
Intel Corp	USD	33,257	1,211,326

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Global Equity Income Fund (IRL) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
At&T Inc	USD	48,403	1,750,392
AbbVie Inc	USD	18,168	1,736,395
NetEase Inc (DR)	USD	6,300	1,664,323
Enel SpA	USD	306,404	1,628,368
HSBC Holdings PLC	USD	171,180	1,625,473
Engie SA	EUR	96,637	1,607,863
Six Flags Entertainment Corp	USD	25,855	1,587,284
F5 Networks Inc	USD	12,163	1,584,911
UnitedHealth Group Inc	USD	8,208	1,546,884
Alphabet Inc - Class A	USD	1,835	1,516,445
Standard Bank Group Ltd	USD	131,187	1,514,596
3M Co	USD	6,238	1,478,312
Bob Evans Farms Inc/DE	USD	21,844	1,438,365
Vedanta Resources PLC	USD	140,738	1,430,777
Anglo American PLC	USD	96,247	1,411,622
GN Store Nord A/S	USD	49,097	1,402,437
Bayerische Motoren Werke AG	USD	13,870	1,379,665
APERAM SA	EUR	27,719	1,376,782
Rio Tinto PLC	USD	30,961	1,369,611
Kingboard Laminates Holdings Ltd	USD	1,038,500	1,366,390

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Gold & Silver Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Newmont Mining Corp	USD	430,000	15,739,464
Central Fund of Canada Ltd	USD	1,185,787	15,018,702
Coeur Mining Inc	USD	1,535,110	12,486,564
Wheaton Precious Metals Corp	USD	550,000	11,621,692
SSR Mining Inc	USD	938,000	9,961,122
Silvercorp Metals Inc	USD	3,202,414	9,312,935
Pan American Silver Corp	USD	535,000	9,110,464
Hochschild Mining PLC	USD	2,664,475	8,710,300
Hecla Mining Co	USD	1,703,721	8,574,445
Fortuna Silver Mines Inc	USD	1,705,000	8,489,069
Sprott Physical Silver Trust (AIF)	USD	1,265,000	7,993,738
MAG Silver Corp	USD	616,459	7,439,556
First Majestic Silver Corp	USD	905,000	6,850,311
Fresnillo PLC	USD	303,926	5,829,848
St Barbara Ltd	USD	2,820,000	5,948,578
Guyana Goldfields Inc	USD	1,370,000	5,778,975
Agnico Eagle Mines Ltd	USD	123,000	5,712,812
Endeavour Silver Corp	USD	1,909,239	5,577,516
Bitcoin Tracker One - SEK (AIF)	SEK	614,557	5,424,677
Sprott Physical Gold Trust (AIF)	USD	515,000	5,253,173
Northern Star Resources Ltd	USD	1,350,000	4,725,090
SSR Mining Inc	USD	435,000	4,508,769
Iamgold Corp	USD	850,000	4,497,058
Osisko Mining Inc	USD	1,600,000	4,425,838
Newcrest Mining Ltd	USD	250,000	4,366,035
Evolution Mining Ltd	USD	2,430,000	4,361,726
Kirkland Lake Gold Ltd	USD	250,000	3,620,938
Gold Fields Ltd (DR)	USD	1,050,000	3,595,353
TMAC Resources Inc	USD	280,000	3,575,213
Seabridge Gold Inc	USD	250,000	3,261,956
SolGold PLC	USD	7,175,000	3,105,492
Continental Gold Inc	USD	1,000,000	2,789,887
Falco Resources Ltd	USD	2,885,000	2,761,721
Detour Gold Corp	USD	235,000	2,740,624
Richmont Mines Inc	USD	340,000	2,732,793
Breaker Resources NL	USD	6,000,000	2,549,414

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Gold & Silver Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Newmont Mining Corp	USD	256,000	9,635,056
SSR Mining Inc	USD	938,000	7,838,621
SSR Mining Inc	USD	718,000	7,743,860
Central Fund of Canada Ltd	USD	557,500	7,252,655
Wheaton Precious Metals Corp	USD	328,000	6,815,146
Bitcoin Tracker One - SEK (AIF)	SEK	564,000	6,570,801
Coeur Mining Inc	USD	740,000	6,197,847
Osisko Mining Inc	USD	1,500,000	5,436,274
Richmont Mines Inc	USD	524,200	4,977,642
Detour Gold Corp	USD	414,400	4,870,414
TMAC Resources Inc	USD	428,200	4,855,907
First Majestic Silver Corp	USD	700,000	4,775,489
Wheaton Precious Metals Corp	USD	185,200	3,949,090
Franco-Nevada Corp	USD	57,200	3,933,659
Newcrest Mining Ltd	USD	250,000	3,652,502
Pretium Resources Inc	USD	267,000	3,077,305
Tahoe Resources Inc	USD	316,000	2,892,338
Klondex Mines Ltd	USD	560,000	2,649,858
Lundin Gold Inc	USD	613,000	2,478,283
Pan American Silver Corp	USD	150,000	2,400,565
Sprott Physical Gold Trust (AIF)	USD	218,913	2,351,217
Kirkland Lake Gold Ltd	USD	432,308	2,317,249
Goldcorp Inc	USD	154,985	2,216,281
Saracen Mineral Holdings Ltd	USD	2,500,000	1,919,639
Atlantic Gold Corp	USD	1,947,000	1,738,961
Sprott Physical Silver Trust (AIF)	USD	261,770	1,732,580
Osisko Gold Royalties Ltd	USD	120,000	1,345,383

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Compass Portfolio 2

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	200	2,480,559
United States Treasury Bill	0.00	03/09/2017	USD	1,800,000	1,799,293
United States Treasury Inflation Indexed Bonds	0.13	15/04/2020	USD	1,300,000	1,363,477
United States Treasury Floating Rate Note	1.16	31/10/2017	USD	1,000,000	1,001,128
Old Mutual Bond 2 Fund (UCITS)			GBP	756,438	869,689
Wellington Management Funds Ireland PLC - Wellington Global Credit Plus Fund (UCITS)			USD	62,689	761,422
Old Mutual Voyager Global Dynamic Equity Fund (UCITS)			GBP	425,750	616,448
United States Treasury Floating Rate Note	1.62	31/07/2018	USD	550,000	551,315
United States Treasury Bill	0.00	30/11/2017	USD	500,000	497,434
European Investment Bank	1.00	15/03/2018	USD	450,000	448,916
United States Treasury Inflation Indexed Bonds	0.13	15/04/2021	USD	400,000	411,227
United States Treasury Inflation Indexed Bonds	0.13	15/04/2019	USD	330,000	346,438
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			GBP	186,575	304,485
Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)			USD	27,278	273,322
CZ Absolute Alpha UCITS Fund (UCITS)			GBP	204	261,471
Old Mutual Bond 1 Fund (UCITS)			GBP	426,894	255,976
Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)			USD	2,164	246,757
Kommuninvest I Sverige AB	1.38	09/07/2018	USD	240,000	239,976
Ashmore SICAV - Emerging Markets Short Duration Fund (UCITS)			USD	1,743	238,396
United States Treasury Bill	0.00	31/08/2017	USD	220,000	219,496
Old Mutual Absolute Return Government Bond Fund (UCITS)			USD	20,532	213,438
United States Treasury Inflation Indexed Bonds	0.13	15/01/2023	USD	190,000	203,205
Svensk Exportkredit AB	1.79	10/04/2018	USD	200,000	200,202
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund (UCITS)			GBP	1,198	183,875

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Compass Portfolio 2 (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	264	3,259,234
United States Treasury Bill	0.00	03/09/2017	USD	1,800,000	1,800,000
United States Treasury Bill	0.00	02/09/2017	USD	1,300,000	1,300,000
United States Treasury Floating Rate Note	1.16	31/10/2017	USD	1,000,000	1,000,000
United States Treasury Note/Bond	1.25	31/10/2021	USD	830,000	809,595
Old Mutual Voyager Global Dynamic Equity Fund (UCITS)			GBP	440,009	658,923
Old Mutual Bond 2 Fund (UCITS)			GBP	1,071,698	614,913
United States Treasury Floating Rate Note	1.26	31/07/2017	USD	600,000	600,000
United States Treasury Floating Rate Note	0.90	30/04/2017	USD	600,000	600,000
United States Treasury Floating Rate Note	0.40	31/01/2017	USD	600,000	600,000
United States Treasury Bill	0.00	30/11/2017	USD	500,000	497,581
United States Treasury Inflation Indexed Bonds	0.13	15/04/2021	USD	400,000	413,767
Wellington Management Funds Ireland PLC - Wellington Global Credit Plus Fund (UCITS)			USD	28,534	355,143
United States Treasury Inflation Indexed Bonds	0.13	15/04/2019	USD	330,000	345,848
Melchior European Enhanced Absolute Return Fund (UCITS)			USD	2,454	313,478
IPM Systematic Macro UCITS Fund (UCITS)			USD	200	234,108
Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)			USD	1,923	221,422
United States Treasury Bill	0.00	31/08/2017	USD	220,000	219,540
United States Treasury Inflation Indexed Bonds	0.13	15/01/2023	USD	190,000	201,603
European Bank for Reconstruction & Development	1.00	16/02/2017	USD	200,000	200,000
African Development Bank	1.13	15/03/2017	USD	200,000	200,000
European Investment Bank	0.88	18/04/2017	USD	200,000	200,000
United States Treasury Note/Bond	1.88	30/04/2022	USD	170,000	172,717

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Compass Portfolio 3

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	873	10,823,384
Old Mutual Voyager Global Dynamic Equity Fund (UCITS)			GBP	5,262,924	8,224,293
United States Treasury Inflation Indexed Bonds	0.13	15/04/2020	USD	6,420,000	6,733,479
Wellington Management Funds Ireland PLC - Wellington Global Credit Plus Fund (UCITS)			USD	348,200	4,251,146
United States Treasury Bill	0.00	03/09/2017	USD	4,200,000	4,198,350
United States Treasury Floating Rate Note	1.64	30/04/2018	USD	4,100,000	4,107,009
Old Mutual Bond 2 Fund (UCITS)			GBP	3,597,603	4,097,445
United States Treasury Floating Rate Note	1.62	31/07/2018	USD	4,020,000	4,029,612
United States Treasury Bill	0.00	30/11/2017	USD	3,500,000	3,482,035
European Investment Bank	1.00	15/03/2018	USD	3,200,000	3,192,288
United States Treasury Floating Rate Note	1.16	31/10/2017	USD	3,000,000	3,003,383
Old Mutual Global Best Ideas Fund (UCITS)			GBP	1,742,184	2,615,310
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			GBP	1,502,756	2,363,289
Kommuninvest I Sverige AB	1.38	09/07/2018	USD	1,720,000	1,719,828
Svensk Exportkredit AB	1.79	10/04/2018	USD	1,600,000	1,601,616
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	1,207,865	1,525,985
Ashmore SICAV - Emerging Markets Short Duration Fund (UCITS)			USD	11,136	1,523,221
CZ Absolute Alpha UCITS Fund (UCITS)			GBP	1,158	1,488,140
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund (UCITS)			GBP	8,336	1,318,345
M&G Optimal Income Fund (UCITS)			GBP	546,079	1,077,103
Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)			USD	103,463	1,042,829
Polar Capital Income Opportunities Fund (UCITS)			GBP	512,775	1,014,715
European Investment Bank	2.00	15/12/2017	USD	1,000,000	1,002,600
Old Mutual Bond 1 Fund (UCITS)			GBP	1,606,582	995,332

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Compass Portfolio 3 (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
United States Treasury Bill	0.00	03/09/2017	USD	4,200,000	4,200,000
United States Treasury Note/Bond	1.25	31/10/2021	USD	3,830,000	3,716,459
United States Treasury Bill	0.00	30/11/2017	USD	3,500,000	3,483,037
Old Mutual Bond 2 Fund (UCITS)			GBP	5,904,678	3,387,949
Melchior European Enhanced Absolute Return Fund (UCITS)			USD	24,416	3,118,400
United States Treasury Floating Rate Note	1.16	31/10/2017	USD	3,000,000	3,000,000
United States Treasury Floating Rate Note	1.26	31/07/2017	USD	3,000,000	3,000,000
United States Treasury Floating Rate Note	0.90	30/04/2017	USD	3,000,000	3,000,000
United States Treasury Floating Rate Note	0.40	31/01/2017	USD	3,000,000	3,000,000
United States Treasury Bill	0.00	02/09/2017	USD	3,000,000	2,999,459
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	182	2,242,080
Duet Emerging Europe Fund (UCITS)			USD	15,560	2,088,287
Gap Inc			USD	59,242	1,603,288
JPMorgan Fund ICVC - US Equity Income Fund (UCITS)			GBP	428,377	1,544,061
European Investment Bank	0.88	18/04/2017	USD	1,500,000	1,500,000
European Bank for Reconstruction & Development	1.00	16/02/2017	USD	1,500,000	1,500,000
African Development Bank	1.13	15/03/2017	USD	1,500,000	1,500,000
Market Access III-Aubrey Global Emerging Markets Opportunities Fund (UCITS)			USD	12,433	1,303,484
Schroder Tokyo Fund (UCITS)			GBP	932,366	1,223,065
Wellington Management Funds Ireland PLC - Wellington Global Credit Plus Fund (UCITS)			USD	88,284	1,113,655
European Investment Bank	2.00	15/12/2017	USD	1,000,000	1,000,000
ArcelorMittal			EUR	63,993	806,123
United States Treasury Inflation Indexed Bonds	0.13	15/07/2026	USD	750,000	749,503
Caisse d'Amortissement de la Dette Sociale	1.13	30/01/2017	USD	700,000	700,000
United States Treasury Inflation Indexed Bonds	0.13	15/04/2021	USD	583,300	603,420

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Compass Portfolio 4

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	965	11,970,738
Old Mutual Voyager Global Dynamic Equity Fund (UCITS)			GBP	6,917,151	10,890,004
United States Treasury Floating Rate Note	1.64	04/30/2018	USD	8,600,000	8,614,701
United States Treasury Bill	0.00	09/03/2017	USD	8,200,000	8,196,779
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	5,421,875	7,112,122
United States Treasury Inflation Indexed Bonds	0.13	04/15/2020	USD	6,490,000	6,806,897
United States Treasury Floating Rate Note	1.62	07/31/2018	USD	6,590,000	6,605,757
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			GBP	4,137,253	6,524,781
United States Treasury Bill	0.00	11/30/2017	USD	5,700,000	5,670,742
European Investment Bank	1.00	03/15/2018	USD	5,200,000	5,187,468
United States Treasury Floating Rate Note	1.16	10/31/2017	USD	5,000,000	5,005,638
Old Mutual Bond 2 Fund (UCITS)			GBP	2,943,189	3,323,106
Wellington Management Funds Ireland PLC - Wellington Global Credit Plus Fund (UCITS)			USD	248,231	3,069,594
Kroger Co			USD	121,176	3,009,697
Kommuninvest I Sverige AB	1.38	07/09/2018	USD	2,820,000	2,819,718
ArcelorMittal			EUR	195,630	2,773,748
Svensk Exportkredit AB	1.79	04/10/2018	USD	2,600,000	2,602,626
Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)			USD	258,000	2,580,000
Polar Capital Income Opportunities Fund (UCITS)			GBP	1,213,440	2,401,242
United States Treasury Inflation Indexed Bonds	0.13	04/15/2021	USD	2,183,300	2,244,582
Schroder US Mid Cap Fund (UCITS)			GBP	1,302,289	2,216,224
JPMorgan Chase & Co			USD	19,991	1,878,146
Marsh & McLennan Cos Inc			USD	23,643	1,803,824
United States Treasury Inflation Indexed Bonds	0.13	04/15/2019	USD	1,600,000	1,679,698
European Investment Bank	2.00	12/15/2017	USD	1,600,000	1,604,160
Old Mutual Global Best Ideas Fund (UCITS)			GBP	1,054,447	1,569,660

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Compass Portfolio 4 (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
United States Treasury Bill	0.00	09/03/2017	USD	8,200,000	8,200,000
Duet Emerging Europe Fund (UCITS)			USD	45,372	6,093,691
United States Treasury Bill	0.00	11/30/2017	USD	5,700,000	5,672,375
United States Treasury Floating Rate Note	1.16	10/31/2017	USD	5,000,000	5,000,000
United States Treasury Bill	0.00	09/02/2017	USD	5,000,000	4,999,098
JPMorgan Fund ICVC - US Equity Income Fund (UCITS)			GBP	1,262,675	4,551,243
Gap Inc			USD	160,912	4,480,798
Melchior European Enhanced Absolute Return Fund (UCITS)			USD	28,067	3,586,161
Market Access III-Aubrey Global Emerging Markets Opportunities Fund (UCITS)			USD	33,607	3,523,381
United States Treasury Floating Rate Note	1.26	07/31/2017	USD	3,500,000	3,500,000
United States Treasury Floating Rate Note	0.40	01/31/2017	USD	3,500,000	3,500,000
United States Treasury Floating Rate Note	0.90	04/30/2017	USD	3,500,000	3,500,000
Old Mutual Bond 2 Fund (UCITS)			GBP	5,678,594	3,258,228
Schroder Tokyo Fund (UCITS)			GBP	2,463,403	3,231,460
ArcelorMittal			EUR	248,991	2,969,798
European Bank for Reconstruction & Development	1.00	02/16/2017	USD	2,500,000	2,500,000
European Investment Bank	0.88	04/18/2017	USD	2,500,000	2,500,000
African Development Bank	1.13	03/15/2017	USD	2,500,000	2,500,000
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	202	2,484,127
United States Treasury Note/Bond	1.25	10/31/2021	USD	2,460,000	2,387,073
United States Treasury Inflation Indexed Bonds	0.13	04/15/2021	USD	2,183,300	2,258,486
Dow Chemical Co			USD	28,121	1,792,879
United States Treasury Inflation Indexed Bonds	0.13	04/15/2019	USD	1,600,000	1,676,837
Kroger Co			USD	61,012	1,671,828
European Investment Bank	2.00	12/15/2017	USD	1,600,000	1,600,000
Caisse d'Amortissement de la Dette Sociale	1.13	01/30/2017	USD	1,200,000	1,200,000

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Compass Portfolio 5

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	1,349,701	1,729,655
United States Treasury Floating Rate Note	1.62	31/07/2018	USD	1,100,000	1,102,630
United States Treasury Floating Rate Note	1.16	31/10/2017	USD	1,000,000	1,001,128
United States Treasury Bill	0.00	03/09/2017	USD	1,000,000	999,607
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			GBP	653,027	977,483
Kroger Co			USD	38,005	947,756
Old Mutual Global Best Ideas Fund (UCITS)			GBP	577,613	844,010
United States Treasury Floating Rate Note	1.64	30/04/2018	USD	800,000	801,368
Old Mutual Voyager Global Dynamic Equity Fund (UCITS)			GBP	473,791	733,027
Polar Capital Income Opportunities Fund (UCITS)			GBP	305,266	603,870
JPMorgan Chase & Co			USD	6,274	584,820
ArcelorMittal			EUR	25,398	575,592
Marsh & McLennan Cos Inc			USD	7,437	563,343
Svensk Exportkredit AB	1.79	10/04/2018	USD	500,000	500,505
Schroder US Mid Cap Fund (UCITS)			GBP	304,219	493,486
Old Mutual Global Investors Series Plc - Old Mutual Global Equity Income Fund (IRL) (UCITS)			GBP	20,841	384,788
Air Liquide SA			USD	3,062	352,240
Heineken NV			USD	3,664	319,793
Walgreens Boots Alliance Inc			USD	4,786	316,576
European Investment Bank	2.00	15/12/2017	USD	300,000	300,780
ArcelorMittal			EUR	38,340	280,431
Enagas SA			USD	6,888	204,783

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Compass Portfolio 5 (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Duet Emerging Europe Fund (UCITS)			USD	10,610	1,413,546
JPMorgan Fund ICVC - US Equity Income Fund (UCITS)			GBP	356,418	1,284,690
Old Mutual Global Investors Series Plc - Old Mutual Global Equity Income Fund (IRL) (UCITS)			GBP	59,657	1,161,310
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	94	1,154,880
Market Access III-Aubrey Global Emerging Markets Opportunities Fund (UCITS)			USD	10,525	1,107,891
United States Treasury Floating Rate Note	1.16	31/10/2017	USD	1,000,000	1,000,000
United States Treasury Bill	0.00	03/09/2017	USD	1,000,000	1,000,000
ArcelorMittal			EUR	86,256	961,186
Schroder Tokyo Fund (UCITS)			GBP	706,265	926,470
Old Mutual Global Best Ideas Fund (UCITS)			GBP	495,636	725,407
Old Mutual Voyager Global Dynamic Equity Fund (UCITS)			GBP	454,426	688,604
Gap Inc			USD	22,238	614,285
Kroger Co			USD	20,733	564,315
Dow Chemical Co			USD	8,789	563,292
African Development Bank	1.13	15/03/2017	USD	500,000	500,000
Old Mutual Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)			GBP	16,437	359,278
Bank of America Corp			USD	13,579	339,553
Hermes Asia Ex Japan Equity Fund GBP (UCITS)			GBP	102,563	330,363
Syngenta AG			CHF	663	308,075
European Investment Bank	2.00	15/12/2017	USD	300,000	300,000
Danaher Corp			USD	2,938	256,306
Koninklijke Vopak NV			USD	4,561	221,135

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual UK Specialist Equity Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost GBP
BUYS					
Micro Focus International PLC			USD	983,733	18,583,545
United Kingdom Treasury Bill	0.00	30/10/2017	GBP	18,000,000	17,993,101
GVC Holdings PLC			USD	1,634,662	15,069,798
United Kingdom Treasury Bill	0.00	06/05/2017	GBP	13,000,000	12,999,252
United Kingdom Treasury Bill	0.00	20/03/2017	GBP	13,000,000	12,997,500
United Kingdom Treasury Bill	0.00	24/04/2017	GBP	13,000,000	12,995,567
HomeServe PLC			USD	1,558,154	12,069,779
Conviviality PLC			GBP	4,206,516	12,004,343
Charter Court Financial Services Group PLC			GBP	4,593,000	10,563,900
United Kingdom Treasury Bill	0.00	05/08/2017	GBP	10,500,000	10,499,195
United Kingdom Treasury Bill	0.00	08/07/2017	GBP	10,500,000	10,498,953
United Kingdom Treasury Bill	0.00	04/10/2017	GBP	10,500,000	10,496,963
United Kingdom Treasury Bill	0.00	02/06/2017	GBP	10,000,000	9,999,233
United Kingdom Treasury Bill	0.00	27/03/2017	GBP	10,000,000	9,997,738
United Kingdom Treasury Bill	0.00	18/04/2017	GBP	10,000,000	9,996,631
boohoo.com PLC			USD	5,433,106	9,994,117
Indivior PLC			USD	2,642,327	9,822,609
Blue Prism Group PLC			USD	1,162,746	8,775,363
Greencore Group PLC			USD	3,514,154	8,724,853
3i Group PLC			USD	919,511	8,349,965
TP ICAP PLC			USD	1,772,747	8,250,660
Marshalls PLC			USD	1,826,120	8,186,463
United Kingdom Treasury Bill	0.00	21/04/2017	GBP	7,500,000	7,499,951
United Kingdom Treasury Bill	0.00	19/06/2017	GBP	7,500,000	7,499,091
RWS Holdings PLC			USD	1,707,562	7,460,087
Ten Lifestyle Group PLC			GBP	5,462,870	7,320,246
United Kingdom Treasury Bill	0.00	13/02/2017	GBP	7,000,000	6,999,252
Purplebricks Group PLC			USD	2,158,133	6,991,856
Vesuvius PLC			USD	1,286,890	6,976,067
Microgen PLC			USD	1,403,460	6,333,715
IMI PLC			USD	532,360	6,255,098
Victoria PLC			GBP	1,056,985	6,203,191
Micro Focus International PLC			EUR	296,466	6,197,027
Medica Group PLC			GBP	3,679,441	6,126,066
Bodycote PLC			USD	695,036	5,671,264
Robert Walters PLC			GBP	928,725	5,653,637
United Kingdom Treasury Bill	0.00	10/09/2017	GBP	5,500,000	5,498,819
Fevertree Drinks PLC			USD	258,955	5,372,064
RPC Group PLC			USD	572,216	5,360,192
Capita PLC			USD	698,002	4,913,206
Footasylum PLC			GBP	2,863,730	4,897,304
Ascential PLC			GBP	1,612,146	4,736,447
Smart Metering Systems PLC			USD	774,343	4,733,969

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual UK Specialist Equity Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds GBP
SELLS					
Paysafe Group Ltd			USD	4,584,638	26,821,296
Micro Focus International PLC			EUR	1,062,000	20,368,012
United Kingdom Treasury Bill	0.00	30/10/2017	GBP	18,000,000	17,994,400
Just Eat PLC			USD	2,982,501	15,940,529
RPC Group PLC			USD	1,889,116	15,816,692
JD Sports Fashion PLC			USD	3,729,545	13,012,233
United Kingdom Treasury Bill	0.00	20/03/2017	GBP	13,000,000	13,000,000
United Kingdom Treasury Bill	0.00	24/04/2017	GBP	13,000,000	13,000,000
United Kingdom Treasury Bill	0.00	06/05/2017	GBP	13,000,000	13,000,000
Rentokil Initial PLC			USD	3,658,656	11,569,618
United Kingdom Treasury Bill	0.00	05/08/2017	GBP	10,500,000	10,500,000
United Kingdom Treasury Bill	0.00	04/10/2017	GBP	10,500,000	10,500,000
United Kingdom Treasury Bill	0.00	08/07/2017	GBP	10,500,000	10,497,715
United Kingdom Treasury Bill	0.00	02/06/2017	GBP	10,000,000	10,000,000
United Kingdom Treasury Bill	0.00	18/04/2017	GBP	10,000,000	10,000,000
United Kingdom Treasury Bill	0.00	27/03/2017	GBP	10,000,000	9,999,003
Superdry PLC			USD	532,552	9,743,038
United Kingdom Treasury Bill	0.00	16/01/2017	GBP	8,500,000	8,500,000
United Kingdom Treasury Bill	0.00	21/04/2017	GBP	7,500,000	7,500,000
United Kingdom Treasury Bill	0.00	19/06/2017	GBP	7,500,000	7,499,763
Micro Focus International PLC			USD	283,442	7,416,798
United Kingdom Treasury Bill	0.00	13/02/2017	GBP	7,000,000	7,000,000
Big Yellow Group PLC			USD	893,069	6,769,972
IMI PLC			USD	532,360	6,411,331
Purplebricks Group PLC			USD	1,520,929	6,133,194
United Kingdom Treasury Bill	0.00	10/09/2017	GBP	5,500,000	5,500,000
Conviviality PLC			GBP	1,212,473	5,101,958
SSP Group PLC			USD	950,189	4,649,283
First Derivatives PLC			USD	137,417	4,624,255
Burford Capital Ltd			USD	502,675	4,615,758
G4S PLC			USD	1,383,476	4,507,140
Alfa Financial Software Holdings PLC			USD	832,161	4,043,831
Capita PLC			USD	698,002	3,968,217

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Style Premia Absolute Return Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
United States Treasury Bill	0.00	26/10/2017	USD	17,000,000	16,980,702
United States Treasury Bill	0.00	17/08/2017	USD	16,500,000	16,482,531
United States Treasury Bill	0.00	28/09/2017	USD	16,500,000	16,481,886
United States Treasury Bill	0.00	01/04/2018	USD	16,500,000	16,480,193
United States Treasury Bill	0.00	16/11/2017	USD	16,500,000	16,474,872
United States Treasury Bill	0.00	14/09/2017	USD	16,250,000	16,231,800
United States Treasury Bill	0.00	01/11/2018	USD	16,000,000	15,981,781
United States Treasury Bill	0.00	08/03/2017	USD	15,500,000	15,484,793
United States Treasury Bill	0.00	07/06/2017	USD	15,000,000	14,990,162
United States Treasury Bill	0.00	02/01/2018	USD	15,000,000	14,978,902
United States Treasury Bill	0.00	05/11/2017	USD	14,500,000	14,490,984
United States Treasury Bill	0.00	21/09/2017	USD	14,000,000	13,985,937
United States Treasury Bill	0.00	24/11/2017	USD	14,000,000	13,978,437
United States Treasury Bill	0.00	22/06/2017	USD	12,500,000	12,489,952
United States Treasury Bill	0.00	21/12/2017	USD	12,000,000	11,986,966
United States Treasury Bill	0.00	28/12/2017	USD	12,000,000	11,984,021
United States Treasury Bill	0.00	08/10/2017	USD	11,000,000	10,989,605
United States Treasury Bill	0.00	02/08/2018	USD	10,000,000	9,986,292
United States Treasury Bill	0.00	12/07/2017	USD	9,400,000	9,385,838
United States Treasury Bill	0.00	25/05/2017	USD	9,200,000	9,195,030

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Style Premia Absolute Return Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
United States Treasury Bill	0.00	26/10/2017	USD	17,000,000	17,000,000
United States Treasury Bill	0.00	17/08/2017	USD	16,500,000	16,500,000
United States Treasury Bill	0.00	28/09/2017	USD	16,500,000	16,499,574
United States Treasury Bill	0.00	16/11/2017	USD	16,500,000	16,497,916
United States Treasury Bill	0.00	14/09/2017	USD	16,250,000	16,250,000
United States Treasury Bill	0.00	08/03/2017	USD	15,500,000	15,500,000
United States Treasury Bill	0.00	07/06/2017	USD	15,000,000	15,000,000
United States Treasury Bill	0.00	05/11/2017	USD	14,500,000	14,499,963
United States Treasury Bill	0.00	21/09/2017	USD	14,000,000	14,000,000
United States Treasury Bill	0.00	24/11/2017	USD	14,000,000	13,999,698
United States Treasury Bill	0.00	22/06/2017	USD	12,500,000	12,498,605
United States Treasury Bill	0.00	21/12/2017	USD	12,000,000	12,000,000
United States Treasury Bill	0.00	28/12/2017	USD	12,000,000	12,000,000
United States Treasury Bill	0.00	08/10/2017	USD	11,000,000	10,999,922
United States Treasury Bill	0.00	12/07/2017	USD	9,400,000	9,399,491
United States Treasury Bill	0.00	25/05/2017	USD	9,200,000	9,200,000
United States Treasury Bill	0.00	31/08/2017	USD	9,000,000	9,000,000
United States Treasury Bill	0.00	20/07/2017	USD	9,000,000	9,000,000
United States Treasury Bill	0.00	29/06/2017	USD	9,000,000	9,000,000
United States Treasury Bill	0.00	03/02/2017	USD	9,000,000	8,999,388

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Financials Contingent Capital Fund^{^^^}

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Credit Agricole SA	7.50	23/06/2031	GBP	7,600,000	11,458,842
UBS Group AG	6.88	29/12/2049	USD	9,000,000	9,909,100
OneSavings Bank PLC	9.13	25/11/2065	GBP	6,000,000	8,528,206
HSBC Holdings PLC	4.75	04/07/2029	EUR	7,000,000	8,424,562
Lloyds Banking Group PLC	7.63	27/06/2023	GBP	5,600,000	8,221,782
Barclays PLC	5.88	15/09/2064	GBP	6,000,000	7,850,290
Banco Santander SA	5.25	29/12/2065	EUR	6,200,000	7,334,018
Intesa Sanpaolo SpA	7.75	29/07/2049	EUR	4,800,000	6,562,846
Credit Suisse Group AG	7.50	11/12/2023	USD	5,800,000	6,548,200
Societe Generale SA	7.88	29/12/2049	USD	5,800,000	6,510,500
Jyske Bank A/S	4.75	21/03/2066	EUR	5,000,000	5,975,446
ABN AMRO Bank NV	4.75	22/03/2066	EUR	4,800,000	5,671,501
Royal Bank of Scotland Group PLC	5.50	29/11/2049	EUR	4,500,000	5,405,789
Shawbrook Group PLC	7.88	08/06/2066	GBP	4,000,000	5,401,000
Royal Bank of Scotland Group PLC	8.00	10/08/2025	USD	4,400,000	4,877,760
HSBC Holdings PLC	6.00	22/11/2065	USD	4,600,000	4,829,176
Coventry Building Society	6.38	01/11/2019	GBP	3,600,000	4,825,976
BNP Paribas SA	7.38	19/02/2066	USD	4,200,000	4,740,750
Nationwide Building Society	6.88	11/03/2049	GBP	3,460,000	4,694,865
Intesa Sanpaolo SpA	6.25	16/05/2024	EUR	3,800,000	4,692,065
Direct Line Insurance Group PLC	4.75	07/06/2066	GBP	3,400,000	4,590,850
Stichting AK Rabobank Certificaten	6.50	29/12/2049	EUR	3,280,000	4,553,129
Skandinaviska Enskilda Banken AB	5.63	13/05/2022	USD	4,000,000	4,173,200
Nationwide Building Society	10.25	29/06/2049	GBP	20,000	4,165,482
Banco Santander SA	6.75	25/04/2022	EUR	3,200,000	4,152,368
Bankinter SA	8.63	10/05/2021	EUR	3,000,000	4,095,902
Investec PLC	6.75	05/12/2065	GBP	3,000,000	4,019,593
Australia & New Zealand Banking Group Ltd/United Kingdom	6.75	15/06/2026	USD	3,600,000	3,999,600
Santander UK Group Holdings PLC	6.75	10/04/2029	GBP	2,800,000	3,910,390
QBE Insurance Group Ltd	5.25	16/05/2066	USD	3,600,000	3,600,000
UniCredit SpA	5.38	03/06/2066	EUR	3,000,000	3,547,050
Bankia SA	6.00	18/07/2022	EUR	2,800,000	3,327,939
Barclays PLC	7.88	15/09/2022	GBP	2,300,000	3,279,098
Standard Chartered PLC	7.75	29/12/2049	USD	3,000,000	3,273,300
Credit Suisse Group AG	7.13	29/07/2022	USD	3,000,000	3,265,500
ING Groep NV	6.50	29/12/2049	USD	3,000,000	3,225,000
Banco Bilbao Vizcaya Argentaria SA	5.88	24/05/2022	EUR	2,600,000	3,217,083
UniCredit SpA	6.75	29/09/2049	EUR	2,600,000	3,201,678
Barclays PLC	7.25	15/03/2023	GBP	2,200,000	3,079,095
Julius Baer Group Ltd	4.75	12/03/2066	USD	3,000,000	3,000,000
Swedbank AB	6.00	29/12/2049	USD	2,800,000	2,959,636
Nordea Bank AB	6.13	29/12/2049	USD	2,600,000	2,758,366
DNB Bank ASA	6.50	26/03/2022	USD	2,500,000	2,687,550
Societe Generale SA	8.00	29/12/2049	USD	2,200,000	2,554,750
CYBG PLC	8.00	29/12/2049	GBP	1,900,000	2,498,111

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SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Financials Contingent Capital Fund^{^^^} (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Royal Bank of Scotland Group PLC	8.00	10/08/2025	USD	4,400,000	5,096,178
Intesa Sanpaolo SpA	6.25	16/05/2024	EUR	3,800,000	4,764,033
Banco Santander SA	6.75	25/04/2022	EUR	3,200,000	4,213,609
Swedbank AB	6.00	29/12/2049	USD	2,800,000	2,998,450
Nordea Bank AB	6.13	29/12/2049	USD	2,600,000	2,834,317
Skandinaviska Enskilda Banken AB	5.63	13/05/2022	USD	2,400,000	2,550,000
BNP Paribas SA	7.38	19/02/2066	USD	2,000,000	2,270,243
Svenska Handelsbanken AB	5.25	01/03/2021	USD	1,600,000	1,684,217
Nykredit Realkredit A/S	6.25	26/04/2066	EUR	1,200,000	1,589,958
UniCredit SpA	6.75	29/09/2049	EUR	1,200,000	1,552,342
ABN AMRO Bank NV	5.75	29/12/2049	EUR	1,200,000	1,535,176
Julius Baer Group Ltd	4.75	12/03/2066	USD	1,400,000	1,429,663
Royal Bank of Scotland Group PLC	8.63	15/08/2021	USD	1,200,000	1,370,376
Bankia SA	6.00	18/07/2022	EUR	1,000,000	1,240,276
DNB Bank ASA	6.50	26/03/2022	USD	1,100,000	1,223,110
Jyske Bank A/S	4.75	21/03/2066	EUR	1,000,000	1,196,731
ING Groep NV	6.50	29/12/2049	USD	1,000,000	1,092,569
CaixaBank SA	6.75	13/09/2065	EUR	800,000	1,059,471
Banco Bilbao Vizcaya Argentaria SA	5.88	24/05/2022	EUR	400,000	503,573
Banco Bilbao Vizcaya Argentaria SA	7.00	19/02/2019	EUR	400,000	494,815

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SUB-FUND PRICE RECORD – HONG KONG INVESTORS SECTION (unaudited)

The additional information in this section is for the Sub-Funds which are authorised by the Hong Kong Securities and Futures Commission (“SFC”) as at 31 December 2017 to meet the disclosure requirements in Hong Kong.

Note: SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The details of ten years highest and lowest Net Asset Value per share are outlined below:

Old Mutual Global Strategic Bond Fund (IRL)^{^^}		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	A (USD)	1.696	1.890	1.980	2.050	2.086	2.067	1.990	1.893	1.950	1.921
	A (USD) Income	-	-	-	10.624	10.349	10.045	9.200	8.654	8.694	8.306
	A (EUR) Hedged	11.264	12.269	12.643	13.025	13.110	12.951	12.284	11.636	11.702	11.236
	I (USD)	-	-	10.000	10.613	10.862	-	-	-	-	-
Low	A (USD)	1.528	1.579	1.761	1.864	1.981	1.926	1.888	1.802	1.757	1.763
	A (USD) Income	-	-	-	9.875	10.026	9.103	8.646	8.191	7.773	7.787
	A (EUR) Hedged	10.121	10.380	11.319	11.848	12.511	11.981	11.635	10.937	10.470	10.487
	I (USD)	-	-	9.606	9.621	10.284	-	-	-	-	-
Old Mutual World Equity Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	A (USD)	1.144	0.825	0.921	1.005	0.929	1.130	1.217	1.306	1.340	1.657
	A (EUR) Hedged	-	-	-	-	-	-	-	10.124	10.579	12.710
	I (USD)	-	-	-	-	10.560	11.490	12.460	13.423	13.945	17.380
	A (GBP) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (USD) Income	-	-	-	-	-	-	-	-	-	-
Low	I (USD) Income	-	-	-	-	-	-	-	-	-	-
	A (USD)	0.542	0.485	0.726	0.721	0.803	0.919	1.071	1.142	1.059	1.328
	A (EUR) Hedged	-	-	-	-	-	-	-	9.689	8.490	10.444
	I (USD)	-	-	-	-	9.143	10.000	10.899	11.776	10.945	13.826
	A (GBP) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (USD) Income	-	-	-	-	-	-	-	-	-	-
	I (USD) Income	-	-	-	-	-	-	-	-	-	-

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SUB-FUND PRICE RECORD – HONG KONG INVESTORS SECTION (unaudited) (continued)

Old Mutual Pacific Equity Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	A (USD)	2.754	2.499	3.024	3.191	3.309	3.445	3.589	4.017	3.490	4.524
	A (EUR)	20.474	18.884	25.030	25.430	27.733	28.950	31.449	41.277	35.555	41.339
	A (EUR) Hedged	-	-	-	-	-	-	-	-	-	-
	A (AUD) Hedged	-	-	-	-	-	-	-	-	-	-
Low	I (USD)	-	-	10.328	10.947	11.467	11.974	12.599	14.169	11.220	14.697
	A (USD)	1.330	1.377	2.185	2.498	2.636	2.938	2.955	2.843	2.559	3.355
	A (EUR)	11.607	11.916	17.682	20.568	22.914	24.463	23.857	27.234	24.755	35.135
	A (EUR) Hedged	-	-	-	-	-	-	-	-	-	-
	A (AUD) Hedged	-	-	-	-	-	-	-	-	-	-
	I (USD)	-	-	9.642	8.582	9.101	10.222	10.329	9.289	8.185	10.815
Old Mutual European Equity Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	A (USD)	21.945	14.972	16.237	17.730	16.389	20.614	21.671	21.186	18.034	20.642
	A (EUR)	0.793	0.538	0.631	0.659	0.667	0.809	0.879	1.035	0.898	0.958
	I (EUR)	-	-	-	-	-	-	-	-	-	-
Low	A (USD)	9.543	8.365	11.657	12.016	12.843	16.211	17.747	17.917	14.963	16.828
	A (EUR)	0.402	0.352	0.507	0.476	0.555	0.668	0.754	0.837	0.737	0.869
	I (EUR)	-	-	-	-	-	-	-	-	-	-
Old Mutual North American Equity Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	A (USD)	15.446	11.574	13.618	14.775	15.379	18.471	21.359	22.173	24.401	29.398
Low	A (USD)	7.964	7.371	10.458	11.309	12.856	14.422	17.415	19.574	18.508	24.049
Old Mutual Total Return USD Bond Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	A (USD)	13.601	15.319	17.023	17.120	18.436	18.640	18.928	19.350	20.193	20.538
	A (USD) Income	10.471	10.860	11.727	11.459	11.786	11.805	11.445	11.584	11.348	10.800
	A (EUR)	11.046	11.482	12.300	-	-	-	-	-	10.722	10.782
	A (EUR) Hedged	-	-	10.185	10.263	11.012	11.110	11.214	11.453	11.804	11.737
	A (AUD) Hedged	-	-	-	-	10.087	10.223	10.548	10.852	11.482	11.669
	A (AUD) Hedged Income	-	-	-	-	-	-	-	-	-	-
	I (USD)	-	-	10.914	-	-	-	-	-	10.036	10.260
Low	A (USD)	12.360	12.694	15.243	16.415	16.822	17.543	18.038	18.694	18.902	19.525
	A (USD) Income	9.192	9.328	10.741	10.893	11.047	10.990	11.197	10.870	10.558	10.468
	A (EUR)	8.825	10.149	11.341	-	-	-	-	-	9.801	9.652
	A (EUR) Hedged	-	-	9.755	9.840	10.087	10.437	10.716	11.018	11.124	11.290
	A (AUD) Hedged	-	-	-	-	10.000	9.605	9.916	10.514	10.686	11.097
	A (AUD) Hedged Income	-	-	-	-	-	-	-	-	-	-
	I (USD)	-	-	9.989	-	-	-	-	-	9.610	9.747

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SUB-FUND PRICE RECORD – HONG KONG INVESTORS SECTION (unaudited) (continued)

Old Mutual Emerging Market Debt Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	A (USD)	14.469	15.952	18.811	19.480	21.945	22.187	21.704	21.180	22.928	24.287
	A (USD) Income	10.186	10.080	11.169	11.044	11.513	11.464	10.351	9.737	9.581	9.333
	A (EUR)	10.031	11.101	14.429	14.691	17.088	17.008	16.914	19.826	20.941	21.558
	A (EUR) Hedged	10.484	11.410	13.304	13.763	15.390	15.530	15.110	14.658	15.624	16.133
	A (AUD) Hedged	-	-	-	-	10.202	10.342	10.191	10.067	11.006	11.128
	A (AUD) Hedged Income	-	-	-	-	-	-	-	-	-	-
	I (USD)	-	-	10.176	10.596	12.063	12.227	12.074	11.851	12.948	13.372
Low	A (USD)	9.793	11.314	15.695	17.846	19.011	19.276	19.153	19.354	18.898	21.925
	A (USD) Income	6.690	7.441	9.758	10.012	10.482	9.675	8.920	8.708	8.352	8.917
	A (EUR)	7.548	8.169	11.012	12.534	14.552	14.328	14.352	16.584	16.886	19.531
	A (EUR) Hedged	7.093	8.191	11.259	12.590	13.429	13.465	13.316	13.357	13.023	14.847
	A (AUD) Hedged	-	-	-	-	9.965	8.984	9.066	9.220	9.043	10.515
	A (AUD) Hedged Income	-	-	-	-	-	-	-	-	-	-
	I (USD)	-	-	9.700	9.692	10.374	10.651	10.686	10.863	10.632	9.967
Old Mutual Asian Equity Income Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	A (USD)	-	-	-	10.683	9.252	9.714	9.521	10.195	8.854	11.461
	A (USD) Income	-	-	-	-	-	-	10.665	12.013	9.987	12.502
	A (AUD) Hedged Income	-	-	-	-	-	-	-	10.312	9.797	-
Low	A (USD)	-	-	-	7.247	7.791	7.745	8.011	7.252	6.475	8.548
	A (USD) Income	-	-	-	-	-	-	9.925	8.416	7.515	9.592
	A (AUD) Hedged Income	-	-	-	-	-	-	-	9.628	8.406	-

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SUB-FUND PRICE RECORD – HONG KONG INVESTORS SECTION (unaudited) (continued)

Old Mutual UK Alpha Fund (IRL)		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	A (USD)	-	-	-	-	-	10.302	10.665	10.671	8.964	10.258
	A (USD) Income	-	-	-	-	-	-	-	10.008	8.369	9.038
	A (USD) Hedged	-	-	-	-	-	-	10.709	11.449	11.432	12.955
	A (USD) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (EUR) Hedged	-	-	-	-	-	-	-	-	-	10.382
	A (EUR) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (GBP)	-	-	-	-	-	-	10.126	10.832	10.721	12.093
	A (GBP) Income	-	-	-	-	-	-	-	10.564	9.831	10.714
	A (SGD) Hedged	-	-	-	-	-	-	10.707	11.469	10.196	-
	A (AUD) Hedged	-	-	-	-	-	-	-	-	-	-
	I (USD)	-	-	-	-	-	-	10.539	10.598	8.974	10.400
	I (USD) Income	-	-	-	-	-	-	-	-	-	-
	I (USD) Hedged	-	-	-	-	-	-	10.206	11.119	11.251	12.892
	I (USD) Hedged Income	-	-	-	-	-	-	-	10.102	11.717	12.561
Low	A (USD)	-	-	-	-	-	10.000	8.988	8.533	7.068	8.321
	A (USD) Income	-	-	-	-	-	-	-	8.178	6.599	7.554
	A (USD) Hedged	-	-	-	-	-	-	9.954	9.425	8.704	11.451
	A (USD) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (EUR) Hedged	-	-	-	-	-	-	-	-	-	10.000
	A (EUR) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (GBP)	-	-	-	-	-	-	8.951	8.943	8.263	10.731
	A (GBP) Income	-	-	-	-	-	-	-	8.605	7.820	9.743
	A (SGD) Hedged	-	-	-	-	-	-	9.952	9.442	8.753	-
	A (AUD) Hedged	-	-	-	-	-	-	-	-	-	-
	I (USD)	-	-	-	-	-	-	8.900	8.496	7.077	8.364
	I (USD) Income	-	-	-	-	-	-	-	-	-	-
	I (USD) Hedged	-	-	-	-	-	-	9.627	9.178	8.500	11.284
	I (USD) Hedged Income	-	-	-	-	-	-	-	9.711	9.381	11.645

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SUB-FUND PRICE RECORD – HONG KONG INVESTORS SECTION (unaudited) (continued)

Old Mutual Monthly Income High Yield Bond Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	A (USD)	-	-	-	-	-	-	10.000	10.403	10.587	11.300
	A (USD) Income	-	-	-	-	-	-	10.042	10.180	9.386	9.422
	A (EUR) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (GBP) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (SGD) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (AUD) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (ZAR) Hedged Income	-	-	-	-	-	-	-	-	-	-
	I (USD)	-	-	-	-	-	-	-	10.071	10.372	11.189
	I (USD) Income	-	-	-	-	-	-	-	-	-	-
Low	A (USD)	-	-	-	-	-	-	9.760	9.547	9.214	10.586
	A (USD) Income	-	-	-	-	-	-	9.730	8.962	8.522	9.210
	A (EUR) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (GBP) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (SGD) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (AUD) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (ZAR) Hedged Income	-	-	-	-	-	-	-	-	-	-
	I (USD)	-	-	-	-	-	-	-	9.272	8.969	10.385
	I (USD) Income	-	-	-	-	-	-	-	-	-	-
Old Mutual Europe (ex UK) Smaller Companies Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	A (USD)	-	-	-	-	-	-	10.000	-	10.370	13.114
	A (EUR)	-	-	-	-	-	-	10.392	12.951	14.173	16.610
	A (GBP)	-	-	-	-	-	-	-	11.328	14.771	17.740
	A (USD) Hedged	-	-	-	-	-	-	-	-	-	10.455
	A (GBP) Hedged	-	-	-	-	-	-	-	-	-	-
	A (AUD) Hedged	-	-	-	-	-	-	-	-	-	-
Low	A (USD)	-	-	-	-	-	-	9.822	-	8.775	10.010
	A (EUR)	-	-	-	-	-	-	9.881	10.305	10.656	14.075
	A (GBP)	-	-	-	-	-	-	-	9.865	9.901	14.499
	A (USD) Hedged	-	-	-	-	-	-	-	-	-	9.599
	A (GBP) Hedged	-	-	-	-	-	-	-	-	-	-
	A (AUD) Hedged	-	-	-	-	-	-	-	-	-	-

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SUB-FUND PRICE RECORD – HONG KONG INVESTORS SECTION (unaudited) (continued)

Old Mutual Global Equity Income Fund (IRL)		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	A (USD)	-	-	-	-	-	-	-	-	-	-
	A (USD) Income	-	-	-	-	-	-	-	10.082	10.404	12.733
Low	A (USD)	-	-	-	-	-	-	-	-	-	-
	A (USD) Income	-	-	-	-	-	-	-	9.052	8.491	10.239
Old Mutual Gold & Silver Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	A (USD)	-	-	-	-	-	-	-	-	16.429	13.934
	A (EUR)	-	-	-	-	-	-	-	-	10.460	9.341
	A (GBP)	-	-	-	-	-	-	-	-	17.984	15.813
Low	A (USD)	-	-	-	-	-	-	-	-	9.758	11.178
	A (EUR)	-	-	-	-	-	-	-	-	7.088	6.920
	A (GBP)	-	-	-	-	-	-	-	-	9.797	12.046

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TOTAL EXPENSE RATIOS (unaudited) – SWISS INVESTORS SECTION

This Section is for Swiss Investors:

The Total Expense Ratio measures the total costs associated with managing and operating each Sub-Fund. These costs consist primarily of Investment Management Fees and additional expenses such as legal fees, auditor fees and other operational expenses. This disclosure is a requirement for Sub-Funds approved for public distribution in Switzerland.

The total expense ratios of the Sub-Funds for the financial year from 1 January 2017 to 31 December 2017 are as follows:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Old Mutual China Equity Fund	Class A (EUR)**	2.40%	2.40%
	Class A (USD)	2.00%	2.00%
	Class B (USD)	3.08%	3.08%
	Class C (USD)	3.56%	3.56%
	Class C2 (USD)	3.00%	3.00%
	Class I (USD)**	1.19%	1.19%
	Class S (GBP)	1.64%	1.64%
	Class U1 (GBP)	1.67%	1.67%
Old Mutual Global Strategic Bond Fund (IRL)^^^	Class A (EUR) Hedged	2.29%	2.29%
	Class A (GBP) Income	2.02%	2.02%
	Class A (USD)	2.09%	2.09%
	Class A (USD) Income	2.50%	2.50%
	Class B (USD)	4.08%	4.08%
	Class B (USD) Income	3.72%	3.72%
	Class C (USD)	3.74%	3.74%
	Class C (USD) Income**	4.48%	4.48%
	Class S (GBP) Income	1.84%	1.84%
	Class U1 (GBP) Income	1.81%	1.81%
	Class A (EUR)	1.68%	1.68%
	Class A (EUR) Hedged	1.70%	1.70%
Old Mutual World Equity Fund	Class A (USD)	1.74%	1.74%
	Class B (USD)	3.00%	3.00%
	Class C (USD)	3.28%	3.28%
	Class C2 (USD)	2.85%	2.85%
	Class D1 (USD)*	1.59%	1.59%
	Class D2 (USD)*	1.14%	1.14%
	Class I (EUR)	1.07%	1.07%
	Class I (USD)	0.98%	0.98%
	Class R (GBP)*/**	1.00%	1.00%
	Class S (GBP)	1.10%	1.10%
	Class U1 (GBP)	1.03%	1.03%
	Class A (EUR)	1.91%	1.91%
	Class A (USD)	1.90%	1.90%
	Class B (USD)	3.05%	3.05%
Old Mutual Pacific Equity Fund	Class C (USD)	3.41%	3.41%
	Class C2 (USD)	2.89%	2.89%
	Class I (USD)	1.10%	1.10%
	Class R (GBP)	1.54%	1.54%
	Class S (GBP)	1.15%	1.15%
	Class U1 (GBP)	1.31%	1.31%
	Class A (EUR)	1.92%	1.92%
	Class A (USD)	2.04%	2.04%
	Class B (USD)	3.34%	3.34%
	Class C (USD)	3.57%	3.57%
Old Mutual European Equity Fund	Class S (GBP)	1.21%	1.21%
	Class U1 (GBP)	1.64%	1.64%

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TOTAL EXPENSE RATIOS (unaudited) (continued) – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Old Mutual Japanese Equity Fund	Class A (EUR) Hedged	2.22%	2.22%
	Class A (GBP)	2.26%	2.26%
	Class A (JPY)	2.18%	2.18%
	Class A (USD)	2.03%	2.03%
	Class A (USD) Hedged	2.13%	2.13%
	Class B (USD)	3.51%	3.51%
	Class C (USD)	3.90%	3.90%
	Class R (GBP)	1.85%	1.85%
	Class S (GBP)	1.50%	1.50%
	Class U1 (GBP)	1.26%	1.26%
	Class U2 (GBP)	1.17%	1.17%
Old Mutual US Equity Income Fund~	Class A (EUR)	1.67%	1.67%
	Class A (EUR) Hedged	1.69%	1.69%
	Class A (GBP)	1.90%	1.90%
	Class A (USD)	1.66%	1.66%
	Class A (USD) Income	1.72%	1.72%
	Class B (USD)	3.10%	3.10%
	Class B (USD) Income	3.04%	3.04%
	Class C (USD)	3.25%	3.25%
	Class C (USD) Income	3.47%	3.47%
	Class C2 (USD) Income	2.80%	2.80%
	Class I (EUR) Income	1.46%	1.46%
	Class I (USD)	0.95%	0.95%
	Class I (USD) Income	1.49%	1.49%
	Class R (GBP)	1.32%	1.32%
	Class R (GBP) Income	0.93%	0.93%
	Class S (GBP)	1.25%	1.25%
	Class U1 (GBP)	0.96%	0.96%
	Class U1 (GBP) Income*	0.82%	0.82%
	Class U2 (GBP)	0.77%	0.77%
	Class U2 (GBP) Income	1.17%	1.17%
Old Mutual North American Equity Fund	Class A (EUR)	1.67%	1.67%
	Class A (USD)	1.64%	1.64%
	Class A (SEK) Hedged**	2.08%	2.08%
	Class B (USD)	2.96%	2.96%
	Class C (USD)	3.16%	3.16%
	Class C2 (USD)	3.06%	3.06%
	Class I (EUR)*	0.89%	0.89%
	Class I (USD)	0.88%	0.88%
	Class P2 (GBP) Income*	0.29%	0.29%
	Class P2 (USD)*	0.29%	0.29%
	Class P2 (USD) Income*	0.29%	0.29%
	Class R (GBP)	0.95%	0.95%
	Class R (GBP) Hedged	0.88%	0.88%
	Class S (GBP)	1.13%	1.13%
	Class U1 (GBP)	0.82%	0.82%
	Class U2 (EUR)	1.17%	1.17%
	Class U2 (GBP)	0.91%	0.91%
Old Mutual Total Return USD Bond Fund	Class A (AUD) Hedged	1.52%	1.52%
	Class A (EUR)	1.48%	1.48%
	Class A (EUR) Hedged	1.24%	1.24%
	Class A (GBP) Income	1.41%	1.41%
	Class A (USD)	1.28%	1.28%
	Class A (USD) Income	1.32%	1.32%
	Class A (ZAR) Hedged Income (F)*	1.28%	1.28%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

TOTAL EXPENSE RATIOS (unaudited) (continued) – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Old Mutual Total Return USD Bond Fund (continued)	Class B (USD)	2.39%	2.39%
	Class B (USD) Income	2.40%	2.40%
	Class C (USD)	2.81%	2.81%
	Class C (USD) Income	2.85%	2.85%
	Class C2 (AUD) Hedged Income (F)*	2.28%	2.28%
	Class C2 (USD) Income (F)	2.41%	2.41%
	Class C2 (ZAR) Hedged Income (F)*	2.28%	2.28%
	Class I (USD)	0.89%	0.89%
Old Mutual Emerging Market Debt Fund	Class A (AUD) Hedged**	2.19%	2.19%
	Class A (EUR)	1.94%	1.94%
	Class A (EUR) Hedged	1.80%	1.80%
	Class A (GBP) Hedged	2.06%	2.06%
	Class A (SEK) Hedged	2.16%	2.16%
	Class A (GBP) Income**	2.28%	2.28%
	Class A (SGD) Hedged Income	2.13%	2.13%
	Class A (USD)	1.82%	1.82%
	Class A (USD) Income	1.92%	1.92%
	Class B (USD)	3.11%	3.11%
	Class B (USD) Income	3.00%	3.00%
	Class C (USD)	3.50%	3.50%
	Class C (USD) Income	3.38%	3.38%
	Class I (USD)	1.07%	1.07%
	Class S (GBP) Income	1.46%	1.46%
	Class U1 (GBP) Income	1.02%	1.02%
	Class U2 (GBP)	1.36%	1.36%
	Class A (EUR)	2.36%	2.36%
	Class A (GBP)	2.42%	2.42%
	Class A (GBP) Income	2.37%	2.37%
Old Mutual European Best Ideas Fund	Class A (USD)	2.40%	2.40%
	Class A (USD) Hedged	2.58%	2.58%
	Class C (USD)	4.22%	4.22%
	Class C (USD) Hedged**	4.63%	4.63%
	Class C2 (USD) Hedged	3.33%	3.33%
	Class I (EUR)	2.07%	2.07%
	Class U1 (GBP)	1.98%	1.98%
	Class U2 (GBP)	2.00%	2.00%
	Class U2 (GBP) Income	1.47%	1.47%
	Class A (GBP) Hedged Income	1.78%	1.78%
	Class A (SEK) Hedged	1.54%	1.54%
	Class A (USD)	1.60%	1.60%
	Class A (USD) Income	1.65%	1.65%
	Class C (USD)	3.23%	3.23%
Old Mutual Investment Grade Corporate Bond Fund	Class I (USD)**	0.99%	0.99%
	Class R (GBP) Hedged Income**	1.37%	1.37%
	Class S (GBP) Hedged Income	1.43%	1.43%
	Class U1 (GBP) Hedged Income	1.54%	1.54%
	Class U2 (GBP) Hedged	1.73%	1.73%
	Class A (EUR)	1.83%	1.83%
	Class A (GBP)	1.92%	1.92%
	Class A (USD)	1.91%	1.91%
	Class B (USD)	2.91%	2.91%
Old Mutual Global Emerging Markets Fund			

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TOTAL EXPENSE RATIOS (unaudited) (continued) – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Old Mutual Global Emerging Markets Fund (continued)	Class C (USD)	3.70%	3.70%
	Class C2 (USD)	2.71%	2.71%
	Class I (USD)	1.18%	1.18%
	Class R (GBP)	1.24%	1.24%
	Class S (GBP)	1.36%	1.36%
	Class U1 (GBP)	1.03%	1.03%
	Class U2 (GBP)	0.86%	0.86%
Old Mutual Asian Equity Income Fund	Class U2 (GBP) Income**	1.70%	1.70%
	Class A (EUR)	2.20%	2.20%
	Class A (GBP)	1.72%	1.72%
	Class A (GBP) Income	2.30%	2.30%
	Class A (USD)	1.73%	1.73%
	Class A (USD) Income	1.71%	1.71%
	Class B (USD)	3.05%	3.05%
	Class C (USD)	3.98%	3.98%
	Class C2 (USD) Income (F)	2.72%	2.72%
	Class I (EUR)*	1.09%	1.09%
	Class I (USD)	1.16%	1.16%
	Class R (GBP)	1.34%	1.34%
	Class U1 (GBP)	1.24%	1.24%
	Class R (GBP) Income**	1.47%	1.47%
	Class U1 (GBP) Income	1.22%	1.22%
	Class U2 (GBP) Income	0.85%	0.85%
Old Mutual Local Currency Emerging Market Debt Fund	Class A (AUD) Hedged Income (F)*	2.09%	2.09%
	Class A (EUR)	2.07%	2.07%
	Class A (GBP) Income	2.20%	2.20%
	Class A (USD)	2.10%	2.10%
	Class A (USD) Income	2.11%	2.11%
	Class A (USD) Income (F)*	2.03%	2.03%
	Class A (ZAR) Hedged Income (F)*	2.09%	2.09%
	Class B (USD)**	3.74%	3.74%
	Class B (USD) Income	3.01%	3.01%
	Class C (USD)	3.90%	3.90%
	Class C (USD) Income	3.69%	3.69%
	Class C2 (AUD) Hedged Income (F)*	3.03%	3.03%
	Class C2 (USD) Income (F)	3.01%	3.01%
	Class C2 (ZAR) Hedged Income (F)*	3.09%	3.09%
	Class I (USD)	1.13%	1.13%
	Class U1 (GBP) Income	1.42%	1.42%
	Class U2 (GBP)	1.00%	1.00%
	Class U2 (GBP) Income	0.96%	0.96%
Old Mutual UK Alpha Fund (IRL)	Class A (EUR)	1.96%	1.96%
	Class A (EUR) Hedged*	1.87%	1.87%
	Class A (GBP)	1.85%	1.85%
	Class A (GBP) Income	1.99%	1.99%
	Class A (USD)	1.87%	1.87%
	Class A (USD) Hedged	2.15%	2.15%
	Class A (USD) Income	2.25%	2.25%
	Class F (GBP)	0.85%	0.85%
	Class I (EUR)	1.76%	1.76%

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TOTAL EXPENSE RATIOS (unaudited) (continued) – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Old Mutual UK Alpha Fund (IRL) (continued)	Class I (USD)	1.34%	1.34%
	Class I (EUR) Hedged**	1.81%	1.81%
	Class I (USD) Hedged	1.16%	1.16%
	Class I (USD) Hedged Income**	1.63%	1.63%
	Class R (GBP)	1.11%	1.11%
	Class R (GBP) Income	1.03%	1.03%
	Class U1 (EUR)	1.47%	1.47%
	Class U1 (GBP)	0.99%	0.99%
	Class U1 (GBP) Income	0.99%	0.99%
	Class U1 (USD)	0.97%	0.97%
	Class U2 (EUR)	1.43%	1.43%
	Class U2 (GBP)	0.92%	0.92%
	Class U2 (GBP) Income	0.91%	0.91%
	Class U2 (USD)	1.34%	1.34%
Old Mutual UK Smaller Companies Focus Fund	Class A (GBP) Income	1.60%	2.74%
	Class R (GBP) Income	0.85%	1.88%
	Class U1 (GBP) Income	0.78%	1.67%
Old Mutual UK Dynamic Equity Fund	Class A (GBP) Income	1.57%	4.29%
	Class I (EUR) Hedged	1.07%	3.43%
	Class R (GBP) Income	1.07%	3.84%
Old Mutual Global Equity Absolute Return Fund	Class A (CHF) Hedged	1.56%	1.56%
	Class A (EUR) Hedged	1.56%	3.04%
	Class A (GBP) Hedged	1.56%	3.18%
	Class A (RMB) Hedged	1.53%	6.27%
	Class A (SGD) Hedged	1.55%	3.00%
	Class A (USD)	1.56%	3.03%
	Class A2 (CHF) Hedged	1.55%	3.21%
	Class C (USD)	3.05%	4.40%
	Class I (CHF) Hedged	0.81%	2.35%
	Class I (EUR) Hedged	0.81%	2.35%
	Class I (SEK) Hedged	0.81%	2.40%
	Class I (USD)	0.81%	2.54%
	Class R (GBP) Hedged	0.81%	2.46%
	Class U1 (GBP) Hedged	0.74%	2.39%
Old Mutual Strategic Absolute Return Bond Fund^	Class U2 (GBP) Hedged	0.66%	2.37%
	Class A (EUR) Hedged**	1.30%	1.30%
	Class A (GBP) Hedged **	0.98%	0.98%
	Class A (GBP) Hedged Income**	0.96%	0.96%
	Class I (EUR) Hedged**	0.79%	0.17%
	Class I (USD)	0.38%	0.38%
	Class R (GBP) Hedged	0.45%	0.45%
	Class R (GBP) Hedged Income	0.20%	0.20%
	Class U1 (GBP) Hedged Income**	0.75%	0.75%
	Class A (GBP)	2.50%	2.50%
Old Mutual Pan African Fund	Class A (USD)**	2.41%	2.41%
	Class R (GBP)	1.46%	1.46%
	Class U1 (GBP)	1.71%	1.71%
	Class U3 (USD) Hybrid	0.59%	0.59%
	Class A (EUR) Hedged	2.07%	2.07%
Old Mutual Monthly Income High Yield Bond Fund	Class A (GBP)	1.81%	1.81%
	Class A (GBP) Income**	2.26%	2.26%
	Class A (USD)	1.83%	1.83%
	Class A (USD) Income	1.63%	1.63%
	Class C (USD)	3.72%	3.72%
	Class C (USD) Income	3.37%	3.37%

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TOTAL EXPENSE RATIOS (unaudited) (continued) – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Old Mutual Monthly Income High Yield Bond Fund (continued)	Class I (USD)	1.10%	1.10%
	Class I (USD) Income	1.05%	1.05%
	Class N (USD) Income**	3.16%	3.16%
	Class R (GBP)**	1.75%	1.75%
	Class R (GBP) Hedged Income**	1.82%	1.82%
	Class U1 (GBP)	1.41%	1.41%
	Class U1 (GBP) Income**	1.60%	1.60%
	Class U2 (EUR)**	1.29%	1.29%
	Class U2 (GBP) Hedged**	1.39%	1.39%
	Class U2 (GBP) Income	0.92%	0.92%
	Class X (GBP) Hedged	0.40%	0.40%
	Class X (GBP) Hedged Income	0.41%	0.41%
Old Mutual Europe (ex UK) Smaller Companies Fund	Class A (EUR)	1.78%	1.78%
	Class A (GBP)	1.91%	1.91%
	Class A (USD)	1.65%	1.65%
	Class A (USD) Hedged*	1.63%	1.63%
Old Mutual Europe (ex UK) Smaller Companies Fund (continued)	Class C (USD) Hedged*	3.15%	3.15%
	Class I (EUR)	0.88%	0.88%
	Class I (USD)*	0.88%	0.88%
	Class I (USD) Hedged*	0.88%	0.88%
	Class R (GBP)	0.89%	0.89%
	Class R (GBP) Hedged	0.92%	0.92%
	Class R (GBP) Income	1.04%	1.04%
	Class U1 (EUR) Income	0.86%	0.86%
	Class U1 (GBP)	0.83%	0.83%
	Class U1 (GBP) Hedged Income	0.86%	0.86%
	Class U1 (GBP) Income	0.80%	0.80%
	Class U1 (USD)	1.02%	1.02%
	Class U2 (GBP)	0.73%	0.73%
Old Mutual Global Equity Income Fund (IRL)	Class A (GBP)	2.12%	2.12%
	Class A (GBP) Income	1.83%	1.83%
	Class A (USD) Income	1.79%	1.79%
	Class I (EUR)*	1.05%	1.05%
	Class I (USD) Income*	1.05%	1.05%
	Class R (GBP)	1.26%	1.26%
	Class R (GBP) Income	1.05%	1.05%
	Class S (GBP)	1.31%	1.31%
	Class U1 (GBP)	1.11%	1.11%
	Class U1 (GBP) Income	1.07%	1.07%
Old Mutual Gold & Silver Fund	Class A (EUR)	2.29%	2.29%
	Class A (GBP)	1.80%	1.80%
	Class A (USD)	1.70%	1.70%
	Class C (USD)	3.26%	3.26%
	Class I (EUR)	1.08%	1.08%
	Class I (USD)	0.94%	0.94%
	Class R (GBP)	0.96%	0.96%
	Class U1 (GBP)	0.87%	0.87%
	Class U2 (GBP)	0.78%	0.78%
Old Mutual Compass Portfolio 2	Class A (AUD) Hedged	2.36%	2.36%
	Class A (EUR) Hedged	2.32%	2.32%
	Class A (GBP) Hedged	2.20%	2.20%
	Class A (SGD) Hedged	2.32%	2.32%
	Class A (USD)	2.26%	2.26%
Old Mutual Compass Portfolio 3	Class A (AUD) Hedged	1.92%	1.92%

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TOTAL EXPENSE RATIOS (unaudited) (continued) – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Old Mutual Compass Portfolio 3 (continued)	Class A (EUR) Hedged	1.85%	1.85%
	Class A (GBP) Hedged	1.84%	1.84%
	Class A (SGD) Hedged	1.86%	1.86%
	Class A (USD)	1.85%	1.85%
	Class N (GBP) Hedged*	2.09%	2.09%
	Class N (SGD) Hedged*	2.09%	2.09%
Old Mutual Compass Portfolio 4	Class A (AUD) Hedged	1.88%	1.88%
	Class A (EUR) Hedged	1.82%	1.82%
	Class A (GBP) Hedged	1.81%	1.81%
	Class A (SGD) Hedged	1.83%	1.83%
	Class A (USD)	1.81%	1.81%
	Class N (GBP) Hedged	2.06%	2.06%
Old Mutual Compass Portfolio 5	Class N (SGD) Hedged	2.06%	2.06%
	Class A (AUD) Hedged	2.02%	2.02%
	Class A (EUR) Hedged	2.00%	2.00%
	Class A (GBP) Hedged	1.96%	1.96%
	Class A (SGD) Hedged	2.14%	2.14%
	Class A (USD)	1.97%	1.97%
Old Mutual UK Specialist Equity Fund	Class A (EUR) Hedged	1.78%	5.26%
	Class A (GBP)	1.61%	5.18%
	Class A (USD) Hedged	1.58%	4.97%
	Class F (EUR) Hedged	0.83%	4.41%
	Class F (GBP)	0.83%	4.46%
	Class F (USD) Hedged	0.85%	4.49%
	Class I (EUR) Hedged	1.08%	4.51%
	Class I (USD) Hedged	1.11%	4.39%
	Class R (GBP)	1.08%	4.58%
	Class X (GBP)	0.11%	0.11%
Old Mutual Style Premia Absolute Return Fund	Class F (GBP) Hedged	0.92%	0.92%
	Class F (USD)	0.99%	0.99%
	Class F2 (GBP) Hedged	0.67%	0.81%
	Class F2 (USD)	1.19%	1.47%
	Class I (USD)	2.17%	2.17%
	Class X (GBP) Hedged	0.95%	0.95%
Old Mutual Financials Contingent Capital Fund^{^^^}	Class A (USD)*	1.67%	1.67%
	Class A (USD) Income*	1.65%	1.65%
	Class C (USD)*	3.15%	3.15%
	Class F (GBP) Hedged Income*	0.55%	0.55%
	Class F (USD) Income*	0.57%	0.57%
	Class I (USD) Income*	0.90%	0.90%
	Class R (GBP) Hedged*	0.92%	0.92%

* Annualised TER for class that launched during the financial year.

** Share class redeemed during the financial year.

It is industry practice that for on-going charges published in the KII Documents, that a 5% change of the on-going charge published figure is regarded as the materiality threshold to trigger a KII Document update.

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SUB-FUND PERFORMANCE (unaudited) – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

The information above has been derived from sources believed to be accurate as of 31 December 2017. It contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such. Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of Shares.

	Base				3 Financial
	Currency	2017*	2016**	2015**	Years
					2015-2017**
Old Mutual China Equity Fund	USD	43.07%	2.51%	(6.83%)	10.96%
MSCI Zhong Hua 10/40 Index		48.08%	1.44%	(7.43%)	12.29%
Old Mutual Global Strategic Bond Fund (IRL)^	USD	6.88%	(2.07%)	(4.34%)	0.04%
JPM GBI Global Traded Bond Index		6.83%	1.57%	(2.61%)	1.86%
Old Mutual World Equity Fund	USD	24.30%	7.75%	2.32%	11.07%
MSCI World Index		22.40%	7.51%	(0.87%)	9.26%
Old Mutual Pacific Equity Fund	USD	36.05%	8.62%	(12.61%)	8.90%
MSCI AC Asia Pac ex Japan		36.98%	6.75%	(9.37%)	9.84%
Old Mutual European Equity Fund	EUR	8.56%	(6.27%)	7.96%	2.92%
MSCI Europe		10.24%	2.58%	8.22%	6.69%
Old Mutual Japanese Equity Fund	JPY	19.80%	(2.50%)	9.92%	10.96%
TOPIX		22.23%	(0.64%)	9.93%	13.50%
Old Mutual US Equity Income Fund~	USD	10.82%	13.18%	(5.70%)	5.75%
Russell 1000 Value		13.66%	17.34%	(3.83%)	8.65%
Old Mutual North American Equity Fund	USD	21.10%	13.64%	0.35%	11.36%
MSCI North America		20.89%	11.57%	(0.90%)	10.15%
Old Mutual Total Return USD Bond Fund	USD	4.18%	3.39%	0.01%	2.51%
Barclays Capital US Aggregate Bond Index		3.54%	2.65%	0.55%	2.24%
Old Mutual Emerging Market Debt Fund	USD	10.94%	11.05%	(2.20%)	6.41%
JP Morgan EMBI Global Diversified		10.26%	10.15%	1.18%	7.11%
Old Mutual European Best Ideas Fund	EUR	12.23%	(5.79%)	17.46%	7.22%
MSCI Europe		10.24%	2.58%	8.22%	6.69%
Old Mutual Investment Grade Corporate Bond Fund	USD	6.03%	3.81%	(1.47%)	2.74%
Barclays Capital Global Aggregate Credit Corporate Bond (USD Hedged)		5.70%	6.22%	(0.24%)	3.85%
Old Mutual Global Emerging Markets Fund	USD	39.29%	3.53%	(11.79%)	8.35%
MSCI Emerging Markets		37.28%	11.19%	(14.92%)	9.10%
Old Mutual Asian Equity Income Fund	USD	35.38%	8.81%	(13.81%)	8.28%
MSCI AC Asia Pacific ex Japan		36.98%	6.75%	(9.37%)	9.84%
Old Mutual Local Currency Emerging Market Debt Fund	USD	15.30%	6.87%	(15.05%)	1.53%
JPM GBI-EM Global Diversified		15.21%	9.94%	(14.92%)	2.53%
Old Mutual UK Alpha Fund (IRL)	GBP	14.03%	13.50%	(2.69%)	7.99%
FTSE All Share		13.10%	16.75%	0.98%	10.06%
Old Mutual UK Smaller Companies Focus Fund	GBP	50.77%	23.94%	22.49%	31.78%
NUMIS Smaller Companies Index		19.50%	11.08%	10.61%	13.66%
Old Mutual UK Dynamic Equity Fund	GBP	32.39%	10.45%	23.52%	21.78%
FTSE 250 Index Excluding Investments Trusts		18.24%	5.08%	12.04%	11.65%
Old Mutual Global Equity Absolute Return Fund	USD	7.96%	2.90%	4.27%	5.02%
ICE LIBOR 1 Month USD		1.06%	0.48%	0.18%	0.57%
Old Mutual Strategic Absolute Return Bond Fund^	USD	3.67%	4.27%	(5.05%)	0.87%
JPM GBI Global Unhedged in USD		6.83%	1.57%	(2.61%)	1.86%
Old Mutual Global Equity Income Fund (IRL)	USD	10.27%	9.72%	(2.79%)	0.00%
MSCI ACWI Index		23.97%	7.86%	(2.36%)	9.29%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

SUB-FUND PERFORMANCE (unaudited) – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

	Base Currency	2017*	2016**	2015**	3 Financial Years 2015-2017**
Old Mutual Gold and Silver	USD	11.52%	15.97%	-	-
Gold Spot Rate			(9.08%)	-	-
UK Specialist Equity UCITS Fund	GBP	15.82%	8.94%	-	-
SONIA		0.25%	0.21%	-	-
Old Mutual Compass 2	USD	2.20%	0.18%	-	-
None					
Old Mutual Compass 3	USD	3.97%	1.40%	-	-
None					
Old Mutual Compass 4	USD	6.01%	2.62%	-	-
None					
Old Mutual Compass 5	USD	8.32%	2.79%	-	-
None					

* Calculated as performance information for the financial year ended 31 December 2017.

** Calculated as performance information for the calendar financial year. Performance figures refer to Class A1 Shares showing the annual average performance and are sourced from Morningstar.

Old Mutual Global Investors Series Plc

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SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (unaudited)

1. Sub-Fund Name Change

With effect from 26 May 2017 Old Mutual Global Strategic Bond Fund was re-named as Old Mutual Strategic Absolute Return Bond Fund. A series of changes were made to the investment objective and policy of the Sub-Fund which were approved by the Shareholders in an EGM which took place on 12 June 2017.

With effect from 22 August 2017 Old Mutual Global Bond Fund was re-named as Old Mutual Global Strategic Bond Fund (IRL).

With effect from 14 November 2017 Old Mutual US Dividend Fund was re-named as Old Mutual US Equity Income Fund.

2. Change of Definition of Business Day

The definition of Business Day of the Old Mutual Total Return USD Bond Fund was updated with effect from 30 May 2017.

The definition of Business Day of Old Mutual US Equity Income Fund, the Old Mutual Global Emerging Markets Fund and the Old Mutual Pan African Fund was updated with effect from 6 July 2017.

3. Share Class Launches and De-activations

Old Mutual Europe (ex UK) Smaller Companies Fund activated Share Class A (USD) Hedged Accumulation, Share Class U2 (EUR) Income and Share Class U2 (USD) Accumulation on 28 February 2017.

Old Mutual Local Currency Emerging Market Debt Fund and Old Mutual Total Return USD Bond Fund launched Share Class C2 (AUD) Hedged Income (F) and Share Class C2 (ZAR) Hedged Income (F) on 16 March 2017.

Old Mutual Monthly Income High Yield Bond Fund and Old Mutual Gold & Silver Fund de-activated Share Class N on 24 April 2017.

Old Mutual US Equity Income Fund[~] and Old Mutual North American Equity Fund launched Share Class U1 (GBP) Income and Share Class U1 (USD) Accumulation respectively on 28 April 2017.

Old Mutual Compass Portfolio 3 and Old Mutual Compass Portfolio 4 launched Share Class N (GBP) Hedged Accumulation and Share Class N (SGD) Hedged Accumulation on 12 June 2017.

Old Mutual Asian Equity Fund launched Share Class I (EUR) Accumulation on 7 September 2017.

Old Mutual North American Equity Fund launched the following seven Share Classes on 13 October 2017:

Class P2 (USD)

Class P2 (CHF) Hedged

Class P2 (EUR) Hedged

Class P2 (GBP) Hedged

Class P2 (SGD) Hedged

Class P2 (GBP) Income

Class P2 (USD) Income

Old Mutual Financials Contingent Capital Fund^{^^^} launched Share Class A (USD) Income on 4 December 2017.

Old Mutual UK Alpha Fund (IRL), Old Mutual North American Equity Fund and Old Mutual Europe (ex UK) Smaller Companies Fund launched Share Class A (EUR) Hedged Accumulation, Share Class N (USD) Accumulation and Share Class U2 (EUR) Accumulation on 12 December 2017.

Old Mutual Local Currency Emerging Market Debt Fund launched Share Class B (AUD) Hedged Income Shares (F) and Share Class B (ZAR) Hedged Income Shares (F) on 13 December 2017.

4. Change in control of Janus Capital International Limited

With effect from 30 May 2017, Janus Capital Group Inc. (ultimate parent of Janus Capital International Ltd) and Henderson Group Plc merged to form Janus Henderson Group Plc.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (unaudited) (continued)

5. Miscellaneous changes to the Prospectus

The Supplement of the Old Mutual Strategic Absolute Return Bond Fund[^] was updated on 26 May 2017.

A copy of the revised Prospectus is available upon request from the registered office of the Administrator of the Fund.

An updated Prospectus was filed with the Central Bank of Ireland on 6 July 2017. The Prospectus was amended to reflect the following:

- a) Change to the profile of a typical investor in each Sub-Fund.
- b) Updates to the Initial Offer Period.
- c) Changes to definition of Business Day of the Old Mutual US Equity Income Fund[~], Old Mutual Global Emerging Markets Fund and Old Mutual Pan African Fund.
- d) Update of the profile of the Directors of the Company in the Prospectus;
- e) Update to the list of recognised stock exchanges and markets as set out in Schedule I “The Regulated Markets” in the Prospectus to include the Dhaka Stock Exchange (DSE) and the Kazakhstan Stock Exchange JSC and also to include, for investments in financial derivative instruments, the Bombay Stock Exchange and the National Stock Exchange of India. The inclusion of the additional stock exchanges is to enable the relevant Sub-Fund to gain access to such stock exchanges and markets. Such update does not result in any change in the investment objective and policies of the Sub-Funds;
- f) Enhancement of disclosures on swaps, total return swaps / excess return swaps in the Supplement of the Old Mutual Emerging Market Debt Fund and the Old Mutual Japanese Equity Fund to comply with the relevant requirements under the Securities Financing Transactions Regulations. There is no change to the existing investment objective and policies of the Sub-Funds;
- g) Enhancement of disclosures on currency hedging activities and currency positions in the Supplement of the Old Mutual Japanese Equity Fund and the Old Mutual Emerging Market Debt Fund; and
- h) Other miscellaneous and editorial amendments and updates.
- i) Change of Definition of Business Day for the Old Mutual US Dividend Fund, the Old Mutual Global Emerging Markets Fund and the Old Mutual Pan African Fund.
- j) The investment policies of the Old Mutual Asian Equity Income Fund and the Old Mutual Pacific Equity Fund were amended to allow the Funds to invest in China A shares via the Shenzhen-Hong Kong Stock Connect in addition to the Shanghai-Hong Kong Stock Connect.

A further updated Prospectus was filed with the Central Bank of Ireland on 29 November 2017. The Prospectus was amended to reflect the following:

- a) Amendment to the definition of Institutional Investor and changes to the definitions of the Share Classes R, I, U1, U2 & U3, both of which were made in response to the requirements of MiFID II.
- b) Inclusion of Hedged Share Classes disclosure as required by the ESMA Share Class opinion.
- c) Reduction of the Initial Charge for Share Class A, which was earlier set at a maximum of 6.25% to a maximum of 5.00% of the Net Asset Value per share for all Sub-Funds with effect from 16 February 2018.
- d) Inclusion of detail on newly appointed Paying Agents for Italy and Belgium.
- e) Amendment to Schedule I ‘The Regulated Markets’ to include Abu Dhabi Securities Exchange, the Qatar Stock Exchange, the Dubai Financial Market, the NASDAQ Dubai Limited and the Bolsa de Valores de Costa Rica.
- f) Addition of several new Share Classes.
- g) Inclusion of ‘SFTR’ disclosure in the Definition & Body sections of the Prospectus.
- h) Enhancement to the Risks associated with Swaps (including total return swaps) disclosure.
- i) Change of minimum investment on Share Classes I and R to \$10,000 for all Sub-Funds.

A copy of the revised Prospectus is available upon request from the registered office of the Administrator of the Fund.

6. Sub-Fund Launch

Old Mutual Financials Contingent Capital Fund^{^^^} was launched on 14 August 2017.

Old Mutual Global Investors Series Plc

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SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (unaudited) (continued)

7. Sub-Fund Insourcing

With effect from 20 July 2017, the appointment of Fisher Asset Management LLC (“Fisher”) on the Old Mutual Global Emerging Markets Fund has been terminated, Fisher has ceased to act as the Investment Adviser of the Sub-Fund and Old Mutual Global Investors (UK) Limited, as Investment Manager of the Company, retains discretionary investment management functions of the Sub-Fund and as such, will also act as the Investment Adviser of the Sub-Fund. Citigroup Global Markets Limited took over as transition manager from 21 July 2017 to 27 July 2017.

With effect from 1 August 2017, Old Mutual Global Investors (UK) Limited has been appointed as the Investment Manager on the Old Mutual Global Emerging Markets Fund.

With effect from 14 November 2017, Old Mutual Global Investors (UK) Limited has been appointed as the Investment Manager on the Old Mutual US Equity Income Fund.

8. Old Mutual reorganisation

On 19th December 2017, Quilter Plc (formerly Old Mutual Wealth Management Limited) announced it has agreed to sell its Single Strategy asset management business to the Single Strategy management team and funds managed by TA Associates, the global growth private equity firm. The proposed transaction is subject to customary closing conditions, including regulatory approvals, and conditions relating to the transfer of the Multi-asset business to be retained by Quilter Plc.

Old Mutual Global Investors Series Plc

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SUPPLEMENTARY INFORMATION (unaudited)

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Sub-Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Sub-Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such a cybersecurity breach could result in the loss or theft of Shareholder data or Sub-Funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs.

Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Soft Commission Arrangements

Some Investment Advisers did enter into soft commission arrangements (including commission-sharing arrangements) on behalf of the Company for the financial year ended 31 December 2017 and 31 December 2016. Where these arrangements have been entered into it has been confirmed that the Sub-Funds’ Shareholders have not been disadvantaged as a result of the arrangements and that best execution has been provided in all cases. Also it has been confirmed that the benefits provided under the arrangements have assisted in the provision of investment services to the Sub-Funds’ concerned. The benefits received were either with regard to covering costs relating to execution of trades or the purchase of research services from the brokers or third parties. The following Sub-Funds used soft commission arrangements;

Old Mutual China Equity Fund
Old Mutual Pacific Equity Fund
Old Mutual European Equity Fund
Old Mutual Japanese Equity Fund
Old Mutual US Equity Income Fund[~]
Old Mutual European Best Ideas Fund
Old Mutual Global Emerging Markets Fund
Old Mutual Asian Equity Income Fund
Old Mutual UK Smaller Companies Focus Fund
Old Mutual UK Dynamic Equity Fund
Old Mutual Europe (ex UK) Smaller Companies Fund
Old Mutual UK Alpha Fund (IRL)
Old Mutual Pan African Fund
Old Mutual UK Specialist Equity Fund

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Exchange Rates

The USD exchange rates used in this report are as follows:

	31 December 2017	31 December 2016
Argentina Peso	18.8249	15.8250
Australian Dollar	1.2785	1.3810
Botswana Pula	9.8280	10.6838
Brazilian Real	3.3171	3.2547
Canadian Dollar	1.2530	1.3411
CFA Franc BCEAO	546.2660	621.9060
Chilean Peso	615.0062	669.7924
China Renminbi	6.5120	25.6180
Colombian Peso	2,985.0746	3,003.0030
Czech Krone	21.2599	25.6180
Danish Krone	6.2004	7.0496
Dominican Rep. Peso	48.3957	46.3542
Egyptian Pound	17.7800	18.1301
Euro	0.8328	0.9481
Hong Kong delivered Chinese Yuan	6.5121	6.9666
Hong Kong Dollar	7.8173	7.7531
Hungarian Forint	258.3318	292.8326
Indian Rupee	63.8284	67.8702
Indonesian Rupiah	13,566.6802	13,471.6422
Israeli Shekel	3.4717	3.8487
Japanese Yen	112.6500	116.6349
Kazakhstan Tenge	332.7101	333.6848
Kenyan Shilling	103.2525	102.4695
Malaysian Ringgit	4.0470	4.4860
Mauritius Rupee	33.7998	36.0101
Mexican Peso	19.5656	20.6016
Moroccan Dirham	9.3466	10.1210
New Ghana Cedi	4.5225	4.2700
New Turkish Lira	3.7916	3.5176
New Zealand Dollar	1.4061	1.4341
Nigeria Naira	359.9712	314.9606
Norwegian Krone	8.1794	8.6077
Pakistani Rupee	110.3509	104.3732
Peruvian Nuevo Sol	3.2405	3.3528
Philippines Peso	49.9201	49.7117
Polish Zloty	3.4748	4.1743
Pound Sterling	0.7392	0.8536
Romanian Leu	3.8880	4.3067
Russian Ruble	57.5705	61.0426
Serbian Dinar	98.4800	116.9951
Singapore Dollar	1.3364	1.4447
South African Rand	12.3801	13.6750
South Korean Won	1,070.5492	1,207.8024
Sri Lankan Rupee	153.4919	149.7903
Swedish Krona	8.1875	9.0846
Swiss Franc	0.9745	1.0164
Taiwan Dollar	29.7584	32.2290
Thailand Baht	32.5903	35.8102
Tunisian Dinar	2.4971	2.3003
Ugandan Shilling	3,644.9790	3,609.9780
United Arabs Emirates Dirham	3.6728	3.6729
Uruguay Peso	28.7704	29.3453
Vietnam Dong	22,706.6303	22,768.6703
Zambian Kwacha	9.9750	9.9250

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Exchange Rates (continued)

The EUR exchange rates used in this report are as follows:

	31 December 2017	31 December 2016
Danish Krone	7.4454	7.4355
Norwegian Krone	9.8218	9.0790
Pound Sterling	0.8877	0.8536
Swedish Krona	9.8316	9.5820
Swiss Franc	1.1702	1.0720
United States Dollar	1.2008	1.0548

The GBP exchange rates used in this report are as follows:

	31 December 2017	31 December 2016
Euro	1.1265	1.1715
United States Dollar	1.3528	1.2357

The JPY exchange rates used in this report are as follows:

	31 December 2017	31 December 2016
Euro	0.0074	0.0081
Pound Sterling	0.0066	0.0069
Singapore Dollar	0.0119	0.0124
United States Dollar	0.0089	0.0086

Directed brokerage expenses

The amounts paid under Brokerages arrangements/services are:

Sub-Fund	CCY	2017	2016
		Expense	Expense
Old Mutual China Equity Fund	USD	485	-
Old Mutual Global Strategic Bond Fund (IRL)^	USD	2,184	2,518
Old Mutual World Equity Fund	USD	29,609	23,665
Old Mutual Pacific Equity Fund	USD	32,198	18,400
Old Mutual Japanese Equity Fund	JPY	353,099	1,353,282
Old Mutual US Equity Income Fund~	USD	1,586	-
Old Mutual North American Equity Fund	USD	30,354	14,371
Old Mutual Total Return USD Bond Fund	USD	65,652	61,985
Old Mutual Emerging Market Debt Fund	USD	783	700
Old Mutual Investment Grade Corporate Bond Fund	USD	1,367	1,992
Old Mutual Asian Equity Income Fund	USD	60,278	23,855
Old Mutual Local Currency Emerging Market Debt Fund	USD	1,117	1,008
Old Mutual Strategic Absolute Return Bond Fund^	USD	6,789	608
Old Mutual Monthly Income High Yield Bond Fund	USD	225	1,850
Old Mutual Global Equity Income Fund (IRL)	USD	4,008	19,386
Old Mutual Compass Portfolio 2	USD	1	874
Old Mutual Compass Portfolio 3	USD	5,094	8,751
Old Mutual Compass Portfolio 4	USD	18,605	20,086
Old Mutual Compass Portfolio 5	USD	6,016	5,745
Company Level	USD	269,509	218,194

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Net Asset Value Reconciliation

Quoted financial assets at fair value through profit or loss are valued at bid price at close of business on the last trading date rather than mid-market price which is taken at 2pm for European markets and at previous day close for U.S. markets for the purposes of the dealing NAV. A reconciliation between the dealing NAV and reporting NAV is required for the Sub-Funds outlined below.

	Old Mutual US Equity Income Fund~	Old Mutual North American Equity Fund	Old Mutual UK Alpha Fund (IRL)
	USD	USD	GBP
Dealing NAV	448,937,163	1,097,731,637	129,463,342
Last traded price adjustment	(2,326,977)	(5,783,974)	740,476
Reporting NAV	446,610,186	1,091,947,663	130,203,818

The financial statements have been prepared as at the 29 December 2017. There was no dealing valuation processed for Old Mutual US Equity Income Fund~, Old Mutual North American Equity Fund and Old Mutual UK Alpha Fund (IRL) as at 29 December 2017. An analysis was undertaken and the Sub-Fund was revalued at the 29 December 2017. The remaining Sub-Funds financial statements have been prepared using a dealing valuation date of 29 December 2017.

Net Asset Value per Share Reconciliation

The NAV per share impact of the dealing NAV and reporting NAV for the largest share class is outlined below:

	Old Mutual US Equity Income Fund~	Old Mutual North American Equity Fund	Old Mutual UK Alpha Fund (IRL)
	Class A (USD)	Class A (USD)	Class R (GBP)
Dealing NAV per share for the largest share class	28.910	29.346	13.225
Last traded price adjustment	(0.150)	(0.155)	0.076
Reporting NAV per share for the largest share class	28.760	29.191	13.301

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Investments in Investment Funds

Underlying Sub-Funds	Jurisdiction of Sub-Funds	Manager	Management fee %	Performance fee %	Subscription fee %	Redemption fee %
Ashmore SICAV - Emerging Markets Short Duration Fund (UCITS)	Luxembourg	Northern Trust Luxembourg Management Company S.A.	0.65%	-	5.00%	N/A
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)	United Kingdom	Matthew Brett, Karen See	0.65%	N/A	1.00%	-
Bitcoin Tracker One - SEK (AIF)	Sweden	XBT Provider AB	2.50%	N/A	-	-
BlackRock Global Funds - Natural Resources Growth & Income Fund (UCITS)	Luxembourg	Alastair T Bishop, Skye Mcpherson, Thomas Holl, Desmond Cheung	1.50%	N/A	5.00%	-
BlackRock Strategic Funds - Latin American Opportunities Fund (UCITS)	Luxembourg	William M Landers	2.00%	20.00%	5.00%	-
BNY Mellon U.S. Equity Income Fund (UCITS)	Ireland	John C Bailer, Brian C Ferguson	0.45%	N/A	N/A	N/A
Boussard & Gavaudan Holding Ltd (AIF)	Guernsey	Andrew M Henton, Andrew Howat	N/A	N/A	N/A	N/A
Charter Hall Group (AIF)	Australia	Charter Hall Group	N/A	N/A	N/A	N/A
CZ Absolute Alpha UCITS Fund (UCITS)	Ireland	FundLogic Alternatives PLC	1.00%	15.00%	-	-
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)	Ireland	Goldman Sachs Asset Management	N/A	N/A	-	-
Hermes Asia Ex Japan Equity Fund (UCITS)	Ireland	Jonathan Pines	0.75%	N/A	5.25%	N/A
Highbridge Multi-Strategy Fund Ltd (AIF)	Guernsey	Highbridge Capital Management LLC	N/A	N/A	N/A	N/A
IPM Systematic Macro Fund (UCITS)	Ireland	Fundlogic Alternatives PLC	-	-	-	-
M&G Optimal Income Fund (UCITS)	United Kingdom	Richard Woolnough	1.25%	-	3.00%	-
Merrill Lynch Investment Solutions - AQR Global Relative Value Fund (UCITS)	United Kingdom	Merrill Lynch International	1.00%	15.00%	-	-
Mirabaud - Convertible Bonds Europe (UCITS)	Luxembourg	Nicolas Cremieux	0.70%	20.00%	-	-
Montlake UCITS Platform PLC - Mygale Event Driven Fund (UCITS)	Ireland	ML Capital Asset Management Sandro Naef, Torbon Skodeberg,	0.30%	20.00%	-	N/A
Nordea 1 SICAV - European High Yield Bond Fund (UCITS)	Luxembourg	Henrik Ostergaard Pedersen	0.50%	N/A	3.00%	N/A
Old Mutual Absolute Return Government Bond Fund (UCITS)	Ireland	Paul Shanta, Adam Purzitsky	0.30%	15.00%	-	-
Old Mutual Bond 1 Fund (UCITS)	United Kingdom	Eoin Walsh	0.90%	-	5.00%	-
Old Mutual Bond 2 Fund (UCITS)	United Kingdom	Fidelity	0.90%	-	5.00%	-
Old Mutual Bond 3 Fund (UCITS)	United Kingdom	DuPont Capital Management Corporation	1.10%	-	5.00%	-
Old Mutual Equity 1 Fund (UCITS)	United Kingdom	Richard Watts	1.00%	-	5.00%	-
Old Mutual Global Best Ideas Fund (UCITS)	United Kingdom	Lee Freeman-Shor	1.50%	-	5.00%	-
Old Mutual Global Investors Series Plc – Old Mutual European Best Ideas Fund (UCITS)	Ireland	Lee Freeman-Shor	1.50%	-	6.25%	-

Old Mutual Global Investors Series Plc

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SUPPLEMENTARY INFORMATION (unaudited) (continued)

Investments in Investment Funds (continued)

Underlying Sub-Funds	Jurisdiction of Sub-Funds	Manager	Management fee %	Performance fee %	Subscription fee %	Redemption fee %
Old Mutual Global Investors Series Plc – Old Mutual Local Currency Emerging Market Debt Fund (UCITS)	Ireland	John L Peta, Delphine Arrighi	0.70%	-	-	-
Old Mutual Global Investors Series PLC – Old Mutual Monthly Income High Yield Bond Fund (UCITS)	Ireland	Christine Johnson, Bastian Wagner	1.25%	-	6.25%	-
Old Mutual Global Investors Series Plc - Old Mutual Asian Equity Fund (UCITS)	Ireland	Joshua Crabb	1.50%	-	6.25%	-
Old Mutual Global Investors Series Plc - Old Mutual Financials Contingent Capital Fund (UCITS)	Ireland	Lloyd Harris, Robert James	0.75%	N/A	N/A	N/A
Old Mutual Global Investors Series Plc – Old Mutual Global Emerging Markets Fund (UCITS)	United Kingdom	Nick Payne	0.60%	-	-	-
Old Mutual Global Investors Series Plc - Old Mutual Global Equity Income Fund IRL (UCITS)	United Kingdom	Ian Heslop, Amadeo Alentorn, Mike Servent	0.75%	-	-	-
Old Mutual Global Investors Series Plc - Old Mutual Style Premia Absolute Return Fund (UCITS)	Ireland	Leif Cussen	0.50%	-	-	-
Old Mutual Global Investors Series Plc - Old Mutual UK Specialist Equity Fund (UCITS)	Ireland	Tim Service	-	20.00%	-	-
Old Mutual Investment Funds Series I - UK Equity Income Fund (UCITS)	United Kingdom	Ed Meier, Stephen Message	0.60%	-	-	-
Old Mutual Specialist Funds - Old Mutual Schroder European Alpha Income Fund (UCITS)	United Kingdom	Old Mutual Global Investors (UK) Limited	0.65%	-	N/A	N/A
Old Mutual Voyager Global Dynamic Equity Fund (UCITS)	United Kingdom	Lee Freeman-Shor, Anthony Gillham	1.50%	-	5.00%	-
Pareto SICAV - Pareto Nordic Corporate Bond (UCITS)	Luxembourg	SEB Fund Services SA	0.40%	N/A	N/A	N/A
Pershing Square Holdings Ltd/Fund (AIF)	United States	Pershing Square Capital Management	N/A	N/A	N/A	N/A
PIMCO Funds Global Investors Series PLC - Income Fund (UCITS)	Ireland	Daniel Ivascyn, Alfred Murata	0.55%	-	N/A	N/A
Polar Capital Funds PLC - Financial Opportunities Fund (UCITS)	Ireland	John Yakas	1.00%	10.00%	N/A	N/A
Polar Capital Funds PLC - Income Opportunities Fund (UCITS)	Ireland	Nick Brind, Zak Smeczak	0.75%	10.00%	N/A	-
Schroder US Mid Cap Fund (UCITS)	United Kingdom	Jenny B Jones	0.75%	-	-	-
		Steve Cook, Dolf Kohnhorst, Randall Sandstrom, Greg Taylor, Georgi				
Sequoia Economic Infrastructure Income Fund Ltd (AIF)	United Kingdom	Teofilov	0.90%	-	-	-
Sprott Physical Gold Trust (AIF)	Canada	Sprott Asset Management	0.35%	-	-	-
Sprott Physical Silver Trust (AIF)	Canada	Sprott Asset Management	0.45%	-	-	-
SQN Asset Finance Income Fund Ltd (AIF)	Guernsey	Jeremiah Silkowski	up to 1.00%	N/A	-	-

Old Mutual Global Investors Series Plc

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SUPPLEMENTARY INFORMATION (unaudited) (continued)

Investments in Investment Funds (continued)

Underlying Sub-Funds	Jurisdiction of Sub-Funds	Manager	Management fee %	Performance fee %	Subscription fee %	Redemption fee %
Wellington Management Funds Ireland PLC - Wellington Global Credit Plus Fund (UCITS)	Ireland	Louis Chabrier, Joseph Ramos	0.30%	-	-	-
Wells Fargo Lux Worldwide Fund - US High Yield Bond (UCITS)	Luxembourg	Philip Susser, Niklas Norderfelt	0.65%	-	-	-
Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)	Luxembourg	Thomas M Price, Micke Schueller, Kevin J Maas	0.50%	-	-	-

Old Mutual Global Investors Series Plc

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SUPPLEMENTARY INFORMATION (unaudited) (continued)

Remuneration Policy

The Company

Old Mutual Global Investors Series Plc (the “Company”) is authorised by the Central Bank of Ireland (the “Central Bank”) as a self-managed Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, consolidated or substituted from time to time (the “UCITS Regulations”).

The Company is managed and its affairs supervised by its Board of Directors. For details on each of the Directors please refer the Prospectus of the Company.

Duff & Phelps Financial Services (Ireland) Limited receives an annual fixed fee for providing the relevant ‘Designated Persons’ services, which fee is set at a level that is considered on par with the rest of the market for such services and does not include any variable or performance related element.

1. The Policy

The Company established a remuneration policy in accordance with the requirements of Directive (Directive 2009/65/EC), as amended (the “UCITS Directive”) to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

The European Securities and Markets Association (“ESMA”) published “Guidelines on sound remuneration policies under the UCITS Directive and AIFMD” (the “ESMA Guidelines”). As at the date of this remuneration policy, the ESMA Guidelines have been finalised and published, this remuneration policy has been reviewed and updated as necessary in accordance with the ESMA Guidelines.

This remuneration policy is adopted by the non-executive members of the Board of Directors in their supervisory function, who have expertise in risk management and remuneration and any revisions to the remuneration policy require approval of such members.

It is the Company’s policy to maintain remuneration arrangements that (i) are consistent with and promote sound and effective risk management, (ii) do not encourage risk-taking that is inconsistent with the risk profile of the Company, (iii) do not impair compliance with the Company’s duty to act in the best interests of its shareholders and (iv) are consistent with the principles outlined in Appendix 1 to this remuneration policy. The Company’s Remuneration Policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times.

The remuneration policy is subjected to central and independent review at least annually to ensure compliance with and adherence to the policy.

The remuneration policy itself is reviewed on an annual basis by the non-executive members of the Board in their supervisory function, who have expertise in risk management and remuneration.

2. Persons subject to the Policy

The Company will apply the provisions of this policy for its ‘Identified Staff’ being “those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the UCITS that they manage”.

The Company has determined that the following staff members would fall within the definition of “Identified staff”:

- Members of the Board of Directors
- Designated Persons responsible for the monitoring of certain management functions of the Company.

It is noted that Recital 2 of Directive 2014/91/EU (the “UCITS V Directive”) outlines that the remuneration policies and practices should apply, in a proportionate manner, to any third party which takes investment decisions that affect the risk profile of a UCITS because of functions which have been delegated in accordance with Article 13 of the UCITS Directive (i.e. this would include any investment manager). This recital is not further clarified in the UCITS V Directive. Accordingly, it is noted the Company will address this matter in due course once the ESMA Guidelines are finalised and published.

Old Mutual Global Investors Series Plc

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SUPPLEMENTARY INFORMATION (unaudited) (continued)

Remuneration Policy (continued)

3. Remuneration of Identified Staff

With the exception of Company Directors who are employed by Old Mutual Global Investors (UK) Limited. (the Investment Manager, Distributor and Promoter), the Company's Directors will accept a fee in accordance with the Company's Articles of Association and as outlined in the 'Directors' Fees' section of the Prospectus. This is a fixed fee with no variable component. Any remaining Director, who is employed by the Investment Manager, will waive this fee.

The Directors of the Company receive a fixed fee only and do not receive performance-based remuneration, thereby avoiding a potential conflict of interest. The basic fee of a Board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Company's complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on Board members' fees.

4. Proportionality Principle

As noted above, the Company must comply with the UCITS Directive remuneration principles in a way and to the extent that is appropriate to its size, its internal organisation and the nature scope and complexity of its activities. Accordingly, some UCITS can determine to meet the remuneration requirements through very sophisticated policies whereas others can do so in a simple and less burdensome way.

The Company does not pay any variable remuneration to any of its Identified Staff. Accordingly, the principles in respect of variable remuneration as outlined in the UCITS Directive are not applicable.

With respect to the remuneration committee, the Board has determined the remuneration committee requirement does not apply taking into account the below factors:

- (a) all of the above proportionality criteria (i.e. the Company's size, internal organisation nature, the scope and complexity of its activities); and
- (b) Article 14b(4) of UCITS V outlines a remuneration committee will be, where appropriate, set up in accordance with the ESMA Guidelines (which are still to be finalised).

5. Annual Report

The European Union Directive 2014/91/EU came into effect on 18 March 2016 and was transposed into Irish law on 21 March 2016 via the UCITS Regulations, as amended. Regulation 24(A)(1) of the UCITS Regulations requires UCITS such as the Company to establish and apply remuneration policies and practices that are consistent with and promote sound effective risk management. Regulation 89 (3A) of the UCITS Regulations require that the annual report of a UCITS must contain specific information relating to the annual review of the remuneration policy and must also contain specific information on the remuneration paid by a UCITS to its identified staff during the financial year. As this annual report relates to a period before the commencement of the first full performance period since the implementation of Regulation 89 3(A) of the UCITS Regulations, it is not considered possible to provide accurate and meaningful remuneration disclosure for the reporting period.

6. Disclosure

The general principles of the Company's remuneration policy and the specific provisions for Identified Staff are disclosed internally and documented in this procedure.

In addition, the Prospectus, KIID(s) and annual report of the Company will need to contain disclosure with respect to remuneration consistent with the UCITS Regulations.

7. UCITS V Remuneration disclosure

The European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2016 (the Regulations) requires that Old Mutual Global Investor Series Plc (the "Company") establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, prospectus or instrument of incorporation of the Company and its Sub-Funds nor impair compliance with the Company's duty to act in the best interests of the Sub-Funds. The Company has in place a remuneration policy, details of which can be obtained from the Investment Manager.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Remuneration Policy (continued)

7. UCITS V Remuneration disclosure (continued)

With the exception of Fund directors who are employed by Old Mutual Global Investors (UK) Limited (the "Investment Manager"), the Fund's directors will accept a fee in accordance with the Fund's Instrument of Incorporation and as outlined in the 'Directors' Fees' section of the Prospectus. This is a fixed fee with no variable component. The Fund directors employed by the Investment Manager are not entitled to a fee.

The directors of the Fund receive a fixed fee only and do not receive performance-based remuneration, thereby avoiding a potential conflict of interest. The basic fee of a Board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Fund's complexity, the extent of the responsibilities and the number of Board meetings. No pension contributions are payable on Board members' fees.

Duff & Phelps Financial Services (Ireland) Limited receives an annual fixed fee for providing the relevant 'Designated Persons' services, which fee is set at a level that is considered on par with the rest of the market for such services and does not include any variable or performance related element.

Total remuneration during the financial year ended 31 December 2017

Fixed remuneration	USD 343,264
Number of beneficiaries	4

Old Mutual Global Investors Series Plc

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SUPPLEMENTARY INFORMATION (unaudited) (continued)

Securities Financing Transactions Regulations

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation (“SFTR”) which came into effect on 12 January 2016.

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

There were no securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2017.

GLOBAL DATA:

Old Mutual Style Premia Absolute Return Fund

Type of Asset	Absolute Amount (USD)	Proportion of AUM* (USD)
Total Return Swaps (“TRS”)	388,565,768	354.05%

CONCENTRATION DATA:

The top ten counterparties across all STFs and total return swaps are as follows (continued):

Old Mutual Style Premia Absolute Return Fund	Counterparty	Gross volume of outstanding trades** (USD)
TRS	Deutsche Bank	22,671,495
TRS	Goldman Sachs	123,671,809
TRS	Morgan Stanley	242,222,464

* Net Asset Value of the relevant Sub-Funds is considered to be the most appropriate representation of Assets under Management (“AUM”) for the purposes of this disclosure.

** Volume is considered to be the monetary value of relevant transactions.

AGGREGATE TRANSACTION DATA:

Old Mutual Style Premia Absolute Return Fund	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (STFs/Total Return Swaps)	Country of counterparty establishment	Settlement and clearing
TRS							
Citigroup Global Markets Limited	Cash	N/A-Cash	USD	N/A-Cash	> 1 year	US	Bilateral
Goldman Sachs	Cash	N/A-Cash	USD	N/A-Cash	> 1 year	US	Bilateral
Morgan Stanley	Cash	N/A-Cash	USD	N/A-Cash	> 1 year	US	Bilateral

COLLATERAL REUSE:

Collateral is only used for the purpose of hypothecating back into other collateral, as such returns on reinvested collateral were nil during the financial year ended 31 December 2017.

SAFEKEEPING:

Collateral cash received is held with Citi Depositary Services Ireland DAC under the same safe-custody arrangements as all other cash within the Sub-Fund. Collateral cash is not held in any segregated or pooled account.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2017

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Securities Financing Transactions Regulations (continued)

RETURN/COSTS:

All returns generated by the TRS belong solely to the Sub-Funds themselves. Transaction costs on the purchase and sales of TRS are included in the purchase and sale price of the investment.

	Gains/(Losses) (USD)	% overall returns
Collective investment undertaking:		
Old Mutual Style Premia Absolute Return Fund	1,655,697	100%