

MERIAN GLOBAL INVESTORS SERIES PLC **(previously 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 2018

This annual report may be translated into other languages. Any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in the translation, the English text will prevail. Any disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

CONTENTS	PAGE
Directory	5 - 9
General Information	10 - 15
Directors' Report	16 - 20
Depository's Report	21
Investment Advisers' Reports:	
Merian China Equity Fund	22
Merian Global Strategic Bond Fund (IRL)	23
Merian World Equity Fund	24
Merian Pacific Equity Fund	25
Merian European Equity Fund	26
Old Mutual Japanese Equity Fund^	27
Merian US Equity Income Fund	28
Merian North American Equity Fund	29
Merian Total Return USD Bond Fund	30
Merian Emerging Market Debt Fund	31
Old Mutual European Best Ideas Fund	32
Merian Investment Grade Corporate Bond Fund	33
Merian Global Emerging Markets Fund	34
Merian Asian Equity Income Fund	35
Merian Local Currency Emerging Market Debt Fund	36
Merian UK Alpha Fund (IRL)	37
Merian UK Smaller Companies Focus Fund	38
Merian UK Dynamic Equity Fund	39
Merian Global Equity Absolute Return Fund	40
Merian Strategic Absolute Return Bond Fund^^^	41
Old Mutual Pan African Fund^^	42
Old Mutual Monthly Income High Yield Bond Fund^^^^	43
Merian Europe (ex UK) Smaller Companies Fund	44
Merian Global Equity Income Fund (IRL)	45
Merian Gold & Silver Fund	46
Old Mutual Compass Portfolio 2	47
Old Mutual Compass Portfolio 3	48
Old Mutual Compass Portfolio 4	49
Old Mutual Compass Portfolio 5	50
Merian UK Specialist Equity Fund	51
Merian Style Premia Absolute Return Fund	52
Merian Financials Contingent Capital Fund	53
Portfolio of Investments:	
Merian China Equity Fund	54 - 55
Merian Global Strategic Bond Fund (IRL)	56 - 59
Merian World Equity Fund	60 - 71
Merian Pacific Equity Fund	72 - 78
Merian European Equity Fund	79 - 80
Merian US Equity Income Fund	81 - 85
Merian North American Equity Fund	86 - 91
Merian Total Return USD Bond Fund	92 - 97
Merian Emerging Market Debt Fund	98 - 102
Old Mutual European Best Ideas Fund	103 - 104
Merian Investment Grade Corporate Bond Fund	105 - 108
Merian Global Emerging Markets Fund	109 - 110
Merian Asian Equity Income Fund	111 - 118
Merian Local Currency Emerging Market Debt Fund	119 - 124

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

CONTENTS (continued)

PAGE

Portfolio of Investments (continued):

Merian UK Alpha Fund (IRL)	125 - 127
Merian UK Smaller Companies Focus Fund	128 - 130
Merian UK Dynamic Equity Fund	131 - 133
Merian Global Equity Absolute Return Fund	134 - 153
Merian Strategic Absolute Return Bond Fund ^{^^^}	154 - 158
Merian Europe (ex UK) Smaller Companies Fund	159 - 161
Merian Global Equity Income Fund (IRL)	162 - 171
Merian Gold & Silver Fund	172 - 173
Old Mutual Compass Portfolio 2	174 - 179
Old Mutual Compass Portfolio 3	180 - 185
Old Mutual Compass Portfolio 4	186 - 191
Old Mutual Compass Portfolio 5	192 - 196
Merian UK Specialist Equity Fund	197 - 200
Merian Style Premia Absolute Return Fund	201 - 209
Merian Financials Contingent Capital Fund	210 - 211

Independent Auditor's Report	212 - 214
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Audited Financial Statements:

Statement of Operations	215 - 222
Statement of Financial Position	223 - 231
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	232 - 235
Notes to the Financial Statements	236 - 395

Significant Purchases and Sales (unaudited)

Merian China Equity Fund	396 - 397
Merian Global Strategic Bond Fund (IRL)	398 - 399
Merian World Equity Fund	400 - 401
Merian Pacific Equity Fund	402 - 403
Merian European Equity Fund	404 - 405
Old Mutual Japanese Equity Fund [^]	406
Merian US Equity Income Fund	407 - 408
Merian North American Equity Fund	409 - 410
Merian Total Return USD Bond Fund	411 - 412
Merian Emerging Market Debt Fund	413 - 414
Old Mutual European Best Ideas Fund	415 - 416
Merian Investment Grade Corporate Bond Fund	417 - 418
Merian Global Emerging Markets Fund	419 - 420
Merian Asian Equity Income Fund	421 - 422
Merian Local Currency Emerging Market Debt Fund	423 - 424
Merian UK Alpha Fund (IRL)	425 - 426
Merian UK Smaller Companies Focus Fund	427 - 428
Merian UK Dynamic Equity Fund	429 - 430
Merian Global Equity Absolute Return Fund	431 - 432
Merian Strategic Absolute Return Bond Fund ^{^^^}	433 - 434
Old Mutual Pan African Fund ^{^^}	435
Old Mutual Monthly Income High Yield Bond Fund ^{^^^^}	436 - 437
Merian Europe (ex UK) Smaller Companies Fund	438 - 439
Merian Global Equity Income Fund (IRL)	440 - 441
Merian Gold & Silver Fund	442 - 443
Old Mutual Compass Portfolio 2	444 - 445
Old Mutual Compass Portfolio 3	446 - 447
Old Mutual Compass Portfolio 4	448 - 449
Old Mutual Compass Portfolio 5	450 - 451
Merian UK Specialist Equity Fund	452 - 453

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

CONTENTS (continued)

PAGE

Significant Purchases and Sales (unaudited) (continued)

Merian Style Premia Absolute Return Fund

454 - 455

Merian Financials Contingent Capital Fund

456 - 457

Price Record (unaudited)

458 - 462

Total Expense Ratios (unaudited)

463 - 468

Fund Performance (unaudited)

469 - 470

Significant Events During The Financial Year (unaudited)

471 - 474

Supplementary Information (unaudited)

475 - 499

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

DIRECTORY

Board of Directors

Bronwyn Wright (Irish)*
Tom Murray (Irish)*
Adrian Waters (Irish)*
Jessica Brescia (British)
Paul Simpson (British) (resigned 29 June 2018)
Nicola Stronach (British) (appointed 9 August 2018)
*Independent, Non-Executive Directors

Investment Manager, Distributor and Promoter

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

Investment Adviser to the Investment Manager
for the Merian Global Strategic Bond Fund (IRL)
for the Merian World Equity Fund
for the Merian Pacific Equity Fund
for the Merian European Equity Fund
for the Merian US Equity Income Fund
for the Merian North American Equity Fund
for the Merian Emerging Market Debt Fund
for the Old Mutual European Best Ideas Fund
for the Merian Investment Grade Corporate Bond Fund
for the Merian Asian Equity Income Fund
for the Merian Global Emerging Markets Fund
for the Merian Local Currency Emerging Market Debt Fund
for the Merian UK Alpha Fund (IRL)
for the Merian UK Smaller Companies Focus Fund
for the Merian UK Dynamic Equity Fund
for the Merian Global Equity Absolute Return Fund
for the Merian Strategic Absolute Return Bond Fund^{^^^}
for the Old Mutual Monthly Income High Yield Bond Fund^{^^^^}
for the Merian Europe (ex UK) Smaller Companies Fund
for the Merian Global Equity Income Fund (IRL)
for the Merian 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 Merian UK Specialist Equity Fund
for the Merian Style Premia Absolute Return Fund
and for the Merian Financials Contingent Capital Fund

(from 18 May 2018 for the Merian Pacific Equity Fund and the Merian Asian Equity Income Fund)
(until 14 June 2018 for the Old Mutual European Best Ideas Fund, the Old Mutual Compass Portfolio 2, the Old Mutual Compass Portfolio 3, the Old Mutual Compass Portfolio 4 and the Old Mutual Compass Portfolio 5)
Merian Global Investors (UK) Limited
2 Lambeth Hill
London EC4P 4WR
United Kingdom

Investment Adviser to the Investment Manager
for the Merian China Equity Fund
for the Merian Pacific Equity Fund
for the Old Mutual Japanese Equity Fund[^]
and for the Merian Asian Equity Income Fund

(until 22 March 2018 for the Merian China Equity Fund)
(until 17 May 2018 for the Merian Pacific Equity Fund and the Merian Asian Equity Income Fund)
Merian Global Investors (Asia Pacific) Limited
Unit 2, 5/F Two Chinachem Central
26 Des Voeux Road Central
Hong Kong

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

DIRECTORY (continued)

Investment Adviser to the Investment Manager for the Merian China Equity Fund

(from 23 March 2018)

Ping An of China Asset Management (Hong Kong)
Company Limited, Suite 2301, Two International
Finance Centre
8 Finance St, Central
Hong Kong

Investment Adviser to the Investment Manager for the Merian 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

(from 15 June 2018)

Quilter Investors Limited (formerly Old Mutual
Investment Management Limited)
Millennium Bridge House, 2 Lambeth Hill
London, EC4V 4AJ

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

Investment Adviser to the Investment Manager 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

(from 15 June 2018)

Quilter Investors Limited (formerly Old Mutual
Investment Management Limited)
Millennium Bridge House, 2 Lambeth Hill
London, EC4V 4AJ

[^] Old Mutual Japanese Equity Fund closed on 26 January 2018.

^{^^} Old Mutual Pan African Fund closed on 28 February 2018.

^{^^^} Old Mutual Absolute Return Government Bond Fund, a sub-fund of Old Mutual Global Investors Series II ICAV was merged into the Merian Strategic Absolute Return Bond Fund on 27 July 2018 as detailed in the significant events during the financial year.

^{^^^^} Old Mutual Monthly Income High Yield Bond Fund closed on 14 September 2018.

The above footnotes are consistently applied throughout the document.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

DIRECTORY (continued)

Depository

Citi Depository Services Ireland Designated
Activity Company (formerly Citi Depository
Services Ireland DAC)
1 North Wall Quay
Dublin 1
Ireland

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

Registered Office

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

Auditor

KPMG
1 Harbourmaster Place
International Financial Services Centre
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D01 F6F5
Ireland

Legal Advisers

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

Hong Kong Representative

Merian Global Investors (Asia Pacific) Limited
24th 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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

DIRECTORY (continued)

Representative in Switzerland

First Independent Fund Services Limited
Klausstrasse 33
8008 Zurich
Switzerland

Facilities Agent in the United Kingdom

Merian Global Investors (UK) Limited
Millennium Bridge House, 2 Lambeth Hill
London EC4P 4WR
United Kingdom

French Centralising and Financial Agent

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75002, Paris
France

Paying Agent in Austria

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1010 Wien
Austria

Paying Agents in Chile

Cruz del Sur, Corredora de Bolsa S.A.
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Las Condes
Santiago,
Chile

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Las Condes
Santiago,
Chile

Paying Agents in Italy

Allfunds Bank, S.A.U.
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720121 Milan
Italy

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20123 Milano
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Via Benigno Crespi n19A
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Italy

Paying Agent in Sweden

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Stockholm
Sweden

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

DIRECTORY (continued)

Private placement and Master Agent in Taiwan

Capital Gateway Securities Investment Consulting
Enterprise
No. 171 Sung-De Road
Taipei 110
Taiwan

German Information Agent

GerFIS – German Fund Information Service UG
Zum Eichhagen 4
21382 Brietlingen
Deutschland

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.

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

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

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

Merian 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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

GENERAL INFORMATION

Structure

Merian Global Investors Series Plc (previously 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.

Additional information

On 28 September 2018, the Company changed its name from Old Mutual Global Investors Series Plc to Merian Global Investors Series Plc and each of its sub-funds changed their names as set out below.

New sub-fund name	Old sub-fund name
Merian China Equity Fund	Old Mutual China Equity Fund
Merian Global Strategic Bond Fund (IRL)	Old Mutual Global Strategic Bond Fund (IRL)
Merian World Equity Fund	Old Mutual World Equity Fund
Merian Pacific Equity Fund	Old Mutual Pacific Equity Fund
Merian European Equity Fund	Old Mutual European Equity Fund
	Old Mutual Japanese Equity Fund [^]
Merian US Equity Income Fund	Old Mutual US Equity Income Fund
Merian North American Equity Fund	Old Mutual North American Equity Fund
Merian Total Return USD Bond Fund	Old Mutual Total Return USD Bond Fund
Merian Emerging Market Debt Fund	Old Mutual Emerging Market Debt Fund
Old Mutual European Best Ideas Fund	Old Mutual European Best Ideas Fund
Merian Investment Grade Corporate Bond Fund	Old Mutual Investment Grade Corporate Bond Fund
Merian Global Emerging Markets Fund	Old Mutual Global Emerging Markets Fund
Merian Asian Equity Income Fund	Old Mutual Asian Equity Income Fund
Merian Local Currency Emerging Market Debt Fund	Old Mutual Local Currency Emerging Market Debt Fund
Merian UK Alpha Fund (IRL)	Old Mutual UK Alpha Fund (IRL)
Merian UK Smaller Companies Focus Fund	Old Mutual UK Smaller Companies Focus Fund
Merian UK Dynamic Equity Fund	Old Mutual UK Dynamic Equity Fund
Merian Global Equity Absolute Return Fund	Old Mutual Global Equity Absolute Return Fund
Merian Strategic Absolute Return Bond Fund	Old Mutual Strategic Absolute Return Bond Fund ^{^^^}
	Old Mutual Pan African Fund ^{^^}
	Old Mutual Monthly Income High Yield Bond Fund ^{^^^^}
Merian Europe (ex UK) Smaller Companies Fund	Old Mutual Europe (ex UK) Smaller Companies Fund
Merian Global Equity Income Fund (IRL)	Old Mutual Global Equity Income Fund (IRL)
Merian Gold & Silver Fund	Old Mutual Gold & Silver Fund
Old Mutual Compass Portfolio 2	Old Mutual Compass Portfolio 2
Old Mutual Compass Portfolio 3	Old Mutual Compass Portfolio 3
Old Mutual Compass Portfolio 4	Old Mutual Compass Portfolio 4
Old Mutual Compass Portfolio 5	Old Mutual Compass Portfolio 5
Merian UK Specialist Equity Fund	Old Mutual UK Specialist Equity Fund
Merian Style Premia Absolute Return Fund	Old Mutual Style Premia Absolute Return Fund
Merian Financials Contingent Capital Fund	Old Mutual Financials Contingent Capital Fund

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

GENERAL INFORMATION (continued)

Investment Objectives of the Sub-Funds

Merian China Equity Fund

The objective of the Merian 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").

Merian Global Strategic Bond Fund (IRL)

The objective of the Merian 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.

Merian World Equity Fund

The objective of the Merian 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.

Merian Pacific Equity Fund

The objective of the Merian 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.

Merian European Equity Fund

The objective of the Merian European Equity Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of European issuers, 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[^] was 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 had a predominant proportion of their assets or business operations in Japan. It was not proposed to concentrate investments in any one industry or sector.

Merian US Equity Income Fund

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

Merian North American Equity Fund

The objective of the Merian 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.

Merian Total Return USD Bond Fund

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

Merian Emerging Market Debt Fund

The objective of the Merian 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.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

GENERAL INFORMATION (continued)

Investment Objectives of the Sub-Funds (continued)

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.

Merian Investment Grade Corporate Bond Fund

The objective of the Merian 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.

Merian Global Emerging Markets Fund

The objective of the Merian 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.

Merian Asian Equity Income Fund

The objective of the Merian Asian Equity Income Fund is to seek to achieve a total return through a combination of income and capital growth.

Merian Local Currency Emerging Market Debt Fund

The objective of the Merian 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.

Merian UK Alpha Fund (IRL)

The objective of the Merian UK Alpha Fund (IRL) is to seek to achieve capital appreciation.

Merian UK Smaller Companies Focus Fund

The objective of the Merian UK Smaller Companies Focus Fund 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.

Merian UK Dynamic Equity Fund

The investment objective of the Merian 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.

Merian Global Equity Absolute Return Fund

The investment objective of the Merian 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.

Merian Strategic Absolute Return Bond Fund^{^^^}

The investment objective of the Merian 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.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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^^ was to seek to achieve long term capital growth by investing in companies that directly benefitted 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^^^^ was 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.

Merian Europe (ex UK) Smaller Companies Fund

The investment objective of the Merian 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).

Merian Global Equity Income Fund (IRL)

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

Merian Gold & Silver Fund

The investment objective of the Merian 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.

Merian UK Specialist Equity Fund

The investment objective of the Merian 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.

Merian Style Premia Absolute Return Fund

The investment objective of the Merian 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.

Merian Financials Contingent Capital Fund

The investment objective of the Merian Financials Contingent Capital Fund is to seek to achieve a total return through a combination of income and capital growth from a portfolio of primarily fixed and variable rate debt securities issued by financial institutions with minimum capital requirements, such as insurers and banks.

GENERAL INFORMATION (continued)

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 2018, and 31 December 2017 with respect to certain share classes are outlined in Note 10. All of the other Sub-Funds' income and capital gains were reinvested in accordance with the investment objective and policy of the Sub-Funds.

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.

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. 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.

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.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

GENERAL INFORMATION (continued)

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 certain share classes. A contingent deferred sales charge may be payable to the Company on the subscription price for certain Shares, with the amount 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 5.00% 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 N Shares	Up to 3.00% of the Net Asset Value per Share	Nil	Nil	Nil	Nil	Nil

The other share classes are not in scope for these charges.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2018.

Principal Activities

As at 31 December 2018, the Company consisted of 32 Sub-Funds (the "Sub-Funds") of which 29 are in operation at financial year end (2017: 32).

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 Advisers' Reports.

The results for the financial year are set out in the Statement of Operations and the assets and liabilities are set out in the Statement of Financial Position. Details of the Company's share capital and changes during the financial year under review are disclosed in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Significant shareholders are disclosed in Note 5.

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. To this end, Shareholders were notified by way of a Shareholder Notice issued on 22nd February, of a proposal to appoint a UCITS management company, Merian Global Investors (Europe) Limited ("MGIEL"), to act as Manager of the Company. MGIEL is authorized by the Central Bank to act as a UCITS management company pursuant to the Regulations and an Alternative Investment Fund Manager (AIFM) pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013, as amended. The rationale for the proposed appointment is primarily to ensure that the Company has an EU domiciled fund management company, post Brexit, so the Funds of the Company can continue to be marketed within the EEA. It is expected that once the proposed appointment has taken effect the Funds of the Company can continue to be marketed within the EEA on a cross-border basis by the Manager. The proposed appointment will also have the effect of enhancing the Company's corporate governance structure in an evolving regulatory environment. The emergence of the management company as the preferred organisational and corporate governance structure for UCITS funds is a reflection of the additional regulatory obligations and requirements imposed by the Central Bank and the increasing administrative complexity associated with the operation of UCITS funds.

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 2018 and 31 December 2017 are detailed in Note 10.

Principal Risks, Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are market risk (including market price risk, interest rate risk and currency risk), liquidity risk and credit 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 UCITS Regulations. Details of the principal risks, risk management objectives and policies associated with investment in the Company are listed in Note 11.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

DIRECTORS' REPORT (continued)

Significant Events During the Financial Year

The significant events during the financial year are detailed on pages 471 to 474.

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 in Note 13.

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.

Directors

The Directors of the Company during the year ended 31 December 2018 were:

	Nationality
Bronwyn Wright	Irish
Tom Murray	Irish
Adrian Waters	Irish
Jessica Brescia	British
Nicola Stronach (appointed 9 August 2018)	British
Paul Simpson (resigned 29 June 2018)	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, with the exception of Nicola Stronach, who was appointed as a director of the Company on 9 August 2018, and Paul Simpson, who resigned as a director of the Company on 29 June 2018. Directors' remuneration paid and payable during the financial years ended 31 December 2018 and 31 December 2017 are detailed in Note 5. 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 2018 and at 31 December 2017 had no interest in the share capital of the Company or group undertakings of the Company.

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 2018 (2017: Nil).

As at 31 December 2018, Jessica Brescia and Nicola Stronach are employees of the Investment Manager, Merian Global Investors (UK) Limited (2017: Jessica Brescia and Paul Simpson).

DIRECTORS' REPORT (continued)

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 2018.

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 9. Citi Depositary Services Ireland DAC were selected by the Company to execute certain transactions on behalf of the Sub-Funds, the terms of such transactions were negotiated by the Company and were at normal commercial terms.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the 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 they have elected to prepare the financial statements in accordance with Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and in the 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 decrease in net assets attributable to redeemable participating shareholders 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

DIRECTORS' REPORT (continued)

Statement of Directors' Responsibilities (continued)

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 are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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 2018 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 1 North Wall Quay, Dublin 1.

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 auditor is 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 auditor is aware of that information.

Audit Committee

The Company has established an audit committee.

Auditor

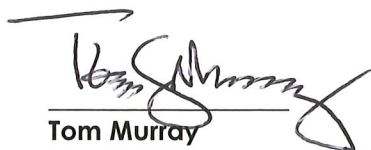
KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

DIRECTORS' REPORT (continued)

On behalf of the Board of Directors of Merian Global Investors Series Plc



Tom Murray

Director



Adrian Waters

Director

Date: 25 April 2019



Merian Global Investors Series plc

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Merian Global Investors Series plc (the "Company"), for the financial year ended 31 December 2018, 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 UCITS Regulations, as amended, 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, as amended. 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 UCITS Regulations, as amended, (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, as amended, 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 UCITS Regulations, as amended, (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 2019

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN CHINA EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Advisers – Merian Global Investors (Asia Pacific) Limited (until 22 March 2018)
– Ping An of China Asset Management (Hong Kong) Company Limited (from 23 March 2018)

The Chinese equity market was volatile during 2018. At the beginning of the year, its growth was buoyed by an upbeat consensus, but it subsequently fell on worries about the US-China trade war and economic slowdown. China's deleveraging drive, which aims to improve the quality of economic growth, has led to tightening liquidity and higher financial costs for Chinese companies. China's economic data showed growth slowing, partly attributable to deleveraging efforts and the weakness of global trade and of domestic demand. In response to this, China's policymakers changed to a more accommodative approach and announced a series of monetary and fiscal measures aiming to stimulate the economy: their effects are yet to be observed. Trade frictions between US and China escalated during the year and the market even feared the possibility of a full-blown trade war. This weighed on investor sentiment and was a drag on China's equity market. In December, US president Trump and China's president Xi agreed to halt new trade tariffs for 90 days to allow for talks, an early sign of trade tensions easing. However, the Huawei arrest issue may indicate that global tension is expanding beyond just trade.

We narrowed the underweight position to the real estate sector on bottom fishing and policy easing. The sector had suffered a severe panic sell off on deleveraging policy and a weakening economy, and its valuation has become reasonable and attractive, in our view. We increased exposure to industrials, as we saw stimulus policies for infrastructure construction, and stabilising fixed asset investment (FAI) figures.

We trimmed exposure to the energy sector on a declining oil price and a weakening economic forecast. We trimmed exposure to the consumer sector since channel checks showed slowing demand and increasing inventory.

In our view, the Chinese government understands the urgency and necessity of launching reforms to improve efficiency and unleash growth potential. In addition to stimulus policies for infrastructure construction, China has introduced other favourable policies, such as the suspension of changes to social security contributions, allowing a transition period for collecting tax on annual bonuses, allocation of an early quota to local governments' bond issuance, state-owned banks' issuance of perpetual bonds to supplement capital, and the relaxation of regulations on the culture-related industries, for example the resumption of computer game licence approvals.

Overall, we are cautiously optimistic for 2019. Although the Chinese economy may continue to slow, market valuations are becoming very attractive, especially for the last year's hardest hit sectors, like consumer and healthcare. In addition, pressure on economic growth and employment may serve as catalysts for a new round of positive fiscal and monetary policies that could provide a favourable environment for mid to long term growth. We will focus on high quality names with strong fundamentals in the consumer, healthcare, utility and financials sectors, as well as trading opportunities in the energy and industrial sectors.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN GLOBAL STRATEGIC BOND FUND (IRL)

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Adviser – Merian Global Investors (UK) Limited

The fund underperformed its benchmark in 2018. The view at the beginning of the year was that there would be a continuation of the global reconvergence trade, with strength in the US economy permeating into the rest of the global economy, with the output gap closing, and with other major central banks starting to follow the US Federal Reserve in moving interest rates higher, reducing the divergence with the hiking cycle in the US. However, emerging weakness in the Chinese economy, and an increasingly bitter trade dispute between the Trump administration and the Chinese authorities, introduced a negative effect to the global growth picture not anticipated in the first half of the year.

The view on the Chinese economy was that mutually recognised benefits between the US and China would bring trade talks to a more conciliatory outcome, and in the meantime the Chinese authorities would ease the pain in their domestic economy by pausing the deleveraging trend and introducing some fiscal stimulus. This did occur, but not to an extent sufficient to override the negative effect of souring relations on trade.

We had expected that this global backdrop would temper the US Federal Reserve's language around the hiking cycle, and that some concern around US credit and the health of the economy would not only lead to something of a pause by the Fed but also to some weakness in the US dollar. We were positioned for this but too early in the process. This picture did eventually emerge but only very close to the end of the year.

A weaker US dollar earlier in the year would have eased stresses it caused in emerging markets. The fund had anticipated the eventual bounce in emerging market debt valuations, but entered the trade too early. Inflows into the dollar kept going until the year end and it has only been at the turn of the year that we have seen our anticipated scenario play out.

Overall the fund lost out from expecting European rates to tighten to US rates, European FX to appreciate versus the US dollar, and emerging market debt and FX to rally into the second half of the year. The fund did well from being short US and European credit and from our US rates position.

Our view going forward is that the US Fed's hiking cycle has come to a close, or at least is very near its peak. The front end of the US curve therefore looks attractive in our eyes, and the US yield curve is likely to steepen. In this environment, the US dollar would seem to have run its course, and we are now looking for it to weaken over the next few months, meaning that emerging markets can continue to recover from their poor performance of 2018, and generally the stresses that the strong dollar has recently caused can be corrected. US credit looks vulnerable to us, because the US economy is late cycle, and we continue to believe that inflation in the US and elsewhere will increase as wage inflation ticks higher.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN WORLD EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Adviser – Merian Global Investors (UK) Limited

For the first three quarters, US equities powered ahead of the rest of the world, achieving dispersion of performance not replicated since the early 1970s. The initial momentum-driven moves to the upside were supported by investor optimism and additional liquidity courtesy of the recent US tax cuts. Following an initial pullback in February, the next market phase saw US equities attain new highs, sustained by record levels of buybacks that were accentuated by waning volumes and market participants. Concurrently, an ascendant US dollar led to money being drawn out of riskier emerging markets as investors sought to book profits following a strong run in 2017. These factors contributed to a broad sell-off in Asia equities generally. An ongoing trade dispute with the US and a crackdown on shadow banking contributed to Chinese equities posting the worst performance of major stock markets in 2018, shedding some US\$2.3 trillion in value. Yet 2018 marks the first time since 1948 that the S&P 500 index finished the year in negative territory after posting positive returns in each of the first three quarters. The equity market retreat in Q4 was stoked by growing alarm about a slowing global economy and tightening monetary policy framework.

Over the course of the year, the sub-fund's dynamic valuation stock selection criterion contributed negatively to performance. In terms of asset allocation, the portfolio was largely correctly positioned away from risk on throughout the year. This was demonstrated by those occasions when it avoided the sizeable drawdowns to value; however, for most of this time it was bereft the 'kicker' of quality returns. Investors demonstrated a preference for low volatility and dividend yield to traditional balance sheet strength as their source of safe haven assets during episodes of heightened market volatility.

Reassuringly, the recent asset allocation reduction to the sustainable growth component reaffirmed the prevailing pessimism inherent in investor sentiment, recognising how the opportunity to avail of structural mispricing in growth companies weakened over the course of the year, and the near-term impact on performance in the latter stages of Q4 proved a positive contributor.

The same headwinds which weighed on the asset classes through 2018, specifically geopolitical instability and the repercussion from tighter financial conditions, continue to pose risks, at least in the near term. While navigating regime changes of this kind, we cannot exclude the occurrence of future left tail events or discount the possibility of whipsawing at the portfolio level. However, as long-term investors in these markets, we maintain confidence and conviction in the persistence and consistency of mispricing, together with our unique stock selection process which aims to mitigate downside risk, cyclicity of returns and the effects of correlating with market state. Our expectation is that the sub-fund should continue to provide diversification over the medium term against equity market moves, as it has done both historically as well as in the latter stages of this month following the implementation of these changes at the portfolio level.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN PACIFIC EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Advisers – Merian Global Investors (Asia Pacific) Limited (until 17 May 2018)
– Merian Global Investors (UK) Limited (from 18 May 2018)

For the first three quarters, US equities powered ahead of the rest of the world, achieving dispersion of performance not replicated since the early 1970s. Concurrently, an ascendant US dollar led to money being drawn out of riskier emerging markets as investors sought to book profits following a strong run in 2017. These factors contributed to a broad sell-off in Asia equities generally.

Liquidity in the Chinese market tightened this year following a regulatory crackdown aimed at combating a build-up of leverage in the financial system. The reforms have focused largely on so-called shadow banking, which before the clampdown saw lenders channel significant sums to fund managers who then invested the money in Chinese stocks. As the year played out, investors became more concerned about the impact that a protracted trade war with the US might have on the prospects of Chinese corporates.

Over the course of the year, dynamic valuation contributed negatively to performance. In terms of asset allocation, the portfolio was largely correctly positioned away from risk on throughout the year. This was demonstrated by those occasions when it avoided the sizeable drawdowns to value; however, for most of this time it was bereft the 'kicker' of quality returns. Investors demonstrated a preference for low volatility and dividend yield to traditional balance sheet strength as their source of safe haven assets during episodes of heightened market volatility.

Reassuringly, the recent asset allocation reduction to the sustainable growth component reaffirmed the prevailing pessimism inherent in investor sentiment, recognising how the opportunity to avail of structural mispricing in growth companies weakened over the course of the year, and the near-term impact on performance in the latter stages of Q4 proved a positive contributor.

The same headwinds which weighed on the asset classes through 2018, specifically geopolitical instability and the repercussion from tighter financial conditions, continue to pose risks, at least in the near term. While navigating regime changes of this kind we cannot exclude the occurrence of future left tail events, or discount the possibility of whipsawing at the portfolio level. However, as long-term investors in these markets, we maintain confidence and conviction in the persistence and consistency of mispricing, together with our unique stock selection process which aims to mitigate downside risk, cyclicity of returns and the effects of correlating with market state. Our expectation is that the sub-fund should continue to provide diversification over the medium term against equity market moves, as it has done both historically as well as following the implementation of these changes at the portfolio level.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN EUROPEAN EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Adviser – Merian Global Investors (UK) Limited

Performance of European equities for 2018 has been dominated by weak markets in the second half, and particularly in the final quarter.

A sell-off which started in the US with a sustained push above 3% for US 10-year Treasuries, predominantly hitting growth stocks, broadened out into a bigger market event. Among European companies, the market appears to be moving towards a recessionary scenario, with only defensive companies spared the selling. Macroeconomic data continues to disappoint modestly. The data has been mostly affected by uncertainty in the external environment with regard to tariffs and the potential for a global slowdown. The worst performing sectors were financials, consumer discretionary, real estate and industrials. Reflecting its pro-cyclical positioning, the sub-fund performed poorly in 2018, suffering at the stock level in the consumer, financial and industrial areas. At a country level, exposure to Germany and Sweden because of their international industrial names and the UK because of Brexit hurt performance. The portfolio also suffered as a result of its exposure to some mid-cap names which suffered disproportionately as the market declined. Portfolio activity has sought to lessen the cyclicity of the portfolio while still remaining underweight in some of the more expensive defensive areas of the market.

In early 2019 there are some grounds for optimism; the headwinds to European GDP are easing, not least the reversal of the oil price in Q4; China and the US seem to be making more concerted efforts to end their trade dispute and the signalling from the Fed indicates that we are closer to the top of the tightening cycle than previously thought. The asset class is moving from mid-cycle valuation to cheap very quickly. In terms of style, sector and country positioning, the sub-fund remains tilted towards value, and is modestly pro-cyclical expressed mostly through financial and industrial exposure. We are overweight communication services representing value in the defensive telco sector and underweight consumer discretionary, staples, energy, utilities and real estate. The sub-fund remains heavily exposed to the European core markets with substantial weights in France, UK, Netherlands, Germany and Switzerland.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

OLD MUTUAL JAPANESE EQUITY FUND[^]

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Adviser – Merian Global Investors (Asia Pacific) Limited

On 22 December 2017, a notification was sent to shareholders informing them of the intention to close the Old Mutual Japanese Equity Fund[^]. This became effective on 26 January 2018.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN US EQUITY INCOME FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Adviser – Merian Global Investors (UK) Limited

For the first three quarters, US equities powered ahead of the rest of the world, achieving dispersion of performance not replicated since the early 1970s. The initial momentum-driven moves to the upside were supported by investor optimism and additional liquidity courtesy of the recent US tax cuts. Following an initial pullback in February, the next market phase saw US equities attain new highs, sustained by record levels of buybacks that were accentuated by waning volumes and market participants. Yet 2018 marks the first time since 1948 that the S&P 500 index finished the year in negative territory after posting positive returns in each of the first three quarters. The equity market retreat in Q4 was stoked by growing alarm about a slowing global economy and tightening monetary policy framework.

Over the course of the year, dynamic valuation contributed negatively to performance. In terms of asset allocation, the portfolio was largely correctly positioned away from risk on throughout the year. This was demonstrated by those occasions when it avoided the sizeable drawdowns to value; however, for most of this time it was bereft the 'kicker' of quality returns. Investors demonstrated a preference for low volatility and dividend yield to traditional balance sheet strength as their source of safe haven assets during episodes of heightened market volatility.

Reassuringly, the recent asset allocation reduction to the sustainable growth component reaffirmed the prevailing pessimism inherent in investor sentiment, recognising how the opportunity to avail of structural mispricing in growth companies weakened over the course of the year, and the near-term impact on performance in the latter stages of Q4 proved a positive contributor.

The same headwinds which weighed on the asset classes through 2018, specifically geopolitical instability and the repercussion from tighter financial conditions, continue to pose risks, at least in the near term. While navigating regime changes of this kind we cannot exclude the occurrence of future left tail events, or discount the possibility of whipsawing at the portfolio level. However, as long-term investors in these markets, we maintain confidence and conviction in the persistence and consistency of mispricing, together with our unique stock selection process which aims to mitigate downside risk, cyclicity of returns and the effects of correlating with market state. Our expectation is that the sub-fund should continue to provide diversification over the medium term against equity market moves, as it has done both historically as well as in the latter stages of this month post the implementation of these changes at the portfolio level.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN NORTH AMERICAN EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Adviser – Merian Global Investors (UK) Limited

For the first three quarters, US equities powered ahead of the rest of the world, achieving dispersion of performance not replicated since the early 1970s. The initial momentum-driven moves to the upside were supported by investor optimism and additional liquidity courtesy of the recent US tax cuts. Following an initial pullback in February, the next market phase saw US equities attain new highs, sustained by record levels of buybacks that were accentuated by waning volumes and market participants. Yet 2018 marks the first time since 1948 that the S&P 500 index finished the year in negative territory after posting positive returns in each of the first three quarters. The equity market retreat in Q4 was stoked by growing alarm about a slowing global economy and tightening monetary policy framework.

Over the course of the year, the sub-fund's dynamic valuation stock selection criterion contributed negatively to performance. In terms of asset allocation, the portfolio was largely correctly positioned away from risk on throughout the year. This was demonstrated by those occasions when it avoided the sizeable drawdowns to value; however, for most of this time it was bereft the 'kicker' of quality returns. Investors demonstrated a preference for low volatility and dividend yield to traditional balance sheet strength as their source of safe haven assets during episodes of heightened market volatility.

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Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN TOTAL RETURN USD BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Advisers – Janus Capital International Limited
– Sub-Investment Adviser: Janus Capital Management LLC

US and global bond benchmarks were flat to negative in 2018 as the expectation of higher interest rates pushed yields on US Treasuries higher for much of the year and investors priced in perhaps better-than-expected economic growth. That concern, magnified by rising wages in the US, caused many to fear inflation may run ahead of US Federal Reserve (Fed) expectations. That scenario shifted during the autumn as emerging worries about slowing growth came to the fore. This sent government bonds rallying, but overall market returns remained under pressure as spreads on corporate credit widened – and in the case of high-yield issuers, significantly.

The sub-fund underperformed its index, the Bloomberg Barclays US Aggregate Bond Index.

Much of the period's underperformance was concentrated in the sub-fund's interest rate positioning. For much of the early part of the year, we believed that wide spreads between German Bunds and US Treasuries were not supported by economic fundamentals. Consequently, we structured a position aimed at benefiting from narrowing spreads between these two securities. Rising political uncertainty, however, pushed Bund yields significantly lower, resulting in these positions generating negative returns.

Also detracting were volatility sales on high-yield corporate credits. Throughout much of the period, we believed that high-yield credits were richly priced, especially in light of an extended business cycle. With spreads remaining persistently tight during much of the year. Losses, however, were narrowed late in the period and these same bearish positions generated positive returns. Volatility in sales on stocks contributed to performance.

The sub-fund's cash-based core generated positive returns, especially later in the period, when our focus on shorter-duration credits performed well in the broader market sell-off. Also contributing was our allocation to securitized credit and government debt.

Over the short run, we expect market stresses to remain elevated due to a range of concerns, including Brexit, a slowing European – and global – economy, the ongoing US-China trade war and potential repercussions from political upheaval in the US, including the government shutdown.

While we foresee eventual increases in service-sector inflation, goods inflation, in our view, should remain well contained, being less linked to decreasing US unemployment. Global spare capacity should continue to make cheap imports a viable alternative to domestic products, although the continuing trade war acting as a de facto tax on consumers may limit otherwise cheaper imports' effects. Payroll gains corroborate the last eight years of stable and steady jobs growth, but inflation risks are limited.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN EMERGING MARKET DEBT FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Adviser – Merian Global Investors (UK) Limited

After two years of double-digit returns and steady inflows, emerging markets (EM) had a challenging 2018. Full-year returns were negative across hard currency sovereigns. Investors took their cues from the strong fiscal impulse and data releases from the United States, and revised their expectations to more aggressive US Federal Reserve (Fed) rate hikes and a stronger US dollar. Consequently, tighter global financial conditions seriously dented investors' confidence in EM. Fears of a protracted trade war between the US and China added to the negative backdrop for the sector. In response, flows into EM funds reversed after April, resulting in a small outflow of US\$300m for the full year, compared to a US\$63bn inflow in 2017. As investors pulled out of EM, countries with large external funding needs saw their currencies particularly tested: the Turkish lira depreciated 29% while the Argentine peso lost 51% of its value in 2018. Going into the fourth quarter, a sharp drop in the oil price and the prospect of slower US and global growth caused broad-based negative sentiment across all asset classes.

High yield countries underperformed defensive investment grade countries. Off-benchmark allocations to frontier local markets in Egypt and Nigeria added to the performance of the sub-fund. Overweight positions in Angola, whose fiscal trajectory is improving, also contributed positively. However, overweight positions in Argentine assets detracted, while a zero-weight position in China also detracted from the sub-fund's performance.

Looking ahead, EM valuations look attractive and should benefit from a more favourable external environment. The Fed is likely to pause rate hikes, while expectations of a US-China trade deal have strengthened. Renewed easing efforts from China would also provide support for a return of investor confidence in EM.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

OLD MUTUAL EUROPEAN BEST IDEAS FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Advisers

- Liontrust Investment Partners LLP
- Odey Asset Management LLP
- Merian Global Investors (UK) Limited (until 14 June 2018)
- Quilter Investors Limited (formerly Old Mutual Investment Management Limited) (from 15 June 2018)
- Wellington Management International Limited

Market review

After outperforming developed markets in the first quarter of the year, emerging markets significantly underperformed them in the second with strong US and UK equity market performance being especially notable. By the third quarter, the US equity market was pulling away from its peers – especially those in developing markets which by now had fallen into bear market territory. Meanwhile, European markets were tossed to and fro by worries as to the mounting trade war, Brexit and the emergence of a new anti-European coalition after yet another divisive Italian election.

However, all it took was some 'hawkish' rhetoric from the US Federal Reserve in the fourth quarter to trigger a major reversal in investor sentiment. A chain of violent equity market sell-offs resulted culminating in the worst December for US equities since the Great Depression in 1931. All at once investors were contending with fears of rising US interest rates, a sudden slowdown in eurozone business confidence, weaker Chinese growth and a host of geopolitical concerns from Brexit to political unrest in Italy and France and, of course, Mr Trump's escalating trade conflict with China and his decision to partially close down the US government.

Performance of the fund

Despite a promising second quarter, when the portfolio outperformed its benchmark, poor performance in the second half of the year saw the fund significantly underperform its benchmark while delivering a negative return to investors.

Although the mandate managed by 'perma-bear' Crispin Odey was a positive contributor to relative performance due to consistent stock picking throughout the year and strong gains in the final quarter thanks to a merger in the gold market and exposure to Argentina's private banking sector, relative gains here were outweighed by losses elsewhere in the portfolio.

Among the detractors over the period was the Wellington equity mandate run by Dirk Enderlein which suffered late in the period as a number of core portfolio constituents in the UK and France racked up significant losses.

However, the biggest detractor from relative returns over the period was the UK equity mandate managed by Dan Nickols at Merian Global Investors. After struggling with underperformance all year, the portfolio incurred substantial further losses in November due to poor stock selection.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN INVESTMENT GRADE CORPORATE BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Adviser – Merian Global Investors (UK) Limited

2018 proved to be a disappointing year for risk, global corporate credit included. Global equities, however, fell by a greater amount, highlighting the attractively low volatility of corporate credit as an asset class.

The weakness was initially due to fading hopes for stronger economic growth worldwide and particularly in Europe, which was also beset by concerns about political fragmentation - with previously fringe parties attaining electoral success in Italy. As the year progressed, the threat of a US-China trade war depressed the global economic outlook. Worries over contagion led to weakness in several emerging market economies such as Brazil and Turkey. In the second half of the year central bank balance sheets shrunk as a result of quantitative tightening; and an increasingly strong US dollar, caused by fears that the US Federal Reserve might press ahead with further interest rate hikes, led to a fall in risk assets around the world, including in corporate credit.

The fund continued to reduce its exposure to higher beta credit throughout the year, and the managers looked to continue to improve the credit quality of the fund as the economic cycle grew progressively longer in the tooth. The fund retained its exposure to subordinated financial bonds where the managers see the greatest value, accepting that subordinated bonds will lead to slightly higher levels of volatility in the fund relative to the benchmark. The fund also retains its overweight exposure to sterling denominated bonds, again where the managers see opportunity to exploit the unique characteristics of the sterling corporate credit market.

During the year the managers reduced exposure to those corporates or financial companies that had exposures either to Turkey or Brazil, as well as reducing names associated with the European periphery on the back of the noise emanating from Italy.

While the outlook is still shrouded in uncertainty, with doubts over trade wars, central bank tightening and Brexit, we believe that after the sell-off in risk markets, which was pronounced in the last quarter, the asset class again offers pockets of value and return potential. The fund views the outlook for developed economies cautiously, as headwinds remain given the difficult political backdrop on both sides of the Atlantic and a slowing Chinese economy.

In short, given the recent tightening from the US Federal Reserve, the breakevens on bonds have materially improved, and as a result we expect the fund to offer the relative safety of the asset class whilst benefitting from the higher yields on offer compared to recent years.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN GLOBAL EMERGING MARKETS FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Adviser – Merian Global Investors (UK) Limited

In contrast to the smooth sailing of markets in 2017, the calendar year 2018 proved to be an altogether more challenging period for emerging market equities, and the MSCI emerging markets index fell 15% in US dollar terms. Stocks came under pressure from unexpected strength in the value of the US dollar, fears of a trade war between the US and China, which boiled over into each nation imposing tariffs on the other's imports, and an economic slowdown in China. As a result, well owned technology darlings such as Tencent and Alibaba sold off heavily, as did other growth orientated companies. Brazil was a rare highlight and was the best performing emerging market in the fourth quarter, with investors cheering the election of President Jair Bolsonaro.

Volatility brings opportunity and 2018 gave us the chance to buy strong businesses at knockdown prices. We used the selloff in the second quarter to switch our position in Banks Mandiri and Rakyat into Bank Central Asia, the best privately owned bank franchise in Indonesia. In the third quarter we bought a new stake in Banco do Brasil, the largest bank in Brazil and majority owned by the government, where the company now has scope to substantially improve operations and returns on equity if it is left alone from government interference and is allowed to price lending risk appropriately. We reduced exposure to technology names such as Sunny Optical and Win Semi on the slowdown in the smartphone market.

Emerging markets faced three principal headwinds in 2018 and we are beginning to see them ease. Firstly, there has been a more dovish tone from the US Federal Reserve, given evidence of slowing in the US economy; secondly, the Sino-US trade "war" tension has eased slightly following the G7 summit in Buenos Aires and renewed talks in the first days of 2019; and thirdly, the Chinese authorities have noted the deceleration in their economy and have initiated targeted monetary and fiscal easing to help reflate the economy and stabilise sentiment.

Current valuation ratios for emerging market equities sit at multiyear lows, whilst sentiment indicators are so weak that only those witnessed in the crisis of 2008 are worse. We continue to see a good opportunity set of high quality emerging market companies, across diverse countries and sectors, which are selling at less than our team's assessment of their intrinsic value.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN ASIAN EQUITY INCOME FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Advisers – Merian Global Investors (Asia Pacific) Limited (until 17 May 2018)
– Merian Global Investors (UK) Limited (from 18 May 2018)

For the first three quarters, US equities powered ahead of the rest of the world, achieving dispersion of performance not replicated since the early 1970s. Concurrently, an ascendant US dollar led to money being drawn out of riskier emerging markets as investors sought to book profits following a strong run in 2017. These factors contributed to a broad sell-off in Asia equities generally.

Liquidity in the Chinese market tightened this year following a regulatory crackdown aimed at combating a build-up of leverage in the financial system. The reforms have focused largely on so-called shadow banking, which before the clampdown saw lenders channel significant sums to fund managers who then invested the money in Chinese stocks. As the year played out, investors became more concerned about the impact that a protracted trade war with the US might have on the prospects of Chinese corporates.

Over the course of the year, dynamic valuation contributed negatively to performance. In terms of asset allocation, the portfolio was largely correctly positioned away from risk on throughout the year. This was demonstrated by those occasions when it avoided the sizeable drawdowns to value; however, for most of this time it was bereft the 'kicker' of quality returns. Investors demonstrated a preference for low volatility and dividend yield to traditional balance sheet strength as their source of safe haven assets during episodes of heightened market volatility.

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The same headwinds which weighed on the asset classes through 2018, specifically geopolitical instability and the repercussion from tighter financial conditions, continue to pose risks, at least in the near term. While navigating regime changes of this kind we cannot exclude the occurrence of future left tail events, or discount the possibility of whipsawing at the portfolio level. However, as long-term investors in these markets, we maintain confidence and conviction in the persistence and consistency of mispricing, together with our unique stock selection process which aims to mitigate downside risk, cyclicity of returns and the effects of correlating with market state. Our expectation is that the sub-fund should continue to provide diversification over the medium term against equity market moves, as it has done both historically as well as following the implementation of these changes at the portfolio level.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN LOCAL CURRENCY EMERGING MARKET DEBT FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Adviser – Merian Global Investors (UK) Limited

After two years of double-digit returns and steady inflows, emerging markets (EM) had a challenging 2018. Full-year returns were negative across local currency EM debt. Investors took their cues from the strong fiscal impulse and data releases from the United States, and revised their expectations to more aggressive US Federal Reserve (Fed) rate hikes and a stronger US dollar. Consequently, tighter global financial conditions seriously dented investors' confidence in EM. Fears of a protracted trade war between the US and China also added to the negative backdrop for the sector. In response, EM fund flows reversed after April, resulting in a small outflow of US\$300m for the full year, compared to a US\$63bn inflow in 2017. As investors pulled out of EM, countries with large external funding needs saw their currencies particularly tested – the Turkish lira depreciated 29% while the Argentine peso lost 51% of its value in 2018. Going into the fourth quarter, a sharp drop in the oil price and the prospect of slower US and global growth brought about broad-based negative sentiment across all asset classes.

High yield countries underperformed defensive investment grade countries. Our long duration positions in South Africa and Colombia added to the sub-fund's performance. We took a short position in Indian rupee in 1H and subsequently reversed to a long position when oil price declined. Both trades contributed positively. Overweight positions in Argentine local bonds and Indonesian rates detracted from performance. Despite the high volatility, the sub-fund benefited from actively adding to Turkey after the sharp sell-off. In addition, the sub-fund's overweight in Brazilian rates added to performance as we anticipated Bolsonaro winning the election.

Looking ahead, EM valuations look attractive and should benefit from a more favourable external environment. The Fed is likely to pause rate hikes, while expectations of a US-China trade deal have strengthened. Renewed easing efforts from China would also provide support for a return of investor confidence in EM.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN UK ALPHA FUND (IRL)

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Adviser – Merian Global Investors (UK) Limited

The FTSE All Share index lost ground over the year. Slowing economic growth against a background of tightening monetary policy pushed equity market sharply lower in the second half. The US/China trade war and the Brexit process contributed to the market weakness.

Trade tensions between the US and China escalated over the year as the Trump administration progressively expanded tariffs on Chinese imports. Though the US agreed trade deals with Canada and Mexico, the trade war impacted on global growth in the second half of the year. Europe also suffered from stricter emissions testing procedures, slowing production in the important automotive sector. The US Federal Reserve, while recognising the slowdown, raised interest rates while the European Central Bank ended asset purchases.

In the UK, the prime minister agreed a draft withdrawal agreement from the European Union which failed to satisfy Leavers or Remainers and led to resignations from the government. The uncertainty over how the UK will leave the EU pushed Sterling sharply lower at the year end.

The sub-fund posted a negative performance for the year. Positive contributions to performance came from power generator Drax on strong operational performance and rising commodity prices. Whitbread moved higher on the sale of its Costa Coffee division at an attractive price while Smith & Nephew, Experian and Worldpay gained on strong business performances. Gaming group GVC fell on regulatory concerns in spite of generating excellent growth from its online business. TP ICAP, Sage and Micro Focus moved fell following profit warnings while the economic slowdown took its toll on paper group DS Smith.

We sold out of Shire following the Takeda takeover and took profits in Experian, International Consolidated Airlines, Royal Dutch Shell and Worldpay. We started a position in luxury car group Aston Martin Lagonda which plans to expand volumes significantly over the next few years through the introduction of new models giving a strong profit growth profile. We topped up positions in DS Smith, GVC, Next, Tesco and Whitbread.

The economic slowdown is likely to see central banks slow the pace of monetary tightening which will provide support to equity markets. The UK stock market is trading at below long-term average valuations following last year's fall and appears to have discounted the impact on profits of slower growth. We believe the UK stock market can make progress in 2019.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN UK SMALLER COMPANIES FOCUS FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Adviser – Merian Global Investors (UK) Limited

After strong performances over 2016 and 2017, 2018 was a disappointing year, with the fund posting a negative return and underperforming its reference index, despite having comfortably outperformed the benchmark in the nine months to the end of September.

This loss of performance over the fourth quarter coincided with weak stock markets, driven by fears over rising US yields and President Donald Trump's trade war with China. These factors triggered a significant rotation away from structural growth stocks – where the fund was overweight – and internationally-focused cyclical names. This led to severe share price falls for some of the fund's best performers over the first nine months of the year, such as Blue Prism and Fevertree.

The fund also suffered from a number of profit warnings over the year. The worst of these was Conviviality, the drinks distributor, where accounting irregularities were uncovered in March; while value was destroyed via this holding, the fund did successfully exit this position before the shares were suspended. Both GYG, a yacht painter, and Ten Group, a concierge service, also warned on trading, and Purplebricks struggled against a poor UK housing market backdrop.

On the positive side, Burford Capital and Zoo Digital made meaningful contributions, supported by a range of other ideas.

We began to decrease the degree of thematic tilts in the fund over the back end of 2018. The most pertinent driver of this was voting on Teresa May's long-awaited Brexit deal being deferred, due to its unpalatability to both sides of the debate. In our minds, this increased the possibility of a softer Brexit, and we began to rotate the fund to close our domestic cyclical underweight. Events in early 2019 have reinforced this view, and, while the fund still has a structural growth bias, the extent of this overweight has been reduced, with more domestic cyclicity being added.

Brexit machinations remain a risk, albeit arguably reflected in UK stock market valuations, and we would expect any "soft" resolution of this issue would be taken well by investors. With a more neutral positioning into 2019, the fund's focus is to try to identify the best stock ideas available.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN UK DYNAMIC EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Adviser – Merian Global Investors (UK) Limited

Economic growth slowed through 2018 as trade tensions between the US and China escalated, stricter emissions testing procedures in Europe severely impacted production in the important automotive sector and the UK continued to suffer from Brexit-related uncertainty. The US Federal Reserve (Fed), while recognising the slowdown, raised interest rates while the European Central Bank ended asset purchases. This combination of tightening monetary policy against a backdrop of slowing economic growth pushed equity markets sharply lower in the final quarter.

The fund lost ground over the year and underperformed its reference index, the FTSE 250 Index. This underperformance was the result of poor stock selection partially offset by good sector allocation and a positive contribution from the fund's short positions. Strong performances came from Burford, Transferwise, Homeserve, Ascential and Fevertree amongst others. However the fund suffered from an unusually high number of profit warnings, such as in Microfocus, Indivior, Footasylum, Victoria, Medica and TP ICAP. Not owning Ocado was highly detrimental to relative performance.

The fund held relatively neutral sectoral positions over the year albeit with a bias towards growth stocks and an underweight in UK domestic stocks. Both these skews were reduced in the final quarter.

New long positions, were added in JTC, Integrafin AJ Bell, S4 Capital and Gym Group via IPOs/placings and our second unlisted equity, The Hut Group, was added. Against this we sold a range of highly rated smaller companies such as Joules, Keywords, Globaldata, Sanne, XP Power and Purplebricks, cyclicals such as Weir, Vesuvius and Ashtead and exited Microfocus, Victoria, TP ICAP and Indivior after poor trading updates. Sales outweighed purchases through the final quarter and the short book was modestly increased.

We expect global growth to moderate in 2019 and this is likely to force central banks to slow, or even stop, monetary tightening for the time being. If the Fed remains on hold and trade talks between the US and China do not deteriorate then equity markets should perform well from what have now become quite attractive valuation levels.

In response to moderating economic prospects, we have reduced the funds' exposure to both internationally-focused cyclicals and growth and increased the cash balance. We now believe that the backdrop is likely to be supportive for the UK pound and UK domestic stocks. We have therefore reduced our longstanding underweight in this area.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Adviser – Merian Global Investors (UK) Limited

The elevated volatility that characterised all regions, relative to the beginning of the year, showed no sign of dissipating through the remaining three calendar quarters. All regions graduated, in an almost linear trajectory, through worsening phases of sentiment and volatility profiles, until by year end North America and Europe were anchored in high volatility, pessimistic sentiment states. The continuous deterioration in sentiment brought Japan and Asia Pacific into line with the other regions, such that they were differentiated only by their slightly more moderate volatility profiles.

These changes in market sentiment belie the sudden, sharp moves in risk appetite which took place throughout the period. Risk appetite globally by year end was positioned just above one third risk on, following a further deterioration in North America, which ended at under one-tenth risk on, its lowest level all year. Risk in Europe similarly moderated to below one-third risk on; whereas Japan and Asia Pacific sat respectively above and below the threshold of 50/50 risk on/off; having swung between risk on and risk off states throughout the period.

Over the course of the year, dynamic valuation, company management and market dynamics contributed negatively to performance. In the context of dynamic valuation it is worth highlighting how in terms of asset allocation, the portfolio was largely correctly positioned away from risk on throughout the year. This was demonstrated by those occasions when it avoided the sizeable drawdowns to value; however for most of this time it was bereft the 'kicker' of quality returns. Investors demonstrated a preference for low volatility and dividend yield to traditional balance sheet strength as their source of safe haven assets during episodes of heightened market volatility.

Reassuringly, the recent asset allocation reduction to the sustainable growth component reaffirmed the prevailing pessimism inherent in investor sentiment, recognising how the opportunity to avail of structural mispricing in growth companies weakened over the course of the year, and the near term impact on performance in the latter stages of Q4 proved a positive contributor.

The same headwinds which weighed on the asset classes through 2018, specifically geopolitical instability and the repercussion from tighter financial conditions, continue to pose risks, at least in the near term. While navigating regime changes of this kind we cannot exclude the occurrence of future left tail events, or discount the possibility of whipsawing at the portfolio level. However as long term investors in these markets we maintain confidence and conviction in the persistence and consistency of mispricing, together with our unique stock selection process which aims to mitigate downside risk, cyclicity of returns and the effects of correlating with market state. Our expectation is that the sub-fund should continue to provide diversification over the medium term against equity market moves, as it has done both historically as well as post the implementation of these most recent changes at the portfolio level.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN STRATEGIC ABSOLUTE RETURN BOND FUND^{AAA}

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Adviser – Merian Global Investors (UK) Limited

The fund underperformed its benchmark in 2018. The view at the beginning of the year was that there would be a continuation of the global reconvergence trade, with strength in the US economy permeating into the rest of the global economy, with the output gap closing, and with other major central banks starting to follow the US Federal Reserve in moving interest rates higher, reducing the divergence with the hiking cycle in the US. However, emerging weakness in the Chinese economy, and an increasingly bitter trade dispute between the Trump administration and the Chinese authorities, introduced a negative effect to the global growth picture not anticipated in the first half of the year.

The view on the Chinese economy was that mutually recognised benefits between the US and China would bring trade talks to a more conciliatory outcome, and in the meantime the Chinese authorities would ease the pain in their domestic economy by pausing the deleveraging trend and introducing some fiscal stimulus. This did occur, but not to an extent sufficient to override the negative effect of souring relations on trade.

We had expected that this global backdrop would temper the US Federal Reserve's language around the hiking cycle, and that some concern around US credit and the health of the economy would not only lead to something of a pause by the Fed but also to some weakness in the US dollar. We were positioned for this but too early in the process. This picture did eventually emerge but only very close to the end of the year.

A weaker US dollar earlier in the year would have eased stresses it caused in emerging markets. The fund had anticipated the eventual bounce in emerging market debt valuations, but entered the trade too early. Inflows into the dollar kept going until the year end and it has only been at the turn of the year that we have seen our anticipated scenario play out.

Overall the fund lost out from expecting European rates to tighten to US rates, European FX to appreciate versus the US dollar, and emerging market debt and FX to rally into the second half of the year. The fund did well from being short US and European credit and from our US rates position.

Our view going forward is that the US Fed's hiking cycle has come to a close, or at least is very near its peak. The front end of the US curve therefore looks attractive in our eyes, and the US yield curve is likely to steepen. In this environment, the US dollar would seem to have run its course, and we are now looking for it to weaken over the next few months, meaning that emerging markets can continue to recover from their poor performance of 2018, and generally the stresses that the strong dollar has recently caused can be corrected. US credit looks vulnerable to us, because the US economy is late cycle, and we continue to believe that inflation in the US and elsewhere will increase as wage inflation ticks higher.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

OLD MUTUAL PAN AFRICAN FUND^^

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Adviser – Old Mutual Investment Group (Pty) Limited

Market

After a strong start to equity markets at the start of 2018, stocks in both the developed and the emerging markets tumbled in late January and February, amid concern US interest rates would rise at a faster pace than expected. The selloff in equities, however, was less pronounced in frontier markets in Africa.

Performance

The Old Mutual Pan African Fund^^ was officially closed on 28 February, 2018. The sub-fund invested in companies that directly benefited from economic growth on the African continent.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

OLD MUTUAL MONTHLY INCOME HIGH YIELD BOND FUND^{AAAA}

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Adviser – Merian Global Investors (UK) Limited

Please note that the sub-fund closed on 14 September 2018.

A divergence between economic data and monetary policy was the driving force behind a poor environment for risk assets in 2018.

Excluding the US economy, the momentum in global growth came to a halt. The pace set in the second quarter of 2017 and first quarter of 2018 proved too quick to be maintained. A number of headwinds hit sentiment, including Chinese deleveraging, Italian political uncertainty, truckers' strikes in Brazil, lingering Brexit uncertainty and the ongoing threat of a trade war. Against this, the US economy was firing on all cylinders thanks to fiscal stimulus and deregulation which boosted pay-packets and consumer confidence.

Relative US economic strength affects the rest of the world in two ways, where one is more positive than the other. It can boost trade as the US imports more goods from the rest of the world, though recent academic studies suggest this effect is far less powerful than it once was. On the negative side, a relatively strong US economy strengthens the dollar which can have global ramifications. After years of loose US monetary policy, the rest of the world holds a lot of US dollar-denominated debt, which means that those debtholders have seen their liabilities rise which has limited their ability to invest and forced some to deleverage. In emerging markets, some countries were forced to hike interest rates to protect their currencies too, tightening domestic credit conditions further. The financial channel impact dominated the price action.

The sub-fund went into 2018 positioned with greater credit beta than the benchmark because of the relatively benign economic backdrop and fair valuations. This played out well in January, as credit markets rallied aggressively which gave rise to profit taking opportunities. It led the managers to reduce credit exposure by increasing both the quality of the companies and reducing credit duration. The sub-fund remained neutrally positioned throughout the rest of the period.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN EUROPE (ex UK) SMALLER COMPANIES FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Adviser – Merian Global Investors (UK) Limited

Performance of European small and mid-cap equities for 2018 has been dominated by weak markets in the second half, and particularly in the final quarter.

A sell-off which started in the US with a sustained push above 3% for US 10-year Treasuries, predominantly hitting growth stocks, broadened out into a bigger market event. Among European smaller companies, the market appears to be moving towards a recessionary scenario, with only defensive companies spared the selling. Macroeconomic data continues to disappoint modestly. The data has been mostly affected by uncertainty in the external environment with regard to tariffs and the potential for a global slowdown. The oil price fell sharply late in the year, and unsurprisingly, the market was dragged down by energy stocks, followed by the materials, IT, industrial, and consumer discretionary sectors. The relative winners were utilities and real estate. Reflecting its pro-cyclical positioning, the sub-fund performed poorly in 2018, particularly in consumer stocks such as Vapiano and Home24 and also suffered from its skew towards smaller names as liquidity has diminished. Over the year the sub-fund has seen reduced exposure to cyclicals and an improvement in business and financial quality.

2019 starts with many of the same issues as last year, such as slowing European growth, ongoing trade war rhetoric and falling liquidity from central banks. These factors have clearly influenced the very weak European small cap market and leadership within it with growth giving way to defensives in Q4. There are some grounds for optimism on all of these fronts; the headwinds to European GDP are easing, not least the reversal of the oil price in Q4; China and the US seem to be making more concerted efforts to end their trade dispute and the signalling from the Fed indicates that we are closer to the top of the tightening cycle than previously thought. The asset class is moving from mid-cycle valuation to cheap very quickly and we will look to take advantage and add more quality names to the portfolio.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN GLOBAL EQUITY INCOME FUND (IRL)

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Adviser – Merian Global Investors (UK) Limited

For the first three quarters, US equities powered ahead of the rest of the world, achieving dispersion of performance not replicated since the early 1970s. The initial momentum-driven moves to the upside were supported by investor optimism and additional liquidity courtesy of the recent US tax cuts. Following an initial pullback in February, the next market phase saw US equities attain new highs, sustained by record levels of buybacks that were accentuated by waning volumes and market participants. Concurrently, an ascendant US dollar led to money being drawn out of riskier emerging markets as investors sought to book profits following a strong run in 2017. These factors contributed to a broad sell-off in Asia equities generally. An ongoing trade dispute with the US and a crackdown on shadow banking contributed to Chinese equities posting the worst performance of major stock market in 2018, shedding some US\$2.3 trillion in value. Yet 2018 marks the first time since 1948 that the S&P 500 index finished the year in negative territory, after posting positive returns in each of the first three quarters. The equity market retreat of Q4 was stoked by growing alarm about a slowing global economy and tightening monetary policy framework.

Over the course of the year, dynamic valuation contributed negatively to performance. In terms of asset allocation, the portfolio was largely correctly positioned away from risk on throughout the year. This was demonstrated by those occasions when it avoided the sizeable drawdowns to value; however, for most of this time it was bereft the 'kicker' of quality returns. Investors demonstrated a preference for low volatility and dividend yield to traditional balance sheet strength as their source of safe haven assets during episodes of heightened market volatility.

Reassuringly, the recent asset allocation reduction to the sustainable growth component reaffirmed the prevailing pessimism inherent in investor sentiment, recognising how the opportunity to avail of structural mispricing in growth companies weakened over the course of the year, and the near-term impact on performance in the latter stages of Q4 proved a positive contributor.

The same headwinds which weighed on the asset classes through 2018, specifically geopolitical instability and the repercussion from tighter financial conditions, continue to pose risks, at least in the near term. While navigating regime changes of this kind we cannot exclude the occurrence of future left tail events, or discount the possibility of whipsawing at the portfolio level. However, as long-term investors in these markets, we maintain confidence and conviction in the persistence and consistency of mispricing, together with our unique stock selection process which aims to mitigate downside risk, cyclicalities of returns and the effects of correlating with market state. Our expectation is that the sub-fund should continue to provide diversification over the medium term against equity market moves.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN GOLD & SILVER FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Adviser – Merian Global Investors (UK) Limited

Exactly like the previous year, 2018 started and ended with a rally in gold and silver prices. Subsequently the first half of the year was broadly sideways, until mid-summer, when we hit a deep sell off in both monetary metals. After that, and until the Fed backed off its normalisation and rate-hiking narrative, we moved back into sideways tracking mode. It was overall yet another tough year for gold and silver and the underlying equities because until December the market continued to believe that monetary policy normalisation and endless rate hikes were a real and viable central bank policy.

Digging into it, the real interest rate versus gold and silver story for 2018 was one attached to this continued promises of rate hikes, indeed delivery of rate hikes, and relatively benign headline inflation. Right up until the stresses caused by these hikes created an environment for a genuine change in guidance, investors slavishly followed the narrative of goldilocks – not too hot and not too cold – and trusted that central bankers were in tight control of all levers. The policy of central bank balance sheet unwinding and lifting of base rates, however, created real stress in lower quality credit markets in the second half of the year. Equity markets fell hard in Q4, compounding this souring of the punchbowl and led to what looks like the end of six years of hawkish promises by the Fed. This shift from hawkishness to a neutral stance has improved sentiment if not yet capital flows towards monetary metals and the sub-fund. This direction of central bank policymaking and underlying macro conditions are vital to the return profile of the sub-fund.

Mining companies, meanwhile, continued to struggle against a difficult environment of higher costs and sideways trending lower gold and silver prices. Silver had a particularly tough year and the sub-fund was also hit by some investors actively shorting Mexican silver mining equities as a way of playing geopolitical risk surrounding the election of a new president who was perceived as business and mining unfriendly. Mexico accounts for around 40% of global silver production so we had little choice but to ride this out and indeed add to holdings such as Fresnillo in the face of this headwind. This short-term political risk has dissipated since, as we felt was likely, but helped create a bit of a storm for silver investors in the middle of Q4.

On the positive side of the ledger, alongside the change in forward guidance at the end of 2018, we saw two big M&A transactions. Additionally there were a handful of other mid-cap transactions during the year which indicate that industry consolidation is now underway in meaningful fashion. This consolidation was something we have been watching for and chimes with the improved sentiment and commentary towards gold overall.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

OLD MUTUAL COMPASS PORTFOLIO 2

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Advisers – Merian Global Investors (UK) Limited (until 14 June 2018)
– Quilter Investors Limited (formerly Old Mutual Investment Management Limited) (from 15 June 2018)

Market Review

Equity markets suffered a torrid start to the year and ended the period in the same way. After UK and US stock markets both hit record highs in January, global equities suffered two major setbacks in the first three months of 2018. Thanks to a sudden hike in US inflation and fears of a more aggressive interest-rate posture in the US, markets sold off sharply on concerns of the global economy overheating, while the second stumble occurred on the back of President Trump's increased trade-war rhetoric and issues at Facebook that spread contagion fears across the technology sector.

In the second half of the period, markets recovered strongly, driven by the US as technology stocks recovered and overall strong corporate earnings helped push markets higher, with the S&P 500 index reaching a record bull run in August. However, by October markets became choppy once again and the final months of the year, particularly December, saw most markets end the period on a downwards note, with only emerging markets managing to rally somewhat.

Fixed income had a somewhat steadier, yet uninspiring year, although the asset class was not immune from the sell-offs in the equity space and faced disappointing periods as a result. Towards the end of the year government bonds performed better than their credit counterparts, reversing the trend seen earlier in the period, although emerging market debt and certain high yield bonds offered some bright spots.

In our view, the market moves we've witnessed this year have been outsized relative to the fundamentals, and have been somewhat inconsistent in its reactions to things such as economic data points and central bank policy actions. While it has affected the portfolio, these market dislocations also provide us with new and interesting opportunities to strengthen our diversification.

Performance

The portfolio declined in the 12 month period but did a respectable job in protecting the value of our clients' wealth during periods of market uncertainty. The equity allocation had a mixed year, starting off with some disappointments before recovering strongly helped by the exposure to US equities. However, the indiscriminate sell-off towards the end of the year retraced many of the earlier gains, but we used this opportunity to add to the equity risk in the portfolio, including increasing our overweight position in Japanese equities.

Fixed income overall delivered a relatively flat performance, as the gains earlier in the year from high yield debt were offset by the poor performance of emerging market debt, which later in the year effectively reversed. Government bonds added some value in the period, especially towards the end of the 12 months, but not enough to offset the disappointing end experienced by the investment grade credit managers.

The alternatives allocation has seen mixed performance, with the alternative beta strategies struggling throughout the period as few style factors seemed to work consistently. Other alternatives exposure performed relatively better as a whole, with macro, event driven and long/short strategies all delivering reasonable performance.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

OLD MUTUAL COMPASS PORTFOLIO 3

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

OLD MUTUAL COMPASS PORTFOLIO 4

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

OLD MUTUAL COMPASS PORTFOLIO 5

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN UK SPECIALIST EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Adviser – Merian Global Investors (UK) Limited

Following a strong performance in 2017, 2018 proved a disappointing year for the sub-fund. There were two principal factors behind this. First, the sub-fund's long book was hit by a number of stock specific disappointments, mainly in the first half of the year. Foremost was Conviviality Retail, a distributor of alcoholic drinks, where accounting irregularities were discovered in March, leading to a very substantial fall in the company's share price. Unexpected profit warnings hit the sub-fund's holdings in Micro Focus, a software company, Superdry, a clothing brand, and Ten Lifestyle, a provider of concierge services. The holding in Indivior, a pharmaceutical company, disappointed on early take-up of the company's new delivery mechanism for opioid painkiller addiction treatment.

On the positive side, long-standing holdings in Burford Capital, Fevertree Drinks, Homeserve and Auto Trader were the most significant. The short book contributed positive alpha, falling by more than the FTSE 250 over the year. The standout contribution came from a position in a provider of funeral services: the company's strategy to raise prices sharply every year came under pressure from emerging competition and regulator scrutiny. Warnings from two retailers, an estate agent, a shopping centre owner, an ad-tech company, a photo booth operator, a manufacturer of industrial tape, a logistics business and newspaper publisher were also notably helpful.

As we look into 2019, thematic tilts and gross exposure are somewhat lower than recent years. Net exposure remains approximately at zero, both in reported terms and adjusted for beta. The sub-fund has reduced its net short exposure to economically sensitive UK businesses, given the increasingly binary nature of the risks around Brexit. Exposure to international cyclicalities has reduced to slightly net short, given slowing economic lead indicators. Structural growth remains a tilt on the long book, though has been reduced somewhat through sales of lower conviction holdings, and some new shorts in this area. As ever, the focus remains on delivering returns through stock picking on the long and short books.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN STYLE PREMIA ABSOLUTE RETURN FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Adviser – Merian Global Investors (UK) Limited

2018 was a challenging year for investors, after recent year's strong performance. As concerns over the US-China trade relationship, the tapering of monetary stimulus and worries over global growth grew into the last quarter with global stock markets struggling into year end. Volatility picked up after the very benign market conditions witnessed over the previous two years. Against this backdrop the fund delivered a negative return in 2018.

The year was characterised by negative return to most strategies with the exception of equity quality, which delivered strongly positive returns. Equity value was the most significant negative contributor, with all asset classes negative.

From an asset class perspective, equities, fixed income and FX were negative. At an aggregate asset level, with the exception of strong returns to quality, all styles were negative. Leverage was in line with expectations throughout the year. While volatility was below target over the year, the last quarter saw an increase in realised volatility.

Despite the recent 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.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

MERIAN FINANCIALS CONTINGENT CAPITAL FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investment Adviser – Merian Global Investors (UK) Limited

2018 proved to be a disappointing year for the contingent capital (CoCo) asset class. Bank equities, however, as measured by the Stoxx 600 Bank Index fell further, once again demonstrating the very low level of volatility exhibited by the CoCo asset class. This weakness was the result initially of the fading in hopes for stronger growth and hence steeper yield curves around the world, which would have been very helpful for bank profitability. As the year progressed further the threat of a US-China trade war depressed the economic outlook further. Worries over contagion to other areas led to weakness in several emerging market economies such as Brazil and Turkey. With the UK being almost 1/3 of the total CoCo benchmark index, the deadlock over Brexit negotiations also had a dampening effect on the sector. In the second half of the year central bank balance sheets shrunk as a result of quantitative tightening and an increasingly strong US dollar due to fears that the Federal Reserve might press ahead with further rate rises led to a fall in risk assets around the world, including contingent capital.

The sub-fund retained its exposure to bonds with slightly longer call dates than the index as a whole, typically in the 4-6 year part of the curve. The managers see the greatest value at this part of the curve, and accept that the longer duration will lead to slightly higher levels of volatility in the sub-fund relative to the benchmark, although still very low in absolute terms, even when compared to senior debt. The sub-fund also retains its overweight exposure to sterling denominated bonds, again where the managers see greatest value relative to bonds in US dollars in particular.

The early part of the year saw some heavy issuance as spreads tightened quite meaningfully. The sub-fund participated in some of these issues, but in some the coupon reset level was unattractive and no position was taken. The sub-fund prefers bonds with greater reset spreads, giving much more certainty over the likelihood of call and hence more aggressive credit spread roll-down, thus increasing returns.

During the year the managers reduced exposure to banks exposed to Turkey and Brazil, such as BBVA, Unicredit and Santander, while increasing exposure to the Spanish domestic sector where balance sheet improvement is rapid amidst a strong housing market recovery. Holdings were also bought in bonds issued at very attractive levels in the summer from Barclays, Credit Suisse, Bankia, Lloyds and Danske Bank.

While the outlook is still shrouded in uncertainty over trade wars and Brexit, we believe the asset class offers excellent value and total return potential, primarily because of the underlying yield offered against continuing improvement in bank balance sheets. In short, we expect 2019 to remain volatile as liquidity is withdrawn by central banks; however, the yield on the asset class is sufficient to insulate investors from this volatility and provide a healthy and positive total return.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian China Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Communications - 27.40% (2017 - 22.73%)			
36,189	Alibaba Group Holding Ltd (DR)	5,033,528	8.88%
9,095	Baidu Inc (DR)	1,474,936	2.60%
346,000	China Mobile Ltd	3,328,680	5.87%
305,000	HKBN Ltd	462,625	0.82%
22,460	JD.com Inc (DR)	487,607	0.86%
118,400	Tencent Holdings Ltd	4,746,724	8.37%
		15,534,100	27.40%
Consumer, Cyclical - 2.83% (2017 - 7.95%)			
23,000	Shenzhou International Group Holdings Ltd	260,621	0.46%
421,000	Yue Yuen Industrial Holdings Ltd	1,346,488	2.37%
		1,607,109	2.83%
Consumer, Non-cyclical - 3.36% (2017 - 9.95%)			
764,000	CSPC Pharmaceutical Group Ltd	1,102,261	1.94%
104,865	Jiangsu Hengrui Medicine Co Ltd	805,693	1.42%
		1,907,954	3.36%
Energy - 5.17% (2017 - 3.84%)			
458,500	China Shenhua Energy Co Ltd	1,004,545	1.77%
668,000	CIMC Enric Holdings Ltd	510,877	0.90%
916,000	CNOOC Ltd	1,415,121	2.50%
		2,930,543	5.17%
Financial - 45.09% (2017 - 36.14%)			
2,907,000	Agricultural Bank of China Ltd	1,273,069	2.25%
554,400	AIA Group Ltd	4,600,968	8.11%
5,872,000	Bank of China Ltd	2,534,051	4.47%
329,500	BOC Hong Kong Holdings Ltd	1,224,225	2.16%
2,554,000	China Construction Bank Corp	2,106,522	3.71%
312,000	China Overseas Land & Investment Ltd	1,071,568	1.89%
198,000	China Resources Land Ltd	760,929	1.34%
594,000	CITIC Securities Co Ltd	1,023,842	1.81%
84,000	CK Asset Holdings Ltd	614,535	1.08%
582,800	Guangzhou R&F Properties Co Ltd	881,016	1.55%
59,500	Hang Seng Bank Ltd	1,335,514	2.36%
19,600	Hong Kong Exchanges & Clearing Ltd	567,060	1.00%
4,161,000	Industrial & Commercial Bank of China Ltd	2,969,766	5.24%
158,000	Link REIT	1,599,716	2.82%
262,000	Ping An Insurance Group Co of China Ltd	2,313,163	4.08%
48,500	Sun Hung Kai Properties Ltd	691,065	1.22%
		25,567,009	45.09%
Industrial - 4.22% (2017 - 8.64%)			
638,500	China Railway Construction Corp Ltd	885,326	1.56%
3,998,000	Guangshen Railway Co Ltd	1,505,835	2.66%
		2,391,161	4.22%
Technology - 1.07% (2017 - 2.66%)			
2,572	NetEase Inc (DR)	609,333	1.07%
		609,333	1.07%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian China Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets				
Common Stock (continued)							
Utilities - 7.12% (2017 - 0.00%)							
232,500	CLP Holdings Ltd	2,627,114	4.63%				
683,000	Hong Kong & China Gas Co Ltd	1,412,695	2.49%				
		4,039,809	7.12%				
Total Common Stock		54,587,018	96.26%				
Total Transferable Securities		54,587,018	96.26%				
Financial Assets at Fair Value Through Profit or Loss (Cost USD 57,642,021) (2017: USD 51,568,983)		54,587,018	96.26%				
Currency Exchange Contracts - (0.00%) (2017 - (0.00%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	02/01/2019	USD	417,749	HKD	3,272,331	(3)	(0.00%)
Citibank	03/01/2019	HKD	3,657,830	USD	467,170	(175)	(0.00%)
Citibank	03/01/2019	USD	833,341	HKD	6,527,590	(37)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2018						(215)	(0.00%)
Total Financial Derivative Instruments		Value USD (215)			(0.00%)		
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2017: USD Nil)		(215)			(0.00%)		
Cash at Bank		702,017			1.24%		
Other Net Assets		1,417,446			2.50%		
Net Assets Value as at 31 December 2018		56,706,266			100.00%		
Portfolio Analysis				% of Total Assets			
Transferable securities admitted to official stock exchange listing				94.12%			
Other current assets				5.88%			
Total Assets				100.00%			

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Global Strategic Bond Fund (IRL)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 9.23% (2017 - 12.73%)					
3,850,000	Asian Development Bank	6.20	06/10/2026	52,141	0.70%
100,000	Close Brothers Group PLC	4.25	24/01/2027	134,109	1.81%
100,000	Coventry Building Society	1.88	24/10/2023	123,849	1.66%
100,000	JPMorgan Chase & Co	3.72	24/10/2023	100,745	1.36%
100,000	Nationwide Building Society	1.29	25/04/2019	128,117	1.72%
100,000	Transport for London	3.63	15/05/2045	147,351	1.98%
				686,312	9.23%
Government Security – 78.61% (2017 - 84.29%)					
1,000,000	Bonos de la Nacion Argentina con Ajuste por CER	3.75	08/02/2019	38,888	0.52%
261	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	73,648	0.99%
285,000	Cyprus Government International Bond	2.38	25/09/2028	330,616	4.44%
145,000	Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2026	188,958	2.54%
110,000	French Republic Government Bond OAT	0.10	01/03/2025	135,979	1.83%
210,000	French Republic Government Bond OAT	0.10	01/03/2028	259,238	3.48%
130,000	French Republic Government Bond OAT	1.85	25/07/2027	203,242	2.73%
100,000	Hellenic Republic Government Bond	3.38	15/02/2025	114,095	1.53%
100,000	Hellenic Republic Government Bond	3.50	30/01/2023	119,809	1.61%
150,000	Hellenic Republic Government Bond	3.75	30/01/2028	170,099	2.29%
3,000,000,000	Indonesia Treasury Bond	6.13	15/05/2028	185,075	2.49%
155,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	176,888	2.38%
90,000	Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	99,460	1.34%
300,000	Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	348,737	4.69%
42,000,000	Japanese Government CPI Linked Bond	0.10	10/03/2026	400,718	5.39%
19,000,000	Japanese Government CPI Linked Bond	0.10	10/03/2027	182,088	2.45%
80,000	Lebanon Government International Bond	6.85	23/03/2027	65,256	0.88%
47,200	Mexican Bonos	7.50	03/06/2027	224,269	3.01%
15,600	Mexican Bonos	8.50	18/11/2038	76,876	1.03%
105,000	Portugal Obrigacoes do Tesouro OT	2.13	17/10/2028	125,176	1.68%
590,000	Republic of South Africa Government Bond	8.75	28/02/2048	37,739	0.50%
2,000,000	Republic of South Africa Government Bond	10.50	21/12/2026	152,174	2.05%
7,000,000	Russian Federal Bond - OFZ	7.05	19/01/2028	94,265	1.27%
2,400,000	Russian Federal Bond - OFZ	8.15	03/02/2027	34,771	0.47%
69,000	Spain Government Inflation Linked Bond	0.70	30/11/2033	81,114	1.09%
300,000	Turkey Government Bond	10.70	17/02/2021	51,242	0.69%
228,000	United States Treasury Inflation Indexed Bonds	0.38	15/07/2027	224,235	3.01%
475,000	United States Treasury Inflation Indexed Bonds	0.63	15/04/2023	476,000	6.40%
743,000	United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	734,905	9.88%
250,000	United States Treasury Note/Bond	2.75	15/02/2019	252,656	3.40%
180,000	United States Treasury Note/Bond	2.88	15/08/2028	184,036	2.47%
200,000	Uruguay Government International Bond	9.88	20/06/2022	6,124	0.08%
				5,848,376	78.61%
Total Transferable Securities				6,534,688	87.84%
Investment Funds - 6.68% (2017 - 4.45%)					
	Merian Global Investors Series Plc - Merian				
53,582	Financials Contingent Capital Fund (UCITS)			496,941*	6.68%
				496,941	6.68%
Total Investment Funds				496,941	6.68%

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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Global Strategic Bond Fund (IRL) (continued)

Futures - 0.69% (2017 - 0.32%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	200,918	Canada 10 Year Bond	2	20/03/2019	4,479	0.06%
Bank of America Merrill Lynch	292,733	Euro-BTP Future	2	07/03/2019	2,966	0.04%
Bank of America Merrill Lynch	(1,036,339)	Euro-OAT Future	(6)	07/03/2019	11	0.00%
Bank of America Merrill Lynch	1,037,125	US 10 Year Ultra Future	8	20/03/2019	29,312	0.40%
Bank of America Merrill Lynch	1,485,203	US 2 Year Note Future	7	29/03/2019	7,328	0.10%
Bank of America Merrill Lynch	114,445	US 5 Year Note Future	1	29/03/2019	594	0.01%
Bank of America Merrill Lynch	145,531	US Long Bond (CBT)	1	20/03/2019	6,250	0.08%
					50,940	0.69%

Swaps - 0.36% (2017 - 0.04%)

Barclays	180,000	CDX IG Credit Future Version 1 5 year	20/12/2023	3,445	0.05%
Goldman Sachs	138,132	CDX iTraxx Europe Crossover Series 30 Version 2 5 Year	20/12/2023	9,743	0.13%
HSBC	100,000	IRS GBP/LIBOR/fixing 6M, R:GBP 1.417	20/06/2047	4,411	0.06%
JP Morgan Securities	123,333	CDX iTraxx Europe Crossover Series 30 Version 2 5 Year	20/12/2023	8,699	0.12%
Morgan Stanley	1,200,000	IRS USD/LIBOR/fixing 3M, R:USD 2.748	08/05/2020	341	0.00%
				26,639	0.36%

Currency Exchange Contracts - 1.22% (2017 - 0.24%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
ANZ	17/01/2019	USD	20,597	NZD	30,000	452	0.01%
Bank of America Merrill Lynch	17/01/2019	IDR	268,430,000	USD	18,448	173	0.00%
Bank of America Merrill Lynch	17/01/2019	JPY	47,827,354	KRW	474,582,320	9,072	0.12%
Citibank	15/01/2019	EUR	86,379	USD	98,861	180	0.00%
Citibank	17/01/2019	MXN	260,000	USD	12,669	517	0.01%
Citibank	17/01/2019	PLN	60,000	USD	15,905	86	0.00%
Citibank	17/01/2019	USD	116,457	BRL	451,923	-	0.00%
Goldman Sachs	17/01/2019	CHF	110,000	USD	111,296	693	0.01%
Goldman Sachs	17/01/2019	IDR	1,000,000,000	USD	68,418	952	0.01%
HSBC	17/01/2019	CHF	145,000	USD	146,875	747	0.01%
HSBC	17/01/2019	EUR	130,000	USD	148,614	470	0.01%
HSBC	17/01/2019	KRW	185,000,000	EUR	144,520	534	0.01%
HSBC	17/01/2019	SGD	410,000	USD	299,327	1,895	0.03%
JP Morgan Securities	17/01/2019	USD	37,003	RUB	2,500,000	1,207	0.02%
JP Morgan Securities	23/01/2019	CNY	1,000,000	USD	144,854	631	0.01%
JP Morgan Securities	23/01/2019	USD	65,597	KRW	70,000,000	2,706	0.04%
RBS	17/01/2019	CNY	615,000	USD	89,379	121	0.00%
RBS	17/01/2019	EUR	195,000	USD	220,942	2,684	0.04%
RBS	17/01/2019	JPY	12,500,000	USD	111,631	2,225	0.03%
Societe Generale	17/01/2019	USD	89,860	CAD	120,000	1,710	0.02%
Societe Generale	23/01/2019	USD	305,677	SGD	400,000	11,755	0.15%
Toronto Dominion Bank	17/01/2019	CHF	80,000	CAD	109,373	1,103	0.01%
Toronto Dominion Bank	17/01/2019	INR	6,600,000	USD	91,286	3,146	0.04%
Toronto Dominion Bank	17/01/2019	JPY	161,000,000	USD	1,423,490	42,970	0.57%
Toronto Dominion Bank	17/01/2019	SEK	1,210,000	USD	133,872	1,487	0.02%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Global Strategic Bond Fund (IRL) (continued)

Currency Exchange Contracts - 1.22% (2017 - 0.24%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Toronto Dominion Bank	17/01/2019	USD	81,628	ZAR	1,160,000	1,138	0.02%
Toronto Dominion Bank	18/01/2019	INR	5,000,000	USD	69,175	2,360	0.03%
Unrealised Gain on Currency Exchange Contracts at 31 December 2018						91,014	1.22%

Total Financial Derivative Instruments

Value USD
168,593 **2.27%**

Financial Assets at Fair Value Through Profit or Loss (Cost USD 7,062,047) (2017: USD 11,227,441)

7,200,222 **96.79%**

Futures - (0.20%) (2017 - (0.22%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America Merrill Lynch	(206,828)	Euro Buxl 30 Year Bond	(1)	07/03/2019	(4,672)	(0.05%)
Bank of America Merrill Lynch	(561,809)	Euro-Bund Future	(3)	07/03/2019	(2,542)	(0.03%)
Bank of America Merrill Lynch	(471,561)	Long Gilt Future	(3)	27/03/2019	(4,175)	(0.06%)
Bank of America Merrill Lynch	(320,438)	US Ultra Bond (CBT)	(2)	20/03/2019	(4,625)	(0.06%)
					<u>(16,014)</u>	<u>(0.20%)</u>

Swaps - (0.05%) (2017 - (1.28%))

		IRS CHF/LIBOR/fixing 6M, R:CHF				
Morgan Stanley	880,000	0.357		21/09/2021	(3,871)	(0.05%)
					<u>(3,871)</u>	<u>(0.05%)</u>

Currency Exchange Contracts - (0.89%) (2017 - (0.36%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
ANZ	17/01/2019	USD	101,427	GBP	80,000	(807)	(0.01%)
Citibank	17/01/2019	BRL	150,000	USD	38,793	(139)	(0.00%)
Citibank	17/01/2019	EUR	130,683	SGD	205,000	(744)	(0.01%)
Goldman Sachs	17/01/2019	CLP	100,800,000	USD	148,131	(2,879)	(0.04%)
Goldman Sachs	17/01/2019	EUR	70,000	SEK	720,285	(300)	(0.00%)
Goldman Sachs	17/01/2019	EUR	65,000	JPY	8,374,693	(1,736)	(0.02%)
Goldman Sachs	17/01/2019	SEK	650,000	JPY	8,048,300	(593)	(0.01%)
Goldman Sachs	17/01/2019	USD	416,786	KRW	468,500,000	(4,271)	(0.06%)
Goldman Sachs	18/01/2019	USD	70,077	INR	5,000,000	(1,460)	(0.02%)
HSBC	17/01/2019	BRL	450,000	JPY	13,107,735	(3,425)	(0.05%)
HSBC	17/01/2019	KRW	824,894,400	JPY	83,117,811	(15,672)	(0.22%)
HSBC	17/01/2019	USD	353,747	CHF	350,000	(2,578)	(0.03%)
JP Morgan Securities	17/01/2019	CAD	201,909	EUR	130,000	(765)	(0.01%)
JP Morgan Securities	17/01/2019	USD	36,274	CNY	250,000	(108)	(0.00%)
JP Morgan Securities	17/01/2019	USD	152,630	EUR	135,000	(2,185)	(0.03%)
JP Morgan Securities	17/01/2019	USD	150,111	JPY	17,000,000	(4,726)	(0.07%)
Nomura	17/01/2019	GBP	30,000	JPY	4,269,663	(551)	(0.01%)
RBS	17/01/2019	SGD	195,000	JPY	15,746,952	(166)	(0.00%)
RBS	17/01/2019	USD	150,000	JPY	16,620,465	(1,385)	(0.02%)
RBS	17/01/2019	USD	144,122	INR	10,200,000	(1,822)	(0.02%)
RBS	17/01/2019	USD	467,804	EUR	410,000	(2,380)	(0.03%)
Societe Generale	17/01/2019	CNY	365,000	EUR	46,529	(241)	(0.00%)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Global Strategic Bond Fund (IRL) (continued)

Currency Exchange Contracts - (0.89%) (2017 - (0.36%)) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Societe Generale	17/01/2019	NOK	775,000	USD	90,410	(1,054)	(0.01%)
Societe Generale	17/01/2019	USD	131,252	IDR	1,900,000,000	(553)	(0.01%)
Toronto Dominion Bank	17/01/2019	AUD	360,000	USD	260,199	(6,022)	(0.09%)
Toronto Dominion Bank	17/01/2019	CAD	205,000	USD	153,387	(2,798)	(0.04%)
Toronto Dominion Bank	17/01/2019	NOK	200,000	USD	23,368	(308)	(0.00%)
Toronto Dominion Bank	17/01/2019	USD	75,340	CNY	520,000	(335)	(0.00%)
Toronto Dominion Bank	17/01/2019	USD	200,279	MXN	4,050,000	(5,142)	(0.08%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2018						(65,145)	(0.89%)

Total Financial Derivative Instruments

Value USD
(85,030) (1.14%)

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2017: USD Nil)

(85,030) (1.14%)

Cash at Bank

262,713 3.53%

Other Net Assets

61,574 0.82%

Net Assets Value as at 31 December 2018

7,439,479 100.00%

Portfolio Analysis

Transferable securities dealt in on another regulated market
UCITS
Financial derivative instruments dealt in on a regulated market
OTC financial derivative instruments
Other current assets

**% of Total
Assets**
85.33%
6.49%
0.67%
1.54%
5.97%

Total Assets

100.00%

The following securities have been pledged by the Sub-Fund as collateral in respect of Interest Rate Swaps:

Security Description	Counterparty	Nominal	Market Value
French Republic Government Bond OAT	Morgan Stanley	16,000	24,947
French Republic Government Bond OAT	Morgan Stanley	2,000	2,461

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 4.18% (2017 - 4.67%)			
25,058	Altri SGPS SA	166,425	0.04%
17,399	BHP Group PLC	366,904	0.10%
36,272	Canfor Corp	440,233	0.12%
62,166	Canfor Pulp Products Inc	739,903	0.20%
12,539	Celanese Corp	1,128,134	0.30%
176,604	Ence Energia y Celulosa SA	1,109,228	0.30%
9,729	Ferrexpo PLC	24,180	0.01%
112,353	Iluka Resources Ltd	604,256	0.16%
18,800	Ishihara Sangyo Kaisha Ltd	183,819	0.05%
26,518	LyondellBasell Industries NV	2,205,237	0.59%
10,769	Methanex Corp	519,176	0.14%
600	Mitsubishi Gas Chemical Co Inc	9,032	0.00%
18,300	Nippon Carbon Co Ltd	669,949	0.18%
371,157	Regis Resources Ltd	1,265,279	0.34%
1,768	Rio Tinto Ltd	97,919	0.03%
211,390	Sandfire Resources NL	996,650	0.27%
57,100	Showa Denko KK	1,698,277	0.47%
287,854	Silvercorp Metals Inc	602,360	0.16%
346,683	St Barbara Ltd	1,150,038	0.31%
44,300	Tokuyama Corp	975,491	0.26%
16,790	Verso Corp	376,096	0.10%
146,920	Western Forest Products Inc	203,883	0.05%
		15,532,469	4.18%
Communications - 7.22% (2017 - 6.45%)			
4,162	A10 Networks Inc	25,971	0.01%
1,151	Alphabet Inc - Class A	1,202,749	0.32%
3,220	Alphabet Inc - Class C	3,334,665	0.90%
2,930	Amazon.com Inc	4,400,773	1.18%
10,953	Ascom Holding AG	151,183	0.04%
57,100	Dip Corp	935,351	0.25%
4,500	En-japan Inc	139,774	0.04%
15,387	F5 Networks Inc	2,493,156	0.67%
9,666	Facebook Inc	1,267,116	0.34%
19,638	Juniper Networks Inc	528,459	0.14%
125,939	Mediaset Espana Comunicacion SA	791,728	0.21%
94,974	Moneysupermarket.com Group PLC	334,079	0.09%
55,379	MSG Networks Inc	1,304,730	0.35%
44,106	Pearson PLC	528,456	0.14%
5,336	Reply SpA	269,340	0.07%
366,137	Seven West Media Ltd	142,131	0.04%
290,747	Sirius XM Holdings Inc	1,660,166	0.46%
103,000	SmarTone Telecommunications Holdings Ltd	114,148	0.03%
10,640	Telefonaktiebolaget LM Ericsson	92,609	0.02%
60,737	Telekom Austria AG	461,812	0.12%
33,536	Telenor ASA	647,133	0.17%
56,500	T-Gaia Corp	1,067,357	0.29%
22,847	TripAdvisor Inc	1,232,367	0.33%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Communications - 7.22% (2017 - 6.45%) (continued)			
1,931	VeriSign Inc	286,348	0.08%
31,722	Verizon Communications Inc	1,783,411	0.49%
18,531	Vonage Holdings Corp	161,775	0.04%
13,310	Walt Disney Co	1,459,442	0.40%
		26,816,229	7.22%
Consumer, Cyclical - 11.73% (2017 - 17.40%)			
842	adidas AG	175,865	0.05%
45,885	Allison Transmission Holdings Inc	2,014,810	0.54%
27,143	Best Buy Co Inc	1,437,494	0.39%
160,800	Best World International Ltd	310,582	0.08%
17,307	Borussia Dortmund GmbH & Co KGaA	157,852	0.04%
70,572	Burberry Group PLC	1,563,795	0.42%
5,312	Capri Holdings Ltd	201,431	0.05%
868	Carnival PLC	41,704	0.01%
23,521	Citi Trends Inc	479,593	0.13%
3,100	cocokara fine Inc	151,130	0.04%
74,108	Crocs Inc	1,925,326	0.52%
1,928	CTS Eventim AG & Co KGaA	71,929	0.02%
11,137	Deckers Outdoor Corp	1,424,979	0.38%
11,908	Domino's Pizza Group PLC	35,441	0.01%
1,300	Exedy Corp	31,819	0.01%
5,356	Ferguson PLC	343,090	0.09%
5,276	Fossil Group Inc	82,991	0.02%
8,644	Genesco Inc	382,929	0.10%
10,400	Geo Holdings Corp	157,875	0.04%
41,853	HD Supply Holdings Inc	1,570,324	0.43%
2,146	Hermes International	1,191,340	0.32%
259,902	Howden Joinery Group PLC	1,445,508	0.39%
5,140	IMAX Corp	96,684	0.03%
27,063	International Consolidated Airlines Group SA	214,450	0.06%
3,000	Iwatani Corp	100,141	0.03%
6,648	Kering SA	3,133,356	0.84%
20,793	Kimball International Inc	295,053	0.08%
18,000	Lululemon Athletica Inc	2,188,980	0.59%
10,238	LVMH Moët Hennessy Louis Vuitton SE	3,027,016	0.81%
70,084	Moncler SpA	2,321,725	0.62%
2,775	Movado Group Inc	87,745	0.02%
3,665	Next PLC	186,758	0.05%
40,553	NIKE Inc	3,006,599	0.81%
15,321	Nu Skin Enterprises Inc	939,637	0.25%
92,000	Pacific Textiles Holdings Ltd	81,754	0.02%
2,443	Peugeot SA	52,159	0.01%
11,698	Ralph Lauren Corp	1,210,275	0.33%
214,100	Sheng Siong Group Ltd	166,670	0.04%
11,196	Shoe Carnival Inc	375,178	0.10%
74,700	Showa Corp	879,863	0.24%
18,561	Sleep Number Corp	588,941	0.16%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 11.73% (2017 - 17.40%) (continued)			
2,500	Sugi Holdings Co Ltd	98,799	0.03%
26,323	Superior Plus Corp	187,089	0.05%
2,648	Tailored Brands Inc	36,119	0.01%
79,545	Technogym SpA	852,574	0.23%
1,266	Toro Co	70,744	0.02%
1,601	Under Armour Inc	28,290	0.01%
54,600	United Arrows Ltd	1,745,592	0.48%
25,192	Urban Outfitters Inc	836,374	0.23%
11,304	Vera Bradley Inc	96,875	0.03%
31,437	VF Corp	2,242,715	0.60%
2,632	Walmart Inc	245,171	0.07%
10,504	WH Smith PLC	230,678	0.06%
866	Winmark Corp	137,694	0.04%
9,268	WW Grainger Inc	2,616,913	0.70%
		43,576,418	11.73%
Consumer, Non-cyclical - 26.85% (2017 - 19.30%)			
64,724	a2 Milk Co Ltd	484,423	0.13%
6,465	ABIOMED Inc	2,101,384	0.56%
7,212	Adecco Group AG	336,685	0.09%
8,758	Align Technology Inc	1,834,188	0.49%
16,766	Alphabet Inc - Class C	2,181,257	0.58%
8,129	Amedisys Inc	951,987	0.26%
43,133	Arjo AB	136,593	0.04%
20,412	Ashtead Group PLC	426,636	0.11%
33,742	Associated British Foods PLC	880,161	0.24%
171,700	Astellas Pharma Inc	2,188,709	0.58%
5,105	Avanos Medical Inc	228,653	0.06%
4,344	Bakkafrost P/F	211,789	0.06%
41,615	Baxter International Inc	2,739,099	0.74%
1,041	Beiersdorf AG	108,667	0.03%
9,894	Biogen Inc	2,977,303	0.80%
2,111	BioMerieux	138,995	0.04%
8,080	Biotage AB	98,379	0.03%
5,053	Boston Beer Co Inc	1,216,964	0.33%
66,461	Bristol-Myers Squibb Co	3,454,642	0.93%
24,828	Bruker Corp	739,129	0.20%
35,703	Celgene Corp	2,288,205	0.62%
6,782	Chemed Corp	1,921,205	0.51%
3,100	Coca-Cola European Partners PLC	142,135	0.04%
2,370	Cochlear Ltd	290,339	0.08%
26,594	Colliers International Group Inc	1,470,143	0.40%
19,855	Credit Corp Group Ltd	262,896	0.07%
10,035	Cutera Inc	170,796	0.05%
63	DaVita Inc	3,242	0.00%
7,937	DexCom Inc	950,852	0.26%
353	DiaSorin SpA	28,578	0.01%
4,807	Edgewell Personal Care Co	179,542	0.05%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 26.85% (2017 - 19.30%) (continued)			
8,738	Edwards Lifesciences Corp	1,338,400	0.36%
2,700	Eisai Co Ltd	208,790	0.06%
59,323	Fevertree Drinks PLC	1,665,602	0.45%
30,546	Fisher & Paykel Healthcare Corp Ltd	266,552	0.07%
37,388	ForFarmers NV	344,645	0.09%
12,834	FTI Consulting Inc	855,258	0.23%
1,100	Fullcast Holdings Co Ltd	17,929	0.00%
8,285	Gilead Sciences Inc	518,227	0.14%
11,831	Globus Medical Inc	512,045	0.14%
46,582	GN Store Nord A/S	1,737,920	0.47%
510,400	Golden Agri-Resources Ltd	91,836	0.02%
4,287	H Lundbeck A/S	187,619	0.05%
9,523	Haemonetics Corp	952,776	0.26%
83,286	Halozyne Therapeutics Inc	1,218,474	0.33%
300,742	Healius Ltd	473,348	0.13%
481	HealthEquity Inc	28,691	0.01%
489	Henkel AG & Co KGaA	48,016	0.01%
9,603	Humana Inc	2,751,068	0.74%
12,484	IDEXX Laboratories Inc	2,322,274	0.62%
13,539	Inghams Group Ltd	39,466	0.01%
33,485	Innoviva Inc	584,314	0.16%
12,015	Insperty Inc	1,121,720	0.30%
1,834	Interparfums SA	70,879	0.02%
4,962	Intuitive Surgical Inc	2,376,401	0.64%
44,800	Japfa Ltd	24,018	0.01%
10,593	Johnson & Johnson	1,367,027	0.37%
27,035	Kforce Inc	835,923	0.22%
13,680	L'Oreal SA	3,151,792	0.85%
17,456	Masimo Corp	1,874,250	0.50%
6,981	McKesson Corp	771,191	0.21%
12,914	Medifast Inc	1,614,508	0.43%
10,131	Medpace Holdings Inc	536,233	0.14%
9,566	METRO AG	146,729	0.04%
147,000	Microport Scientific Corp	144,518	0.04%
13,766	Monster Beverage Corp	677,563	0.18%
4,502	Mowi ASA	94,757	0.03%
47,580	Nanosonics Ltd	95,373	0.03%
7,547	National Beverage Corp	541,648	0.15%
3,184	Nestle SA	258,254	0.07%
9,700	Northgate PLC	47,038	0.01%
1,423	Norway Royal Salmon ASA	29,344	0.01%
66,382	Novo Nordisk A/S	3,032,428	0.82%
3,400	Olympus Corp	104,370	0.03%
19,362	Oriflame Holding AG	428,449	0.12%
4,541	Orkla ASA	35,595	0.01%
191,036	Pagegroup PLC	1,099,568	0.30%
1,615	Pfizer Inc	70,494	0.02%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 26.85% (2017 - 19.30%) (continued)			
2,500	Pigeon Corp	106,872	0.03%
1,400	Pola Orbis Holdings Inc	37,806	0.01%
46,368	Procter & Gamble Co	4,262,146	1.15%
359,286	QinetiQ Group PLC	1,313,821	0.35%
1,554	Regeneron Pharmaceuticals Inc	580,419	0.16%
303	ResMed Inc	34,502	0.01%
42,044	Robert Half International Inc	2,404,917	0.65%
15,070	Roche Holding AG	3,728,249	1.00%
18,795	Salmar ASA	926,731	0.25%
13,296	Sartorius Stedim Biotech	1,329,925	0.36%
39,800	Shionogi & Co Ltd	2,270,098	0.61%
4,672	Sixt SE	370,214	0.10%
7,139	Sonova Holding AG	1,165,344	0.31%
21,538	Sprouts Farmers Market Inc	506,358	0.14%
4,945	STAAR Surgical Co	157,795	0.04%
3,081	Straumann Holding AG	1,935,313	0.51%
10,855	Surmodics Inc	513,007	0.14%
6,748	Swedish Match AB	263,142	0.07%
60,870	Swedish Orphan Biovitrum AB	1,312,277	0.35%
1,498	Synergie SA	41,941	0.01%
67,799	Tate & Lyle PLC	571,334	0.15%
9,594	Triple-S Management Corp	166,840	0.04%
13,865	Unilever PLC	727,321	0.20%
492,000	United Laboratories International Holdings Ltd	261,319	0.07%
14,739	USANA Health Sciences Inc	1,735,222	0.47%
17,170	Varian Medical Systems Inc	1,945,532	0.51%
533	Vertex Pharmaceuticals Inc	88,324	0.02%
250	WD-40 Co	45,815	0.01%
32,122	William Demant Holding A/S	910,771	0.25%
78	Wirecard AG	11,861	0.00%
220,272	Wm Morrison Supermarkets PLC	599,751	0.16%
126,400	YA-MAN Ltd	1,581,941	0.43%
		<hr/>	
		99,763,804	26.85%
Diversified - 0.16% (2017 - 0.62%)			
55,000	Swire Pacific Ltd	580,739	0.16%
		<hr/>	
		580,739	0.16%
Energy - 2.74% (2017 - 2.86%)			
17,094	Arch Coal Inc	1,418,631	0.39%
449,749	Beach Energy Ltd	426,947	0.11%
1,500	Chevron Corp	163,185	0.04%
12,752	Denbury Resources Inc	21,805	0.01%
86,676	Equinor ASA	1,834,821	0.50%
33,096	ERG SpA	625,321	0.17%
17,887	Exxon Mobil Corp	1,219,715	0.33%
25,497	Falck Renewables SpA	68,466	0.02%
15,622	FTS International Inc	111,073	0.03%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Energy - 2.74% (2017 - 2.86%) (continued)			
199,619	Gulf Keystone Petroleum Ltd	461,321	0.12%
1,040	Pason Systems Inc	13,966	0.00%
24,341	Phillips 66	2,096,977	0.56%
1,758	REX American Resources Corp	119,738	0.03%
41,125	Royal Dutch Shell PLC	1,228,696	0.33%
25,257	TransAlta Renewables Inc	192,309	0.05%
43,394	W&T Offshore Inc	178,783	0.05%
1,362	Whitehaven Coal Ltd	4,153	0.00%
		10,185,907	2.74%
Financial - 21.48% (2017 - 20.47%)			
64,800	77 Bank Ltd	1,123,959	0.30%
55,298	Abacus Property Group	127,626	0.03%
15,500	Aeon Mall Co Ltd	246,573	0.07%
67,028	Aflac Inc	3,053,796	0.82%
13,681	Allianz SE	2,743,763	0.74%
2,315	Allstate Corp	191,288	0.05%
5,127	Altisource Portfolio Solutions SA	115,307	0.03%
6,757	American Equity Investment Life Holding Co	188,790	0.05%
1,077	American Financial Group Inc/OH	97,501	0.03%
1,893	American National Insurance Co	240,865	0.06%
104,657	Apple Hospitality REIT Inc	1,492,409	0.40%
33,216	ASR Nederland NV	1,315,273	0.35%
430,739	Aviva PLC	2,065,128	0.56%
97,457	Banco Comercial Portugues SA	25,612	0.01%
18,909	Bank of America Corp	465,918	0.13%
90,800	Bank of East Asia Ltd	288,667	0.08%
91,343	Bank of Ireland Group PLC	508,341	0.14%
58,070	British Land Co PLC	395,335	0.11%
57,780	CBRE Group Inc	2,313,511	0.62%
292,000	Champion REIT	199,830	0.05%
124,000	CK Asset Holdings Ltd	907,171	0.24%
183	Cofinimmo SA	22,737	0.01%
27,559	Comerica Inc	1,893,028	0.51%
50,658	CorePoint Lodging Inc	620,561	0.17%
237,200	Dah Sing Banking Group Ltd	418,538	0.11%
58,800	Dah Sing Financial Holdings Ltd	290,537	0.08%
26,900	Dai-ichi Life Holdings Inc	420,339	0.11%
6,300	Daito Trust Construction Co Ltd	860,380	0.23%
8,870	Derwent London PLC	323,109	0.09%
12,768	Discover Financial Services	753,057	0.20%
21,164	doBank SpA	224,052	0.06%
4,914	Dream Office Real Estate Investment Trust	80,423	0.02%
2,782	Entra ASA	36,921	0.01%
6,436	Equity Residential	424,841	0.11%
9,201	Evercore Inc	658,424	0.18%
10,566	Everest Re Group Ltd	2,300,852	0.62%
15,797	Exantas Capital Corp	158,286	0.04%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 21.48% (2017 - 20.47%) (continued)			
67,072	Fidelity National Financial Inc	2,108,744	0.57%
115,429	First BanCorp/Puerto Rico	992,690	0.27%
8,787	FirstService Corp	604,467	0.16%
164,785	FlexiGroup Ltd/Australia	157,594	0.04%
67,572	GDI Property Group	64,385	0.02%
23,002	Genworth Mortgage Insurance Australia Ltd	35,554	0.01%
39,800	Goldcrest Co Ltd	573,769	0.15%
2,392	Granite Real Estate Investment Trust	93,453	0.03%
213,904	Great Portland Estates PLC	1,800,085	0.49%
59,565	Great-West Lifeco Inc	1,232,454	0.33%
68,600	Gunma Bank Ltd	286,392	0.08%
3,869	Hanover Insurance Group Inc	451,783	0.12%
505,270	Hanstee Holdings PLC	597,712	0.16%
8,911	HFF Inc	295,489	0.08%
48,000	Hysan Development Co Ltd	228,286	0.06%
42,934	IG Group Holdings PLC	312,463	0.08%
10,487	Industrial Alliance Insurance & Financial Services Inc	335,488	0.09%
13,632	Jones Lang LaSalle Inc	1,725,811	0.47%
10,062	JPMorgan Chase & Co	982,252	0.26%
56,400	Keiyo Bank Ltd	362,167	0.10%
68,500	Kerry Properties Ltd	233,952	0.06%
2,683	KKR Real Estate Finance Trust Inc	51,379	0.01%
1,176	Klepierre SA	36,306	0.01%
21,538	Land Securities Group PLC	221,208	0.06%
156,900	Leopalace21 Corp	622,206	0.17%
179,115	LondonMetric Property PLC	397,928	0.11%
513	Macquarie Group Ltd	39,339	0.01%
4,724	Magellan Financial Group Ltd	78,487	0.02%
123,757	Manulife Financial Corp	1,760,103	0.48%
11,944	Mapfre SA	31,730	0.01%
24,193	Marcus & Millichap Inc	830,545	0.22%
21,625	Mastercard Inc	4,079,556	1.10%
54,625	McMillan Shakespeare Ltd	536,291	0.14%
11,000	Mebuki Financial Group Inc	29,215	0.01%
48,597	Medibank Pvt Ltd	88,150	0.02%
24,970	Mercury General Corp	1,291,198	0.35%
27,935	MetLife Inc	1,147,011	0.31%
28,230	Metrovacesa SA	358,497	0.10%
38,389	Mirvac Group	60,693	0.02%
169	Mori Trust Sogo REIT Inc	245,326	0.07%
9,600	MS&AD Insurance Group Holdings Inc	273,475	0.07%
2,804	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	611,829	0.16%
29,300	Nanto Bank Ltd	571,370	0.15%
1,763	National Western Life Group Inc	530,134	0.14%
68,324	Nib holdings Ltd/Australia	250,760	0.07%
2,546	NMI Holdings Inc	45,446	0.01%
26,025	NN Group NV	1,037,083	0.28%
10,613	NSI NV	414,415	0.11%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 21.48% (2017 - 20.47%) (continued)			
124,179	Numis Corp PLC	379,731	0.10%
38,013	Park Hotels & Resorts Inc	987,578	0.27%
34,615	Pinnacle Investment Management Group Ltd	107,253	0.03%
34,790	Power Corp of Canada	626,600	0.17%
462	PS Business Parks Inc	60,522	0.02%
14,743	Public Storage	2,984,131	0.80%
60,225	Rayonier Inc	1,667,630	0.45%
5,221	SEI Investments Co	241,210	0.06%
1,703	SL Green Realty Corp	134,673	0.04%
13,407	Societa Cattolica di Assicurazioni SC	109,078	0.03%
6,600	Sony Financial Holdings Inc	123,362	0.03%
8,034	Spirit Realty Capital Inc	283,198	0.08%
57,687	Sun Life Financial Inc	1,918,311	0.52%
363,700	Suruga Bank Ltd	1,343,056	0.36%
19,723	Synovus Financial Corp	630,939	0.17%
25,514	T Rowe Price Group Inc	2,355,453	0.63%
36,360	TCF Financial Corp	708,656	0.19%
40,500	TOMONY Holdings Inc	149,557	0.04%
8,906	Torchmark Corp	663,764	0.18%
23,352	Travelers Cos Inc	2,796,402	0.75%
5,565	Tricon Capital Group Inc	39,594	0.01%
311	Unibail-Rodamco-Westfield	48,219	0.01%
28,802	Universal Insurance Holdings Inc	1,092,172	0.29%
4,890	Vastned Retail NV	175,266	0.05%
4,126	Vienna Insurance Group AG Wiener Versicherung Gruppe	95,817	0.03%
18,334	Visa Inc	2,418,988	0.65%
21,948	Waddell & Reed Financial Inc	396,819	0.11%
5,221	Wells Fargo & Co	240,583	0.06%
11,174	Wereldhave NV	347,906	0.09%
		79,833,886	21.48%
Industrial - 7.42% (2017 - 8.45%)			
43,699	AGFA-Gevaert NV	166,632	0.04%
4,550	Alphabet Inc - Class A	309,810	0.08%
4,047	Alten SA	336,908	0.09%
14,489	Ansell Ltd	225,388	0.06%
12,008	Boeing Co	3,872,580	1.04%
3,199	Canadian Pacific Railway Ltd	568,983	0.15%
2,577	CIMIC Group Ltd	78,956	0.02%
73,500	CK Infrastructure Holdings Ltd	556,487	0.15%
473,136	Cobham PLC	590,327	0.16%
404,900	ComfortDelGro Corp Ltd	639,324	0.17%
11,459	Continental Building Products Inc	291,631	0.08%
37,396	CSR Ltd	74,167	0.02%
77,300	DMG Mori Co Ltd	872,521	0.23%
49,840	Firstgroup PLC	53,073	0.01%
24,300	Fuji Corp/Aichi	285,115	0.08%
11,634	Gaztransport Et Technigaz SA	894,579	0.24%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 7.42% (2017 - 8.45%) (continued)			
4,745	Go-Ahead Group PLC	92,572	0.02%
27,514	Graco Inc	1,151,461	0.31%
272,400	Hazama Ando Corp	1,798,740	0.48%
19,700	Hoya Corp	1,185,279	0.32%
17,522	JB Hunt Transport Services Inc	1,630,247	0.44%
21,284	Landstar System Inc	2,036,240	0.55%
76,234	MDU Resources Group Inc	1,817,419	0.49%
1,686	Morgan Sindall Group PLC	22,690	0.01%
107,200	Nippon Sheet Glass Co Ltd	815,128	0.22%
4,690	Old Dominion Freight Line Inc	579,168	0.16%
7,036	Raytheon Co	1,078,970	0.29%
2,731,066	Rolls-Royce Holdings PLC	3,487	0.00%
14,136	Simpson Manufacturing Co Inc	765,182	0.21%
67,800	Singapore Technologies Engineering Ltd	173,776	0.05%
114,200	Sumitomo Mitsui Construction Co Ltd	693,853	0.19%
11,800	Tokyu Construction Co Ltd	107,004	0.03%
13,289	Trex Co Inc	788,835	0.21%
36,000	Tsugami Corp	209,887	0.06%
10,847	Union Pacific Corp	1,499,381	0.40%
18,185	Wacker Neuson SE	344,007	0.09%
962,300	Yangzijiang Shipbuilding Holdings Ltd	883,395	0.24%
13,700	Yumeshin Holdings Co Ltd	98,689	0.03%
		27,591,891	7.42%
Technology - 12.82% (2017 - 13.12%)			
2,712	Accenture PLC	382,419	0.10%
13,489	Adobe Inc	3,051,752	0.82%
13,484	Alfa Financial Software Holdings PLC	19,903	0.01%
11,320	Altium Ltd	173,376	0.05%
16,540	ANSYS Inc	2,364,228	0.64%
38,247	Apple Inc	6,033,082	1.62%
26,804	Aspen Technology Inc	2,202,753	0.59%
12,455	AVEVA Group PLC	384,842	0.10%
8,548	Bechtle AG	664,137	0.18%
60,532	Cadence Design Systems Inc	2,631,931	0.71%
53,600	Capcom Co Ltd	1,058,886	0.28%
43,536	Cerner Corp	2,283,027	0.61%
25,090	Citrix Systems Inc	2,570,721	0.69%
34,921	CommVault Systems Inc	2,063,482	0.56%
17,379	CompuGroup Medical SE	804,784	0.22%
51,296	Computacenter PLC	658,877	0.18%
4,265	Dassault Systemes SE	506,456	0.14%
8,302	Electronic Arts Inc	655,111	0.18%
7,292	EMIS Group PLC	85,004	0.02%
36,905	Fortinet Inc	2,599,219	0.70%
14,259	Intuit Inc	2,806,884	0.76%
28,185	Manhattan Associates Inc	1,194,199	0.32%
56,082	Microsoft Corp	5,696,249	1.53%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 12.82% (2017 - 13.12%) (continued)			
6,151	MobileIron Inc	28,234	0.01%
969	Nemetschek SE	106,244	0.03%
14,385	Nuance Communications Inc	190,314	0.05%
30,316	Oracle Corp	1,368,767	0.37%
16,530	Paradox Interactive AB	247,794	0.07%
2,663	Pegasystems Inc	127,372	0.03%
31,093	Progress Software Corp	1,103,491	0.30%
24,647	SAP SE	2,453,450	0.66%
1,401	SimCorp A/S	95,731	0.03%
22,214	Softcat PLC	166,773	0.04%
968	Solutions 30 SE	9,888	0.00%
2,517	SPS Commerce Inc	207,351	0.06%
2,856	Synopsys Inc	240,590	0.06%
4,230	Teradata Corp	162,263	0.04%
718	Ultimate Software Group Inc	175,816	0.05%
3,575	WiseTech Global Ltd	42,643	0.01%
		47,618,043	12.82%
Utilities - 5.32% (2017 - 4.16%)			
310,588	A2A SpA	559,266	0.15%
56,363	AES Corp/VA	815,009	0.22%
6,826	Aqua America Inc	233,381	0.06%
76,986	CenterPoint Energy Inc	2,173,315	0.58%
1,172,263	Centrica PLC	2,019,109	0.53%
28,000	CLP Holdings Ltd	316,384	0.09%
201,111	Drax Group PLC	921,322	0.25%
26,222	Electricite de France SA	414,370	0.11%
13,824	EVN AG	199,140	0.05%
31,870	Hera SpA	97,148	0.03%
10,785	IDACORP Inc	1,003,652	0.27%
17,089	Italgas SpA	97,765	0.03%
23,676	National Fuel Gas Co	1,211,738	0.33%
20,318	Northland Power Inc	323,727	0.09%
5,595	NorthWestern Corp	332,567	0.09%
48,524	OGE Energy Corp	1,901,655	0.50%
11,379	ONE Gas Inc	905,769	0.24%
9,419	Portland General Electric Co	431,862	0.12%
158,500	Power Assets Holdings Ltd	1,102,906	0.30%
49,340	PPL Corp	1,397,802	0.38%
20,500	Shikoku Electric Power Co Inc	247,615	0.07%
82,400	Shizuoka Gas Co Ltd	638,545	0.17%
21,268	UGI Corp	1,134,648	0.31%
43,667	Valener Inc	620,081	0.17%
16,041	Verbund AG	684,045	0.18%
		19,782,821	5.32%
Total Common Stock		371,282,207	99.92%
Total Transferable Securities		371,282,207	99.92%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Nominal	Security Description					Value USD	% of Net Assets
Investment Funds - 0.09% (2017 - 0.04%)							
63,085	Charter Hall Group (AIF)					330,378	0.09%
						330,378	0.09%
Total Investment Funds						330,378	0.09%
Currency Exchange Contracts - 0.00% (2017 - 0.04%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/01/2019	EUR	5,854,283	USD	6,700,404	12,063	0.00%
Citibank	15/01/2019	USD	44,793	EUR	39,030	41	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2018						12,104	0.00%
						Value USD	
Total Financial Derivative Instruments						12,104	0.00%
Financial Assets at Fair Value Through Profit or Loss							
(Cost USD 387,263,664) (2017: USD 357,232,795)						371,624,689	100.01%
Futures - (0.00%) (2017 - (0.01%))							
	Nominal	Security Description	No of Contracts	Maturity Date		Unrealised Loss USD	
Bank of America Merrill Lynch	340,553	DJ Euro Stoxx 50 Future	10	15/03/2019		(8,130)	(0.00%)
Bank of America Merrill Lynch	125,325	S&P 500 Emini Index Future	1	15/03/2019		(2,489)	(0.00%)
						(10,619)	(0.00%)
Currency Exchange Contracts - (0.00%) (2017 - (0.00%))							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2019	USD	327,595	EUR	286,521	(925)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2018						(925)	(0.00%)
						Value USD	
Total Financial Derivative Instruments						(11,544)	(0.00%)
Financial Liabilities at Fair Value Through Profit or Loss							
(Cost USD Nil) (2017: USD Nil)						(11,544)	(0.00%)
Cash at Bank						809,021	0.22%
Other Net Liabilities						(843,194)	(0.23%)
Net Assets Value as at 31 December 2018						371,578,972	100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian World Equity Fund (continued)

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.76%
Transferable securities dealt in on another regulated market	0.00%
AIF	0.09%
OTC financial derivative instruments	0.00%
Other current assets	1.15%
Total Assets	100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 6.32% (2017 - 14.07%)			
16,843	BHP Group Ltd	406,919	0.46%
1,842,000	China BlueChemical Ltd	578,545	0.66%
63,321	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	309,381	0.35%
102,784	Iluka Resources Ltd	552,793	0.63%
3,188	Kumho Petrochemical Co Ltd	249,429	0.28%
34	LOTTE Fine Chemical Co Ltd	1,251	0.00%
17,622	Mineral Resources Ltd	192,410	0.22%
263,876	Regis Resources Ltd	899,557	1.02%
71,580	Sandfire Resources NL	337,481	0.38%
261,788	St Barbara Ltd	868,419	0.98%
1,002	Taekwang Industrial Co Ltd	1,185,376	1.34%
		5,581,561	6.32%
Communications - 13.12% (2017 - 4.57%)			
90,000	Accton Technology Corp	288,707	0.33%
16,000	Alibaba Group Holding Ltd (DR)	2,225,440	2.51%
12,300	Autohome Inc (DR)	978,465	1.11%
162,000	China Unicom Hong Kong Ltd	172,916	0.20%
81,880	LG Uplus Corp	1,295,201	1.47%
5,085,700	My EG Services Bhd	1,199,892	1.36%
2,859	NCSoft Corp	1,195,310	1.35%
10,988	NHN Entertainment Corp	564,271	0.64%
68,444	Nine Entertainment Co Holdings Ltd	66,665	0.08%
144,531	Seven West Media Ltd	56,105	0.06%
64,000	SmarTone Telecommunications Holdings Ltd	70,927	0.08%
11,109	Sterlite Technologies Ltd	46,695	0.05%
19,722	Sun TV Network Ltd	171,688	0.19%
75,800	Tencent Holdings Ltd	3,038,866	3.44%
37,500	Yangtze Optical Fibre and Cable Joint Stock Ltd Co	102,461	0.12%
59,000	ZTE Corp	111,488	0.13%
		11,585,097	13.12%
Consumer, Cyclical - 5.08% (2017 - 1.60%)			
124,609	Accent Group Ltd	105,539	0.12%
72,000	Air China Ltd	62,695	0.07%
81,800	AirAsia Group Bhd	58,789	0.07%
96,000	ANTA Sports Products Ltd	460,250	0.52%
102,600	Best World International Ltd	198,170	0.22%
49	Bosch Ltd	13,765	0.02%
23,000	China Motor Corp	18,183	0.02%
4,000	Chow Sang Sang Holdings International Ltd	5,934	5,934
250	E-MART Inc	40,890	0.05%
121,000	Far Eastern Department Stores Ltd	61,805	0.07%
120,000	Feng TAY Enterprise Co Ltd	685,166	0.78%
78,000	IT Ltd	40,931	0.05%
2,864	LF Corp	63,784	0.07%
1,048,500	Li Ning Co Ltd	1,124,502	1.27%
1,451,200	Matahari Department Store Tbk PT	565,132	0.64%
778,000	Mercuries & Associates Holding Ltd	451,809	0.50%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 5.08% (2017 - 1.60%) (continued)			
38,900	MK Restaurants Group PCL	89,306	0.10%
21,000	Pacific Textiles Holdings Ltd	18,661	0.02%
77	Page Industries Ltd	27,837	0.03%
2,590,800	Ramayana Lestari Sentosa Tbk PT	255,833	0.29%
92,500	Sinotruk Hong Kong Ltd	139,359	0.16%
		4,488,340	5.08%
Consumer, Non-cyclical - 13.67% (2017 - 4.06%)			
14,541	a2 Milk Co Ltd	108,831	0.12%
9,934	Aurobindo Pharma Ltd	104,295	0.12%
46,000	CAR Inc	34,240	0.04%
1,769,200	Charoen Pokphand Indonesia Tbk PT	888,893	1.01%
360,000	China Agri-Industries Holdings Ltd	128,239	0.15%
260,000	China Conch Venture Holdings Ltd	773,467	0.88%
671,000	China Medical System Holdings Ltd	623,687	0.71%
166,000	China Resources Beer Holdings Co Ltd	579,666	0.66%
194,000	China Shineway Pharmaceutical Group Ltd	188,495	0.21%
1,850	Cochlear Ltd	226,636	0.26%
3,506	Colgate-Palmolive India Ltd	67,473	0.08%
44,947	Credit Corp Group Ltd	595,135	0.67%
981	CSL Ltd	128,203	0.15%
682,000	CSPC Pharmaceutical Group Ltd	983,956	1.11%
3,938	Daesang Corp	88,409	0.10%
3,389	Divi's Laboratories Ltd	71,974	0.08%
4,260	Dr Reddy's Laboratories Ltd	159,659	0.18%
51,300	First Resources Ltd	58,019	0.07%
130,516	Fisher & Paykel Healthcare Corp Ltd	1,138,915	1.29%
12,712	Glenmark Pharmaceuticals Ltd	126,195	0.14%
10,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	35,813	0.04%
287,471	Healix Ltd	452,460	0.50%
20,500	Health & Happiness H&H International Holdings Ltd	116,997	0.13%
47,642	Inghams Group Ltd	138,874	0.16%
213	LG Household & Health Care Ltd	210,175	0.24%
6,500	Livzon Pharmaceutical Group Inc	18,880	0.02%
929,500	LT Group Inc	293,427	0.33%
4,898	Marico Ltd	26,197	0.03%
544,000	Microport Scientific Corp	534,813	0.61%
248,120	Nanosonics Ltd	497,350	0.55%
1,210	Nestle India Ltd	192,123	0.22%
462	Orion Corp/Republic of Korea	49,686	0.06%
232,000	Shandong Weigao Group Medical Polymer Co Ltd	187,798	0.21%
121,000	Sihuan Pharmaceutical Holdings Group Ltd	21,165	0.02%
1,074,000	Sino Biopharmaceutical Ltd	707,566	0.80%
778,000	SSY Group Ltd	576,130	0.65%
54,000	Standard Foods Corp	87,315	0.10%
10,912	Summerset Group Holdings Ltd	46,658	0.05%
5,000	Taiwan Secom Co Ltd	14,380	0.02%
28,151	United Breweries Ltd	555,254	0.63%
444,000	United Laboratories International Holdings Ltd	235,825	0.27%
		12,073,273	13.67%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Diversified - 0.80% (2017 - 0.00%)			
576,600	Alliance Global Group Inc	130,486	0.15%
42,000	CK Hutchison Holdings Ltd	403,255	0.46%
15,500	Swire Pacific Ltd	163,663	0.19%
		697,404	0.80%
Energy - 4.50% (2017 - 3.50%)			
576,976	Beach Energy Ltd	547,724	0.62%
460,000	Beijing Jingneng Clean Energy Co Ltd	111,002	0.13%
4,048,100	Bukit Asam Tbk PT	1,210,471	1.37%
754,000	China Coal Energy Co Ltd	296,507	0.34%
48,500	China Shenhua Energy Co Ltd	106,260	0.12%
81	Coal India Ltd	279	0.00%
195,000	Formosa Petrochemical Corp	691,510	0.78%
110,200	Hengyuan Refining Co Bhd	124,267	0.14%
45,532	Oil & Natural Gas Corp Ltd	97,765	0.11%
26,118	Petronet LNG Ltd	83,858	0.09%
130,000	Shougang Fushan Resources Group Ltd	26,391	0.03%
14,000	Sinopec Engineering Group Co Ltd	11,493	0.01%
100,000	TPI Polene Power PCL	17,353	0.02%
215,749	Whitehaven Coal Ltd	657,831	0.74%
		3,982,711	4.50%
Financial - 26.63% (2017 - 33.70%)			
109,961	Abacus Property Group	253,786	0.29%
52,000	Agricultural Bank of China Ltd	22,772	0.03%
100,000	ALA Group Ltd	829,901	0.94%
21,000	A-Living Services Co Ltd	28,475	0.03%
285,100	AMMB Holdings Bhd	299,415	0.34%
2,691	Australia & New Zealand Banking Group Ltd	46,457	0.05%
145,500	Bank Central Asia Tbk PT	263,070	0.30%
359,200	Bank of East Asia Ltd	1,141,953	1.29%
860,000	Capital Securities Corp	250,414	0.28%
64,000	Cathay Financial Holding Co Ltd	97,862	0.11%
169,000	Cathay Real Estate Development Co Ltd	109,690	0.12%
290,000	Champion REIT	198,461	0.22%
2,179,000	China CITIC Bank Corp Ltd	1,324,271	1.50%
1,007,000	China Construction Bank Corp	830,567	0.94%
3,948,000	China Development Financial Holding Corp	1,248,478	1.42%
409,160	China Life Insurance Co Ltd/Taiwan	370,728	0.43%
72,000	China Merchants Bank Co Ltd	263,832	0.30%
344,600	China Pacific Insurance Group Co Ltd	1,115,336	1.26%
496,000	China South City Holdings Ltd	70,294	0.08%
246,000	China Taiping Insurance Holdings Co Ltd	675,284	0.76%
114,500	CK Asset Holdings Ltd	837,670	0.95%
8,923	Commonwealth Bank of Australia	455,902	0.52%
99,000	Country Garden Services Holdings Co Ltd	157,242	0.18%
90,000	CSI Properties Ltd	3,562	0.00%
5,200	Dah Sing Financial Holdings Ltd	25,694	0.03%
34,000	Farglory Land Development Co Ltd	38,162	0.04%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 26.63% (2017 - 33.70%) (continued)			
635,000	Filinvest Land Inc	17,027	0.02%
151,880	FlexiGroup Ltd/Australia	145,252	0.16%
145,869	GDI Property Group	138,988	0.16%
98,336	Genworth Mortgage Insurance Australia Ltd	151,998	0.17%
15,597	Growthpoint Properties Australia Ltd	41,171	0.05%
8,085	Hana Financial Group Inc	262,665	0.30%
249,473	Hanwha Life Insurance Co Ltd	943,519	1.07%
9,279	HDFC Standard Life Insurance Co Ltd	51,457	0.06%
104,000	Hysan Development Co Ltd	494,621	0.56%
1,376	Hyundai Marine & Fire Insurance Co Ltd	50,623	0.06%
52,532	ICICI Bank Ltd	271,001	0.31%
16,458	ICICI Lombard General Insurance Co Ltd	203,789	0.23%
38,034	Indiabulls Real Estate Ltd	47,643	0.05%
101	Indian Bank	352	0.00%
137,600	Kasikornbank PCL	781,433	0.89%
100,000	Kerry Properties Ltd	341,536	0.40%
12,831	Korean Reinsurance Co	99,585	0.11%
1,874,400	Krung Thai Bank PCL	1,105,314	1.25%
8,000	Link REIT	80,998	0.09%
639,300	Lippo Karawaci Tbk PT	11,292	0.01%
17,697	Magellan Financial Group Ltd	294,027	0.33%
14,599	McMillan Shakespeare Ltd	143,328	0.16%
284,481	Medibank Pvt Ltd	516,022	0.58%
4,663,000	Megaworld Corp	421,212	0.49%
74,128	Mirvac Group	117,196	0.13%
207,400	New China Life Insurance Co Ltd	823,535	0.93%
154,271	Nib holdings Ltd/Australia	566,199	0.64%
12,107	Orange Life Insurance Ltd	303,815	0.35%
39,385	Pendal Group Ltd	221,550	0.25%
28,000	Ping An Insurance Group Co of China Ltd	247,208	0.28%
29,921	Pinnacle Investment Management Group Ltd	92,709	0.10%
109,000	Poly Property Group Co Ltd	34,096	0.04%
25,000	Postal Savings Bank of China Co Ltd	13,183	0.01%
201,022	Punjab National Bank	224,884	0.25%
57,084	REC Ltd	99,879	0.11%
32,600	Robinsons Land Corp	12,492	0.01%
16,000	Ruentex Development Co Ltd	23,294	0.03%
73,000	Shanghai Industrial Holdings Ltd	147,635	0.17%
235,500	Shimao Property Holdings Ltd	628,420	0.71%
373,299	Shin Kong Financial Holding Co Ltd	108,940	0.12%
5,200	Shinhan Financial Group Co Ltd	184,550	0.21%
496,000	Shui On Land Ltd	110,190	0.12%
37,500	Siam Commercial Bank PCL	153,757	0.17%
20,200	Swire Properties Ltd	70,925	0.08%
601,000	Taiwan Business Bank	202,373	0.23%
635,200	Thanachart Capital PCL	970,568	1.10%
132,895	Union Bank of India	163,518	0.19%
79,636	Viva Energy REIT	126,466	0.14%
3,000	Wheelock & Co Ltd	17,141	0.02%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 26.63% (2017 - 33.70%) (continued)			
539,000	Yuanta Financial Holding Co Ltd	270,929	0.31%
24,000	Yuzhou Properties Co Ltd	9,898	0.01%
		23,519,481	26.63%
Industrial - 9.77% (2017 - 20.02%)			
1,987	ABB India Ltd	38,046	0.04%
832	ACC Ltd	17,973	0.02%
15,035	ALS Ltd	71,947	0.08%
225,000	Anhui Conch Cement Co Ltd	1,091,638	1.24%
38,272	Ansell Ltd	595,353	0.67%
64,656	Bharat Heavy Electricals Ltd	67,700	0.08%
151,500	BYD Electronic International Co Ltd	190,336	0.22%
830,000	China Communications Services Corp Ltd	686,698	0.78%
43,500	China Railway Construction Corp Ltd	60,316	0.07%
798,000	China Resources Cement Holdings Ltd	718,298	0.81%
2,363	CIMIC Group Ltd	72,399	0.08%
104,500	CK Infrastructure Holdings Ltd	791,195	0.90%
17,446	Container Corp Of India Ltd	171,854	0.19%
72,712	CSR Ltd	144,210	0.16%
12,839	Daelim Industrial Co Ltd	1,179,423	1.34%
371,600	DMCI Holdings Inc	90,313	0.10%
128,509	Doosan Infracore Co Ltd	874,158	0.99%
18,518	Engineers India Ltd	33,156	0.04%
14,921	Escorts Ltd	150,914	0.17%
231,000	Evergreen International Storage & Transport Corp	101,457	0.11%
77,486	GWA Group Ltd	152,037	0.17%
470,000	HannStar Display Corp	107,649	0.12%
38,800	Hong Leong Industries Bhd	79,806	0.09%
123,000	Lonking Holdings Ltd	31,880	0.04%
342,000	Metallurgical Corp of China Ltd	82,091	0.09%
16,000	Radiant Opto-Electronics Corp	43,986	0.05%
42,200	Singapore Technologies Engineering Ltd	108,161	0.12%
96,000	TK Group Holdings Ltd	52,215	0.06%
909,100	Yangzijiang Shipbuilding Holdings Ltd	834,557	0.94%
		8,639,766	9.77%
Technology - 12.25% (2017 - 13.97%)			
16,754	Altium Ltd	256,602	0.29%
25,939	HCL Technologies Ltd	358,304	0.41%
101,466	Infosys Ltd	957,717	1.08%
71,000	Kingdee International Software Group Co Ltd	62,730	0.07%
14,249	Momo Inc (DR)	347,818	0.39%
5,919	Mphasis Ltd	86,348	0.10%
44,000	Novatek Microelectronics Corp	203,272	0.23%
1,979	Pearl Abyss Corp	368,735	0.42%
42,921	Pro Medicus Ltd	329,595	0.37%
57,556	Samsung Electronics Co Ltd	1,996,256	2.26%
5,459	Samsung SDS Co Ltd	998,063	1.13%
107	SK Hynix Inc	5,802	0.01%
303,106	Taiwan Semiconductor Manufacturing Co Ltd	2,223,712	2.51%
28,555	Tata Consultancy Services Ltd	774,299	0.88%
55,871	Tech Mahindra Ltd	578,734	0.66%

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

Nominal	Security Description		Value USD	% of Net Assets
Common Stock (continued)				
Technology - 12.25% (2017 - 13.97%) (continued)				
20,164	Technology One Ltd		87,668	0.10%
76,265	Wipro Ltd		361,427	0.41%
68,921	WiseTech Global Ltd		822,091	0.93%
			<u>10,819,173</u>	<u>12.25%</u>
Utilities - 5.87% (2017 - 3.09%)				
24,900	Aboitiz Power Corp		16,621	0.02%
152,000	Beijing Enterprises Holdings Ltd		805,387	0.91%
950,000	China Longyuan Power Group Corp Ltd		646,492	0.73%
118,000	China Resources Gas Group Ltd		467,042	0.53%
18,000	CLP Holdings Ltd		203,389	0.23%
700	ENN Energy Holdings Ltd		6,207	0.01%
160,732	GAIL India Ltd		829,528	0.94%
66,500	HK Electric Investments & HK Electric Investments Ltd		67,075	0.08%
282,000	Huadian Power International Corp Ltd		127,097	0.14%
20,659	Korea Electric Power Corp		612,847	0.69%
4,107,700	Perusahaan Gas Negara Persero Tbk		605,577	0.69%
41,500	Power Assets Holdings Ltd		288,773	0.33%
33,323	Reliance Infrastructure Ltd		150,928	0.17%
863,254	Reliance Power Ltd		354,264	0.40%
			<u>5,181,227</u>	<u>5.87%</u>
Total Common Stock			86,568,033	98.01%
Preferred Stock				
Technology - 0.49% (2017 - 0.81%)				
15,108	Samsung Electronics Co Ltd		429,898	0.49%
			<u>429,898</u>	<u>0.49%</u>
Total Transferable Securities			86,997,931	98.50%
Investment Funds - 0.63% (2017 - 0.00%)				
106,822	Charter Hall Group (AIF)		559,431	0.63%
			<u>559,431</u>	<u>0.63%</u>
Total Investment Funds			559,431	0.63%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 92,827,962) (2017: USD 143,711,708)			87,557,362	99.13%
Futures - (0.02%) (2017 - (0.01%))				
Counterparty	Nominal Security Description	No of Contracts	Maturity Date	Unrealised Loss USD
Bank of America				
Merrill Lynch	877,275 S&P 500 Emini Index Future	7	15/03/2019	(16,531)
				<u>(16,531)</u>
Total Financial Derivatives			Value USD	(0.02%)
			(16,531)	

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Pacific Equity Fund (continued)

	Value USD	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2017: USD Nil)	(16,531)	(0.02%)
Cash at Bank	1,190,701	1.35%
Other Net Liabilities	(404,772)	(0.46%)
Net Assets Value as at 31 December 2018	88,326,760	100.00%
Portfolio Analysis		% of Total Assets
Transferable securities admitted to official stock exchange listing		97.12%
AIF		0.62%
Other current assets		2.26%
Total Assets		100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian European Equity Fund

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock			
Basic Materials - 2.79% (2017 - 6.91%)			
17,880	Rio Tinto PLC	750,506	2.79%
		<u>750,506</u>	<u>2.79%</u>
Communications - 10.68% (2017 - 12.34%)			
15,000	Freenet AG	254,175	0.94%
131,539	Nokia OYJ	661,641	2.46%
51,000	Orange SA	721,140	2.67%
1,229,500	Telecom Italia SpA/Milano	594,217	2.21%
379,950	Vodafone Group PLC	646,827	2.40%
		<u>2,878,000</u>	<u>10.68%</u>
Consumer, Cyclical - 6.46% (2017 - 14.84%)			
4,680	Continental AG	565,110	2.10%
57,300	Ryanair Holdings PLC	617,981	2.29%
49,290	Volvo AB	557,508	2.07%
		<u>1,740,599</u>	<u>6.46%</u>
Consumer, Non-cyclical - 25.56% (2017 - 21.28%)			
34,500	Carrefour SA	513,878	1.91%
22,400	Corbion NV	542,976	2.02%
15,042	Fresenius SE & Co KGaA	637,480	2.37%
49,315	GlaxoSmithKline PLC	818,974	3.04%
282,100	Greencore Group PLC	565,552	2.10%
22,330	Novo Nordisk A/S	890,811	3.31%
26,400	Ontex Group NV	447,480	1.65%
4,210	Roche Holding AG	909,558	3.38%
10,360	Sanofi	779,797	2.89%
366,680	Tesco PLC	778,864	2.89%
		<u>6,885,370</u>	<u>25.56%</u>
Energy - 4.97% (2017 - 2.03%)			
23,000	Royal Dutch Shell PLC	598,176	2.22%
15,980	TOTAL SA	741,392	2.75%
		<u>1,339,568</u>	<u>4.97%</u>
Financial – 25.99% (2017 - 25.53%)			
31,000	ABN AMRO Group NV (DR)	631,160	2.34%
13,020	AURELIUS Equity Opportunities SE & Co KGaA	412,994	1.52%
352,000	Barclays PLC	586,921	2.18%
166,190	CaixaBank SA	526,158	1.95%
61,100	Credit Suisse Group AG	585,723	2.17%
45,317	DNB ASA	629,849	2.34%
60,394	ING Groep NV	567,220	2.11%
968,091	Lloyds Banking Group PLC	556,880	2.07%
78,717	Mediobanca Banca di Credito Finanziario SpA	580,617	2.15%
39,160	Prudential PLC	612,822	2.27%
18,580	Societe Generale SA	516,060	1.92%
10,000	Swiss Re AG	799,924	2.97%
		<u>7,006,328</u>	<u>25.99%</u>
Industrial - 13.10% (2017 - 7.21%)			
530	AP Moller - Maersk A/S	580,855	2.16%
24,620	CRH PLC	565,768	2.10%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian European Equity Fund (continued)

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock (continued)			
Industrial - 13.10% (2017 - 7.21%) (continued)			
77,885	Leonardo SpA	598,001	2.22%
5,948	Siemens AG	579,216	2.15%
27,700	Signify NV	575,606	2.14%
8,668	Vinci SA	629,470	2.33%
		3,528,916	13.10%
Technology - 4.30% (2017 - 6.17%)			
6,100	Capgemini SE	526,308	1.95%
4,560	Teleperformance	632,016	2.35%
		1,158,324	4.30%
Utilities - 2.57% (2017 - 2.05%)			
14,700	Rubis SCA	691,488	2.57%
		691,488	2.57%
Total Common Stock		25,979,099	96.42%
Total Transferable Securities		25,979,099	96.42%
Financial Assets at Fair Value Through Profit or Loss (Cost EUR 28,656,774) (2017: EUR 33,503,345)		25,979,099	96.42%
Cash at Bank		1,174,506	4.36%
Other Net Liabilities		(210,301)	(0.78%)
Net Assets Value as at 31 December 2018		26,943,304	100.00%
Portfolio Analysis			% of Total Assets
Transferable securities admitted to official stock exchange listing			94.82%
Other current assets			5.18%
Total Assets			100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian US Equity Income Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 2.75% (2017 - 3.38%)			
31,191	Celanese Corp	2,806,255	1.06%
10,431	Domtar Corp	366,441	0.14%
14,566	International Paper Co	587,883	0.22%
41,967	LyondellBasell Industries NV	3,489,975	1.33%
		<u>7,250,554</u>	<u>2.75%</u>
Communications - 7.78% (2017 - 2.67%)			
680	Alphabet Inc - Class A	710,572	0.27%
3,764	Alphabet Inc - Class C	3,898,036	1.48%
2,989	Amazon.com Inc	4,489,389	1.70%
13,768	CenturyLink Inc	208,585	0.08%
2,101	Cogent Communications Holdings Inc	94,986	0.04%
6,176	F5 Networks Inc	1,000,697	0.38%
6,896	Facebook Inc	903,996	0.34%
20,199	John Wiley & Sons Inc	948,747	0.36%
38,244	Juniper Networks Inc	1,029,146	0.39%
113,257	Verizon Communications Inc	6,367,308	2.42%
32,892	Viacom Inc	845,325	0.32%
		<u>20,496,787</u>	<u>7.78%</u>
Consumer, Cyclical - 10.44% (2017 - 11.05%)			
24,304	Allison Transmission Holdings Inc	1,067,189	0.40%
51,183	Best Buy Co Inc	2,710,651	1.03%
18,717	Buckle Inc	361,987	0.14%
37,912	Kohl's Corp	2,515,082	0.95%
14,994	Lululemon Athletica Inc	1,823,421	0.69%
95,297	Macy's Inc	2,837,945	1.08%
57,661	NIKE Inc	4,274,987	1.62%
12,032	Nu Skin Enterprises Inc	737,923	0.28%
20,462	Ralph Lauren Corp	2,116,998	0.80%
31,771	Signet Jewelers Ltd	1,009,365	0.38%
47,892	Tailored Brands Inc	653,247	0.25%
5,843	Target Corp	386,164	0.15%
28,300	VF Corp	2,018,922	0.77%
14,311	Walmart Inc	1,333,069	0.50%
13,071	WW Grainger Inc	3,690,727	1.40%
		<u>27,537,677</u>	<u>10.44%</u>
Consumer, Non-cyclical - 22.70% (2017 - 15.65%)			
20,702	AbbVie Inc	1,908,517	0.72%
10,135	ABIOMED Inc	3,294,280	1.25%
11,363	Align Technology Inc	2,379,753	0.90%
34,128	Altria Group Inc	1,685,582	0.64%
5,775	Amedisys Inc	676,310	0.26%
23,750	Amgen Inc	4,623,413	1.75%
55,987	Baxter International Inc	3,685,064	1.40%
4,098	Biogen Inc	1,233,170	0.47%
134	Boston Beer Co Inc	32,273	0.01%
79,658	Bristol-Myers Squibb Co	4,140,623	1.57%
19,145	Celgene Corp	1,227,003	0.47%
1,244	Chemed Corp	352,401	0.13%
6,884	Colgate-Palmolive Co	409,736	0.16%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian US Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 22.70% (2017 - 15.65%) (continued)			
14,539	DexCom Inc	1,741,772	0.66%
5,074	Edwards Lifesciences Corp	777,184	0.29%
30,200	Eli Lilly & Co	3,494,744	1.33%
2,605	Estee Lauder Cos Inc	338,911	0.13%
61,104	Gilead Sciences Inc	3,822,056	1.45%
3,311	Globus Medical Inc	143,300	0.05%
2,312	Haemonetics Corp	231,316	0.09%
31,337	Halozyne Therapeutics Inc	458,460	0.17%
4,130	Humana Inc	1,183,162	0.45%
19,260	IDEXX Laboratories Inc	3,582,745	1.36%
10,042	Insperty Inc	937,522	0.36%
3,205	Intuitive Surgical Inc	1,534,939	0.58%
9,537	Johnson & Johnson	1,230,750	0.47%
21,681	Kforce Inc	670,376	0.25%
1,996	Masimo Corp	214,311	0.08%
2,176	Medifast Inc	272,044	0.10%
1,838	Medpace Holdings Inc	97,285	0.04%
7,521	Medtronic PLC	684,110	0.26%
27,458	Merck & Co Inc	2,098,065	0.80%
5,277	Meridian Bioscience Inc	91,608	0.03%
44,691	Patterson Cos Inc	878,625	0.33%
6,749	Pfizer Inc	294,594	0.11%
62,216	Procter & Gamble Co	5,718,895	2.17%
51,558	Robert Half International Inc	2,949,117	1.12%
8,646	STAAR Surgical Co	275,894	0.10%
926	USANA Health Sciences Inc	109,018	0.04%
2,308	Vertex Pharmaceuticals Inc	382,458	0.15%
		59,861,386	22.70%
Energy - 1.92% (2017 - 5.63%)			
75,297	Antero Midstream GP LP	841,821	0.32%
1,900	Arch Coal Inc	157,681	0.06%
14,641	Exxon Mobil Corp	998,370	0.38%
35,365	Phillips 66	3,046,694	1.16%
		5,044,566	1.92%
Financial - 22.43% (2017 - 23.64%)			
17,702	Aflac Inc	806,503	0.31%
6,570	Alphabet Inc - Class C	290,197	0.10%
27,531	American Financial Group Inc/OH	2,492,382	0.95%
197,778	Apple Hospitality REIT Inc	2,820,314	1.07%
174,911	Brixmor Property Group Inc	2,569,443	0.97%
32,431	Comerica Inc	2,227,685	0.84%
6,110	CorePoint Lodging Inc	74,848	0.03%
552	Discover Financial Services	32,557	0.01%
12,910	Dynex Capital Inc	73,845	0.03%
1,039	Evercore Inc	74,350	0.03%
14,056	Everest Re Group Ltd	3,060,835	1.16%
244,633	Exantas Capital Corp	2,451,223	0.93%
83,385	Fidelity National Financial Inc	2,621,624	0.99%
42,474	HFF Inc	1,408,437	0.53%
31	Jones Lang LaSalle Inc	3,924	0.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian US Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 22.43% (2017 - 23.64%) (continued)			
12,366	JPMorgan Chase & Co	1,207,169	0.47%
7,323	Kimco Realty Corp	107,282	0.04%
54,716	KKR Real Estate Finance Trust Inc	1,047,811	0.40%
13,651	Ladder Capital Corp	211,181	0.08%
20,349	Maiden Holdings Ltd	33,575	0.01%
27,183	Mastercard Inc	5,128,073	1.95%
56,033	Mercury General Corp	2,897,466	1.10%
76,027	MetLife Inc	3,121,669	1.18%
111,860	Park Hotels & Resorts Inc	2,906,123	1.10%
381	PS Business Parks Inc	49,911	0.02%
17,697	Public Storage	3,582,049	1.36%
8,393	Rayonier Inc	232,402	0.09%
83,021	Spirit Realty Capital Inc	2,926,491	1.11%
40,125	T Rowe Price Group Inc	3,704,341	1.41%
25,953	Tanger Factory Outlet Centers Inc	524,770	0.20%
28,991	TCF Financial Corp	565,034	0.21%
33,338	Travelers Cos Inc	3,992,225	1.51%
28,382	VICI Properties Inc	533,014	0.20%
195,528	Waddell & Reed Financial Inc	3,535,146	1.34%
3,129	Weyerhaeuser Co	68,400	0.03%
103,225	Xenia Hotels & Resorts Inc	1,775,470	0.67%
		59,157,769	22.43%
Industrial - 4.45% (2017 - 8.89%)			
16,787	Boeing Co	5,413,807	2.05%
199	Landstar System Inc	19,039	0.01%
9,721	Louisiana-Pacific Corp	216,001	0.08%
3,309	Norfolk Southern Corp	494,828	0.19%
24,765	Simpson Manufacturing Co Inc	1,340,530	0.51%
30,746	Union Pacific Corp	4,250,020	1.61%
		11,734,225	4.45%
Technology - 16.66% (2017 - 20.89%)			
3,578	Accenture PLC	504,534	0.19%
19,992	Adobe Inc	4,522,990	1.72%
17,083	ANSYS Inc	2,441,844	0.93%
39,164	Apple Inc	6,177,730	2.34%
38,214	Aspen Technology Inc	3,140,427	1.19%
2,020	Broadridge Financial Solutions Inc	194,425	0.07%
24,053	Cadence Design Systems Inc	1,045,824	0.40%
37,422	Cerner Corp	1,962,409	0.74%
12,281	Citrix Systems Inc	1,258,311	0.49%
15,370	Fortinet Inc	1,082,509	0.41%
36,744	International Business Machines Corp	4,176,690	1.58%
18,849	Intuit Inc	3,710,426	1.41%
12,031	Manhattan Associates Inc	509,753	0.19%
57,097	Microsoft Corp	5,799,342	2.20%
42,526	NetApp Inc	2,537,526	0.96%
39,776	Oracle Corp	1,795,886	0.68%
310,661	Pitney Bowes Inc	1,836,007	0.70%
59,550	Rudolph Technologies Inc	1,218,989	0.46%
		43,915,622	16.66%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian US Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets				
Common Stock (continued)							
Utilities - 6.83% (2017 - 7.29%)							
79,021	AES Corp/VA	1,142,644	0.44%				
131,580	CenterPoint Energy Inc	3,714,503	1.42%				
657	Clearway Energy Inc	11,333	0.00%				
59,915	Edison International	3,401,374	1.29%				
1,167	IDACORP Inc	108,601	0.04%				
34,723	National Fuel Gas Co	1,777,123	0.67%				
16,000	NorthWestern Corp	951,040	0.37%				
78,256	OGE Energy Corp	3,066,853	1.16%				
2,078	ONE Gas Inc	165,409	0.06%				
10,004	Portland General Electric Co	458,683	0.17%				
101,653	PPL Corp	2,879,830	1.09%				
6,064	UGI Corp	323,514	0.12%				
		18,000,907	6.83%				
Total Common Stock		252,999,493	95.96%				
Total Transferable Securities		252,999,493	95.96%				
Currency Exchange Contracts - 0.00% (2017 - 0.08%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/01/2019	EUR	2,516,925	USD	2,880,714	5,170	0.00%
Citibank	15/01/2019	USD	300,216	EUR	261,427	465	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2018						5,635	0.00%
						Value USD	
Total Financial Derivative Instruments						5,635	0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 266,424,905) (2017: USD 424,984,279)						253,005,128	95.96%
Futures - (0.03%) (2017 - (0.00%))							
	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD		
Bank of America							
Merrill Lynch	10,652,625	S&P 500 Emini Index Future	85	15/03/2019	(73,123)	(0.03%)	
					(73,123)	(0.03%)	
Currency Exchange Contracts - (0.00%) (2017 - (0.00%))							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2019	USD	120,975	EUR	105,805	(340)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2018						(340)	(0.00%)
						Value USD	
Total Financial Derivative Instruments						(73,463)	(0.03%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2017: USD Nil)						(73,463)	(0.03%)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian US Equity Income Fund (continued)

	Value USD	% of Net Assets
Cash at Bank	4,693,942	1.78%
Other Net Assets	6,028,185	2.29%

Net Assets Value as at 31 December 2018

263,653,792	100.00%
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Portfolio Analysis

Transferable securities admitted to official stock exchange listing	94.66%
OTC financial derivative instruments	0.00%
Other current assets	5.34%
Total Assets	100.00%

% of Total Assets
94.66%
0.00%
5.34%
100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian North American Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 3.07% (2017 - 3.24%)			
153,457	Canfor Corp	1,862,508	0.14%
11,574	Canfor Pulp Products Inc	137,754	0.01%
164,489	Celanese Corp	14,799,076	1.09%
184,993	LyondellBasell Industries NV	15,384,018	1.13%
64,977	Methanex Corp	3,132,558	0.23%
86,180	Verso Corp	1,930,432	0.14%
70,003	West Fraser Timber Co Ltd	3,466,353	0.26%
646,914	Western Forest Products Inc	897,732	0.07%
		41,610,431	3.07%
Communications - 9.18% (2017 - 8.85%)			
2,707	Alphabet Inc - Class A	2,828,707	0.21%
18,059	Alphabet Inc - Class C	18,702,081	1.38%
13,757	Amazon.com Inc	20,662,601	1.52%
97,481	F5 Networks Inc	15,794,846	1.16%
35,292	Facebook Inc	4,626,428	0.34%
95,620	Juniper Networks Inc	2,573,134	0.19%
150,031	MSG Networks Inc	3,534,731	0.26%
1,112,417	Sirius XM Holdings Inc	6,351,901	0.47%
99,750	TripAdvisor Inc	5,380,516	0.40%
6,493	VeriSign Inc	962,847	0.07%
330,708	Verizon Communications Inc	18,592,404	1.37%
42,027	Viacom Inc	1,080,094	0.08%
85,687	Vonage Holdings Corp	748,048	0.06%
207,339	Walt Disney Co	22,734,722	1.67%
		124,573,060	9.18%
Consumer, Cyclical - 10.45% (2017 - 14.23%)			
193,585	Allison Transmission Holdings Inc	8,500,317	0.63%
59,800	Alphabet Inc - Class A	16,885,128	1.24%
123,877	Best Buy Co Inc	6,560,526	0.48%
23,469	Capri Holdings Ltd	889,944	0.07%
4,810	Costco Wholesale Corp	979,845	0.07%
274,235	Crocs Inc	7,124,625	0.52%
41,341	Deckers Outdoor Corp	5,289,581	0.39%
4,618	Fossil Group Inc	72,641	0.01%
47,227	Genesco Inc	2,092,156	0.15%
250,980	HD Supply Holdings Inc	9,416,770	0.69%
3,138	IMAX Corp	59,026	0.00%
128,128	Lululemon Athletica Inc	15,581,646	1.15%
9,540	Movado Group Inc	301,654	0.02%
269,298	NIKE Inc	19,965,753	1.47%
51,043	Nu Skin Enterprises Inc	3,130,467	0.23%
40,248	Ralph Lauren Corp	4,164,058	0.31%
8,998	Signet Jewelers Ltd	285,866	0.02%
65,413	Sleep Number Corp	2,075,555	0.15%
16,259	Toro Co	908,553	0.07%
139,206	Under Armour Inc	2,459,770	0.18%
56,425	Urban Outfitters Inc	1,873,310	0.14%
202,954	VF Corp	14,478,739	1.07%
23,300	Walgreens Boots Alliance Inc	1,592,089	0.12%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian North American Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 10.45% (2017 - 14.23%) (continued)			
185,290	Walmart Inc	17,259,764	1.27%
		141,947,783	10.45%
Consumer, Non-cyclical - 25.46% (2017 - 18.78%)			
45,298	ABIOMED Inc	14,723,662	1.08%
55,888	Align Technology Inc	11,704,624	0.86%
1,146	Alphabet Inc - Class C	126,599	0.01%
53,670	Amedisys Inc	6,285,293	0.46%
270,509	Baxter International Inc	17,804,902	1.31%
63,699	Biogen Inc	19,168,303	1.41%
16,977	Boston Beer Co Inc	4,088,741	0.30%
398,765	Bristol-Myers Squibb Co	20,727,805	1.52%
171,802	Bruker Corp	5,114,545	0.38%
247,421	Celgene Corp	15,857,212	1.17%
42,859	Chemed Corp	12,141,098	0.89%
3,807	Church & Dwight Co Inc	250,348	0.02%
85,455	Colgate-Palmolive Co	5,086,281	0.37%
47,003	Colliers International Group Inc	2,598,373	0.19%
16,985	Cutera Inc	289,085	0.02%
27,396	DexCom Inc	3,282,041	0.24%
80,727	Edgewell Personal Care Co	3,015,153	0.22%
105,245	Edwards Lifesciences Corp	16,120,376	1.19%
115,458	Estee Lauder Cos Inc	15,021,085	1.11%
39,174	FTI Consulting Inc	2,610,555	0.19%
95,097	Gilead Sciences Inc	5,948,317	0.44%
7,223	Globus Medical Inc	312,612	0.02%
59,162	Haemonetics Corp	5,919,158	0.44%
308,779	Halozyne Therapeutics Inc	4,517,437	0.33%
59,939	Humana Inc	17,171,325	1.26%
24,823	IDEXX Laboratories Inc	4,617,574	0.34%
3,044	Illumina Inc	912,987	0.07%
303,249	Innoviva Inc	5,291,695	0.39%
20,540	Inspirity Inc	1,917,614	0.14%
34,211	Intuitive Surgical Inc	16,384,332	1.21%
29,390	Johnson & Johnson	3,792,779	0.28%
59,979	Kforce Inc	1,854,551	0.14%
30,268	Mallinckrodt PLC	478,235	0.04%
81,121	Masimo Corp	8,709,962	0.64%
31,581	Medifast Inc	3,948,256	0.29%
43,655	Medpace Holdings Inc	2,310,659	0.17%
253,086	Monster Beverage Corp	12,456,892	0.92%
5,641	Pfizer Inc	246,229	0.02%
295,151	Procter & Gamble Co	27,130,280	2.00%
6,769	Regeneron Pharmaceuticals Inc	2,528,222	0.19%
262,520	Robert Half International Inc	15,016,144	1.11%
205,947	Sprouts Farmers Market Inc	4,841,814	0.36%
21,894	STAAR Surgical Co	698,637	0.05%
17,627	Surmodics Inc	833,052	0.06%
30,786	USANA Health Sciences Inc	3,624,436	0.27%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian North American Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 25.46% (2017 - 18.78%) (continued)			
85,054	Varian Medical Systems Inc	9,637,468	0.71%
49,780	Vertex Pharmaceuticals Inc	8,249,044	0.60%
3,431	Zimmer Biomet Holdings Inc	355,863	0.03%
		345,721,655	25.46%
Energy - 2.50% (2017 - 5.38%)			
97,038	Arch Coal Inc	8,053,183	0.59%
242,026	Baytex Energy Corp	428,270	0.03%
437,061	Denbury Resources Inc	747,374	0.06%
52,141	Exxon Mobil Corp	3,555,495	0.27%
109,928	FTS International Inc	781,588	0.06%
196,955	Parex Resources Inc	2,364,413	0.17%
166,030	Phillips 66	14,303,485	1.05%
9,984	REX American Resources Corp	680,010	0.05%
720,442	W&T Offshore Inc	2,968,221	0.22%
		33,882,039	2.50%
Financial - 21.19% (2017 - 17.12%)			
410,976	Aflac Inc	18,724,066	1.38%
70,434	Allstate Corp	5,819,962	0.43%
14,056	American Equity Investment Life Holding Co	392,725	0.03%
3,613	American Financial Group Inc/OH	327,085	0.02%
418,949	Apple Hospitality REIT Inc	5,974,213	0.44%
47,722	Brixmor Property Group Inc	701,036	0.05%
384,207	CBRE Group Inc	15,383,648	1.13%
176,617	Comerica Inc	12,131,822	0.89%
125,518	CorePoint Lodging Inc	1,537,596	0.11%
129,304	Discover Financial Services	7,626,350	0.56%
95,969	Dream Office Real Estate Investment Trust	1,570,651	0.12%
73,998	Equity Residential	4,884,608	0.36%
41,891	Evercore Inc	2,997,720	0.22%
55,417	Everest Re Group Ltd	12,067,606	0.89%
224,865	Fidelity National Financial Inc	7,069,755	0.51%
299,863	First BanCorp/Puerto Rico	2,578,822	0.19%
3,118	FirstService Corp	214,491	0.02%
21,220	Genworth MI Canada Inc	626,340	0.05%
3,303	Granite Real Estate Investment Trust	129,045	0.01%
108,774	Great-West Lifeco Inc	2,250,633	0.17%
7,664	Hanover Insurance Group Inc	894,926	0.07%
36,057	HFF Inc	1,195,651	0.09%
40,205	Industrial Alliance Insurance & Financial Services Inc	1,286,193	0.09%
67,944	Jones Lang LaSalle Inc	8,601,710	0.63%
30,214	JPMorgan Chase & Co	2,949,491	0.22%
533,864	Manulife Financial Corp	7,592,746	0.55%
4,315	Marcus & Millichap Inc	148,134	0.01%
139,041	Mastercard Inc	26,230,085	1.93%
78,007	Mercury General Corp	4,033,742	0.30%
415,884	MetLife Inc	17,076,197	1.26%
628	National Western Life Group Inc	188,839	0.01%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian North American Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 21.19% (2017 - 17.12%) (continued)			
35,018	NMI Holdings Inc	625,072	0.05%
303,080	Park Hotels & Resorts Inc	7,874,019	0.58%
25,168	Piedmont Office Realty Trust Inc	428,863	0.03%
103,847	Power Corp of Canada	1,870,381	0.14%
6,630	Progressive Corp	399,988	0.03%
5,758	PS Business Parks Inc	754,298	0.06%
95,917	Public Storage	19,414,560	1.43%
150,085	Rayonier Inc	4,155,854	0.31%
2,832	RioCan Real Estate Investment Trust	49,489	0.00%
37,029	SEI Investments Co	1,710,740	0.13%
35,845	SL Green Realty Corp	2,834,622	0.21%
51,386	Spirit Realty Capital Inc	1,811,356	0.13%
196,719	Sun Life Financial Inc	6,541,650	0.48%
96,955	Synovus Financial Corp	3,101,591	0.23%
163,121	T Rowe Price Group Inc	15,059,331	1.11%
87,004	TCF Financial Corp	1,695,708	0.12%
30,170	Torchmark Corp	2,248,571	0.17%
127,919	Travelers Cos Inc	15,318,301	1.13%
9,550	Universal Insurance Holdings Inc	362,136	0.03%
205,790	Visa Inc	27,151,933	2.00%
1,929	Vornado Realty Trust	119,656	0.01%
54,152	Waddell & Reed Financial Inc	979,069	0.07%
		287,713,076	21.19%
Industrial - 7.72% (2017 - 7.25%)			
1,124	Agilent Technologies Inc	75,825	0.01%
2,075	AptarGroup Inc	195,196	0.01%
84,222	Boeing Co	27,161,595	2.00%
10,874	Cactus Inc	298,056	0.02%
23,860	Canadian Pacific Railway Ltd	4,243,800	0.31%
47,574	Continental Building Products Inc	1,210,758	0.09%
157,251	Expeditors International of Washington Inc	10,707,220	0.79%
27,145	Graco Inc	1,136,018	0.08%
2,754	JB Hunt Transport Services Inc	256,232	0.02%
87,116	Landstar System Inc	8,334,388	0.61%
260,271	Louisiana-Pacific Corp	5,783,221	0.43%
242,448	MDU Resources Group Inc	5,779,960	0.43%
10,163	Norfolk Southern Corp	1,519,775	0.11%
44,274	Old Dominion Freight Line Inc	5,467,396	0.40%
69,535	Raytheon Co	10,663,192	0.79%
71,397	Simpson Manufacturing Co Inc	3,864,720	0.28%
20,091	Trex Co Inc	1,192,602	0.09%
122,689	Union Pacific Corp	16,959,300	1.25%
		104,849,254	7.72%
Technology – 15.07% (2017 - 17.43%)			
15,907	Accenture PLC	2,243,046	0.17%
90,407	Adobe Inc	20,453,680	1.50%
94,472	ANSYS Inc	13,503,827	0.99%
189,463	Apple Inc	29,885,893	2.20%
133,506	Aspen Technology Inc	10,971,523	0.81%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian North American Equity Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets				
Common Stock (continued)							
Technology – 15.07% (2017 - 17.43%) (continued)							
2,563	Broadridge Financial Solutions Inc	246,689	0.02%				
228,509	Cadence Design Systems Inc	9,935,571	0.73%				
286,432	Cerner Corp	15,020,494	1.11%				
163,475	Citrix Systems Inc	16,749,649	1.23%				
6,126	Cognizant Technology Solutions Corp	388,878	0.03%				
6,351	CommVault Systems Inc	375,280	0.03%				
60,196	Electronic Arts Inc	4,750,067	0.35%				
3,779	Enghouse Systems Ltd	184,267	0.01%				
213,952	Fortinet Inc	15,068,640	1.11%				
94,251	Intuit Inc	18,553,309	1.37%				
63,179	Manhattan Associates Inc	2,676,894	0.20%				
257,503	Microsoft Corp	26,154,580	1.93%				
87,481	NetApp Inc	5,219,991	0.38%				
11,579	Nuance Communications Inc	153,191	0.01%				
203,097	Oracle Corp	9,169,830	0.67%				
68,380	Progress Software Corp	2,426,807	0.18%				
13,674	Teradata Corp	524,535	0.04%				
		204,656,641	15.07%				
Utilities - 3.67% (2017 - 5.64%)							
98,658	AES Corp/VA	1,426,595	0.11%				
3,718	American States Water Co	249,255	0.02%				
557,766	CenterPoint Energy Inc	15,745,734	1.16%				
20,330	Edison International	1,154,134	0.09%				
24,874	IDACORP Inc	2,314,774	0.17%				
68,805	National Fuel Gas Co	3,521,440	0.26%				
218,432	OGE Energy Corp	8,560,350	0.62%				
19,159	ONE Gas Inc	1,525,056	0.11%				
422,099	PPL Corp	11,958,065	0.88%				
76,001	TransAlta Corp	311,939	0.02%				
58,003	UGI Corp	3,094,460	0.23%				
		49,861,802	3.67%				
Total Common Stock		1,334,815,741	98.31%				
Total Transferable Securities		1,334,815,741	98.31%				
Currency Exchange Contracts – 0.05% (2017 – 0.03%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/01/2019	GBP	63,193,874	USD	80,134,246	614,444	0.05%
Unrealised Gain on Currency Exchange Contracts at 31 December 2018						614,444	0.05%
						Value USD 614,444	0.05%
Total Financial Derivative Instruments							
Financial Assets at Fair Value Through Profit or Loss (Cost USD 1,376,374,234) (2017: USD 979,549,465)						1,335,430,185	98.36%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian North American Equity Fund (continued)

Futures - (0.00%) (2017 - (0.00%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America						
Merrill Lynch	21,305,250	S&P 500 Emini Index Future	170	15/03/2019	(32,371)	(0.00%)
					(32,371)	(0.00%)

Currency Exchange Contracts - (0.00%) (2017 - (0.00%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2019	USD	3,616,891	GBP	2,847,098	(21,096)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2018						(21,096)	(0.00%)

Total Financial Derivative Instruments	Value USD	
	(53,467)	(0.00%)

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2017: USD Nil)	(53,467)	(0.00%)
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Cash at Bank	9,739,601	0.72%
Other Net Assets	12,597,924	0.92%

Net Assets Value as at 31 December 2018	1,357,714,243	100.00%
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Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.70%
OTC financial derivative instruments	0.04%
Other current assets	2.26%
Total Assets	100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Total Return USD Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Asset Backed Securities - 7.22% (2017 - 7.41%)					
7,662	Alternative Loan Trust 2003-J3	6.25	25/12/2033	7,975	0.00%
1,872	American Home Mortgage Investment Trust 2004-3	4.25	25/10/2034	1,878	0.00%
101,802	Banc of America Funding 2005-D Trust	4.36	25/05/2035	106,722	0.05%
845	Bear Stearns ALT-A Trust 2003-3	3.92	25/10/2033	856	0.00%
27,938	Bear Stearns ALT-A Trust 2004-9	4.28	25/09/2034	27,745	0.01%
23,202	Bear Stearns ARM Trust 2003-5	4.25	25/08/2033	23,324	0.01%
18,577	Bear Stearns ARM Trust 2004-3	4.26	25/07/2034	18,804	0.01%
157,806	Bear Stearns ARM Trust 2005-1	3.90	25/03/2035	159,263	0.08%
165,925	Bear Stearns Asset Backed Securities I Trust 2007-HE7	3.51	25/10/2037	166,898	0.08%
6,159	Citigroup Mortgage Loan Trust Inc	4.24	25/09/2035	6,302	0.00%
99,195	Citigroup Mortgage Loan Trust Inc	4.68	25/09/2035	101,954	0.05%
60,723	Credit Suisse First Boston Mortgage Securities Corp	3.88	25/06/2033	60,770	0.03%
139,247	Fannie Mae Grantor Trust 2001-T12	6.50	25/08/2041	152,787	0.08%
100,234	Fannie Mae Grantor Trust 2004-T1	6.00	25/01/2044	108,312	0.05%
2,078,776	Fannie Mae REMICS	2.24	25/05/2040	128,235	0.06%
8,136	Fannie Mae REMICS	2.91	25/06/2032	8,163	0.00%
4,968,843	Fannie Mae REMICS	3.09	25/05/2045	641,047	0.33%
362,802	Fannie Mae REMICS	3.19	25/02/2039	39,912	0.02%
3,433,814	Fannie Mae REMICS	3.49	25/03/2039	231,818	0.11%
4,292,364	Fannie Mae REMICS	3.54	25/05/2039	276,835	0.14%
283,509	Fannie Mae REMICS	3.59	25/06/2037	36,748	0.02%
4,999,948	Fannie Mae REMICS	3.61	25/01/2043	868,477	0.44%
2,767,149	Fannie Mae REMICS	3.64	25/03/2040	237,998	0.12%
3,223,771	Fannie Mae REMICS	3.64	25/11/2042	523,280	0.26%
9,403,392	Fannie Mae REMICS	3.64	25/01/2043	1,143,761	0.56%
3,843,743	Fannie Mae REMICS	3.64	25/07/2043	494,310	0.24%
590,885	Fannie Mae REMICS	3.74	25/01/2040	85,929	0.04%
1,330,752	Fannie Mae REMICS	3.89	25/12/2038	158,550	0.08%
6,777,695	Fannie Mae REMICS	4.04	25/05/2039	496,203	0.24%
1,836,220	Fannie Mae REMICS	4.04	25/07/2042	345,106	0.17%
3,798,045	Fannie Mae REMICS	4.24	25/02/2043	530,950	0.27%
2,698,144	Fannie Mae REMICS	4.26	25/05/2037	474,102	0.23%
245,202	Fannie Mae REMICS	6.50	25/11/2042	267,147	0.13%
356,583	Fannie Mae REMICS	6.50	25/12/2042	406,738	0.20%
3,567	Freddie Mac REMICS	2.91	15/12/2031	3,598	0.00%
2,724,403	Freddie Mac REMICS	3.59	15/04/2039	182,716	0.09%
1,278,559	Freddie Mac REMICS	3.59	15/05/2039	87,471	0.04%
4,514,723	Freddie Mac REMICS	3.69	15/12/2044	781,452	0.39%
66,939	Freddie Mac REMICS	4.09	15/03/2041	6,565	0.00%
926,440	Freddie Mac REMICS	4.09	15/05/2042	161,157	0.08%
1,948,257	Freddie Mac REMICS	4.19	15/11/2040	156,058	0.08%
5,239,088	Freddie Mac REMICS	4.74	15/08/2035	946,417	0.48%
400,000	Freddie Mac REMICS	5.50	15/03/2035	436,134	0.21%
13,399,011	Freddie Mac Strips	3.00	15/10/2027	1,168,459	0.57%
110,442	Freddie Mac Structured Pass-Through Certificates	3.56	25/07/2044	110,170	0.05%
25,942	GMACM Mortgage Loan Trust 2004-AR1	4.24	25/06/2034	26,125	0.01%
5,054	Government National Mortgage Association	2.86	16/03/2032	5,089	0.00%
1,180,368	Government National Mortgage Association	3.18	20/10/2045	154,686	0.08%
2,125,937	Government National Mortgage Association	3.50	20/12/2039	138,990	0.07%
2,328,420	Government National Mortgage Association	3.58	20/08/2038	380,878	0.19%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Asset Backed Securities - 7.22% (2017 - 7.41%) (continued)					
71,610	Government National Mortgage Association	3.68	20/04/2043	9,881	0.00%
1,343,430	Government National Mortgage Association	4.13	20/12/2039	130,498	0.06%
70,313	GSR Mortgage Loan Trust 2005-AR6	4.30	25/09/2035	72,226	0.04%
12,555	GSR Mortgage Loan Trust 2005-AR6	4.49	25/09/2035	12,803	0.01%
17,601	Impac CMB Trust Series 2003-9F	3.51	25/07/2033	17,621	0.01%
	Nomura Asset Acceptance Corp Alternative Loan				
184,823	Trust Series 2007-1	5.82	25/03/2047	191,167	0.09%
63,567	Reperforming Loan REMIC Trust 2005-R2	2.85	25/06/2035	61,276	0.03%
113,104	RFMSI Series 2004-S9 Trust	5.50	25/12/2034	115,966	0.06%
61,741	Structured Adjustable Rate Mortgage Loan Trust	4.31	25/07/2034	64,134	0.03%
	Structured Asset Mortgage Investments Trust 2003-				
9,756	AR1	3.31	19/10/2033	9,145	0.00%
170,000	Tobacco Settlement Finance Authority	7.47	01/06/2047	167,366	0.08%
85,780	United States Small Business Administration	4.88	01/11/2024	89,422	0.04%
91,106	United States Small Business Administration	5.11	01/08/2025	96,199	0.05%
62,602	United States Small Business Administration	5.17	01/08/2024	65,665	0.03%
92,965	United States Small Business Administration	5.18	01/05/2024	96,630	0.05%
50,708	United States Small Business Administration	5.78	01/08/2027	54,529	0.03%
118,445	United States Small Business Administration	6.07	01/07/2026	130,862	0.06%
	WaMu Mortgage Pass-Through Certificates Series				
182,623	2005-AR15 Trust	2.77	25/11/2045	177,226	0.09%
	Washington Mutual MSC Mortgage Pass-Through				
704	Certificates Series 2003-AR1 Trust	3.69	25/02/2033	725	0.00%
	Washington Mutual MSC Mortgage Pass-Through				
1,189	Certificates Series 2003-AR1 Trust	4.39	25/02/2033	1,185	0.00%
21,620	Wells Fargo Mortgage Backed Securities 2003-M Trust	4.90	25/12/2033	22,212	0.01%
	Wells Fargo Mortgage Backed Securities 2004-CC				
6,913	Trust	4.87	25/01/2035	7,154	0.00%
				14,678,756	7.22%
Corporate Bonds - 90.12% (2017 - 78.04%)					
1,400,000	ABN AMRO Bank NV	1.80	20/09/2019	1,393,641	0.69%
2,583,000	ABN AMRO Bank NV	2.10	18/01/2019	2,606,362	1.28%
571,000	ABN AMRO Bank NV	3.08	18/01/2019	574,625	0.28%
	AerCap Ireland Capital DAC / AerCap Global				
574,000	Aviation Trust	3.75	15/05/2019	577,137	0.28%
	AerCap Ireland Capital DAC / AerCap Global				
1,000,000	Aviation Trust	4.25	01/07/2020	1,023,734	0.50%
776,000	AIG Global Funding	3.28	02/07/2020	781,633	0.38%
2,486,000	Aircastle Ltd	6.25	01/12/2019	2,552,177	1.25%
2,048,000	Alibaba Group Holding Ltd	2.50	28/11/2019	2,042,567	1.00%
1,666,000	Ally Financial Inc	3.50	27/01/2019	1,690,936	0.83%
527,000	Ally Financial Inc	3.75	18/11/2019	526,341	0.26%
79,000	American Airlines Group Inc	5.50	01/10/2019	80,716	0.04%
2,000,000	American Express Credit Corp	1.88	03/05/2019	1,998,546	0.98%
7,972,000	American International Group Inc	3.30	01/03/2021	8,018,677	3.94%
638,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp	6.25	15/10/2022	659,533	0.32%
683,000	AT&T Inc	2.30	11/03/2019	686,893	0.34%
1,000,000	Banco del Estado de Chile	2.67	08/01/2021	992,002	0.49%
1,658,000	Bank of America Corp	5.49	15/03/2019	1,692,204	0.83%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 90.12% (2017 - 78.04%) (continued)					
427,000	Bank of Montreal	2.90	13/04/2021	428,598	0.21%
200,000	Banque Federative du Credit Mutuel SA	2.00	12/04/2019	200,341	0.10%
975,000	BAT Capital Corp	3.20	14/08/2020	969,319	0.48%
2,000,000	Bestfoods CP	0.00	01/04/2019	1,983,266	0.98%
880,000	Bestfoods CP	0.00	02/01/2019	879,853	0.43%
8,000,000	CA Inc	3.60	01/08/2020	8,103,176	3.98%
2,200,000	Campbell Soup Co	3.42	15/03/2021	2,175,155	1.07%
4,124,000	Capital One Bank USA NA	2.25	13/02/2019	4,155,786	2.04%
86,000	CNH Industrial Capital LLC	3.38	15/07/2019	87,115	0.04%
4,000,000	CNPC Finance CP	0.00	07/01/2019	3,997,783	1.97%
5,000,000	Comcast Corp	3.55	01/05/2028	4,859,103	2.39%
1,132,000	Comcast Corp	5.15	01/03/2020	1,177,341	0.58%
958,900	Conagra Brands Inc	2.91	09/10/2020	954,612	0.47%
700,000	Constellation Brands Inc	3.88	15/11/2019	706,722	0.35%
4,000,000	Cooperatieve Rabobank UA/NY	2.25	14/01/2019	4,040,270	1.99%
229,000	CSC Holdings LLC	8.63	15/02/2019	237,405	0.12%
867,000	CVS Health Corp	3.40	09/03/2020	867,343	0.43%
867,000	CVS Health Corp	3.49	09/03/2021	861,675	0.42%
1,000,000	CVS Health Corp	4.30	25/03/2028	986,000	0.48%
450,000	Daimler Finance North America LLC	3.13	22/02/2021	446,039	0.22%
496,000	DCP Midstream Operating LP	2.70	01/04/2019	497,141	0.24%
6,681,000	Dell International LLC / EMC Corp	3.48	01/06/2019	6,680,619	3.29%
3,877,000	Deutsche Bank AG	2.85	10/05/2019	3,875,083	1.91%
1,804,000	Deutsche Bank AG/London	2.50	13/02/2019	1,818,501	0.89%
854,000	Dominion Energy Inc	1.60	15/08/2019	850,514	0.42%
108,000	El du Pont de Nemours & Co	3.07	01/05/2020	108,676	0.05%
1,500,000	Enable Midstream CP	0.00	02/01/2019	1,499,738	0.74%
678,000	Enable Midstream Partners LP	2.40	15/05/2019	677,202	0.33%
1,700,000	Energy Transfer LP/OL CP	0.00	02/01/2019	1,699,698	0.84%
1,881,000	Energy Transfer Operating LP	9.00	15/04/2019	1,944,800	0.96%
108,000	Entergy Mississippi LLC	6.64	01/07/2019	113,381	0.06%
270,000	Entergy Texas Inc	7.13	01/02/2019	278,759	0.14%
142,000	Express Scripts Holding Co	2.25	15/06/2019	141,406	0.07%
505,000	Ford Motor Credit Co LLC	2.26	28/03/2019	507,127	0.25%
3,363,000	Ford Motor Credit Co LLC	2.38	12/03/2019	3,381,609	1.66%
3,818,000	Ford Motor Credit Co LLC	2.94	08/01/2019	3,871,662	1.90%
1,000,000	Ford Motor Credit Co LLC	1.90	12/08/2019	994,478	0.50%
365,000	Ford Motor Credit Co LLC	2.02	03/05/2019	363,905	0.18%
2,000	Fortive Corp	1.80	15/06/2019	1,980	0.00%
7,925,000	General Dynamics Corp	3.75	15/05/2028	8,021,013	3.94%
484,000	General Motors Co	3.39	07/08/2020	483,743	0.24%
434,000	General Motors Financial Co Inc	2.40	09/05/2019	433,878	0.21%
1,022,000	General Motors Financial Co Inc	3.10	15/01/2019	1,036,285	0.51%
862,000	General Motors Financial Co Inc	3.26	09/04/2021	858,635	0.42%
4,914,000	Glencore Funding LLC	3.13	29/04/2019	4,941,838	2.43%
1,405,000	Goldman Sachs Group Inc	2.30	13/12/2019	1,394,131	0.69%
500,000	Goldman Sachs Group Inc	2.55	23/10/2019	499,602	0.25%
124,000	HCA Inc	4.25	15/10/2019	124,555	0.06%
475,000	Hewlett Packard Enterprise Co	2.10	04/10/2019	472,190	0.23%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 90.12% (2017 - 78.04%) (continued)					
4,202,000	Hughes Satellite Systems Corp	6.50	15/06/2019	4,258,027	2.09%
1,600,000	Hyundai Capital America	2.55	06/02/2019	1,615,343	0.79%
865,000	Hyundai Capital America	3.60	12/03/2021	863,617	0.42%
	Industrial & Commercial Bank of China Ltd				
486,000	/New York NY	3.34	08/11/2020	488,388	0.24%
893,000	Ingersoll-Rand Global Holding Co Ltd	2.90	21/02/2021	892,657	0.44%
105,000	International Lease Finance Corp	5.88	01/04/2019	107,056	0.05%
366,000	International Lease Finance Corp	6.25	15/05/2019	372,441	0.18%
2,898,000	Jefferies Group LLC	8.50	15/07/2019	3,083,154	1.52%
977,000	JPMorgan Chase & Co	2.25	23/01/2020	977,299	0.48%
465,000	Kinder Morgan Energy Partners LP	2.65	01/02/2019	469,864	0.23%
1,599,000	Kinder Morgan Energy Partners LP	9.00	01/02/2019	1,665,589	0.82%
2,222,000	Kraft Heinz Foods Co	3.19	10/02/2021	2,222,948	1.09%
1,458,000	LeasePlan Corp NV	2.88	22/01/2019	1,474,363	0.72%
34,000	Lennar Corp	4.50	15/06/2019	34,000	0.02%
1,200,000	Lloyds Banking Group PLC	3.10	06/07/2021	1,194,202	0.59%
163,000	Macquarie Infrastructure Corp	2.88	15/07/2019	163,925	0.08%
3,143,000	Monsanto Co	2.13	15/07/2019	3,153,601	1.55%
957,000	Morgan Stanley	3.17	10/02/2021	950,838	0.47%
21,000	Morgan Stanley	3.22	23/07/2019	21,132	0.01%
146,635	Northwest Airlines 2000-1 Class G Pass Through Trust	7.15	01/10/2019	151,935	0.07%
34,000	Nutrien Ltd	6.75	15/01/2019	35,092	0.02%
497,000	Packaging Corp of America	2.45	15/12/2020	487,489	0.24%
3,142,000	Philip Morris International Inc	1.88	01/11/2019	3,127,158	1.54%
2,846,000	Plains All American Pipeline LP / PAA Finance Corp	2.60	15/12/2019	2,808,415	1.38%
250,000	PNC Bank NA	2.50	22/01/2021	248,761	0.12%
4,000,000	Public SVC Co of NC CP	0.00	02/01/2019	3,999,256	1.97%
13,000	RELX Capital Inc	8.63	15/01/2019	13,538	0.01%
25,000	RJ Reynolds Tobacco Co/NC	8.13	23/06/2019	25,560	0.01%
847,000	Rockies Express Pipeline LLC	6.00	15/01/2019	871,351	0.43%
5,000,000	Royal Bank of Scotland Group PLC	3.88	12/09/2023	4,840,121	2.38%
5,000,000	Santander UK Group Holdings PLC	2.88	05/08/2021	4,903,447	2.41%
822,000	Shire Acquisitions Investments Ireland DAC	1.90	23/09/2019	814,800	0.40%
5,000,000	Siemens Financieringsmaatschappij NV	2.15	27/05/2020	4,934,237	2.43%
572,000	Standard Chartered PLC	2.40	08/09/2019	573,600	0.28%
5,000,000	State Grid Overseas Investment 2016 Ltd	4.25	02/05/2028	5,115,685	2.52%
537,000	Swedbank AB	2.38	27/02/2019	540,950	0.27%
2,123,000	Synchrony Financial	3.00	15/08/2019	2,136,971	1.05%
166,000	Sysco Corp	1.90	01/04/2019	166,295	0.08%
104,000	Telecom Italia Capital SA	7.18	18/06/2019	105,939	0.05%
3,074,000	Teva Pharmaceutical Finance Netherlands III BV	1.70	19/07/2019	3,057,025	1.50%
150,000	Texas-New Mexico Power Co	9.50	01/04/2019	155,809	0.08%
862,000	Time Warner Cable LLC	8.25	01/04/2019	889,622	0.44%
1,700,000	Toronto-Dominion Bank	1.45	13/08/2019	1,694,316	0.83%
358,000	Toronto-Dominion Bank	1.85	11/09/2020	353,433	0.17%
200,000	UBS AG/London	3.03	28/05/2019	200,540	0.10%
2,278,000	UBS AG/London	3.22	01/12/2020	2,271,867	1.12%
200,000	UBS AG/Stamford CT	2.38	14/08/2019	200,969	0.10%
982,000	WGL Holdings Inc	3.11	29/11/2019	984,753	0.48%
				183,304,153	90.12%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets		
Government Security - 0.47% (2017 - 4.89%)							
182,640	Argentina Treasury Bill	0.00	25/01/2019	182,536	0.09%		
776,000	Korea Development Bank	3.52	06/07/2022	782,492	0.38%		
				965,028	0.47%		
Total Transferable Securities				198,947,937	97.81%		
Futures - 1.84% (2017 - 0.00%)							
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets	
Credit Suisse	9,977,093	US 10 Year Note Future	82	20/03/2019	67,906	0.03%	
Credit Suisse	53,152,654	US 10 Year Ultra Future	410	20/03/2019	978,904	0.48%	
Credit Suisse	56,175,063	US Long Bond (CBT)	386	20/03/2019	1,873,135	0.93%	
Credit Suisse	54,153,938	US Ultra Bond (CBT)	338	20/03/2019	810,219	0.40%	
				3,730,164	1.84%		
Currency Exchange Contracts - 0.01% (2017 - 0.15%)							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2019	AUD	321	USD	226	-	0.00%
Citibank	15/01/2019	EUR	7,139,020	USD	8,170,614	14,923	0.01%
Citibank	15/01/2019	USD	82,945	ZAR	1,183,390	810	0.00%
Citibank	15/01/2019	USD	17,039	AUD	23,839	208	0.00%
Citibank	15/01/2019	ZAR	43,820,068	USD	3,030,918	10,546	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2018						26,487	0.01%
Total Financial Derivative Instruments						Value USD 3,756,651	1.85%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 217,869,816) (2017: USD 284,427,618)						202,704,588	99.66%
Futures - (0.52%) (2017 - (0.37%))							
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	% of Net Assets	
Credit Suisse	(57,360,992)	Euro-Bobl Future	(378)	07/03/2019	(116,869)	(0.06%)	
Credit Suisse	(24,296,869)	Euro-BTP Future	(166)	07/03/2019	(741,338)	(0.37%)	
Credit Suisse	(57,491,784)	Euro-Bund Future	(307)	07/03/2019	(189,835)	(0.09%)	
					(1,048,042)	(0.52%)	
Currency Exchange Contracts - (0.00%) (2017 - (0.04%))							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2019	AUD	2,642,562	USD	1,874,674	(8,977)	(0.00%)
Citibank	15/01/2019	ZAR	459,729	USD	32,000	(92)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2018						(9,069)	(0.00%)
Total Financial Derivative Instruments						Value USD (1,057,111)	(0.52%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2017: USD 436,339)						(1,057,111)	(0.52%)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

	Value USD	% of Net Assets
Cash at Bank	5,799,411	2.85%
Other Net Liabilities	(4,049,766)	(1.99%)

Net Assets Value as at 31 December 2018

203,397,122	100.00%
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Portfolio Analysis

Transferable securities dealt in on another regulated market
 Financial derivative instruments dealt in on a regulated market
 OTC financial derivative instruments
 Other current assets

% of Total Assets

92.68%
 1.74%
 0.01%
 5.57%

Total Assets

100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Emerging Market Debt Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 25.34% (2017 - 26.97%)					
1,396,003	Brazil Loan Trust 1	5.48	24/07/2023	1,440,221	0.76%
300,000	Comision Federal de Electricidad	6.13	16/06/2045	290,444	0.15%
1,000,000	Corp Nacional del Cobre de Chile	4.88	04/11/2044	1,020,458	0.54%
662,000	Ecopetrol SA	4.13	16/01/2025	643,051	0.34%
925,000	Ecopetrol SA	5.38	26/06/2026	934,557	0.49%
2,800,000	Ecopetrol SA	5.88	28/05/2045	2,658,956	1.40%
73,421	EP PetroEcuador via Noble Sovereign Funding I Ltd	8.44	24/09/2019	73,229	0.04%
763,000	Eskom Holdings SOC Ltd	7.13	11/02/2025	719,341	0.38%
1,000,000	Gazprom OAO Via Gaz Capital SA	4.95	23/03/2027	970,703	0.51%
1,000,000	Georgian Railway JSC	7.75	11/07/2022	1,073,582	0.56%
1,000,000	Indonesia Asahan Aluminium Persero PT	6.53	15/11/2028	1,059,298	0.56%
2,800,000	Kazakhstan Temir Zholy Finance BV	6.95	10/07/2042	3,035,241	1.60%
800,000	KazMunayGas National Co JSC	5.75	19/04/2047	774,152	0.41%
1,200,000	MARB BondCo PLC	6.88	19/01/2025	1,153,520	0.61%
1,500,000	Pelabuhan Indonesia II PT	4.25	05/05/2025	1,431,312	0.75%
3,600,000	Pertamina Persero PT	5.63	20/05/2043	3,430,819	1.80%
800,000	Pertamina Persero PT	6.45	30/05/2044	837,632	0.44%
3,397,713	Peru Payroll Deduction Finance Ltd	0.00	01/11/2029	2,582,262	1.36%
1,000,000	Perusahaan Listrik Negara PT	6.15	21/05/2048	1,013,948	0.53%
2,600,000	Petrobras Global Finance BV	6.00	27/01/2028	2,525,837	1.33%
2,000,000	Petrobras Global Finance BV	7.25	17/03/2044	2,024,396	1.06%
2,500,000	Petroleos de Venezuela SA	5.50	12/04/2037	377,563	0.20%
6,000,000	Petroleos de Venezuela SA	6.00	16/05/2024	906,240	0.48%
2,000,000	Petroleos de Venezuela SA	12.75	17/02/2022	384,210	0.20%
500,000	Petroleos del Peru SA	4.75	19/06/2032	481,261	0.25%
934,000	Petroleos Mexicanos	5.63	23/01/2046	725,196	0.38%
1,071,000	Petroleos Mexicanos	6.38	23/01/2045	891,963	0.47%
3,600,000	Petroleos Mexicanos	6.50	13/03/2027	3,457,403	1.82%
1,000,000	Petroleos Mexicanos	6.75	21/09/2047	843,938	0.44%
900,000	Petroleos Mexicanos	6.88	04/08/2026	901,946	0.47%
115,000	Petroleos Mexicanos	9.50	15/09/2027	130,421	0.07%
1,500,000	Petroleum Co of Trinidad & Tobago Ltd	9.75	14/08/2019	1,491,598	0.78%
562,500	Republic of Angola Via Northern Lights III BV	7.00	17/08/2019	570,148	0.30%
2,100,000	Southern Gas Corridor CJSC	6.88	24/03/2026	2,315,173	1.22%
2,005,000	State Oil Co of the Azerbaijan Republic	6.95	18/03/2030	2,201,784	1.16%
800,000	State Savings Bank of Ukraine Via SSB #1 PLC	9.38	10/03/2023	813,941	0.43%
210,000	Trade & Development Bank of Mongolia LLC	9.38	19/05/2020	221,015	0.12%
1,000,000	Ukreximbank Via Biz Finance PLC	9.75	22/01/2025	982,067	0.52%
811,000	YPF SA	8.75	04/04/2024	779,089	0.41%
				48,167,915	25.34%
Government Security - 68.38% (2017 - 68.12%)					
1,500,000	Angolan Government International Bond	8.25	09/05/2028	1,425,311	0.75%
2,600,000	Angolan Government International Bond	9.38	08/05/2048	2,455,066	1.29%
640,000	Argentina Bonar Bonds	8.75	07/05/2024	592,488	0.31%
27,500,000	Argentina Treasury Bill	0.00	31/01/2019	836,282	0.44%
5,000,000	Argentine Republic Government International Bond	0.00	15/12/2035	199,200	0.10%
1,354,000	Argentine Republic Government International Bond	6.63	06/07/2028	1,041,139	0.55%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 68.38% (2017 - 68.12%) (continued)					
1,300,000	Argentine Republic Government International Bond	6.88	22/04/2021	1,191,939	0.63%
1,300,000	Argentine Republic Government International Bond	6.88	11/01/2048	945,050	0.50%
1,100,000	Argentine Republic Government International Bond	7.50	22/04/2026	893,337	0.47%
1,402,038	Argentine Republic Government International Bond	8.28	31/12/2033	1,097,950	0.58%
26,000,000	Bonos de la Nacion Argentina con Ajuste por CER	3.75	08/02/2019	1,011,089	0.53%
1,000,000	Bonos De La Nacion Argentina En Moneda Dua	4.50	21/06/2019	1,000,410	0.53%
10,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	2,833,313	1.49%
1,000,000	Brazilian Government International Bond	4.63	13/01/2028	985,030	0.52%
1,000,000	Brazilian Government International Bond	5.63	21/02/2047	965,691	0.51%
1,700,000	Colombia Government International Bond	3.88	25/04/2027	1,638,752	0.86%
1,700,000	Colombia Government International Bond	6.13	18/01/2041	1,889,044	0.99%
1,321,000	Costa Rica Government International Bond	4.38	30/04/2025	1,132,297	0.60%
200,000	Development Bank of Mongolia LLC	7.25	23/10/2023	199,451	0.10%
2,641,000	Dominican Republic International Bond	6.00	19/07/2028	2,704,262	1.42%
2,200,000	Dominican Republic International Bond	7.45	30/04/2044	2,322,401	1.22%
1,100,000	Ecuador Government International Bond	7.95	20/06/2024	971,804	0.51%
4,700,000	Ecuador Government International Bond	8.88	23/10/2027	4,133,075	2.17%
17,000,000	Egypt Government Bond	15.70	07/11/2027	876,699	0.46%
1,251,000	Egypt Government International Bond	6.13	31/01/2022	1,262,742	0.66%
1,000,000	Egypt Government International Bond	6.59	21/02/2028	918,231	0.48%
2,800,000	Egypt Government International Bond	6.88	30/04/2040	2,303,709	1.21%
1,400,000	Egypt Government International Bond	7.50	31/01/2027	1,383,431	0.73%
1,373,000	Egypt Government International Bond	7.90	21/02/2048	1,226,314	0.64%
1,100,000	El Salvador Government International Bond	6.38	18/01/2027	1,046,086	0.55%
400,000	El Salvador Government International Bond	7.65	15/06/2035	382,347	0.20%
636,000	El Salvador Government International Bond	7.75	24/01/2023	678,086	0.36%
200,000	El Salvador Government International Bond	8.63	28/02/2029	215,133	0.11%
1,800,000	Ghana Government International Bond	7.63	16/05/2029	1,634,075	0.86%
1,000,000	Guatemala Government Bond	4.88	13/02/2028	969,802	0.51%
3,400,000	Honduras Government International Bond	6.25	19/01/2027	3,450,598	1.81%
1,200,000	Indonesia Government International Bond	3.50	11/01/2028	1,130,833	0.59%
2,535,000	Indonesia Government International Bond	4.75	08/01/2026	2,632,596	1.38%
400,000	Iraq International Bond	5.80	15/01/2028	370,603	0.19%
1,050,000	Iraq International Bond	6.75	09/03/2023	1,025,602	0.54%
2,610,925	Ivory Coast Government International Bond	5.75	31/12/2032	2,308,280	1.21%
500,000	Ivory Coast Government International Bond	6.13	15/06/2033	417,781	0.22%
2,700,000	Jamaica Government International Bond	6.75	28/04/2028	2,918,993	1.54%
1,000,000	Jamaica Government International Bond	7.88	28/07/2045	1,174,050	0.62%
1,000,000	KazAgro National Management Holding JSC	4.63	24/05/2023	965,050	0.51%
1,000,000	Kazakhstan Government International Bond	2.38	09/11/2028	1,140,129	0.60%
400,000	Kazakhstan Government International Bond	6.50	21/07/2045	492,509	0.26%
730,000	Lebanon Government International Bond	6.10	04/10/2022	638,566	0.34%
2,000,000	Lebanon Government International Bond	6.85	25/05/2029	1,549,488	0.81%
1,700,000	Lebanon Government International Bond	8.25	12/04/2021	1,649,094	0.87%
400,000	Mexico Government International Bond	5.55	21/01/2045	414,641	0.22%
1,700,000	Mexico Government International Bond	6.75	27/09/2034	1,975,965	1.04%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 68.38% (2017 - 68.12%) (continued)					
900,000	Mongolia Government International Bond	8.75	09/03/2024	989,644	0.52%
3,000,000	Nigeria Government International Bond	7.70	23/02/2038	2,702,399	1.42%
2,000,000	Nigeria Government International Bond	7.88	16/02/2032	1,881,325	0.99%
1,000,000	Nigeria Government International Bond	9.25	21/01/2049	984,344	0.52%
890,000,000	Nigerian Government International Bond	0.00	31/01/2019	2,420,262	1.27%
887,000	Panama Government International Bond	8.13	28/04/2034	1,205,939	0.63%
416,000	Panama Government International Bond	9.38	16/01/2023	535,378	0.28%
1,000,000	Papua New Guinea Government International Bond	8.38	04/10/2028	1,031,882	0.54%
1,000,000	Paraguay Government International Bond	4.70	27/03/2027	1,001,929	0.53%
1,000,000	Paraguay Government International Bond	5.00	15/04/2026	1,016,608	0.53%
1,000,000	Paraguay Government International Bond	6.10	11/08/2044	1,063,318	0.56%
600,000	Perusahaan Penerbit SBSN Indonesia III	4.15	29/03/2027	584,418	0.31%
1,450,000	Provincia de Buenos Aires/Argentina	7.88	15/06/2027	1,056,305	0.56%
900,000	Provincia de Neuquen Argentina	7.50	27/04/2025	734,652	0.39%
1,000,000	Provincia del Chubut Argentina	7.75	26/07/2026	842,243	0.44%
2,000,000	Qatar Government International Bond	5.10	23/04/2048	2,122,870	1.12%
1,200,000	Republic of Armenia International Bond	7.15	26/03/2025	1,286,747	0.68%
700,000	Republic of Azerbaijan International Bond	4.75	18/03/2024	709,396	0.37%
1,550,000	Republic of Belarus International Bond	6.20	28/02/2030	1,462,101	0.77%
1,800,000	Republic of Belarus International Bond	7.63	29/06/2027	1,849,314	0.97%
700,000	Republic of Cameroon International Bond	9.50	19/11/2025	720,926	0.38%
900,000	Republic of South Africa Government International Bond	4.30	12/10/2028	812,145	0.43%
500,000	Republic of South Africa Government International Bond	6.30	22/06/2048	476,133	0.25%
1,200,000	Republic of Tajikistan International Bond	7.13	14/09/2027	1,085,999	0.57%
4,600,000	Russian Foreign Bond - Eurobond	4.25	23/06/2027	4,387,257	2.31%
1,800,000	Russian Foreign Bond - Eurobond	5.25	23/06/2047	1,691,606	0.89%
2,000,000	Saudi Government International Bond	3.63	04/03/2028	1,921,621	1.01%
3,100,000	Senegal Government International Bond	6.25	23/05/2033	2,695,601	1.42%
2,050,000	Sri Lanka Government International Bond	6.75	18/04/2028	1,894,354	1.00%
1,000,000	Sri Lanka Government International Bond	6.85	03/11/2025	945,446	0.50%
1,100,000	Turkey Government International Bond	3.25	23/03/2023	998,753	0.53%
1,200,000	Turkey Government International Bond	4.25	14/04/2026	1,047,547	0.55%
2,600,000	Turkey Government International Bond	4.88	16/04/2043	1,958,071	1.03%
1,000,000	Turkey Government International Bond	5.20	16/02/2026	1,151,743	0.61%
700,000	Turkey Government International Bond	5.75	22/03/2024	689,649	0.36%
1,800,000	Turkey Government International Bond	6.13	24/10/2028	1,704,725	0.90%
1,100,000	Turkey Government International Bond	6.25	26/09/2022	1,128,214	0.59%
1,300,000	Turkey Government International Bond	7.38	05/02/2025	1,383,652	0.73%
1,000,000	Ukraine Government International Bond	0.00	31/05/2040	576,295	0.30%
2,500,000	Ukraine Government International Bond	7.75	01/09/2021	2,423,410	1.27%
1,680,000	Ukraine Government International Bond	7.75	01/09/2023	1,556,282	0.82%
500,000	Ukraine Government International Bond	9.75	01/11/2028	478,214	0.25%
1,500,000	Uruguay Government International Bond	5.10	18/06/2050	1,478,670	0.78%
1,600,000	Venezuela Government International Bond	9.00	07/05/2023	363,384	0.19%
1,732,000	Zambia Government International Bond	8.97	30/07/2027	1,367,691	0.72%
				130,034,276	68.38%
Total Transferable Securities				178,202,191	93.72%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Emerging Market Debt Fund (continued)

Swaps - 0.09% (2017 - 0.26%)

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Gain USD	% of Net Assets
JP Morgan Securities	2,000,000	CDS Russian Federation Senior, paid fixed rate 1.00%	20/12/2023	47,911	0.03%
JP Morgan Securities	2,000,000	CDS Republic of South Africa Senior, paid fixed rate 1.00%	20/12/2023	108,525	0.06%
				156,436	0.09%

Currency Exchange Contracts - 0.16% (2017 - 0.22%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	04/03/2019	UAH	65,258,396	USD	2,143,133	122,182	0.06%
Citibank	15/01/2019	EUR	16,582,644	USD	18,978,902	34,608	0.02%
Citibank	15/01/2019	GBP	152,009	USD	192,748	1,488	0.00%
Citibank	15/01/2019	SEK	2,618,631	USD	291,721	1,165	0.00%
Citibank	15/01/2019	SGD	506,395	USD	369,765	2,259	0.00%
Citibank	15/01/2019	USD	1,662	EUR	1,448	2	0.00%
Citibank	15/01/2019	ZAR	950,547	USD	65,720	256	0.00%
Citibank	26/02/2019	IDR	28,000,000,000	USD	1,899,670	32,890	0.02%
Goldman Sachs	26/02/2019	USD	2,132,854	BRL	8,300,000	453	0.00%
HSBC	26/02/2019	USD	1,869,806	IDR	27,000,000,000	6,313	0.00%
JP Morgan Securities	26/02/2019	IDR	26,000,000,000	USD	1,792,485	2,035	0.00%
JP Morgan Securities	26/02/2019	INR	136,500,000	USD	1,895,070	51,283	0.03%
JP Morgan Securities	26/02/2019	USD	1,858,966	COP	6,000,000,000	17,022	0.01%
Nomura	26/02/2019	USD	1,865,324	COP	6,000,000,000	23,400	0.01%
RBS	23/01/2019	MXN	39,000,000	USD	1,957,757	18,100	0.01%
Unrealised Gain on Currency Exchange Contracts at 31 December 2018						313,456	0.16%

Value USD

Total Financial Derivative Instruments

469,892 0.25%

Financial Assets at Fair Value Through Profit or Loss (Cost USD 185,072,276) (2017: USD 208,422,018)

178,672,083 93.97%

Currency Exchange Contracts - (0.24%) (2017 - (0.06%))

Counterparty						Unrealised Loss USD	
Citibank	26/02/2019	COP	6,000,000,000	USD	1,844,230	(2,230)	(0.00%)
Citibank	26/02/2019	KRW	3,000,000,000	USD	2,710,272	(14,262)	(0.01%)
Citibank	26/02/2019	USD	988,036	INR	70,000,000	(10,140)	(0.01%)
Citibank	26/02/2019	USD	2,669,039	KRW	3,000,000,000	(26,897)	(0.01%)
Goldman Sachs	26/02/2019	COP	6,000,000,000	USD	1,871,438	(29,438)	(0.02%)
HSBC	26/02/2019	USD	1,857,585	IDR	27,000,000,000	(6,000)	(0.00%)
HSBC	26/02/2019	USD	909,320	INR	65,000,000	(17,595)	(0.01%)
JP Morgan Securities	04/03/2019	USD	2,032,972	UAH	65,258,396	(241,546)	(0.13%)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Emerging Market Debt Fund (continued)

Currency Exchange Contracts - (0.24%) (2017 - (0.06%)) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
JP Morgan Securities	23/01/2019	PLN	10,000,000	USD	2,682,100	(16,710)	(0.01%)
JP Morgan Securities	26/02/2019	BRL	15,300,000	USD	3,974,026	(43,211)	(0.02%)
JP Morgan Securities	26/02/2019	USD	1,774,767	BRL	7,000,000	(23,746)	(0.01%)
Morgan Stanley	26/02/2019	USD	1,778,320	BRL	7,000,000	(20,178)	(0.01%)
Nomura	26/02/2019	BRL	7,000,000	USD	1,806,125	(7,713)	(0.00%)

Unrealised Loss on Currency Exchange Contracts at 31 December 2018

(459,666) (0.24%)

Total Financial Derivative Instruments

**Value USD
(459,666) (0.24%)**

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2017: USD Nil)

(459,666) (0.24%)

Cash at Bank
Other Net Liabilities

13,779,371 7.25%
(1,839,802) (0.98%)

Net Assets Value as at 31 December 2018

190,151,986 100.00%

Portfolio Analysis

Transferable securities dealt in on another regulated market
OTC financial derivative instruments
Other current assets

Total Assets

**% of Total
Assets
91.76%
0.24%
8.00%
100.00%**

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Old Mutual European Best Ideas Fund

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock			
Basic Materials - 9.04% (2017 - 7.10%)			
74,363	Boliden AB	1,392,625	2.37%
37,187	Randgold Resources Ltd	2,714,230	4.61%
120,347	Stora Enso OYJ	1,213,700	2.06%
		5,320,555	9.04%
Communications - 2.73% (2017 - 3.38%)			
147,919	Daily Mail & General Trust PLC	954,129	1.62%
85,655	Telefonaktiebolaget LM Ericsson	651,063	1.11%
		1,605,192	2.73%
Consumer, Cyclical - 5.00% (2017 - 8.81%)			
361,661	Dixons Carphone PLC	484,311	0.82%
126,645	GVC Holdings PLC	945,406	1.61%
6,011,000	Pendragon PLC	1,515,861	2.57%
		2,945,578	5.00%
Consumer, Non-cyclical - 30.14% (2017 - 22.70%)			
486,860	Ascential PLC	2,037,877	3.46%
100,962	Ashtead Group PLC	1,839,457	3.13%
61,362	Elis SA	899,567	1.53%
20,238	Heineken NV	1,557,112	2.65%
56,266	Koninklijke Philips NV	1,739,745	2.96%
22,608	Reckitt Benckiser Group PLC	1,511,735	2.57%
625,415	Rentokil Initial PLC	2,327,738	3.95%
10,713	Roche Holding AG	2,314,511	3.93%
97,376	Smith & Nephew PLC	1,591,715	2.70%
265,066	SSP Group PLC	1,918,722	3.26%
		17,738,179	30.14%
Energy - 10.61% (2017 - 3.52%)			
76,925	Aker BP ASA	1,687,128	2.87%
14,570	DCC PLC	965,808	1.64%
83,646	Lundin Petroleum AB	1,806,526	3.07%
38,502	TOTAL SA	1,786,300	3.03%
		6,245,762	10.61%
Financial - 20.14% (2017 - 20.78%)			
242,998	3i Group PLC	2,101,455	3.57%
312,845	Arrow Global Group PLC	618,817	1.05%
601,461	Barclays PLC	1,002,869	1.71%
17,727	Deutsche Boerse AG	1,860,449	3.16%
149,065	Deutsche Pfandbriefbank AG	1,302,828	2.22%
3,298	Partners Group Holding AG	1,744,715	2.96%
162,514	St James's Place PLC	1,701,878	2.89%
139,964	UBS Group AG	1,520,015	2.58%
		11,853,026	20.14%
Industrial - 15.83% (2017 - 18.16%)			
94,378	Assa Abloy AB	1,456,000	2.47%
12,294	DSV A/S	706,609	1.20%
145,014	Electrocomponents PLC	825,278	1.40%
186,132	Epiroc AB	1,522,277	2.59%
178,357	HomeServe PLC	1,716,250	2.92%
27,735	Legrand SA	1,370,941	2.33%
243,435	Peab AB	1,719,266	2.92%
		9,316,621	15.83%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

						Value EUR	% of Net Assets
Total Common Stock						55,024,913	93.49%
Total Transferable Securities						55,024,913	93.49%
Currency Exchange Contracts - 0.00% (2017 - 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain EUR	
Citibank	15/01/2019	EUR	9,090	USD	10,385	33	0.00%
Citibank	15/01/2019	USD	162	EUR	141	-	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2018						33	0.00%
Total Financial Derivative Instruments						Value EUR 33	0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost EUR 59,918,478) (2017: EUR 110,742,060)						55,024,946	93.49%
Currency Exchange Contracts - (0.00%) (2017 - (0.01%))							
Counterparty						Unrealised Loss EUR	
Citibank	15/01/2019	USD	691,543	EUR	604,304	(1,174)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2018						(1,174)	(0.00%)
Total Financial Derivative Instruments						Value EUR (1,174)	(0.00%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost EUR Nil) (2017: EUR Nil)						(1,174)	(0.00%)
Cash at Bank						3,831,334	6.51%
Other Net Assets						3,861	0.00%
Net Assets Value as at 31 December 2018						58,858,967	100.00%
Portfolio Analysis							
Transferable securities admitted to official stock exchange listing							% of Total Assets 92.94%
OTC financial derivative instruments							0.00%
Other current assets							7.06%
Total Assets							100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Investment Grade Corporate Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Asset Backed Securities - 0.91% (2017 - 0.95%)					
100,000	Income Contingent Student Loans 2 2007-2009 PLC	2.50	24/07/2058	112,771	0.91%
				112,771	0.91%
Corporate Bonds – 92.22% (2017 - 92.64%)					
150,000	21st Century Fox America Inc	6.15	01/03/2037	189,259	1.53%
150,000	Allergan Funding SCS	1.25	01/06/2024	169,350	1.37%
200,000	Alphabet Inc	2.00	15/08/2026	182,861	1.48%
200,000	American Honda Finance Corp	2.83	12/02/2021	200,655	1.62%
200,000	Amgen Inc	2.65	11/05/2022	196,064	1.58%
100,000	Anglian Water Services Financing PLC	2.75	26/10/2029	128,852	1.04%
200,000	Anheuser-Busch InBev SA/NV	1.75	07/03/2025	247,479	2.00%
100,000	Anthem Inc	3.65	01/12/2027	95,421	0.77%
250,000	Apple Inc	2.45	04/08/2026	233,076	1.88%
100,000	Aroundtown SA	1.00	07/01/2025	107,679	0.87%
200,000	AT&T Inc	2.90	04/12/2026	251,288	2.03%
235,000	AT&T Inc	3.96	12/06/2024	228,509	1.85%
100,000	AT&T Inc	4.90	15/08/2037	94,734	0.77%
169,000	Bank of America Corp	3.42	20/12/2028	157,157	1.27%
100,000	Barclays PLC	2.00	07/02/2028	108,120	0.87%
98,000	Berkshire Hathaway Energy Co	6.13	01/04/2036	118,374	0.96%
200,000	BP Capital Markets America Inc	3.80	21/09/2025	202,702	1.64%
200,000	British Telecommunications PLC	4.50	04/12/2023	202,901	1.64%
100,000	BUPA Finance PLC	2.00	05/04/2024	126,572	1.02%
150,000	Burlington Northern Santa Fe LLC	4.38	01/09/2042	151,985	1.23%
100,000	CaixaBank SA	2.25	17/04/2030	105,864	0.86%
200,000	Celgene Corp	3.25	20/02/2023	197,019	1.59%
200,000	Channel Link Enterprises Finance PLC	2.71	30/06/2050	231,489	1.87%
200,000	Citigroup Inc	2.90	08/12/2021	196,663	1.59%
100,000	Coca-Cola Co	1.13	09/03/2027	116,248	0.94%
100,000	Columbia Pipeline Group Inc	4.50	01/06/2025	100,812	0.81%
100,000	Comcast Corp	3.04	15/04/2024	98,590	0.80%
100,000	Compass Group PLC	2.00	05/09/2025	128,886	1.04%
200,000	CRH America Inc	3.88	18/05/2025	193,673	1.57%
50,000	Duke Energy Carolinas LLC	6.05	15/04/2038	61,605	0.50%
100,000	Eli Lilly & Co	3.10	15/05/2027	96,862	0.78%
150,000	EOG Resources Inc	2.63	15/03/2023	145,370	1.18%
100,000	Florida Power & Light Co	4.13	01/02/2042	102,364	0.83%
100,000	Florida Power & Light Co	4.13	01/06/2048	101,006	0.82%
100,000	General Electric Co	4.88	18/09/2037	116,960	0.95%
150,000	Goldman Sachs Group Inc	5.25	27/07/2021	158,838	1.28%
100,000	Heineken NV	3.50	29/01/2028	97,258	0.79%
100,000	Iliad SA	1.50	14/10/2024	104,866	0.85%
200,000	Intesa Sanpaolo SpA	3.88	14/07/2027	174,316	1.41%
100,000	Investec Bank PLC	4.25	24/07/2028	126,629	1.02%
200,000	Johnson & Johnson	3.40	15/01/2038	188,988	1.53%
200,000	Keurig Dr Pepper Inc	4.06	25/05/2023	199,984	1.62%
200,000	Lagardere SCA	1.63	21/06/2024	221,858	1.79%
100,000	Magellan Midstream Partners LP	5.00	01/03/2026	106,510	0.86%
200,000	Metropolitan Life Global Funding I	3.00	19/09/2027	189,935	1.54%
100,000	Microsoft Corp	3.45	08/08/2036	95,938	0.78%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets	
Corporate Bonds – 92.22% (2017 - 92.64%) (continued)						
200,000	NXP BV / NXP Funding LLC	4.13	01/06/2021	198,540	1.60%	
200,000	Occidental Petroleum Corp	2.60	15/04/2022	197,027	1.59%	
100,000	Oncor Electric Delivery Co LLC	2.95	01/04/2025	97,725	0.79%	
150,000	Oracle Corp	3.80	15/11/2037	141,169	1.14%	
100,000	PepsiCo Inc	3.00	15/10/2027	95,715	0.77%	
200,000	Quilter PLC	4.48	28/02/2028	253,798	2.05%	
200,000	Royal Bank of Scotland Group PLC	5.12	30/09/2157	178,766	1.45%	
200,000	Santander Holdings USA Inc	3.40	18/01/2023	194,045	1.57%	
100,000	Santander UK PLC	1.14	20/09/2021	127,553	1.03%	
161,000	Schlumberger Investment SA	2.40	01/08/2022	156,659	1.27%	
150,000	Shell International Finance BV	6.38	15/12/2038	189,524	1.53%	
200,000	Siemens Financieringsmaatschappij NV	3.13	16/03/2024	197,517	1.60%	
150,000	Southern Power Co	5.15	15/09/2041	146,556	1.18%	
100,000	Standard Life Aberdeen PLC	5.50	04/12/2042	140,371	1.13%	
200,000	Suncor Energy Inc	3.60	01/12/2024	195,941	1.58%	
100,000	TC Dudgeon Ofco PLC	3.16	12/11/2038	132,578	1.07%	
100,000	Tesco Corporate Treasury Services PLC	1.38	24/10/2023	112,027	0.91%	
150,000	Total Capital Canada Ltd	2.75	15/07/2023	148,038	1.20%	
200,000	UBS Group Funding Switzerland AG	5.00	31/01/2167	176,038	1.42%	
200,000	Vinci SA	1.75	26/09/2030	229,712	1.86%	
152,000	Virginia Electric & Power Co	3.10	15/05/2025	148,641	1.20%	
100,000	Vodafone Group PLC	3.43	16/01/2024	98,268	0.79%	
200,000	Volkswagen International Finance NV	4.13	16/11/2038	238,919	1.93%	
100,000	Volkswagen International Finance NV	4.63	27/06/2167	110,163	0.89%	
200,000	Walmart Inc	3.05	23/06/2021	199,450	1.61%	
250,000	Wells Fargo Bank NA	3.55	14/08/2023	251,893	2.04%	
				11,408,202	92.22%	
Total Transferable Securities				11,520,973	93.13%	
Investment Funds - 3.09% (2017 - 4.27%)						
Merian Global Investors Series Plc - Merian						
41,204	Financials Contingent Capital Fund (UCITS)			382,142*	3.09%	
				382,142	3.09%	
Total Investment Funds				382,142	3.09%	
Futures - 0.28% (2017 - 0.22%)						
Counterparty	Nominal	Security Description	No of Contracts	Unrealised Gain USD		
Bank of America						
Merrill Lynch	1,909,547	US 2 Year Note Future	9	29/03/2019	4,890	0.04%
Bank of America						
Merrill Lynch	1,144,453	US 5 Year Note Future	10	29/03/2019	13,203	0.11%
Bank of America						
Merrill Lynch	436,594	US Long Bond (CBT)	3	20/03/2019	16,406	0.13%
				34,499	0.28%	

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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Swaps - 0.06% (2017 - 0.13%)

Counterparty	Nominal	Security Description	Maturity Date	Value USD	% of Net Assets
JP Morgan Securities	150,000	CDS General Electric Company Senior, paid fixed rate 1.00%	20/12/2023	7,207	0.06%
				7,207	0.06%

Currency Exchange Contracts - 0.21% (2017 - 0.69%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
Citibank	15/01/2019	GBP	942,968	USD	1,195,689	9,228	0.07%
Citibank	15/01/2019	SEK	35,205,164	USD	3,921,921	15,670	0.13%
Citibank	15/01/2019	USD	13	GBP	10	-	0.00%
HSBC	15/01/2019	EUR	152,927	USD	175,000	345	0.00%
HSBC	15/01/2019	GBP	302,030	USD	385,000	931	0.01%
Unrealised Gain on Currency Exchange Contracts at 31 December 2018						26,174	0.21%

Total Financial Derivative Instruments

Value USD 67,880 0.55%

Financial Assets at Fair Value Through Profit or Loss (Cost USD 12,250,877) (2017: USD 18,673,345)

11,970,995 96.77%

Futures - (0.06%) (2017 - (0.08%))

	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America Merrill Lynch	(1,062,242)	Euro-Bobl Future	(7)	03/07/2019	(3,607)	(0.03%)
Bank of America Merrill Lynch	(187,269)	Euro-Bund Future	(1)	03/07/2019	(492)	(0.00%)
Bank of America Merrill Lynch	(1,414,683)	Long Gilt Future	(9)	27/03/2019	(3,218)	(0.03%)
					(7,317)	(0.06%)

Swaps - (0.06%) (2017 - (0.55%))

Citibank	1,280,000	CDX IG Credit Future Version 1 5 year	20/12/2023	(7,582)	(0.06%)
				(7,582)	(0.06%)

Currency Exchange Contracts - (0.31%) (2017 - (0.42%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2019	USD	9,272	SEK	83,338	(49)	(0.00%)
HSBC	15/01/2019	USD	2,376,669	EUR	2,088,215	(17,637)	(0.14%)
HSBC	15/01/2019	USD	2,248,524	GBP	1,776,262	(21,155)	(0.17%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2018						(38,841)	(0.31%)

Total Financial Derivative Instruments

Value USD (53,740) (0.43%)

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2017: USD Nil)

(53,740) (0.43%)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

	Value USD	% of Net Assets
Cash at Bank	538,396	4.35%
Other Net Liabilities	(84,643)	(0.69%)

Net Assets Value as at 31 December 2018

12,371,008	100.00%
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Portfolio Analysis

Transferable securities dealt in on another regulated market	83.89%
UCITS	2.78%
Financial derivative instruments dealt in on a regulated market	0.25%
OTC financial derivative instruments	0.24%
Other current assets	12.84%

Total Assets

100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Global Emerging Markets Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 4.63% (2017 - 2.56%)			
159,647	Ternium SA (DR)	4,318,451	3.45%
1,457,100	TOA Paint Thailand PCL	1,476,813	1.18%
		5,795,264	4.63%
Communications - 18.34% (2017 - 16.70%)			
40,462	Alibaba Group Holding Ltd (DR)	5,627,860	4.50%
20,737	Baidu Inc (DR)	3,362,919	2.68%
6,651,400	My EG Services Bhd	1,569,294	1.25%
9,489,302	Telekomunikasi Indonesia Persero Tbk PT	2,474,573	1.98%
247,461	Tencent Holdings Ltd	9,920,855	7.93%
		22,955,501	18.34%
Consumer, Cyclical - 10.08% (2017 - 11.06%)			
710,540	ANTA Sports Products Ltd	3,406,522	2.72%
5,719	Eicher Motors Ltd	1,897,108	1.52%
1,625,045	JNBY Design Ltd	2,278,140	1.82%
5,542,400	Matahari Department Store Tbk PT	2,158,344	1.72%
1,493,329	Nexteer Automotive Group Ltd	2,127,808	1.70%
888,700	Padini Holdings Bhd	754,830	0.60%
		12,622,752	10.08%
Consumer, Non-cyclical - 19.88% (2017 - 15.55%)			
624,305	Arca Continental SAB de CV	3,446,018	2.75%
697,153	Estacio Participacoes SA	4,273,852	3.42%
283,208	Godrej Consumer Products Ltd	3,288,541	2.63%
116,882	Gruma SAB de CV	1,310,412	1.05%
39,578	Kweichow Moutai Co Ltd	3,401,180	2.72%
3,116	LG Household & Health Care Ltd	3,074,676	2.46%
374,041	Localiza Rent a Car SA	2,871,119	2.29%
6,190	Medy-Tox Inc	3,205,404	2.56%
		24,871,202	19.88%
Energy - 3.26% (2017 - 1.83%)			
312,900	Petroleo Brasileiro SA (DR)	4,077,087	3.26%
		4,077,087	3.26%
Financial - 30.94% (2017 - 27.95%)			
113,808	Ayala Corp	1,947,858	1.56%
322,400	Banco do Brasil SA	3,867,226	3.09%
2,144,300	Bank Central Asia Tbk PT	3,876,980	3.10%
4,936,617	China Construction Bank Corp	4,071,689	3.25%
1,400,411	China Overseas Land & Investment Ltd	4,809,727	3.84%
61,380	HDFC Bank Ltd (DR)	6,330,733	5.06%
164,991	Indiabulls Housing Finance Ltd	2,017,930	1.61%
63,750	KB Financial Group Inc	2,656,732	2.12%
705,382	Ping An Insurance Group Co of China Ltd	6,227,722	4.98%
583,904	Sberbank of Russia PJSC	1,560,680	1.25%
1,137,943	Transaction Capital Ltd	1,345,948	1.08%
		38,713,225	30.94%
Technology - 11.81% (2017 - 11.67%)			
469,000	Advantech Co Ltd	3,211,903	2.57%
128,497	Samsung Electronics Co Ltd	4,456,753	3.56%
191,391	Taiwan Semiconductor Manufacturing Co Ltd (DR)	7,108,262	5.68%
		14,776,918	11.81%
Total Common Stock		123,811,949	98.94%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Global Emerging Markets Fund (continued)

	Value USD	% of Net Assets
Total Transferable Securities	123,811,949	98.94%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 126,323,634) (2017: USD 232,823,967)	123,811,949	98.94%
Cash at Bank	694,032	0.55%
Other Net Assets	637,216	0.51%
Net Assets Value as at 31 December 2018	125,143,197	100.00%
Portfolio Analysis		% of Total Assets
Transferable securities admitted to official stock exchange listing		96.80%
Other current assets		3.20%
Total Assets		100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Asian Equity Income Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 7.34% (2017 - 11.71%)			
1,530,722	Alumina Ltd	2,484,882	0.78%
156,174	BHP Group Ltd	3,773,091	1.18%
9,230,000	China BlueChemical Ltd	2,899,008	0.91%
998,000	Formosa Plastics Corp	3,279,362	1.03%
13,851	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	67,675	0.02%
55,652	Iluka Resources Ltd	299,307	0.09%
274,500	Kingboard Laminates Holdings Ltd	226,406	0.07%
1,287	Kumho Petrochemical Co Ltd	100,695	0.03%
30,041	LOTTE Fine Chemical Co Ltd	1,105,203	0.35%
828,000	Maanshan Iron & Steel Co Ltd	364,722	0.11%
43,466	Mineral Resources Ltd	474,593	0.15%
1,504,000	Oriental Union Chemical Corp	1,262,423	0.40%
1,796,600	PTT Global Chemical PCL	3,931,502	1.23%
85,363	Regis Resources Ltd	291,004	0.09%
2,796	Rio Tinto Ltd	154,854	0.05%
125,839	Sandfire Resources NL	593,299	0.19%
4,042,000	Sinopec Shanghai Petrochemical Co Ltd	1,770,122	0.56%
102,430	South32 Ltd	242,189	0.08%
20,699	St Barbara Ltd	68,664	0.02%
		23,389,001	7.34%
Communications - 10.96% (2017 - 4.50%)			
161,000	Accton Technology Corp	516,464	0.16%
50,500	Alibaba Group Holding Ltd (DR)	7,024,045	2.20%
10,400	Autohome Inc (DR)	827,320	0.26%
7,869	Cheil Worldwide Inc	158,678	0.05%
61,000	China Mobile Ltd	586,848	0.18%
218,000	China Unicom Hong Kong Ltd	232,689	0.07%
78,500	HKBN Ltd	119,069	0.04%
86,939	LG Uplus Corp	1,375,226	0.44%
10,451,400	My EG Services Bhd	2,465,845	0.77%
9,793	NCSOFT Corp	4,094,322	1.28%
1,751	NHN Entertainment Corp	89,920	0.03%
560,439	Nine Entertainment Co Holdings Ltd	545,870	0.17%
1,075	PLDT Inc	22,999	0.01%
31,163	Seven West Media Ltd	12,097	0.00%
7,101	SK Telecom Co Ltd	1,715,114	0.54%
273,392	SKY Network Television Ltd	339,502	0.11%
230,000	SmarTone Telecommunications Holdings Ltd	254,894	0.08%
8,766	Sterlite Technologies Ltd	36,847	0.01%
54,960	Sun TV Network Ltd	478,449	0.15%
2,307,100	Surya Citra Media Tbk PT	300,015	0.09%
469,495	Telstra Corp Ltd	944,403	0.30%
269,700	Tencent Holdings Ltd	10,812,429	3.39%
26,200	Weibo Corp (DR)	1,541,608	0.49%
163,000	Yangtze Optical Fibre and Cable Joint Stock Ltd Co	445,363	0.14%
		34,940,016	10.96%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 5.30% (2017 - 2.68%)			
231,698	Accent Group Ltd	196,239	0.06%
43,700	Air New Zealand Ltd	90,934	0.03%
264,900	AirAsia Group Bhd	190,382	0.06%
622,000	ANTA Sports Products Ltd	2,982,037	0.94%
4,117	Asiana Airlines Inc	15,257	0.00%
16,076	Bata India Ltd	261,198	0.08%
64,200	Best World International Ltd	124,001	0.04%
19,000	Cathay Pacific Airways Ltd	27,024	0.01%
660,000	China Dongxiang Group Co Ltd	101,120	0.03%
33,000	Chow Sang Sang Holdings International Ltd	48,959	0.02%
107,000	Feng TAY Enterprise Co Ltd	610,940	0.19%
1,047,700	Genting Singapore Ltd	750,198	0.24%
1,504,000	Giordano International Ltd	710,497	0.22%
148,349	Harvey Norman Holdings Ltd	330,867	0.10%
4,773	Hero MotoCorp Ltd	212,233	0.07%
244,000	IT Ltd	128,040	0.04%
21,708	JB Hi-Fi Ltd	339,218	0.11%
5,960,700	Matahari Department Store Tbk PT	2,321,240	0.73%
187,400	MK Restaurants Group PCL	430,232	0.13%
1,593,000	Pacific Textiles Holdings Ltd	1,415,591	0.44%
501	Page Industries Ltd	181,122	0.06%
174,400	Ramayana Lestari Sentosa Tbk PT	17,221	0.01%
3,480,000	Sa Sa International Holdings Ltd	1,315,175	0.41%
334,100	Shanghai Pharmaceuticals Holding Co Ltd	679,098	0.21%
30,000	Sheng Siong Group Ltd	23,354	0.01%
733,500	Sinotruk Hong Kong Ltd	1,105,083	0.35%
270,232	Super Retail Group Ltd	1,340,830	0.42%
598,000	Texwinca Holdings Ltd	195,458	0.06%
51,400	VTech Holdings Ltd	425,256	0.13%
288,000	Weichai Power Co Ltd	329,100	0.10%
		16,897,904	5.30%
Consumer, Non-cyclical - 6.16% (2017 - 2.87%)			
46,200	a2 Milk Co Ltd	345,781	0.11%
35,417	Adani Ports & Special Economic Zone Ltd	196,685	0.06%
20,850	Aurobindo Pharma Ltd	218,899	0.07%
526,592	Australian Pharmaceutical Industries Ltd	512,903	0.16%
8,400	Carlsberg Brewery Malaysia Bhd	40,003	0.01%
1,423,500	Charoen Pokphand Indonesia Tbk PT	715,204	0.22%
36,000	China Agri-Industries Holdings Ltd	12,824	0.00%
1,220,410	China Conch Venture Holdings Ltd	3,630,566	1.14%
1,600,000	China Medical System Holdings Ltd	1,487,182	0.48%
661,000	China Shineway Pharmaceutical Group Ltd	642,242	0.20%
4,854	Cochlear Ltd	594,643	0.19%
1,470	Coles Group Ltd	12,181	0.00%
13,301	Credit Corp Group Ltd	176,116	0.06%
5,905	CSL Ltd	771,700	0.24%
636,000	CSPC Pharmaceutical Group Ltd	917,589	0.29%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 6.16% (2017 - 2.87%) (continued)			
9,667	Dabur India Ltd	59,632	0.02%
186,500	Dali Foods Group Co Ltd	137,870	0.04%
4,985	Divi's Laboratories Ltd	105,869	0.03%
17,019	Dr Reddy's Laboratories Ltd	637,851	0.20%
25,761	Elders Ltd	128,366	0.04%
176,901	Estia Health Ltd	285,922	0.09%
125,762	Fisher & Paykel Healthcare Corp Ltd	1,097,431	0.35%
10,202	Glenmark Pharmaceuticals Ltd	101,278	0.03%
4,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	14,325	0.00%
146,558	Healios Ltd	230,673	0.07%
32,740	Hindustan Unilever Ltd	853,357	0.27%
84,242	IPH Ltd	321,668	0.10%
242	LG Household & Health Care Ltd	238,791	0.07%
14,400	Livzon Pharmaceutical Group Inc	41,827	0.01%
195,800	LT Group Inc	61,811	0.02%
166,047	Metcash Ltd	287,130	0.09%
292,000	Microport Scientific Corp	287,069	0.09%
26,788	Nanosonics Ltd	53,696	0.02%
282,289	Navitas Ltd	1,008,152	0.32%
1,475	Nestle India Ltd	234,200	0.07%
711	Pfizer Ltd/India	29,070	0.01%
491	S-1 Corp	44,224	0.01%
588,000	Shandong Weigao Group Medical Polymer Co Ltd	475,970	0.15%
2,317,000	Sihuan Pharmaceutical Holdings Group Ltd	405,284	0.13%
635,000	Sino Biopharmaceutical Ltd	418,346	0.13%
44,400	Sinopharm Group Co Ltd	186,505	0.06%
44,529	Sonic Healthcare Ltd	694,886	0.22%
150,000	SSY Group Ltd	111,079	0.03%
32,863	Summerset Group Holdings Ltd	140,518	0.04%
7,817	Sun Pharmaceutical Industries Ltd	48,203	0.02%
131,900	Unilever Indonesia Tbk PT	416,424	0.13%
10,114	United Breweries Ltd	199,490	0.06%
32,000	United Laboratories International Holdings Ltd	16,996	0.01%
		19,648,431	6.16%
Diversified - 0.16% (2017 - 0.00%)			
16,000	CK Hutchison Holdings Ltd	153,621	0.05%
34,500	Swire Pacific Ltd	364,282	0.11%
		517,903	0.16%
Energy - 7.04% (2017 - 5.44%)			
626,000	Beijing Jingneng Clean Energy Co Ltd	151,060	0.05%
12,246,000	Bukit Asam Tbk PT	3,661,823	1.15%
2,827	Caltex Australia Ltd	50,840	0.02%
158,000	China Coal Energy Co Ltd	62,133	0.02%
1,308,500	China Shenhua Energy Co Ltd	2,866,841	0.90%
301,000	CNOOC Ltd	465,012	0.15%
332,651	Coal India Ltd	1,147,148	0.36%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Energy - 7.04% (2017 - 5.44%) (continued)			
529,000	Formosa Petrochemical Corp	1,875,943	0.58%
855,500	Indo Tambangraya Megah Tbk PT	1,204,702	0.38%
628,489	Oil & Natural Gas Corp Ltd	1,349,471	0.42%
658,500	PTT Exploration & Production PCL	2,295,482	0.72%
2,805,500	Sinopec Engineering Group Co Ltd	2,303,212	0.72%
4,649,200	Star Petroleum Refining PCL	1,370,792	0.43%
2,630,300	TPI Polene Power PCL	456,432	0.14%
522,184	Whitehaven Coal Ltd	1,592,168	0.50%
432,757	Z Energy Ltd	1,594,780	0.50%
		22,447,839	7.04%
Financial - 33.71% (2017 - 35.41%)			
242,821	Abacus Property Group	560,423	0.18%
102,000	Agile Group Holdings Ltd	119,942	0.04%
6,784,000	Agricultural Bank of China Ltd	2,970,931	0.93%
254,400	AIA Group Ltd	2,111,267	0.66%
623,923	Argosy Property Ltd	502,570	0.16%
4,108	Australia & New Zealand Banking Group Ltd	70,920	0.02%
66,200	Bank of East Asia Ltd	210,460	0.07%
12,110,700	Bank Rakyat Indonesia Persero Tbk PT	3,082,372	0.97%
52,911	BWP Trust	131,826	0.04%
69,181	Canara Bank	272,560	0.09%
1,341,000	Cathay Financial Holding Co Ltd	2,050,520	0.64%
217,000	Cathay Real Estate Development Co Ltd	140,845	0.04%
1,887,000	Champion REIT	1,291,366	0.41%
176,670	Charter Hall Education Trust	369,093	0.12%
13,388	Charter Hall Retail REIT	42,333	0.01%
6,500,000	China CITIC Bank Corp Ltd	3,950,326	1.24%
2,471,000	China Construction Bank Corp	2,038,065	0.64%
9,916,000	China Development Financial Holding Corp	3,135,741	0.98%
247,000	China Life Insurance Co Ltd	524,763	0.16%
808,780	China Life Insurance Co Ltd/Taiwan	732,813	0.23%
1,038,800	China Pacific Insurance Group Co Ltd	3,362,192	1.05%
1,479,000	China Reinsurance Group Corp	302,135	0.09%
1,504,000	China South City Holdings Ltd	213,149	0.07%
161,400	China Taiping Insurance Holdings Co Ltd	443,052	0.14%
858,200	China Vanke Co Ltd	2,914,626	0.91%
478,000	CK Asset Holdings Ltd	3,496,996	1.10%
24,596	Commonwealth Bank of Australia	1,256,680	0.39%
976,000	Country Garden Holdings Co Ltd	1,187,560	0.37%
84,000	Country Garden Services Holdings Co Ltd	133,417	0.04%
222,387	Dexus	1,666,923	0.52%
12,703	DLF Ltd	32,307	0.01%
365,100	Far East Hospitality Trust	162,219	0.05%
1,718,000	Filinvest Land Inc	46,066	0.01%
22,155	FlexiGroup Ltd/Australia	21,188	0.01%
98,909	GDI Property Group	94,243	0.03%
343,754	Genworth Mortgage Insurance Australia Ltd	531,341	0.17%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 33.71% (2017 - 35.41%) (continued)			
43,650	Goodman Group	327,491	0.10%
20,524	Goodman Property Trust	21,078	0.01%
175,691	Growthpoint Properties Australia Ltd	463,770	0.15%
1,540	Hana Financial Group Inc	50,031	0.02%
465,846	Hanwha Life Insurance Co Ltd	1,761,852	0.55%
59,000	Hysan Development Co Ltd	280,602	0.09%
45,657	Hyundai Marine & Fire Insurance Co Ltd	1,679,713	0.53%
144,806	ICICI Bank Ltd	747,024	0.23%
6,436,500	Industrial & Commercial Bank of China Ltd	4,593,823	1.44%
319,915	Industrial Bank of Korea	4,028,335	1.26%
71,500	Kasikornbank PCL	405,158	0.13%
44,970	KB Financial Group Inc	1,874,090	0.59%
460,000	Kerry Properties Ltd	1,571,065	0.49%
111,500	Kiatnakin Bank PCL	226,873	0.07%
80,526	Korean Reinsurance Co	624,984	0.20%
3,193,200	Krung Thai Bank PCL	1,882,997	0.59%
145,500	Link REIT	1,473,156	0.46%
636,000	Logan Property Holdings Co Ltd	796,597	0.25%
130,500	Longfor Group Holdings Ltd	389,887	0.12%
54,274	Macquarie Group Ltd	4,162,011	1.31%
95,087	Magellan Financial Group Ltd	1,579,826	0.50%
1,185,000	Mapletree North Asia Commercial Trust	992,105	0.31%
50,567	McMillan Shakespeare Ltd	496,451	0.16%
742,383	Medibank Pvt Ltd	1,346,613	0.42%
1,175,000	Megaworld Corp	106,139	0.03%
1,535,383	Mirvac Group	2,427,428	0.76%
80,000	New China Life Insurance Co Ltd	317,660	0.10%
71,550	Nib holdings Ltd/Australia	262,600	0.08%
120,787	Orange Life Insurance Ltd	3,031,048	0.95%
104,300	Oversea-Chinese Banking Corp Ltd	862,496	0.27%
439,785	Pendal Group Ltd	2,473,890	0.78%
95,266	Perpetual Ltd	2,183,914	0.69%
1,262,000	PICC Property & Casualty Co Ltd	1,290,638	0.40%
493,000	Ping An Insurance Group Co of China Ltd	4,352,630	1.37%
464,455	Platinum Asset Management Ltd	1,593,168	0.50%
1,691,000	Poly Property Group Co Ltd	528,959	0.17%
63,226	Punjab National Bank	70,731	0.02%
764,854	REC Ltd	1,338,247	0.42%
359,000	Red Star Macalline Group Corp Ltd	308,018	0.10%
236,523	Scentre Group	651,058	0.20%
259,000	Shanghai Industrial Holdings Ltd	523,803	0.16%
1,060,000	Shimao Property Holdings Ltd	2,828,556	0.89%
15,422	Shinhan Financial Group Co Ltd	547,332	0.17%
831,216	Shopping Centres Australasia Property Group	1,496,014	0.47%
3,201,500	Shui On Land Ltd	711,239	0.22%
212,000	Sino-Ocean Group Holding Ltd	93,383	0.03%
276,868	Stockland	687,855	0.22%
206,400	Thanachart Capital PCL	315,373	0.10%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 33.71% (2017 - 35.41%) (continued)			
76,342	Union Bank of India	93,934	0.03%
219,300	United Overseas Bank Ltd	3,957,111	1.24%
30,329	Vicinity Centres	55,656	0.02%
524,968	Viva Energy REIT	833,675	0.26%
32,470	Westpac Banking Corp	573,850	0.18%
53,000	Wheelock & Co Ltd	302,818	0.09%
10,694	Woori Bank	149,513	0.05%
683,000	Yuanta Financial Holding Co Ltd	343,310	0.11%
435,000	Yuzhou Properties Co Ltd	179,393	0.06%
		107,440,201	33.71%
Industrial - 8.84% (2017 - 18.68%)			
5,925	ACC Ltd	127,992	0.04%
548,500	Anhui Conch Cement Co Ltd	2,661,172	0.83%
36,094	Ansell Ltd	561,472	0.18%
1,281,000	Asia Cement Corp	1,414,902	0.45%
168,525	Bharat Heavy Electricals Ltd	176,460	0.06%
91,000	BYD Electronic International Co Ltd	114,327	0.04%
668,000	China Communications Services Corp Ltd	552,668	0.17%
60,000	China Lesso Group Holdings Ltd	30,030	0.01%
120,500	China Railway Construction Corp Ltd	167,082	0.05%
3,630,000	China Resources Cement Holdings Ltd	3,267,446	1.02%
31,490	CIMIC Group Ltd	964,815	0.30%
178,000	CK Infrastructure Holdings Ltd	1,347,682	0.42%
1,569,100	ComfortDelGro Corp Ltd	2,477,556	0.78%
474,000	Coretronic Corp	586,773	0.18%
773,503	CSR Ltd	1,534,087	0.49%
5,775	Daelim Industrial Co Ltd	530,506	0.17%
1,102,900	DMCI Holdings Inc	268,046	0.08%
95,621	Engineers India Ltd	171,209	0.05%
72,000	Guangshen Railway Co Ltd	27,119	0.01%
587,925	GWA Group Ltd	1,153,582	0.36%
57,671	KEPCO Plant Service & Engineering Co Ltd	1,715,972	0.54%
37,100	Lingkaran Trans Kota Holdings Bhd	37,257	0.01%
2,804,000	Lonking Holdings Ltd	726,753	0.23%
483,000	MTR Corp Ltd	2,540,721	0.80%
342,000	Radiant Opto-Electronics Corp	940,200	0.29%
1,143,000	Singapore Technologies Engineering Ltd	2,929,585	0.92%
157,000	Taiwan Cement Corp	181,839	0.06%
301,000	Taiwan Glass Industry Corp	126,326	0.04%
240,000	Xinyi Glass Holdings Ltd	265,364	0.08%
3,000	Yageo Corp	31,135	0.01%
584,300	Yangzijiang Shipbuilding Holdings Ltd	536,390	0.17%
		28,166,468	8.84%
Technology - 12.14% (2017 - 10.72%)			
1,272	Altium Ltd	19,482	0.01%
401,000	Gigabyte Technology Co Ltd	524,455	0.16%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Asian Equity Income Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 12.14% (2017 - 10.72%) (continued)			
64,935	HCL Technologies Ltd	896,970	0.28%
297,963	Infosys Ltd	2,812,413	0.88%
34,500	Momo Inc (DR)	842,145	0.26%
15,537	Mphasis Ltd	226,658	0.07%
200	NetEase Inc (DR)	47,382	0.01%
709,000	Novatek Microelectronics Corp	3,275,458	1.03%
749	Pearl Abyss Corp	139,557	0.04%
207,000	Phison Electronics Corp	1,535,475	0.48%
7,542	Pro Medicus Ltd	57,916	0.02%
93,000	Realtek Semiconductor Corp	432,670	0.14%
350,487	Samsung Electronics Co Ltd	12,156,191	3.81%
8,696	Samsung SDS Co Ltd	1,589,880	0.50%
293,200	Silverlake Axis Ltd	89,361	0.03%
71,000	Sino-American Silicon Products Inc	141,367	0.04%
46,851	SK Hynix Inc	2,540,323	0.80%
983,337	Taiwan Semiconductor Manufacturing Co Ltd	7,214,170	2.26%
79,416	Tata Consultancy Services Ltd	2,153,448	0.68%
91,701	Tech Mahindra Ltd	949,876	0.30%
225,651	Wipro Ltd	1,069,382	0.34%
		38,714,579	12.14%
Utilities - 6.13% (2017 - 4.35%)			
416,900	Aboitiz Power Corp	278,279	0.09%
48,481	AGL Energy Ltd	704,889	0.22%
225,692	AusNet Services	247,701	0.08%
50,000	Beijing Enterprises Holdings Ltd	264,930	0.08%
31,000	China Longyuan Power Group Corp Ltd	21,096	0.01%
76,000	China Resources Gas Group Ltd	300,807	0.09%
1,358,000	China Resources Power Holdings Co Ltd	2,611,184	0.82%
400,000	CLP Holdings Ltd	4,519,766	1.42%
457,361	GAIL India Ltd	2,360,411	0.74%
155,600	Glow Energy PCL	425,326	0.13%
196,000	Guangdong Investment Ltd	378,874	0.12%
65,500	HK Electric Investments & HK Electric Investments Ltd	66,066	0.02%
6,643,380	Huadian Fuxin Energy Corp Ltd	1,620,075	0.51%
5,396	Infratil Ltd	13,221	0.00%
29,395	Korea Electric Power Corp	871,999	0.27%
624,632	Mercury NZ Ltd	1,528,291	0.49%
3,521,300	Perusahaan Gas Negara Persero Tbk	519,127	0.16%
128,000	Power Assets Holdings Ltd	890,675	0.28%
170,249	Reliance Infrastructure Ltd	771,100	0.24%
309,403	Torrent Power Ltd	1,160,268	0.36%
		19,554,085	6.13%
Total Common Stock		311,716,427	97.78%
Preferred Stock			
Technology - 0.47% (2017 - 0.60%)			
52,841	Samsung Electronics Co Ltd	1,503,590	0.47%
		1,503,590	0.47%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Asian Equity Income Fund (continued)

Nominal	Security Description				Value USD	% of Net Assets
Total Transferable Securities					313,220,017	98.25%
Investment Funds - 0.90% (2017 - 0.00%)						
545,496	Charter Hall Group (AIF)				2,856,782	0.90%
					2,856,782	0.90%
Total Investment Funds					2,856,782	0.90%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 341,564,755) (2017: USD 315,903,162)					316,076,799	99.15%
Futures - (0.00%) (2017 - (0.02%))						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America						
Merrill Lynch	3,007,800	S&P 500 Emini Index Future	24	15/03/2019	(12,259)	(0.00%)
					(12,259)	(0.00%)
					Value USD	
Total Financial Derivative Instruments					(12,259)	(0.00%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2017: USD Nil)					(12,259)	(0.00%)
Cash at Bank					2,206,373	0.69%
Other Net Assets					516,537	0.16%
Net Assets Value as at 31 December 2018					318,787,450	100.00%
Portfolio Analysis						% of Total Assets
Transferable securities admitted to official stock exchange listing						97.91%
AIF						0.89%
Other current assets						1.20%
Total Assets						100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Local Currency Emerging Market Debt Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 4.26% (2017 - 3.44%)					
18,380,000	America Movil SAB de CV	6.00	09/06/2019	923,965	0.24%
533,500,000	Development Bank of Kazakhstan JSC	9.50	14/12/2020	1,355,915	0.36%
20,100,000	ESLA PLC	19.00	23/10/2024	4,105,585	1.08%
81,900,000	European Bank for Reconstruction & Development	5.15	20/01/2020	1,202,550	0.32%
14,000,000	European Bank for Reconstruction & Development	27.50	18/09/2020	3,096,751	0.82%
27,280,000	International Finance Corp	7.50	18/01/2028	1,343,910	0.35%
472,800	Petroleos Mexicanos	7.19	12/09/2024	1,932,901	0.51%
336,500	Petroleos Mexicanos	7.47	12/11/2026	1,281,348	0.34%
191,400	Petroleos Mexicanos	7.65	24/11/2021	900,356	0.24%
				16,143,281	4.26%
Government Security - 90.44% (2017 - 91.68%)					
100,000,000	Argentina Treasury Bill	0.00	31/01/2019	3,041,026	0.80%
2,848,000,000	Bogota Distrito Capital	9.75	26/07/2028	979,381	0.26%
51,820,600	Bonos de la Nacion Argentina con Ajuste por CER	3.75	08/02/2019	2,015,201	0.53%
1,800,000	Bonos De La Nacion Argentina En Moneda Dua	4.50	21/06/2019	1,800,738	0.49%
665,000,000	Bonos de la Tesoreria de la Republica en pesos	4.50	01/03/2026	989,595	0.26%
680,000,000	Bonos de la Tesoreria de la Republica en pesos	5.00	01/03/2035	1,037,397	0.27%
6,386	Brazil Letras do Tesouro Nacional	0.00	01/01/2019	1,647,268	0.43%
13,000	Brazil Letras do Tesouro Nacional	0.00	01/01/2020	3,147,110	0.83%
46,500	Brazil Letras do Tesouro Nacional	0.00	01/07/2021	9,960,099	2.63%
48,600	Brazil Letras do Tesouro Nacional	0.00	01/01/2022	9,922,629	2.62%
35,762	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2021	10,098,468	2.67%
17,888	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2023	5,059,053	1.34%
20,170	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2025	5,690,075	1.50%
20,573	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	5,805,186	1.53%
4,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2029	1,133,325	0.30%
250,000,000	Chile Government International Bond	5.50	05/08/2020	378,224	0.10%
13,800,000,000	Colombian TES	6.00	28/04/2028	4,203,636	1.11%
8,300,000,000	Colombian TES	7.00	04/05/2022	2,779,014	0.73%
21,200,000,000	Colombian TES	7.50	26/08/2026	7,058,778	1.86%
15,943,000,000	Colombian TES	7.75	18/09/2030	5,330,489	1.41%
19,100,000,000	Colombian TES	10.00	24/07/2024	7,188,732	1.90%
66,000,000	Dominican Republic Bond	11.25	05/02/2027	1,420,598	0.37%
64,553,000	Egypt Government Bond	15.70	07/11/2027	3,329,032	0.88%
27,276,000	Egypt Government Bond	18.40	30/05/2024	1,564,353	0.41%
32,950,000	Egypt Treasury Bills	0.00	30/04/2019	1,728,018	0.46%
933,000,000	Hungary Government Bond	2.50	24/10/2024	3,385,456	0.89%
1,210,000	Hungary Government Bond	7.50	12/11/2020	4,914	0.00%
37,600,000,000	Indonesia Treasury Bond	5.63	15/05/2023	2,427,476	0.64%
54,440,000,000	Indonesia Treasury Bond	6.13	15/05/2028	3,358,490	0.89%
27,500,000,000	Indonesia Treasury Bond	6.63	15/05/2033	1,679,195	0.44%
69,000,000,000	Indonesia Treasury Bond	7.00	15/05/2022	4,727,039	1.25%
10,000,000,000	Indonesia Treasury Bond	7.50	15/05/2038	643,666	0.17%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 90.44% (2017 - 91.68%) (continued)					
31,000,000,000	Indonesia Treasury Bond	8.25	15/06/2032	2,154,762	0.57%
32,600,000,000	Indonesia Treasury Bond	8.25	15/05/2036	2,268,429	0.60%
57,788,000,000	Indonesia Treasury Bond	8.38	15/03/2024	4,174,518	1.10%
61,100,000,000	Indonesia Treasury Bond	8.38	15/09/2026	4,419,720	1.17%
37,800,000,000	Indonesia Treasury Bond	8.38	15/03/2034	2,710,707	0.72%
32,700,000,000	Indonesia Treasury Bond	8.75	15/05/2031	2,387,949	0.63%
82,000,000,000	Indonesia Treasury Bond	9.00	15/03/2029	6,168,519	1.63%
25,500,000,000	Indonesia Treasury Bond	10.50	15/08/2030	2,149,405	0.57%
9,802,000	Malaysia Government Bond	3.48	15/03/2023	2,365,278	0.62%
8,000,000	Malaysia Government Bond	3.73	15/06/2028	1,886,741	0.50%
3,183,000	Malaysia Government Bond	3.76	15/03/2019	779,471	0.21%
17,550,000	Malaysia Government Bond	3.80	30/09/2022	4,293,563	1.13%
8,001,000	Malaysia Government Bond	3.90	16/11/2027	1,909,428	0.50%
15,730,000	Malaysia Government Bond	4.06	30/09/2024	3,860,608	1.02%
4,365,000	Malaysia Government Bond	4.39	15/04/2026	1,083,428	0.29%
6,460,000	Malaysia Government Investment Issue	3.74	26/08/2021	1,586,254	0.42%
373,500	Mexican Bonos	6.50	10/06/2021	1,821,131	0.49%
308,400	Mexican Bonos	6.50	09/06/2022	1,479,320	0.39%
1,110,000	Mexican Bonos	7.50	03/06/2027	5,274,126	1.39%
257,810	Mexican Bonos	7.75	29/05/2031	1,218,010	0.32%
245,500	Mexican Bonos	7.75	23/11/2034	1,139,722	0.30%
490,570	Mexican Bonos	7.75	13/11/2042	2,219,786	0.59%
1,316,600	Mexican Bonos	8.00	07/12/2023	6,566,837	1.73%
701,200	Mexican Bonos	8.00	07/11/2047	3,232,190	0.85%
365,000	Mexican Bonos	8.50	31/05/2029	1,829,844	0.48%
1,024,620	Mexican Bonos	8.50	18/11/2038	5,049,276	1.33%
5,092,000	Peru Government Bond	6.15	12/08/2032	1,571,953	0.41%
18,616	Peru Government Bond	6.35	12/08/2028	5,930,455	1.57%
3,637	Peru Government Bond	6.95	12/08/2031	1,206,869	0.32%
11,049	Peru Government Bond	8.20	12/08/2026	3,947,538	1.04%
62,000,000	Provincia de Buenos Aires/Argentina	53.87	12/04/2025	1,595,875	0.42%
28,000,000	Republic of Poland Government Bond	2.50	25/01/2023	7,779,079	2.05%
5,137,000	Republic of Poland Government Bond	2.50	25/07/2026	1,372,436	0.36%
5,183,000	Republic of Poland Government Bond	2.50	25/07/2027	1,374,303	0.36%
12,629,000	Republic of Poland Government Bond	2.75	25/04/2028	3,411,330	0.90%
18,552,000	Republic of Poland Government Bond	3.25	25/07/2025	5,246,098	1.38%
59,261,113	Republic of South Africa Government Bond	6.50	28/02/2041	2,969,430	0.78%
31,728,351	Republic of South Africa Government Bond	6.75	31/03/2021	2,232,544	0.59%
45,550,503	Republic of South Africa Government Bond	7.00	28/02/2031	2,679,944	0.71%
3,636,767	Republic of South Africa Government Bond	7.25	15/01/2020	264,540	0.07%
48,639,205	Republic of South Africa Government Bond	7.75	28/02/2023	3,431,165	0.91%
93,374,317	Republic of South Africa Government Bond	8.25	31/03/2032	5,975,266	1.58%
83,557,042	Republic of South Africa Government Bond	8.50	31/01/2037	5,367,332	1.42%
54,000,000	Republic of South Africa Government Bond	8.75	31/01/2044	3,484,105	0.92%
80,575,657	Republic of South Africa Government Bond	8.75	28/02/2048	5,153,961	1.36%
81,729,467	Republic of South Africa Government Bond	10.50	21/12/2026	6,218,532	1.64%
27,280,000	Republic of Zambia Treasury Bills	0.00	18/03/2019	2,220,638	0.59%
22,350,000	Romania Government Bond	3.25	29/04/2024	5,319,041	1.40%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 90.44% (2017 - 91.68%) (continued)					
18,000,000	Romania Government Bond	3.40	08/03/2022	4,455,717	1.18%
21,700,000	Romania Government Bond	5.80	26/07/2027	5,914,262	1.56%
413,381,000	Russian Federal Bond - OFZ	7.00	16/08/2023	5,804,491	1.53%
284,765,000	Russian Federal Bond - OFZ	7.05	19/01/2028	3,834,754	1.01%
171,697,000	Russian Federal Bond - OFZ	7.10	16/10/2024	2,356,218	0.62%
270,799,000	Russian Federal Bond - OFZ	8.15	03/02/2027	3,923,281	1.04%
240,487,000	Russian Federal Bond - OFZ	8.50	17/09/2031	3,508,201	0.93%
156,000,000	Serbia Treasury Bonds	5.88	08/02/2028	1,715,175	0.45%
202,730,000	Thailand Government Bond	3.40	17/06/2036	6,570,573	1.73%
57,000,000	Thailand Government Bond	3.78	25/06/2032	1,940,818	0.51%
23,094,000	Thailand Government Bond	4.88	22/06/2029	856,468	0.23%
23,500,000	Turkey Government Bond	1.00	02/03/2022	3,896,725	1.03%
24,000,000	Turkey Government Bond	2.20	18/01/2023	4,105,088	1.08%
28,000,000	Turkey Government Bond	3.00	12/08/2020	5,986,939	1.58%
11,000,000	Turkey Government Bond	6.20	14/06/2023	2,019,299	0.53%
9,900,000	Turkey Government Bond	8.50	10/07/2019	1,834,705	0.49%
10,700,000	Turkey Government Bond	10.40	27/03/2019	2,019,316	0.53%
12,000,000	Turkey Government Bond	10.50	11/08/2027	1,788,886	0.47%
12,800,000	Turkey Government Bond	10.60	11/02/2026	1,962,220	0.52%
61,000,000	Turkey Government Bond	10.70	17/02/2021	10,419,297	2.75%
13,640,000	Zambia Government Bond	1.00	31/08/2019	1,087,867	0.29%
4,550,000	Zambia Government Bond	1.00	29/08/2021	295,771	0.08%
				342,611,188	90.44%

Total Transferable Securities

358,754,469 94.70%

Swaps - 0.03% (2017 - 0.22%)

Counterparty	Nominal	Security Description		Unrealised Gain USD	
HSBC	130,000,000	IRS THB/THBFX/fixing 6M, R:THB 2.185	16/10/2027	20,568	0.01%
HSBC	120,000,000	IRS THB/THBFX/fixing 6M, R:THB 2.235	29/06/2027	31,791	0.01%
HSBC	150,000,000	IRS THB/THBFX/fixing 6M, R:THB 2.270	09/04/2028	48,396	0.01%
				100,755	0.03%

Currency Exchange Contracts - 1.30% (2017 - 1.07%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2019	AUD	37,660	USD	26,587	2	0.00%
Citibank	15/01/2019	USD	258,740	AUD	364,029	1,730	0.00%
Citibank	15/01/2019	USD	27,180	ZAR	390,390	84	0.00%
Citibank	15/01/2019	ZAR	557,056,610	USD	38,529,242	134,945	0.04%
Citibank	23/01/2019	CZK	353,502,773	USD	15,630,124	117,010	0.03%
Citibank	23/01/2019	MXN	151,000,000	USD	7,436,970	213,143	0.06%
Citibank	26/02/2019	KRW	4,000,000,000	USD	3,580,668	14,012	0.00%
Citibank	26/02/2019	USD	7,286,399	CLP	5,000,000,000	76,346	0.02%
Citibank	04/03/2019	UAH	118,655,575	USD	3,896,735	222,156	0.06%
Goldman Sachs	23/01/2019	THB	860,215,386	USD	26,255,697	170,980	0.05%
Goldman Sachs	26/02/2019	PEN	2,729,700	USD	804,798	1,144	0.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Currency Exchange Contracts - 1.30% (2017 - 1.07%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Goldman Sachs	26/02/2019	USD	7,264,893	BRL	28,000,000	71,550	0.02%
Goldman Sachs	26/02/2019	USD	5,948,398	CLP	4,000,000,000	180,273	0.05%
Goldman Sachs	26/02/2019	USD	3,776,019	PHP	199,000,000	3,188	0.00%
HSBC	23/01/2019	CZK	85,000,000	USD	3,772,344	14,066	0.00%
HSBC	26/02/2019	INR	665,000,000	USD	9,311,769	170,466	0.04%
HSBC	26/02/2019	USD	4,155,125	IDR	60,000,000,000	14,030	0.00%
JP Morgan Securities	23/01/2019	TRY	20,000,000	USD	3,664,977	64,643	0.02%
JP Morgan Securities	23/01/2019	USD	2,977,253	RUB	205,000,000	45,486	0.01%
JP Morgan Securities	23/01/2019	USD	1,865,623	RON	7,600,000	1,298	0.00%
JP Morgan Securities	26/02/2019	INR	320,146,000	USD	4,444,682	120,280	0.03%
JP Morgan Securities	26/02/2019	USD	5,653,799	COP	18,000,000,000	128,215	0.03%
Nomura	23/01/2019	HUF	3,462,610,152	USD	12,226,554	143,586	0.04%
Nomura	23/01/2019	PLN	68,304,499	USD	18,108,816	96,997	0.03%
Nomura	23/01/2019	USD	17,920,583	ZAR	257,457,333	69,980	0.02%
Societe Generale	23/01/2019	THB	41,000,000	USD	1,255,508	4,053	0.00%
Societe Generale	23/01/2019	ZAR	124,161,534	USD	8,570,534	38,206	0.01%
Societe Generale	26/02/2019	IDR	157,500,000,000	USD	10,723,871	146,779	0.04%
Societe Generale	26/02/2019	KRW	3,000,000,000	USD	2,668,351	27,659	0.01%
Toronto Dominion Bank	23/01/2019	HUF	530,544,694	USD	1,870,761	24,604	0.01%
Toronto Dominion Bank	23/01/2019	MXN	91,489,107	USD	4,505,506	129,607	0.03%
Toronto Dominion Bank	23/01/2019	PLN	5,675,425	USD	1,505,174	7,548	0.00%
Toronto Dominion Bank	25/02/2019	USD	9,592,870	TRY	42,000,000	1,952,947	0.52%
Toronto Dominion Bank	26/02/2019	PHP	261,268,410	USD	4,945,455	7,932	0.00%
Toronto Dominion Bank	26/02/2019	TWD	175,000,000	USD	5,751,093	13,932	0.00%
Toronto Dominion Bank	26/02/2019	USD	3,738,810	RUB	250,000,000	181,741	0.05%
Toronto Dominion Bank	26/02/2019	USD	8,129,264	COP	25,940,970,182	165,925	0.04%
Toronto Dominion Bank	26/02/2019	USD	5,343,695	BRL	20,194,892	155,968	0.04%
Unrealised Gain on Currency Exchange Contracts at 31 December 2018						4,932,511	1.30%

Total Financial Derivative Instruments	Value USD	
	5,033,266	1.33%

Financial Assets at Fair Value Through Profit or Loss (Cost USD 368,343,672) (2017: USD 346,364,228)	363,787,735	96.03%
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Swaps - (0.00%) (2017 - (0.02%))

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Loss USD	
HSBC	2,275,000	CDS Petroleo Brasileiro SA Petrobras Senior, paid fixed rate 1.00%	20/12/2019	(3,327)	(0.00%)
HSBC	1,365,000	CDS Petroleo Brasileiro SA Petrobras Senior, paid fixed rate 1.00%	20/12/2019	(1,996)	(0.00%)
				(5,323)	(0.00%)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Currency Exchange Contracts - (1.30%) (2017 - (0.43%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
Citibank	15/01/2019	AUD	20,178,203	USD	14,314,699	(68,525)	(0.02%)
Citibank	15/01/2019	USD	63,271	ZAR	915,069	(242)	(0.00%)
Citibank	15/01/2019	ZAR	25,051,188	USD	1,742,794	(4,041)	(0.00%)
Citibank	23/01/2019	ZAR	53,000,000	USD	3,727,797	(53,042)	(0.01%)
Citibank	26/02/2019	CLP	10,251,513,646	USD	15,286,849	(504,166)	(0.13%)
Citibank	26/02/2019	COP	12,000,000,000	USD	3,688,460	(4,460)	(0.00%)
Citibank	26/02/2019	KRW	7,000,000,000	USD	6,323,968	(33,278)	(0.01%)
Citibank	26/02/2019	USD	3,739,389	INR	265,000,000	(39,425)	(0.01%)
Goldman Sachs	23/01/2019	ZAR	160,000,000	USD	11,144,425	(50,825)	(0.01%)
Goldman Sachs	26/02/2019	USD	7,371,668	BRL	29,000,000	(79,233)	(0.02%)
Goldman Sachs	26/02/2019	USD	2,225,396	KRW	2,500,000,000	(21,221)	(0.01%)
HSBC	23/01/2019	USD	7,028,479	MXN	141,796,456	(155,928)	(0.04%)
HSBC	23/01/2019	USD	2,007,863	RON	8,208,321	(5,691)	(0.00%)
HSBC	26/02/2019	CNY	40,000,000	USD	5,837,030	(23,470)	(0.01%)
HSBC	26/02/2019	USD	7,425,157	INR	531,000,000	(147,039)	(0.04%)
HSBC	26/02/2019	USD	6,678,669	IDR	98,000,000,000	(85,933)	(0.02%)
HSBC	26/02/2019	USD	7,524,775	THB	247,000,000	(70,390)	(0.02%)
JP Morgan Securities	23/01/2019	RUB	893,098,642	USD	13,393,660	(620,563)	(0.17%)
JP Morgan Securities	23/01/2019	TRY	20,000,000	USD	3,740,128	(10,508)	(0.00%)
JP Morgan Securities	23/01/2019	USD	5,903,564	ZAR	85,200,000	(3,789)	(0.00%)
JP Morgan Securities	26/02/2019	BRL	37,400,000	USD	9,714,286	(105,627)	(0.03%)
JP Morgan Securities	26/02/2019	COP	45,000,000,000	USD	13,969,973	(154,973)	(0.04%)
JP Morgan Securities	26/02/2019	IDR	54,000,000,000	USD	3,733,665	(6,585)	(0.00%)
JP Morgan Securities	26/02/2019	USD	7,981,554	KRW	9,000,000,000	(106,186)	(0.03%)
JP Morgan Securities	26/02/2019	USD	5,441,066	IDR	80,000,000,000	(81,140)	(0.02%)
JP Morgan Securities	04/03/2019	USD	3,696,436	UAH	118,655,575	(439,189)	(0.12%)
Nomura	23/01/2019	USD	20,407,495	TRY	112,399,999	(560,653)	(0.14%)
Nomura	26/02/2019	CLP	2,500,000,000	USD	3,691,290	(86,290)	(0.02%)
Nomura	26/02/2019	USD	4,588,700	COP	15,000,000,000	(16,354)	(0.00%)
Societe Generale	25/02/2019	TRY	21,000,000	USD	4,871,266	(1,021,588)	(0.28%)
Societe Generale	26/02/2019	USD	6,379,262	KRW	7,177,000,303	(70,301)	(0.02%)
Societe Generale	26/02/2019	USD	5,489,346	CNY	38,000,000	(33,608)	(0.01%)
Toronto Dominion Bank	25/02/2019	TRY	21,000,000	USD	3,972,157	(122,479)	(0.03%)
Toronto Dominion Bank	26/02/2019	IDR	26,000,000,000	USD	1,796,296	(1,776)	(0.00%)
Toronto Dominion Bank	26/02/2019	USD	3,691,961	INR	269,000,000	(144,365)	(0.04%)

Unrealised Loss on Currency Exchange Contracts at 31 December 2018

(4,932,883) (1.30%)

Total Financial Derivative Instruments	Value USD	(4,938,206) (1.30%)
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Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2017: USD Nil)	(4,938,206) (1.30%)
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Cash at Bank	15,150,049	4.00%
Other Net Assets	4,833,921	1.27%

Net Assets Value as at 31 December 2018	378,833,499 100.00%
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Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

		% of Total Assets
Portfolio Analysis		
Transferable securities dealt in on another regulated market		92.33%
OTC financial derivative instruments		1.30%
Other current assets		6.37%
Total Assets		100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian UK Alpha Fund (IRL)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Automobiles & Parts - 1.41% (2017 - 0.00%)			
106,948	Aston Martin Lagonda Global Holdings PLC	1,318,883	1.41%
		1,318,883	1.41%
Banks - 11.46% (2017 - 12.35%)			
1,985,234	Barclays PLC	2,968,719	3.17%
664,339	HSBC Holdings PLC	4,282,994	4.57%
6,749,005	Lloyds Banking Group PLC	3,481,812	3.72%
		10,733,525	11.46%
Construction & Materials - 4.38% (2017 - 4.60%)			
89,183	CRH PLC	1,839,845	1.96%
1,393,773	Melrose Industries PLC	2,260,700	2.42%
		4,100,545	4.38%
Electricity - 2.62% (2017 - 1.59%)			
681,273	Drax Group PLC	2,449,858	2.62%
		2,449,858	2.62%
Financial Services - 1.49% (2017 - 2.13%)			
464,543	TP ICAP PLC	1,396,881	1.49%
		1,396,881	1.49%
Food & Drug Retailers - 3.46% (2017 - 2.75%)			
1,698,571	Tesco PLC	3,235,778	3.46%
		3,235,778	3.46%
Food Producers - 1.85% (2017 - 1.59%)			
261,307	Tate & Lyle PLC	1,732,988	1.85%
		1,732,988	1.85%
General Industrials - 1.70% (2017 - 0.98%)			
536,386	DS Smith PLC	1,594,676	1.70%
		1,594,676	1.70%
General Retailers - 3.26% (2017 - 2.75%)			
42,095	Next PLC	1,678,328	1.79%
1,175,508	Pets at Home Group PLC	1,374,169	1.47%
		3,052,497	3.26%
Health Care Equipment & Services - 3.06% (2017 - 2.45%)			
195,757	Smith & Nephew PLC	2,869,798	3.06%
		2,869,798	3.06%
Life Insurance - 8.77% (2017 - 9.98%)			
680,578	Aviva PLC	2,554,209	2.73%
208,459	Prudential PLC	2,925,722	3.12%
291,411	St James's Place PLC	2,736,932	2.92%
		8,216,863	8.77%
Mining - 7.28% (2017 - 7.89%)			
1,109,325	Glencore PLC	3,249,768	3.47%
94,748	Rio Tinto PLC	3,566,788	3.81%
		6,816,556	7.28%
Mobile Telecommunications - 2.88% (2017 - 3.58%)			
1,765,433	Vodafone Group PLC	2,695,463	2.88%
		2,695,463	2.88%
Oil & Gas Producers - 8.77% (2017 - 9.50%)			
919,874	BP PLC	4,582,812	4.89%
155,554	Royal Dutch Shell PLC	3,628,297	3.88%
		8,211,109	8.77%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian UK Alpha Fund (IRL) (continued)

Nominal	Security Description	Value GBP	% of Net Assets				
Common Stock (continued)							
Personal Goods - 1.89% (2017 - 1.59%)							
102,463	Burberry Group PLC	1,772,098	1.89%				
		1,772,098	1.89%				
Pharmaceuticals & Biotechnology - 7.65% (2017 - 7.54%)							
52,995	AstraZeneca PLC	3,090,668	3.30%				
273,544	GlaxoSmithKline PLC	4,074,164	4.35%				
		7,164,832	7.65%				
Software & Computer Services - 5.31% (2017 - 6.23%)							
85,668	Micro Focus International PLC	1,180,505	1.26%				
633,302	Sage Group PLC	3,788,413	4.05%				
		4,968,918	5.31%				
Support Services - 6.05% (2017 - 6.23%)							
142,116	Experian PLC	2,697,362	2.88%				
48,994	Worldpay Inc	2,971,976	3.17%				
		5,669,338	6.05%				
Travel & Leisure - 15.11% (2017 - 14.28%)							
402,333	GVC Holdings PLC	2,693,619	2.88%				
251,801	International Consolidated Airlines Group SA	1,553,612	1.65%				
702,992	Merlin Entertainments PLC	2,239,733	2.39%				
592,953	SSP Group PLC	3,849,451	4.11%				
83,235	Whitbread PLC	3,817,989	4.08%				
		14,154,404	15.11%				
Total Common Stock		92,155,010	98.40%				
Total Transferable Securities		92,155,010	98.40%				
Currency Exchange Contracts - 0.00% (2017 - 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain GBP	
Citibank	15/01/2019	GBP	18	EUR	21	-	0.00%
Citibank	15/01/2019	GBP	21,260	USD	27,015	118	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2018						118	0.00%
						Value GBP	
Total Financial Derivative Instruments						118	0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 91,552,409) (2017: GBP 106,361,789)						92,155,128	98.40%
Currency Exchange Contracts - (0.01%) (2017 - (0.01%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss GBP	
Citibank	15/01/2019	EUR	911	GBP	822	(5)	(0.00%)
Citibank	15/01/2019	USD	1,265,091	GBP	997,822	(7,762)	(0.01%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2018						(7,767)	(0.01%)
						Value GBP	
Total Financial Derivative Instruments						(7,767)	(0.01%)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian UK Alpha Fund (IRL) (continued)

	Value GBP	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2017: GBP Nil)	(7,767)	(0.01%)
Cash at Bank	1,429,194	1.53%
Other Net Assets	75,910	0.08%
Net Assets Value as at 31 December 2018	93,652,465	100.00%
Portfolio Analysis		% of Total Assets
Transferable securities admitted to official stock exchange listing		98.21%
OTC financial derivative instruments		0.00%
Other current assets		1.79%
Total Assets		100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian UK Smaller Companies Focus Fund

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Beverages - 4.13% (2017 - 5.37%)			
610,037	Fevertree Drinks PLC	13,414,714	4.13%
		13,414,714	4.13%
Chemicals - 1.46% (2017 - 1.27%)			
1,331,431	Synthomer PLC	4,758,534	1.46%
		4,758,534	1.46%
Construction & Materials - 3.81% (2017 - 2.58%)			
2,666,120	Marshalls PLC	12,392,126	3.81%
		12,392,126	3.81%
E-Commerce Discretionary - 2.93% (2017 - 2.53%)			
21,470	The Hut Group	9,506,701	2.93%
		9,506,701	2.93%
Electronic & Electrical Equipment - 1.57% (2017 - 1.54%)			
7,105,000	Elektron Technology PLC	3,090,675	0.95%
95,549	XP Power Ltd	2,011,306	0.62%
		5,101,981	1.57%
Equity Investment Instruments - 0.70% (2017 - 0.00%)			
2,205,360	Merian Chrysalis Investment Co Ltd	2,271,521	0.70%
		2,271,521	0.70%
Financial Services - 20.53% (2017 - 16.14%)			
2,556,921	AFH Financial Group PLC	8,770,239	2.70%
860,775	AJ Bell PLC	2,071,455	0.64%
1,718,713	Alpha FX Group PLC	9,710,728	2.99%
615,191	Aquis Exchange PLC	3,521,968	1.08%
524,000	Burford Capital Ltd	8,677,440	2.67%
4,248,000	Charter Court Financial Services Group PLC	10,620,000	3.27%
1,528,097	Draper Esprit PLC	8,251,724	2.54%
2,351,916	Fairfx Group PLC	2,810,540	0.86%
842,339	IntegraFin Holdings PLC	2,585,981	0.80%
2,766,830	OneSavings Bank PLC	9,683,905	2.98%
		66,703,980	20.53%
General Industrials - 1.18% (2017 - 1.43%)			
755,000	Vesuvius PLC	3,824,075	1.18%
		3,824,075	1.18%
General Retailers - 4.81% (2017 - 7.19%)			
7,628,407	Boohoo Group PLC	12,319,877	3.79%
1,448,556	Joules Group PLC	3,309,950	1.02%
		15,629,827	4.81%
Health Care Equipment & Services - 0.47% (2017 - 2.97%)			
5,760,581	Kromek Group PLC	1,526,554	0.47%
		1,526,554	0.47%
Household Goods & Home Construction - 3.16% (2017 - 3.89%)			
139,000	Bellway PLC	3,495,850	1.07%
1,015,000	Crest Nicholson Holdings PLC	3,331,230	1.03%
178,000	Persimmon PLC	3,435,400	1.06%
		10,262,480	3.16%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Industrial Engineering - 1.96% (2017 - 1.45%)			
610,438	Bodycote PLC	4,434,832	1.36%
629,000	Somero Enterprises Inc	1,934,175	0.60%
		<u>6,369,007</u>	<u>1.96%</u>
Industrial Transportation - 0.17% (2017 - 1.93%)			
1,488,958	GYG PLC	558,359	0.17%
		<u>558,359</u>	<u>0.17%</u>
Leisure Goods - 1.16% (2017 - 1.84%)			
722,037	Gear4Music Holdings PLC	3,754,592	1.16%
		<u>3,754,592</u>	<u>1.16%</u>
Media - 5.90% (2017 - 4.39%)			
2,367,319	Ascential PLC	8,924,793	2.75%
7,646,979	Huntsworth PLC	8,258,737	2.54%
1,662,352	S4 Capital PLC	1,978,199	0.61%
		<u>19,161,729</u>	<u>5.90%</u>
Mobile Telecommunications - 1.16% (2017 - 0.00%)			
518,000	Gamma Communications PLC	3,781,400	1.16%
		<u>3,781,400</u>	<u>1.16%</u>
Oil Equipment, Services & Distribution - 0.78% (2017 - 0.00%)			
528,000	Hunting PLC	2,534,400	0.78%
		<u>2,534,400</u>	<u>0.78%</u>
Other Financial Services - 3.25% (2017 - 1.86%)			
192,680	Transferwise	8,491,778	2.61%
		<u>8,491,778</u>	<u>2.61%</u>
Personal Goods - 0.69% (2017 - 0.83%)			
997,288	Swallowfield PLC	2,243,898	0.69%
		<u>2,243,898</u>	<u>0.69%</u>
Pharmaceuticals & Biotechnology - 3.37% (2017 - 4.76%)			
1,452,254	Clinigen Group PLC	10,949,995	3.37%
		<u>10,949,995</u>	<u>3.37%</u>
Real Estate Investment & Services - 2.94% (2017 - 3.09%)			
1,401,279	Helical PLC	4,470,080	1.38%
3,424,303	Purplebricks Group PLC	5,074,817	1.56%
		<u>9,544,897</u>	<u>2.94%</u>
Real Estate Investment Trusts - 1.55% (2017 - 1.82%)			
633,251	Workspace Group PLC	5,024,847	1.55%
		<u>5,024,847</u>	<u>1.55%</u>
Software & Computer Services - 17.26% (2017 - 12.72%)			
1,547,877	Blue Prism Group PLC	17,119,520	5.27%
5,880,455	Castleton Technology PLC	5,512,927	1.70%
1,874,205	Funding Circle Holdings PLC	6,466,007	1.99%
1,457,000	GRC International Group PLC	1,704,690	0.52%
822,250	Gresham Technologies PLC	559,130	0.17%
1,202,780	IMImobile PLC	2,850,589	0.88%
2,999,784	IQGEO Group PLC	2,024,854	0.62%
6,829,392	Learning Technologies Group PLC	4,739,598	1.46%
701,376	LoopUp Group PLC	2,033,990	0.63%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Software & Computer Services - 17.26% (2017 - 12.72%) (continued)			
2,801,775	Microgen PLC	9,568,062	2.94%
3,355,334	Zoo Digital Group PLC	3,506,324	1.08%
		<u>56,085,691</u>	<u>17.26%</u>
Support Services - 10.38% (2017 - 9.05%)			
5,174,967	ISpatial PLC	1,785,364	0.54%
3,910,659	Boku Inc	2,757,015	0.85%
821,148	Electrocomponents PLC	4,159,936	1.28%
1,763,710	Keystone Law Group PLC	6,278,808	1.93%
2,962,732	Knights Group Holdings PLC	5,362,545	1.65%
4,426,040	Mind Gym Ltd	6,816,102	2.10%
1,196,623	Robert Walters PLC	6,581,427	2.03%
		<u>33,741,197</u>	<u>10.38%</u>
Travel & Leisure - 0.38% (2017 - 1.97%)			
17,108	Secret Escapes	2,092,651	0.64%
2,770,515	Ten Lifestyle Group PLC	1,232,879	0.38%
		<u>3,325,530</u>	<u>1.02%</u>
Total Common Stock		310,959,813	95.70%
Total Transferable Securities		310,959,813	95.70%
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 283,971,019) (2017: GBP 261,788,068)		310,959,813	95.70%
Cash at Bank		14,494,524	4.46%
Other Net Liabilities		(513,672)	(0.16%)
Net Assets Value as at 31 December 2018		<u>324,940,665</u>	<u>100.00%</u>
Portfolio Analysis			% of Total Assets
Transferable securities admitted to official stock exchange listing			89.19%
Transferable securities other than the type referred to in Regulation 68(1)			6.16%
Other current assets			4.65%
Total Assets			<u>100.00%</u>

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian UK Dynamic Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Beverages - 3.03% (2017 - 3.65%)			
624,162	Fevertree Drinks PLC	13,669,148	3.03%
		13,669,148	3.03%
Chemicals - 1.84% (2017 - 1.47%)			
2,321,013	Synthomer PLC	8,304,585	1.84%
		8,304,585	1.84%
Construction & Materials - 1.74% (2017 - 3.77%)			
4,837,157	Melrose Industries PLC	7,845,869	1.74%
		7,845,869	1.74%
E-Commerce Discretionary - 4.31% (2017 - 0.00%)			
43,997	The Hut Group	19,481,432	4.31%
		19,481,432	4.31%
Financial Services - 12.83% (2017 - 12.77%)			
1,172,423	AJ Bell PLC	2,793,415	0.62%
1,112,453	Burford Capital Ltd	18,355,475	4.06%
4,953,000	Charter Court Financial Services Group PLC	12,382,500	2.74%
800,000	IntegraFin Holdings PLC	2,448,800	0.54%
2,010,000	JTC PLC	7,798,800	1.73%
3,623,319	OneSavings Bank PLC	12,609,150	2.79%
114,528	Plus500 Ltd	1,564,452	0.35%
		57,952,592	12.83%
General Retailers - 10.75% (2017 - 10.74%)			
1,833,400	Applegreen PLC	9,167,000	2.03%
19,972,496	Boohoo Group PLC	32,205,650	7.13%
2,070,724	JD Sports Fashion PLC	7,187,483	1.59%
		48,560,133	10.75%
Household Goods & Home Construction - 2.08% (2017 - 3.42%)			
484,000	Persimmon PLC	9,382,340	2.08%
		9,382,340	2.08%
Industrial Engineering - 1.24% (2017 - 1.15%)			
773,137	Bodycote PLC	5,597,512	1.24%
		5,597,512	1.24%
Life Insurance - 1.69% (2017 - 1.95%)			
813,000	St James's Place PLC	7,635,696	1.69%
		7,635,696	1.69%
Media - 5.90% (2017 - 4.98%)			
5,076,097	Ascential PLC	19,055,668	4.22%
825,426	Future PLC	3,953,791	0.88%
2,986,887	S4 Capital PLC	3,627,574	0.80%
		26,637,033	5.90%
Mining - 0.53% (2017 - 0.00%)			
445,000	KAZ Minerals PLC	2,382,530	0.53%
		2,382,530	0.53%
Other Financial Services - 2.95% (2017 - 1.90%)			
303,388	Transferwise	13,337,381	2.95%
		13,337,381	2.95%
Pharmaceuticals & Biotechnology - 3.21% (2017 - 6.58%)			
1,926,050	Clinigen Group PLC	14,503,546	3.21%
		14,503,546	3.21%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian UK Dynamic Equity Fund (continued)

Nominal		Security Description	Value GBP	% of Net Assets
Common Stock (continued)				
Real Estate Investment Trusts - 2.84% (2017 - 2.61%)				
1,616,864		Workspace Group PLC	12,821,732	2.84%
			12,821,732	2.84%
Software & Computer Services - 5.79% (2017 - 8.97%)				
1,025,343		Blue Prism Group PLC	12,263,102	2.71%
2,540,137		Funding Circle Holdings PLC	8,449,131	1.87%
1,959,940		Learning Technologies Group PLC	1,371,958	0.30%
1,191,927		Microgen PLC	4,088,310	0.91%
			26,172,501	5.79%
Support Services - 12.94% (2017 - 15.25%)				
1,544,105		Boku Inc	1,088,594	0.24%
1,815,919		Electrocomponents PLC	9,268,451	2.05%
2,150,575		HomeServe PLC	18,559,462	4.11%
300,972		Johnson Service Group PLC	352,739	0.08%
1,405,000		Pagegroup PLC	6,359,030	1.41%
1,843,187		Robert Walters PLC	10,137,529	2.24%
2,487,136		Smart Metering Systems PLC	12,709,265	2.81%
			58,475,070	12.94%
Travel & Leisure - 8.77% (2017 - 6.72%)				
2,602,324		GVC Holdings PLC	17,422,559	3.86%
2,272,147		Gym Group PLC	6,066,632	1.34%
2,493,336		SSP Group PLC	16,186,737	3.57%
			39,675,928	8.77%
Total Common Stock			372,435,028	82.44%
Total Transferable Securities			372,435,028	82.44%
Contracts For Difference - 0.10% (2017 - 0.03%)				
Counterparty	Nominal	Security Description	Unrealised Gain GBP	
Citibank	147,000	Berkeley Group Holdings PLC	152,880	0.03%
Citibank	50,893	Derwent London PLC	32,063	0.01%
Citibank	(280,000)	GB115	11,200	0.00%
Citibank	(90,343)	GB228	3,162	0.00%
Citibank	220,808	Great Portland Estates PLC	13,248	0.00%
Citibank	656,654	Howden Joinery Group PLC	90,618	0.02%
Citibank	4,323,272	Taylor Wimpey PLC	159,961	0.04%
			463,132	0.10%
Currency Exchange Contracts - 0.00% (2017 - 0.00%)				
	Actual	Issue	Currency	Settle
	Settle Date	Currency	Bought	Currency
Citibank	15/01/2019	GBP	493,138	EUR
				Currency Sold GBP
				545,791
Unrealised Gain on Currency Exchange Contracts at 31 December 2018			3,387	0.00%
Total Financial Derivative Instruments			466,519	0.10%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian UK Dynamic Equity Fund (continued)

	Value GBP	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 327,018,764) (2017: GBP 381,325,341)	372,901,547	82.54%

Contracts For Difference - (0.07%) (2017 - (0.05%))

Counterparty	Nominal	Security Description	Unrealised Loss GBP	
Citibank	(266,000)	GB097	(67,830)	(0.02%)
Citibank	(50,000)	GB107	(22,000)	(0.00%)
Citibank	(478,000)	GB160	(78,870)	(0.03%)
Citibank	(65,635)	GB164	(5,907)	(0.00%)
Citibank	(1,317,000)	GB199	(35,822)	(0.01%)
Citibank	(859,063)	GB219	(6,873)	(0.00%)
Citibank	(28,824)	GB221	(56,207)	(0.01%)
Citibank	(102,000)	GB222	(9,180)	(0.00%)
Citibank	(50,128)	GB223	(21,054)	(0.00%)
Citibank	(5,222,065)	GB224	(5,901)	(0.00%)
Citibank	(42,780)	IE017	(14,493)	(0.00%)
			<u>(324,137)</u>	<u>(0.07%)</u>

Currency Exchange Contracts - 0.01% (2017 - 0.00%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2019	EUR	5,155,527	GBP	4,653,905	(27,740)	(0.01%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2018						(27,740)	(0.01%)

Total Financial Derivative Instruments	Value GBP (351,877)	(0.08%)
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Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2017: GBP Nil)	(351,877)	(0.08%)
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Cash at Bank	61,434,089	13.60%
Other Net Assets	17,753,951	3.94%

Net Assets Value as at 31 December 2018	451,737,710	100.00%
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Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchange listing	74.75%
Transferable securities other than the type referred to in Regulation 68(1)	7.22%
Financial derivative instruments dealt in on a regulated market	0.10%
OTC financial derivative instruments	0.00%
Other current assets	17.93%
Total Assets	100.00%

The following securities have been received by the Sub-Fund as collateral in respect of Contracts For Difference:

Security Description	Counterparty	Nominal	Market Value
United Kingdom Treasury Bill	Citibank	52,000	102,044
United Kingdom Treasury Bill	Citibank	382,000	382,099

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Global Equity Absolute Return Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 4.08% (2017 - 4.30%)			
77,635	Celanese Corp	6,947,556	0.05%
1,791,388	Covestro AG	88,575,928	0.68%
3,325,689	Iluka Resources Ltd	17,886,207	0.14%
3,503,379	Lynas Corp Ltd	3,919,206	0.03%
990,187	LyondellBasell Industries NV	81,571,605	0.61%
20,448,000	Maanshan Iron & Steel Co Ltd	9,007,051	0.07%
73,881	Methanex Corp	3,543,921	0.03%
1,879,373	Mineral Resources Ltd	20,520,359	0.16%
169,400	Nippon Carbon Co Ltd	6,201,603	0.05%
2,490,544	Northern Star Resources Ltd	16,242,312	0.12%
853,285	Novozymes A/S	38,063,389	0.29%
1,513,438	OZ Minerals Ltd	9,400,024	0.07%
3,339,400	Showa Denko KK	99,320,950	0.76%
9,891,368	South32 Ltd	23,387,447	0.18%
3,641,292	Stora Enso OYJ	42,050,854	0.32%
1,603,985	Svenska Cellulosa AB SCA	12,312,558	0.09%
682,700	Tokuyama Corp	15,033,128	0.11%
1,284,400	Tosoh Corp	16,728,923	0.13%
504,291	UPM-Kymmene OYJ	12,790,819	0.10%
225,464	West Fraser Timber Co Ltd	11,253,743	0.09%
		534,757,583	4.08%
Communications - 5.24% (2017 - 3.84%)			
221,900	51job Inc (DR)	13,691,230	0.10%
1,613,000	Autohome Inc (DR)	128,314,150	0.98%
13,860,000	China Unicom Hong Kong Ltd	14,793,883	0.11%
756,192	F5 Networks Inc	121,467,121	0.93%
241,984	Juniper Networks Inc	6,473,072	0.05%
13,527	Proofpoint Inc	1,151,554	0.01%
13,123,573	Telefonaktiebolaget LM Ericsson	114,226,238	0.86%
2,891,275	Telenor ASA	55,791,980	0.43%
1,702,729	TripAdvisor Inc	91,181,138	0.70%
55,656	VeriSign Inc	8,174,753	0.06%
113,172	Viacom Inc	2,930,023	0.02%
378,300	Vipshop Holdings Ltd (DR)	2,118,480	0.02%
139,078	Walt Disney Co	14,923,069	0.11%
438,720	Weibo Corp (DR)	25,814,285	0.20%
1,014,789	Wolters Kluwer NV	59,798,315	0.46%
13,988,600	ZTE Corp	26,433,133	0.20%
		687,282,424	5.24%
Consumer, Cyclical - 9.99% (2017 - 14.55%)			
594,972	adidas AG	124,269,565	0.95%
267,491	Allison Transmission Holdings Inc	11,627,834	0.09%
6,940,000	ANTA Sports Products Ltd	33,272,243	0.25%
430,790	Aristocrat Leisure Ltd	6,640,487	0.05%
933,635	Best Buy Co Inc	47,932,821	0.37%
1,565,700	Best World International Ltd	3,024,118	0.02%
142,406	Capri Holdings Ltd	5,294,655	0.04%
15,784	Costco Wholesale Corp	3,188,999	0.02%
519,314	Deckers Outdoor Corp	66,783,780	0.51%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 9.99% (2017 - 14.55%) (continued)			
1,163,518	Fossil Group Inc	18,883,897	0.14%
10,079,000	Galaxy Entertainment Group Ltd	64,085,453	0.50%
26,063,800	Genting Singapore Ltd	18,662,800	0.14%
1,374,400	Haseko Corp	14,438,424	0.11%
544,163	HD Supply Holdings Inc	20,270,072	0.15%
517,245	HUGO BOSS AG	31,936,668	0.24%
1,429,231	International Consolidated Airlines Group SA	11,266,440	0.09%
7,901,500	Li Ning Co Ltd	8,474,254	0.06%
1,155,052	Lululemon Athletica Inc	140,223,313	1.07%
5,142,900	Marubeni Corp	36,130,587	0.28%
657,600	Mitsui & Co Ltd	10,111,175	0.08%
1,701,309	NIKE Inc	124,774,002	0.95%
455,930	Nu Skin Enterprises Inc	27,323,885	0.21%
162,694	Pandora A/S	6,618,787	0.05%
2,490	Puma SE	1,217,505	0.01%
563,541	Ralph Lauren Corp	57,357,203	0.44%
10,000	Shenzhou International Group Holdings Ltd	113,313	0.00%
49,303	Signet Jewelers Ltd	1,543,677	0.01%
5,425,000	Sinotruk Hong Kong Ltd	8,173,243	0.06%
651,421	Sleep Number Corp	20,930,157	0.16%
3,411,300	Sumitomo Corp	48,449,196	0.37%
199,220	Swatch Group AG	58,053,939	0.44%
577,249	Tailored Brands Inc	8,093,031	0.06%
1,475,635	Under Armour Inc	25,853,125	0.20%
777,220	Urban Outfitters Inc	25,943,604	0.20%
843,035	VF Corp	59,492,980	0.46%
37,756	Volvo AB	489,014	0.00%
75,143	Walmart Inc	6,922,925	0.05%
540,172	WW Grainger Inc	152,042,213	1.16%
		1,309,909,384	9.99%
Consumer, Non-cyclical - 20.70% (2017 - 14.96%)			
1,485,361	a2 Milk Co Ltd	11,117,092	0.08%
411,737	ABIOMED Inc	131,002,361	1.00%
244,417	Adecco Group AG	11,410,349	0.09%
401,261	Align Technology Inc	83,578,654	0.64%
22,475	Amedisys Inc	2,579,905	0.02%
6,681,600	Astellas Pharma Inc	85,172,274	0.65%
2,134,895	Baxter International Inc	139,216,503	1.06%
750,292	Beiersdorf AG	78,320,968	0.60%
163,563	Biogen Inc	48,009,012	0.37%
136,504	Boston Beer Co Inc	32,599,885	0.25%
2,161,397	Bristol-Myers Squibb Co	110,101,563	0.84%
43,349	Carl Zeiss Meditec AG	3,390,340	0.03%
265,730	Carlsberg A/S	28,222,319	0.22%
195,480	Celgene Corp	12,203,816	0.09%
16,243	Chemed Corp	4,533,909	0.03%
1,860,500	China Conch Venture Holdings Ltd	5,534,753	0.04%
1,857,000	China Medical System Holdings Ltd	1,726,060	0.01%
9,274,000	China Resources Beer Holdings Co Ltd	32,384,492	0.25%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 20.70% (2017 - 14.96%) (continued)			
278,000	Coca-Cola European Partners PLC	12,657,340	0.10%
273,824	Cochlear Ltd	33,545,002	0.26%
352,443	Coloplast A/S	32,697,450	0.25%
282,784	CSL Ltd	36,955,889	0.28%
55,217,000	CSPC Pharmaceutical Group Ltd	79,664,332	0.61%
316,775	DexCom Inc	37,468,147	0.29%
175,631	Edwards Lifesciences Corp	26,416,659	0.20%
2,113,784	Elekta AB	24,874,822	0.19%
601,095	Estee Lauder Cos Inc	77,276,773	0.59%
75,227	Fresenius Medical Care AG & Co KGaA	4,879,108	0.04%
131,144	FTI Consulting Inc	8,401,085	0.06%
197,036	Genmab A/S	32,253,963	0.25%
1,048,301	Getinge AB	9,356,159	0.07%
40,780	Globus Medical Inc	1,751,501	0.01%
540,665	GN Store Nord A/S	20,171,583	0.15%
702,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	2,514,101	0.02%
483,029	H Lundbeck A/S	21,139,601	0.16%
230,407	Haemonetics Corp	22,056,862	0.17%
22,987	Humana Inc	6,488,770	0.05%
656,469	IDEXX Laboratories Inc	122,024,458	0.93%
194,377	Inspirity Inc	17,806,877	0.14%
57,455	Intuitive Surgical Inc	27,072,796	0.21%
61,400	Kirin Holdings Co Ltd	1,283,623	0.01%
329,206	Koninklijke Philips NV	11,656,030	0.09%
12,200	Kose Corp	1,915,249	0.01%
75,531	Mallinckrodt PLC	1,204,719	0.01%
423,183	Masimo Corp	44,671,197	0.34%
102,860	Medifast Inc	12,769,040	0.10%
61,797	Medpace Holdings Inc	3,200,467	0.02%
26,309	Monster Beverage Corp	1,290,193	0.01%
589,461	Mowi ASA	12,406,840	0.09%
108,035	National Beverage Corp	7,728,824	0.06%
27,640	Nestle SA	2,241,878	0.02%
3,530,705	Novo Nordisk A/S	161,287,814	1.23%
80,200	Pigeon Corp	3,428,443	0.03%
1,425,510	Procter & Gamble Co	129,978,002	0.99%
389,224	QIAGEN NV	13,228,388	0.10%
20,871	Regeneron Pharmaceuticals Inc	7,568,242	0.06%
1,302,951	Robert Half International Inc	73,486,436	0.56%
537,077	Roche Holding AG	132,870,385	1.01%
116,887	Salmar ASA	5,763,384	0.04%
1,596	SGS SA	3,585,058	0.03%
1,731,300	Shionogi & Co Ltd	98,749,248	0.75%
43,495	Siemens Healthineers AG	1,820,165	0.01%
53,519,500	Sino Biopharmaceutical Ltd	35,259,359	0.27%
379,733	Sonova Holding AG	61,986,191	0.47%
282,028	Sprouts Farmers Market Inc	6,540,229	0.05%
3,568,000	SSY Group Ltd	2,642,199	0.02%
55,495	Straumann Holding AG	34,858,877	0.27%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 20.70% (2017 - 14.96%) (continued)			
1,496,188	Swedish Match AB	58,344,625	0.44%
916,361	Swedish Orphan Biovitrum AB	19,755,533	0.15%
263,617	Treasury Wine Estates Ltd	2,753,701	0.02%
275,279	UCB SA	22,456,414	0.17%
18,742	USANA Health Sciences Inc	2,154,580	0.02%
13,911	Varian Medical Systems Inc	1,557,893	0.01%
462,510	Vertex Pharmaceuticals Inc	74,658,364	0.57%
387,939	Weight Watchers International Inc	16,018,001	0.12%
692,284	William Demant Holding A/S	19,628,668	0.15%
905,566	Wirecard AG	137,708,770	1.05%
546,600	YA-MAN Ltd	6,840,892	0.05%
		2,713,875,454	20.70%
Diversified - 0.25% (2017 - 0.31%)			
1,586,500	CK Hutchison Holdings Ltd	15,232,479	0.12%
1,661,000	Swire Pacific Ltd	17,538,313	0.13%
		32,770,792	0.25%
Energy - 2.34% (2017 - 1.81%)			
87,131	Arch Coal Inc	7,216,189	0.06%
15,009,766	Beach Energy Ltd	14,248,786	0.11%
359,753	Caltex Australia Ltd	6,469,720	0.05%
34,809,000	China Shenhua Energy Co Ltd	76,264,337	0.58%
1,397,830	Denbury Resources Inc	2,404,268	0.02%
3,869,309	DNO ASA	5,594,286	0.04%
4,666,487	Equinor ASA	98,783,627	0.75%
647,664	Lundin Petroleum AB	16,017,407	0.12%
558,557	Neste OYJ	43,083,700	0.33%
2,565,440	Santos Ltd	9,922,568	0.08%
180,687	TGS NOPEC Geophysical Co ASA	4,346,353	0.03%
7,443,494	Whitehaven Coal Ltd	22,695,630	0.17%
		307,046,871	2.34%
Financial - 14.69% (2017 - 12.99%)			
4,350,840	Aegon NV	20,172,713	0.15%
2,494,618	Aflac Inc	112,133,079	0.86%
666,791	Allianz SE	133,726,811	1.02%
62,607	Apple Hospitality REIT Inc	898,410	0.01%
436,930	ASR Nederland NV	17,431,446	0.13%
24,892,538	Banco Comercial Portugues SA	6,550,322	0.05%
293,591	Brixmor Property Group Inc	4,342,211	0.03%
1,259,238	CBRE Group Inc	50,231,004	0.38%
22,718,000	China CITIC Bank Corp Ltd	13,806,695	0.11%
2,930,000	China Life Insurance Co Ltd	6,224,918	0.05%
24,759,400	China Pacific Insurance Group Co Ltd	80,136,570	0.61%
13,968,400	China Taiping Insurance Holdings Co Ltd	38,344,033	0.29%
5,998,000	CK Asset Holdings Ltd	43,880,721	0.33%
281,771	Comerica Inc	19,126,615	0.15%
3,269,000	Country Garden Services Holdings Co Ltd	5,192,159	0.04%
1,555,300	Dai-ichi Life Holdings Inc	24,303,118	0.19%
547,600	Daito Trust Construction Co Ltd	74,784,819	0.56%
627,009	Evercore Inc	44,348,347	0.34%
435,638	Everest Re Group Ltd	94,110,877	0.72%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 14.69% (2017 - 12.99%) (continued)			
371,257	Fidelity National Financial Inc	11,549,805	0.09%
384,426	Jones Lang LaSalle Inc	49,583,265	0.38%
1,609,000	Leopalace21 Corp	6,380,683	0.05%
1,540,000	Logan Property Holdings Co Ltd	1,928,868	0.01%
85,800	Macquarie Group Ltd	6,579,588	0.05%
2,503,364	Manulife Financial Corp	35,125,565	0.27%
752,844	Mastercard Inc	140,149,439	1.07%
9,751,054	Medibank Pvt Ltd	17,687,495	0.13%
398,052	MetLife Inc	16,168,872	0.12%
19,454,647	Mirvac Group	30,757,641	0.23%
168,400	MS&AD Insurance Group Holdings Inc	4,797,208	0.04%
	Muenchener Rueckversicherungs-Gesellschaft AG in		
577,770	Muenchen	126,068,724	0.96%
8,179,900	New China Life Insurance Co Ltd	32,480,376	0.25%
1,703,997	NN Group NV	67,825,344	0.51%
242,322	Park Hotels & Resorts Inc	6,256,754	0.05%
3,250,000	PICC Property & Casualty Co Ltd	3,323,752	0.03%
671,168	Public Storage	135,508,819	1.03%
514,676	Rayonier Inc	14,210,204	0.11%
2,851,384	Scentre Group	7,848,777	0.06%
109,111	SEI Investments Co	4,971,097	0.04%
56,753	Simon Property Group Inc	9,540,179	0.07%
108,880	SL Green Realty Corp	8,691,890	0.07%
116,900	Sony Financial Holdings Inc	2,184,998	0.02%
90,911	Spirit Realty Capital Inc	3,180,067	0.02%
626,573	Sun Life Financial Inc	20,477,074	0.16%
2,869,000	Sunac China Holdings Ltd	9,340,785	0.07%
3,141,800	Suruga Bank Ltd	11,601,903	0.09%
1,214,304	T Rowe Price Group Inc	110,914,527	0.85%
164,300	T&D Holdings Inc	1,911,317	0.01%
108,178	Tanger Factory Outlet Centers Inc	2,239,285	0.02%
1,093,396	Travelers Cos Inc	129,283,143	0.99%
209,916	Unibail-Rodamco-Westfield	32,426,562	0.25%
556,662	Visa Inc	72,889,322	0.55%
32,667	Vornado Realty Trust	2,028,947	0.02%
		1,925,657,143	14.69%
Industrial - 5.83% (2017 - 10.45%)			
763,856	ACS Actividades de Construcción y Servicios SA	29,608,307	0.23%
1,421,038	Alfa Laval AB	30,103,942	0.23%
20,559,000	Anhui Conch Cement Co Ltd	99,746,635	0.76%
2,989,372	Atlas Copco AB	70,290,543	0.54%
106,598	Axon Enterprise Inc	4,586,912	0.03%
173,660	Boeing Co	54,942,551	0.43%
39,142	Canadian Pacific Railway Ltd	6,938,616	0.05%
19,697,000	China Railway Group Ltd	17,930,908	0.14%
23,482,000	China Resources Cement Holdings Ltd	21,136,685	0.16%
49,101	CIMIC Group Ltd	1,504,395	0.01%
7,700,500	ComfortDelGro Corp Ltd	12,158,831	0.09%
2,106,100	DMG Mori Co Ltd	23,772,532	0.18%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 5.83% (2017 - 10.45%) (continued)			
821,121	DSV A/S	54,042,632	0.41%
3,788,605	Epiroc AB	35,480,966	0.27%
189,564	Expeditors International of Washington Inc	12,583,258	0.10%
1,962,600	Hoya Corp	118,082,710	0.90%
19,590	JB Hunt Transport Services Inc	1,826,376	0.01%
176,143	Landstar System Inc	16,768,814	0.13%
89,883	MTU Aero Engines AG	16,303,324	0.12%
29,935	Norfolk Southern Corp	4,430,679	0.03%
172,489	Old Dominion Freight Line Inc	21,148,876	0.16%
8,681	Rockwell Automation Inc	1,292,775	0.01%
7,363	Rockwool International A/S	1,919,435	0.01%
4,100,443	Sandvik AB	57,872,316	0.45%
134,700	Signify NV	3,205,210	0.02%
14,994	Simpson Manufacturing Co Inc	806,377	0.01%
4,748	SKF AB	71,308	0.00%
1,245,000	Techtronic Industries Co Ltd	6,612,647	0.05%
169,578	Trex Co Inc	9,862,656	0.08%
32,014,000	Yangzijiang Shipbuilding Holdings Ltd	29,388,972	0.22%
		764,420,188	5.83%
Technology - 10.60% (2017 - 12.79%)			
631,958	Adobe Inc	141,008,789	1.08%
449,300	Advantest Corp	9,170,308	0.07%
1,271,527	AIXTRON SE	12,242,263	0.09%
452,722	Altium Ltd	6,933,827	0.05%
831,678	Amadeus IT Group SA	58,036,482	0.44%
603,247	ANSYS Inc	86,258,289	0.66%
290,954	ASM International NV	12,020,825	0.09%
280,740	Aspen Technology Inc	22,731,518	0.17%
130,193	Autodesk Inc	16,564,455	0.13%
2,565,497	Cadence Design Systems Inc	111,188,640	0.85%
666,500	Capcom Co Ltd	13,166,934	0.10%
1,306,289	Cerner Corp	67,940,091	0.51%
1,236,904	Citrix Systems Inc	125,916,827	0.96%
328,285	CommVault Systems Inc	18,965,024	0.14%
1,353,786	Computershare Ltd	16,425,082	0.13%
32,523	Dropbox Inc	676,153	0.01%
528,972	Electronic Arts Inc	41,947,480	0.32%
1,607,245	Fortinet Inc	113,053,613	0.86%
9,386,100	GungHo Online Entertainment Inc	17,074,179	0.13%
875,263	Intuit Inc	171,420,259	1.31%
923,000	Kingdee International Software Group Co Ltd	815,493	0.01%
695,889	Manhattan Associates Inc	29,283,009	0.22%
1,121,700	Mixi Inc	23,485,873	0.18%
3,428,400	Momo Inc (DR)	83,687,244	0.63%
403,075	NetApp Inc	23,817,702	0.18%
484,360	Nuance Communications Inc	6,330,585	0.05%
614,394	Oracle Corp	27,537,139	0.21%
51,556	Pegasystems Inc	2,441,692	0.02%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description		Value USD	% of Net Assets	
Common Stock (continued)					
Technology - 10.60% (2017 - 12.79%) (continued)					
845,284	SAP SE		84,142,564	0.64%	
12,581	ServiceNow Inc		2,268,732	0.02%	
110,382	Siltronic AG		9,125,967	0.07%	
22,280	SimCorp A/S		1,522,404	0.01%	
279,176	Software AG		10,098,831	0.08%	
46,926	SPS Commerce Inc		3,819,307	0.03%	
32,828	Synopsys Inc		2,745,734	0.02%	
30,123	Tableau Software Inc		3,562,346	0.03%	
65,736	Temenos AG		7,877,495	0.06%	
14,158	Ultimate Software Group Inc		3,436,713	0.03%	
50,400	Ulvac Inc		1,462,332	0.01%	
			1,390,202,200	10.60%	
Utilities - 1.69% (2017 - 2.96%)					
100,155	AES Corp/VA		1,429,212	0.01%	
600,500	Beijing Enterprises Holdings Ltd		3,181,807	0.02%	
5,414,000	China Resources Gas Group Ltd		21,428,542	0.16%	
132,500	CLP Holdings Ltd		1,497,172	0.01%	
1,954,567	Endesa SA		45,703,527	0.35%	
371,200	ENN Energy Holdings Ltd		3,291,493	0.03%	
358,502	Fortum OYJ		7,840,944	0.06%	
164,384	National Fuel Gas Co		8,370,433	0.06%	
929,641	Naturgy Energy Group SA		23,845,515	0.18%	
38,797	OGE Energy Corp		1,515,023	0.01%	
5,639,500	Power Assets Holdings Ltd		39,241,877	0.30%	
34,163	PPL Corp		968,521	0.01%	
1,474,000	Tokyo Electric Power Co Holdings Inc		8,754,580	0.07%	
1,026,950	UGI Corp		53,884,067	0.41%	
27,335	Verbund AG		1,165,661	0.01%	
			222,118,374	1.69%	
Total Common Stock			9,888,040,413	75.41%	
		Coupon Rate	Maturity Date		
Government Security - 17.52% (2017 - 18.17%)					
350,000,000	United States Treasury Bill	0.00	03/01/2019	349,936,265	2.67%
350,000,000	United States Treasury Bill	0.00	10/01/2019	349,803,195	2.67%
350,000,000	United States Treasury Bill	0.00	17/01/2019	349,646,395	2.67%
350,000,000	United States Treasury Bill	0.00	24/01/2019	349,493,165	2.67%
250,000,000	United States Treasury Bill	0.00	29/01/2019	249,535,900	1.90%
250,000,000	United States Treasury Bill	0.00	05/02/2019	249,415,900	1.90%
250,000,000	United States Treasury Bill	0.00	07/02/2019	249,385,700	1.90%
150,000,000	United States Treasury Bill	0.00	14/02/2019	149,561,490	1.14%
			2,296,778,010	17.52%	
Total Transferable Securities			12,184,818,423	92.93%	

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Contracts For Difference - 3.79% (2017 - 1.03%)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	9,725,000	Accton Technology Corp	594,305	0.01%
Bank of America Merrill Lynch	(20,827)	AE001	46,270	0.00%
Bank of America Merrill Lynch	(8,432,703)	AS009	1,785,541	0.01%
Bank of America Merrill Lynch	(8,020,877)	AS010	1,754,952	0.01%
Bank of America Merrill Lynch	13,337,878	Aselsan Elektronik Sanayi Ve Ticaret AS	1,462,655	0.01%
Bank of America Merrill Lynch	(470,092)	AU013	179,167	0.00%
Bank of America Merrill Lynch	(571,574)	AU017	125,059	0.00%
Bank of America Merrill Lynch	(3,354,741)	AU018	899,755	0.01%
Bank of America Merrill Lynch	(397,832)	AU020	-	0.00%
Bank of America Merrill Lynch	(2,461,534)	AU022	277,976	0.00%
Bank of America Merrill Lynch	(5,902,202)	AU028	333,262	0.00%
Bank of America Merrill Lynch	(1,718,386)	AU038	339,594	0.00%
Bank of America Merrill Lynch	(2,776,344)	AU043	1,057,270	0.01%
Bank of America Merrill Lynch	19,973,839	Aviva PLC	1,734,177	0.01%
Bank of America Merrill Lynch	3,911,741	BAE Systems PLC	279,693	0.00%
Bank of America Merrill Lynch	659,860	Barloworld Ltd	117,652	0.00%
Bank of America Merrill Lynch	(80,408,000)	BE004	2,053,250	0.02%
Bank of America Merrill Lynch	1,789,345	BIM Birlesik Magazalar AS	16,916	0.00%
Bank of America Merrill Lynch	152,240	Boohoo Group PLC	6,609	0.00%
Bank of America Merrill Lynch	(1,324,600)	BR04	365,690	0.00%
Bank of America Merrill Lynch	(2,166,300)	BR05	100,609	0.00%
Bank of America Merrill Lynch	(1,218,200)	BR07	78,578	0.00%
Bank of America Merrill Lynch	4,177,999	Burberry Group PLC	1,013,549	0.01%
Bank of America Merrill Lynch	(1,246,629)	CA020	3,139,569	0.02%
Bank of America Merrill Lynch	(246,450)	CA021	290,831	0.00%
Bank of America Merrill Lynch	(135,674)	CA031	66,744	0.00%
Bank of America Merrill Lynch	(392,774)	CA052	749,816	0.01%
Bank of America Merrill Lynch	288,278	Capitec Bank Holdings Ltd	1,202,725	0.01%
Bank of America Merrill Lynch	(4,843,276)	CL001	791,539	0.01%
Bank of America Merrill Lynch	(59,952,000)	CN001	1,301,264	0.01%
Bank of America Merrill Lynch	(46,797,500)	CN003	1,732,740	0.01%
Bank of America Merrill Lynch	(17,610,000)	CN007	1,056,744	0.01%
Bank of America Merrill Lynch	(34,488,500)	CN019	4,403,388	0.03%
Bank of America Merrill Lynch	(29,511,200)	CN020	2,373,778	0.02%
Bank of America Merrill Lynch	(510,500)	CN031	309,601	0.00%
Bank of America Merrill Lynch	(42,102,000)	CN032	1,075,091	0.01%
Bank of America Merrill Lynch	(5,950,000)	CN035	683,710	0.01%
Bank of America Merrill Lynch	(16,199,200)	CN037	1,861,439	0.01%
Bank of America Merrill Lynch	(4,923,000)	CN039	477,701	0.00%
Bank of America Merrill Lynch	(10,931,000)	CN042	97,695	0.00%
Bank of America Merrill Lynch	(44,660,500)	CN043	3,820,420	0.03%
Bank of America Merrill Lynch	(55,529,220)	CN046	212,694	0.00%
Bank of America Merrill Lynch	(13,530,000)	CN047	293,670	0.00%
Bank of America Merrill Lynch	(8,960,800)	CN049	411,872	0.00%
Bank of America Merrill Lynch	(15,747,012)	CN050	6,894,674	0.05%
Bank of America Merrill Lynch	(4,126,100)	CN059	210,723	0.00%
Bank of America Merrill Lynch	157,060	Coca-Cola HBC AG	36,096	0.00%
Bank of America Merrill Lynch	38,920	DiaSorin SpA	22,159	0.00%
		Emlak Konut Gayrimenkul Yatirim		
Bank of America Merrill Lynch	4,845,292	Ortakligi AS	-	0.00%
Bank of America Merrill Lynch	1,522,779	Ferguson PLC	2,274,813	0.02%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Contracts For Difference - 3.79% (2017 - 1.03%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	12,303,851	FirstRand Ltd	2,241,536	0.02%
Bank of America Merrill Lynch	3,732,000	Formosa Plastics Corp	256,993	0.00%
Bank of America Merrill Lynch	(87,489)	GB049	235,700	0.00%
Bank of America Merrill Lynch	(848,255)	GB052	256,331	0.00%
Bank of America Merrill Lynch	(214,783)	GB061	14,381	0.00%
Bank of America Merrill Lynch	(18,719)	GB074	4,302	0.00%
Bank of America Merrill Lynch	(2,246,014)	GB076	688,251	0.01%
Bank of America Merrill Lynch	(2,412,113)	GB077	985,531	0.01%
Bank of America Merrill Lynch	(3,407,387)	GB085	1,474,837	0.01%
Bank of America Merrill Lynch	(2,672,453)	GB116	682,438	0.01%
Bank of America Merrill Lynch	(3,833,744)	GB121	1,234,761	0.01%
Bank of America Merrill Lynch	(1,406,734)	GB139	152,034	0.00%
Bank of America Merrill Lynch	(3,394,179)	GB153	5,174,176	0.04%
Bank of America Merrill Lynch	(3,290,415)	GB175	1,260,361	0.01%
Bank of America Merrill Lynch	(916,376)	GB220	100,622	0.00%
Bank of America Merrill Lynch	3,351,627	Hays PLC	19,729	0.00%
Bank of America Merrill Lynch	(602,700)	HK005	117,379	0.00%
Bank of America Merrill Lynch	(12,939,454)	HK023	759,953	0.01%
Bank of America Merrill Lynch	(42,137,500)	HK024	3,335,594	0.03%
Bank of America Merrill Lynch	(18,236,000)	HK025	675,212	0.01%
Bank of America Merrill Lynch	(5,341,000)	HK030	259,131	0.00%
Bank of America Merrill Lynch	(479,500)	HK031	45,916	0.00%
Bank of America Merrill Lynch	(39,240,800)	HK034	75,152	0.00%
Bank of America Merrill Lynch	(3,322,000)	HK037	93,311	0.00%
Bank of America Merrill Lynch	(2,246,100)	HK038	427,745	0.00%
Bank of America Merrill Lynch	2,359,589	Howden Joinery Group PLC	581,456	0.01%
Bank of America Merrill Lynch	1,833,506	IG Group Holdings PLC	948,113	0.01%
Bank of America Merrill Lynch	2,830,813	Imperial Logistics Ltd	738,152	0.01%
Bank of America Merrill Lynch	(2,597,758)	IS001	571,391	0.01%
Bank of America Merrill Lynch	(655,768)	IT004	167,159	0.00%
Bank of America Merrill Lynch	(3,452,448)	IT006	774,866	0.01%
Bank of America Merrill Lynch	(2,167,662)	IT009	2,983,114	0.02%
Bank of America Merrill Lynch	(68,413)	IT012	6,805	0.00%
Bank of America Merrill Lynch	(177,612)	IT018	5,085	0.00%
Bank of America Merrill Lynch	(750,828)	IT020	167,656	0.00%
Bank of America Merrill Lynch	1,684,372	J Sainsbury PLC	15,054	0.00%
Bank of America Merrill Lynch	(3,765,000)	JP002	16,831,126	0.13%
Bank of America Merrill Lynch	(1,106,400)	JP007	317,532	0.00%
Bank of America Merrill Lynch	(615,900)	JP011	2,632,890	0.02%
Bank of America Merrill Lynch	(1,974,100)	JP021	2,557,773	0.02%
Bank of America Merrill Lynch	(593,800)	JP024	1,036,970	0.01%
Bank of America Merrill Lynch	(540,700)	JP028	393,433	0.00%
Bank of America Merrill Lynch	(375,000)	JP032	559,371	0.01%
Bank of America Merrill Lynch	(990,800)	JP043	811,060	0.01%
Bank of America Merrill Lynch	(573,700)	JP050	309,248	0.00%
Bank of America Merrill Lynch	(18,488,000)	JP052	18,329,098	0.14%
Bank of America Merrill Lynch	(2,296,200)	JP057	3,947,264	0.03%
Bank of America Merrill Lynch	(2,810,600)	JP066	6,452,878	0.05%
Bank of America Merrill Lynch	(2,220,800)	JP073	814,028	0.01%
Bank of America Merrill Lynch	(594,700)	JP076	1,632,860	0.01%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Contracts For Difference - 3.79% (2017 - 1.03%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(567,100)	JP089	1,237,928	0.01%
Bank of America Merrill Lynch	(16,200)	JP092	132,612	0.00%
Bank of America Merrill Lynch	(73,700)	JP098	95,188	0.00%
Bank of America Merrill Lynch	(47,200)	JP102	48,443	0.00%
Bank of America Merrill Lynch	(184,500)	JP132	1,465,882	0.01%
Bank of America Merrill Lynch	(2,474,800)	JP154	6,190,097	0.05%
Bank of America Merrill Lynch	(162,800)	JP165	793,677	0.01%
Bank of America Merrill Lynch	(1,386,900)	JP172	7,909,287	0.06%
Bank of America Merrill Lynch	(436,300)	JP174	4,523,918	0.03%
Bank of America Merrill Lynch	(2,128,600)	JP177	774,424	0.01%
Bank of America Merrill Lynch	(64,300)	JP215	207,618	0.00%
Bank of America Merrill Lynch	(149,500)	JP217	504,840	0.01%
Bank of America Merrill Lynch	(224,900)	JP218	1,084,152	0.01%
Bank of America Merrill Lynch	(173,300)	JP219	172,875	0.00%
Bank of America Merrill Lynch	(121,800)	JP222	426,513	0.00%
Bank of America Merrill Lynch	(981,000)	JP223	829,806	0.01%
Bank of America Merrill Lynch	929,976	Korea Electric Power Corp	217,627	0.00%
Bank of America Merrill Lynch	(354,543)	KR002	2,614,608	0.02%
Bank of America Merrill Lynch	164,616	Kumho Petrochemical Co Ltd	439,482	0.00%
Bank of America Merrill Lynch	(31,900)	KY002	4,335	0.00%
Bank of America Merrill Lynch	2,282,515	LG Uplus Corp	598,701	0.00%
Bank of America Merrill Lynch	2,009,968	Moncler SpA	4,366,228	0.03%
Bank of America Merrill Lynch	1,280,078	Mondi PLC	849,890	0.01%
Bank of America Merrill Lynch	1,391,941	Moneysupermarket.com Group PLC	125,828	0.00%
Bank of America Merrill Lynch	2,567,214	Mr Price Group Ltd	2,729,437	0.02%
Bank of America Merrill Lynch	(418,100)	NL007	992,623	0.01%
Bank of America Merrill Lynch	(48,900)	NL028	13,299	0.00%
Bank of America Merrill Lynch	22,332,981	Old Mutual Ltd	1,009,400	0.01%
Bank of America Merrill Lynch	169,584	Pearl Abyss Corp	4,947,322	0.04%
Bank of America Merrill Lynch	222,996	Petrofac Ltd	95,382	0.00%
Bank of America Merrill Lynch	281,892,488	Rolls-Royce Holdings PLC	2,299,371	0.02%
Bank of America Merrill Lynch	77,030	Samsung SDS Co Ltd	500,561	0.00%
Bank of America Merrill Lynch	(38,479,000)	SG004	3,613,736	0.03%
Bank of America Merrill Lynch	(14,765,700)	SG005	542,199	0.00%
Bank of America Merrill Lynch	(6,449,583)	SG008	236,830	0.00%
Bank of America Merrill Lynch	(1,850,200)	SG010	788,100	0.01%
Bank of America Merrill Lynch	(2,239,500)	SG011	340,851	0.00%
Bank of America Merrill Lynch	(3,103,700)	SG012	387,492	0.00%
Bank of America Merrill Lynch	(374,743)	SK008	1,972,290	0.02%
Bank of America Merrill Lynch	1,501,819	Smith & Nephew PLC	38,868	0.00%
Bank of America Merrill Lynch	5,896,644	Standard Chartered PLC	1,460,594	0.01%
Bank of America Merrill Lynch	(40,874,594)	SZ043	-	0.00%
Bank of America Merrill Lynch	2,135,631	Taylor Wimpey PLC	156,789	0.00%
Bank of America Merrill Lynch	45,292,229	Tesco PLC	144,573	0.00%
Bank of America Merrill Lynch	4,091,281	Truworths International Ltd	1,357,004	0.01%
Bank of America Merrill Lynch	9,100,908	Turkiye Garanti Bankasi AS	400,290	0.00%
Bank of America Merrill Lynch	(49,257,400)	TW004	2,713	0.00%
Bank of America Merrill Lynch	(3,709,000)	TW018	237,669	0.00%
Bank of America Merrill Lynch	(101,816)	US005	364,744	0.00%
Bank of America Merrill Lynch	(595,673)	US017	4,352,170	0.03%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Contracts For Difference - 3.79% (2017 - 1.03%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(25,786)	US023	25,012	0.00%
Bank of America Merrill Lynch	(211,191)	US048	87,826	0.00%
Bank of America Merrill Lynch	(422,194)	US059	253,316	0.00%
Bank of America Merrill Lynch	(1,314,261)	US067	2,865,089	0.02%
Bank of America Merrill Lynch	(828,594)	US072	1,317,706	0.01%
Bank of America Merrill Lynch	(417,907)	US073	81,359	0.00%
Bank of America Merrill Lynch	(1,591,132)	US082	127,291	0.00%
Bank of America Merrill Lynch	(7,780,163)	US083	24,274,109	0.19%
Bank of America Merrill Lynch	(857,507)	US085	6,404,560	0.05%
Bank of America Merrill Lynch	(220,776)	US104	540,901	0.01%
Bank of America Merrill Lynch	(16,719)	US121	206,476	0.00%
Bank of America Merrill Lynch	(1,369,495)	US131	260,204	0.00%
Bank of America Merrill Lynch	(221,727)	US168	1,651,866	0.01%
Bank of America Merrill Lynch	(2,971,028)	US173	17,350,804	0.13%
Bank of America Merrill Lynch	(462,799)	US176	3,628,344	0.03%
Bank of America Merrill Lynch	(690,076)	US194	4,059,703	0.03%
Bank of America Merrill Lynch	(36,644)	US195	48,004	0.00%
Bank of America Merrill Lynch	(96,090)	US215	6,303	0.00%
Bank of America Merrill Lynch	(100,745)	US232	503,623	0.00%
Bank of America Merrill Lynch	(671,580)	US247	3,928,743	0.03%
Bank of America Merrill Lynch	(871,636)	US249	505,549	0.00%
Bank of America Merrill Lynch	(1,040,578)	US253	1,300,723	0.01%
Bank of America Merrill Lynch	(429,380)	US254	682,714	0.01%
Bank of America Merrill Lynch	(23,860)	US271	2,328	0.00%
Bank of America Merrill Lynch	(53,642)	US326	43,774	0.00%
Bank of America Merrill Lynch	(529,012)	US332	12,802,090	0.10%
Bank of America Merrill Lynch	(11,167)	US348	657	0.00%
Bank of America Merrill Lynch	(4,291,687)	US377	988,423	0.01%
Bank of America Merrill Lynch	(441,933)	US382	119,322	0.00%
Bank of America Merrill Lynch	(550,745)	US388	787,565	0.01%
Bank of America Merrill Lynch	(1,508,569)	US393	588,342	0.01%
Bank of America Merrill Lynch	(1,074,298)	US409	408,233	0.00%
Bank of America Merrill Lynch	(381,160)	US414	1,219,712	0.01%
Bank of America Merrill Lynch	(7,436,560)	US455	2,230,968	0.02%
Bank of America Merrill Lynch	(16,873,757)	US466	8,268,141	0.06%
Bank of America Merrill Lynch	(931,443)	US484	2,831,587	0.02%
Bank of America Merrill Lynch	(3,744,578)	US490	10,629,800	0.08%
Bank of America Merrill Lynch	(103,077)	US509	1,271,970	0.01%
Bank of America Merrill Lynch	(791,893)	US510	1,694,651	0.01%
Bank of America Merrill Lynch	(291,819)	US511	525,274	0.01%
Bank of America Merrill Lynch	(1,006,074)	US515	2,525,246	0.02%
Bank of America Merrill Lynch	(331,413)	US520	341,355	0.00%
Bank of America Merrill Lynch	(81,893)	US524	7,526	0.00%
Bank of America Merrill Lynch	(958,564)	US525	4,073,897	0.03%
Bank of America Merrill Lynch	(72,666)	US540	18,358	0.00%
Bank of America Merrill Lynch	(619,413)	US557	929,120	0.01%
Bank of America Merrill Lynch	(172,004)	US568	275,153	0.00%
Bank of America Merrill Lynch	(187,177)	US571	275,150	0.00%
Bank of America Merrill Lynch	(128,952)	US574	14,185	0.00%
Bank of America Merrill Lynch	(95,142)	US575	622,229	0.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Contracts For Difference - 3.79% (2017 - 1.03%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	(112,323)	US578	554,876	0.01%
Bank of America Merrill Lynch	(186,953)	US584	411,297	0.00%
Bank of America Merrill Lynch	(32,100)	US591	23,274	0.00%
Bank of America Merrill Lynch	(119,594)	US594	58,978	0.00%
Bank of America Merrill Lynch	(65,164)	US598	33,766	0.00%
Bank of America Merrill Lynch	(220,768)	US605	368,683	0.00%
Bank of America Merrill Lynch	(442,769)	US608	668,581	0.01%
Bank of America Merrill Lynch	(38,544)	US613	17,988	0.00%
Bank of America Merrill Lynch	(102,044)	US616	6,458	0.00%
Citibank	(539,763)	CA026	67,374	0.00%
Citibank	(2,133,237)	CN056	1,874,833	0.01%
Citibank	(963,400)	CN058	500,968	0.01%
Citibank	1,781,289	Exxaro Resources Ltd	398,835	0.00%
Citibank	(480,007)	GB203	806,412	0.01%
Citibank	(145,700)	HK039	713,930	0.01%
Citibank	(223,615)	IE010	344,367	0.00%
Citibank	2,939,000	Novatek Microelectronics Corp	58,307	0.00%
Citibank	546,000	Pixart Imaging Inc	51,040	0.00%
Citibank	123,017	Samsung Electro-Mechanics Co Ltd	120,379	0.00%
Citibank	1,729,783	Sanlam Ltd	324,757	0.00%
Citibank	(108,260)	SK004	299,416	0.00%
Citibank	(41,572)	SK009	199,707	0.00%
Citibank	(17,771)	SK018	17,937	0.00%
Citibank	(4,029,912)	SK019	756,402	0.01%
Citibank	(2,385,225)	SK021	314,472	0.00%
Citibank	(319,975)	SK022	1,627,048	0.01%
Citibank	(8,636,000)	TW023	1,963,541	0.01%
Citibank	(7,567,000)	TW024	327,371	0.00%
Citibank	(908,902)	US003	154,513	0.00%
Citibank	(2,750,561)	US010	872,060	0.01%
Citibank	(3,096,109)	US047	-	0.00%
Citibank	(415,741)	US120	168,219	0.00%
Citibank	(496,635)	US123	1,683,593	0.01%
Citibank	(1,677,472)	US141	738,088	0.01%
Citibank	(1,161,763)	US157	975,881	0.01%
Citibank	(1,897,926)	US191	379,585	0.00%
Citibank	(936,310)	US261	2,003,703	0.02%
Citibank	(379,926)	US263	702,863	0.01%
Citibank	(13,366,214)	US336	6,014,796	0.05%
Citibank	(1,620,029)	US372	518,409	0.01%
Citibank	(1,572,764)	US475	346,008	0.00%
Citibank	(336,055)	US521	137,783	0.00%
Citibank	(2,032,870)	US530	8,599,040	0.07%
Citibank	(95,542)	US531	28,663	0.00%
Citibank	(2,772,834)	US576	5,601,125	0.04%
Citibank	(4,811,332)	US581	1,683,966	0.01%
Citibank	(684,862)	US587	184,913	0.00%
Morgan Stanley	259,583	Atos SE	1,087,929	0.01%
Morgan Stanley	(1,486,178)	BE002	4,220,520	0.03%
Morgan Stanley	(463,230)	BE006	1,787,599	0.01%
Morgan Stanley	(716,087)	BE007	183,747	0.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Contracts For Difference - 3.79% (2017 - 1.03%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Morgan Stanley	276,636	Carrefour SA	67,508	0.00%
Morgan Stanley	370,227	Dassault Systemes SE	473,180	0.00%
Morgan Stanley	(1,032,465)	DE001	3,901,510	0.03%
Morgan Stanley	(2,595,567)	DE003	4,487,998	0.03%
Morgan Stanley	(85,676)	DE009	610,229	0.01%
Morgan Stanley	(1,486,444)	DE012	2,655,318	0.02%
Morgan Stanley	(1,548,226)	DE016	957,352	0.01%
Morgan Stanley	(979,587)	DE019	3,183,514	0.02%
Morgan Stanley	(353,632)	DE024	148,613	0.00%
Morgan Stanley	(854,504)	DE036	225,053	0.00%
Morgan Stanley	(965,017)	DE043	8,354,110	0.06%
Morgan Stanley	(144,549)	DE049	5,026	0.00%
Morgan Stanley	(457,778)	DE050	1,074,613	0.01%
Morgan Stanley	(576,620)	DE052	349,532	0.00%
Morgan Stanley	(344,919)	DE056	39,497	0.00%
Morgan Stanley	(290,518)	DE057	1,437,144	0.01%
Morgan Stanley	(67,042)	DK001	5,304,767	0.04%
Morgan Stanley	(643,674)	DK010	1,051,200	0.01%
Morgan Stanley	(1,742,140)	DK013	7,827,450	0.06%
Morgan Stanley	(658,396)	DK014	1,443,753	0.01%
Morgan Stanley	(50,676)	DK016	144,539	0.00%
Morgan Stanley	(1,276,240)	ES005	2,572,103	0.02%
Morgan Stanley	(1,931,780)	ES006	2,769,533	0.02%
Morgan Stanley	(722,825)	ES007	223,481	0.00%
Morgan Stanley	(1,293,092)	ES009	814,396	0.01%
Morgan Stanley	(4,066,598)	ES016	10,198,088	0.08%
Morgan Stanley	(489,382)	FI001	162,513	0.00%
Morgan Stanley	(270,096)	FI007	355,680	0.00%
Morgan Stanley	(62,324)	FI011	142,734	0.00%
Morgan Stanley	(743,817)	FI012	305,776	0.00%
Morgan Stanley	(15,824,893)	FI014	6,911,660	0.05%
Morgan Stanley	(1,244,554)	FR001	1,425,139	0.01%
Morgan Stanley	(872,534)	FR009	3,619,331	0.03%
Morgan Stanley	(1,140,422)	FR013	557,045	0.01%
Morgan Stanley	(707,505)	FR014	712,944	0.01%
Morgan Stanley	(343,680)	FR024	113,342	0.00%
Morgan Stanley	(328,489)	FR026	767,352	0.01%
Morgan Stanley	(338,833)	FR030	1,765,389	0.01%
Morgan Stanley	(2,316,550)	FR042	1,405,921	0.01%
Morgan Stanley	(153,987)	FR049	204,543	0.00%
Morgan Stanley	(2,640,227)	FR054	418,730	0.00%
Morgan Stanley	(63,054)	FR061	6,758	0.00%
Morgan Stanley	(89,817)	GB217	62,738	0.00%
Morgan Stanley	116,899	Hermes International	562,216	0.01%
Morgan Stanley	365,023	Kering SA	2,298,933	0.02%
Morgan Stanley	(2,201,912)	LU002	1,689,344	0.01%
Morgan Stanley	474,792	LVMH Moet Hennessy Louis Vuitton SE	3,751,422	0.03%
Morgan Stanley	(904,105)	NL001	838,585	0.01%
Morgan Stanley	(1,227,308)	NL018	2,411,650	0.02%
Morgan Stanley	(268,944)	NL025	160,143	0.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Contracts For Difference - 3.79% (2017 - 1.03%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Morgan Stanley	(104,913)	NL026	247,480	0.00%
Morgan Stanley	(1,448,428)	NO001	901,069	0.01%
Morgan Stanley	(869,459)	NO002	390,644	0.00%
Morgan Stanley	(310,773)	NO008	272,097	0.00%
Morgan Stanley	282,910	Peugeot SA	163,600	0.00%
Morgan Stanley	290,948	Ryanair Holdings PLC	85,724	0.00%
Morgan Stanley	(5,650,420)	SE003	10,591,014	0.08%
Morgan Stanley	(4,778,891)	SE005	1,026,573	0.01%
Morgan Stanley	(449,045)	SE006	107,843	0.00%
Morgan Stanley	(7,445,832)	SE008	3,534,818	0.03%
Morgan Stanley	(4,929,968)	SE009	2,891,134	0.02%
Morgan Stanley	(1,797,226)	SE010	1,525,742	0.01%
Morgan Stanley	(1,702,084)	SE020	1,406,946	0.01%
Morgan Stanley	(272,501)	SE023	157,556	0.00%
Morgan Stanley	(26,642)	SE028	67,018	0.00%
Morgan Stanley	(116,802)	SE029	83,502	0.00%
Morgan Stanley	(11,909,955)	SZ006	3,367,751	0.03%
Morgan Stanley	(407,087)	SZ009	1,117,177	0.01%
Morgan Stanley	(23,375)	SZ014	40,390	0.00%
Morgan Stanley	(24,685)	SZ027	156,814	0.00%
Morgan Stanley	(11,511)	SZ028	725,397	0.01%
Morgan Stanley	(172,126)	SZ029	15,746	0.00%
Morgan Stanley	(2,515,740)	SZ030	2,454,754	0.02%
Morgan Stanley	(18,739)	SZ044	695,201	0.01%
Morgan Stanley	(361,681)	SZ046	202,190	0.00%
Morgan Stanley	(44,770)	SZ047	238,901	0.00%
Morgan Stanley	123,049	Ubisoft Entertainment SA	197,265	0.00%
			<u>497,391,071</u>	<u>3.79%</u>

Currency Exchange Contracts - 0.46% (2017 - 0.79%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
ANZ	22/01/2019	JPY	4,678,060,800	USD	42,000,000	626,677	0.00%
ANZ	22/01/2019	USD	26,202,744	AUD	36,000,000	781,995	0.01%
ANZ	22/01/2019	USD	42,400,000	GBP	33,122,309	60,445	0.00%
Citibank	15/01/2019	CHF	124,942,352	USD	126,543,773	633,047	0.00%
Citibank	15/01/2019	CNH	3,024,587	USD	437,630	2,242	0.00%
Citibank	15/01/2019	EUR	5,343,398,902	USD	6,115,368,802	11,324,288	0.09%
Citibank	15/01/2019	GBP	3,091,087,697	USD	3,919,549,253	30,220,968	0.23%
Citibank	15/01/2019	SEK	593,647,828	USD	66,131,638	266,091	0.00%
Citibank	15/01/2019	SGD	16,605,385	USD	12,125,538	73,658	0.00%
Citibank	15/01/2019	USD	39,775,116	EUR	34,633,795	64,236	0.00%
Citibank	22/01/2019	ZAR	159,446,958	USD	11,000,000	56,690	0.00%
Danske Bank	22/01/2019	CHF	59,669,704	USD	60,500,000	278,427	0.00%
Danske Bank	22/01/2019	USD	11,000,000	ZAR	157,587,410	72,458	0.00%
HSBC	22/01/2019	USD	28,278,563	DKK	183,000,000	158,274	0.00%
HSBC	22/01/2019	USD	11,000,000	HKD	85,976,605	15,361	0.00%
HSBC	22/01/2019	USD	17,000,000	NZD	25,267,651	31,849	0.00%
HSBC	22/02/2019	USD	251,582,876	AUD	348,000,000	5,725,881	0.05%
JP Morgan Securities	22/01/2019	USD	349,000,000	HKD	2,728,482,000	400,684	0.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Currency Exchange Contracts - 0.46% (2017 - 0.79%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
JP Morgan Securities	22/02/2019	USD	612,195,216	HKD	4,778,000,000	1,168,357	0.01%
RBS	22/01/2019	USD	32,500,000	AUD	45,532,173	348,572	0.00%
RBS	22/01/2019	USD	72,581,502	CAD	95,600,000	2,344,989	0.02%
RBS	22/02/2019	USD	41,140,581	NOK	350,000,000	719,788	0.01%
Societe Generale	22/01/2019	GBP	38,463,003	USD	48,600,000	566,372	0.00%
Toronto Dominion Bank	22/01/2019	USD	162,000,000	NOK	1,370,552,076	3,935,544	0.04%
Toronto Dominion Bank	22/02/2019	USD	23,948,995	CAD	32,000,000	422,206	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2018						60,299,099	0.46%

Total Financial Derivative Instruments	Value USD 557,690,170	4.25%
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Financial Assets at Fair Value Through Profit or Loss (Cost USD 13,080,055,641) (2017: USD 10,589,350,725)	12,742,508,593	97.18%
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Contracts For Difference - (1.52%) (2017 - (1.85%))

Counterparty	Nominal	Security Description	Unrealised Loss USD	
Bank of America Merrill Lynch	(6,255)	AR001	(18,185)	(0.00%)
Bank of America Merrill Lynch	(18,421,127)	AS001	(1,170,147)	(0.01%)
Bank of America Merrill Lynch	(782,254)	AS003	(38,648)	(0.00%)
Bank of America Merrill Lynch	(2,177,234)	AS005	(4,928,247)	(0.04%)
Bank of America Merrill Lynch	(657,915)	AS007	(349,143)	(0.00%)
Bank of America Merrill Lynch	(4,169,489)	AS012	(1,147,702)	(0.01%)
Bank of America Merrill Lynch	4,774,092	Ashtead Group PLC	(1,191,981)	(0.01%)
Bank of America Merrill Lynch	32,543	ASOS PLC	(139,403)	(0.00%)
Bank of America Merrill Lynch	458,491	Associated British Foods PLC	(342,373)	(0.00%)
Bank of America Merrill Lynch	(510,422)	AU003	(19,250)	(0.00%)
Bank of America Merrill Lynch	(236,060)	AU040	(158,281)	(0.00%)
Bank of America Merrill Lynch	1,266,175	B&M European Value Retail SA	(67,899)	(0.00%)
Bank of America Merrill Lynch	705,863	Barclays PLC	(29,741)	(0.00%)
Bank of America Merrill Lynch	(53,100)	BR01	(150,707)	(0.00%)
Bank of America Merrill Lynch	(239,300)	BR02	(107,815)	(0.00%)
Bank of America Merrill Lynch	(4,081,600)	BR03	(3,896,522)	(0.03%)
Bank of America Merrill Lynch	(836,500)	BR06	(1,176,271)	(0.01%)
Bank of America Merrill Lynch	(7,285,200)	BR08	(471,393)	(0.00%)
Bank of America Merrill Lynch	(17,265)	BR09	(14,443)	(0.00%)
Bank of America Merrill Lynch	4,633,836	British Land Co PLC	(665,158)	(0.01%)
Bank of America Merrill Lynch	1,373,966	BT Group PLC	(209,304)	(0.00%)
Bank of America Merrill Lynch	(503,921)	CA015	(88,800)	(0.00%)
Bank of America Merrill Lynch	(78,646)	CA032	(34,070)	(0.00%)
Bank of America Merrill Lynch	(242,110)	CA037	(378,644)	(0.00%)
Bank of America Merrill Lynch	(61,127)	CA043	(368,930)	(0.00%)
Bank of America Merrill Lynch	25,458,000	Cathay Financial Holding Co Ltd	(414,015)	(0.00%)
Bank of America Merrill Lynch	26,349,649	Centrica PLC	(63,343)	(0.00%)
Bank of America Merrill Lynch	(486,200)	CN011	(214,075)	(0.00%)
Bank of America Merrill Lynch	(6,500)	CN036	(4,863)	(0.00%)
Bank of America Merrill Lynch	836,000	Delta Electronics Inc	(25,849)	(0.00%)
Bank of America Merrill Lynch	3,527,503	Doosan Infracore Co Ltd	(1,321,596)	(0.01%)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Contracts For Difference - (1.52%) (2017 - (1.85%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	1,632,000	Epistar Corp	(65,676)	(0.00%)
Bank of America Merrill Lynch	1,876,188	Eregli Demir ve Celik Fabrikalari TAS	(131,557)	(0.00%)
Bank of America Merrill Lynch	5,890,000	Estacio Participacoes SA	(736,453)	(0.01%)
Bank of America Merrill Lynch	616,358	Fevertree Drinks PLC	(644,865)	(0.01%)
Bank of America Merrill Lynch	1,145,000	Formosa Petrochemical Corp	(112,797)	(0.00%)
Bank of America Merrill Lynch	(2,890,766)	GB059	(1,801,174)	(0.01%)
Bank of America Merrill Lynch	(300,728)	GB078	(501,999)	(0.01%)
Bank of America Merrill Lynch	(62,136)	GB080	(213,595)	(0.00%)
Bank of America Merrill Lynch	(1,372,246)	GB081	(1,051,250)	(0.01%)
Bank of America Merrill Lynch	(2,083,606)	GB137	(287,318)	(0.00%)
Bank of America Merrill Lynch	(691,782)	GB140	(114,825)	(0.00%)
Bank of America Merrill Lynch	(4,206,201)	GB155	(678,437)	(0.01%)
Bank of America Merrill Lynch	(20,130,711)	GB156	(1,775,976)	(0.01%)
Bank of America Merrill Lynch	(10,777,787)	GB157	(399,071)	(0.00%)
Bank of America Merrill Lynch	(1,876,885)	GB181	(177,334)	(0.00%)
Bank of America Merrill Lynch	(2,327,403)	GB184	(310,491)	(0.00%)
Bank of America Merrill Lynch	(57,869)	GB209	(55,188)	(0.00%)
Bank of America Merrill Lynch	(37,211)	GB210	(41,810)	(0.00%)
Bank of America Merrill Lynch	(569,134)	GB215	(220,676)	(0.00%)
Bank of America Merrill Lynch	(1,844,223)	GB218	(494,488)	(0.00%)
Bank of America Merrill Lynch	(3,445,976)	GB226	(679,773)	(0.01%)
Bank of America Merrill Lynch	134,966	GS Engineering & Construction Corp	(404,198)	(0.00%)
Bank of America Merrill Lynch	75,320	Hikma Pharmaceuticals PLC	(161,557)	(0.00%)
Bank of America Merrill Lynch	(1,832,000)	HK028	(409,332)	(0.00%)
Bank of America Merrill Lynch	(14,273,000)	HK036	(455,583)	(0.00%)
Bank of America Merrill Lynch	782,052	Hotel Shilla Co Ltd	(712,274)	(0.01%)
Bank of America Merrill Lynch	(498,021)	IE003	(149,691)	(0.00%)
Bank of America Merrill Lynch	(4,249,615)	IE015	(851,868)	(0.01%)
Bank of America Merrill Lynch	(4,532,680)	IT001	(441,182)	(0.00%)
Bank of America Merrill Lynch	2,658,800	JBS SA	(202,149)	(0.00%)
Bank of America Merrill Lynch	(675,700)	JP160	(265,147)	(0.00%)
Bank of America Merrill Lynch	(808,440)	KR003	(2,612,925)	(0.02%)
Bank of America Merrill Lynch	3,049,001	Land Securities Group PLC	(1,006,031)	(0.01%)
Bank of America Merrill Lynch	460,847	Leonardo SpA	(180,479)	(0.00%)
Bank of America Merrill Lynch	4,031,297	Meggitt PLC	(185,298)	(0.00%)
Bank of America Merrill Lynch	152,824	NCSOFT Corp	(942,534)	(0.01%)
Bank of America Merrill Lynch	1,495,910	Next PLC	(2,991,145)	(0.02%)
Bank of America Merrill Lynch	(4,781,310)	NZ001	(160,473)	(0.00%)
Bank of America Merrill Lynch	5,687,651	Pearson PLC	(595,483)	(0.01%)
Bank of America Merrill Lynch	2,213,267	Petkim Petrokimya Holding AS	(41,847)	(0.00%)
Bank of America Merrill Lynch	1,366,617	Premier Oil PLC	(872)	(0.00%)
Bank of America Merrill Lynch	38,837	Reckitt Benckiser Group PLC	(65,100)	(0.00%)
Bank of America Merrill Lynch	4,421,868	Rightmove PLC	(2,188)	(0.00%)
Bank of America Merrill Lynch	(372,882)	SA001	(66,653)	(0.00%)
Bank of America Merrill Lynch	(2,586,272)	SA002	(3,014,433)	(0.02%)
Bank of America Merrill Lynch	(432,808)	SA003	(124,896)	(0.00%)
Bank of America Merrill Lynch	(467,396)	SA005	(187,202)	(0.00%)
Bank of America Merrill Lynch	(986,010)	SA007	(512,905)	(0.01%)
Bank of America Merrill Lynch	41,621,059	Shin Kong Financial Holding Co Ltd	(621,133)	(0.01%)
Bank of America Merrill Lynch	14,833,000	Sino-American Silicon Products Inc	(4,585,508)	(0.03%)
Bank of America Merrill Lynch	1,297,301	SK Hynix Inc	(680,010)	(0.01%)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Contracts For Difference - (1.52%) (2017 - (1.85%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Bank of America Merrill Lynch	102,285	SK Telecom Co Ltd	(337,404)	(0.00%)
Bank of America Merrill Lynch	(16,302)	SK011	(161,141)	(0.00%)
Bank of America Merrill Lynch	(664,285)	SK012	(118,811)	(0.00%)
Bank of America Merrill Lynch	(29,353)	SK014	(533,424)	(0.01%)
Bank of America Merrill Lynch	(189,998)	SK016	(2,529,362)	(0.02%)
Bank of America Merrill Lynch	(4,271,859)	SZ040	(229,081)	(0.00%)
Bank of America Merrill Lynch	(22,315)	SZ049	(329)	(0.00%)
Bank of America Merrill Lynch	1,042,997	Tate & Lyle PLC	(206,609)	(0.00%)
Bank of America Merrill Lynch	1,347,343	Tekfen Holding AS	(532,417)	(0.01%)
Bank of America Merrill Lynch	345,285	Terna Rete Elettrica Nazionale SpA	(72,554)	(0.00%)
Bank of America Merrill Lynch	(54,927,829)	TU001	(4,465,685)	(0.03%)
Bank of America Merrill Lynch	(12,944,000)	TW007	(132,754)	(0.00%)
Bank of America Merrill Lynch	(4,624,000)	TW008	(302,914)	(0.00%)
Bank of America Merrill Lynch	(506,000)	TW022	(41,280)	(0.00%)
Bank of America Merrill Lynch	1,058,000	Unimicron Technology Corp	(1,921)	(0.00%)
Bank of America Merrill Lynch	(443,347)	US037	(1,120,339)	(0.01%)
Bank of America Merrill Lynch	(89,039)	US109	(13,296)	(0.00%)
Bank of America Merrill Lynch	(1,643,480)	US302	(986,088)	(0.01%)
Bank of America Merrill Lynch	(245,058)	US366	(25,627)	(0.00%)
Bank of America Merrill Lynch	(322,922)	US412	(3,229)	(0.00%)
Bank of America Merrill Lynch	(967,243)	US454	(4,981,301)	(0.04%)
Bank of America Merrill Lynch	(56,590)	US471	(5,094)	(0.00%)
Bank of America Merrill Lynch	(1,062,451)	US487	(2,978,106)	(0.02%)
Bank of America Merrill Lynch	(87,470)	US559	(189,337)	(0.00%)
Bank of America Merrill Lynch	(3,905,107)	US561	(15,870)	(0.00%)
Bank of America Merrill Lynch	(56,279)	US586	(33,205)	(0.00%)
Bank of America Merrill Lynch	(3,473,344)	US593	(2,946,896)	(0.02%)
Bank of America Merrill Lynch	(45,570)	US595	(33,722)	(0.00%)
Bank of America Merrill Lynch	(483,162)	US602	(742,986)	(0.01%)
Bank of America Merrill Lynch	(2,947,946)	US611	(1,093,503)	(0.01%)
Bank of America Merrill Lynch	(15,916)	US612	(2,290)	(0.00%)
Bank of America Merrill Lynch	(17,939)	US614	(6,250)	(0.00%)
Bank of America Merrill Lynch	(45,096)	US615	(4,671)	(0.00%)
Bank of America Merrill Lynch	9,263,483	Wm Morrison Supermarkets PLC	(1,058,572)	(0.01%)
Citibank	2,711,000	Asia Cement Corp	(14,824)	(0.00%)
Citibank	(1,463,291)	CA002	(279,346)	(0.00%)
Citibank	(704,026)	CA011	(41,354)	(0.00%)
Citibank	1,020,641	Clicks Group Ltd	(135,553)	(0.00%)
Citibank	(1,839,712)	CN021	(5,684,710)	(0.04%)
Citibank	(2,002,240)	CN057	(4,384,906)	(0.03%)
Citibank	49,303	Coway Co Ltd	(162,219)	(0.00%)
Citibank	74,015	Daelim Industrial Co Ltd	(103,150)	(0.00%)
Citibank	7,553	E-MART Inc	(37,162)	(0.00%)
Citibank	(6,468,425)	GB188	(2,652,054)	(0.02%)
Citibank	8,356	Hana Financial Group Inc	(8,624)	(0.00%)
Citibank	(50,629)	KR007	(301,629)	(0.00%)
Citibank	(5,644,805)	KY004	(10,160,649)	(0.08%)
Citibank	7,398	LG Household & Health Care Ltd	(45,111)	(0.00%)
Citibank	(868,815)	SA004	(5,425,696)	(0.04%)
Citibank	(12,044,171)	SA006	(351,746)	(0.00%)
Citibank	(28,089)	SK020	(46,740)	(0.00%)
Citibank	(11,386)	SK023	(19,839)	(0.00%)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Contracts For Difference - (1.52%) (2017 - (1.85%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Citibank	(903,235)	SK024	(283,353)	(0.00%)
Citibank	(91,900)	SK025	(8,241)	(0.00%)
Citibank	30,904,095	Turk Hava Yollari AO	(2,495,768)	(0.02%)
Citibank	(956,810)	US034	(612,358)	(0.01%)
Citibank	(237,861)	US111	(4,398,050)	(0.03%)
Citibank	(1,174,422)	US149	(704,653)	(0.01%)
Citibank	(1,763,313)	US167	(1,974,911)	(0.02%)
Citibank	(1,352,453)	US185	(892,619)	(0.01%)
Citibank	(3,177,524)	US188	(1,080,358)	(0.01%)
Citibank	(178,500)	US297	(66,045)	(0.00%)
Citibank	(1,889,416)	US330	(5,139,212)	(0.04%)
Citibank	(28,416)	US369	(36,941)	(0.00%)
Citibank	(1,248,425)	US370	(87,390)	(0.00%)
Citibank	(5,264,078)	US373	(368,485)	(0.00%)
Citibank	(170,446)	US378	(151,697)	(0.00%)
Citibank	(1,093,151)	US386	(1,309,444)	(0.01%)
Citibank	(364,346)	US392	(54,652)	(0.00%)
Citibank	(2,644,609)	US395	(52,892)	(0.00%)
Citibank	(1,717,944)	US404	(927,690)	(0.01%)
Citibank	(1,211,319)	US407	(641,999)	(0.01%)
Citibank	(2,543,356)	US418	(1,424,279)	(0.01%)
Citibank	(914,349)	US419	(64,004)	(0.00%)
Citibank	(653,789)	US464	(7,649,331)	(0.06%)
Citibank	(2,162,795)	US478	(5,236,370)	(0.04%)
Citibank	(332,878)	US496	(515,961)	(0.01%)
Citibank	(1,434,747)	US503	(1,090,408)	(0.01%)
Citibank	(1,118,242)	US523	(6,134,361)	(0.05%)
Citibank	(2,282,518)	US526	(591,999)	(0.01%)
Citibank	(598,087)	US549	(299,044)	(0.00%)
Citibank	(59,817)	US558	(27,670)	(0.00%)
Citibank	(43,915)	US579	(29,862)	(0.00%)
Citibank	(70,754)	US582	(29,009)	(0.00%)
Citibank	(944,191)	US588	(538,189)	(0.01%)
Citibank	(2,398,602)	US589	(7,027,904)	(0.05%)
Citibank	(526,955)	US590	(7,214,014)	(0.06%)
Citibank	(2,827,871)	US606	(1,781,559)	(0.01%)
Citibank	(21,407)	US607	(2,569)	(0.00%)
Citibank	(1,471,542)	US610	(132,439)	(0.00%)
Citibank	3,700,000	Wafer Works Corp	(36,588)	(0.00%)
Citibank	570,000	Walsin Technology Corp	(16,959)	(0.00%)
Morgan Stanley	983,119	Airbus SE	(4,401,759)	(0.03%)
Morgan Stanley	(2,027,184)	AS017	(1,895,623)	(0.01%)
Morgan Stanley	(54,707)	DE007	(70,789)	(0.00%)
Morgan Stanley	(38,404)	DE023	(29,904)	(0.00%)
Morgan Stanley	(696,729)	DE033	(767,296)	(0.01%)
Morgan Stanley	(223,034)	DE045	(234,965)	(0.00%)
Morgan Stanley	(1,085,116)	DE051	(333,061)	(0.00%)
Morgan Stanley	(684,458)	DE053	(2,071,570)	(0.02%)
Morgan Stanley	(313,175)	DE054	(410,064)	(0.00%)
Morgan Stanley	1,567,722	Electricite de France SA	(720,132)	(0.01%)
Morgan Stanley	7,461,097	Engie SA	(3,588,355)	(0.03%)
Morgan Stanley	(503,133)	FR002	(604,944)	(0.01%)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Contracts For Difference - (1.52%) (2017 - (1.85%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Morgan Stanley	(1,500,861)	FR008	(785,191)	(0.01%)
Morgan Stanley	(600,736)	FR011	(88,066)	(0.00%)
Morgan Stanley	(396,393)	FR043	(222,416)	(0.00%)
Morgan Stanley	(1,920,824)	FR046	(919,406)	(0.01%)
Morgan Stanley	(1,224,115)	FR052	(28,035)	(0.00%)
Morgan Stanley	(3,669,845)	FR055	(5,883,275)	(0.04%)
Morgan Stanley	(204,817)	FR060	(136,039)	(0.00%)
Morgan Stanley	(2,787,830)	IE008	(1,532,325)	(0.01%)
Morgan Stanley	30,761	Ipsen SA	(237,765)	(0.00%)
Morgan Stanley	180,556	Klepierre SA	(271,069)	(0.00%)
Morgan Stanley	630,411	L'Oreal SA	(2,237,839)	(0.02%)
Morgan Stanley	(868,015)	NL014	(854,809)	(0.01%)
Morgan Stanley	(3,982,638)	NL021	(43,325)	(0.00%)
Morgan Stanley	(1,704,372)	NL027	(1,295,913)	(0.01%)
Morgan Stanley	12,194	Sartorius Stedim Biotech	(34,908)	(0.00%)
Morgan Stanley	(165,157)	SZ048	(368,815)	(0.00%)
Morgan Stanley	13,200	Thales SA	(18,894)	(0.00%)
Morgan Stanley	(55,225)	US565	(23,195)	(0.00%)
			(199,332,051)	(1.52%)

Currency Exchange Contracts - (0.34%) (2017 - (0.49%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2019	CHF	7,854	USD	8,015	(20)	(0.00%)
Citibank	15/01/2019	USD	69,627,387	EUR	60,866,825	(161,756)	(0.00%)
Citibank	15/01/2019	USD	5,305,516	GBP	4,184,771	(41,722)	(0.00%)
Citibank	15/01/2019	USD	4,880,664	CHF	4,821,015	(26,531)	(0.00%)
Citibank	22/01/2019	HKD	332,421,145	USD	42,500,000	(28,877)	(0.00%)
Danske Bank	22/01/2019	CAD	8,745,976	USD	6,500,000	(74,532)	(0.00%)
Danske Bank	22/01/2019	SEK	365,960,424	USD	41,000,000	(43,539)	(0.00%)
Danske Bank	22/01/2019	USD	130,080,103	CHF	130,000,000	(2,330,460)	(0.02%)
Danske Bank	22/01/2019	USD	6,500,000	ZAR	94,215,954	(33,403)	(0.00%)
Danske Bank	22/02/2019	USD	254,483,734	SEK	2,290,000,000	(2,400,484)	(0.02%)
HSBC	22/01/2019	USD	223,474,785	JPY	25,200,000,000	(6,137,436)	(0.05%)
HSBC	22/02/2019	USD	127,826,514	DKK	834,000,000	(666,375)	(0.01%)
JP Morgan Securities	22/01/2019	USD	62,000,000	SGD	85,218,591	(616,009)	(0.00%)
JP Morgan Securities	22/02/2019	USD	617,838,793	JPY	69,500,000,000	(16,855,433)	(0.12%)
RBS	22/01/2019	EUR	30,477,796	USD	35,000,000	(32,246)	(0.00%)
RBS	22/01/2019	USD	1,056,000,000	EUR	926,955,090	(7,498,656)	(0.06%)
Toronto Dominion Bank	22/01/2019	USD	272,801,104	DKK	1,787,000,000	(1,787,420)	(0.01%)
Toronto Dominion Bank	22/01/2019	USD	261,566,254	SEK	2,355,000,000	(1,989,794)	(0.02%)
Toronto Dominion Bank	22/01/2019	USD	29,856,832	GBP	23,600,000	(310,146)	(0.00%)
Toronto Dominion Bank	22/02/2019	USD	445,099,246	EUR	389,000,000	(2,322,852)	(0.02%)
Toronto Dominion Bank	22/02/2019	USD	251,454,517	CHF	247,000,000	(834,820)	(0.01%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2018						(44,192,511)	(0.34%)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

	Value USD	% of Net Assets
Total Financial Derivative Instruments	(243,524,562)	(1.86%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2017: USD Nil)	(243,524,562)	(1.86%)
Cash at Bank	285,754,862	2.18%
Other Net Assets	327,158,896	2.50%
Net Assets Value as at 31 December 2018	13,111,897,789	100.00%

Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchange listing	72.75%
Transferable securities dealt in on another regulated market	16.90%
Financial derivative instruments dealt in on a regulated market	3.66%
OTC financial derivative instruments	0.44%
Other current assets	6.25%
Total Assets	100.00%

The following securities have been pledged by the Sub-Fund as collateral in respect of Contracts For Difference:

Security Description	Counterparty	Nominal	Market Value
Tokuyama Corp	Merrill Lynch	273,200	6,028,818
Tosoh Corp	Merrill Lynch	1,001,500	13,072,259
Weibo Corp (DR)	Merrill Lynch	416,000	24,306,880
Best Buy Co Inc	Merrill Lynch	288,000	15,252,480
Fossil Group Inc	Merrill Lynch	856,000	13,464,880
Haseko Corp	Merrill Lynch	1,067,000	11,233,189
Astellas Pharma Inc	Merrill Lynch	400,000	5,109,869
Baxter International Inc	Merrill Lynch	1,729,900	113,862,018
Shionogi & Co Ltd	Merrill Lynch	946,000	54,073,516
Aflac Inc	Merrill Lynch	2,480,000	112,988,800
CBRE Group Inc	Merrill Lynch	1,250,000	50,050,000
Mastercard Inc	Merrill Lynch	300,000	56,595,000
Hoya Corp	Merrill Lynch	1,947,000	117,395,777
Intuit Inc	Merrill Lynch	739,048	145,481,599
Momo Inc (DR)	Merrill Lynch	3,388,000	80,465,000
United States Treasury Bill	Citibank	154,180,000	150,845,858
United States Treasury Bill	Citibank	185,380,000	181,134,798
United States Treasury Bill	Citibank	154,498,000	150,875,022

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Strategic Absolute Return Bond Fund^{AAA}

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 5.61% (2017 - 9.30%)					
34,150,000	Asian Development Bank	6.20	06/10/2026	462,501	0.31%
200,000	Cooperatieve Rabobank UA	4.00	10/04/2029	194,398	0.13%
690,000	Coventry Building Society	1.88	24/10/2023	854,559	0.56%
810,000	Credit Suisse Group AG	1.25	17/07/2025	912,793	0.61%
200,000	Digital Stout Holding LLC	3.30	19/07/2029	251,482	0.17%
1,250,000	Intesa Sanpaolo SpA	7.75	29/07/2049	1,554,879	1.04%
950,000	Morgan Stanley	3.65	20/01/2022	956,625	0.64%
69,000	Philip Morris International Inc	1.88	25/02/2021	67,363	0.05%
200,000	Phoenix Group Holdings PLC	5.38	06/07/2027	178,032	0.12%
460,000	Royal Bank of Scotland Group PLC	4.09	15/05/2023	449,912	0.30%
300,000	TP ICAP PLC	5.25	26/01/2024	367,782	0.25%
1,390,000	UBS Group Funding Switzerland AG	3.87	23/05/2023	1,384,242	0.93%
700,000	Volkswagen International Finance NV	3.88	14/06/2066	739,262	0.50%
				8,373,830	5.61%
Government Security - 83.32% (2017 - 83.64%)					
1,600,000	Angolan Government International Bond	9.38	08/05/2048	1,510,810	1.01%
22,000,000	Bonos de la Nacion Argentina con Ajuste por CER	3.75	08/02/2019	855,537	0.57%
5,794	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2027	1,634,922	1.10%
6,295,000	Cyprus Government International Bond	2.38	25/09/2028	7,302,558	4.89%
3,240,000	Deutsche Bundesrepublik Inflation Linked Bond	0.10	15/04/2026	4,222,238	2.83%
6,400,000	French Republic Government Bond OAT	0.10	01/03/2028	7,900,578	5.29%
2,940,000	French Republic Government Bond OAT	1.85	25/07/2027	4,596,391	3.08%
2,250,000	Hellenic Republic Government Bond	3.38	15/02/2025	2,567,126	1.72%
2,150,000	Hellenic Republic Government Bond	3.50	30/01/2023	2,575,888	1.73%
3,250,000	Hellenic Republic Government Bond	3.75	30/01/2028	3,685,468	2.47%
70,000,000,000	Indonesia Treasury Bond	6.13	15/05/2028	4,318,411	2.89%
3,475,000	Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	3,965,710	2.66%
4,000,000	Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	4,649,826	3.11%
844,800,000	Japanese Government CPI Linked Bond	0.10	10/03/2026	8,060,152	5.40%
485,800,000	Japanese Government CPI Linked Bond	0.10	10/03/2027	4,655,712	3.12%
830,000	Lebanon Government International Bond	6.85	23/03/2027	677,028	0.45%
1,047,100	Mexican Bonos	7.50	03/06/2027	4,975,259	3.33%
309,000	Mexican Bonos	8.50	18/11/2038	1,522,736	1.02%
800,000	Nigeria Government International Bond	7.63	28/11/2047	681,247	0.46%
1,100,000	Nigeria Government International Bond	7.70	23/02/2038	990,880	0.66%
2,320,000	Portugal Obrigacoes do Tesouro OT	2.13	17/10/2028	2,765,797	1.85%
12,125,000	Republic of South Africa Government Bond	8.75	28/02/2048	775,566	0.52%
46,000,000	Republic of South Africa Government Bond	10.50	21/12/2026	3,499,992	2.34%
2,850,000	Republic of South Africa Government International Bond	4.30	12/10/2028	2,571,793	1.72%
158,000,000	Russian Federal Bond - OFZ	7.05	19/01/2028	2,127,688	1.43%
54,100,000	Russian Federal Bond - OFZ	8.15	03/02/2027	783,790	0.53%
6,900,000	Turkey Government Bond	10.70	17/02/2021	1,178,576	0.79%
2,600,000	United States Treasury Bill	0.00	03/01/2019	2,599,527	1.74%
4,435,500	United States Treasury Inflation Indexed Bonds	0.38	15/07/2027	4,362,253	2.92%
16,120,000	United States Treasury Inflation Indexed Bonds	0.63	15/04/2023	16,153,925	10.82%
16,358,000	United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	16,179,798	10.84%
1,500,000	Uruguay Government International Bond	9.88	20/06/2022	45,934	0.03%
				124,393,116	83.32%
Total Transferable Securities				132,766,946	88.93%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Strategic Absolute Return Bond Fund^{AAA} (continued)

Nominal	Security Description				Value USD	% of Net Assets	
Investment Funds - 7.41% (2017 - 4.25%)							
1,192,135	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)				11,056,337*	7.41%	
					11,056,337	7.41%	
Total Investment Funds					11,056,337	7.41%	
Futures - 0.13% (2017 - 0.49%)							
Counterparty	Nominal	Security Description	No of Contracts		Unrealised Gain USD		
Bank of America Merrill Lynch	3,951,900	Euro-BTP Future	27	07/03/2019	40,777	0.03%	
Bank of America Merrill Lynch	30,552,748	US 2 Year Note Future	144	29/03/2019	150,873	0.10%	
					191,650	0.13%	
Swaps - 0.30% (2017 - 0.03%)							
					Value USD		
Barclays	3,750,000	CDX IG Credit Future Version 1 5 year		20/12/2023	71,767	0.05%	
HSBC	550,000	IRS GBP/LIBOR/fixing 6M, R:GBP 1.417		20/06/2047	24,263	0.02%	
JP Morgan Securities	2,762,648	CDX iTraxx Europe Crossover Series 30 Version 2 5 Year		20/12/2023	194,856	0.13%	
Morgan Stanley	10,000,000	IRS USD/LIBOR/fixing 3M, R:USD 2.748		08/05/2020	2,843	0.00%	
Morgan Stanley	19,000,000	IRS USD/LIBOR/fixing 3M, R:USD 2.877		31/07/2020	50,639	0.03%	
Morgan Stanley	14,000,000	IRS USD/LIBOR/fixing 3M, R:USD 2.944		31/07/2021	109,792	0.07%	
					454,160	0.30%	
Currency Exchange Contracts - 1.23% (2017 - 1.90%)							
	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	
ANZ	17/01/2019	USD	89,252	NZD	130,000	1,960	0.00%
Bank of America Merrill Lynch	17/01/2019	JPY	1,055,983,772	KRW	10,478,339,004	200,296	0.14%
Citibank	15/01/2019	EUR	30,272,394	USD	34,646,876	63,178	0.04%
Citibank	15/01/2019	GBP	88,503,495	USD	112,222,992	866,156	0.58%
Citibank	15/01/2019	USD	4,999	EUR	4,352	9	0.00%
Citibank	15/01/2019	USD	23	GBP	18	-	0.00%
Citibank	17/01/2019	MXN	5,300,000	USD	258,260	10,545	0.01%
Citibank	17/01/2019	PLN	310,000	USD	82,173	442	0.00%
Citibank	17/01/2019	USD	2,728,952	BRL	10,589,972	1	0.00%
Goldman Sachs	17/01/2019	CHF	2,200,000	USD	2,225,914	13,868	0.01%
Goldman Sachs	17/01/2019	GBP	1,080,000	USD	1,371,381	8,785	0.01%
Goldman Sachs	17/01/2019	IDR	22,000,000,000	USD	1,505,200	20,940	0.01%
HSBC	17/01/2019	CHF	3,000,000	USD	3,038,787	15,462	0.01%
HSBC	17/01/2019	EUR	2,600,000	USD	2,972,276	9,402	0.01%
HSBC	17/01/2019	KRW	7,460,000,000	EUR	5,827,670	21,536	0.01%
HSBC	17/01/2019	SGD	2,740,000	USD	2,000,378	12,664	0.01%
JP Morgan Securities	17/01/2019	USD	747,451	RUB	50,500,000	24,389	0.02%
JP Morgan Securities	23/01/2019	CNY	21,700,000	USD	3,143,333	13,691	0.01%

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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Strategic Absolute Return Bond Fund^{AAA} (continued)

Currency Exchange Contracts - 1.23% (2017 - 1.90%) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
JP Morgan Securities	23/01/2019	USD	1,433,766	KRW	1,530,000,000	59,150	0.04%
RBS	17/01/2019	CNY	14,550,000	USD	2,114,580	2,867	0.00%
RBS	17/01/2019	EUR	4,020,000	USD	4,554,805	55,327	0.04%
RBS	17/01/2019	JPY	252,500,000	USD	2,254,945	44,938	0.03%
Societe Generale	17/01/2019	USD	4,889,869	CAD	6,530,000	93,026	0.06%
Societe Generale	23/01/2019	USD	2,368,995	SGD	3,100,000	91,098	0.06%
Toronto Dominion Bank	17/01/2019	CHF	1,500,000	CAD	2,050,752	20,676	0.01%
Toronto Dominion Bank	17/01/2019	INR	170,000,000	USD	2,351,314	81,046	0.05%
Toronto Dominion Bank	17/01/2019	SEK	21,100,000	USD	2,334,456	25,938	0.02%
Toronto Dominion Bank	17/01/2019	USD	1,807,786	ZAR	25,690,000	25,210	0.02%
Toronto Dominion Bank	18/01/2019	INR	110,000,000	USD	1,521,859	51,911	0.03%
Unrealised Gain on Currency Exchange Contracts at 31 December 2018						1,834,511	1.23%

Total Financial Derivative Instruments

Value USD
2,480,321 **1.66%**

Financial Assets at Fair Value Through Profit or Loss (Cost USD 143,406,413) (2017: USD 88,879,655)

146,303,604 **98.00%**

Futures - (0.64%) (2017 - (0.08%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America Merrill Lynch	(8,479,947)	Euro Buxl 30 Year Bond	(41)	07/03/2019	(164,590)	(0.11%)
Bank of America Merrill Lynch	(18,352,426)	Euro-Bund Future	(98)	07/03/2019	(125,262)	(0.08%)
Bank of America Merrill Lynch	(37,471,790)	Euro-OAT Future	(217)	07/03/2019	(4,831)	(0.00%)
Bank of America Merrill Lynch	(36,068,229)	Japan 10 Year Bond (TSE)	(26)	13/03/2019	(125,335)	(0.08%)
Bank of America Merrill Lynch	(23,106,466)	Long Gilt Future	(147)	27/03/2019	(204,582)	(0.14%)
Bank of America Merrill Lynch	(23,117,655)	US 10 Year Note Future	(190)	20/03/2019	(232,343)	(0.17%)
Bank of America Merrill Lynch	(8,972,250)	US Ultra Bond (CBT)	(56)	20/03/2019	(91,719)	(0.06%)
					(948,662)	(0.64%)

Swaps - (0.12%) (2017 - (1.01%))

Barclays	13,100,000	IRS JPY/LIBOR/fixing 6M, R:JPY 0.066	07/10/2026	(256)	(0.00%)
HSBC	19,600,000	IRS CHF/LIBOR/fixing 6M, R:CHF 0.357	21/09/2021	(86,202)	(0.05%)
HSBC	715,000	IRS GBP/LIBOR/fixing 6M, R:GBP 1.625	27/07/2047	(13,802)	(0.01%)
Morgan Stanley	21,800,000	IRS JPY/LIBOR/fixing 6M, R:JPY 0.075	18/10/2026	(308)	(0.00%)
Morgan Stanley	9,000,000	IRS USD/LIBOR/fixing 3M, R:USD 2.877	31/07/2020	(23,987)	(0.02%)
Morgan Stanley	7,000,000	IRS USD/LIBOR/fixing 3M, R:USD 2.944	31/07/2021	(54,896)	(0.04%)
				(179,451)	(0.12%)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Strategic Absolute Return Bond Fund^{AAA} (continued)

Currency Exchange Contracts - (0.97%) (2017 - (1.73%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
ANZ	17/01/2019	USD	88,951	JPY	10,060,000	(2,676)	(0.00%)
Citibank	15/01/2019	USD	166,135	GBP	130,917	(1,146)	(0.00%)
Citibank	15/01/2019	USD	333,244	EUR	291,387	(857)	(0.00%)
Citibank	17/01/2019	BRL	3,000,000	USD	775,855	(2,779)	(0.00%)
Citibank	17/01/2019	EUR	2,613,652	SGD	4,100,000	(14,878)	(0.01%)
Goldman Sachs	17/01/2019	CLP	2,240,000,000	USD	3,291,810	(63,970)	(0.04%)
Goldman Sachs	17/01/2019	EUR	1,350,000	JPY	173,935,930	(36,057)	(0.02%)
Goldman Sachs	17/01/2019	EUR	1,300,000	SEK	13,376,725	(5,567)	(0.00%)
Goldman Sachs	17/01/2019	SEK	14,000,000	JPY	173,348,000	(12,775)	(0.01%)
Goldman Sachs	17/01/2019	USD	7,446,553	KRW	8,365,000,000	(71,372)	(0.04%)
Goldman Sachs	18/01/2019	USD	1,541,696	INR	110,000,000	(32,112)	(0.02%)
HSBC	17/01/2019	BRL	10,570,000	JPY	307,886,131	(80,446)	(0.05%)
HSBC	17/01/2019	KRW	15,382,558,000	JPY	1,549,973,600	(292,242)	(0.21%)
HSBC	17/01/2019	USD	8,894,198	CHF	8,800,000	(64,826)	(0.04%)
HSBC	17/01/2019	USD	76,458	IDR	1,112,700,000	(731)	(0.00%)
JP Morgan Securities	17/01/2019	CAD	4,038,178	EUR	2,600,000	(15,294)	(0.01%)
JP Morgan Securities	17/01/2019	USD	3,090,527	JPY	350,000,000	(97,291)	(0.07%)
JP Morgan Securities	17/01/2019	USD	3,052,590	EUR	2,700,000	(43,702)	(0.03%)
JP Morgan Securities	17/01/2019	USD	761,753	CNY	5,250,000	(2,276)	(0.00%)
Nomura	17/01/2019	GBP	600,000	JPY	85,393,260	(11,026)	(0.01%)
RBS	17/01/2019	SGD	4,470,000	JPY	360,968,592	(3,808)	(0.00%)
RBS	17/01/2019	USD	42,068,154	EUR	36,870,000	(214,008)	(0.15%)
RBS	17/01/2019	USD	3,108,504	INR	220,000,000	(39,300)	(0.03%)
RBS	17/01/2019	USD	3,000,000	JPY	332,409,300	(27,694)	(0.02%)
Societe Generale	17/01/2019	CNY	7,750,000	EUR	987,945	(5,117)	(0.00%)
Societe Generale	17/01/2019	NOK	18,000,000	USD	2,099,849	(24,485)	(0.02%)
Societe Generale	17/01/2019	USD	2,100,695	KRW	2,367,000,000	(26,595)	(0.02%)
Societe Generale	17/01/2019	USD	2,694,114	IDR	39,000,000,000	(11,343)	(0.01%)
State Street Toronto	17/01/2019	USD	2,167,504	EUR	1,900,000	(11,397)	(0.01%)
Dominion Bank Toronto	17/01/2019	AUD	4,710,000	USD	3,404,270	(78,784)	(0.05%)
Dominion Bank Toronto	17/01/2019	CAD	2,010,000	USD	1,503,941	(27,437)	(0.02%)
Dominion Bank Toronto	17/01/2019	NOK	1,640,000	USD	191,615	(2,527)	(0.00%)
Dominion Bank Toronto	17/01/2019	USD	4,745,374	MXN	95,960,000	(121,842)	(0.08%)
Dominion Bank Toronto	17/01/2019	USD	1,521,298	CNY	10,500,000	(6,762)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2018						(1,453,122)	(0.97%)

Total Financial Derivative Instruments

Value USD
(2,581,235) **(1.73%)**

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Strategic Absolute Return Bond Fund^{AAA} (continued)

	Value USD	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2017: USD Nil)	(2,581,235)	(1.73%)
Cash at Bank	3,058,115	2.05%
Other Net Assets	2,500,022	1.68%
Net Assets Value as at 31 December 2018	149,280,506	100.00%

	% of Total Assets
Portfolio Analysis	
Transferable securities dealt in on another regulated market	86.28%
UCITS	7.19%
Financial derivative instruments dealt in on a regulated market	0.12%
OTC financial derivative instruments	1.49%
Other current assets	4.92%
Total Assets	100.00%

The following securities have been pledged by the Sub-Fund as collateral in respect of Interest Rate Swaps:

Security Description	Counterparty	Nominal	Market Value
Deutsche Bundesrepublik Inflation Linked Bond	Morgan Stanley	447,000	581,471

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock			
Communications - 10.26% (2017 - 2.21%)			
436,961	Ascom Holding AG	5,267,082	2.15%
748,989	Cerved Group SpA	5,359,016	2.19%
306,100	Freenet AG	5,186,865	2.12%
344,000	Home24 SE	3,839,728	1.57%
128,622	Stroeer SE & Co KGaA	5,425,276	2.23%
		25,077,967	10.26%
Consumer, Cyclical - 20.46% (2017 - 28.78%)			
138,994	Akasol AG	4,753,595	1.94%
930,612	Bygghmax Group AB	2,904,959	1.19%
1,219,384	Dalata Hotel Group PLC	5,804,268	2.38%
241,624	De' Longhi SpA	5,339,890	2.18%
948,684	Dometic Group AB	5,089,858	2.08%
289,544	EDAG Engineering Group AG	4,592,168	1.88%
2,413,000	Europris ASA	5,619,950	2.30%
101,496	Fnac Darty SA	5,704,075	2.33%
96,700	KTM Industries AG	5,201,478	2.13%
368,243	Takkt AG	5,022,835	2.05%
		50,033,076	20.46%
Consumer, Non-cyclical - 14.84% (2017 - 15.49%)			
1,361,511	AcadeMedia AB	5,219,575	2.13%
570,287	BioArctic AB	4,561,721	1.87%
197,248	Corbion NV	4,781,292	1.96%
250,477	Dermapharm Holding SE	5,685,828	2.33%
353,200	Ontex Group NV	5,986,740	2.44%
1,294,400	Prosegur Cia de Seguridad SA	5,682,416	2.32%
63,192	Sixt SE	4,372,886	1.79%
		36,290,458	14.84%
Energy - 3.40% (2017 - 3.85%)			
389,953	SBM Offshore NV	5,057,690	2.07%
279,385	SIF Holding NV	3,268,805	1.33%
		8,326,495	3.40%
Financial - 17.21% (2017 - 15.42%)			
161,200	AURELIUS Equity Opportunities SE & Co KGaA	5,113,264	2.09%
277,260	Banca Generali SpA	5,026,724	2.06%
164,100	Corestate Capital Holding SA	4,972,230	2.03%
989,132	EFG International AG	5,048,353	2.06%
396,400	Intertrust NV	5,747,800	2.36%
130,158	Nexity SA	5,136,035	2.10%
714,160	Sbanken ASA	5,388,662	2.20%
266,807	VIB Vermoegen AG	5,656,308	2.31%
		42,089,376	17.21%
Industrial - 18.97% (2017 - 21.39%)			
72,532	Alten SA	5,294,836	2.17%
58,634	Barco NV	5,834,083	2.39%
134,882	FLSmidth & Co A/S	5,294,147	2.16%
91,000	IMA Industria Macchine Automatiche SpA	4,950,400	2.02%
408,482	Koninklijke Volkerwessels NV	5,604,373	2.29%
236,606	Signify NV	4,916,673	2.01%
349,210	Vaisala OYJ	5,761,965	2.36%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Value EUR	% of Net Assets				
Common Stock (continued)							
Industrial - 18.97% (2017 - 21.39%) (continued)							
747,200	va-Q-tec AG	3,870,496	1.58%				
270,422	Wienerberger AG	4,867,596	1.99%				
		46,394,569	18.97%				
Technology - 7.85% (2017 - 6.09%)							
214,100	BE Semiconductor Industries NV	3,955,283	1.62%				
127,885	CompuGroup Medical SE	5,171,669	2.11%				
67,000	Sopra Steria Group	5,423,650	2.22%				
1,094,000	X-Fab Silicon Foundries SE	4,644,030	1.90%				
		19,194,632	7.85%				
Utilities - 2.47% (2017 - 2.07%)							
128,245	Rubis SCA	6,032,645	2.47%				
		6,032,645	2.47%				
Total Common Stock		233,439,218	95.46%				
Total Transferable Securities		233,439,218	95.46%				
Currency Exchange Contracts - 0.00% (2017 - 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain EUR	
Citibank	15/01/2019	EUR	20,740	USD	23,735	40	0.00%
Citibank	15/01/2019	GBP	1,620,480	EUR	1,795,411	10,497	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2018						10,537	0.00%
				Value EUR		10,537	0.00%
Total Financial Derivative Instruments							
Financial Assets at Fair Value Through Profit or Loss (Cost EUR 286,266,457) (2017: EUR 397,096,370)						233,449,755	95.46%
Currency Exchange Contracts - (0.00%) (2017 - (0.01%))							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss EUR	
Citibank	15/01/2019	EUR	52,740	GBP	47,625	(334)	(0.00%)
Citibank	15/01/2019	USD	1,448,562	EUR	1,265,822	(2,459)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2018						(2,793)	(0.00%)
				Value EUR		(2,793)	(0.00%)
Total Financial Derivative Instruments							
Financial Liabilities at Fair Value Through Profit or Loss (Cost EUR Nil) (2017: EUR Nil)						(2,793)	(0.00%)
Cash at Bank						11,011,524	4.50%
Other Net Assets						82,977	0.04%
Net Assets Value as at 31 December 2018						244,541,463	100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to official stock exchange listing	95.09%
OTC financial derivative instruments	0.00%
Other current assets	4.91%
Total Assets	100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Global Equity Income Fund (IRL)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 4.74% (2017 - 3.87%)			
102,802	Altri SGPS SA	682,768	0.42%
7,769	BHP Group PLC	163,829	0.10%
5,146	Celanese Corp	462,986	0.28%
88,000	China Oriental Group Co Ltd	52,358	0.03%
3,968	Domtar Corp	139,396	0.08%
75,042	Ence Energia y Celulosa SA	471,329	0.28%
86,835	Ferrexpo PLC	215,810	0.13%
52,237	Labrador Iron Ore Royalty Corp	929,714	0.56%
2,655	LOTTE Fine Chemical Co Ltd	97,677	0.06%
11,612	LyondellBasell Industries NV	965,654	0.58%
534,000	Maanshan Iron & Steel Co Ltd	235,219	0.14%
16,379	Merck & Co Inc	1,251,519	0.75%
346	Methanex Corp	16,681	0.01%
197,904	Navigator Co SA	815,831	0.50%
300	Nippon Carbon Co Ltd	10,983	0.01%
52,700	PTT Global Chemical PCL	115,323	0.07%
11,725	Regis Resources Ltd	39,971	0.02%
1,605	Rio Tinto Ltd	88,892	0.05%
46,229	Sandfire Resources NL	217,958	0.13%
21,400	Showa Denko KK	636,482	0.39%
128,265	Sidi Kerir Petrochemicals Co	122,556	0.07%
8,150	Vale SA	107,244	0.06%
22,156	Western Forest Products Inc	30,746	0.02%
		7,870,926	4.74%
Communications - 9.17% (2017 - 4.07%)			
6,000	Accton Technology Corp	19,247	0.01%
226	Alphabet Inc - Class A	236,161	0.14%
1,333	Alphabet Inc - Class C	1,380,468	0.83%
1,093	Amazon.com Inc	1,641,653	0.99%
151,840	America Movil SAB de CV	107,863	0.06%
23,550	Ascom Holding AG	325,059	0.20%
17,223	AT&T Inc	491,545	0.30%
30,141	CenturyLink Inc	456,636	0.28%
33,336	Cisco Systems Inc	1,444,449	0.87%
18,683	Cogent Communications Holdings Inc	844,659	0.51%
1,000	Dip Corp	16,381	0.01%
4,137	DNA OYJ	80,913	0.05%
4,052	F5 Networks Inc	656,546	0.40%
3,069	Facebook Inc	402,315	0.24%
2,495	John Wiley & Sons Inc	117,190	0.07%
30,053	Juniper Networks Inc	808,726	0.50%
15,043	LG Uplus Corp	237,954	0.14%
133,949	Mediaset Espana Comunicacion SA	842,084	0.51%
56,479	Moneysupermarket.com Group PLC	198,670	0.12%
3,890,400	My EG Services Bhd	917,879	0.55%
681	NCSOFT Corp	284,717	0.17%
233,298	Nine Entertainment Co Holdings Ltd	227,233	0.14%
2,409	Sanoma OYJ	23,406	0.01%
694	SK Telecom Co Ltd	167,623	0.10%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Communications - 9.17% (2017 - 4.07%) (continued)			
45,000	SmarTone Telecommunications Holdings Ltd	49,871	0.03%
79,690	Telecom Egypt Co	56,396	0.03%
2,185	Telekom Austria AG	16,614	0.01%
51,956	Telenor ASA	1,002,578	0.60%
6,900	T-Gaia Corp	130,350	0.08%
36,038	Verizon Communications Inc	2,026,056	1.22%
		15,211,242	9.17%
Consumer, Cyclical - 11.41% (2017 - 17.61%)			
182,751	888 Holdings PLC	408,339	0.25%
96,505	Accent Group Ltd	81,736	0.05%
505,440	Aeroflot PJSC	733,712	0.44%
19,094	Air New Zealand Ltd	39,732	0.02%
6,359	Allison Transmission Holdings Inc	279,224	0.17%
12,887	Bed Bath & Beyond Inc	145,881	0.09%
14,526	Best Buy Co Inc	769,297	0.46%
58,200	Best World International Ltd	112,412	0.07%
43,023	Buckle Inc	832,064	0.50%
3,311	Burberry Group PLC	73,368	0.04%
255	Carnival PLC	12,252	0.01%
13,534	Cineplex Inc	252,803	0.15%
4,487	DFS Furniture PLC	10,415	0.01%
2,200	Exedy Corp	53,847	0.03%
37,000	Feng TAY Enterprise Co Ltd	211,260	0.13%
31,168	Ford Otomotiv Sanayi AS	294,650	0.18%
362,000	Giordano International Ltd	171,011	0.10%
54,370	Harvey Norman Holdings Ltd	121,263	0.07%
44,600	Haseko Corp	468,534	0.28%
1,134	Home Depot Inc	194,843	0.12%
1,481	HUGO BOSS AG	91,443	0.06%
420,000	IT Ltd	220,396	0.13%
2,547	Kering SA	1,200,460	0.72%
19,144	Kindred Group PLC (DR)	174,497	0.11%
14,249	Kohl's Corp	945,279	0.57%
31,002	Macy's Inc	923,240	0.56%
118,700	Marubeni Corp	833,907	0.50%
983,300	Matahari Department Store Tbk PT	382,921	0.23%
35,500	Mitsui & Co Ltd	545,844	0.33%
2,442	Moncler SpA	80,898	0.05%
28,640	National CineMedia Inc	185,587	0.11%
896	Next PLC	45,658	0.03%
2,559	NIKE Inc	189,724	0.11%
7,924	Nu Skin Enterprises Inc	485,979	0.29%
260,000	Pacific Textiles Holdings Ltd	231,044	0.14%
333	Pandora A/S	13,547	0.01%
4,331	Ralph Lauren Corp	448,085	0.27%
6,039	Redrow PLC	37,889	0.02%
268,000	Sa Sa International Holdings Ltd	101,284	0.06%
13,000	Showa Corp	153,122	0.09%
15,484	Signet Jewelers Ltd	491,927	0.30%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 11.41% (2017 - 17.61%) (continued)			
493,500	Sinotruk Hong Kong Ltd	743,501	0.45%
60,700	Sojitz Corp	210,900	0.13%
1,400	Subaru Corp	30,051	0.02%
66,600	Sumitomo Corp	945,891	0.57%
40,632	Super Retail Group Ltd	201,607	0.12%
87,906	Superior Plus Corp	624,788	0.38%
11,542	Tailored Brands Inc	157,433	0.09%
141,675	Taylor Wimpey PLC	246,464	0.15%
30,000	Texwinca Holdings Ltd	9,806	0.01%
13,153	Toro Co	734,990	0.44%
1,500	United Arrows Ltd	47,956	0.03%
13,016	VF Corp	928,561	0.56%
3,533	WW Grainger Inc	997,578	0.60%
		18,928,900	11.41%
Consumer, Non-cyclical - 21.25% (2017 - 11.19%)			
2,942	a2 Milk Co Ltd	22,019	0.01%
17,144	AbbVie Inc	1,580,505	0.95%
2,154	ABIOMED Inc	700,136	0.42%
3,266	Adecco Group AG	152,470	0.09%
2,111	Align Technology Inc	442,107	0.27%
23,387	Altria Group Inc	1,155,084	0.70%
3,612	Amadeus Fire AG	337,092	0.20%
172	Amedisys Inc	20,143	0.01%
8,132	Amgen Inc	1,583,056	0.95%
73,054	Arjo AB	231,346	0.14%
2,028	Ashtead Group PLC	42,388	0.03%
69,300	Astellas Pharma Inc	883,387	0.53%
17,792	Baxter International Inc	1,171,069	0.71%
311	BioGaia AB	11,030	0.01%
9,584	Biotage AB	116,691	0.07%
24,822	Bristol-Myers Squibb Co	1,290,248	0.78%
80,171	C&C Group PLC	250,165	0.15%
5,076	Cardinal Health Inc	226,390	0.14%
39	Chemed Corp	11,048	0.01%
673,000	China Medical System Holdings Ltd	625,546	0.38%
181,000	China Shineway Pharmaceutical Group Ltd	175,864	0.11%
458	Cochlear Ltd	56,108	0.03%
811	Coloplast A/S	75,239	0.05%
22,165	Dean Foods Co	84,448	0.05%
2,875	DexCom Inc	344,425	0.21%
1,189	DiaSorin SpA	96,260	0.06%
12,307	Elekta AB	144,828	0.09%
11,949	Eli Lilly & Co	1,382,738	0.83%
6,383	Ennis Inc	122,873	0.07%
73,900	Estacio Participacoes SA	453,039	0.27%
113,645	Estia Health Ltd	183,682	0.11%
7,662	Extendicare Inc	35,724	0.02%
2,357	ForFarmers NV	21,727	0.01%
1,100	Fullcast Holdings Co Ltd	17,929	0.01%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 21.25% (2017 - 11.19%) (continued)			
3,009	Getinge AB	26,856	0.02%
18,176	Gilead Sciences Inc	1,136,909	0.69%
595	GN Store Nord A/S	22,199	0.01%
20,315	H Lundbeck A/S	889,079	0.54%
1,795	Halozyne Therapeutics Inc	26,261	0.02%
473,131	Hays PLC	845,731	0.51%
34,189	Healius Ltd	53,811	0.03%
2,489	Humana Inc	713,049	0.43%
365	IDEXX Laboratories Inc	67,897	0.04%
11,708	Inghams Group Ltd	34,128	0.02%
112	Insperity Inc	10,456	0.01%
3,218	Johnson & Johnson	415,283	0.25%
7,889	Kforce Inc	243,928	0.15%
4,777	L'Oreal SA	1,100,593	0.66%
2,545	Medical Facilities Corp	28,104	0.02%
589	Medifast Inc	73,636	0.04%
14,726	Meridian Bioscience Inc	255,644	0.15%
18,700	METRO AG	286,832	0.17%
22,426	Mowi ASA	472,017	0.28%
525	Nestle SA	42,583	0.03%
11,786	Northgate PLC	57,154	0.03%
391	Norway Royal Salmon ASA	8,063	0.00%
30,015	Novo Nordisk A/S	1,371,129	0.83%
37,647	Oriflame Holding AG	833,067	0.50%
125,302	Pagegroup PLC	721,215	0.43%
39,452	Patterson Cos Inc	775,626	0.47%
32,364	Pfizer Inc	1,412,688	0.85%
2,783	Philip Morris International Inc	185,793	0.11%
19,074	Procter & Gamble Co	1,753,282	1.06%
41,895	QinetiQ Group PLC	153,200	0.09%
385,007	Redde PLC	835,681	0.50%
8,384	ResMed Inc	954,686	0.58%
9,110	Robert Half International Inc	521,092	0.31%
7,029	Roche Holding AG	1,738,942	1.05%
9,272	Salmar ASA	457,177	0.28%
1,611	Sartorius Stedim Biotech	161,139	0.10%
12,000	Shionogi & Co Ltd	684,452	0.41%
2,924	Siemens Healthineers AG	122,363	0.07%
10,462	Smith & Nephew PLC	195,560	0.12%
3,153	Sonova Holding AG	514,684	0.31%
350	Straumann Holding AG	219,851	0.13%
2,184	Swedish Match AB	85,166	0.05%
352	Swedish Orphan Biovitrum AB	7,589	0.00%
12,982	Tate & Lyle PLC	109,398	0.07%
5,075	Unilever PLC	266,221	0.16%
609	USANA Health Sciences Inc	71,698	0.04%
7,600	William Demant Holding A/S	215,487	0.13%
3,600	YA-MAN Ltd	45,055	0.03%
		35,269,258	21.25%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Diversified - 0.20% (2017 - 0.57%)			
5,587	Barloworld Ltd	44,731	0.03%
2,000	Swire Pacific Ltd	21,118	0.01%
67,160	Tekfen Holding AS	263,104	0.16%
		328,953	0.20%
Energy - 3.65% (2017 - 5.30%)			
64,603	Antero Midstream GP LP	722,261	0.45%
1,285,300	Bukit Asam Tbk PT	384,333	0.23%
174	Chevron Corp	18,929	0.01%
185,000	China Shenhua Energy Co Ltd	405,323	0.24%
12,710	CVR Energy Inc	438,241	0.26%
12,901	ERG SpA	243,753	0.15%
109,804	Exxaro Resources Ltd	1,052,668	0.63%
5,932	Exxon Mobil Corp	404,503	0.24%
14,061	Gulf Keystone Petroleum Ltd	32,495	0.02%
1,919	LUKOIL PJSC	137,577	0.08%
11,015	Occidental Petroleum Corp	676,101	0.41%
11,300	Petroleo Brasileiro SA	74,055	0.04%
14,493	Royal Dutch Shell PLC	433,009	0.26%
66,000	Shougang Fushan Resources Group Ltd	13,398	0.01%
18,948	TransAlta Renewables Inc	144,272	0.09%
3,313	Valero Energy Corp	248,375	0.15%
207,311	Whitehaven Coal Ltd	632,103	0.38%
		6,061,396	3.65%
Financial - 23.90% (2017 - 25.60%)			
5,782	Aflac Inc	263,428	0.16%
1,740	Alaris Royalty Corp	21,706	0.01%
6,096	Allianz SE	1,222,570	0.74%
9,544	American Financial Group Inc/OH	864,019	0.52%
56,973	Apple Hospitality REIT Inc	812,435	0.49%
179,870	Aviva PLC	862,366	0.52%
2,743	Bank of America Corp	67,588	0.04%
10,100	BB Seguridade Participacoes SA	71,898	0.04%
1,580	Brixmor Property Group Inc	23,210	0.01%
8,000	Cathay Financial Holding Co Ltd	12,233	0.01%
78,000	Cathay Real Estate Development Co Ltd	50,626	0.03%
1,644,000	China CITIC Bank Corp Ltd	999,129	0.60%
2,800,000	China Development Financial Holding Corp	885,445	0.53%
11,000	China Life Insurance Co Ltd/Taiwan	9,967	0.01%
15,000	CK Asset Holdings Ltd	109,738	0.07%
11,846	Comerica Inc	813,701	0.49%
19,950	Commercial International Bank Egypt SAE	82,483	0.05%
4,411	CorePoint Lodging Inc	54,035	0.03%
7,000	Daito Trust Construction Co Ltd	955,978	0.58%
14,944	doBank SpA	158,204	0.10%
642,950	Ecopetrol SA	523,786	0.32%
2,441	Evercore Inc	174,678	0.11%
3,759	Everest Re Group Ltd	818,560	0.49%
39,883	Exantas Capital Corp	399,628	0.24%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 23.90% (2017 - 25.60%) (continued)			
345,213	Fibra Uno Administracion SA de CV	383,381	0.23%
27,216	Fidelity National Financial Inc	855,671	0.52%
24,736	First Hawaiian Inc	556,807	0.34%
18,627	FlexiGroup Ltd/Australia	17,814	0.01%
14,445	Gaming and Leisure Properties Inc	466,718	0.28%
32,497	Genworth MI Canada Inc	959,198	0.58%
77,306	Genworth Mortgage Insurance Australia Ltd	119,492	0.07%
4,700	Goldcrest Co Ltd	67,757	0.04%
21,144	Great-West Lifeco Inc	437,489	0.26%
62,153	Hanwha Life Insurance Co Ltd	235,066	0.14%
24,939	HFF Inc	826,977	0.50%
2,000	Hysan Development Co Ltd	9,512	0.01%
968	Hyundai Marine & Fire Insurance Co Ltd	35,613	0.02%
43,613	IG Group Holdings PLC	317,404	0.19%
12,628	James River Group Holdings Ltd	461,427	0.28%
752	Jones Lang LaSalle Inc	95,203	0.06%
3,785	JPMorgan Chase & Co	369,492	0.22%
9,743	KKR Real Estate Finance Trust Inc	186,578	0.11%
727,000	Krung Thai Bank PCL	428,704	0.26%
17,687	Ladder Capital Corp	273,618	0.16%
224,400	Leopalace21 Corp	889,885	0.54%
218,000	Logan Property Holdings Co Ltd	273,047	0.16%
3,438	Magellan Financial Group Ltd	57,121	0.03%
91,156	Maiden Holdings Ltd	150,407	0.09%
7,435	Manulife Financial Corp	105,742	0.06%
213,167	Mapfre SA	566,306	0.34%
8,546	Mastercard Inc	1,612,203	0.97%
21,857	McMillan Shakespeare Ltd	214,585	0.13%
21,356	Mercury General Corp	1,104,319	0.67%
25,574	MetLife Inc	1,050,069	0.63%
17,890	Moelis & Co	615,058	0.37%
6,200	MS&AD Insurance Group Holdings Inc	176,619	0.11%
3,153	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	687,981	0.41%
21,924	Navient Corp	193,150	0.12%
7,466	NN Group NV	297,516	0.18%
50	Norwegian Finans Holding ASA	386	0.00%
3,426	NSI NV	133,779	0.08%
33,427	Orange Life Insurance Ltd	838,822	0.51%
31,447	Park Hotels & Resorts Inc	816,994	0.49%
10,680	Pendal Group Ltd	60,077	0.04%
10,891	Phillips 66	938,259	0.57%
129,000	Poly Property Group Co Ltd	40,352	0.02%
45,369	Power Corp of Canada	817,138	0.49%
16,661	Principal Financial Group Inc	735,916	0.44%
2,699	Prudential Financial Inc	220,103	0.13%
5,610	Public Storage	1,135,520	0.68%
8,755	REC Ltd	15,318	0.01%
57,942	Regions Financial Corp	775,264	0.47%
11,218	Sabre Insurance Group PLC	39,103	0.02%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 23.90% (2017 - 25.60%) (continued)			
14,033	Selvaag Bolig ASA	65,394	0.04%
286,500	Shimao Property Holdings Ltd	764,511	0.46%
192,500	Shui On Land Ltd	42,765	0.03%
41,514	Societa Cattolica di Assicurazioni SC	337,755	0.20%
18,176	Spirit Realty Capital Inc	640,704	0.39%
20,500	Sul America SA	151,274	0.09%
1,000	Sun Hung Kai & Co Ltd	472	0.00%
5,638	SunTrust Banks Inc	284,381	0.17%
162,300	Suruga Bank Ltd	599,334	0.36%
18,575	Synovus Financial Corp	594,214	0.36%
10,258	T Rowe Price Group Inc	947,019	0.57%
12,300	Takara Leben Co Ltd	33,786	0.02%
9,467	Tanger Factory Outlet Centers Inc	191,423	0.12%
7,961	TCF Financial Corp	155,160	0.09%
8,761	Travelers Cos Inc	1,049,130	0.63%
10,658	VICI Properties Inc	200,157	0.12%
585	Visa Inc	77,185	0.05%
50,139	Waddell & Reed Financial Inc	906,513	0.55%
143	Wells Fargo & Co	6,590	0.00%
38,363	Xenia Hotels & Resorts Inc	659,844	0.40%
4,000	Yuanta Financial Holding Co Ltd	2,011	0.00%
67,000	Yuzhou Properties Co Ltd	27,631	0.02%
		39,659,624	23.90%
Industrial - 6.58% (2017 - 7.39%)			
159,000	Anhui Conch Cement Co Ltd	771,424	0.46%
640	Ansell Ltd	9,956	0.01%
5,781	Boeing Co	1,864,373	1.12%
640,000	China Resources Cement Holdings Ltd	576,079	0.35%
223,200	ComfortDelGro Corp Ltd	352,425	0.21%
89,459	CSR Ltd	177,424	0.11%
73,300	DMCI Holdings Inc	17,815	0.01%
46,300	DMG Mori Co Ltd	522,610	0.31%
1,800	Fujimi Inc	34,528	0.02%
6,060	Gaztransport Et Technigaz SA	465,974	0.28%
39,671	Go-Ahead Group PLC	773,962	0.47%
267,579	GWA Group Ltd	525,023	0.32%
89,200	Hazama Ando Corp	589,015	0.35%
4,500	Hoya Corp	270,749	0.16%
15,358	KEPCO Plant Service & Engineering Co Ltd	456,970	0.28%
12,049	Koninklijke BAM Groep NV	34,687	0.02%
22,900	Lingkaran Trans Kota Holdings Bhd	22,997	0.01%
833,000	Lonking Holdings Ltd	215,901	0.13%
717	Louisiana-Pacific Corp	15,932	0.01%
3,100	Nippon Sheet Glass Co Ltd	23,572	0.01%
83,320	Nobina AB	557,495	0.34%
67,000	Radiant Opto-Electronics Corp	184,191	0.11%
5,315	Raytheon Co	815,055	0.50%
663,596	Rolls-Royce Holdings PLC	847	0.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 6.58% (2017 - 7.39%) (continued)			
21,315	Signify NV	499,628	0.30%
2,441	Simpson Manufacturing Co Inc	132,131	0.08%
32,331	Stagecoach Group PLC	54,696	0.03%
128,000	TK Group Holdings Ltd	69,620	0.04%
2,228	Union Pacific Corp	307,977	0.19%
80,400	Yumeshin Holdings Co Ltd	579,170	0.35%
		10,922,226	6.58%
Technology - 10.44% (2017 - 12.53%)			
2,630	Accenture PLC	370,857	0.22%
3,488	Adobe Inc	789,125	0.48%
3,800	Advantest Corp	77,559	0.05%
2,083	ANSYS Inc	297,744	0.18%
14,360	Apple Inc	2,265,147	1.36%
1,778	Aspen Technology Inc	146,116	0.09%
2,742	Cadence Design Systems Inc	119,222	0.07%
1,600	Capcom Co Ltd	31,609	0.02%
3,221	Cerner Corp	168,909	0.10%
8,143	Citrix Systems Inc	834,331	0.50%
3,000	CompuGroup Medical SE	138,924	0.08%
4,158	Computacenter PLC	53,408	0.03%
8,708	EMIS Group PLC	101,511	0.06%
719	Fortinet Inc	50,639	0.03%
6,651	HCL Technologies Ltd	91,873	0.06%
13,616	Infosys Ltd	128,519	0.08%
87,000	Infosys Ltd (DR)	828,240	0.50%
11,459	International Business Machines Corp	1,302,545	0.78%
6,477	Intuit Inc	1,274,997	0.77%
416	Manhattan Associates Inc	17,626	0.01%
18,340	Microsoft Corp	1,862,794	1.12%
38,400	Mixi Inc	804,010	0.48%
13,276	NetApp Inc	792,179	0.48%
10,740	NetEnt AB	43,849	0.03%
114,000	Novatek Microelectronics Corp	526,660	0.32%
3,493	Oracle Corp	157,709	0.10%
1,562	Paradox Interactive AB	23,415	0.01%
12,677	Paychex Inc	825,907	0.50%
131,428	Pitney Bowes Inc	776,740	0.47%
40,758	Rudolph Technologies Inc	834,316	0.50%
35,625	Tata Consultancy Services Ltd	966,009	0.58%
1,860	Tech Mahindra Ltd	19,267	0.01%
2,939	Tieto OYJ	79,357	0.05%
4,700	Tokyo Electron Ltd	535,000	0.32%
		17,336,113	10.44%
Utilities - 7.37% (2017 - 5.69%)			
371,460	A2A SpA	668,877	0.40%
71,312	AES Corp/VA	1,031,171	0.62%
1,006,182	AES Gener SA	279,687	0.17%
22,161	CenterPoint Energy Inc	625,605	0.38%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Value USD	% of Net Assets			
Common Stock (continued)						
Utilities - 7.37% (2017 - 5.69%) (continued)						
449,943	Centrica PLC	774,983	0.47%			
21,428	CEZ AS	510,319	0.31%			
6,000	China Resources Gas Group Ltd	23,748	0.01%			
36,000	China Resources Power Holdings Co Ltd	69,221	0.04%			
45,708	Clearway Energy Inc	788,463	0.48%			
5,480	Edison International	311,099	0.19%			
45,345	Endesa SA	1,045,242	0.63%			
75,997	Engie SA	1,089,978	0.66%			
149,600,000	Federal Grid Co Unified Energy System PJSC	317,912	0.19%			
3,007	GAIL India Ltd	15,519	0.01%			
3,821	Italgas SpA	21,860	0.01%			
16,114	National Fuel Gas Co	824,715	0.50%			
152,050	NHPC Ltd	56,627	0.03%			
45,689	Northland Power Inc	727,965	0.44%			
1,167	NorthWestern Corp	69,366	0.04%			
11,146	OGE Energy Corp	436,811	0.26%			
119,500	Power Assets Holdings Ltd	831,528	0.50%			
30,292	PPL Corp	858,172	0.51%			
1,485	UGI Corp	79,225	0.05%			
54,941	Valener Inc	780,174	0.47%			
		12,238,267	7.37%			
Total Common Stock		163,826,905	98.71%			
Preferred Stock						
Financial - 0.03% (2017 - 0.00%)						
9,100	Banco do Estado do Rio Grande do Sul SA	52,077	0.03%			
		52,077	0.03%			
Technology - 0.06% (2017 - 0.08%)						
3,450	Samsung Electronics Co Ltd	98,170	0.06%			
		98,170	0.06%			
Total Transferable Securities		163,977,152	98.80%			
Financial Assets at Fair Value Through Profit or Loss (Cost USD 174,096,619) (2017: USD 153,498,135)		163,977,152	98.80%			
Futures - (0.02%) (2017 - (0.03%))						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America						
Merrill Lynch	612,995	DJ Euro Stoxx 50 Future	18	15/03/2019	(14,634)	(0.01%)
Bank of America						
Merrill Lynch	1,127,925	S&P 500 Emini Index Future	9	15/03/2019	(22,404)	(0.01%)
					(37,038)	(0.02%)
Total Financial Derivative Instruments					(37,038)	(0.02%)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

	Value USD	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2017: USD Nil)	(37,038)	(0.02%)
Cash at Bank	2,899,151	1.75%
Other Net Liabilities	(871,866)	(0.53%)
Net Assets Value as at 31 December 2018	165,967,399	100.00%
Portfolio Analysis		% of Total Assets
Transferable securities admitted to official stock exchange listing		96.06%
Transferable securities dealt in on another regulated market		0.00%
Other current assets		3.94%
Total Assets		100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Gold & Silver Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 77.24% (2017 - 80.65%)			
321,183	Agnico Eagle Mines Ltd	12,993,997	4.46%
222,083	Americas Silver Corp	363,629	0.12%
8,510,870	Apollo Minerals Ltd	901,046	0.31%
6,505,500	Cartier Resources Inc	597,076	0.20%
1,019,665	Continental Gold Inc	1,684,530	0.58%
1,612,392	Dacian Gold Ltd	2,845,066	0.98%
2,450,717	Endeavour Silver Corp	5,290,286	1.81%
5,190,714	Evolution Mining Ltd	13,518,706	4.64%
2,885,000	Falco Resources Ltd	614,303	0.21%
1,675,000	First Majestic Silver Corp	9,863,427	3.38%
2,794,096	Fortuna Silver Mines Inc	10,257,699	3.52%
160,000	Franco-Nevada Corp	11,246,222	3.86%
989,790	Fresnillo PLC	10,868,369	3.73%
5,064,053	Gold Road Resources Ltd	2,323,236	0.80%
5,000,000	Harte Gold Corp	1,413,414	0.49%
4,050,811	Hecla Mining Co	9,559,914	3.28%
6,151,794	Hochschild Mining PLC	12,257,119	4.20%
1,490,648	IAMGOLD Corp	5,483,420	1.88%
46,785,810	Investigator Resources Ltd	528,343	0.18%
447,000	Kirkland Lake Gold Ltd	11,684,124	4.01%
815,732	Lundin Gold Inc	2,988,730	1.02%
1,287,475	MAG Silver Corp	9,453,170	3.24%
14,040,553	Millennium Minerals Ltd	1,783,768	0.61%
2,011,228	New Pacific Metals Corp	2,141,253	0.73%
317,600	Newmont Mining Corp	11,004,840	3.77%
1,862,100	Northern Star Resources Ltd	12,143,856	4.16%
5,203,350	Osisko Mining Inc	11,728,975	4.02%
790,102	Pan American Silver Corp	11,535,489	3.96%
2,340,887	Rupert Resources Ltd	1,984,916	0.68%
11,961,574	S2 Resources Ltd	751,381	0.26%
1,561,616	Sabina Gold & Silver Corp	1,410,321	0.48%
254,916	Seabridge Gold Inc	3,372,539	1.16%
4,537,510	Silver Lake Resources Ltd	1,777,429	0.61%
4,466,667	Silver Mines Ltd	176,544	0.06%
4,964,414	Silvercorp Metals Inc	10,388,468	3.56%
12,924,253	SolGold PLC	6,064,369	2.08%
625,703	Wheaton Precious Metals Corp	12,243,457	4.20%
		225,243,431	77.24%
Consumer, Cyclical - 0.32% (2017 - 0.00%)			
2,107,029	Mene Inc	928,240	0.32%
		928,240	0.32%
Financial - 0.92% (2017 - 8.82%)			
2,134,559	GoldMoney Inc	2,695,723	0.92%
		2,695,723	0.92%
Industrial - 0.63% (2017 - 0.00%)			
1,957,757	Alexco Resource Corp	1,825,581	0.63%
		1,825,581	0.63%
Total Common Stock		230,692,975	79.11%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Gold & Silver Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets				
Warrants							
Basic Materials - 0.01% (2017 - 0.00%)							
14,400,000	Investigator Resources Ltd	30,491	0.01%				
		30,491	0.01%				
Consumer, Non-cyclical - 0.02% (2017 - 0.00%)							
662,500	Mene Inc	44,995	0.02%				
		44,995	0.02%				
Total Transferable Securities		230,768,461	79.14%				
Investment Funds - 20.59% (2017 - 9.98%)							
20,000	Quadriga Investors - Igneo Fund (UCITS)	2,193,600	0.75%				
2,056,242	Sprott Physical Gold and Silver Trust (AIF)	25,785,275	8.84%				
1,809,400	Sprott Physical Gold Trust (AIF)	18,654,914	6.40%				
2,400,230	Sprott Physical Silver Trust (AIF)	13,417,286	4.60%				
		60,051,075	20.59%				
Total Investment Funds		60,051,075	20.59%				
Financial Assets at Fair Value Through Profit or Loss (Cost USD 323,383,639) (2017: USD 245,688,751)		290,819,536	99.73%				
Currency Exchange Contracts - 0.00% (2017 - 0.00%)							
Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	
Citibank	02/01/2019	USD	651,336	SEK	5,836,589	(687)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2018						(687)	(0.00%)
Total Financial Derivative Instruments		Value USD		(687)		(0.00%)	
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2017: USD Nil)		(687)		(0.00%)			
Cash at Bank		1,298,206		0.45%			
Other Net Liabilities		(498,854)		(0.18%)			
Net Assets Value as at 31 December 2018		291,618,201		100.00%			
Portfolio Analysis				% of Total Assets			
Transferable securities admitted to official stock exchange listing				77.81%			
AIF				19.51%			
Other current assets				2.68%			
Total Assets				100.00%			

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 2

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 0.06% (2017 - 0.27%)			
196	BASF SE	13,556	0.06%
		13,556	0.06%
Communications - 0.10% (2017 - 0.36%)			
20	Alphabet Inc - Class A	20,934	0.09%
185	Telenor ASA	3,570	0.01%
		24,504	0.10%
Consumer, Cyclical - 0.26% (2017 - 0.76%)			
68	Continental AG	9,402	0.04%
301	Gap Inc	7,712	0.03%
8	Hermes International	4,406	0.02%
15	LVMH Moët Hennessy Louis Vuitton SE	4,414	0.02%
807	Newell Brands Inc	14,833	0.06%
165	NIKE Inc	12,101	0.05%
162	Walgreens Boots Alliance Inc	11,024	0.04%
		63,892	0.26%
Consumer, Non-cyclical - 0.60% (2017 - 0.94%)			
785	Altria Group Inc	38,379	0.16%
74	Amgen Inc	14,114	0.06%
28	L'Oreal SA	6,419	0.03%
194	Medtronic PLC	17,316	0.07%
102	Nestle SA	8,273	0.03%
147	Novo Nordisk A/S	6,715	0.03%
38	Roche Holding AG	9,401	0.04%
264	S&P Global Inc	44,431	0.18%
		145,048	0.60%
Energy - 0.23% (2017 - 0.00%)			
1,000	TechnipFMC PLC	19,670	0.08%
113	TOTAL SA	6,003	0.02%
405	Valero Energy Corp	29,759	0.13%
		55,432	0.23%
Financial - 1.40% (2017 - 1.47%)			
1,417	Aegon NV	6,570	0.03%
84,500	AEW UK Long Lease REIT PLC	96,453	0.40%
146	American Express Co	13,785	0.06%
245	American International Group Inc	9,462	0.04%
385	AXA SA	8,314	0.03%
3,041	Banco Santander SA	13,798	0.06%
4,913	Barclays PLC	9,381	0.04%
100,000	Catco Reinsurance Opportunities Fund Ltd	42,000	0.16%
719	DNB ASA	11,443	0.05%
1,210	Invesco Ltd	20,026	0.08%
123	JPMorgan Chase & Co	11,910	0.05%
376	Marsh & McLennan Cos Inc	29,655	0.12%
61	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	13,310	0.06%
167	Visa Inc	21,867	0.09%
398	Wells Fargo & Co	18,220	0.08%
42	Zurich Insurance Group AG	12,512	0.05%
		338,706	1.40%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description			Value USD	% of Net Assets
Common Stock (continued)					
Industrial - 0.46% (2017 - 0.50%)					
113	3M Co			21,399	0.09%
110	Boeing Co			34,802	0.15%
301	Cie de Saint-Gobain			10,046	0.04%
471	Eaton Corp PLC			32,141	0.13%
13	Geberit AG			5,051	0.02%
546	SKF AB			8,200	0.03%
				111,639	0.46%
Technology - 0.33% (2017 - 0.19%)					
239	Apple Inc			37,339	0.15%
46	ASML Holding NV			7,221	0.03%
149	Intuit Inc			29,182	0.13%
59	SAP SE			5,873	0.02%
				79,615	0.33%
Utilities - 0.02% (2017 - 0.04%)					
704	Enel SpA			4,066	0.02%
				4,066	0.02%
Total Common Stock				836,458	3.46%
		Coupon Rate	Maturity Date		
Corporate Bonds - 2.07% (2017 - 2.92%)					
469,000	European Investment Bank	1.75	15/05/2020	464,249	1.92%
2,600,000	Inter-American Development Bank	5.50	23/08/2021	36,607	0.15%
				500,856	2.07%
Government Security - 11.30% (2017 - 11.25%)					
472,000	Kommunekredit	1.63	12/06/2020	469,154	1.94%
300,000	State of North Rhine-Westphalia Germany	2.73	22/05/2019	300,851	1.25%
500,000	United States Treasury Floating Rate Note	2.55	30/04/2019	501,874	2.07%
1,300,000	United States Treasury Inflation Indexed Bonds	0.13	15/04/2020	1,372,639	5.67%
68,200	United States Treasury Inflation Indexed Bonds	0.13	15/07/2026	67,564	0.28%
23,000	United States Treasury Inflation Indexed Bonds	0.75	15/02/2045	22,261	0.09%
				2,734,343	11.30%
Preferred Stock					
Consumer, Non-cyclical - 0.01% (2017 - 0.00%)					
31	Henkel AG & Co KGaA			3,387	0.01%
				3,387	0.01%
Total Transferable Securities				4,075,044	16.84%
Investment Funds - 82.68% (2017 - 73.43%)					
4,637	Ashmore SICAV - Emerging Markets Short Duration Fund (UCITS)			638,764	2.64%
271,538	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			425,747	1.76%
21,933	BlackRock Global Funds - Natural Resources Growth & Income Fund (UCITS)			163,180	0.67%
336	BlackRock Strategic Funds - Latin American Opportunities Fund (UCITS)			34,778	0.14%
37,046	BNY Mellon U.S. Equity Income Fund (UCITS)			47,059	0.19%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Value USD	% of Net Assets
Investment Funds - 82.68% (2017 - 73.43%) (continued)			
6,073	Boussard & Gavaudan Holding Ltd (AIF)	117,526	0.50%
258	CZ Absolute Alpha UCITS Fund (UCITS)	351,625	1.45%
114	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)	1,439,268	5.95%
4,046	HarbourVest Global Private Equity Ltd (AIF)	69,327	0.29%
53,864	Hermes Asia Ex-Japan Equity Fund (UCITS)	167,484	0.69%
95,400	Highbridge Multi-Strategy Fund Ltd (AIF)	250,331	1.03%
384	IPM Systematic Macro UCITS Fund (UCITS)	450,419	1.86%
862	iShares Continental European Equity Index Fund UK (UCITS)	2,466	0.01%
25,989	iShares Diversified Commodity Swap UCITS ETF (UCITS)	123,526	0.51%
86,348	iShares Emerging Markets Equity Index Fund UK (UCITS)	167,027	0.69%
952	iShares Japan Equity Index Fund UK (UCITS)	2,479	0.01%
579	iShares North American Equity Index Fund UK (UCITS)	2,484	0.01%
934	iShares UK Equity Index Fund UK (UCITS)	2,452	0.01%
41,171	Janus Henderson Absolute Return Income Fund (UCITS)	428,179	1.77%
356,216	M&G Optimal Income Fund (UCITS)	643,065	2.66%
6,218	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	91,531*	0.38%
1,550	Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	28,290*	0.12%
38,140	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	352,813*	1.47%
3,482	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	65,104*	0.27%
39,200	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	669,005*	2.76%
11,969	Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)	138,560*	0.57%
33,998	Merian Global Investors Series Plc - Merian Style Premia Absolute Return Fund (UCITS)	331,916*	1.37%
31,795	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	475,117*	1.96%
11,652	Merian Investment Funds Series I - Merian UK Equity Income Fund (UCITS)	13,634*	0.06%
4,283	Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund (UCITS)	547,189	2.26%
817	Mirabaud - Convertible Bonds Europe (UCITS)	104,309	0.43%
2,122	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)	307,784	1.27%
5,789	Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	89,905*	0.37%
9,427	Pershing Square Holdings Ltd/Fund (AIF)	121,420	0.50%
17,718	PIMCO GIS Dynamic Bond Fund (UCITS)	235,195	0.97%
11,730	PIMCO GIS Income Fund (UCITS)	131,849	0.54%
5,620	Polar Capital Funds PLC - Financial Opportunities Fund (UCITS)	65,087	0.27%
1,568,380	Quilter Investors Bond 1 Fund (UCITS)	874,295	3.61%
925,773	Quilter Investors Bond 2 Fund (UCITS)	1,076,708	4.45%
1,752,527	Quilter Investors Bond 3 Fund (UCITS)	686,951	2.84%
64,069	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	132,767	0.55%
3,004	Quilter Investors Equity 1 Fund (UCITS)	5,147	0.02%
20,412	Quilter Investors Europe ex UK Equity Fund (UCITS)	33,777	0.14%

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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Value USD	% of Net Assets
Investment Funds - 82.68% (2017 - 73.43%) (continued)			
164	Quilter Investors Europe ex UK Equity Income Fund (UCITS)	197	0.00%
335,004	Quilter Investors Global Best Ideas Fund (UCITS)	459,385	1.90%
1,723,419	Quilter Investors Global Dynamic Equity Fund (UCITS)	2,440,312	10.08%
423,132	Quilter Investors High Yield Bond Fund (UCITS)	524,696	2.17%
16,405	Quilter Investors Japanese Equity Fund (UCITS)	34,289	0.14%
74,255	Quilter Investors US Equity Growth Fund (UCITS)	106,186	0.44%
4,200	Riverstone Energy Ltd (AIF)	57,701	0.24%
115,557	Schroder US Mid Cap Fund (UCITS)	173,954	0.72%
100,296	Sequoia Economic Infrastructure Income Fund Ltd (AIF)	146,018	0.60%
8,419	Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)	97,542	0.40%
	Wellington Management Funds Ireland PLC - Wellington Global		
206,024	Credit Plus Fund (UCITS)	2,585,518	10.68%
724	Wells Fargo Lux Worldwide Fund - US High Yield Bond (UCITS)	140,996	0.58%
	Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond		
9,702	Fund (UCITS)	1,140,829	4.71%
		20,013,162	82.68%
Total Investment Funds		20,013,162	82.68%

Futures - 0.34% (2017 - 0.04%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	(204,332)	DJ Euro Stoxx 50 Future	(6)	15/03/2019	5,153	0.02%
Bank of America						
Merrill Lynch	(170,043)	FTSE 100 Index Future	(2)	15/03/2019	793	0.00%
Bank of America						
Merrill Lynch	(135,295)	Topix Index Future	(1)	07/03/2019	8,595	0.04%
Bank of America						
Merrill Lynch	365,016	US 10 Year Note Future	3	20/03/2019	7,828	0.03%
Bank of America						
Merrill Lynch	1,426,047	US 10 Year Ultra Future	11	20/03/2019	40,219	0.17%
Bank of America						
Merrill Lynch	1,258,898	US 5 Year Note Future	11	29/03/2019	18,219	0.08%
					80,807	0.34%

Options - 0.18% (2017 - 0.03%)

			Strike Price	Exercise Date		
Bank of America		CALL Euro Stoxx 50(Price)				
Merrill Lynch	48	Index (non-covered)	3,125.00	15/02/2019	15,280	0.05%
Bank of America		CALL CBOE VIX Future				
Merrill Lynch	31	(non-covered)	30.00	15/01/2019	2,325	0.01%
Bank of America						
Merrill Lynch	23	DAX Index (non-covered)	11,200.00	15/02/2019	10,969	0.05%
Bank of America		S&P 500 Index (non-				
Merrill Lynch	2	covered)	2,625.00	20/06/2019	15,860	0.07%
					44,434	0.18%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Options on Futures - 0.01% (2017 - 0.00%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	14	PUT US 10 Year Note Future (covered)	120.00	22/02/2019	2,844	0.01%
					2,844	0.01%

Currency Exchange Contracts - 0.67% (2017 - 0.72%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2019	EUR	1,425,157	USD	1,631,098	2,974	0.01%
Citibank	15/01/2019	GBP	12,577,945	USD	15,948,922	123,088	0.51%
Citibank	15/01/2019	SGD	1,553,177	USD	1,134,116	6,930	0.03%
HSBC	16/01/2019	USD	93,282	GBP	72,000	1,275	0.01%
RBS	16/01/2019	JPY	7,278,000	USD	65,197	1,089	0.00%
RBS	16/01/2019	USD	257,353	AUD	360,000	3,180	0.01%
RBS	16/01/2019	USD	146,309	EUR	124,000	4,114	0.02%
RBS	16/01/2019	USD	175,106	GBP	133,000	5,146	0.02%
RBS	16/01/2019	USD	199,172	MXN	3,817,493	5,535	0.02%
Toronto Dominion Bank	16/01/2019	EUR	77,000	USD	88,206	89	0.00%
Toronto Dominion Bank	16/01/2019	MXN	3,817,493	USD	184,155	9,495	0.04%
Toronto Dominion Bank	16/01/2019	USD	4,656	EUR	3,922	158	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2018						163,073	0.67%

Total Financial Derivative Instruments

Value USD	% of Net Assets
291,158	1.20%

Financial Assets at Fair Value Through Profit or Loss (Cost USD 24,808,381) (2017: USD 20,212,763)

24,379,364	100.72%
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Futures - (0.01%) (2017 - (0.05%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America Merrill Lynch	(374,539)	Euro-Bund Future	(2)	07/03/2019	(2,061)	(0.01%)
Bank of America Merrill Lynch	(125,325)	S&P 500 Emini Index Future	(1)	15/03/2019	(628)	(0.00%)
					(2,689)	(0.01%)

Options - (0.21%) (2017 - (0.01%))

			Strike Price	Exercise Date		
Bank of America Merrill Lynch	(31)	CALL CBOE VIX Future (non-covered)	35.00	15/01/2019	(1,488)	(0.01%)
Bank of America Merrill Lynch	(29)	CALL Euro Stoxx 50(Price) Index (non-covered)	3,175.00	15/02/2019	(5,513)	(0.02%)
Bank of America Merrill Lynch	(10)	CALL Euro Stoxx 50(Price) Index (non-covered)	2,975.00	15/02/2019	(10,535)	(0.04%)
Bank of America Merrill Lynch	(14)	DAX Index (non-covered)	11,250.00	15/02/2019	(5,795)	(0.02%)
Bank of America Merrill Lynch	(5)	DAX Index (non-covered)	10,700.00	15/02/2019	(7,558)	(0.03%)
Bank of America Merrill Lynch	(2)	S&P 500 Index (non-covered)	2,375.00	20/06/2019	(19,000)	(0.09%)
					(49,889)	(0.21%)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Options on Futures - (0.01%) (2017 - (0.00%))

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Loss USD	% of Net Assets
Bank of America		US 10 Year Note Future				
Merrill Lynch	(7)	(covered)	121.00	22/02/2019	(3,391)	(0.01%)
					(3,391)	(0.01%)

Currency Exchange Contracts - (0.23%) (2017 - (0.17%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2019	AUD	1,290,640	USD	915,591	(4,375)	(0.02%)
Citibank	15/01/2019	USD	202,166	GBP	159,181	(1,234)	(0.01%)
Citibank	15/01/2019	USD	13,845	SGD	19,014	(124)	(0.00%)
Citibank	31/01/2019	USD	223,513	EUR	195,064	(466)	(0.00%)
Citibank	31/01/2019	USD	5,902,881	GBP	4,652,418	(46,964)	(0.19%)
RBS	16/01/2019	EUR	62,000	USD	71,251	(156)	(0.00%)
RBS	16/01/2019	USD	181,185	EUR	159,000	(1,138)	(0.00%)
RBS	16/01/2019	USD	223,218	JPY	24,730,200	(2,015)	(0.01%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2018						(56,472)	(0.23%)

Total Financial Derivative Instruments

Value USD
(112,441) **(0.46%)**

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD 56,181) (2017: USD 1,601)

(112,441) **(0.46%)**

Cash at Bank
Other Net Liabilities

60,654 0.25%
(123,203) (0.51%)

Net Assets Value as at 31 December 2018

24,204,374 **100.00%**

Portfolio Analysis

Transferable securities admitted to official stock exchange listing
Transferable securities dealt in on another regulated market
AIF
UCITS
Financial derivative instruments dealt in on a regulated market
OTC financial derivative instruments
Other current assets
Total Assets

% of Total Assets
3.42%
13.15%
4.83%
76.56%
0.52%
0.66%
0.86%
100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 3

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 0.11% (2017 - 0.50%)			
3,599	BASF SE	248,921	0.11%
		<hr/> 248,921	<hr/> 0.11%
Communications - 0.29% (2017 - 0.64%)			
599	Alphabet Inc - Class A	626,961	0.26%
3,394	Telenor ASA	65,493	0.03%
		<hr/> 692,454	<hr/> 0.29%
Consumer, Cyclical - 0.72% (2017 - 1.37%)			
1,252	Continental AG	173,115	0.07%
9,014	Gap Inc	230,939	0.10%
148	Hermes International	81,517	0.03%
273	LVMH Moet Hennessy Louis Vuitton SE	80,341	0.03%
24,152	Newell Brands Inc	443,914	0.20%
4,916	NIKE Inc	360,539	0.15%
4,818	Walgreens Boots Alliance Inc	327,865	0.14%
		<hr/> 1,698,230	<hr/> 0.72%
Consumer, Non-cyclical - 1.62% (2017 - 1.73%)			
23,525	Altria Group Inc	1,150,137	0.49%
2,215	Amgen Inc	422,467	0.18%
512	L'Oreal SA	117,376	0.05%
5,814	Medtronic PLC	518,958	0.22%
1,870	Nestle SA	151,676	0.06%
2,701	Novo Nordisk A/S	123,386	0.05%
697	Roche Holding AG	172,435	0.07%
6,859	S&P Global Inc	1,154,370	0.50%
		<hr/> 3,810,805	<hr/> 1.62%
Energy - 0.66% (2017 - 0.00%)			
28,400	TechnipFMC PLC	558,628	0.24%
2,071	TOTAL SA	110,026	0.05%
12,118	Valero Energy Corp	890,431	0.37%
		<hr/> 1,559,085	<hr/> 0.66%
Financial - 2.24% (2017 - 1.60%)			
25,945	Aegon NV	120,294	0.05%
587,000	AEW UK Long Lease REIT PLC	670,037	0.28%
2,282	American Express Co	215,466	0.09%
3,827	American International Group Inc	147,799	0.06%
7,058	AXA SA	152,413	0.06%
49,997	Banco Santander SA	226,859	0.10%
76,515	Barclays PLC	146,092	0.06%
800,000	Catco Reinsurance Opportunities Fund Ltd	336,000	0.14%
11,186	DNB ASA	178,030	0.08%
36,188	Invesco Ltd	598,911	0.25%
1,916	JPMorgan Chase & Co	185,526	0.08%
8,874	Marsh & McLennan Cos Inc	699,892	0.30%
987	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	215,362	0.09%
4,991	Visa Inc	653,522	0.28%
11,957	Wells Fargo & Co	547,391	0.23%
676	Zurich Insurance Group AG	201,388	0.09%
		<hr/> 5,294,982	<hr/> 2.24%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description		Value USD	% of Net Assets
Common Stock (continued)				
Industrial - 1.30% (2017 - 0.92%)				
3,399	3M Co		643,669	0.27%
3,293	Boeing Co		1,041,839	0.44%
5,507	Cie de Saint-Gobain		183,790	0.08%
14,062	Eaton Corp PLC		959,591	0.41%
226	Geberit AG		87,818	0.04%
9,995	SKF AB		150,110	0.06%
			3,066,817	1.30%
Technology - 0.95% (2017 - 0.36%)				
7,152	Apple Inc		1,117,357	0.47%
851	ASML Holding NV		133,582	0.06%
4,460	Intuit Inc		873,491	0.37%
1,077	SAP SE		107,208	0.05%
			2,231,638	0.95%
Utilities - 0.03% (2017 - 0.09%)				
12,902	Enel SpA		74,520	0.03%
			74,520	0.03%
Total Common Stock			18,677,452	7.92%
		Coupon Rate	Maturity Date	
Corporate Bonds - 1.44% (2017 - 2.18%)				
3,176,000	European Investment Bank	1.75	15/05/2020	3,143,829 1.34%
17,400,000	Inter-American Development Bank	5.50	23/08/2021	244,985 0.10%
				3,388,814 1.44%
Government Security - 7.89% (2017 - 8.60%)				
3,209,000	Kommunekredit	1.63	12/06/2020	3,189,651 1.35%
	State of North Rhine-Westphalia			
2,500,000	Germany	2.73	22/05/2019	2,507,094 1.06%
	United States Treasury Floating Rate			
5,000,000	Note	2.55	30/04/2019	5,018,738 2.13%
	United States Treasury Inflation Indexed			
6,420,000	Bonds	0.13	15/04/2020	6,778,723 2.88%
	United States Treasury Inflation Indexed			
736,900	Bonds	0.13	15/07/2026	730,030 0.31%
	United States Treasury Inflation Indexed			
394,000	Bonds	0.75	15/02/2045	381,344 0.16%
				18,605,580 7.89%
Preferred Stock				
Consumer, Non-cyclical - 0.03% (2017 - 0.00%)				
559	Henkel AG & Co KGaA			61,067 0.03%
				61,067 0.03%
Total Transferable Securities			40,732,913	17.28%
Investment Funds - 80.15% (2017 - 71.54%)				
29,175	Ashmore SICAV - Emerging Markets Short Duration Fund (UCITS)		4,019,142	1.71%
	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth			
3,796,178	Fund (AIF)		5,952,067	2.52%
	BlackRock Global Funds - Natural Resources Growth & Income Fund			
118,364	(UCITS)		880,632	0.37%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Value USD	% of Net Assets
Investment Funds - 80.15% (2017 - 71.54%) (continued)			
6,668	BlackRock Strategic Funds - Latin American Opportunities Fund (UCITS)	690,569	0.29%
1,879,785	BNY Mellon U.S. Equity Income Fund (UCITS)	2,387,869	1.01%
67,354	Boussard & Gavaudan Holding Ltd (AIF)	1,303,447	0.54%
1,789	CZ Absolute Alpha UCITS Fund (UCITS)	2,435,510	1.03%
551	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)	6,974,087	2.96%
76,868	HarbourVest Global Private Equity Ltd (AIF)	1,317,107	0.56%
940,863	Hermes Asia Ex-Japan Equity Fund (UCITS)	2,925,511	1.24%
655,898	Highbridge Multi-Strategy Fund Ltd (AIF)	1,721,087	0.73%
3,285	IPM Systematic Macro UCITS Fund (UCITS)	3,848,969	1.63%
8,019	iShares Continental European Equity Index Fund UK (UCITS)	22,940	0.01%
182,885	iShares Diversified Commodity Swap UCITS ETF (UCITS)	869,252	0.37%
2,082,069	iShares Emerging Markets Equity Index Fund UK (UCITS)	4,027,455	1.71%
364,810	iShares Japan Equity Index Fund UK (UCITS)	949,976	0.40%
355,870	iShares North American Equity Index Fund UK (UCITS)	1,528,288	0.65%
8,688	iShares UK Equity Index Fund UK (UCITS)	22,812	0.01%
254,105	Janus Henderson Absolute Return Income Fund (UCITS)	2,642,696	1.12%
2,160,823	M&G Optimal Income Fund (UCITS)	3,900,864	1.65%
182,389	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	2,684,917*	1.14%
73,482	Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	1,341,478*	0.57%
103,463	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	957,086*	0.41%
100,352	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	1,876,075*	0.80%
331,355	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	5,655,025*	2.40%
81,830	Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)	947,311*	0.40%
243,289	Merian Global Investors Series Plc - Merian Style Premia Absolute Return Fund (UCITS)	2,375,183*	1.01%
225,803	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	3,375,006*	1.43%
143,804	Merian Investment Funds Series I - Merian UK Equity Income Fund (UCITS)	168,260*	0.07%
32,011	Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund (UCITS)	4,089,595	1.74%
4,864	Mirabaud - Convertible Bonds Europe (UCITS)	621,343	0.26%
13,225	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)	1,918,690	0.81%
109,739	Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	1,704,292*	0.72%
184,170	Pershing Square Holdings Ltd/Fund (AIF)	2,372,110	1.01%
98,680	PIMCO GIS Dynamic Bond Fund (UCITS)	1,309,893	0.56%
55,948	PIMCO GIS Income Fund (UCITS)	628,868	0.27%
111,339	Polar Capital Funds PLC - Financial Opportunities Fund (UCITS)	1,289,375	0.54%
10,069,318	Quilter Investors Bond 1 Fund (UCITS)	5,613,150	2.38%
5,847,596	Quilter Investors Bond 2 Fund (UCITS)	6,800,972	2.89%
11,003,289	Quilter Investors Bond 3 Fund (UCITS)	4,313,043	1.83%

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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Nominal	Security Description	Value USD	% of Net Assets
Investment Funds - 80.15% (2017 - 71.54%) (continued)			
1,219,740	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	2,527,603	1.07%
7,111	Quilter Investors Equity 1 Fund (UCITS)	12,185	0.01%
925,149	Quilter Investors Europe ex UK Equity Fund (UCITS)	1,530,874	0.65%
372,385	Quilter Investors Europe ex UK Equity Income Fund (UCITS)	447,694	0.19%
5,201,577	Quilter Investors Global Best Ideas Fund (UCITS)	7,132,835	3.03%
30,328,811	Quilter Investors Global Dynamic Equity Fund (UCITS)	42,944,723	18.22%
2,833,765	Quilter Investors High Yield Bond Fund (UCITS)	3,513,948	1.49%
209,026	Quilter Investors Japanese Equity Fund (UCITS)	436,889	0.19%
770,992	Quilter Investors US Equity Growth Fund (UCITS)	1,102,530	0.47%
61,000	Riverstone Energy Ltd (AIF)	838,040	0.36%
3,003,376	Schroder US Mid Cap Fund (UCITS)	4,521,124	1.92%
420,288	Sequoia Economic Infrastructure Income Fund Ltd (AIF)	611,885	0.26%
171,721	Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)	1,989,507	0.84%
	Wellington Management Funds Ireland PLC - Wellington Global Credit Plus Fund (UCITS)	16,118,583	6.84%
11,600	Wells Fargo Lux Worldwide Fund - US High Yield Bond (UCITS)	2,259,039	0.96%
	Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)	4,477,188	1.90%
38,075		188,926,599	80.15%

Total Investment Funds

188,926,599 80.15%

Futures - 0.20% (2017 - 0.15%)

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America Merrill Lynch	(2,826,588)	DJ Euro Stoxx 50 Future	(83)	15/03/2019	71,282	0.03%
Bank of America Merrill Lynch	(1,020,266)	FTSE 100 Index Future	(12)	15/03/2019	4,760	0.00%
Bank of America Merrill Lynch	1,581,734	US 10 Year Note Future	13	20/03/2019	33,922	0.01%
Bank of America Merrill Lynch	2,333,531	US 10 Year Ultra Future	18	20/03/2019	65,812	0.03%
Bank of America Merrill Lynch	25,884,967	US 2 Year Note Future	122	29/03/2019	158,217	0.07%
Bank of America Merrill Lynch	10,185,632	US 5 Year Note Future	89	29/03/2019	147,405	0.06%
					481,398	0.20%

Options - 0.29% (2017 - 0.06%)

	Nominal	Security Description	Strike Price	Exercise Date		
Bank of America Merrill Lynch	625	CALL Euro Stoxx 50 (Price) Index (non-covered)	3,125.00	15/02/2019	198,961	0.08%
Bank of America Merrill Lynch	597	CALL CBOE VIX Future (non-covered)	30.00	15/01/2019	44,775	0.02%
Bank of America Merrill Lynch	278	DAX Index (non-covered)	11,200.00	15/02/2019	132,588	0.06%
Bank of America Merrill Lynch	38	S&P 500 Index (non-covered)	2,625.00	20/06/2019	301,340	0.13%
					677,664	0.29%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Options on Futures - 0.01% (2017 - 0.00%)

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Gain USD	% of Net Assets
Bank of America Merrill Lynch	68	PUT US 10 Year Note Future (covered)	120.00	22/02/2019	13,813	0.01%
					<u>13,813</u>	<u>0.01%</u>

Currency Exchange Contracts - 0.56% (2017 - 0.57%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2019	EUR	16,593,214	USD	18,990,886	34,745	0.01%
Citibank	15/01/2019	GBP	76,926,245	USD	97,543,027	752,792	0.33%
Citibank	15/01/2019	SGD	76,496,746	USD	55,857,362	341,200	0.15%
Citibank	15/01/2019	USD	67,661	AUD	95,598	167	0.00%
Citibank	31/01/2019	EUR	27,040	USD	30,944	104	0.00%
HSBC	16/01/2019	USD	1,741,258	GBP	1,344,000	23,792	0.01%
RBS	16/01/2019	USD	2,815,811	EUR	2,397,700	66,287	0.02%
RBS	16/01/2019	USD	1,381,102	GBP	1,049,000	40,591	0.02%
RBS	16/01/2019	USD	638,001	MXN	12,228,476	17,730	0.01%
Toronto Dominion Bank	16/01/2019	EUR	2,560,000	USD	2,930,275	5,264	0.00%
Toronto Dominion Bank	16/01/2019	MXN	12,228,476	USD	589,899	30,415	0.01%
Toronto Dominion Bank	16/01/2019	USD	33,370	EUR	28,111	1,134	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2018						1,314,221	0.56%

Total Financial Derivative Instruments

Value USD
2,487,096 **1.06%**

Financial Assets at Fair Value Through Profit or Loss (Cost USD 238,648,643) (2017: USD 189,343,070)

232,146,608 **98.49%**

Futures - (0.00%) (2017 - (0.07%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America Merrill Lynch	(1,498,157)	Euro-Bund Future	(8)	07/03/2019	(8,245)	(0.00%)
Bank of America Merrill Lynch	(751,950)	S&P 500 Emini Index Future	(6)	15/03/2019	(3,768)	(0.00%)
					<u>(12,013)</u>	<u>(0.00%)</u>

Options - (0.28%) (2017 - (0.02%))

	Nominal	Security Description	Strike Price	Exercise Date		
Bank of America Merrill Lynch	(597)	CALL CBOE VIX Future (non-covered)	35.00	15/01/2019	(28,656)	(0.01%)
Bank of America Merrill Lynch	(375)	CALL Euro Stoxx 50(Price) Index (non-covered)	3,175.00	15/02/2019	(71,282)	(0.03%)
Bank of America Merrill Lynch	(125)	CALL Euro Stoxx 50(Price) Index (non-covered)	2,975.00	15/02/2019	(131,687)	(0.06%)
Bank of America Merrill Lynch	(167)	DAX Index (non- covered)	11,250.00	15/02/2019	(69,130)	(0.03%)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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

Options - (0.28%) (2017 - (0.02%)) (continued)

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Loss USD	% of Net Assets
Bank of America						
Merrill Lynch	(56)	DAX Index (non-covered)	10,700.00	15/02/2019	(84,646)	(0.04%)
Bank of America		S&P 500 Index (non-				
Merrill Lynch	(30)	covered)	2,375.00	20/06/2019	(285,000)	(0.11%)
					(670,401)	(0.28%)

Options on Futures - (0.01%) (2017 - 0.00%)

Bank of America		US 10 Year Note Future				
Merrill Lynch	(34)	(covered)	121.00	22/02/2019	(16,469)	(0.01%)
					(16,469)	(0.01%)

Currency Exchange Contracts – (0.16%) (2017 – (0.10%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2019	AUD	8,653,574	USD	6,138,915	(29,336)	(0.01%)
Citibank	15/01/2019	USD	203,254	EUR	177,929	(757)	(0.00%)
Citibank	15/01/2019	USD	1,105,097	GBP	870,250	(6,897)	(0.00%)
Citibank	15/01/2019	USD	648,265	SGD	890,051	(5,611)	(0.00%)
Citibank	31/01/2019	USD	1,975,951	EUR	1,724,467	(4,140)	(0.00%)
Citibank	31/01/2019	USD	38,697,545	GBP	30,500,204	(308,296)	(0.14%)
HSBC	16/01/2019	USD	364,058	EUR	321,000	(4,026)	(0.00%)
RBS	16/01/2019	EUR	1,000,000	USD	1,149,207	(2,512)	(0.00%)
RBS	16/01/2019	USD	3,011,775	EUR	2,643,000	(18,913)	(0.01%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2018						(380,488)	(0.16%)

Total Financial Derivative Instruments

Value USD
(1,079,371) **(0.45%)**

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD 706,712) (2017: USD 34,425)

(1,079,371) **(0.45%)**

Cash at Bank	2,706,283	1.15%
Other Net Assets	1,935,163	0.81%

Net Assets Value as at 31 December 2018

235,708,683 **100.00%**

Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchange listing	7.86%
Transferable securities dealt in on another regulated market	9.23%
AIF	5.92%
UCITS	73.34%
Financial derivative instruments dealt in on a regulated market	0.49%
OTC financial derivative instruments	0.55%
Other current assets	2.61%
Total Assets	100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 4

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 0.46% (2017 - 1.05%)			
25,094	BASF SE	1,735,602	0.46%
		1,735,602	0.46%
Communications - 0.58% (2017 - 1.31%)			
1,647	Alphabet Inc - Class A	1,723,882	0.46%
23,838	Telenor ASA	459,994	0.12%
		2,183,876	0.58%
Consumer, Cyclical - 1.61% (2017 - 2.82%)			
8,752	Continental AG	1,210,146	0.32%
24,828	Gap Inc	636,093	0.17%
1,056	Hermes International	581,638	0.15%
1,901	LVMH Moët Hennessy Louis Vuitton SE	559,447	0.15%
66,522	Newell Brands Inc	1,222,674	0.32%
13,533	NIKE Inc	992,510	0.26%
13,268	Walgreens Boots Alliance Inc	902,887	0.24%
		6,105,395	1.61%
Consumer, Non-cyclical - 3.34% (2017 - 3.58%)			
64,784	Altria Group Inc	3,167,290	0.83%
6,100	Amgen Inc	1,163,453	0.31%
3,538	L'Oreal SA	811,083	0.21%
16,018	Medtronic PLC	1,429,767	0.38%
12,992	Nestle SA	1,053,780	0.28%
19,022	Novo Nordisk A/S	868,953	0.23%
4,871	Roche Holding AG	1,205,063	0.32%
17,690	S&P Global Inc	2,977,227	0.78%
		12,676,616	3.34%
Energy - 1.26% (2017 - 0.00%)			
78,500	TechnipFMC PLC	1,544,095	0.41%
14,540	TOTAL SA	772,465	0.20%
33,365	Valero Energy Corp	2,451,659	0.65%
		4,768,219	1.26%
Financial - 3.33% (2017 - 2.47%)			
179,059	Aegon NV	830,209	0.22%
629,000	AEW UK Long Lease REIT PLC	717,978	0.19%
3,912	American Express Co	369,371	0.10%
6,562	American International Group Inc	253,424	0.07%
49,731	AXA SA	1,073,906	0.28%
174,953	Banco Santander SA	793,842	0.21%
131,252	Barclays PLC	250,603	0.07%
800,000	Catco Reinsurance Opportunities Fund Ltd	336,000	0.09%
19,189	DNB ASA	305,401	0.08%
99,641	Invesco Ltd	1,649,059	0.43%
3,288	JPMorgan Chase & Co	318,377	0.08%
21,701	Marsh & McLennan Cos Inc	1,711,558	0.45%
1,689	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	368,538	0.10%
13,749	Visa Inc	1,800,294	0.47%
32,923	Wells Fargo & Co	1,507,215	0.40%
1,162	Zurich Insurance Group AG	346,173	0.09%
		12,631,948	3.33%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 4 (continued)

Nominal	Security Description			Value USD	% of Net Assets
Common Stock (continued)					
Industrial - 2.70% (2017 - 1.92%)					
9,360	3M Co			1,772,503	0.47%
9,072	Boeing Co			2,870,199	0.75%
38,412	Cie de Saint-Gobain			1,281,960	0.34%
38,731	Eaton Corp PLC			2,643,003	0.70%
1,582	Geberit AG			614,726	0.16%
69,466	SKF AB			1,043,273	0.28%
				10,225,664	2.70%
Technology - 1.89% (2017 - 0.74%)					
19,699	Apple Inc			3,077,575	0.81%
5,869	ASML Holding NV			921,259	0.25%
12,279	Intuit Inc			2,404,842	0.63%
7,603	SAP SE			756,830	0.20%
				7,160,506	1.89%
Utilities - 0.13% (2017 - 0.18%)					
87,640	Enel SpA			506,199	0.13%
				506,199	0.13%
Total Common Stock				57,994,025	15.30%
		Coupon Rate	Maturity Date		
Corporate Bonds - 0.07% (2017 - 2.16%)					
19,100,000	Inter-American Development Bank	5.50	23/08/2021	268,921	0.07%
				268,921	0.07%
Government Security - 1.64% (2017 - 7.56%)					
345,000	United States Treasury Inflation Indexed Bonds	0.75	15/02/2045	333,918	0.09%
4,990,000	United States Treasury Inflation Indexed Bonds	0.13	15/04/2020	5,268,820	1.38%
645,800	United States Treasury Inflation Indexed Bonds	0.13	15/07/2026	639,779	0.17%
				6,242,517	1.64%
Preferred Stock					
Consumer, Non-cyclical - 0.12% (2017 - 0.00%)					
4,157	Henkel AG & Co KGaA			454,121	0.12%
				454,121	0.12%
Total Transferable Securities				64,959,584	17.13%
Investment Funds 79.88% (2017 - 66.94%)					
28,037	Ashmore SICAV - Emerging Markets Short Duration Fund (UCITS)			3,862,363	1.02%
8,556,309	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			13,415,526	3.54%
143,861	BlackRock Global Funds - Natural Resources Growth & Income Fund (UCITS)			1,070,329	0.28%
22,674	BlackRock Strategic Funds - Latin American Opportunities Fund (UCITS)			2,348,119	0.62%
4,468,269	BNY Mellon U.S. Equity Income Fund (UCITS)			5,675,989	1.50%
74,448	Boussard & Gavaudan Holding Ltd (AIF)			1,440,732	0.38%
1,924	CZ Absolute Alpha UCITS Fund (UCITS)			2,620,043	0.69%
1	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			12,917	0.00%
192,170	HarbourVest Global Private Equity Ltd (AIF)			3,292,767	0.87%
2,445,926	Hermes Asia Ex-Japan Equity Fund (UCITS)			7,605,342	2.01%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 4 (continued)

Nominal	Security Description	Value USD	% of Net Assets
Investment Funds 79.88% (2017 - 66.94%) (continued)			
710,924	Highbridge Multi-Strategy Fund Ltd (AIF)	1,865,476	0.50%
3,714	IPM Systematic Macro UCITS Fund (UCITS)	4,351,902	1.15%
12,936	iShares Continental European Equity Index Fund UK (UCITS)	37,006	0.01%
193,351	iShares Diversified Commodity Swap UCITS ETF (UCITS)	918,997	0.24%
5,921,969	iShares Emerging Markets Equity Index Fund UK (UCITS)	11,455,172	3.02%
1,769,539	iShares Japan Equity Index Fund UK (UCITS)	4,607,940	1.22%
2,795,694	iShares North American Equity Index Fund UK (UCITS)	12,006,154	3.17%
14,017	iShares UK Equity Index Fund UK (UCITS)	36,805	0.01%
205,487	Janus Henderson Absolute Return Income Fund (UCITS)	2,137,060	0.56%
1,337,908	M&G Optimal Income Fund (UCITS)	2,415,281	0.64%
711,905	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	10,479,851*	2.76%
178,912	Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	3,266,189*	0.86%
258,000	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	2,386,629*	0.63%
214,759	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	4,014,906*	1.06%
816,413	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	13,933,189*	3.67%
60,644	Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)	702,057*	0.19%
261,778	Merian Global Investors Series Plc - Merian Style Premia Absolute Return Fund (UCITS)	2,555,685*	0.67%
241,222	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	3,603,023*	0.95%
367,984	Merian Investment Funds Series I - Merian UK Equity Income Fund (UCITS)	430,564*	0.11%
31,551	Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund (UCITS)	4,030,839	1.06%
6,976	Mirabaud - Convertible Bonds Europe (UCITS)	891,088	0.24%
14,234	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)	2,065,059	0.54%
388,097	Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	6,027,285*	1.59%
497,529	Pershing Square Holdings Ltd/Fund (AIF)	6,408,174	1.69%
80,181	PIMCO GIS Dynamic Bond Fund (UCITS)	1,064,333	0.28%
44,899	PIMCO GIS Income Fund (UCITS)	504,681	0.13%
344,992	Polar Capital Funds PLC - Financial Opportunities Fund (UCITS)	3,995,206	1.05%
7,252,562	Quilter Investors Bond 1 Fund (UCITS)	4,042,947	1.07%
4,022,016	Quilter Investors Bond 2 Fund (UCITS)	4,677,754	1.23%
7,826,749	Quilter Investors Bond 3 Fund (UCITS)	3,067,910	0.81%
2,936,602	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	6,085,363	1.60%
14,792	Quilter Investors Equity 1 Fund (UCITS)	25,345	0.01%
2,168,592	Quilter Investors Europe ex UK Equity Fund (UCITS)	3,588,440	0.95%
2,000	Quilter Investors Europe ex UK Equity Income Fund (UCITS)	2,404	0.00%
11,948,780	Quilter Investors Global Best Ideas Fund (UCITS)	16,385,161	4.32%
49,266,163	Quilter Investors Global Dynamic Equity Fund (UCITS)	69,759,467	18.40%
2,173,320	Quilter Investors High Yield Bond Fund (UCITS)	2,694,978	0.71%
360,806	Quilter Investors Japanese Equity Fund (UCITS)	754,129	0.20%
3,319,697	Quilter Investors US Equity Growth Fund (UCITS)	4,747,220	1.25%

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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 4 (continued)

Nominal	Security Description				Value USD	% of Net Assets
Investment Funds 79.88% (2017 - 66.94%) (continued)						
134,000	Riverstone Energy Ltd (AIF)				1,840,941	0.49%
7,546,155	Schroder US Mid Cap Fund (UCITS)				11,359,584	3.00%
312,350	Sequoia Economic Infrastructure Income Fund Ltd (AIF)				454,741	0.12%
428,581	Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)				4,965,399	1.31%
	Wellington Management Funds Ireland PLC - Wellington Global					
950,150	Credit Plus Fund (UCITS)				11,924,007	3.14%
14,581	Wells Fargo Lux Worldwide Fund - US High Yield Bond (UCITS)				2,839,698	0.75%
	Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond					
51,999	Fund (UCITS)				6,114,524	1.61%
					302,864,690	79.88%
Total Investment Funds					302,864,690	79.88%
Futures - 0.06% (2017 - 0.24%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America Merrill Lynch	(612,995)	DJ Euro Stoxx 50 Future	(18)	15/03/2019	15,459	0.01%
Bank of America Merrill Lynch	(1,020,266)	FTSE 100 Index Future	(12)	15/03/2019	4,760	0.00%
Bank of America Merrill Lynch	751,950	S&P 500 Emini Index Future	6	15/03/2019	675	0.00%
Bank of America Merrill Lynch	907,484	US 10 Year Ultra Future	7	20/03/2019	25,594	0.01%
Bank of America Merrill Lynch	13,791,171	US 2 Year Note Future	65	29/03/2019	84,296	0.02%
Bank of America Merrill Lynch	6,294,492	US 5 Year Note Future	55	29/03/2019	91,093	0.02%
					221,877	0.06%
Options - 0.40% (2017 - 0.10%)						
			Strike Price	Exercise Date		
Bank of America Merrill Lynch	1,443	CALL CBOE VIX Future (non-covered)	30.00	15/01/2019	108,225	0.03%
Bank of America Merrill Lynch	1,303	CALL Euro Stoxx 50(Price) Index (non-covered)	3,125.00	15/02/2019	414,794	0.11%
Bank of America Merrill Lynch	580	DAX Index (non-covered)	11,200.00	15/02/2019	276,622	0.07%
Bank of America Merrill Lynch	91	S&P 500 Index (non-covered)	2,625.00	20/06/2019	721,630	0.19%
					1,521,271	0.40%
Options on Futures - 0.00% (2017 - 0.00%)						
Bank of America Merrill Lynch	14	PUT US 10 Year Note Future (covered)	120.00	22/02/2019	2,844	0.00%
					2,844	0.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 4 (continued)

Currency Exchange Contracts - 0.62% (2017 - 0.60%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	15/01/2019	EUR	32,967,093	USD	37,730,477	69,295	0.02%
Citibank	15/01/2019	GBP	135,311,799	USD	171,576,154	1,324,314	0.36%
Citibank	15/01/2019	SGD	127,756,817	USD	93,287,286	569,641	0.16%
Citibank	15/01/2019	USD	137,610	AUD	194,427	340	0.00%
Citibank	15/01/2019	USD	12	SGD	17	-	0.00%
Citibank	02/01/2019	GBP	970,082	USD	1,230,153	8,487	0.00%
HSBC	16/01/2019	USD	3,995,566	GBP	3,084,000	54,594	0.01%
RBS	16/01/2019	EUR	345,000	USD	394,298	1,311	0.00%
RBS	16/01/2019	USD	8,089,565	EUR	6,878,300	201,971	0.05%
RBS	16/01/2019	USD	1,926,170	GBP	1,463,000	56,611	0.01%
RBS	16/01/2019	USD	496,729	MXN	9,520,731	13,804	0.00%
Toronto Dominion Bank	16/01/2019	EUR	5,480,000	USD	6,272,565	11,323	0.00%
Toronto Dominion Bank	16/01/2019	MXN	9,520,731	USD	459,278	23,681	0.01%
Toronto Dominion Bank	16/01/2019	USD	20,437	EUR	17,216	694	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2018						2,336,066	0.62%

Total Financial Derivative Instruments

Value USD
4,082,058 **1.08%**

Financial Assets at Fair Value Through Profit or Loss (Cost USD 385,667,953) (2017: USD 299,092,046)

371,906,332 **98.09%**

Futures - (0.00%) (2017 - (0.03%))

Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Loss USD	
Bank of America Merrill Lynch	(1,310,888)	Euro-Bund Future	(7)	07/03/2019	(7,214)	(0.00%)
					(7,214)	(0.00%)

Options - (0.40%) (2017 - (0.04%))

	Nominal	Security Description	Strike Price	Exercise Date		
Bank of America Merrill Lynch	(1,443)	CALL CBOE VIX Future (non-covered)	35.00	15/01/2019	(69,264)	(0.02%)
Bank of America Merrill Lynch	(782)	CALL Euro Stoxx 50(Price) Index (non-covered)	3,175.00	15/02/2019	(148,648)	(0.04%)
Bank of America Merrill Lynch	(261)	CALL Euro Stoxx 50(Price) Index (non-covered)	2,975.00	15/02/2019	(274,961)	(0.07%)
Bank of America Merrill Lynch	(348)	DAX Index (non-covered)	11,250.00	15/02/2019	(144,056)	(0.04%)
Bank of America Merrill Lynch	(116)	DAX Index (non-covered)	10,700.00	15/02/2019	(175,338)	(0.05%)
Bank of America Merrill Lynch	(73)	S&P 500 Index (non- covered)	2,375.00	20/06/2019	(693,500)	(0.18%)
					(1,505,767)	(0.40%)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 4 (continued)

Options on Futures - (0.00%) (2017 - (0.00%))

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Loss USD	% of Net Assets
Bank of America		US 10 Year Note Future				
Merrill Lynch	(7)	(covered)	121.00	22/02/2019	(3,391)	(0.00%)
					(3,391)	(0.00%)

Currency Exchange Contracts - (0.09%) (2017 - (0.06%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2019	AUD	9,253,544	USD	6,568,276	(35,108)	(0.01%)
Citibank	15/01/2019	USD	1,180,603	EUR	1,032,679	(3,454)	(0.00%)
Citibank	15/01/2019	USD	4,400,490	GBP	3,470,425	(33,971)	(0.00%)
Citibank	15/01/2019	USD	2,016,754	SGD	2,767,917	(16,699)	(0.00%)
Citibank	31/01/2019	USD	2,346,440	EUR	2,047,787	(4,897)	(0.00%)
Citibank	31/01/2019	USD	32,032,098	GBP	25,246,731	(255,226)	(0.08%)
Citibank	02/01/2019	USD	99,139	NOK	872,267	(1,363)	(0.00%)
Citibank	02/01/2019	USD	222,132	SEK	2,006,122	(1,977)	(0.00%)
RBS	16/01/2019	EUR	2,770,000	USD	3,183,303	(6,958)	(0.00%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2018						(359,653)	(0.09%)

Total Financial Derivative Instruments	Value USD	(1,876,025)	(0.49%)
Financial Liabilities at Fair Value Through Profit or Loss			
(Cost USD 1,535,809) (2017: USD 82,861)	(1,876,025)	(0.49%)	
Cash at Bank	1,915,092	0.51%	
Other Net Assets	7,222,128	1.89%	
Net Assets Value as at 31 December 2018	379,167,527	100.00%	

Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchange listing	15.13%
Transferable securities dealt in on another regulated market	1.69%
AIF	7.43%
UCITS	70.97%
Financial derivative instruments dealt in on a regulated market	0.45%
OTC financial derivative instruments	0.60%
Other current assets	3.73%
Total Assets	100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 5

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 0.66% (2017 - 1.77%)			
5,065	BASF SE	350,316	0.66%
		350,316	0.66%
Communications - 0.63% (2017 - 2.23%)			
227	Alphabet Inc - Class A	237,596	0.45%
4,776	Telenor ASA	92,161	0.18%
		329,757	0.63%
Consumer, Cyclical - 1.89% (2017 - 4.82%)			
1,762	Continental AG	243,633	0.46%
3,405	Gap Inc	87,236	0.17%
209	Hermes International	115,116	0.22%
383	LVMH Moët Hennessy Louis Vuitton SE	112,713	0.22%
9,185	Newell Brands Inc	168,820	0.32%
1,860	NIKE Inc	136,412	0.26%
1,829	Walgreens Boots Alliance Inc	124,463	0.24%
		988,393	1.89%
Consumer, Non-cyclical - 3.87% (2017 - 6.16%)			
8,912	Altria Group Inc	435,708	0.82%
841	Amgen Inc	160,404	0.31%
721	L'Oreal SA	165,289	0.32%
2,209	Medtronic PLC	197,175	0.38%
2,632	Nestlé SA	213,481	0.41%
3,800	Novo Nordisk A/S	173,590	0.33%
981	Roche Holding AG	242,695	0.46%
2,601	S&P Global Inc	437,748	0.84%
		2,026,090	3.87%
Energy - 1.34% (2017 - 0.00%)			
10,800	TechnipFMC PLC	212,436	0.41%
2,915	TOTAL SA	154,865	0.29%
4,596	Valero Energy Corp	337,714	0.64%
		705,015	1.34%
Financial - 3.79% (2017 - 3.52%)			
36,518	Aegon NV	169,316	0.32%
861	American Express Co	81,296	0.16%
1,445	American International Group Inc	55,806	0.11%
9,934	AXA SA	214,518	0.41%
37,004	Banco Santander SA	167,904	0.32%
28,881	Barclays PLC	55,143	0.11%
4,222	DNB ASA	67,195	0.13%
13,704	Invesco Ltd	226,801	0.43%
724	JPMorgan Chase & Co	70,105	0.13%
3,356	Marsh & McLennan Cos Inc	264,688	0.50%
372	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	81,170	0.15%
1,894	Visa Inc	248,000	0.47%
4,524	Wells Fargo & Co	207,109	0.40%
256	Zurich Insurance Group AG	76,265	0.15%
		1,985,316	3.79%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 5 (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 3.05% (2017 - 3.24%)			
1,290	3M Co	244,287	0.47%
1,249	Boeing Co	395,159	0.75%
7,750	Cie de Saint-Gobain	258,648	0.49%
5,340	Eaton Corp PLC	364,402	0.70%
319	Geberit AG	123,956	0.24%
14,068	SKF AB	211,280	0.40%
		1,597,732	3.05%
Technology - 2.09% (2017 - 1.26%)			
2,709	Apple Inc	423,227	0.81%
1,197	ASML Holding NV	187,893	0.36%
1,693	Intuit Inc	331,574	0.63%
1,516	SAP SE	150,908	0.29%
		1,093,602	2.09%
Utilities - 0.20% (2017 - 0.31%)			
18,157	Enel SpA	104,873	0.20%
		104,873	0.20%
Total Common Stock		9,181,094	17.52%
Preferred Stock			
Consumer, Non-cyclical - 0.18% (2017 - 0.00%)			
851	Henkel AG & Co KGaA	92,965	0.18%
		92,965	0.18%
Total Transferable Securities		9,274,059	17.70%
Investment Funds 77.76% (2017 - 63.30%)			
1,377,515	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)	2,159,819	4.12%
18,608	BlackRock Global Funds - Natural Resources Growth & Income Fund (UCITS)	138,442	0.26%
3,729	BlackRock Strategic Funds - Latin American Opportunities Fund (UCITS)	386,133	0.74%
824,743	BNY Mellon U.S. Equity Income Fund (UCITS)	1,047,661	2.00%
80	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)	1,013,123	1.93%
35,400	HarbourVest Global Private Equity Ltd (AIF)	606,567	1.16%
527,897	Hermes Asia Ex-Japan Equity Fund (UCITS)	1,641,437	3.13%
1,857	iShares Continental European Equity Index Fund UK (UCITS)	5,312	0.01%
258,605	iShares Emerging Markets Equity Index Fund UK (UCITS)	500,233	0.95%
502,899	iShares Japan Equity Index Fund UK (UCITS)	1,309,565	2.50%
413,183	iShares North American Equity Index Fund UK (UCITS)	1,774,420	3.39%
2,013	iShares UK Equity Index Fund UK (UCITS)	5,286	0.01%
81,163	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	1,194,789*	2.28%
27,672	Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	505,170*	0.96%
75,551	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	1,412,411*	2.70%
136,705	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	2,333,057*	4.46%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 5 (continued)

Nominal	Security Description	Value USD	% of Net Assets			
Investment Funds 77.76% (2017 - 63.30%) (continued)						
21,572	Merian Investment Funds Series I - Merian UK Equity Income Fund (UCITS)	25,241*	0.05%			
114,506	Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	1,778,319*	3.39%			
66,474	Pershing Square Holdings Ltd/Fund (AIF)	856,185	1.63%			
87,824	Polar Capital Funds PLC - Financial Opportunities Fund (UCITS)	1,017,053	1.94%			
687,076	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	1,423,791	2.72%			
3,286	Quilter Investors Equity 1 Fund (UCITS)	5,630	0.01%			
253,800	Quilter Investors Europe ex UK Equity Fund (UCITS)	419,971	0.80%			
391	Quilter Investors Europe ex UK Equity Income Fund (UCITS)	470	0.00%			
1,905,151	Quilter Investors Global Best Ideas Fund (UCITS)	2,612,502	4.99%			
6,933,020	Quilter Investors Global Dynamic Equity Fund (UCITS)	9,816,957	18.74%			
25,897	Quilter Investors Japanese Equity Fund (UCITS)	54,128	0.10%			
1,647,052	Quilter Investors US Equity Growth Fund (UCITS)	2,355,311	4.51%			
28,000	Riverstone Energy Ltd (AIF)	384,674	0.73%			
2,088,489	Schroder US Mid Cap Fund (UCITS)	3,143,901	6.00%			
69,977	Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)	810,734	1.55%			
		40,738,292	77.76%			
Total Investment Funds		40,738,292	77.76%			
Futures - 0.03% (2017 - 0.42%)						
Counterparty	Nominal	Security Description	No of Contracts	Maturity Date	Unrealised Gain USD	
Bank of America						
Merrill Lynch	(715,161)	DJ Euro Stoxx 50 Future	(21)	15/03/2019	18,035	0.03%
Bank of America						
Merrill Lynch	(255,067)	FTSE 100 Index Future	(3)	15/03/2019	1,190	0.00%
Bank of America						
Merrill Lynch	1,002,600	S&P 500 Emini Index Future	8	15/03/2019	900	0.00%
					20,125	0.03%
Options - 0.51% (2017 - 0.12%)				Strike Price	Exercise Date	
Bank of America		CALL CBOE VIX Future (non-				
Merrill Lynch	270	covered)	30.00	15/01/2019	20,250	0.04%
Bank of America		CALL Euro Stoxx 50(Price)				
Merrill Lynch	233	Index (non-covered)	3,125.00	15/02/2019	74,173	0.14%
Bank of America						
Merrill Lynch	105	DAX Index (non-covered)	11,200.00	15/02/2019	50,078	0.10%
Bank of America		S&P 500 Index (non-				
Merrill Lynch	15	covered)	2,625.00	20/06/2019	118,950	0.23%
					263,451	0.51%
Options on Futures - 0.00% (2017 - 0.00%)						
Bank of America		PUT US 10 Year Note Future				
Merrill Lynch	2	(covered)	120.00	22/02/2019	406	0.00%
					406	0.00%

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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 5 (continued)

Currency Exchange Contracts - 0.68% (2017 - 0.63%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	15/01/2019	EUR	4,092,172	USD	4,683,507	8,540	0.02%
Citibank	15/01/2019	GBP	26,492,784	USD	33,593,036	259,258	0.50%
Citibank	15/01/2019	SGD	1,892,609	USD	1,381,967	8,444	0.02%
Citibank	15/01/2019	USD	44,479	AUD	62,720	197	0.00%
Citibank	02/01/2019	GBP	135,720	USD	172,106	1,187	0.00%
HSBC	16/01/2019	USD	851,195	GBP	657,000	11,630	0.02%
HSBC	16/01/2019	USD	200,816	AUD	283,000	1,008	0.00%
RBS	16/01/2019	EUR	250,000	USD	285,724	950	0.00%
RBS	16/01/2019	USD	1,609,404	EUR	1,364,000	45,249	0.09%
RBS	16/01/2019	USD	581,932	GBP	442,000	17,103	0.03%
Toronto Dominion Bank	16/01/2019	EUR	409,000	USD	467,748	1,250	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2018						354,816	0.68%

Total Financial Derivative Instruments

Value USD
638,798 **1.22%**

Financial Assets at Fair Value Through Profit or Loss (Cost USD 52,635,901) (2017: USD 48,074,413)

50,651,149 **96.68%**

Options - (0.50%) (2017 - (0.05%))

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Loss USD	
Bank of America Merrill Lynch	(270)	CALL CBOE VIX Future (non-covered)	35.00	15/01/2019	(12,960)	(0.02%)
Bank of America Merrill Lynch	(140)	CALL Euro Stoxx 50(Price) Index (non-covered)	3,175.00	15/02/2019	(26,612)	(0.05%)
Bank of America Merrill Lynch	(47)	CALL Euro Stoxx 50(Price) Index (non-covered)	2,975.00	15/02/2019	(49,514)	(0.09%)
Bank of America Merrill Lynch	(63)	DAX Index (non-covered)	11,250.00	15/02/2019	(26,079)	(0.05%)
Bank of America Merrill Lynch	(21)	DAX Index (non-covered)	10,700.00	15/02/2019	(31,742)	(0.06%)
Bank of America Merrill Lynch	(12)	S&P 500 Index (non-covered)	2,375.00	20/06/2019	(114,000)	(0.23%)
					<u>(260,907)</u>	<u>(0.50%)</u>

Options on Futures - (0.00%) (2017 - (0.00%))

Bank of America Merrill Lynch	(1)	US 10 Year Note Future (covered)	121.00	22/02/2019	(484)	(0.00%)
					<u>(484)</u>	<u>(0.00%)</u>

Currency Exchange Contracts - (0.11%) (2017 - (0.00%))

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2019	AUD	2,272,234	USD	1,611,941	(7,703)	(0.01%)
Citibank	15/01/2019	USD	19,042	AUD	26,978	(5)	(0.00%)
Citibank	15/01/2019	USD	186,199	EUR	162,869	(542)	(0.00%)
Citibank	15/01/2019	USD	1,470,432	GBP	1,157,745	(8,918)	(0.02%)
Citibank	15/01/2019	USD	54,057	SGD	74,189	(445)	(0.00%)
Citibank	02/01/2019	USD	13,558	NOK	119,289	(186)	(0.00%)
Citibank	02/01/2019	USD	30,690	SEK	277,168	(273)	(0.00%)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Old Mutual Compass Portfolio 5 (continued)

Currency Exchange Contracts - (0.11%) (2017 - (0.00%)) (continued)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Loss USD	% of Net Assets
HSBC	16/01/2019	GBP	70,000	USD	89,549	(99)	(0.00%)
RBS	16/01/2019	AUD	828,700	USD	596,879	(11,789)	(0.02%)
RBS	16/01/2019	EUR	1,173,520	USD	1,373,486	(27,816)	(0.06%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2018						(57,776)	(0.11%)

Total Financial Derivative Instruments

Value USD
(319,167) (0.61%)

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD 265,160) (2017: USD 18,814)

(319,167) (0.61%)

Cash at Bank

207,782 0.40%

Other Net Assets

1,851,583 3.53%

Net Assets Value as at 31 December 2018

52,391,347 100.00%

Portfolio Analysis

Transferable securities admitted to official stock exchange listing

**% of Total
Assets**

17.01%

AIF

7.35%

UCITS

67.36%

Financial derivative instruments dealt in on a regulated market

0.52%

OTC financial derivative instruments

0.65%

Other current assets

7.11%

Total Assets

100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian UK Specialist Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Automobiles & Parts - 1.61% (2017 - 0.00%)			
739,000	Aston Martin Lagonda Global Holdings PLC	9,113,348	1.61%
		9,113,348	1.61%
Beverages - 2.17% (2017 - 4.53%)			
561,833	Fevertree Drinks PLC	12,304,143	2.17%
		12,304,143	2.17%
Construction & Materials - 4.02% (2017 - 5.19%)			
7,668,864	Breedon Group PLC	4,601,318	0.80%
2,412,405	Marshalls PLC	11,251,457	1.99%
4,288,400	Melrose Industries PLC	6,955,785	1.23%
		22,808,560	4.02%
E-Commerce Discretionary - 2.29% (2017 - 0.00%)			
29,332	The Hut Group	12,987,916	2.29%
		12,987,916	2.29%
Equity Investment Instruments - 0.48% (2017 - 0.00%)			
2,616,023	Merian Chrysalis Investment Co Ltd	2,698,166	0.48%
		2,698,166	0.48%
Financial Services - 11.31% (2017 - 12.08%)			
706,895	3i Group PLC	5,482,678	0.97%
943,771	AJ Bell PLC	2,248,629	0.40%
1,030,934	Burford Capital Ltd	17,010,411	3.00%
5,391,064	Charter Court Financial Services Group PLC	13,477,660	2.38%
1,215,220	IntegraFin Holdings PLC	3,719,788	0.65%
1,562,250	JTC PLC	6,061,530	1.07%
429,031	Mortgage Advice Bureau Holdings Ltd	2,265,284	0.40%
3,700,337	OneSavings Bank PLC	12,877,173	2.27%
69,799	Plus500 Ltd	953,454	0.17%
		64,096,607	11.31%
General Retailers - 4.73% (2017 - 8.01%)			
12,273,747	Boohoo Group PLC	19,791,417	3.49%
1,193,895	Joules Group PLC	2,705,725	0.48%
249,540	WH Smith PLC	4,309,556	0.76%
		26,806,698	4.73%
Industrial Engineering - 1.24% (2017 - 1.18%)			
967,972	Bodycote PLC	7,008,117	1.24%
		7,008,117	1.24%
Leisure Goods - 0.13% (2017 - 0.00%)			
446,298	Codemasters Group Holdings PLC	722,333	0.13%
		722,333	0.13%
Life Insurance - 1.04% (2017 - 2.25%)			
624,891	St James's Place PLC	5,868,976	1.04%
		5,868,976	1.04%
Media - 8.48% (2017 - 7.66%)			
5,620,317	Ascential PLC	21,098,670	3.72%
1,855,129	Auto Trader Group PLC	8,325,819	1.47%
1,032,611	Future PLC	4,946,207	0.87%
10,538,954	Huntsworth PLC	10,966,836	1.93%
2,245,026	S4 Capital PLC	2,726,584	0.49%
		48,064,116	8.48%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian UK Specialist Equity Fund (continued)

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Mining - 0.34% (2017 - 0.00%)			
356,582	KAZ Minerals PLC	1,909,140	0.34%
		1,909,140	0.34%
Other Financial Services - 2.68% (2017 - 1.87%)			
437,683	Graphcore	1,464,599	0.26%
269,583	Transferwise	11,851,263	2.09%
		13,315,862	2.35%
Pharmaceuticals & Biotechnology - 2.08% (2017 - 6.89%)			
1,567,495	Clinigen Group PLC	11,803,554	2.08%
		11,803,554	2.08%
Real Estate Investment & Services - 1.85% (2017 - 2.55%)			
2,797,265	Purplebricks Group PLC	4,162,330	0.73%
896,779	Savills PLC	6,322,292	1.12%
		10,484,622	1.85%
Real Estate Investment Trusts - 2.60% (2017 - 2.77%)			
1,860,716	Workspace Group PLC	14,755,478	2.60%
		14,755,478	2.60%
Software & Computer Services - 4.74% (2017 - 8.27%)			
943,687	Blue Prism Group PLC	11,286,497	1.99%
2,097,921	Funding Circle Holdings PLC	6,978,210	1.23%
5,459,122	Learning Technologies Group PLC	3,821,385	0.67%
1,403,460	Microgen PLC	4,813,868	0.85%
		26,899,960	4.74%
Support Services - 12.41% (2017 - 17.68%)			
4,051,267	Alpha Financial Markets Consulting PLC	8,912,787	1.57%
340,302	Ashtead Group PLC	5,560,535	0.98%
1,687,061	Boku Inc	1,189,378	0.21%
95,110	DCC PLC	5,654,290	1.00%
1,628,189	Electrocomponents PLC	8,310,277	1.47%
1,870,934	HomeServe PLC	16,146,160	2.85%
496,119	Johnson Service Group PLC	581,451	0.10%
1,755,835	Robert Walters PLC	9,657,093	1.70%
1,132,908	RWS Holdings PLC	5,426,629	0.96%
1,743,687	Smart Metering Systems PLC	8,910,241	1.57%
		70,348,841	12.41%
Travel & Leisure - 6.61% (2017 - 7.38%)			
2,308,400	GVC Holdings PLC	15,454,738	2.73%
2,511,405	Gym Group PLC	6,705,451	1.18%
15,371	Secret Escapes	1,880,181	0.33%
2,162,714	SSP Group PLC	14,040,339	2.48%
2,931,593	Ten Lifestyle Group PLC	1,260,585	0.22%
		39,341,294	6.94%
Total Common Stock		401,337,731	70.81%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian UK Specialist Equity Fund (continued)

Nominal	Security Description	Coupon Rate	Maturity Date	Value GBP	% of Net Assets
Government Security - 16.23% (2017 - 0.00%)					
20,000,000	United Kingdom Treasury Bill	0.00	07/01/2019	19,997,600	3.52%
47,000,000	United Kingdom Treasury Bill	0.00	28/01/2019	46,978,850	8.29%
12,000,000	United Kingdom Treasury Bill	0.00	04/02/2019	11,993,040	2.13%
13,000,000	United Kingdom Treasury Bill	0.00	25/03/2019	12,979,785	2.29%
				91,949,275	16.23%

Total Transferable Securities

493,287,006 87.04%

Contracts For Difference - 0.27% (2017 - 0.22%)

Counterparty	Nominal	Security Description	Unrealised Gain GBP	
Citibank	1,030,000	Barratt Developments PLC	131,840	0.02%
Citibank	(2,695,960)	GB002	37,743	0.01%
Citibank	(842,665)	GB022	54,773	0.01%
Citibank	(816,621)	GB023	26,132	0.00%
Citibank	(2,204,728)	GB026	39,685	0.01%
Citibank	(778,527)	GB071	7,785	0.00%
Citibank	(1,065,117)	GB115	117,163	0.02%
Citibank	(3,012,537)	GB126	57,238	0.01%
Citibank	(615,083)	GB144	103,334	0.02%
Citibank	(3,631,852)	GB160	199,752	0.05%
Citibank	(893,894)	GB163	57,209	0.01%
Citibank	(381,603)	GB169	5,648	0.00%
Citibank	(125,738)	GB177	25,148	0.00%
Citibank	(2,268,780)	GB213	27,225	0.00%
Citibank	(1,086,940)	GB216	10,869	0.00%
Citibank	(1,002,832)	GB219	34,096	0.01%
Citibank	(6,659,178)	GB224	37,425	0.01%
Citibank	(225,040)	GB225	24,754	0.00%
Citibank	(165,129)	GB228	14,036	0.00%
Citibank	(16,475)	GB229	878	0.00%
Citibank	2,651,239	Hays PLC	55,676	0.01%
Citibank	801,755	Howden Joinery Group PLC	183,602	0.04%
Citibank	483,137	Superdry PLC	77,302	0.01%
Citibank	2,720,018	Synthomer PLC	70,720	0.01%
Citibank	5,893,535	Taylor Wimpey PLC	117,871	0.02%
			1,517,904	0.27%

Currency Exchange Contracts - 0.00% (2017 - 0.02%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2019	GBP	1,819,401	USD	2,309,413	12,065	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2018						12,065	0.00%

Total Financial Derivative Instruments

**Value GBP
1,529,969 0.27%**

Financial Assets at Fair Value Through Profit or Loss (Cost GBP 483,773,895) (2017: GBP 397,520,973)

494,816,975 87.31%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian UK Specialist Equity Fund (continued)

Contracts For Difference - (0.75%) (2017 - (1.60%))

Counterparty	Nominal	Security Description	Unrealised Loss GBP	% of Net Assets
Citibank	62,064	Derwent London PLC	(28,549)	(0.01%)
Citibank	(225,594)	GB035	(3,610)	(0.00%)
Citibank	(465,741)	GB097	(83,833)	(0.01%)
Citibank	(307,949)	GB107	(36,954)	(0.01%)
Citibank	(15,500)	GB141	(1,616,340)	(0.29%)
Citibank	(1,086,236)	GB159	(152,073)	(0.03%)
Citibank	(827,322)	GB164	(140,645)	(0.02%)
Citibank	(964,426)	GB167	(25,075)	(0.00%)
Citibank	(877,312)	GB194	(289,513)	(0.05%)
Citibank	(4,535,769)	GB199	(40,822)	(0.01%)
Citibank	(3,864,020)	GB200	(695,524)	(0.12%)
Citibank	(2,053,960)	GB211	(277,285)	(0.05%)
Citibank	(140,479)	GB214	(286,577)	(0.05%)
Citibank	(65,959)	GB221	(230,856)	(0.04%)
Citibank	(246,267)	GB222	(105,895)	(0.02%)
Citibank	(107,072)	GB223	(10,707)	(0.00%)
Citibank	(1,165,083)	GB227	(94,372)	(0.02%)
Citibank	269,340	Great Portland Estates PLC	(43,633)	(0.01%)
Citibank	(192,246)	IE017	(76,666)	(0.01%)
			(4,238,929)	(0.75%)

Currency Exchange Contracts - (0.15%) (2017 - (0.09%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2019	EUR	60,029,577	GBP	54,188,829	(323,010)	(0.06%)
Citibank	15/01/2019	USD	84,935,491	GBP	66,991,646	(521,183)	(0.09%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2018						(844,193)	(0.15%)

Total Financial Derivative Instruments

Value GBP
(5,083,122) **(0.90%)**

Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP Nil) (2017: GBP Nil)

(5,083,122) **(0.90%)**

Cash at Bank

78,746,989 13.89%

Other Net Liabilities

(1,734,130) (0.30%)

Net Assets Value as at 31 December 2018

566,746,712 100.00%

Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchange listing	64.83%
Transferable securities dealt in on another regulated market	15.98%
Transferable securities other than the type referred to in Regulation 68(1)	4.90%
Financial derivative instruments dealt in on a regulated market	0.26%
OTC financial derivative instruments	0.00%
Other current assets	14.03%
Total Assets	100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Style Premia Absolute Return Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 3.06% (2017 - 2.02%)			
9,500	Albemarle Corp	732,165	0.89%
31,000	Axalta Coating Systems Ltd	726,020	0.88%
18,000	First Quantum Minerals Ltd	145,908	0.18%
10,200	FMC Corp	754,392	0.91%
5,700	Mosaic Co	166,497	0.20%
		2,524,982	3.06%
Communications - 9.64% (2017 - 2.48%)			
3,900	Arista Networks Inc	821,730	1.00%
19,100	CBS Corp	835,052	1.01%
1,100	FactSet Research Systems Inc	220,143	0.27%
11,500	GrubHub Inc	883,315	1.07%
39,700	Interpublic Group of Cos Inc	819,011	0.99%
6,900	Motorola Solutions Inc	793,776	0.96%
6,800	Shopify Inc	942,599	1.14%
10,300	Twilio Inc	919,790	1.11%
25,000	Twitter Inc	718,500	0.87%
1,600	Wayfair Inc	144,128	0.17%
37,900	Zayo Group Holdings Inc	865,636	1.05%
		7,963,680	9.64%
Consumer, Cyclical - 6.15% (2017 - 4.86%)			
2,300	Aptiv PLC	141,611	0.17%
18,300	Aramark	530,151	0.64%
15,700	Best Buy Co Inc	831,472	1.01%
1,800	Chipotle Mexican Grill Inc	777,222	0.94%
63,900	Hanesbrands Inc	800,667	0.97%
3,700	Harley-Davidson Inc	126,244	0.15%
27,000	L Brands Inc	693,090	0.84%
19,500	MGM Resorts International	473,070	0.57%
12,800	Six Flags Entertainment Corp	712,064	0.86%
		5,085,591	6.15%
Consumer, Non-cyclical - 6.54% (2017 - 4.27%)			
42,100	Bausch Health Cos Inc	780,517	0.95%
1,900	Bio-Rad Laboratories Inc	441,218	0.53%
1,300	Cardinal Health Inc	57,980	0.07%
30,300	Conagra Brands Inc	647,208	0.78%
800	Constellation Brands Inc	128,656	0.16%
112,000	Coty Inc	734,720	0.89%
13,500	DaVita Inc	694,710	0.84%
29,300	H&R Block Inc	743,341	0.90%
1,200	Molina Healthcare Inc	139,464	0.17%
11,900	Philip Morris International Inc	794,444	0.96%
2,600	Square Inc	145,834	0.18%
800	Universal Health Services Inc	93,248	0.11%
		5,401,340	6.54%
Energy - 5.14% (2017 - 4.37%)			
124,800	Cenovus Energy Inc	879,679	1.07%
21,300	Continental Resources Inc/OK	856,047	1.04%
29,100	Devon Energy Corp	655,914	0.79%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Style Premia Absolute Return Fund (continued)

Nominal	Security Description		Value USD	% of Net Assets	
Common Stock (continued)					
Energy - 5.14% (2017 - 4.37%) (continued)					
16,900	Hess Corp		684,450	0.83%	
39,000	Noble Energy Inc		731,640	0.89%	
7,800	Targa Resources Corp		280,956	0.34%	
12,800	WPX Energy Inc		145,280	0.18%	
			4,233,966	5.14%	
Financial - 3.94% (2017 - 6.03%)					
10,300	Brixmor Property Group Inc		151,307	0.18%	
18,800	Brookfield Asset Management Inc		722,212	0.87%	
6,300	Franklin Resources Inc		186,858	0.24%	
16,200	Liberty Property Trust		678,456	0.82%	
25,400	Pebblebrook Hotel Trust		719,074	0.87%	
40,400	Starwood Property Trust Inc		796,284	0.96%	
			3,254,191	3.94%	
Industrial - 6.20% (2017 - 3.12%)					
500	CCL Industries Inc		18,378	0.02%	
11,900	Donaldson Co Inc		516,341	0.63%	
4,500	FedEx Corp		725,985	0.88%	
21,100	Flowserve Corp		802,222	0.97%	
300	General Dynamics Corp		47,163	0.06%	
32,500	Knight-Swift Transportation Holdings Inc		814,775	0.99%	
5,400	L3 Technologies Inc		937,764	1.14%	
6,400	Textron Inc		294,336	0.36%	
1,800	Wabtec Corp		126,450	0.15%	
21,900	Westrock Co		826,944	1.00%	
			5,110,358	6.20%	
Technology - 2.46% (2017 - 1.80%)					
61,000	Hewlett Packard Enterprise Co		805,810	0.98%	
3,300	Paycom Software Inc		404,085	0.49%	
41,400	Xerox Corp		818,064	0.99%	
			2,027,959	2.46%	
Utilities - 0.18% (2017 - 0.24%)					
5,200	PPL Corp		147,316	0.18%	
			147,316	0.18%	
Total Common Stock			35,749,383	43.31%	
		Coupon Rate	Maturity Date		
Government Security - 47.56% (2017 - 64.65%)					
10,000,000	United States Treasury Bill	0.00	17/01/2019	9,989,728	12.10%
5,000,000	United States Treasury Bill ¹	0.00	24/01/2019	4,992,549	6.05%
4,000,000	United States Treasury Bill ²	0.00	31/01/2019	3,992,399	4.84%
9,000,000	United States Treasury Bill	0.00	03/01/2019	8,998,361	10.90%
4,500,000	United States Treasury Bill	0.00	05/02/2019	4,489,430	5.44%
6,800,000	United States Treasury Bill	0.00	10/01/2019	6,796,176	8.23%
				39,258,643	47.56%
Total Transferable Securities			75,008,026	90.87%	

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Style Premia Absolute Return Fund (continued)

Swaps - 0.86% (2017 - 1.82%)

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Gain USD	% of Net Assets
Goldman Sachs	6,397,037	TRS Goldman Sachs Curve Index	02/12/2019	20,425	0.02%
Goldman Sachs	14,484,609	TRS Goldman Sachs Fixed Income Index	23/05/2019	49,460	0.06%
Goldman Sachs	12,504,162	TRS Goldman Sachs Fixed Income Index	23/05/2019	249,441	0.30%
Morgan Stanley	2,922,863	TRS Morgan Stanley Equity Risk Premia Global Momentum OM Index	27/11/2019	32,873	0.04%
Morgan Stanley	4,748,615	TRS Morgan Stanley Equity Risk Premia Global Momentum OM Index	27/11/2019	53,408	0.06%
Morgan Stanley	13,627,777	TRS Morgan Stanley Equity Risk Premia Global Momentum OM Index	27/11/2019	153,271	0.19%
Morgan Stanley	3,750,652	TRS Morgan Stanley Equity Risk Premia Global Momentum OM Index	27/11/2019	42,184	0.05%
Morgan Stanley	10,017,611	TRS Morgan Stanley Equity Risk Premia Global Momentum OM Index	27/11/2019	112,668	0.14%
				713,730	0.86%

Contracts For Difference - 1.63% (2017 - 1.16%)

Citibank	3,559	Accor SA	683	0.00%
Citibank	(260,912)	AU014	38,672	0.05%
Citibank	283,722	Aurizon Holdings Ltd	5,549	0.01%
Citibank	(2,110)	BE010	292	0.00%
Citibank	(11,551)	BE011	7,794	0.01%
Citibank	(12,600)	CA006	7,709	0.01%
Citibank	(22,500)	CA013	9,207	0.01%
Citibank	(3,800)	CA018	3,127	0.00%
Citibank	(33,900)	CA042	6,901	0.01%
Citibank	(10,400)	CA050	26,535	0.03%
Citibank	33,515	Caltex Australia Ltd	5,706	0.01%
Citibank	119	Chocoladefabriken Lindt & Spruengli AG	3,939	0.01%
Citibank	8,200	Coca-Cola Bottlers Japan Holdings Inc	18,185	0.02%
Citibank	48,989	Direct Line Insurance Group PLC	6,016	0.01%
Citibank	(7,636)	DK004	2,089	0.00%
Citibank	(876)	DK014	2,808	0.00%
Citibank	17,719	Erste Group Bank AG	20,893	0.03%
Citibank	(35,417)	FR008	4,635	0.01%
Citibank	(868)	FR012	5,573	0.01%
Citibank	(9,818)	FR016	1,468	0.00%
Citibank	(1,251)	FR020	469	0.00%
Citibank	(2,729)	FR030	13,260	0.02%
Citibank	(3,100)	GB056	4,239	0.01%
Citibank	(79,087)	GB129	21,972	0.03%
Citibank	(73,130)	GB149	11,540	0.01%
Citibank	(23,100)	GB151	22,701	0.03%
Citibank	(20,737)	GB178	6,990	0.01%
Citibank	2,500	Hoya Corp	2,428	0.00%
Citibank	155,518	Insurance Australia Group Ltd	37,727	0.05%
Citibank	5,797	Ipsen SA	14,161	0.02%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Style Premia Absolute Return Fund (continued)

Contracts For Difference - 1.63% (2017 - 1.16%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Citibank	(18,200)	JP032	17,206	0.02%
Citibank	(20,000)	JP052	9,770	0.01%
Citibank	(15,000)	JP054	2,862	0.00%
Citibank	(1,900)	JP067	586	0.00%
Citibank	(11,600)	JP079	56,292	0.07%
Citibank	(19,600)	JP081	1,034	0.00%
Citibank	(35,300)	JP083	51,772	0.06%
Citibank	(15,500)	JP106	9,601	0.01%
Citibank	(34,700)	JP156	12,891	0.02%
Citibank	(17,800)	JP158	18,634	0.02%
Citibank	(2,400)	JP194	3,891	0.01%
Citibank	(26,700)	JP203	54,397	0.07%
Citibank	(700)	JP218	1,468	0.00%
Citibank	(5,700)	JP220	8,128	0.01%
Citibank	(9,000)	JP224	11,260	0.01%
Citibank	(10,100)	JP225	4,466	0.01%
Citibank	(186,500)	JP226	25,364	0.03%
Citibank	(7,300)	JP227	5,976	0.01%
Citibank	(25,100)	JP228	2,649	0.00%
Citibank	683	KION Group AG	670	0.00%
Citibank	2,100	Konami Holdings Corp	2,751	0.00%
Citibank	154,207	Natixis SA	3,425	0.00%
Citibank	(855)	NL015	3,485	0.00%
Citibank	(6,968)	NL017	8,529	0.01%
Citibank	65,000	Nomura Holdings Inc	3,455	0.00%
Citibank	16,500	Nomura Research Institute Ltd	6,449	0.01%
Citibank	3,600	Oracle Corp Japan	1,658	0.00%
Citibank	8,753	Randgold Resources Ltd	245	0.00%
Citibank	2,929	REA Group Ltd	7,480	0.01%
Citibank	(27,240)	SE001	7,155	0.01%
Citibank	(100,606)	SE015	8,316	0.01%
Citibank	136,182	South32 Ltd	15,719	0.02%
Citibank	(2,274)	SZ013	25,050	0.03%
Citibank	(1,187)	SZ015	3,457	0.00%
Citibank	13,700	Trend Micro Inc/Japan	2,441	0.00%
Citibank	(4,100)	US045	1,177	0.00%
Citibank	(2,700)	US078	9,558	0.01%
Citibank	(8,500)	US223	210,683	0.26%
Citibank	(4,400)	US232	2,080	0.00%
Citibank	(5,300)	US241	23,281	0.03%
Citibank	(8,200)	US263	1,505	0.00%
Citibank	(6,800)	US307	1,643	0.00%
Citibank	(800)	US323	3,228	0.00%
Citibank	(19,900)	US375	1,881	0.00%
Citibank	(400)	US495	784	0.00%
Citibank	(3,800)	US530	20,950	0.03%
Citibank	(7,400)	US533	8,967	0.01%
Citibank	(800)	US551	5,598	0.01%
Citibank	(15,600)	US562	15,322	0.02%
Citibank	(16,500)	US566	26	0.00%
Citibank	(86,300)	US567	17,820	0.02%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Style Premia Absolute Return Fund (continued)

Contracts For Difference - 1.63% (2017 - 1.16%) (continued)

Counterparty	Nominal	Security Description	Unrealised Gain USD	% of Net Assets
Citibank	(40,300)	US569	6,383	0.01%
Citibank	(100)	US572	874	0.00%
Citibank	(29,500)	US573	43,660	0.05%
Citibank	(400)	US576	1,765	0.00%
Citibank	(8,500)	US577	25,949	0.03%
Citibank	(27,500)	US596	20,543	0.02%
Citibank	(6,700)	US597	24,087	0.03%
Citibank	(17,442)	US599	129,943	0.16%
Citibank	(1,100)	US600	1,830	0.00%
Citibank	(11,000)	US601	25,988	0.03%
Citibank	(7,000)	US603	5,038	0.01%
Citibank	(4,200)	US604	4,004	0.01%
Citibank	(12,000)	US609	16,247	0.02%
			1,342,614	1.63%

Currency Exchange Contracts - 0.97% (2017 - 0.76%)

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
ANZ	04/01/2019	USD	825,677	CAD	1,100,000	17,949	0.02%
Canadian							
Imperial Bank	04/01/2019	USD	6,008,582	CAD	8,000,000	134,196	0.16%
Citibank	15/01/2019	GBP	61,134,015	USD	77,518,359	598,257	0.73%
Nomura	04/01/2019	USD	1,517,902	CAD	2,000,000	49,304	0.06%
Unrealised Gain on Currency Exchange Contracts at 31 December 2018						799,706	0.97%

Total Financial Derivative Instruments

Value USD
2,856,050 **3.46%**

Financial Assets at Fair Value Through Profit or Loss (Cost USD 76,571,169) (2017: USD 102,349,264)

77,864,076 **94.33%**

Swaps - (2.02%) (2017 - (1.45%))

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Loss USD	
Goldman Sachs	13,411,638	TRS Goldman Sachs Fixed Income Index	23/05/2019	(14,552)	(0.02%)
Goldman Sachs	14,253,835	TRS Goldman Sachs Fixed Income Index	23/05/2019	(86,731)	(0.11%)
		TRS Morgan Stanley CUBE Rates			
Morgan Stanley	5,956,957	Momentum Index	27/11/2019	(139,743)	(0.17%)
		TRS Morgan Stanley CUBE Rates			
Morgan Stanley	1,122,896	Momentum Index	27/11/2019	(26,342)	(0.03%)
		TRS Morgan Stanley CUBE Rates			
Morgan Stanley	5,365,044	Momentum Index	27/11/2019	(125,858)	(0.15%)
		TRS Morgan Stanley Equity Risk Premia			
Morgan Stanley	4,275,733	Global Quality OM Index	27/11/2019	(20,896)	(0.03%)
		TRS Morgan Stanley Equity Risk Premia			
Morgan Stanley	3,782,132	Global Quality OM Index	27/11/2019	(18,484)	(0.02%)
		TRS Morgan Stanley Equity Risk Premia			
Morgan Stanley	24,209,492	Global Quality OM Index	27/11/2019	(118,315)	(0.14%)
		TRS Morgan Stanley Equity Risk Premia			
Morgan Stanley	8,494,856	Global Quality OM Index	27/11/2019	(41,516)	(0.05%)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Style Premia Absolute Return Fund (continued)

Swaps - (2.02%) (2017 - (1.45%)) (continued)

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Loss USD	% of Net Assets
Morgan Stanley	13,179,109	TRS Morgan Stanley Equity Risk Premia Global Quality OM Index	27/11/2019	(64,408)	(0.08%)
Morgan Stanley	12,483,049	TRS Morgan Stanley Equity Risk Premia Global Quality OM Index	27/11/2019	(61,007)	(0.07%)
Morgan Stanley	6,573,341	TRS Morgan Stanley Equity Risk Premia Global Value OM Index	27/11/2019	(94,819)	(0.11%)
Morgan Stanley	6,814,591	TRS Morgan Stanley Equity Risk Premia Global Value OM Index	27/11/2019	(98,299)	(0.12%)
Morgan Stanley	4,898,781	TRS Morgan Stanley Equity Risk Premia Global Value OM Index	27/11/2019	(5,371)	(0.01%)
Morgan Stanley	15,564,350	TRS Morgan Stanley Equity Risk Premia Global Value OM Index	27/11/2019	(224,513)	(0.28%)
Morgan Stanley	17,868,297	TRS Morgan Stanley Equity Risk Premia Global Value OM Index	27/11/2019	(257,747)	(0.31%)
Morgan Stanley	7,535,683	TRS Morgan Stanley Equity Risk Premia Global Value OM Index	27/11/2019	(108,701)	(0.13%)
Morgan Stanley	3,231,437	TRS Morgan Stanley Fixed Income Index	27/11/2019	(34,971)	(0.04%)
Morgan Stanley	11,547,139	TRS Morgan Stanley Fixed Income Index	27/11/2019	(124,966)	(0.15%)
				<u>(1,667,239)</u>	<u>(2.02%)</u>

Contracts For Difference - (3.09%) (2017 - (1.75%))

Citibank	184,096	Aegon NV	(31,179)	(0.04%)
Citibank	40,000	Aeon Co Ltd	(79,237)	(0.10%)
Citibank	1,756	Akzo Nobel NV	(1,206)	(0.00%)
Citibank	11,014	Amundi SA	(499)	(0.00%)
Citibank	63,800	Astellas Pharma Inc	(64,302)	(0.08%)
Citibank	(104,654)	AU010	(26,772)	(0.03%)
Citibank	(21,058)	AU025	(46,585)	(0.06%)
Citibank	(62,407)	AU041	(24,275)	(0.03%)
Citibank	(54,752)	AU042	(5,905)	(0.01%)
Citibank	20,891	AXA SA	(11,530)	(0.01%)
Citibank	(3,200)	CA051	(4,685)	(0.01%)
Citibank	14,955	Carnival PLC	(13,255)	(0.02%)
Citibank	(10,357)	CL001	(1,137)	(0.00%)
Citibank	17,591	Coles Group Ltd	(9,312)	(0.01%)
Citibank	123,083	Commerzbank AG	(72,800)	(0.09%)
Citibank	36,800	Concordia Financial Group Ltd	(4,269)	(0.01%)
Citibank	(5,947)	DE007	(3,650)	(0.01%)
Citibank	(15,406)	DE017	(15,966)	(0.02%)
Citibank	(11,632)	DE023	(2,044)	(0.00%)
Citibank	(50,227)	DE055	(20,683)	(0.03%)
Citibank	19,800	Dentsu Inc	(26,302)	(0.03%)
Citibank	91,500	Deutsche Bank AG	(3,253)	(0.00%)
Citibank	(6,217)	DK007	(598)	(0.00%)
Citibank	(1,274)	DK009	(115)	(0.00%)
Citibank	700	Electric Power Development Co Ltd	(1,266)	(0.00%)
Citibank	34,672	Electrolux AB	(11,259)	(0.01%)
Citibank	51,757	Elekta AB	(59,685)	(0.07%)
Citibank	(157,932)	FI003	(14,106)	(0.02%)
Citibank	(16,638)	FI013	(1,983)	(0.00%)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Style Premia Absolute Return Fund (continued)

Contracts For Difference - (3.09%) (2017 - (1.75%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Citibank	(15,509)	FR013	(3,703)	(0.01%)
Citibank	(5,338)	FR014	(1,110)	(0.00%)
Citibank	(7,528)	FR036	(8,235)	(0.01%)
Citibank	(1,053)	FR047	(3,225)	(0.00%)
Citibank	8,947	Galapagos NV	(81,201)	(0.10%)
Citibank	(35,163)	GB124	(16,170)	(0.02%)
Citibank	(66,021)	GB137	(8,475)	(0.01%)
Citibank	(69,148)	GB150	(522)	(0.00%)
Citibank	(6,304)	GB212	(1,960)	(0.00%)
Citibank	(285,321)	GB226	(52,633)	(0.06%)
Citibank	12,946	Goodman Group	(1,096)	(0.00%)
Citibank	50,604	Hennes & Mauritz AB	(169,838)	(0.21%)
Citibank	98,500	Inpex Corp	(27,492)	(0.03%)
Citibank	121,957	John Wood Group PLC	(72,391)	(0.09%)
Citibank	(6,600)	JP043	(1,201)	(0.00%)
Citibank	(7,300)	JP102	(695)	(0.00%)
Citibank	(3,400)	JP127	(7,526)	(0.01%)
Citibank	(27,600)	JP131	(2,490)	(0.00%)
Citibank	(50,400)	JP160	(46,758)	(0.06%)
Citibank	(18,800)	JP192	(9,469)	(0.01%)
Citibank	(82,300)	JP216	(3,397)	(0.00%)
Citibank	(10,800)	JP221	(7,768)	(0.01%)
Citibank	3,261	Julius Baer Group Ltd	(300)	(0.00%)
Citibank	15,800	Kikkoman Corp	(37,505)	(0.05%)
Citibank	13,076	Kingfisher PLC	(3,084)	(0.00%)
Citibank	6,300	Komatsu Ltd	(9,619)	(0.01%)
Citibank	51,400	Kubota Corp	(112,669)	(0.14%)
Citibank	2,864	Lonza Group AG	(85,031)	(0.10%)
Citibank	115,136	Marks & Spencer Group PLC	(11,851)	(0.01%)
Citibank	12,642	Micro Focus International PLC	(4,060)	(0.01%)
Citibank	15,337	National Grid PLC	(2,490)	(0.00%)
Citibank	500	Nintendo Co Ltd	(4,513)	(0.01%)
Citibank	140	Nippon Prologis REIT Inc	(5,765)	(0.01%)
Citibank	(4,482)	NL013	(2,569)	(0.00%)
Citibank	20,692	NMC Health PLC	(8,653)	(0.01%)
Citibank	174,860	Origin Energy Ltd	(47,460)	(0.06%)
Citibank	21,500	Otsuka Corp	(97,933)	(0.12%)
Citibank	19,004	Pandora A/S	(124,623)	(0.15%)
Citibank	12,003	Porsche Automobil Holding SE	(29,174)	(0.04%)
Citibank	9,554	Raiffeisen Bank International AG	(1,530)	(0.00%)
Citibank	35,600	Recruit Holdings Co Ltd	(26,246)	(0.03%)
Citibank	2,295	Renault SA	(6,915)	(0.01%)
Citibank	3,471	SCOR SE	(4,094)	(0.01%)
Citibank	(75,685)	SE005	(2,556)	(0.00%)
Citibank	(4,671)	SE008	(1,190)	(0.00%)
Citibank	9,900	Sharp Corp/Japan	(24,762)	(0.03%)
Citibank	17,800	Shimadzu Corp	(27,126)	(0.03%)
Citibank	13,800	Showa Denko KK	(17,037)	(0.02%)
Citibank	(3,039)	SZ004	(2,718)	(0.00%)
Citibank	(52,900)	SZ029	(15,648)	(0.02%)
Citibank	(14,996)	SZ045	(10,787)	(0.01%)
Citibank	7,495	Temenos AG	(3,431)	(0.00%)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Style Premia Absolute Return Fund (continued)

Contracts For Difference - (3.09%) (2017 - (1.75%)) (continued)

Counterparty	Nominal	Security Description	Unrealised Loss USD	% of Net Assets
Citibank	6,800	Tokyo Electron Ltd	(95,866)	(0.12%)
Citibank	30,300	Toshiba Corp	(56,508)	(0.07%)
Citibank	9,899	Unilever PLC	(10,790)	(0.01%)
Citibank	(8,200)	US033	(4,173)	(0.01%)
Citibank	(1,400)	US119	(3,461)	(0.00%)
Citibank	(13,600)	US128	(8,442)	(0.01%)
Citibank	(4,300)	US143	(302)	(0.00%)
Citibank	(2,200)	US165	(924)	(0.00%)
Citibank	(16,900)	US292	(5,746)	(0.01%)
Citibank	(4,900)	US301	(24,171)	(0.03%)
Citibank	(39,600)	US314	(22,333)	(0.03%)
Citibank	(1,200)	US326	(5,301)	(0.01%)
Citibank	(600)	US348	(1,386)	(0.00%)
Citibank	(38,400)	US355	(2,347)	(0.00%)
Citibank	(12,900)	US446	(50,279)	(0.06%)
Citibank	(23,900)	US450	(34,102)	(0.04%)
Citibank	(8,300)	US468	(19,360)	(0.02%)
Citibank	(122,500)	US486	(51,790)	(0.06%)
Citibank	(14,400)	US487	(29,646)	(0.04%)
Citibank	(1,600)	US489	(2,034)	(0.00%)
Citibank	(4,100)	US502	(21,449)	(0.03%)
Citibank	(16,900)	US524	(34,245)	(0.04%)
Citibank	(2,200)	US537	(794)	(0.00%)
Citibank	(26,100)	US550	(2,149)	(0.00%)
Citibank	(7,600)	US560	(14,542)	(0.02%)
Citibank	(3,200)	US563	(16,911)	(0.02%)
Citibank	(1,200)	US564	(17,901)	(0.02%)
Citibank	(3,100)	US570	(1,956)	(0.00%)
Citibank	(19,100)	US580	(1,833)	(0.00%)
Citibank	(20,900)	US583	(22,793)	(0.03%)
Citibank	(13,900)	US585	(6,314)	(0.01%)
Citibank	(1,000)	US592	(17,962)	(0.02%)
Citibank	(21,600)	US593	(14,960)	(0.02%)
Citibank	2,149	Vifor Pharma AG	(10,952)	(0.01%)
Citibank	320,800	Yahoo Japan Corp	(120,861)	(0.15%)
Citibank	1,685	Zalando SE	(2,600)	(0.00%)
			(2,553,735)	(3.09%)

Currency Exchange Contracts - (0.09%) (2017 - (0.06%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
Citibank	15/01/2019	USD	815,602	GBP	643,516	(6,673)	(0.00%)
HSBC	04/01/2019	CAD	2,000,000	USD	1,507,043	(38,449)	(0.06%)
Nomura	04/01/2019	CAD	2,000,000	USD	1,495,223	(26,629)	(0.03%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2018						(71,751)	(0.09%)

Total Financial Derivative Instruments

(4,292,725) (5.20%)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Style Premia Absolute Return Fund (continued)

	Value USD	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2017: USD Nil)	(4,292,725)	(5.20%)
Cash at Bank	16,232,892	19.67%
Other Net Liabilities	(7,259,727)	(8.80%)
Net Assets Value as at 31 December 2018	82,544,516	100.00%

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to official stock exchange listing	35.86%
Transferable securities dealt in on another regulated market	39.39%
Financial derivative instruments dealt in on a regulated market	1.35%
OTC financial derivative instruments	1.52%
Other current assets	21.88%
Total Assets	100.00%

The following securities have been pledged by the Sub-Fund as collateral in respect of Contracts For Difference:

Security Description	Counterparty	Nominal	Market Value
United States Treasury Bill	Citibank	2,990,000	2,923,248
United States Treasury Bill	Citibank	2,986,000	2,917,621

The following securities have been received by the Sub-Fund as collateral in respect of Contracts For Difference:

Security Description	Counterparty	Nominal	Market Value
United States Treasury Bill	Citibank	1,162,000	1,319,019
United States Treasury Bill	Citibank	159,000	170,096

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Financials Contingent Capital Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 96.99% (2017 - 99.14%)					
4,000,000	Abanca Corp Bancaria SA	7.50	02/01/2167	4,423,486	1.76%
3,800,000	ABN AMRO Bank NV	4.75	22/03/2166	3,861,109	1.53%
3,200,000	Banco de Sabadell SA	6.50	18/08/2165	3,425,745	1.36%
3,000,000	Banco Santander SA	4.75	19/06/2166	2,746,167	1.09%
4,000,000	Bankia SA	6.38	19/12/2166	4,343,351	1.73%
5,000,000	Barclays PLC	5.88	15/09/2164	5,827,439	2.32%
7,000,000	Barclays PLC	7.75	15/12/2166	6,767,570	2.69%
8,800,000	BAWAG Group AG	5.00	14/11/2166	9,183,834	3.66%
1,200,000	Belfius Bank SA	3.63	16/04/2166	1,062,031	0.42%
8,600,000	CaixaBank SA	5.25	23/06/2166	8,407,845	3.35%
5,400,000	Cooperatieve Rabobank UA	4.63	29/12/2166	5,951,016	2.37%
6,100,000	Credit Agricole SA	7.50	23/06/2026	8,105,531	3.23%
2,000,000	Credit Agricole SA	7.88	29/01/2049	2,006,729	0.80%
1,000,000	Credit Suisse Group AG	7.25	12/03/2167	968,924	0.39%
18,700,000	Credit Suisse Group AG	7.50	17/07/2023	18,992,567	7.55%
3,100,000	CYBG PLC	8.00	29/12/2049	3,661,862	1.46%
1,200,000	Danske Bank A/S	6.13	29/12/2049	1,068,903	0.43%
10,600,000	Danske Bank A/S	7.00	26/12/2166	9,612,576	3.83%
6,000,000	Deutsche Pfandbriefbank AG	5.75	28/04/2166	6,723,647	2.68%
3,000,000	Direct Line Insurance Group PLC	4.75	07/06/2166	3,123,206	1.24%
9,000,000	HSBC Holdings PLC	5.88	28/03/2167	11,178,691	4.45%
8,000,000	HSBC Holdings PLC	6.25	23/09/2166	7,641,808	3.04%
2,800,000	Ibercaja Banco SA	7.00	06/07/2166	2,983,234	1.19%
3,000,000	IKB Deutsche Industriebank AG	4.00	31/01/2028	3,395,421	1.35%
10,100,000	Intesa Sanpaolo SpA	7.75	29/07/2049	12,563,423	5.00%
2,000,000	KBC Group NV	4.25	24/10/2166	1,969,945	0.78%
12,000,000	Lloyds Banking Group PLC	7.50	27/12/2166	11,581,101	4.61%
6,400,000	Metro Bank PLC	5.50	26/06/2028	7,136,065	2.84%
45,000	Nationwide Building Society	10.25	29/06/2049	8,075,714	3.21%
3,000,000	Oaknorth Bank PLC	7.75	01/06/2028	3,808,808	1.51%
6,000,000	OneSavings Bank PLC	9.13	25/11/2165	7,745,895	3.08%
3,300,000	Phoenix Group Holdings PLC	5.75	26/10/2166	3,455,843	1.38%
4,800,000	Rothsay Life PLC	6.88	12/03/2167	5,927,667	2.36%
6,000,000	Royal Bank of Scotland Group PLC	8.00	10/08/2025	5,990,625	2.38%
4,000,000	Shawbrook Group PLC	7.88	08/06/2166	4,668,784	1.86%
5,100,000	Societe Generale SA	7.38	04/04/2167	4,895,094	1.95%
7,200,000	Societe Generale SA	7.88	29/12/2049	7,159,008	2.85%
2,780,000	Stichting AK Rabobank Certificaten	6.50	29/12/2049	3,430,505	1.37%
6,000,000	Svenska Handelsbanken AB	5.25	01/03/2021	6,048,797	2.41%
6,000,000	UBS Group Funding Switzerland AG	5.00	31/01/2167	5,281,133	2.10%
4,692,000	UBS Group Funding Switzerland AG	7.00	19/02/2025	5,059,488	2.01%
2,550,000	Virgin Money Holdings UK PLC	8.75	10/11/2021	3,432,122	1.37%
				243,692,709	96.99%
Total Transferable Securities				243,692,709	96.99%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

PORTFOLIO OF INVESTMENTS – Merian Financials Contingent Capital Fund (continued)

Currency Exchange Contracts - 0.44% (2017 - 0.48%)

Counterparty	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold	Unrealised Gain USD	% of Net Assets
Citibank	15/01/2019	GBP	112,349,689	USD	142,460,193	1,099,454	0.44%
HSBC	15/01/2019	EUR	3,142,311	USD	3,600,000	2,945	0.00%
HSBC	15/01/2019	GBP	1,412,009	USD	1,800,000	4,255	0.00%
Unrealised Gain on Currency Exchange Contracts at 31 December 2018						1,106,654	0.44%

Total Financial Derivative Instruments

Value USD
1,106,654 **0.44%**

Financial Assets at Fair Value Through Profit or Loss (Cost USD 265,920,959) (2017: USD 205,653,433)

244,799,363 **97.43%**

Swaps - (0.09%) (2017 - (0.00%))

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Loss USD	
Citibank	12,610,000	CDX IG Credit Future Version 1 5 year	20/12/2023	(74,695)	(0.03%)
Citibank	25,140,000	CDX IG Credit Future Version 1 5 year	20/12/2023	(148,915)	(0.06%)
				<u>(223,610)</u>	<u>(0.09%)</u>

Currency Exchange Contracts - (0.54%) (2017 - (0.63%))

	Actual Settle Date	Issue Currency	Currency Bought	Settle Currency	Currency Sold		
HSBC	15/01/2019	USD	79,782,210	EUR	70,099,136	(592,057)	(0.24%)
HSBC	15/01/2019	USD	77,930,027	GBP	61,562,231	(733,190)	(0.29%)
JP Morgan Securities	15/01/2019	USD	2,800,000	EUR	2,467,890	(29,622)	(0.01%)
Unrealised Loss on Currency Exchange Contracts at 31 December 2018						(1,354,869)	(0.54%)

Total Financial Derivative Instruments

Value USD
(1,578,479) **(0.63%)**

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2017: USD Nil)

(1,578,479) **(0.63%)**

Cash at Bank

6,743,160 2.68%

Other Net Assets

1,289,006 0.52%

Net Assets Value as at 31 December 2018

251,253,050 **100.00%**

Portfolio Analysis

Transferable securities dealt in on another regulated market

**% of Total
Assets**

96.31%

OTC financial derivative instruments

0.44%

Other current assets

3.25%

Total Assets

100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERIAN 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 Merian Global Investors Series Plc ("the Company") for the year ended 31 December 2018 set out on pages 215 to 395, 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 3. 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 2018 and of its decrease 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, Directory, General Information, Depositary's Report, Investment Advisers' Reports, Portfolio of Investments, Significant Purchases and Sales (unaudited), Price Record (unaudited), Total Expense Ratios (unaudited), Fund Performance (unaudited), Significant Events During The Financial Year (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.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERIAN GLOBAL INVESTORS SERIES PLC (continued)

Other information (continued)

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;
- 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.

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 18, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend 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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERIAN GLOBAL INVESTORS SERIES PLC (continued)

2 Respective responsibilities and restrictions on use (continued)

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 2019

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Notes	Merian China Equity Fund USD	Merian Global Strategic Bond Fund (IRL) USD	Merian World Equity Fund USD	Merian Pacific Equity Fund USD	Merian European Equity Fund EUR	Old Mutual Japanese Equity Fund [^] JPY	Merian US Equity Income Fund USD	Merian North American Equity Fund USD
Income									
Investment income	3d	1,732,166	29,900	8,179,046	2,710,175	1,104,447	666,970	10,156,693	17,944,591
Other income		4,956	284,468	39,453	205,877	5,673	11,846,377	51,279	61,854
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3g	(9,825,599)	(476,073)	(55,065,268)	(38,126,323)	(6,946,103)	229,111,286	(10,330,084)	(142,496,989)
Net investment income		(8,088,477)	(161,705)	(46,846,769)	(35,210,271)	(5,835,983)	241,624,633	(122,112)	(124,490,544)
Expenses									
Operating expenses	8,9	1,694,757	480,071	7,668,447	4,130,264	685,896	27,232,836	5,376,790	14,574,728
Net income		(9,783,234)	(641,776)	(54,515,216)	(39,340,535)	(6,521,879)	214,391,797	(5,498,902)	(139,065,272)
Finance Costs									
Distributions	10	-	101,727	-	-	-	-	2,762,619	207,689
Taxation									
Foreign Tax Withheld		119,771	11,740	1,542,172	281,269	110,504	97,847	2,815,671	4,955,693
Capital Gains Tax	4	-	3,085	-	392	-	-	-	-
		119,771	14,825	1,542,172	281,661	110,504	97,847	2,815,671	4,955,693
Change in Net Assets Attributable to Redeemable Participating Shareholders		(9,903,005)	(758,328)	(56,057,388)	(39,622,196)	(6,632,383)	214,293,950	(11,077,192)	(144,228,654)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

		Merian Total Return USD Bond Fund USD	Merian Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Merian Investment Grade Corporate Bond Fund USD	Merian Global Emerging Markets Fund USD	Merian Asian Equity Income Fund USD	Merian Local Currency Emerging Market Debt Fund USD	Merian UK Alpha Fund (IRL) GBP
Notes									
Income									
Investment income	3d	-	-	2,771,783	39,945	6,998,783	11,860,757	-	4,133,941
Other income		36,042	22,422	9,825	175,294	9,832	8,658	143,264	5,085
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3g	(6,260,201)	(17,651,278)	(14,940,134)	(949,635)	(56,777,922)	(91,321,205)	(46,187,289)	(16,699,852)
Net investment income		(6,224,159)	(17,628,856)	(12,158,526)	(734,396)	(49,769,307)	(79,451,790)	(46,044,025)	(12,560,826)
Expenses									
Operating expenses	8,9	4,079,022	3,518,136	2,566,965	524,957	4,052,917	8,262,748	7,513,018	1,011,964
Net income		(10,303,181)	(21,146,992)	(14,725,491)	(1,259,353)	(53,822,224)	(87,714,538)	(53,557,043)	(13,572,790)
Finance Costs									
Distributions	10	4,877,701	4,725,415	803,244	69,995	-	211,881	30,834,925	2,732,838
Taxation									
Foreign Tax Withheld		-	6,637	161,452	-	686,979	1,247,714	1,363,580	20,575
Capital Gains Tax	4	-	3,000	-	-	(53,513)	880	681,550	-
		-	9,637	161,452	-	633,466	1,248,594	2,045,130	20,575
Change in Net Assets Attributable to Redeemable Participating Shareholders									
		(15,180,882)	(25,882,044)	(15,690,187)	(1,329,348)	(54,455,690)	(89,175,013)	(86,437,098)	(16,326,203)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

	Notes	Merian UK Smaller Companies Focus Fund GBP	Merian UK Dynamic Equity Fund GBP	Merian Global Equity Absolute Return Fund USD	Merian Strategic Absolute Return Bond Fund ^{AAA} USD	Old Mutual Pan African Fund ^{AA} USD	Merian Monthly Income High Yield Bond Fund ^{AAAA} USD	Merian Europe (ex UK) Smaller Companies Fund EUR	Merian Global Equity Income Fund (IRL) USD
Income									
Investment income	3d	4,746,769	9,695,710	188,333,869	377,389	47,366	374,990	10,631,317	6,948,579
Other income		(5,228)	119,063	3,430,077	120,339	39,069	44,418	(10,758)	(2,564)
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3g	(68,003,109)	(114,331,858)	(961,093,762)	(13,125,446)	1,264,671	(4,741,870)	(101,054,447)	(28,850,202)
Net investment income		(63,261,568)	(104,517,085)	(769,329,816)	(12,627,718)	1,351,106	(4,322,462)	(90,433,888)	(21,904,187)
Expenses									
Operating expenses	8,9	7,319,169	7,325,039	474,700,805	1,015,959	580,254	212,218	3,572,441	2,601,660
Net income		(70,580,737)	(111,842,124)	(1,244,030,621)	(13,643,677)	770,852	(4,534,680)	(94,006,329)	(24,505,847)
Finance Costs									
Distributions	10	-	-	-	61,319	131,492	962,830	1,279,030	4,571,686
Taxation									
Foreign Tax Withheld		83,871	77,995	34,995,886	94,231	4,280	2,261	1,637,930	1,259,020
Capital Gains Tax	4	-	-	-	50,091	37,828	(1,081)	-	(225)
		83,871	77,995	34,995,886	144,322	42,108	1,180	1,637,930	1,258,795
Change in Net Assets Attributable to Redeemable Participating Shareholders		(70,664,608)	(111,920,119)	(1,279,026,507)	(13,849,318)	597,252	(5,498,690)	(96,923,289)	(30,336,328)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

	Notes	Merian Gold & Silver Fund USD	Old Mutual Compass Portfolio 2 USD	Old Mutual Compass Portfolio 3 USD	Old Mutual Compass Portfolio 4 USD	Old Mutual Compass Portfolio 5 USD	Merian UK Specialist Equity Fund GBP	Merian Style Premia Absolute Return Fund USD	Merian Financials Contingent Capital Fund USD	Combined Total December 2018 USD
Income										
Investment income	3d	1,733,069	233,404	1,767,402	3,330,370	564,924	7,719,394	951,066	-	316,429,927
Other income		(8,087)	122,738	1,357,345	2,330,019	358,340	31,420	124,365	59,975	9,332,371
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3g	(56,344,798)	(3,121,507)	(35,979,747)	(72,322,483)	(12,138,483)	(25,155,273)	(11,966,966)	(21,812,282)	(2,117,941,041)
Net investment income		(54,619,816)	(2,765,365)	(32,855,000)	(66,662,094)	(11,215,219)	(17,404,459)	(10,891,535)	(21,752,307)	(1,792,178,743)
Expenses										
Operating expenses	8,9	3,080,866	512,509	3,988,584	6,414,995	1,038,049	19,944,732	2,615,877	1,574,406	615,895,763
Net income		(57,700,682)	(3,277,874)	(36,843,584)	(73,077,089)	(12,253,268)	(37,349,191)	(13,507,412)	(23,326,713)	(2,408,074,506)
Finance Costs										
Distributions	10	-	-	-	-	-	-	-	13,126,172	68,738,486
Taxation										
Foreign Tax Withheld		203,679	6,057	104,811	335,772	80,590	7,174	295,017	30,201	52,948,335
Capital Gains Tax	4	-	-	-	-	-	-	-	-	722,007
		203,679	6,057	104,811	335,772	80,590	7,174	295,017	30,201	53,670,342
Change in Net Assets Attributable to Redeemable Participating Shareholders		(57,904,361)	(3,283,931)	(36,948,395)	(73,412,861)	(12,333,858)	(37,356,365)	(13,802,429)	(36,483,086)	(2,530,483,334)

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.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 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
Income									
Investment Income	3d	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
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3g	21,499,976	873,474	60,232,800	54,474,135	2,778,379	857,106,578	39,924,868	131,179,671
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
Expenses									
Operating expenses	8,9	1,579,808	348,527	4,979,805	4,471,859	903,897	112,275,000	6,054,245	8,986,831
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
Finance Costs									
Distributions	10	-	67,277	-	-	-	-	2,374,403	-
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	4	-	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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

	Notes	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	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual UK Alpha Fund (IRL) GBP
Income									
Investment Income	3d	-	-	3,117,987	49,189	4,219,244	9,118,461	-	4,010,251
Other Income		45,225	14,884	2,357	88,021	8,919	9,643	15,762	12,300
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3g	18,556,865	22,251,597	17,637,559	2,291,352	80,268,327	100,117,830	40,126,285	14,338,235
Net investment income		18,602,090	22,266,481	20,757,903	2,428,562	84,496,490	109,245,934	40,142,047	18,360,786
Expenses									
Operating expenses	8,9	4,452,304	3,753,809	3,732,815	570,757	4,203,554	7,350,292	3,392,231	1,305,823
Net income		14,149,786	18,512,672	17,025,088	1,857,805	80,292,936	101,895,642	36,749,816	17,054,963
Finance Costs									
Distributions	10	4,957,237	6,420,643	648,191	60,108	2	211,179	15,957,265	2,442,956
Taxation									
Foreign Tax Withheld		-	9,107	181,245	-	477,320	718,064	782,073	25,873
Capital Gains Tax	4	-	32,157	-	-	342,611	248,598	435,938	-
		-	41,264	181,245	-	819,931	966,662	1,218,011	25,873
Change in Net Assets Attributable to Redeemable Participating Shareholders		9,192,549	12,050,765	16,195,652	1,797,697	79,473,003	100,717,801	19,574,540	14,586,134

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

	Notes	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	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
Income									
Investment Income	3d	3,164,168	8,879,878	118,129,117	38,741	1,301,137	139,043	8,131,543	5,764,383
Other Income		6,293	77,669	1,372,517	79,577	7,711	30,550	3,580	4,266
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	3g	101,211,681	160,379,421	1,630,093,222	5,085,094	8,734,237	16,543,470	35,418,810	38,328,515
Net investment income		104,382,142	169,336,968	1,749,594,856	5,203,412	10,043,085	16,713,063	43,553,933	44,097,164
Expenses									
Operating expenses	8,9	7,161,506	22,530,295	262,238,218	403,734	461,358	614,359	3,712,971	2,241,764
Net income		97,220,636	146,806,673	1,487,356,638	4,799,678	9,581,727	16,098,704	39,840,962	41,855,400
Finance Costs									
Distributions	10	40,999	-	-	236,332	98,924	1,652,692	193,651	3,592,541
Taxation									
Foreign Tax Withheld		26,825	66,552	23,185,330	7,721	114,178	-	1,256,655	1,090,112
Capital Gains Tax	4	-	-	-	7,386	-	1,081	-	51,678
		26,825	66,552	23,185,330	15,107	114,178	1,081	1,256,655	1,141,790
Change in Net Assets Attributable to Redeemable Participating Shareholders		97,152,812	146,740,121	1,464,171,308	4,548,239	9,368,625	14,444,931	38,390,656	37,121,069

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

	Notes	Old Mutual Gold & Silver Fund USD	Old Mutual Compass Portfolio 2 USD	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	Old Mutual Financials Contingent Capital Fund USD	Combined Total December 2017 USD
Income										
Investment Income	3d	885,541	153,148	1,198,168	2,290,893	484,113	6,450,195	546,437	-	219,317,133
Other Income		12,683	106,886	904,312	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	3g	20,074,467	3,079,129	29,798,770	63,222,156	15,151,489	82,123,247	9,603,587	13,547,700	2,949,692,047
Net investment income		20,972,691	3,339,163	31,901,250	67,139,907	15,962,823	88,635,805	10,158,231	13,553,790	3,174,337,713
Expenses										
Operating expenses	8,9	2,161,783	456,881	2,703,075	4,294,473	911,541	22,782,584	1,199,593	400,713	408,678,600
Net income		18,810,908	2,882,282	29,198,175	62,845,434	15,051,282	65,853,221	8,958,638	13,153,077	2,765,659,113
Finance Costs										
Distributions	10	-	-	-	-	-	-	-	3,064,742	42,881,439
Taxation										
Foreign Tax Withheld		90,912	6,713	76,550	276,817	86,932	57,484	183,930	-	35,957,792
Capital Gains Tax	4	-	-	-	-	-	-	-	-	1,313,004
		90,912	6,713	76,550	276,817	86,932	57,484	183,930	-	37,270,796
Change in Net Assets Attributable to Redeemable Participating Shareholders										
		18,719,996	2,875,569	29,121,625	62,568,617	14,964,350	65,795,737	8,774,708	10,088,335	2,685,506,878

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.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Notes	Merian China Equity Fund USD	Merian Global Strategic Bond Fund (IRL) USD	Merian World Equity Fund USD	Merian Pacific Equity Fund USD	Merian European Equity Fund EUR	Old Mutual Japanese Equity Fund^ JPY	Merian US Equity Income Fund USD	Merian North American Equity Fund USD
Assets									
Financial Assets at Fair Value Through Profit or Loss:									
- Transferable Securities	3b, 11	54,587,018	6,534,688	371,282,207	86,997,931	25,979,099	-	252,999,493	1,334,815,741
- Investment Funds	3b, 11	-	496,941	330,378	559,431	-	-	-	-
- Financial Derivative Instruments	3b, 11	-	168,593	12,104	-	-	-	5,635	614,444
Cash and Cash Equivalents	7	702,017	262,713	809,021	1,190,701	1,174,506	16,266,722	4,693,942	9,739,601
Due from Broker	7	1,252,747	49,976	1,546,404	78,104	169,201	-	830,157	2,050,258
Deposits with Credit Institutions	3b	-	-	-	-	-	-	-	4,948
Other Assets		1,454,534	145,162	1,972,104	753,453	75,470	61,901,206	8,738,998	19,012,760
Total Assets		57,996,316	7,658,073	375,952,218	89,579,620	27,398,276	78,167,928	267,268,225	1,366,237,752
Liabilities									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	3b, 11	215	85,030	11,544	16,531	-	-	73,463	53,467
Due to Broker	7	468,534	29,329	1,513,850	12,510	169,381	-	161,032	827,119
Bank Overdraft	7	-	-	-	-	306	-	-	-
Other Liabilities		821,301	104,235	2,847,852	1,223,819	285,285	78,167,928	3,379,938	7,642,923
Total Liabilities		1,290,050	218,594	4,373,246	1,252,860	454,972	78,167,928	3,614,433	8,523,509
Net Assets Attributable to Redeemable Participating Shareholders									
		56,706,266	7,439,479	371,578,972	88,326,760	26,943,304	-	263,653,792	1,357,714,243

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018 (continued)

	Notes	Merian Total Return USD Bond Fund USD	Merian Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Merian Investment Grade Corporate Bond Fund USD	Merian Global Emerging Markets Fund USD	Merian Asian Equity Income Fund USD	Merian Local Currency Emerging Market Debt Fund USD	Merian UK Alpha Fund (IRL) GBP
Assets									
Financial Assets at Fair Value Through Profit or Loss:									
- Transferable Securities	3b, 11	198,947,937	178,202,191	55,024,913	11,520,973	123,811,949	313,220,017	358,754,469	92,155,010
- Investment Funds	3b, 11	-	-	-	382,142	-	2,856,782	-	-
- Financial Derivative Instruments	3b, 11	3,756,651	469,892	33	67,880	-	-	5,033,266	118
Cash and Cash Equivalents	7	5,799,411	13,779,371	3,831,334	538,396	694,032	2,206,373	15,150,049	1,429,194
Due from Broker	7	5,951,641	481,721	6,984	724,677	1,601,236	406,064	4,908,003	7,090
Deposits with Credit Institutions	3b	-	-	-	-	-	-	-	-
Other Assets		213,388	1,272,405	343,088	499,780	1,800,652	1,229,136	4,721,813	247,046
Total Assets		214,669,028	194,205,580	59,206,352	13,733,848	127,907,869	319,918,372	388,567,600	93,838,458
Liabilities									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	3b, 11	1,057,111	459,666	1,174	53,740	-	12,259	4,938,206	7,767
Due to Broker	7	8,736,018	101,544	6,961	430,618	1,600,974	223,826	2,101,409	7,046
Bank Overdraft	7	-	-	29,326	-	-	-	-	-
Other Liabilities		1,478,777	3,492,384	309,924	878,482	1,163,698	894,837	2,694,486	171,180
Total Liabilities		11,271,906	4,053,594	347,385	1,362,840	2,764,672	1,130,922	9,734,101	185,993
Net Assets Attributable to Redeemable Participating Shareholders									
		203,397,122	190,151,986	58,858,967	12,371,008	125,143,197	318,787,450	378,833,499	93,652,465

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018 (continued)

	Notes	Merian UK Smaller Companies Focus Fund GBP	Merian UK Dynamic Equity Fund GBP	Merian Global Equity Absolute Return Fund USD	Merian Strategic Absolute Return Bond Fund ^{AAA} USD	Old Mutual Pan African Fund ^{AA} USD	Old Mutual Monthly Income High Yield Bond Fund ^{AAAA} USD	Merian Europe (ex UK) Smaller Companies Fund EUR	Merian Global Equity Income Fund (IRL) USD
Assets									
Financial Assets at Fair Value Through Profit or Loss:									
- Transferable Securities	3b, 11	310,959,813	372,435,028	12,184,818,423	132,766,946	-	-	233,439,218	163,977,152
- Investment Funds	3b, 11	-	-	-	11,056,337	-	-	-	-
- Financial Derivative Instruments	3b, 11	-	466,519	557,690,170	2,480,321	-	-	10,537	-
Cash and Cash Equivalents	7	14,494,524	61,434,089	285,754,862	3,058,115	-	31,770	11,011,524	2,899,151
Due from Broker	7	215,281	964,134	477,603,015	4,116,261	-	-	617,019	3,138,739
Deposits with Credit Institutions	3b	-	18,637,083	-	-	-	-	-	-
Other Assets		437,271	415,173	84,112,458	385,140	10,249	48,603	406,689	684,659
Total Assets		326,106,889	454,352,026	13,589,978,928	153,863,120	10,249	80,373	245,484,987	170,699,701
Liabilities									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	3b, 11	-	351,877	243,524,562	2,581,235	-	-	2,793	37,038
Due to Broker	7	-	492,958	109,403,746	1,625,610	-	-	494,650	2,984,461
Bank Overdraft	7	-	1,313	22,595	-	3,028	-	-	-
Other Liabilities		1,166,224	1,768,168	125,130,236	375,769	7,221	80,373	446,081	1,710,803
Total Liabilities		1,166,224	2,614,316	478,081,139	4,582,614	10,249	80,373	943,524	4,732,302
Net Assets Attributable to Redeemable Participating Shareholders									
		324,940,665	451,737,710	13,111,897,789	149,280,506	-	-	244,541,463	165,967,399

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018 (continued)

	Notes	Merian Gold & Silver Fund USD	Old Mutual Compass Portfolio 2 USD	Old Mutual Compass Portfolio 3 USD	Old Mutual Compass Portfolio 4 USD	Old Mutual Compass Portfolio 5 USD	Merian UK Specialist Equity Fund GBP	Merian Style Premia Absolute Return Fund USD	Merian Financials Contingent Capital Fund USD	Combined Total December 2018 USD
Assets										
Financial Assets at Fair Value Through Profit or Loss:										
- Transferable Securities	3b, 11	230,768,461	4,075,044	40,732,913	64,959,584	9,274,059	493,287,006	75,008,026	243,692,709	18,417,194,330
- Investment Funds	3b, 11	60,051,075	20,013,162	188,926,599	302,864,690	40,738,292	-	-	-	538,989,235
- Financial Derivative Instruments	3b, 11	-	291,158	2,487,096	4,082,058	638,798	1,529,969	2,856,050	1,106,654	584,315,730
Cash and Cash Equivalents	7	1,298,206	60,654	2,706,283	1,915,092	207,782	78,746,989	16,232,892	6,743,160	593,747,175
Due from Broker	7	2,804,374	107,208	2,664,462	10,476,350	3,049,607	780,977	5,565,695	1,485,508	534,304,744
Deposits with Credit Institutions	3b	-	-	-	-	-	-	-	-	23,741,137
Other Assets		1,642,641	39,965	851,129	1,995,932	624,527	1,194,475	26,469	8,567	136,673,699
Total Assets		296,564,757	24,587,191	238,368,482	386,293,706	54,533,065	575,539,416	99,689,132	253,036,598	20,828,966,050
Liabilities										
Financial Liabilities at Fair Value Through Profit or Loss:										
- Financial Derivative Instruments	3b, 11	687	112,441	1,079,371	1,876,025	319,167	5,083,122	4,292,725	1,578,479	269,099,404
Due to Broker	7	2,152,870	95,778	1,076,439	4,279,635	1,045,411	534,821	522,499	26	141,478,235
Bank Overdraft	7	-	75,704	-	-	498,606	19,615	11,676,921	-	12,337,383
Other Liabilities		2,792,999	98,894	503,989	970,519	278,534	3,155,146	652,471	205,043	169,306,047
Total Liabilities		4,946,556	382,817	2,659,799	7,126,179	2,141,718	8,792,704	17,144,616	1,783,548	592,221,069
Net Assets Attributable to Redeemable Participating Shareholders										
		291,618,201	24,204,374	235,708,683	379,167,527	52,391,347	566,746,712	82,544,516	251,253,050	20,236,744,981

The accompanying notes form an integral part of the financial statements.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018 (continued)

On behalf of the Board of Directors of Merian Global Investors Series Plc


Tom Murray

Director


Adrian Waters

Director

Date: 25 April 2019

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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
Assets									
Financial Assets at Fair Value Through Profit or Loss:									
- Transferable Securities	3b, 11	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
- Investment Funds	3b, 11	-	499,646	182,256	-	-	-	-	-
- Financial Derivative Instruments	3b, 11	8,291	69,018	255,704	44,268	-	4,442,715	347,904	523,276
Cash and Cash Equivalents	7	4,319,673	124,858	7,289,388	925,577	700,842	331,879,555	3,518,103	18,766,845
Due from Broker	7	85,181	72,478	363,852	1,082,745	31,834	90,682,349	720,433	1,364,864
Deposits with Credit Institutions	3b	-	-	-	-	-	-	-	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
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
Liabilities									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	3b, 11	-	(207,717)	(35,198)	(22,065)	-	(1,396,589)	(960)	(35)
Due to Broker	7	(113,164)	(322)	(104,260)	(458,809)	(31,945)	(60,049,674)	(575,005)	(780,480)
Bank Overdraft	7	(2)	-	-	-	(226)	-	-	-
Other Liabilities		(3,263,432)	(473,162)	(1,111,733)	(6,135,578)	(203,151)	(153,961,501)	(1,523,671)	(2,541,424)
Total Liabilities		(3,376,598)	(681,201)	(1,251,191)	(6,616,452)	(235,322)	(215,407,764)	(2,099,636)	(3,321,939)
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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017 (continued)

	Notes	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	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual UK Alpha Fund (IRL) GBP
Assets									
Financial Assets at Fair Value Through Profit or Loss:									
- Transferable Securities	3b, 11	273,960,337	217,563,094	122,923,703	18,769,108	288,841,573	389,473,576	356,825,837	127,615,993
- Investment Funds	3b, 11	-	-	-	846,761	-	-	-	-
- Financial Derivative Instruments	3b, 11	461,987	1,145,642	66	206,725	-	73,964	4,956,452	2
Cash and Cash Equivalents	7	18,131,289	11,228,044	11,573,888	468,774	12,932,530	13,606,953	9,053,424	3,062,670
Due from Broker	7	19,911,791	169,151	1,021,772	158,228	1,907,540	1,791,457	2,208,323	-
Deposits with Credit Institutions	3b	-	-	-	-	-	-	-	-
Other Assets		12,705,484	3,000,038	717,646	87,300	2,281,683	1,143,244	10,221,345	508,631
Total Assets		325,170,888	233,105,969	136,237,075	20,536,896	305,963,326	406,089,194	383,265,381	131,187,296
Liabilities									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	3b, 11	(12,190,652)	(263,876)	(11,081)	(208,610)	-	(92,368)	(1,675,335)	(8,389)
Due to Broker	7	(388,585)	(90,974)	(1,021,851)	(313,446)	(536,305)	(900,365)	(1,235,188)	-
Bank Overdraft	7	(30)	-	-	-	-	(2)	(44,566)	-
Other Liabilities		(9,340,200)	(3,960,970)	(3,787,328)	(179,503)	(1,586,874)	(3,402,566)	(5,158,560)	(975,089)
Total Liabilities		(21,919,467)	(4,315,820)	(4,820,260)	(701,559)	(2,123,179)	(4,395,301)	(8,113,649)	(983,478)
Net Assets Attributable to Redeemable Participating Shareholders									
		303,251,421	228,790,149	131,416,815	19,835,337	303,840,147	401,693,893	375,151,732	130,203,818

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017 (continued)

	Notes	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	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
Assets									
Financial Assets at Fair Value Through Profit or Loss:									
- Transferable Securities	3b, 11	378,949,022	556,657,288	12,038,261,985	86,947,276	51,594,085	100,484,956	432,294,710	176,432,844
- Investment Funds	3b, 11	-	-	-	3,955,615	-	8,652,341	-	45,909
- Financial Derivative Instruments	3b, 11	-	176,836	224,626,433	2,248,784	-	753,007	84	78,586
Cash and Cash Equivalents	7	8,308,980	18,422,425	282,416,521	1,224,580	1,097,209	1,178,440	23,684,929	10,417,812
Due from Broker	7	60,499	2,145,312	443,514,223	1,439,836	32,300	179,908	804,043	2,053,633
Deposits with Credit Institutions	3b	-	18,519,537	-	-	-	-	-	-
Other Assets		2,189,203	2,843,790	175,134,310	54,570	101,372	17,543	743,353	3,541,846
Total Assets		389,507,704	598,765,188	13,163,953,472	95,870,661	52,824,966	111,266,195	457,527,119	192,570,630
Liabilities									
Financial Liabilities at Fair Value Through Profit or Loss:									
- Financial Derivative Instruments	3b, 11	-	(301,141)	(289,141,043)	(2,627,697)	-	(317,151)	(26,240)	(55,291)
Due to Broker	7	-	(8,016)	(227,462,125)	(123)	(32,601)	(179,187)	(3,199,151)	(1,609,950)
Bank Overdraft	7	-	-	-	-	-	-	-	-
Other Liabilities		(3,908,928)	(5,352,901)	(298,749,462)	(165,817)	(132,084)	(271,497)	(677,656)	(3,044,476)
Total Liabilities		(3,908,928)	(5,662,058)	(815,352,630)	(2,793,637)	(164,685)	(767,835)	(3,903,047)	(4,709,717)
Net Assets Attributable to Redeemable Participating Shareholders									
		385,598,776	593,103,130	12,348,600,842	93,077,024	52,660,281	110,498,360	453,624,072	187,860,913

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017 (continued)

	Notes	Old Mutual Gold & Silver Fund USD	Old Mutual Compass Portfolio 2 USD	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	Old Mutual Financials Contingent Capital Fund USD	Combined Total December 2017 USD
Assets										
Financial Assets at Fair Value Through Profit or Loss:										
- Transferable Securities	3b, 11	226,845,147	4,432,186	41,941,177	89,306,902	17,142,224	534,167,387	102,989,459	215,519,619	19,776,608,432
- Investment Funds	3b, 11	25,310,971	17,397,506	166,752,035	251,291,686	40,017,871	-	-	-	431,402,503
- Financial Derivative Instruments	3b, 11	-	186,539	1,817,154	3,498,072	737,261	1,289,488	4,105,146	1,053,529	249,220,933
Cash and Cash Equivalents	7	1,122,864	1,933,745	19,359,014	29,211,027	5,368,044	288,026	5,232,898	1,528,970	547,276,614
Due from Broker	7	1,107,566	353,727	3,095,980	6,355,505	1,109,343	19,123,170	1,292,027	790,000	523,048,527
Deposits with Credit Institutions	3b	-	-	-	-	-	-	-	-	25,057,252
Other Assets		1,905,448	63,949	5,081,063	4,782,556	219,771	1,050,727	74,510	2,555	248,624,751
Total Assets		256,291,996	24,367,652	238,046,423	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	3b, 11	-	(55,729)	(441,749)	(451,296)	(39,520)	(9,060,444)	(3,578,168)	(1,361,286)	(325,498,191)
Due to Broker	7	(1,117,742)	(307,116)	(2,338,033)	(7,106,703)	(1,132,003)	(56,725)	(59,431)	-	(252,569,498)
Bank Overdraft	7	(1)	-	-	-	-	-	-	-	(44,872)
Other Liabilities		(1,638,993)	(313,214)	(2,167,399)	(1,479,732)	(202,680)	(11,203,563)	(308,145)	(142,018)	(383,269,021)
Total Liabilities		(2,756,736)	(676,059)	(4,947,181)	(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										
		253,535,260	23,691,593	233,099,242	375,408,017	63,220,311	535,598,066	109,748,296	217,391,369	20,839,857,430

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Merian China Equity Fund USD	Merian Global Strategic Bond Fund (IRL) USD	Merian World Equity Fund USD	Merian Pacific Equity Fund USD	Merian European Equity Fund EUR	Old Mutual Japanese Equity Fund ^A JPY	Merian US Equity Income Fund USD	Merian North American Equity Fund USD
Value of Fund at 1 January 2018	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
Proceeds from Shares Issued	75,143,544	15,147,116	374,087,521	88,166,866	4,330,594	13,394,667	577,171,837	1,386,898,945
Payments for Shares Redeemed	(79,393,071)	(18,183,047)	(355,716,167)	(140,015,624)	(7,136,702)	(4,906,424,513)	(749,051,039)	(976,903,711)
	66,609,271	8,197,807	427,636,360	127,948,956	33,575,687	(214,293,950)	274,730,984	1,501,942,897
Change in Net Assets Attributable to Redeemable Participating Shares	(9,903,005)	(758,328)	(56,057,388)	(39,622,196)	(6,632,383)	214,293,950	(11,077,192)	(144,228,654)
Net Assets at 31 December 2018	56,706,266	7,439,479	371,578,972	88,326,760	26,943,304	-	263,653,792	1,357,714,243

	Merian Total Return USD Bond Fund USD	Merian Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Merian Investment Grade Corporate Bond Fund USD	Merian Global Emerging Markets Fund USD	Merian Asian Equity Income Fund USD	Merian Local Currency Emerging Market Debt Fund USD	Merian UK Alpha Fund (IRL) GBP
Value of Fund at 1 January 2018	303,251,421	228,790,149	131,416,815	19,835,337	303,840,147	401,693,893	375,151,732	130,203,818
Proceeds from Shares Issued	42,904,709	170,328,604	41,557,329	6,930,102	278,674,135	42,981,341	377,910,338	20,351,431
Payments for Shares Redeemed	(127,578,126)	(183,084,723)	(98,424,990)	(13,065,083)	(402,915,395)	(36,712,771)	(287,791,473)	(40,576,581)
	218,578,004	216,034,030	74,549,154	13,700,356	179,598,887	407,962,463	465,270,597	109,978,668
Change in Net Assets Attributable to Redeemable Participating Shares	(15,180,882)	(25,882,044)	(15,690,187)	(1,329,348)	(54,455,690)	(89,175,013)	(86,437,098)	(16,326,203)
Net Assets at 31 December 2018	203,397,122	190,151,986	58,858,967	12,371,008	125,143,197	318,787,450	378,833,499	93,652,465

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

	Merian UK Smaller Companies Focus Fund GBP	Merian UK Dynamic Equity Fund GBP	Merian Global Equity Absolute Return Fund USD	Merian Strategic Absolute Return Bond Fund ^{AAA} USD	Old Mutual Pan African Fund ^{AA} USD	Old Mutual Monthly Income High Yield Bond Fund ^{AAAA} USD	Merian Europe (ex UK) Smaller Companies Fund EUR	Merian Global Equity Income Fund (IRL) USD
Value of Fund at 1 January 2018	385,598,776	593,103,130	12,348,600,842	93,077,024	52,660,281	110,498,360	453,624,072	187,860,913
Proceeds from Shares Issued	147,199,099	61,724,418	10,587,436,776	163,988,203	317,408	388,336	193,444,573	46,792,366
Payments for Shares Redeemed	(137,192,602)	(91,169,719)	(8,545,113,322)	(93,935,403)	(53,574,941)	(105,388,006)	(305,603,893)	(38,349,552)
	395,605,273	563,657,829	14,390,924,296	163,129,824	(597,252)	5,498,690	341,464,752	196,303,727
Change in Net Assets Attributable to Redeemable Participating Shares	(70,664,608)	(111,920,119)	(1,279,026,507)	(13,849,318)	597,252	(5,498,690)	(96,923,289)	(30,336,328)
Net Assets at 31 December 2018	324,940,665	451,737,710	13,111,897,789	149,280,506	-	-	244,541,463	165,967,399

	Merian Gold & Silver Fund USD	Old Mutual Compass Portfolio 2 USD	Old Mutual Compass Portfolio 3 USD	Old Mutual Compass Portfolio 4 USD	Old Mutual Compass Portfolio 5 USD	Merian UK Specialist Equity Fund GBP	Merian Style Premia Absolute Return Fund USD	Merian Financials Contingent Capital Fund USD
Value of Fund at 1 January 2018	253,535,260	23,691,593	233,099,242	375,408,017	63,220,311	535,598,066	109,748,296	217,391,369
Proceeds from Shares Issued	191,622,693	8,676,265	89,851,519	128,617,115	9,805,365	208,065,232	5,021,369	116,958,798
Payments for Shares Redeemed	(95,635,391)	(4,879,553)	(50,293,683)	(51,444,744)	(8,300,471)	(139,560,221)	(18,422,720)	(46,614,031)
	349,522,562	27,488,305	272,657,078	452,580,388	64,725,205	604,103,077	96,346,945	287,736,136
Change in Net Assets Attributable to Redeemable Participating Shares	(57,904,361)	(3,283,931)	(36,948,395)	(73,412,861)	(12,333,858)	(37,356,365)	(13,802,429)	(36,483,086)
Net Assets at 31 December 2018	291,618,201	24,204,374	235,708,683	379,167,527	52,391,347	566,746,712	82,544,516	251,253,050

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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
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
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
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)
	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
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
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

	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 Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual UK Alpha Fund (IRL) GBP
Value of Fund at 1 January 2017	280,936,641	146,443,976	154,952,115	22,574,867	187,814,669	278,292,062	172,767,988	122,467,593
Proceeds from Shares Issued	308,012,221	174,760,234	37,956,277	5,901,637	152,195,943	81,725,074	284,882,001	36,830,321
Payments for Shares Redeemed	(294,889,990)	(104,464,826)	(77,687,229)	(10,438,864)	(115,643,468)	(59,041,044)	(102,072,797)	(43,680,230)
	294,058,872	216,739,384	115,221,163	18,037,640	224,367,144	300,976,092	355,577,192	115,617,684
Change in Net Assets Attributable to Redeemable Participating Shares	9,192,549	12,050,765	16,195,652	1,797,697	79,473,003	100,717,801	19,574,540	14,586,134
Net Assets at 31 December 2017	303,251,421	228,790,149	131,416,815	19,835,337	303,840,147	401,693,893	375,151,732	130,203,818

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)

	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	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
Value of Fund at 1 January 2017	163,726,155	447,657,307	7,313,269,757	23,794,797	41,305,547	108,867,195	250,668,176	142,785,571
Proceeds from Shares Issued	212,838,907	85,971,029	8,298,443,969	156,496,662	2,846,068	1,758,667	236,783,473	79,541,007
Payments for Shares Redeemed	(88,119,098)	(87,265,327)	(4,727,284,192)	(91,762,674)	(859,959)	(14,572,433)	(72,218,233)	(71,586,734)
	288,445,964	446,363,009	10,884,429,534	88,528,785	43,291,656	96,053,429	415,233,416	150,739,844
Change in Net Assets Attributable to Redeemable Participating Shares	97,152,812	146,740,121	1,464,171,308	4,548,239	9,368,625	14,444,931	38,390,656	37,121,069
Net Assets at 31 December 2017	385,598,776	593,103,130	12,348,600,842	93,077,024	52,660,281	110,498,360	453,624,072	187,860,913

	Old Mutual Gold & Silver Fund USD	Old Mutual Compass Portfolio 2 USD	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	Old Mutual Financials Contingent Capital Fund
Value of Fund at 1 January 2017	110,841,063	19,647,316	150,000,135	249,198,413	50,228,263	344,559,493	49,817,937	-
Proceeds from Shares Issued	207,873,824	15,808,571	88,245,724	108,377,014	8,512,773	195,119,781	53,633,257	207,303,034
Payments for Shares Redeemed	(83,899,623)	(14,639,863)	(34,268,242)	(44,736,027)	(10,485,075)	(69,876,945)	(2,477,606)	-
	234,815,264	20,816,024	203,977,617	312,839,400	48,255,961	469,802,329	100,973,588	207,303,034
Change in Net Assets Attributable to Redeemable Participating Shares	18,719,996	2,875,569	29,121,625	62,568,617	14,964,350	65,795,737	8,774,708	10,088,335
Net Assets at 31 December 2017	253,535,260	23,691,593	233,099,242	375,408,017	63,220,311	535,598,066	109,748,296	217,391,369

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

1. Reporting Entity

Merian Global Investors Series Plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund insofar as the share capital of the Company will be divided into different series of shares with each series of shares representing a portfolio of assets which will comprise a separate fund (each a "Sub-Fund"). As at 31 December 2018, the Company has 29 Sub-Funds in operation (2017: 32 Sub-Funds). Old Mutual Japanese Equity Fund, Old Mutual Pan African Fund and Old Mutual Monthly Income High Yield Bond Fund closed during the financial year.

2. Basis of Preparation

The Company is incorporated in Ireland and authorised by the Central Bank. 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 debt instruments are held in the financial statements at an amount that includes accrued interest.

Going Concern

The financial statements have been prepared on the going concern basis.

3. 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.

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 reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from others. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future accounting periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgement in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Note 11.

3. Significant Accounting Policies (continued)

a. 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.

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.

Transactions and Balances

Transactions in foreign currencies are translated to the Sub-Fund's functional currency at the foreign exchange rate at the date of the transaction. Assets and liabilities in foreign currencies are translated into the functional currency at the rates prevailing at the financial year end date.

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.

b. Financial Instruments

The Company has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102.

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:

- *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 fair value through profit or loss:

- *Held for trading*: financial derivative instruments.

Financial liabilities at amortised cost:

- *Other liabilities*: due to broker, bank overdraft and other liabilities and Net Assets Attributable to Redeemable Participating Shareholders

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
- is a derivative, other than a designated and effective hedging instrument.

3. Significant Accounting Policies (continued)

b. Financial Instruments (continued)

Recognition and 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 financial 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 fair value through profit or loss are expensed as incurred.

Financial assets and financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Operations. Financial assets and liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate, with other assets being measured using effective interest rate and less impairment losses, if any. Financial liabilities arising from the redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets.

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, without any deduction for estimated future selling cost, the last traded 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.

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) Financial Derivative Instruments

Currency Exchange Contracts

The Sub-Funds may employ 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 currency exchange 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 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.

3. Significant Accounting Policies (continued)

b. Financial Instruments (continued)

Fair Value Measurement (continued)

iii) Financial Derivative Instruments (continued)

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 futures contract values are settled daily. 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.

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.

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.

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") and credit default index swap ("CDX") 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 contracts entered into may include upfront fees that are paid by the buyer to the seller of the contracts at the date of transaction.

3. Significant Accounting Policies (continued)

b. Financial Instruments (continued)

Fair Value Measurement (continued)

iii) Financial Derivative Instruments (continued)

Swap contracts (continued)

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 ("TRS's") 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.

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 and are included in net gain/loss on financial assets and financial liabilities at fair value through profit and loss in the Statement of Operations, 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 fair value through profit or loss 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/Fund Assets Cash

Cash amounts held comprise of current deposits in banks which are readily available. 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.

Due to/from Broker is an amount which is made up of margin cash, spot contracts, pending trades and collateral pledged. The margin cash and cash collateral is held by or due to brokers for open futures contracts and represents the exchange traded futures contracts margin deposits. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and therefore reported separately to the unrestricted cash on the Sub-Fund's Statements of Financial Position.

Sub-Fund's assets may be deposited by or received by the Sub-Fund for collateral purposes with counterparties in respect of OTC financial derivative instruments held by the Sub-Fund. Such assets remain in the ownership of the relevant Sub-Fund and are recorded as an asset on the Statement of Financial Position.

Investments pledged by the Sub-Funds as collateral are recognised at fair value in the relevant Sub-Fund's Portfolio of Investments and are referenced accordingly at the base of the Portfolio of Investments. Securities received by the Sub-Funds as collateral from counterparties do not form part of the Net Asset Value of the Sub-Funds and are disclosed at the end of the relevant Portfolio of Investments.

3. Significant Accounting Policies (continued)

b. Financial Instruments (continued)

ii) Other Assets and Other Liabilities

Other assets and liabilities represent amounts receivable and payable respectively, for transactions contracted for but not yet paid for by the end of the period. These amounts are held relate to subscription and redemption monies and dividend transactions. Other assets and liabilities are primarily non-interest bearing and short term in nature.

Fund asset cash balances, including an appropriate equal and opposing liability, are reflected at a Sub-Fund level on the Statement of Financial Position. The Fund asset cash receivables are included in the Other Assets and Fund asset cash payables are included in the Other Liabilities on the Statement of Financial Position respectively. 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 Sub-Fund assets, and which are held in an umbrella cash collection account in the name of the Company.

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 fair value through profit or loss and foreign exchange gains and losses. The Company's financial assets and financial 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 Sub-Fund 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.

c. Cross Investments

During the financial year ended 31 December 2018 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 2018 is disclosed within each relevant Sub-Fund's Portfolio of Investments. For details on how these are eliminated at a company level, please see the Related Parties note.

For the purposes of producing the combined Company total financial statements, investments by Sub-Funds within the Company in the units of other Sub-Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting.

3. Significant Accounting Policies (continued)

d. 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. Dividend expenses are included in operating expenses in the Statement of Operations.

e. Interest income/expense

Interest income from bonds and swap contracts is recognised in the Statement of Operations as part of net gain/loss on financial assets/liabilities at fair value through profit or loss.

All other interest income and interest expense, are recognised in the Statement of Operations using the effective interest rate method. 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 and included in other income and operating expenses, 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.

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 financial assets/liabilities at fair value through profit or loss in the Statement of Operations.

h. Unrealised Gains and Losses

Unrealised gains and losses on investments are the difference between the average cost of the investment and its value at the reporting period end and are included in net gain/loss on financial assets/liabilities at fair value through profit or loss in the Statement of Operations.

i. Redeemable Participating Shares

In accordance with 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.

Save as may be otherwise described in the Supplement for the relevant Fund the Net Asset Value per redeemable participating Share is determined as at 12 noon GMT on each valuation day in accordance with the provisions set out in the Prospectus.

An anti-dilution levy ("ADL") is applied daily where the pending deals are over a fixed percentage of the NAV. The ADL is included within Other Income in the Statement of Operations.

3. Significant Accounting Policies (continued)

j. Taxation

The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Operations. Withholding taxes are shown as a separate item in the Statement of Operations.

k. Borrowing Costs

Borrowing costs are recognised as an expense in the year in which they are incurred.

4. Taxation

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 Company on its income or capital gains.

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 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 gain on a chargeable event may not arise in respect of:

- (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.
- (v) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or;
- (vi) a shareholder who 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 or capital gains 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 722,007 (2017: USD 1,313,004), included in other liabilities in the Statement of Financial Position is a payable of USD 670,875 (2017: USD 766,216).

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

5. Related Parties

Related Party Transactions

Jessica Brescia and Nicola Stronach are employees of the Investment Manager, Merian Global Investors (UK) Limited. Paul Simpson was an employee of Merian Global Investors (UK) Limited until 30 April 2018 and a director of the Company, until 29 June 2018. Merian Global Investors (UK) Limited is the Investment Manager and Investment Adviser of a number of Sub-Funds. The Investment Manager and all Investment Advisers are listed in the Directory. Please see Note 9 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.

The Directors are entitled to a fee by way of remuneration for their services. The aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 60,000 for each of the 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 186,304 for the financial year ended 31 December 2018 (2017: USD 179,702) and the amount payable at the financial year end for 2018 was USD Nil (2017: USD Nil).

Jessica Brescia and Nicola Stronach are not entitled to receive Director's fees.

Distribution fees are also regarded as related party transactions, details of these transactions are disclosed in note 9.

At the financial year end, related parties have shareholdings in the Company with a value of USD 164,188,780 (2017: USD 1,709,859,608). Subscriptions during the year with related parties amounted to USD 1,355,936,606 (2017: USD 789,855,617). Redemptions during the year with related parties amounted to USD 1,231,952,971 (2017: USD 462,404,928).

The related parties as at 31 December 2018 are noticeably different to the prior year due to the recent transaction of the sale of Old Mutual Global Investors to TA Associates and management. The related party disclosures above include amounts attributable to parties who were considered to be related parties as at the date transactions took place.

Significant Shareholders

During the year, the Company in the ordinary course of business executed 22.27% of the NAV of holdings with Clearstream Banking S.A., holding 2,206,858,741 shares and share balance of 4,523,727,179. All transactions were entered into on an arm's length basis. (2017: Nil).

As at 31 December 2018, the following investors held greater than 20% of the shares of the sub-funds listed below:

Sub Fund	Investor	% Holding
Merian China Equity Fund	Caceis Bank Luxembourg Branch	24.79%
Merian Global Strategic Bond Fund (IRL)	Pershing LLC	28.62%
Merian European Equity Fund	Tokio Marine & Nichido Financial Life Insurance Co	83.85%
Merian US Equity Income Fund	Clearstream Banking S.A.	56.95%
Old Mutual European Best Ideas Fund	Fundsettle EOC Nominees Ltd	24.97%
Merian Investment Grade Corporate Bond Fund	Skandiabanken Aktiebolag (Publ)	23.30%
	Clearstream Banking S.A.	23.03%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

5. Related Parties (continued)

Significant Shareholders (continued)

Sub Fund	Investor	% Holding
Merian Asian Equity Income Fund	Fundsettle EOC Nominees Ltd - Cirilium Moderate Fund	32.28%
	Fundsettle EOC Nominees Ltd - Cirilium Dynamic Fund	24.40%
	Fundsettle EOC Nominees Ltd - Cirilium Balanced Fund	20.61%
Merian UK Alpha Fund (IRL)	Schroder Bank Ag	39.49%
Merian UK Smaller Companies Focus Fund	Clearstream Banking S.A.	26.19%
Merian Global Equity Absolute Return Fund	Clearstream Banking S.A.	28.67%
Merian Strategic Absolute Return Bond Fund^^^	Fundsettle EOC Nominees Ltd - Cirilium Balanced Fund	62.83%
	Fundsettle EOC Nominees Ltd - Cirilium Conservative Fund	25.70%
Old Mutual Compass Portfolio 2	Old Mutual Isle Of Man Ltd (Singapore Branch)	34.87%
	Old Mutual Isle Of Man Ltd	20.23%
Old Mutual Compass Portfolio 3	Old Mutual Isle Of Man Ltd (Singapore Branch)	27.47%
Old Mutual Compass Portfolio 4	Allfunds Bank SA	22.36%
Old Mutual Compass Portfolio 5	Old Mutual Wealth Life Assurance Ltd	36.35%
Merian Style Premia Absolute Return Fund	Fundsettle EOC Nominees Ltd - Spectrum 6 Fund	21.35%

In-specie

On 27 July 2018 Old Mutual Absolute Return Government Bond Fund was merged into corresponding share classes in Merian Strategic Absolute Return Bond Fund through an in-specie transaction. There were no in-specie transfers during the financial year ended 31 December 2017.

Ex-specie

During the financial year ended 31 December 2018, the following ex-specie transactions took place:

21 June:

- Old Mutual Local Currency Emerging Markets Debt Fund transferred securities to Quilter Investors Emerging Markets Bond Fund for an amount of USD 27,956,964.

28 June:

- Old Mutual Global Emerging Markets Fund transferred securities to Quilter Investors Emerging Markets Equity Fund for an amount of USD 68,198,337.
- Old Mutual Europe (ex UK) Smaller Companies Fund transferred securities to Quilter Investors Europe (ex UK) Small/Mid-Cap Equity Fund for an amount of EUR 29,581,745.

Investments in related entities

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 89,286,594 (2017: USD 83,550,094) on Statement of Financial Position and USD 19,074,889 (2017: USD 13,563,135) on the Statement of Operations.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

5. Related Parties (continued)

Investments in related entities (continued)

During the financial year the below Sub-Funds, in the ordinary course of business, executed purchases and sales transactions with other related parties, some of whom were managed by the Investment Manager and Investment Advisers. All transactions were carried out on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders. Details of holdings at 31 December 2018 are outlined below.

Sub-fund with investment in related party	Related party	Share Class	Investing Sub-Fund Currency	Number of shares held at 31 December 2018	Market Value 31 December 2018	Purchases	Sales
Old Mutual Compass Portfolio 2	Merian Investment Funds Series I - Merian UK Equity Income Fund (UCITS)**	U2 (GBP) Income	USD	11,652	13,634	-	-
	Old Mutual Absolute Return Government Bond Fund (UCITS)	F (USD) Hedged	USD	-	-	47,855	346,433
	Quilter Investors Bond 1 Fund (UCITS)***	A (GBP) Income	USD	1,568,380	874,295	132,285	-
	Quilter Investors Bond 2 Fund (UCITS)***	A (GBP)	USD	925,773	1,076,708	264,341	-
	Quilter Investors Bond 3 Fund (UCITS)***	A (GBP) Income	USD	1,752,527	686,951	602,615	-
	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)***	U2 (GBP)	USD	64,069	132,767	151,510	-
	Quilter Investors Equity 1 Fund (UCITS)***	A (GBP)	USD	3,004	5,147	88	-
	Quilter Investors Europe ex UK Equity Fund (UCITS)***	U2 (GBP) Income	USD	20,412	33,777	126,602	74,782
	Quilter Investors Europe ex UK Equity Income Fund (UCITS)***	U2 (GBP)	USD	164	197	4	-
	Quilter Investors Global Best Ideas Fund (UCITS)***	A (GBP)	USD	335,004	459,385	164,563	-
	Quilter Investors Global Dynamic Equity Fund (UCITS)***	A (GBP)	USD	1,723,419	2,440,312	531,856	52,037
	Quilter Investors High Yield Bond Fund (UCITS)***	A (GBP) Income	USD	423,132	524,696	547,581	-
	Quilter Investors Japanese Equity Fund (UCITS)***	A (GBP)	USD	16,405	34,289	40,704	-
	Quilter Investors US Equity Growth Fund (UCITS)***	U2 (GBP)	USD	74,255	106,186	143,267	14,586
Old Mutual Compass Portfolio 3	Merian Investment Funds Series I - Merian UK Equity Income Fund (UCITS)**	U2 (GBP) Income	USD	143,804	168,260	-	-
	Old Mutual Absolute Return Government Bond Fund (UCITS)	F (USD) Hedged	USD	-	-	168,173	2,451,926
	Quilter Investors Bond 1 Fund (UCITS)***	A (GBP) Income	USD	10,069,318	5,613,150	1,444,769	-
	Quilter Investors Bond 2 Fund (UCITS)***	A (GBP)	USD	5,847,596	6,800,972	2,878,061	-
	Quilter Investors Bond 3 Fund (UCITS)***	A (GBP) Income	USD	11,003,289	4,313,043	3,294,230	-
	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)***	U2 (GBP)	USD	1,219,740	2,527,603	2,832,043	-

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

5. Related Parties (continued)

Investments in related entities (continued)

Sub-fund with investment in related party	Related party	Share Class	Investing Sub-Fund Currency	Number of shares held at 31 December 2018	Market Value 31 December 2018	Purchases	Sales
Old Mutual Compass Portfolio 3 (continued)	Quilter Investors Equity 1 Fund (UCITS)***	A (GBP)	USD	7,111	12,185	208	-
	Quilter Investors Europe ex UK Equity Fund (UCITS)***	U2 (GBP) Income	USD	925,149	1,530,874	2,893,359	948,189
	Quilter Investors Europe ex UK Equity Income Fund (UCITS)***	U2 (GBP)	USD	372,385	447,694	496,108	-
	Quilter Investors Global Best Ideas Fund (UCITS)***	A (GBP)	USD	5,201,577	7,132,835	-	-
	Quilter Investors Global Dynamic Equity Fund (UCITS)***	A (GBP)	USD	30,328,811	42,944,723	7,892,608	1,372,736
	Quilter Investors High Yield Bond Fund (UCITS)***	A (GBP) Income	USD	2,833,765	3,513,948	3,660,088	-
	Quilter Investors Japanese Equity Fund (UCITS)***	A (GBP)	USD	209,026	436,889	518,626	-
	Quilter Investors US Equity Growth Fund (UCITS)***	U2 (GBP)	USD	770,992	1,102,530	1,305,373	-
Old Mutual Compass Portfolio 4	Merian Investment Funds Series I - Merian UK Equity Income Fund (UCITS)**	U2 (GBP) Income	USD	367,984	430,564	-	-
	Old Mutual Absolute Return Government Bond Fund (UCITS)	F (USD) Hedged	USD	-	-	-	2,077,600
	Quilter Investors Bond 1 Fund (UCITS)***	A (GBP) Income	USD	7,252,562	4,042,947	596,900	-
	Quilter Investors Bond 2 Fund (UCITS)***	A (GBP)	USD	4,022,016	4,677,754	1,432,204	-
	Quilter Investors Bond 3 Fund (UCITS)***	A (GBP) Income	USD	7,826,749	3,067,910	2,215,603	-
	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)***	U2 (GBP)	USD	2,936,602	6,085,363	6,848,828	-
	Quilter Investors Equity 1 Fund (UCITS)***	A (GBP)	USD	14,792	25,345	432	-
	Quilter Investors Europe ex UK Equity Fund (UCITS)***	U2 (GBP) Income	USD	2,168,592	3,588,440	4,994,441	644,412
	Quilter Investors Europe ex UK Equity Income Fund (UCITS)***	U2 (GBP)	USD	2,000	2,404	47	-
	Quilter Investors Global Best Ideas Fund (UCITS)***	A (GBP)	USD	11,948,780	16,385,161	1,881,356	-
	Quilter Investors Global Dynamic Equity Fund (UCITS)***	A (GBP)	USD	49,266,163	69,759,467	22,850,117	526,572
	Quilter Investors High Yield Bond Fund (UCITS)***	A (GBP) Income	USD	2,173,320	2,694,978	2,805,448	-
	Quilter Investors Japanese Equity Fund (UCITS)***	A (GBP)	USD	360,806	754,129	889,994	-
	Quilter Investors US Equity Growth Fund (UCITS)***	U2 (GBP)	USD	3,319,697	4,747,220	6,321,594	848,948
Old Mutual Compass Portfolio 5	Merian Investment Funds Series I - Merian UK Equity Income Fund (UCITS)**	U2 (GBP) Income	USD	21,572	25,241	-	98,349
	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)***	U2 (GBP)	USD	687,076	1,423,791	1,571,016	-
	Quilter Investors Equity 1 Fund (UCITS)***	A (GBP)	USD	3,286	5,630	95	-

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

5. Related Parties (continued)

Investments in related entities (continued)

Sub-Fund with investment in related party	Related party	Share Class	Investing Sub-Fund Currency	Number of shares held at 31 December 2018	Market Value 31 December 2018	Purchases	Sales
Old Mutual Compass Portfolio 5 (continued)	Quilter Investors Europe ex UK Equity Fund (UCITS)***	U2 (GBP) Income	USD	253,800	419,971	871,738	332,872
	Quilter Investors Europe ex UK Equity Income Fund (UCITS)***	U2 (GBP)	USD	391	470	9	-
	Quilter Investors Global Best Ideas Fund (UCITS)***	A (GBP)	USD	1,905,151	2,612,502	638,202	1,484,501
	Quilter Investors Global Dynamic Equity Fund (UCITS)***	A (GBP)	USD	6,933,020	9,816,957	1,265,717	1,738,780
	Quilter Investors Japanese Equity Fund (UCITS)***	A (GBP)	USD	25,897	54,128	63,081	-
	Quilter Investors US Equity Growth Fund (UCITS)***	U2 (GBP)	USD	1,647,052	2,355,311	2,783,488	-

Additionally there were purchases and sales of transferable securities during the year which are deemed to be related party transactions. Such purchases amounted to USD 7,074,199 and sales amounted to USD 12,920,171. These are not included in the table above.

Cross Investments

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2018	Market Value 31 December 2018	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Merian Global Strategic Bond Fund (IRL)	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	530,989	496,941	909,001	857,409	(54,299)
Merian Investment Grade Corporate Bond Fund	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	415,348	382,142	-	-	(42,210)
	Merian Global Investors Series Plc - Merian Monthly Income High Yield Bond Fund (UCITS)	A (USD) Income	USD	-	-	-	402,903	(19,505)
Merian Strategic Absolute Return Bond Fund ^{AAA}	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	11,601,746	11,056,337	19,256,409	11,419,835	(735,854)
Old Mutual Monthly Income High Yield Bond Fund	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	F (USD) Income	USD	-	-	1,370,395	9,443,223	(579,513)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

5. Related Parties (continued)

Cross Investments (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2018	Market Value 31 December 2018	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Old Mutual Compass Portfolio 2	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	A (GBP)	USD	82,824	91,531	-	-	(24,963)
	Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	40,810	28,290	186,767	120,851	(37,626)
	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	I (USD) Income	USD	384,728	352,813	111,407	-	(39,794)
	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	82,707	65,104	133,399	48,205	(22,423)
	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	667,517	669,005	271,000	-	(122,468)
	Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Income	USD	159,863	138,560	-	-	(25,947)
	Merian Global Investors Series Plc - Merian Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	344,575	331,916	8,943	-	(25,625)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	F (GBP)	USD	304,224	279,350	304,224	-	(24,874)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	R (GBP)	USD	227,088	195,767	227,088	-	(31,321)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	X (GBP)	USD	-	-	-	227,123	3,756
	Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	A (GBP) Income	USD	-	-	-	163,095	(15,051)
	Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	U2 (GBP)	USD	105,724	89,905	163,472	59,602	(13,966)
Old Mutual Compass Portfolio 3	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	A (GBP)	USD	2,476,361	2,684,917	900,003	-	(597,587)
	Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	1,939,998	1,341,478	3,861,517	1,567,650	(952,388)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

5. Related Parties (continued)

Cross Investments (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2018	Market Value 31 December 2018	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Old Mutual Compass Portfolio 3 (continued)	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	I (USD) Income	USD	1,042,829	957,086	-	-	(109,485)
	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	2,331,744	1,876,075	2,329,499	-	(455,756)
	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	5,134,193	5,655,025	111,672	-	(1,091,110)
	Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Income	USD	1,111,560	947,311	47,016	-	(174,171)
	Merian Global Investors Series Plc - Merian Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	2,465,527	2,375,183	798,843	-	(159,753)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	F (GBP)	USD	2,261,923	2,076,982	2,261,923	-	(184,941)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	R (GBP)	USD	1,505,696	1,298,024	1,505,696	-	(207,672)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	X (GBP)	USD	-	-	-	1,505,900	24,907
	Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	A (GBP) Income	USD	-	-	64,327	3,223,665	(300,311)
	Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	U2 (GBP)	USD	2,004,153	1,704,292	3,230,990	1,266,205	(260,494)
	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	A (GBP)	USD	9,950,023	10,479,851	4,382,012	-	(2,226,840)
	Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	4,705,602	3,266,189	8,096,316	3,043,926	(1,786,202)
Old Mutual Compass Portfolio 4	Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	I (USD) Income	USD	2,580,000	2,386,629	-	-	(273,016)
	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	5,066,328	4,014,906	5,064,082	-	(1,051,509)
	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	12,588,867	13,933,189	315,722	1,832,905	(2,938,682)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

5. Related Parties (continued)

Cross Investments (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Investing Sub-Fund Currency	Cost of Investment 31 December 2018	Market Value 31 December 2018	Purchases	Sales	Net realised and movement in unrealised gain/(loss)
Old Mutual Compass Portfolio 4 (continued)	Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)	U2 (GBP) Income	USD	810,517	702,057	-	-	(131,466)
	Merian Global Investors Series Plc - Merian Style Premia Absolute Return Fund (UCITS)	F (USD)	USD	2,648,754	2,555,685	595,612	-	(174,243)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	F (GBP)	USD	2,095,814	1,924,454	2,095,814	-	(171,360)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	R (GBP)	USD	1,947,124	1,678,569	1,947,124	-	(268,555)
	Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	X (GBP)	USD	-	-	-	1,947,391	32,209
	Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	A (GBP) Income	USD	-	-	2,175,611	9,660,866	(860,005)
	Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	U2 (GBP)	USD	7,087,741	6,027,285	9,682,849	2,678,348	(977,215)
Old Mutual Compass Portfolio 5	Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	A (GBP)	USD	1,096,571	1,194,789	319,101	457,077	(365,717)
	Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	U2 (GBP)	USD	724,126	505,170	1,509,101	688,277	(315,654)
	Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	U2 (GBP)	USD	1,663,816	1,412,411	1,661,571	-	(251,492)
	Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	R (GBP) Income	USD	2,267,018	2,333,057	711,144	940,269	(519,524)
	Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	A (GBP) Income	USD	-	-	346,350	2,681,095	(202,288)
	Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	U2 (GBP)	USD	2,091,205	1,778,319	2,091,205	-	(312,886)

* 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.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

5. Related Parties (continued)

Investments in related entities

Sub-Fund with investment in related party	Related party	Share Class	Investing Sub-Fund Currency	Number of shares held at 31 December 2017	Market Value 31 December 2017	Purchases	Sales
Old Mutual Pan African Fund	Nedbank Group Ltd NED SJ (UCITS)	Ordinary Shares (ZAR)	USD	79,360	1,651,028	1,258,990	476,566
	Old Mutual Plc OML SJ (UCITS)	Ordinary Shares (GBP)	USD	579,245	1,788,089	878,710	-
Old Mutual Compass Portfolio 2	Old Mutual Absolute Return Government Bond Fund (UCITS)	F (USD) Hedged Accumulation	USD	26,759	284,540	213,438	128,843
	Old Mutual Bond 1 Fund (UCITS)	A (GBP) Income	USD	1,349,025	858,873	255,976	7,783
	Old Mutual Bond 2 Fund (UCITS)	A (GBP) Accumulation	USD	742,717	941,003	869,689	15,398
	Old Mutual Bond 2 Fund (UCITS)	A (GBP) Income	USD	-	-	138,129	680,025
	Old Mutual Bond 3 Fund (UCITS)	A (GBP) Income	USD	428,592	205,346	-	-
	Old Mutual Equity 1 Fund (UCITS)	A (GBP) Accumulation	USD	3,004	7,135	12,993	8,428
	Old Mutual Global Best Ideas Fund (UCITS)	A (GBP) Accumulation	USD	229,290	356,896	24,793	22,088
	Old Mutual Specialist Funds - Old Mutual Schroder European Alpha Income Fund (UCITS)	U2 (GBP) Accumulation Shares	USD	164	249	229	-
	Old Mutual UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	11,652	17,586	51,575	42,421
	Old Mutual Voyager Global Dynamic Equity Fund (UCITS)	A (GBP) Accumulation	USD	1,427,112	2,350,528	616,448	583,147
Old Mutual Compass Portfolio 3	Old Mutual Absolute Return Government Bond Fund (UCITS)	F (USD) Hedged Accumulation	USD	204,721	2,176,879	342,738	-
	Old Mutual Bond 1 Fund (UCITS)	A (GBP) Income	USD	7,756,547	4,938,298	995,332	-
	Old Mutual Bond 2 Fund (UCITS)	A (GBP) Accumulation	USD	3,597,602	4,558,066	4,097,445	-
	Old Mutual Bond 2 Fund (UCITS)	A (GBP) Income	USD	-	-	724,992	3,856,921
	Old Mutual Bond 3 Fund (UCITS)	A (GBP) Income	USD	3,771,105	1,806,804	-	-
	Old Mutual Equity 1 Fund (UCITS)	A (GBP) Accumulation	USD	7,111	16,892	137	-
	Old Mutual Global Best Ideas Fund (UCITS)	A (GBP) Accumulation	USD	5,201,577	8,096,384	2,615,310	402,480
	Old Mutual Specialist Funds - Old Mutual Schroder European Alpha Income Fund (UCITS)	U2 (GBP) Accumulation Shares	USD	1,219	1,849	1,702	-
	Old Mutual UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	143,804	217,034	-	-
	Old Mutual Voyager Global Dynamic Equity Fund (UCITS)	A (GBP) Accumulation	USD	26,327,535	43,362,815	8,224,293	-

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

5. Related Parties (continued)

Investments in related entities (continued)

Sub-Fund with investment in related party	Related party	Share Class	Investing Sub-Fund Currency	Number of shares held at 31 December 2017	Market Value 31 December 2017	Purchases	Sales
Old Mutual Compass Portfolio 4	Old Mutual Absolute Return Government Bond Fund (UCITS)	F (USD) Hedged Accumulation	USD	186,747	1,985,758	307,193	-
	Old Mutual Bond 1 Fund (UCITS)	A (GBP) Income	USD	6,219,136	3,959,487	-	-
	Old Mutual Bond 2 Fund (UCITS)	A (GBP) Accumulation	USD	2,943,189	3,728,942	3,323,106	-
	Old Mutual Bond 2 Fund (UCITS)	A (GBP) Income	USD	-	-	537,676	3,692,584
	Old Mutual Bond 3 Fund (UCITS)	A (GBP) Income	USD	2,953,375	1,415,014	-	-
	Old Mutual Equity 1 Fund (UCITS)	A (GBP) Accumulation	USD	14,792	35,135	285	-
	Old Mutual Global Best Ideas Fund (UCITS)	A (GBP) Accumulation	USD	10,754,238	16,739,238	1,569,660	189,388
	Old Mutual Specialist Funds - Old Mutual Schroder European Alpha Income Fund (UCITS)	U2 (GBP) Accumulation Shares	USD	2,000	3,032	2,792	-
	Old Mutual UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	367,984	555,375	-	-
	Old Mutual Voyager Global Dynamic Equity Fund (UCITS)	A (GBP) Accumulation	USD	46,372,253	76,290,706	10,890,004	-
Old Mutual Compass Portfolio 5	Old Mutual Equity 1 Fund (UCITS)	A (GBP) Accumulation	USD	3,286	7,804	63	-
	Old Mutual Global Best Ideas Fund (UCITS)	A (GBP) Accumulation	USD	2,464,363	3,835,842	844,010	654,181
	Old Mutual Specialist Funds - Old Mutual Schroder European Alpha Income Fund (UCITS)	U2 (GBP) Accumulation Shares	USD	391	592	546	-
	Old Mutual UK Equity Income Fund (UCITS)	U2 (GBP) Income	USD	97,765	147,550	-	-
	Old Mutual Voyager Global Dynamic Equity Fund (UCITS)	A (GBP) Accumulation	USD	7,239,829	11,924,375	733,027	593,507

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

5. Related Parties (continued)

Cross Investments

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 Global 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 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 Global Investors Series Plc - Old Mutual Asian Equity Fund (UCITS)	A (GBP) Accumulation	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 - 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 Emerging Markets Fund (UCITS)	U2 (GBP) Accumulation	USD	2,246	2,333	2,246	-	88
	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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

5. Related Parties (continued)

Cross Investments (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 Style Premia Absolute Return Fund (UCITS)	F (USD) Accumulation	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) Accumulation	USD	179,637	223,367	27,818	-	53,991
Old Mutual Compass Portfolio 3	Old Mutual Global Investors Series Plc - Old Mutual Asian Equity Fund (UCITS)	A (GBP) Accumulation	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 Emerging Markets Fund (UCITS)	U2 (GBP) Accumulation	USD	2,246	2,333	2,246	-	88
	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 - 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) Accumulation	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) Accumulation	USD	1,216,902	1,480,993	152,957	-	359,778
	Old Mutual Global Investors Series Plc - Old Mutual Asian Equity Fund (UCITS)	A (GBP) Accumulation	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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

5. Related Parties (continued)

Cross Investments (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 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 Emerging Markets Fund (UCITS)	U2 (GBP) Accumulation	USD	2,246	2,333	2,246	-	88
	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) Accumulation	USD	2,053,141	2,134,315	813,142	-	70,745
	Old Mutual Global Investors Series Plc - Old Mutual UK Specialist Equity Fund (UCITS)	X (GBP) Accumulation	USD	1,549,028	1,915,182	178,656	-	466,349
Old Mutual Compass Portfolio 5	Old Mutual Global Investors Series Plc - Old Mutual Asian Equity Fund (UCITS)	A (GBP) Accumulation	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 Emerging Markets Fund (UCITS)	U2 (GBP) Accumulation	USD	2,246	2,333	2,246	-	88
	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

* 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.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. 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.

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 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 times, maintain a minimum capital requirement equivalent to €300,000. The Company endeavours to manage itself in such a way as to meet the Company's investment objectives while maintaining sufficient liquidity to meet shareholders redemptions.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement

	Merian China Equity Fund						
	Class A (USD)	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (USD)	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2017	964,933	452,941	184,854	100	177,414	18,928	46,936
Subscriptions during the financial year	828,142	624,456	180,923	1,180,753	-	54,314	35,157
Redemptions during the financial year	(885,682)	(778,849)	(196,256)	(767,504)	(177,414)	(54,176)	(42,392)
Shares in issue at 31 December 2017	907,393	298,548	169,521	413,349	-	19,066	39,701
Shares in issue at 1 January 2018	907,393	298,548	169,521	413,349	-	19,066	39,701
Subscriptions during the financial year	627,640	588,030	58,592	852,986	500,000	38,159	31,223
Redemptions during the financial year	(752,746)	(629,036)	(74,860)	(1,005,693)	-	(27,279)	(37,539)
Shares in issue at 31 December 2018	782,287	257,542	153,253	260,642	500,000	29,946	33,385
Net Assets as at 31 December 2018	USD 38,058,745	USD 6,053,452	USD 3,301,599	USD 3,134,982	USD 4,818,566	GBP 576,738	GBP 471,913
Net Assets as at 31 December 2017	USD 51,154,795	USD 8,218,953	USD 4,294,507	USD 5,826,866	USD -	GBP 399,672	GBP 609,598
Net Assets as at 31 December 2016	USD 38,023,600	USD 8,818,561	USD 3,325,954	USD 997	USD 2,568,228	GBP 303,666	GBP 551,715

	Merian 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 S (GBP) Income
Shares in issue at 1 January 2017	34,280	100,091	1,897,480	950	15,306	30,994	180,761	42,030
Subscriptions during the financial year	-	1,100	998,693	36,899	19,795	113,659	4,086	13,647
Redemptions during the financial year	(7,963)	(7,254)	(903,815)	(12,020)	(24,206)	(85,973)	(59,187)	(25,389)
Shares in issue at 31 December 2017	26,317	93,937	1,992,358	25,829	10,895	58,680	125,660	30,288
Shares in issue at 1 January 2018	26,317	93,937	1,992,358	25,829	10,895	58,680	125,660	30,288
Subscriptions during the financial year	10	25,246	4,515,506	7,165	341,233	145,667	8,139	280
Redemptions during the financial year	(17,730)	(9,200)	(4,644,729)	(17,069)	(343,560)	(178,312)	(58,548)	(6,559)
Shares in issue at 31 December 2018	8,597	109,983	1,863,135	15,925	8,568	26,035	75,251	24,009
Net Assets as at 31 December 2018	EUR 86,815	GBP 1,039,601	USD 3,348,000	USD 120,149	USD 107,114	USD 190,413	USD 956,710	GBP 235,885
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	GBP 303,717
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	GBP 440,428

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian Global Strategic Bond Fund (IRL) (continued)
	Class U1 (GBP) Income
Shares in issue at 1 January 2017	34,376
Subscriptions during the financial year	183,053
Redemptions during the financial year	(20,561)
Shares in issue at 31 December 2017	196,868
Shares in issue at 1 January 2018	196,868
Subscriptions during the financial year	16,296
Redemptions during the financial year	(141,610)
Shares in issue at 31 December 2018	71,554
Net Assets as at 31 December 2018	GBP 774,703
Net Assets as at 31 December 2017	GBP 2,164,441
Net Assets as at 31 December 2016	GBP 395,993

	Merian 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 2017	772	9,364	88,108,110	182,968	197,776	100	-	-
Subscriptions during the financial year	1,208,371	1,179,228	144,085,898	951,588	600,397	200,604	100	100
Redemptions during the financial 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
Shares in issue at 1 January 2018	1,183,378	1,183,248	147,799,285	30,982	607,927	36,434	100	100
Subscriptions during the financial year	788,493	902,565	113,634,406	200,213	412,743	163,624	-	-
Redemptions during the financial year	(797,231)	(1,572,194)	(132,352,730)	(191,524)	(205,638)	(148,212)	-	-
Shares in issue at 31 December 2018	1,174,640	513,619	129,080,961	39,671	815,032	51,846	100	100
Net Assets as at 31 December 2018	EUR 13,984,101	EUR 5,569,939	USD 188,896,314	USD 823,902	USD 16,390,728	USD 556,680	USD 985	USD 993
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 -

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian World Equity Fund (continued)				
	Class I (EUR)	Class I (USD)	Class N (USD)	Class S (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2017	260,000	3,607,818	-	21,313	72,269
Subscriptions during the financial year	751	3,456,489	-	12,883	79,548
Redemptions during the financial year	(130,000)	(903,929)	-	(2,571)	(28,436)
Shares in issue at 31 December 2017	130,751	6,160,378	-	31,625	123,381
Shares in issue at 1 January 2018	130,751	6,160,378	-	31,625	123,381
Subscriptions during the financial year	3,640,191	4,210,487	4,000	9,213	122,656
Redemptions during the financial year	(960,453)	(4,124,080)	-	(12,636)	(32,478)
Shares in issue at 31 December 2018	2,810,489	6,246,785	4,000	28,202	213,559
Net Assets as at 31 December 2018	EUR 35,808,291	USD 96,631,695	USD 36,057	GBP 634,725	GBP 3,160,712
Net Assets as at 31 December 2017	EUR 1,787,558	USD 107,067,394	USD -	GBP 758,132	GBP 1,939,111
Net Assets as at 31 December 2016	EUR 3,224,494	USD 50,061,303	USD -	GBP 448,569	GBP 996,644

	Merian Pacific Equity Fund							
	Class A (EUR)	Class A (USD)	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (USD)	Class R (GBP)	Class S (GBP)
Shares in issue at 1 January 2017	400,981	34,085,587	186,472	259,984	100	966,681	22,530	15,521
Subscriptions during the financial year	82,484	16,912,289	194,959	76,935	1,891,904	2,408,624	34,555	42,677
Redemptions during the financial year	(152,313)	(25,075,845)	(281,481)	(114,516)	(1,552,559)	(1,722,504)	(16,864)	(43,363)
Shares in issue at 31 December 2017	331,152	25,922,031	99,950	222,403	339,445	1,652,801	40,221	14,835
Shares in issue at 1 January 2018	331,152	25,922,031	99,950	222,403	339,445	1,652,801	40,221	14,835
Subscriptions during the financial year	32,978	11,641,203	299,420	52,748	1,596,017	199,988	20,958	22,207
Redemptions during the financial year	(287,659)	(17,241,852)	(289,916)	(105,761)	(1,505,781)	(1,739,458)	(35,658)	(25,139)
Shares in issue at 31 December 2018	76,471	20,321,382	109,454	169,390	429,681	113,331	25,521	11,903
Net Assets as at 31 December 2018	EUR 2,471,753	USD 69,022,452	USD 3,765,526	USD 5,619,890	USD 4,241,838	USD 1,257,876	GBP 359,490	GBP 204,616
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	GBP 707,724	GBP 319,664
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	GBP 318,959	GBP 267,927

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian Pacific Equity Fund (continued)
	Class U1 (GBP)
Shares in issue at 1 January 2017	36,990
Subscriptions during the financial year	88,094
Redemptions during the financial year	(56,736)
Shares in issue at 31 December 2017	68,348
Shares in issue at 1 January 2018	68,348
Subscriptions during the financial year	15,994
Redemptions during the financial year	(26,943)
Shares in issue at 31 December 2018	57,399
Net Assets as at 31 December 2018	GBP 680,233
Net Assets as at 31 December 2017	GBP 1,011,026
Net Assets as at 31 December 2016	GBP 439,031

	Merian 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 2017	32,827,606	185,730	163,795	210,223	17,043	14,939
Subscriptions during the financial year	1,151,739	209,719	99,693	56,600	1,517	6,077
Redemptions during the financial 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
Shares in issue at 1 January 2018	30,653,552	234,125	39,443	174,311	13,070	16,829
Subscriptions during the financial year	1,048,255	83,615	129,549	12,501	1,046	4,791
Redemptions during the financial year	(2,417,759)	(136,083)	(114,557)	(87,913)	(1,536)	(5,406)
Shares in issue at 31 December 2018	29,284,048	181,657	54,435	98,899	12,580	16,214
Net Assets as at 31 December 2018	EUR 22,244,316	USD 2,895,401	USD 731,119	USD 1,291,042	GBP 193,004	GBP 169,809
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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	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 2017	37,391	579	7,142,348	890,884	240,926	151,935	320,844	100
Subscriptions during the financial year	7,685	115,249	22,838,396	421,875	308,507	89,251	93,987	-
Redemptions during the financial 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
Shares in issue at 1 January 2018	37,335	12,079	5,982,759	845,617	126,408	21,637	272,196	100
Subscriptions during the financial year	-	-	4,217	943	-	-	6,926	-
Redemptions during the financial year	(37,335)	(12,079)	(5,986,976)	(846,560)	(126,408)	(21,637)	(279,122)	(100)
Shares in issue at 31 December 2018	-	-	-	-	-	-	-	-
Net Assets as at 31 December 2018	EUR -	GBP -	JPY -	USD -	USD -	USD -	USD -	GBP -
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

	Old Mutual Japanese Equity Fund [^] (continued)		
	Class S (GBP)	Class U1 (GBP)	Class U2 (GBP)
Shares in issue at 1 January 2017	96,524	85,123	659,687
Subscriptions during the financial year	5,139	3,552	-
Redemptions during the financial year	(21,043)	(9,296)	(26,723)
Shares in issue at 31 December 2017	80,620	79,379	632,964
Shares in issue at 1 January 2018	80,620	79,379	632,964
Subscriptions during the financial year	-	-	-
Redemptions during the financial year	(80,620)	(79,379)	(632,964)
Shares in issue at 31 December 2018	-	-	-
Net Assets as at 31 December 2018	GBP -	GBP -	GBP -
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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian 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 2017	5,531	12,107	4,522	7,989,646	266,141	94,807	130,810	986,138
Subscriptions during the financial year	1,750,424	2,240,222	238,196	4,787,152	2,444,453	302,822	7,495	97,603
Redemptions during the financial 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
Shares in issue at 1 January 2018	765,443	1,885,600	6,960	5,366,483	763,891	26,104	33,525	669,226
Subscriptions during the financial year	708,705	2,426,865	430,042	4,730,046	4,229,329	2,431,128	149,140	220,329
Redemptions during the financial year	(603,672)	(4,158,070)	(399,127)	(7,369,518)	(3,800,445)	(2,412,556)	(142,648)	(336,342)
Shares in issue at 31 December 2018	870,476	154,395	37,875	2,727,011	1,192,775	44,676	40,017	553,213
Net Assets as at 31 December 2018	EUR 16,171,663	EUR 2,161,977	GBP 578,351	USD 72,067,451	USD 13,915,668	USD 869,901	USD 424,188	USD 11,209,770
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

	Merian US Equity Income Fund (continued)							
	Class C (USD) Income	Class C2 (USD) Income	Class I (EUR) Income	Class I (USD)	Class I (USD) Income	Class N (USD)	Class R (GBP)	Class R (GBP) Income
Shares in issue at 1 January 2017	49,810	100	10,000	260,441	18,756	-	38,492	5,156,327
Subscriptions during the financial year	42,440	1,687,103	-	486,338	441	-	18,983	1,858,107
Redemptions during the financial year	(22,445)	(1,676,878)	-	(126,896)	-	-	(52,660)	(6,443,144)
Shares in issue at 31 December 2017	69,805	10,325	10,000	619,883	19,197	-	4,815	571,290
Shares in issue at 1 January 2018	69,805	10,325	10,000	619,883	19,197	-	4,815	571,290
Subscriptions during the financial year	5,132	3,190,320	-	278,537	-	194,503	1,196	1,796,105
Redemptions during the financial year	(30,514)	(2,975,927)	(917)	(234,740)	-	(17,917)	(1,474)	(2,060,932)
Shares in issue at 31 December 2018	44,423	224,718	9,083	663,680	19,197	176,586	4,537	306,463
Net Assets as at 31 December 2018	USD 471,818	USD 2,100,762	EUR 96,453	USD 13,939,547	USD 197,820	USD 1,616,879	GBP 61,773	GBP 4,479,945
Net Assets as at 31 December 2017	USD 841,055	USD 110,153	EUR 112,253	USD 14,135,131	USD 218,981	USD -	GBP 67,399	GBP 8,735,654
Net Assets as at 31 December 2016	USD 565,295	USD 993	EUR 117,586	USD 5,321,837	USD 197,476	USD -	GBP 531,677	GBP 79,580,687

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian US Equity Income Fund (continued)				
	Class S (GBP)	Class U1 (GBP)	Class U1 (GBP) Income	Class U2 (GBP)	Class U2 (GBP) Income
Shares in issue at 1 January 2017	91,197	42,309	-	3,216,969	138
Subscriptions during the financial year	39,080	208,665	8,002,520	1,893,162	4
Redemptions during the financial year	(36,189)	(25,047)	(598,129)	(1,725,710)	-
Shares in issue at 31 December 2017	94,088	225,927	7,404,391	3,384,421	142
Shares in issue at 1 January 2018	94,088	225,927	7,404,391	3,384,421	142
Subscriptions during the financial year	25,940	22,498	141,065	832,822	8,347,505
Redemptions during the financial year	(33,926)	(120,433)	(7,537,427)	(4,094,885)	(1,109,764)
Shares in issue at 31 December 2018	86,102	127,992	8,029	122,358	7,237,883
Net Assets as at 31 December 2018	GBP 1,487,103	GBP 1,722,452	GBP 79,282	GBP 1,974,215	GBP 88,093,898
Net Assets as at 31 December 2017	GBP 1,672,914	GBP 3,121,356	GBP 77,237,428	GBP 56,176,309	GBP 1,807
Net Assets as at 31 December 2016	GBP 1,600,267	GBP 576,154	GBP -	GBP 52,444,967	GBP 1,775

	Merian North American Equity Fund							
	Class A (EUR)	Class A (USD)	Class B (USD)	Class C (USD)	Class C2 (USD)	Class I (EUR)	Class I (USD)	Class N (USD)
Shares in issue at 1 January 2017	289,333	7,639,537	133,330	812,733	100	-	14,036,043	-
Subscriptions during the financial year	453,127	11,368,248	311,356	792,998	3,648,222	30,528	19,015,371	-
Redemptions during the financial year	(160,292)	(10,165,936)	(374,664)	(500,558)	(3,154,418)	(140)	(5,928,219)	-
Shares in issue at 31 December 2017	582,168	8,841,849	70,022	1,105,173	493,904	30,388	27,123,195	-
Shares in issue at 1 January 2018	582,168	8,841,849	70,022	1,105,173	493,904	30,388	27,123,195	-
Subscriptions during the financial year	674,571	15,900,495	2,127,715	868,972	3,612,488	3,512,335	22,180,215	1,699,308
Redemptions during the financial year	(224,747)	(16,702,640)	(1,921,310)	(624,512)	(3,606,570)	(510,318)	(12,598,744)	(296,182)
Shares in issue at 31 December 2018	1,031,992	8,039,704	276,427	1,349,633	499,822	3,032,405	36,704,666	1,403,126
Net Assets as at 31 December 2018	EUR 18,366,759	USD 213,464,138	USD 5,461,228	USD 27,526,383	USD 5,321,827	EUR 29,901,298	USD 536,216,459	USD 12,280,340
Net Assets as at 31 December 2017	EUR 10,936,141	USD 259,471,489	USD 1,547,694	USD 25,292,668	USD 5,905,169	EUR 313,834	USD 434,500,094	USD -
Net Assets as at 31 December 2016	EUR 5,097,791	USD 185,131,193	USD 2,466,951	USD 15,594,345	USD 1,000	EUR -	USD 184,268,043	USD -

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian North American Equity Fund (continued)							
	Class P2 (GBP) Income	Class P2 (USD)	Class P2 (USD) Income	Class R (GBP)	Class R (GBP) Hedged	Class S (GBP)	Class U1 (GBP)	Class U2 (EUR)
Shares in issue at 1 January 2017	-	-	-	257,758	1,750,690	21,470	45,806	22,452
Subscriptions during the financial year	15,137,103	85,000	3,361,218	266,615	2,695,285	811,458	3,187,245	21,538
Redemptions during the financial year	(55,770)	-	-	(122,274)	(2,051,753)	(683,322)	(378,601)	(7,537)
Shares in issue at 31 December 2017	15,081,333	85,000	3,361,218	402,099	2,394,222	149,606	2,854,450	36,453
Shares in issue at 1 January 2018	15,081,333	85,000	3,361,218	402,099	2,394,222	149,606	2,854,450	36,453
Subscriptions during the financial year	7,622,550	4,926,248	6,141,062	273,372	4,317,374	267,042	2,185,170	7,290
Redemptions during the financial year	(1,240,522)	(259,833)	(1,159,320)	(178,953)	(1,371,310)	(399,643)	(3,870,404)	(43,743)
Shares in issue at 31 December 2018	21,463,361	4,751,415	8,342,960	496,518	5,340,286	17,005	1,169,216	-
Net Assets as at 31 December 2018	GBP 208,001,903	USD 44,537,452	USD 78,025,494	GBP 9,181,559	GBP 61,221,347	GBP 330,869	GBP 17,991,587	EUR -
Net Assets as at 31 December 2017	GBP 150,689,663	USD 869,656	USD 34,295,258	GBP 7,711,778	GBP 30,693,212	GBP 3,025,059	GBP 45,483,952	EUR 392,115
Net Assets as at 31 December 2016	GBP -	USD -	USD -	GBP 4,453,029	GBP 18,649,753	GBP 392,037	GBP 656,766	EUR 225,391

	Merian North American Equity Fund (continued)
	Class U2 (GBP)
Shares in issue at 1 January 2017	1,475
Subscriptions during the financial year	58,507
Redemptions during the financial year	(21,071)
Shares in issue at 31 December 2017	38,911
Shares in issue at 1 January 2018	38,911
Subscriptions during the financial year	10,225
Redemptions during the financial year	(10,294)
Shares in issue at 31 December 2018	38,842
Net Assets as at 31 December 2018	GBP 587,010
Net Assets as at 31 December 2017	GBP 608,664
Net Assets as at 31 December 2016	GBP 20,768

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian 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 (USD) Income (F)	Class A (ZAR) Hedged Income (F)
Shares in issue at 1 January 2017	361,867	116	2,033,474	61,014	7,369,504	5,398,461	-	-
Subscriptions during the financial year	100,603	1,618	210,383	9,304	5,533,227	5,005,769	-	1,674,985
Redemptions during the financial year	(384,043)	-	(691,292)	(2,812)	(6,745,474)	(4,472,099)	-	(673,469)
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
Shares in issue at 1 January 2018	78,427	1,734	1,552,565	67,506	6,157,257	5,932,131	-	1,001,516
Subscriptions during the financial year	69,063	-	269,792	9,791	451,711	573,185	58	59,669
Redemptions during the financial year	(73,238)	(1,734)	(1,168,854)	(45,754)	(1,836,899)	(2,743,012)	-	(587,638)
Shares in issue at 31 December 2018	74,252	-	653,503	31,543	4,772,069	3,762,304	58	473,547
Net Assets as at 31 December 2018	AUD 831,828	EUR -	EUR 7,148,149	GBP 328,434	USD 94,801,463	USD 36,807,218	USD 580	ZAR 4,265,903
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	USD -	ZAR 9,886,364
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	USD -	ZAR -

	Merian Total Return USD Bond 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)	Class I (USD)
Shares in issue at 1 January 2017	253,100	1,266,660	1,719,525	871,439	-	100	-	23,093
Subscriptions during the financial year	867,558	4,232,229	175,444	276,514	388,546	6,661,225	6,827,347	302,068
Redemptions during the financial year	(812,461)	(3,284,758)	(588,590)	(451,729)	(23,962)	(3,850,900)	(583,987)	(16,348)
Shares in issue at 31 December 2017	308,197	2,214,131	1,306,379	696,224	364,584	2,810,425	6,243,360	308,813
Shares in issue at 1 January 2018	308,197	2,214,131	1,306,379	696,224	364,584	2,810,425	6,243,360	308,813
Subscriptions during the financial year	391,244	402,328	190,453	54,129	12,232	1,027,072	190,568	156,749
Redemptions during the financial year	(499,334)	(851,430)	(481,872)	(181,659)	(176,278)	(2,134,837)	(2,089,486)	(89,476)
Shares in issue at 31 December 2018	200,107	1,765,029	1,014,960	568,694	200,538	1,702,660	4,344,442	376,086
Net Assets as at 31 December 2018	USD 3,077,632	USD 15,462,142	USD 15,686,363	USD 4,782,949	AUD 1,804,725	USD 15,546,258	ZAR 39,011,786	USD 3,757,734
Net Assets as at 31 December 2017	USD 4,898,788	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 3,904,536	USD 12,377,166	USD 26,889,400	USD 8,252,425	AUD -	USD 1,009	ZAR -	USD 224,587

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian Emerging Market Debt Fund							
	Class A (EUR)	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (SEK) Hedged	Class A (SGD) Hedged Income	Class A (USD)	Class A (USD) Income	Class A (USD) Income (F)
Shares in issue at 1 January 2017	100,037	724,571	107,676	373,419	120,269	1,241,275	1,090,199	-
Subscriptions during the financial year	7,065	548,219	18,506	12,907	10,867	1,095,339	4,626,875	-
Redemptions during the financial year	(33,258)	(50,976)	(110,814)	(62,354)	(61,488)	(678,316)	(1,013,728)	-
Shares in issue at 31 December 2017	73,844	1,221,814	15,368	323,972	69,648	1,658,298	4,703,346	-
Shares in issue at 1 January 2018	73,844	1,221,814	15,368	323,972	69,648	1,658,298	4,703,346	-
Subscriptions during the financial year	5,256	1,054,697	-	5,845	2,579	1,839,843	2,723,037	14,025
Redemptions during the financial year	(25,473)	(1,119,180)	(1,908)	(117,811)	(2,965)	(2,519,380)	(3,492,359)	(10,197)
Shares in issue at 31 December 2018	53,627	1,157,331	13,460	212,006	69,262	978,761	3,934,024	3,828
Net Assets as at 31 December 2018	EUR 1,033,929	EUR 16,586,061	GBP 152,296	SEK 2,619,159	SGD 503,833	USD 21,782,344	USD 31,336,212	USD 34,282
Net Assets as at 31 December 2017	EUR 1,485,364	EUR 19,664,856	GBP 193,139	SEK 4,501,686	SGD 595,140	USD 40,275,116	USD 43,586,782	USD -
Net Assets as at 31 December 2016	EUR 2,061,528	EUR 10,745,245	GBP 1,240,975	SEK 4,801,763	SGD 1,002,042	USD 27,173,164	USD 9,769,741	USD -

	Merian Emerging Market Debt Fund (continued)							
	Class A (ZAR) Hedged Income (F)	Class B (USD)	Class B (USD) Income	Class C (USD)	Class C (USD) Income	Class C2 (USD) Income (F)	Class C2 (ZAR) Hedged Income (F)	Class I (USD)
Shares in issue at 1 January 2017	-	151,692	5,158,189	373,925	2,764,573	-	-	46,828
Subscriptions during the financial year	-	45,511	1,033,351	49,160	11,100	-	-	6,842,144
Redemptions during the financial year	-	(162,187)	(4,895,388)	(128,160)	(1,462,204)	-	-	(102,616)
Shares in issue at 31 December 2017	-	35,016	1,296,152	294,925	1,313,469	-	-	6,786,356
Shares in issue at 1 January 2018	-	35,016	1,296,152	294,925	1,313,469	-	-	6,786,356
Subscriptions during the financial year	34,832	1,690,797	3,303,428	115,837	9,121	379,717	101,862	1,739,693
Redemptions during the financial year	(28,011)	(1,596,505)	(2,690,707)	(204,276)	(257,100)	(327,745)	-	-
Shares in issue at 31 December 2018	6,821	129,308	1,908,873	206,486	1,065,490	51,972	101,862	8,526,049
Net Assets as at 31 December 2018	ZAR 60,708	USD 2,267,222	USD 15,772,439	USD 3,596,975	USD 9,114,872	USD 462,179	ZAR 895,639	USD 81,564,876
Net Assets as at 31 December 2017	ZAR -	USD 679,897	USD 12,589,962	USD 5,707,773	USD 13,302,318	USD -	ZAR -	USD 70,268,751
Net Assets as at 31 December 2016	ZAR -	USD 2,694,495	USD 49,106,704	USD 6,633,630	USD 27,469,859	USD -	ZAR -	USD 579,338

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian Emerging Market Debt Fund (continued)		
	Class S (GBP) Income	Class U1 (GBP) Income	Class U2 (GBP)
Shares in issue at 1 January 2017	83,256	355,078	7,528
Subscriptions during the financial year	55,450	890,242	4,079
Redemptions during the financial year	(35,499)	(343,306)	(2,799)
Shares in issue at 31 December 2017	103,207	902,014	8,808
Shares in issue at 1 January 2018	103,207	902,014	8,808
Subscriptions during the financial year	15,242	87,697	-
Redemptions during the financial year	(53,893)	(818,735)	(8,808)
Shares in issue at 31 December 2018	64,556	170,976	-
Net Assets as at 31 December 2018	GBP 623,685	GBP 1,820,230	GBP -
Net Assets as at 31 December 2017	GBP 1,090,220	GBP 10,457,230	GBP 122,846
Net Assets as at 31 December 2016	GBP 932,301	GBP 4,344,801	GBP 103,511

	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 C2 (USD) Hedged	Class I (EUR)
Shares in issue at 1 January 2017	7,372,511	87,451	572,329	1,018,407	181,196	261,993	100	8,090
Subscriptions during the financial year	659,385	59,164	95,455	185,695	56,363	40,607	181,428	-
Redemptions during the financial year	(3,753,352)	(21,139)	(16,897)	(448,377)	(135,717)	(91,784)	(160,602)	-
Shares in issue at 31 December 2017	4,278,544	125,476	650,887	755,725	101,842	210,816	20,926	8,090
Shares in issue at 1 January 2018	4,278,544	125,476	650,887	755,725	101,842	210,816	20,926	8,090
Subscriptions during the financial year	153,993	13,386	117,579	24,772	20,167	44,540	67,762	-
Redemptions during the financial year	(3,018,806)	(23,062)	(768,466)	(221,505)	(52,680)	(79,379)	(83,113)	-
Shares in issue at 31 December 2018	1,413,731	115,800	-	558,992	69,329	175,977	5,575	8,090
Net Assets as at 31 December 2018	EUR 21,645,682	GBP 1,922,465	GBP -	USD 6,073,336	USD 636,424	USD 2,170,839	USD 53,093	EUR 109,537
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 237,267	EUR 130,344
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 1,005	EUR 115,797

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Old Mutual European Best Ideas Fund (continued)		
	Class U1 (GBP)	Class U2 (GBP)	Class U2 (GBP) Income
Shares in issue at 1 January 2017	12,748	11,606	576,756
Subscriptions during the financial year	3,261	5,085	1,262,010
Redemptions during the financial year	(12,393)	(3,655)	(65,482)
Shares in issue at 31 December 2017	3,616	13,036	1,773,284
Shares in issue at 1 January 2018	3,616	13,036	1,773,284
Subscriptions during the financial year	2,472	2,201,156	12
Redemptions during the financial year	(3,320)	(217,792)	(1,773,296)
Shares in issue at 31 December 2018	2,768	1,996,400	-
Net Assets as at 31 December 2018	GBP 32,957	GBP 24,324,135	GBP -
Net Assets as at 31 December 2017	GBP 50,777	GBP 186,781	GBP 22,283,263
Net Assets as at 31 December 2016	GBP 153,505	GBP 142,839	GBP 6,327,473

	Merian 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 S (GBP) Hedged Income	Class U1 (GBP) Hedged Income
Shares in issue at 1 January 2017	3,556	4,098,167	135,344	74,922	749,819	470,862	63,649	10,602
Subscriptions during the financial year	8,423	23,480	391,983	5,096	35,275	1,369	19,964	15,076
Redemptions during the financial year	(1,024)	(701,194)	(178,424)	-	(139,536)	(472,231)	(10,731)	(1,876)
Shares in issue at 31 December 2017	10,955	3,420,453	348,903	80,018	645,558	-	72,882	23,802
Shares in issue at 1 January 2018	10,955	3,420,453	348,903	80,018	645,558	-	72,882	23,802
Subscriptions during the financial year	3,193	11,667	199,099	148	338,060	38,989	16,223	874
Redemptions during the financial year	1	(680,803)	(388,638)	(73,623)	(519,195)	(35,886)	(22,549)	(7,093)
Shares in issue at 31 December 2018	14,149	2,751,317	159,364	6,543	464,423	3,103	66,556	17,583
Net Assets as at 31 December 2018	GBP 127,107	SEK 35,005,004	USD 1,984,294	USD 62,272	USD 5,172,338	USD 30,411	GBP 642,054	GBP 157,914
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 755,879	GBP 228,819
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 651,223	GBP 100,713

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian Investment Grade Corporate Bond Fund (continued)
	Class U2 (GBP) Hedged
Shares in issue at 1 January 2017	1,029
Subscriptions during the financial year	731
Redemptions during the financial year	(757)
Shares in issue at 31 December 2017	1,003
Shares in issue at 1 January 2018	1,003
Subscriptions during the financial year	1,089
Redemptions during the financial year	(83)
Shares in issue at 31 December 2018	2,009
Net Assets as at 31 December 2018	GBP 21,821
Net Assets as at 31 December 2017	GBP 11,288
Net Assets as at 31 December 2016	GBP 11,082

	Merian 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 2017	6,133,647	955,671	778,706	65,697	474,910	100	98,027	27,282
Subscriptions during the financial year	1,852,769	293,634	995,784	701,423	109,374	513,599	67,321	76,646
Redemptions during the financial 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
Shares in issue at 1 January 2018	6,462,781	347,075	695,257	119,669	325,025	159,022	144,683	93,000
Subscriptions during the financial year	620,643	20,165	2,234,994	502,377	224,414	481,936	125,151	37,443
Redemptions during the financial year	(4,464,287)	(167,278)	(2,034,580)	(532,319)	(322,354)	(503,337)	(25,677)	(58,254)
Shares in issue at 31 December 2018	2,619,137	199,962	895,671	89,727	227,085	137,621	244,157	72,189
Net Assets as at 31 December 2018	EUR 35,108,224	GBP 2,484,106	USD 10,177,337	USD 906,969	USD 1,966,903	USD 1,482,944	USD 2,578,273	GBP 939,760
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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian Global Emerging Markets Fund (continued)			
	Class S (GBP)	Class U1 (GBP)	Class U2 (GBP)	Class W (GBP)
Shares in issue at 1 January 2017	147,851	253,152	4,182,993	-
Subscriptions during the financial year	85,425	118,261	3,853,776	-
Redemptions during the financial year	(41,368)	(71,213)	(2,013,932)	-
Shares in issue at 31 December 2017	191,908	300,200	6,022,837	-
Shares in issue at 1 January 2018	191,908	300,200	6,022,837	-
Subscriptions during the financial year	68,607	159,653	3,362,298	10,150,495
Redemptions during the financial year	(95,930)	(141,670)	(6,413,544)	(10,150,495)
Shares in issue at 31 December 2018	164,585	318,183	2,971,591	-
Net Assets as at 31 December 2018	GBP 2,224,279	GBP 3,856,634	GBP 43,618,794	GBP -
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 -

	Merian 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 2017	1,920	17,605,573	105	3,035,221	318	16,068	75,660	100
Subscriptions during the financial year	80	2,789,979	15,532	2,567,904	294,936	69,011	110,723	15,185
Redemptions during the financial 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
Shares in issue at 1 January 2018	2,000	18,639,807	15,637	3,164,302	88,303	20,017	165,756	13,518
Subscriptions during the financial year	166	1,855,463	3	120,008	417,813	107,866	110,803	35,441
Redemptions during the financial year	(182)	(624,260)	-	(1,176,090)	(504,860)	(86,781)	(185,492)	(20,062)
Shares in issue at 31 December 2018	1,984	19,871,010	15,640	2,108,220	1,256	41,102	91,067	28,897
Net Assets as at 31 December 2018	EUR 21,945	GBP 228,739,173	GBP 166,540	USD 18,978,729	USD 11,982	USD 398,064	USD 787,128	USD 270,325
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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian Asian Equity Income Fund (continued)					
	Class I (EUR)	Class I (USD)	Class R (GBP)	Class U1 (GBP)	Class U1 (GBP) Income	Class U2 (GBP) Income
Shares in issue at 1 January 2017	-	37,742	23,116	8,247	1,345	595,605
Subscriptions during the financial year	100	302,240	28,346	30,071	16,245	6,145
Redemptions during the financial year	-	(50,052)	(26,975)	(10,219)	(15,248)	(130,063)
Shares in issue at 31 December 2017	100	289,930	24,487	28,099	2,342	471,687
Shares in issue at 1 January 2018	100	289,930	24,487	28,099	2,342	471,687
Subscriptions during the financial year	-	18,140	16,857	15,705	1,825	625
Redemptions during the financial year	-	(277,232)	(19,885)	(24,097)	(1,351)	(91,955)
Shares in issue at 31 December 2018	100	30,838	21,459	19,707	2,816	380,357
Net Assets as at 31 December 2018	EUR 933	USD 327,511	GBP 237,090	GBP 241,524	GBP 30,451	GBP 3,971,765
Net Assets as at 31 December 2017	EUR 1,127	USD 3,894,193	GBP 323,800	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 97,726	GBP 14,825	GBP 6,271,242

	Merian 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)	Class B (AUD) Hedged Income (F)
Shares in issue at 1 January 2017	-	140,834	209,764	122,818	169,046	-	-	-
Subscriptions during the financial year	159,532	2,242	19,640	5,804,122	4,111,382	438,533	12,747,676	-
Redemptions during the financial 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	-
Shares in issue at 1 January 2018	150,552	110,651	129,455	736,271	2,318,270	376,008	9,566,171	-
Subscriptions during the financial year	507,292	946,346	21,236	2,002,137	4,707,207	484,453	39,109,344	810,579
Redemptions during the financial year	(376,726)	(970,539)	(51,005)	(2,475,956)	(3,848,506)	(581,845)	(15,533,934)	(79,249)
Shares in issue at 31 December 2018	281,118	86,458	99,686	262,452	3,176,971	278,616	33,141,581	731,330
Net Assets as at 31 December 2018	AUD 2,317,060	EUR 863,555	GBP 648,935	USD 2,156,118	USD 17,303,617	USD 2,345,435	ZAR 269,573,619	AUD 5,954,125
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	AUD -
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 -	AUD -

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian Local Currency Emerging Market Debt Fund (continued)							
	Class B (USD) Income	Class B (ZAR) Hedged Income (F)	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 2017	474,355	-	33,352	252,742	-	100	-	1,215,022
Subscriptions during the financial year	8,461,819	-	54,772	28,176	1,291,905	3,706,637	19,095,106	514
Redemptions during the financial year	(1,752,874)	-	(481)	(107,489)	(257,278)	(1,063,722)	(2,574,028)	(29,092)
Shares in issue at 31 December 2017	7,183,300	-	87,643	173,429	1,034,627	2,643,015	16,521,078	1,186,444
Shares in issue at 1 January 2018	7,183,300	-	87,643	173,429	1,034,627	2,643,015	16,521,078	1,186,444
Subscriptions during the financial year	15,767,598	20,622,113	15,137	13,955	951,224	5,360,098	9,938,358	4,424
Redemptions during the financial year	(11,525,046)	(1,579,044)	(1,229)	(5,524)	(562,589)	(4,595,525)	(6,686,759)	(82,558)
Shares in issue at 31 December 2018	11,425,852	19,043,069	101,551	181,860	1,423,262	3,407,588	19,772,677	1,108,310
Net Assets as at 31 December 2018	USD 61,759,587	ZAR 153,582,353	USD 776,791	USD 808,296	AUD 11,593,182	USD 29,824,242	ZAR 158,897,191	USD 9,920,682
Net Assets as at 31 December 2017	USD 47,071,586	ZAR -	USD 753,973	USD 939,203	AUD 10,328,272	USD 28,120,208	ZAR 164,386,374	USD 11,660,762
Net Assets as at 31 December 2016	USD 2,952,421	ZAR -	USD 253,324	USD 1,306,792	AUD -	USD 1,009	ZAR -	USD 10,245,579

	Merian Local Currency Emerging Market Debt Fund (continued)			
	Class U1 (GBP) Income	Class U2 (GBP)	Class U2 (GBP) Income	Class W (GBP)
Shares in issue at 1 January 2017	21,031	1,318,978	10,479,130	-
Subscriptions during the financial year	53,367	1,147,177	3,972,572	-
Redemptions during the financial year	(8,124)	(386,893)	(433,523)	-
Shares in issue at 31 December 2017	66,274	2,079,262	14,018,179	-
Shares in issue at 1 January 2018	66,274	2,079,262	14,018,179	-
Subscriptions during the financial year	111,012	302,843	3,420,958	3,167,249
Redemptions during the financial year	(126,470)	(2,381,877)	(354,145)	(3,167,249)
Shares in issue at 31 December 2018	50,816	228	17,084,992	-
Net Assets as at 31 December 2018	GBP 449,495	GBP 2,706	GBP 154,332,146	GBP -
Net Assets as at 31 December 2017	GBP 658,865	GBP 26,006,780	GBP 141,964,902	GBP -
Net Assets as at 31 December 2016	GBP 214,469	GBP 15,524,895	GBP 108,173,961	GBP -

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian 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 2017	60,065	-	125,419	47,600	228,320	47,384	14,500	572,410
Subscriptions during the financial year	103	100	27,013	66,078	50,020	42,729	580	104,456
Redemptions during the financial 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
Shares in issue at 1 January 2018	10,168	100	51,386	81,751	219,876	49,246	15,080	564,292
Subscriptions during the financial year	365	-	20,109	15,557	72,685	4,180	-	55,104
Redemptions during the financial year	(5,200)	-	(36,104)	(20,000)	(148,470)	(7,088)	(14,500)	(570,585)
Shares in issue at 31 December 2018	5,333	100	35,391	77,308	144,091	46,338	580	48,811
Net Assets as at 31 December 2018	EUR 50,521	EUR 898	GBP 375,640	GBP 701,240	USD 1,225,797	USD 534,543	USD 4,177	GBP 568,104
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

	Merian UK Alpha Fund (IRL) (continued)							
	Class I (EUR)	Class I (USD)	Class I (USD) Hedged	Class R (GBP)	Class R (GBP) Income	Class U1 (EUR)	Class U1 (GBP)	Class U1 (GBP) Income
Shares in issue at 1 January 2017	7,234	102,381	108,673	465,810	252,223	14,800	1,350,894	1,269,787
Subscriptions during the financial year	3,288	8,109	-	21,210	62,429	5,322	201,837	888,764
Redemptions during the financial year	(6,815)	(94,062)	(47,591)	(392,773)	(41,016)	(4,020)	(241,525)	(691,680)
Shares in issue at 31 December 2017	3,707	16,428	61,082	94,247	273,636	16,102	1,311,206	1,466,871
Shares in issue at 1 January 2018	3,707	16,428	61,082	94,247	273,636	16,102	1,311,206	1,466,871
Subscriptions during the financial year	940	3,876	8,446	216	50,072	4,649	147,993	156,685
Redemptions during the financial year	(1,268)	(7,715)	(7,636)	(48,643)	(16,200)	(13,633)	(252,224)	(414,016)
Shares in issue at 31 December 2018	3,379	12,589	61,892	45,820	307,508	7,118	1,206,975	1,209,540
Net Assets as at 31 December 2018	EUR 27,490	USD 109,366	USD 716,406	GBP 535,788	GBP 3,010,642	EUR 71,381	GBP 13,946,484	GBP 11,944,789
Net Assets as at 31 December 2017	EUR 34,530	USD 170,848	USD 787,468	GBP 1,246,404	GBP 3,140,456	EUR 184,521	GBP 17,114,869	GBP 16,968,671
Net Assets as at 31 December 2016	EUR 61,567	USD 851,367	USD 1,222,439	GBP 5,417,847	GBP 2,626,067	EUR 154,679	GBP 15,485,345	GBP 13,320,142

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian UK Alpha Fund (IRL) (continued)				
	Class U1 (USD)	Class U2 (EUR)	Class U2 (GBP)	Class U2 (GBP) Income	Class U2 (USD)
Shares in issue at 1 January 2017	225,882	20,745	1,141,722	5,254,055	12,289
Subscriptions during the financial year	-	635	668,608	1,072,520	58,153
Redemptions during the financial year	(34,282)	-	(326,544)	(1,600,412)	(19,604)
Shares in issue at 31 December 2017	191,600	21,380	1,483,786	4,726,163	50,838
Shares in issue at 1 January 2018	191,600	21,380	1,483,786	4,726,163	50,838
Subscriptions during the financial year	1,428	-	150,119	1,056,440	1,734
Redemptions during the financial year	(61,626)	(21,380)	(806,024)	(1,002,859)	(6,683)
Shares in issue at 31 December 2018	131,402	-	827,881	4,779,744	45,889
Net Assets as at 31 December 2018	USD 1,173,679	EUR -	GBP 9,502,580	GBP 49,665,489	USD 407,262
Net Assets as at 31 December 2017	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	USD 1,927,697	EUR 226,460	GBP 12,980,454	GBP 57,895,491	USD 104,444

	Merian UK Smaller Companies Focus Fund		
	Class A (GBP) Income	Class R (GBP) Income	Class U1 (GBP) Income
Shares in issue at 1 January 2017	8,864,445	28,092,127	370,990
Subscriptions during the financial year	1,754,478	55,919,197	1,987,369
Redemptions during the financial 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
Shares in issue at 1 January 2018	9,467,282	60,519,269	2,019,413
Subscriptions during the financial year	959,568	34,598,477	1,401,996
Redemptions during the financial year	(1,229,104)	(27,467,414)	(1,790,548)
Shares in issue at 31 December 2018	9,197,746	67,650,332	1,630,861
Net Assets as at 31 December 2018	GBP 131,707,238	GBP 166,383,670	GBP 26,849,757
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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian UK Dynamic Equity Fund		
	Class A (GBP) Income	Class I (EUR) Hedged	Class R (GBP) Income
Shares in issue at 1 January 2017	26,742,292	2,193,629	87,786,602
Subscriptions during the financial year	2,697,719	1,448,857	15,471,691
Redemptions during the financial 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
Shares in issue at 1 January 2018	24,421,108	3,465,491	89,083,856
Subscriptions during the financial year	506,805	67,776	11,743,930
Redemptions during the financial year	(3,901,706)	(2,355,258)	(12,737,657)
Shares in issue at 31 December 2018	21,026,207	1,178,009	88,090,129
Net Assets as at 31 December 2018	GBP 83,843,657	EUR 4,670,216	GBP 363,705,470
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

	Merian 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 2017	751,650	672,960,325	35,795,938	701	337,164	723,697,178	100	5,269,296
Subscriptions during the financial 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 financial 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
Shares in issue at 1 January 2018	521,432	893,488,072	62,781,227	49,700	792,002	753,119,373	436,451	12,167,939
Subscriptions during the financial year	268,485	1,380,883,638	55,574,324	193,962	715,586	497,256,698	913,564	13,475,162
Redemptions during the financial year	(302,404)	(1,250,468,344)	(44,353,872)	(24,604)	(80,510)	(293,737,173)	(81,756)	(2,593,621)
Shares in issue at 31 December 2018	487,513	1,023,903,366	74,001,679	219,058	1,427,078	956,638,898	1,268,259	23,049,480
Net Assets as at 31 December 2018	CHF 5,038,881	EUR 1,368,139,678	GBP 114,858,006	RMB 3,040,806	SGD 16,571,806	USD 1,207,520,526	CHF 12,571,868	USD 250,352,398
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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian 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	Class W (GBP) Hedged
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 financial 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 financial 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	-
Shares in issue at 1 January 2018	6,098,830	2,601,562,852	58,121,420	672,755,159	960,764,848	303,130,532	213,146,007	-
Subscriptions during the financial year	6,358,590	1,730,791,381	7,983,848	537,613,774	609,771,014	238,000,206	382,853,835	31,678,962
Redemptions during the financial year	(2,551,286)	(1,895,035,950)	(13,700,478)	(344,002,888)	(325,451,001)	(132,469,056)	(255,282,765)	(31,678,962)
Shares in issue at 31 December 2018	9,906,134	2,437,318,283	52,404,790	866,366,045	1,245,084,861	408,661,682	340,717,077	-
Net Assets as at 31 December 2018	CHF 102,740,479	EUR 3,913,114,504	SEK 595,905,348	USD 1,476,802,722	GBP 2,081,034,837	GBP 474,333,614	GBP 406,271,043	GBP -
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	GBP -
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	GBP -

	Merian Strategic Absolute Return Bond Fund ^{AAA}							
	Class A (EUR) Hedged	Class A (GBP) Hedged	Class A (USD)	Class F1 (USD) [Class I (USD)]	Class F2 (GBP) Hedged [Class R (GBP) Hedged]	Class F2 (GBP) Hedged Income [Class R (GBP) Hedged Income]	Class I (EUR) Hedged	Class I (USD)
Shares in issue at 1 January 2017	14,142	37,325	-	159,151	640,900	483,877	14,150	-
Subscriptions during the financial year	-	-	-	3	64,615,940	1,081	-	-
Redemptions during the financial year	(14,142)	(37,325)	-	(47,929)	(297,239)	(155,085)	(14,150)	-
Shares in issue at 31 December 2017	-	-	-	111,225	64,959,601	329,873	-	-
Shares in issue at 1 January 2018	-	-	-	111,225	64,959,601	329,873	-	-
Subscriptions during the financial year	171,757	440,446	148,834	3	2,244,945	14,502,838	5,570,987	121,650
Redemptions during the financial year	(100,630)	(147,645)	(25,010)	(100,012)	(2,618,216)	(14,438,235)	(2,584,479)	(115,147)
Shares in issue at 31 December 2018	71,127	292,801	123,824	11,216	64,586,330	394,476	2,986,508	6,503
Net Assets as at 31 December 2018	EUR 677,850	GBP 2,865,909	USD 1,221,826	USD 11,863	GBP 65,916,808	GBP 360,472	EUR 29,108,299	USD 63,701
Net Assets as at 31 December 2017	EUR -	GBP -	USD -	USD 119,112	GBP 68,480,411	GBP 315,689	EUR -	USD -
Net Assets as at 31 December 2016	EUR 13,573	GBP 38,258	USD -	USD 164,405	GBP 657,051	GBP 456,442	EUR 14,062	USD -

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian Strategic Absolute Return Bond Fund ^{AAA} (continued)					
	Class R (GBP) Hedged	Class U1 (GBP) Hedged	Class U2 (GBP) Hedged	Class U3 (EUR) Hedged	Class U3 (GBP) Hedged	Class U3 (USD)
Shares in issue at 1 January 2017	-	-	-	-	-	-
Subscriptions during the financial year	-	-	-	-	-	-
Redemptions during the financial year	-	-	-	-	-	-
Shares in issue at 31 December 2017	-	-	-	-	-	-
Shares in issue at 1 January 2018	-	-	-	-	-	-
Subscriptions during the financial year	1,099	2,228,872	100	123,985	2,705,837	64,089
Redemptions during the financial year	(10)	(1,079,468)	-	(98,181)	(1,868,308)	(1,635)
Shares in issue at 31 December 2018	1,089	1,149,404	100	25,804	837,529	62,454
Net Assets as at 31 December 2018	GBP 10,537	GBP 11,107,955	GBP 968	EUR 251,570	GBP 8,214,819	USD 617,792
Net Assets as at 31 December 2017	GBP -	GBP -	GBP -	EUR -	GBP -	USD -
Net Assets as at 31 December 2016	GBP -	GBP -	GBP -	EUR -	GBP -	USD -

	Old Mutual Pan African Fund ^{AA}			
	Class A (GBP)	Class R (GBP)	Class U1 (GBP)	Class U3 (USD) Hybrid
Shares in issue at 1 January 2017	17,400	6,461	43,181	5,262,594
Subscriptions during the financial year	6,800	108,362	88,967	12,774
Redemptions during the financial year	(19,600)	(1,958)	(43,287)	-
Shares in issue at 31 December 2017	4,600	112,865	88,861	5,275,368
Shares in issue at 1 January 2018	4,600	112,865	88,861	5,275,368
Subscriptions during the financial year	1,300	8,573	2,653	14,086
Redemptions during the financial year	(5,900)	(121,438)	(91,514)	(5,289,454)
Shares in issue at 31 December 2018	-	-	-	-
Net Assets as at 31 December 2018	GBP -	GBP -	GBP -	USD -
Net Assets as at 31 December 2017	GBP 50,113	GBP 1,221,508	GBP 988,548	USD 49,606,448
Net Assets as at 31 December 2016	GBP 172,688	GBP 63,255	GBP 436,120	USD 40,472,684

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Old Mutual Monthly Income High Yield Bond Fund ^{AAAA}							
	Class A (EUR) Hedged	Class A (GBP)	Class A (USD)	Class A (USD) Income	Class C (USD)	Class C (USD) Income	Class I (USD)	Class U1 (GBP)
Shares in issue at 1 January 2017	100	35,856	62,244	608,833	11,375	90,584	463,393	22,676
Subscriptions during the financial year	-	27,001	33,999	18,073	-	3,605	9,811	8,223
Redemptions during the financial year	-	(18,158)	(24,875)	(421,691)	-	(53,862)	(463,393)	(26,424)
Shares in issue at 31 December 2017	100	44,699	71,368	205,215	11,375	40,327	9,811	4,475
Shares in issue at 1 January 2018	100	44,699	71,368	205,215	11,375	40,327	9,811	4,475
Subscriptions during the financial year	-	11,588	6,220	5,928	-	1,554	-	3,288
Redemptions during the financial year	(100)	(56,287)	(77,588)	(211,143)	(11,375)	(41,881)	(9,811)	(7,763)
Shares in issue at 31 December 2018	-	-	-	-	-	-	-	-
Net Assets as at 31 December 2018	EUR -	GBP -	USD -	USD -	USD -	USD -	USD -	GBP -
Net Assets as at 31 December 2017	EUR 1,117	GBP 562,807	USD 806,444	USD 1,918,707	USD 120,230	USD 355,602	USD 109,777	GBP 57,313
Net Assets as at 31 December 2016	EUR 1,072	GBP 464,014	USD 657,982	USD 5,664,134	USD 114,643	USD 808,560	USD 4,805,299	GBP 297,919

	Old Mutual Monthly Income High Yield Bond Fund ^{AAAA} (continued)		
	Class U2 (GBP) Income	Class X (GBP) Hedged	Class X (GBP) Hedged Income
Shares in issue at 1 January 2017	683,491	5,609,278	941,769
Subscriptions during the financial year	-	31,316	-
Redemptions during the financial year	(53,350)	(217,080)	-
Shares in issue at 31 December 2017	630,141	5,423,514	941,769
Shares in issue at 1 January 2018	630,141	5,423,514	941,769
Subscriptions during the financial year	-	-	-
Redemptions during the financial year	(630,141)	(5,423,514)	(941,769)
Shares in issue at 31 December 2018	-	-	-
Net Assets as at 31 December 2018	GBP -	GBP -	GBP -
Net Assets as at 31 December 2017	GBP 6,838,225	GBP 62,936,080	GBP 8,935,128
Net Assets as at 31 December 2016	GBP 8,047,898	GBP 60,847,768	GBP 8,900,000

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian 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)	Class I (USD) Hedged
Shares in issue at 1 January 2017	3,426	54,972	9,900	-	-	729,499	-	-
Subscriptions during the financial year	24,414	24,623	825,129	119,949	66,107	1,227,701	945,539	13,646
Redemptions during the financial 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	13,646
Shares in issue at 1 January 2018	11,483	42,910	743,143	59,951	66,107	1,881,476	938,342	13,646
Subscriptions during the financial year	2,729	9,044	75,707	14,605	-	182,025	138,894	70,881
Redemptions during the financial year	(9,706)	(23,527)	(543,776)	(3,932)	(15,831)	(1,286,228)	(775,445)	(19,967)
Shares in issue at 31 December 2018	4,506	28,427	275,074	70,624	50,276	777,273	301,791	64,560
Net Assets as at 31 December 2018	EUR 53,666	GBP 362,272	USD 2,521,025	USD 547,866	USD 391,463	EUR 9,610,124	USD 2,204,974	USD 503,804
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	USD 138,760
Net Assets as at 31 December 2016	EUR 48,475	GBP 796,594	USD 99,149	USD -	USD -	EUR 10,503,201	USD -	USD -

	Merian Europe (ex UK) Smaller Companies Fund (continued)							
	Class R (GBP)	Class R (GBP) Hedged	Class R (GBP) Income	Class U1 (EUR) Income	Class U1 (GBP)	Class U1 (GBP) Hedged	Class U1 (GBP) Income	Class U1 (USD)
Shares in issue at 1 January 2017	173,240	567	8,201	15,000	1,160,793	177,643	509,251	68,500
Subscriptions during the financial year	1,482,386	220,149	132,169	274,105	1,765,495	19,638	2,556,835	40,205
Redemptions during the financial year	(240,688)	(1,921)	(69,266)	(1,945)	(437,855)	(6,550)	(147,633)	(65,000)
Shares in issue at 31 December 2017	1,414,938	218,795	71,104	287,160	2,488,433	190,731	2,918,453	43,705
Shares in issue at 1 January 2018	1,414,938	218,795	71,104	287,160	2,488,433	190,731	2,918,453	43,705
Subscriptions during the financial year	529,004	138,443	7,661	412,933	1,348,374	19,892	508,548	2,616
Redemptions during the financial year	(1,499,930)	(249,965)	(62,524)	(624,358)	(1,391,703)	(186,034)	(2,310,610)	(27,521)
Shares in issue at 31 December 2018	444,012	107,273	16,241	75,735	2,445,104	24,589	1,116,391	18,800
Net Assets as at 31 December 2018	GBP 6,257,866	GBP 1,285,481	GBP 208,954	EUR 705,094	GBP 34,592,352	GBP 306,647	GBP 14,602,399	USD 199,637
Net Assets as at 31 December 2017	GBP 26,418,599	GBP 3,473,747	GBP 1,238,151	EUR 3,649,751	GBP 46,536,689	GBP 3,145,995	GBP 51,495,236	USD 649,324
Net Assets as at 31 December 2016	GBP 2,727,461	GBP 7,818	GBP 123,173	EUR 169,531	GBP 18,287,140	GBP 2,540,839	GBP 7,726,808	USD 781,510

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian Europe (ex UK) Smaller Companies Fund (continued)	
	Class U2 (GBP)	Class W (GBP)
Shares in issue at 1 January 2017	10,904,648	-
Subscriptions during the financial year	3,326,888	-
Redemptions during the financial year	(2,422,618)	-
Shares in issue at 31 December 2017	11,808,918	-
Shares in issue at 1 January 2018	11,808,918	-
Subscriptions during the financial year	3,484,767	5,061,684
Redemptions during the financial year	(4,972,645)	(5,061,684)
Shares in issue at 31 December 2018	10,321,040	-
Net Assets as at 31 December 2018	GBP 147,414,378	GBP -
Net Assets as at 31 December 2017	GBP 222,699,659	GBP -
Net Assets as at 31 December 2016	GBP 173,043,681	GBP -

	Merian Global Equity Income Fund (IRL)							
	Class A (GBP)	Class A (GBP) Income	Class A (USD)	Class A (USD) Income	Class I (EUR)	Class I (EUR) Income	Class I (USD) Income	Class R (GBP)
Shares in issue at 1 January 2017	6,520	144,005	-	104	-	-	-	46,768
Subscriptions during the financial year	3,094	20,941	-	83,340	100	-	31,723	170,577
Redemptions during the financial 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
Shares in issue at 1 January 2018	2,985	147,984	-	77,742	100	-	31,718	132,872
Subscriptions during the financial year	1,575	16,094	9,900	74,793	369,093	112,094	169,935	194,637
Redemptions during the financial year	(994)	(25,325)	-	(5,294)	-	-	(5,105)	(71,293)
Shares in issue at 31 December 2018	3,566	138,753	9,900	147,241	369,193	112,094	196,548	256,216
Net Assets as at 31 December 2018	GBP 50,754	GBP 1,809,171	USD 87,195	USD 1,568,596	EUR 3,680,258	EUR 994,123	USD 1,949,403	GBP 3,740,024
Net Assets as at 31 December 2017	GBP 46,631	GBP 2,178,213	USD -	USD 989,875	EUR 1,095	EUR -	USD 372,523	GBP 2,112,468
Net Assets as at 31 December 2016	GBP 88,148	GBP 1,878,650	USD -	USD 1,067	EUR -	EUR -	USD -	GBP 638,326

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian 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 2017	7,061,599	1,399,821	75,354	7,644
Subscriptions during the financial year	3,780,787	74,200	112,954	131,683
Redemptions during the financial 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
Shares in issue at 1 January 2018	7,372,272	1,161,140	162,282	131,704
Subscriptions during the financial year	1,382,845	33,899	117,126	111,281
Redemptions during the financial year	(1,434,814)	(259,157)	(90,103)	(29,031)
Shares in issue at 31 December 2018	7,320,303	935,882	189,305	213,954
Net Assets as at 31 December 2018	GBP 98,127,001	GBP 13,618,282	GBP 2,770,980	GBP 2,854,821
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

	Merian Gold & Silver Fund							
	Class A (EUR)	Class A (GBP)	Class A (USD)	Class C (USD)	Class I (EUR)	Class I (USD)	Class R (GBP)	Class U1 (GBP)
Shares in issue at 1 January 2017	693	148,823	256,294	230,333	20,245	1,205,411	1,474,955	2,204,011
Subscriptions during the financial year	5,236	554,724	1,724,782	330,392	144,137	1,271,830	4,792,018	3,053,772
Redemptions during the financial year	(4,998)	(358,267)	(431,654)	(133,855)	(45,916)	(792,095)	(1,396,667)	(883,979)
Shares in issue at 31 December 2017	931	345,280	1,549,422	426,870	118,466	1,685,146	4,870,306	4,373,804
Shares in issue at 1 January 2018	931	345,280	1,549,422	426,870	118,466	1,685,146	4,870,306	4,373,804
Subscriptions during the financial year	69,079	457,754	1,353,706	399,939	83,510	1,232,797	3,836,030	3,277,827
Redemptions during the financial year	(50,119)	(397,210)	(444,927)	(412,142)	(88,825)	(1,064,540)	(2,611,788)	(1,154,151)
Shares in issue at 31 December 2018	19,891	405,824	2,458,201	414,667	113,151	1,853,403	6,094,548	6,497,480
Net Assets as at 31 December 2018	EUR 126,052	GBP 4,609,715	USD 25,118,815	USD 3,052,063	EUR 1,133,229	USD 19,364,769	GBP 70,802,320	GBP 75,696,191
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	GBP 59,565,956
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	GBP 29,540,581

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian Gold & Silver Fund (continued)	
	Class U2 (GBP)	Class U3 (GBP)
Shares in issue at 1 January 2017	1,943,443	-
Subscriptions during the financial year	748,886	-
Redemptions during the financial year	(1,057,877)	-
Shares in issue at 31 December 2017	1,634,452	-
Shares in issue at 1 January 2018	1,634,452	-
Subscriptions during the financial year	1,852,464	293,478
Redemptions during the financial year	(425,777)	(2,321)
Shares in issue at 31 December 2018	3,061,139	291,157
Net Assets as at 31 December 2018	GBP 35,753,993	GBP 3,176,009
Net Assets as at 31 December 2017	GBP 22,294,573	GBP -
Net Assets as at 31 December 2016	GBP 26,064,871	GBP -

	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 2017	100	154,019	1,126,577	185,558	296,786
Subscriptions during the financial year	135,624	113,559	743,908	98,478	284,538
Redemptions during the financial 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
Shares in issue at 1 January 2018	135,724	153,654	1,081,914	232,639	334,176
Subscriptions during the financial year	760	25,735	381,302	127,586	189,919
Redemptions during the financial year	(7,416)	(28,150)	(171,358)	(204,082)	(58,070)
Shares in issue at 31 December 2018	129,068	151,239	1,291,858	156,143	466,025
Net Assets as at 31 December 2018	AUD 1,286,585	EUR 1,418,847	GBP 12,433,747	SGD 1,537,244	USD 4,667,272
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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	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	Class N (USD)
Shares in issue at 1 January 2017	207,783	1,708,440	5,010,779	596,812	6,343,280	-	-	-
Subscriptions during the financial year	396,203	582,401	2,709,435	1,334,069	1,161,715	318,889	1,777,518	-
Redemptions during the financial 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	-
Shares in issue at 1 January 2018	584,588	1,812,416	6,986,535	1,678,181	6,062,167	278,734	1,718,619	-
Subscriptions during the financial year	642,932	306,090	1,652,655	1,051,891	617,511	546,127	4,334,188	17,281
Redemptions during the financial year	(381,597)	(403,833)	(1,555,650)	(343,214)	(1,100,336)	(93,553)	(520,817)	-
Shares in issue at 31 December 2018	845,923	1,714,673	7,083,540	2,386,858	5,579,342	731,308	5,531,990	17,281
Net Assets as at 31 December 2018	AUD 8,590,860	EUR 16,452,460	GBP 69,590,112	SGD 24,046,882	USD 57,223,934	GBP 6,786,758	SGD 52,075,939	USD 159,131
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	USD -
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 -	USD -

	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	Class N (USD)
Shares in issue at 1 January 2017	175,465	3,615,868	10,003,216	661,383	7,770,594	-	-	-
Subscriptions during the financial year	340,356	246,188	2,357,624	1,408,307	1,573,674	707,468	3,873,555	-
Redemptions during the financial 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	-
Shares in issue at 1 January 2018	480,502	3,414,773	11,102,858	1,887,084	7,604,330	689,902	3,859,785	-
Subscriptions during the financial year	453,645	192,691	2,246,785	1,328,265	520,421	989,434	7,126,421	81,123
Redemptions during the financial year	(55,282)	(312,692)	(1,478,397)	(403,923)	(1,175,882)	(213,460)	(597,488)	(1,243)
Shares in issue at 31 December 2018	878,865	3,294,772	11,871,246	2,811,426	6,948,869	1,465,876	10,388,718	79,880
Net Assets as at 31 December 2018	AUD 9,109,259	EUR 32,384,318	GBP 119,092,339	SGD 28,993,113	USD 73,145,795	GBP 13,472,867	SGD 97,010,886	USD 712,691
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	USD -
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 -	USD -

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	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 2017	100	317,998	2,754,055	74,504	1,157,131
Subscriptions during the financial year	10,181	77,668	242,690	100,424	264,834
Redemptions during the financial 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
Shares in issue at 1 January 2018	9,032	349,068	2,625,618	174,145	1,020,805
Subscriptions during the financial year	201,691	94,392	244,528	35,540	192,948
Redemptions during the financial year	(2,475)	(48,499)	(327,266)	(34,800)	(165,039)
Shares in issue at 31 December 2018	208,248	394,961	2,542,880	174,885	1,048,714
Net Assets as at 31 December 2018	AUD 2,224,113	EUR 4,000,207	GBP 26,236,161	SGD 1,852,560	USD 11,381,909
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

	Merian 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	Class I (USD) Hedged
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	156,637
Subscriptions during the financial year	83,840	619,996	4,921,787	7,703	2,410,217	274,823	2,130,928	577,972
Redemptions during the financial year	(78,368)	(359,771)	(2,172,562)	(327,912)	(591,127)	(485,140)	(279,214)	(12,322)
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	722,287
Shares in issue at 1 January 2018	55,697	620,456	4,432,583	2,777,672	14,518,097	1,072,217	3,161,611	722,287
Subscriptions during the financial year	8,480	212,227	1,325,309	75,835	1,567,390	8,190	2,900,980	851,094
Redemptions during the financial year	(3,010)	(140,209)	(431,784)	(1,330,498)	(1,031,724)	(326,814)	(2,259,148)	(668,762)
Shares in issue at 31 December 2018	61,167	692,474	5,326,108	1,523,009	15,053,763	753,593	3,803,443	904,619
Net Assets as at 31 December 2018	EUR 664,459	GBP 7,996,470	USD 63,576,688	EUR 17,486,274	GBP 177,806,627	USD 8,990,965	EUR 42,445,281	USD 10,529,950
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	USD 8,935,049
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	USD 1,659,016

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian UK Specialist Equity Fund (continued)	
	Class R (GBP)	Class X (GBP)
Shares in issue at 1 January 2017	11,538,798	652,059
Subscriptions during the financial year	7,339,770	76,816
Redemptions during the financial year	(2,093,511)	(161,848)
Shares in issue at 31 December 2017	16,785,057	567,027
Shares in issue at 1 January 2018	16,785,057	567,027
Subscriptions during the financial year	11,048,704	-
Redemptions during the financial year	(5,716,818)	(374,801)
Shares in issue at 31 December 2018	22,116,943	192,226
Net Assets as at 31 December 2018	GBP 259,057,240	GBP 2,458,155
Net Assets as at 31 December 2017	GBP 211,782,332	GBP 7,736,367
Net Assets as at 31 December 2016	GBP 125,703,881	GBP 7,333,463

	Merian 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 2017	3,802,000	254,100	100	100	100	100
Subscriptions during the financial year	3,913,359	147,141	27,437	-	-	-
Redemptions during the financial year	(181,665)	(100)	-	-	-	-
Shares in issue at 31 December 2017	7,533,694	401,141	27,537	100	100	100
Shares in issue at 1 January 2018	7,533,694	401,141	27,537	100	100	100
Subscriptions during the financial year	263,933	137,924	-	-	-	-
Redemptions during the financial year	(1,422,943)	-	(12,508)	-	-	-
Shares in issue at 31 December 2018	6,374,684	539,065	15,029	100	100	100
Net Assets as at 31 December 2018	GBP 60,375,943	USD 5,271,289	GBP 142,399	USD 976	USD 961	GBP 955
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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

6. Share Capital (continued)

Share Movement (continued)

	Merian 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)	Class I (USD) Income	Class R (GBP) Hedged
Shares in issue at 1 January 2017	-	-	-	-	-	-	-	-
Subscriptions during the financial year	77,422	100	156,479	9,784,865	7,316,286	-	388,741	272
Redemptions during the financial year	-	-	-	-	-	-	-	-
Shares in issue at 31 December 2017	77,422	100	156,479	9,784,865	7,316,286	-	388,741	272
Shares in issue at 1 January 2018	77,422	100	156,479	9,784,865	7,316,286	-	388,741	272
Subscriptions during the financial year	424,415	431,210	154,029	2,794,740	6,711,821	10,196	84,892	241,152
Redemptions during the financial year	(101,153)	-	(80,503)	(182,211)	(3,973,573)	-	(12,000)	(231,577)
Shares in issue at 31 December 2018	400,684	431,310	230,005	12,397,394	10,054,534	10,196	461,633	9,847
Net Assets as at 31 December 2018	USD 3,941,111	USD 3,870,159	USD 2,212,364	GBP 112,367,502	USD 93,267,655	USD 98,723	USD 4,271,034	GBP 95,448
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 -	USD 4,008,008	GBP 2,832
Net Assets as at 31 December 2016	USD -	USD -	USD -	GBP -	USD -	USD -	USD -	GBP -

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

7. Cash and Cash Equivalents, Due to and from Broker, Bank Overdraft and Collateral Received

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. Details of the credit risk associated with the Depositary and the below listed counterparties is set out at Note 11. The credit ratings attaching to each of the below counterparties and the Depositary are disclosed in Note 11. Due to/from Broker amounts in the Statement of Financial Position is made up of margin cash, spot contracts and collateral pledged.

The following table details the margin cash balances held with brokers as at 31 December 2018:

Sub-Fund	Amount	Broker
Merian Global Strategic Bond Fund (IRL)	USD 17,041	Bank of America Merrill Lynch
Merian Global Strategic Bond Fund (IRL)	USD (15)	Goldman Sachs
Merian Global Strategic Bond Fund (IRL)	USD 3,620	Morgan Stanley
Merian World Equity Fund	USD 33,884	Bank of America Merrill Lynch
Merian Pacific Equity Fund	USD 65,568	Bank of America Merrill Lynch
Merian European Equity Fund	EUR 1	Goldman Sachs
Merian US Equity Income Fund	USD 669,681	Bank of America Merrill Lynch
Merian North American Equity Fund	USD 1,226,677	Bank of America Merrill Lynch
Merian Total Return USD Bond Fund	USD (2,776,925)	Credit Suisse
Merian Emerging Market Debt Fund	USD 20	Bank of America Merrill Lynch
Merian Investment Grade Corporate Bond Fund	USD 28,262	Bank of America Merrill Lynch
Merian Asian Equity Income Fund	USD 180,837	Bank of America Merrill Lynch
Merian Local Currency Emerging Market Debt Fund	USD 79	Bank of America Merrill Lynch
Merian Local Currency Emerging Market Debt Fund	USD (8)	Goldman Sachs
Merian Local Currency Emerging Market Debt Fund	USD 386,838	Morgan Stanley
Merian UK Dynamic Equity Fund	GBP 347,248	Citibank
Merian Global Equity Absolute Return Fund	USD (54,477,994)	Bank of America Merrill Lynch
Merian Global Equity Absolute Return Fund	USD (17,083,242)	Citibank
Merian Global Equity Absolute Return Fund	USD 5,271,900	Morgan Stanley
Merian Strategic Absolute Return Bond Fund^^^	USD 2,607,296	Bank of America Merrill Lynch
Merian Strategic Absolute Return Bond Fund^^^	USD (8)	Goldman Sachs
Merian Strategic Absolute Return Bond Fund^^^	USD (116,698)	Morgan Stanley
Merian Global Equity Income Fund (IRL)	USD 147,377	Bank of America Merrill Lynch
Old Mutual Compass Portfolio 2	USD 11,430	Bank of America Merrill Lynch
Old Mutual Compass Portfolio 3	USD 1,588,008	Bank of America Merrill Lynch
Old Mutual Compass Portfolio 4	USD 4,596,326	Bank of America Merrill Lynch
Old Mutual Compass Portfolio 5	USD 866,103	Bank of America Merrill Lynch
Merian UK Specialist Equity Fund	GBP (18,337)	Citibank
Merian Style Premia Absolute Return Fund	USD 2,868,920	Citibank
Merian Financials Contingent Capital Fund	USD (16)	Bank of America Merrill Lynch
Company Level	USD (53,466,150)	

The following table details the collateral cash amounts pledged by the fund and are held with brokers as at 31 December 2018:

Sub-Fund	Amount	Broker
Merian Total Return USD Bond Fund	USD 4,430,000	Credit Suisse
Merian Total Return USD Bond Fund	USD 1,060,000	JP Morgan
Merian Emerging Market Debt Fund	USD 380,000	JP Morgan
Merian Local Currency Emerging Market Debt Fund	USD 300,000	Citibank
Merian Local Currency Emerging Market Debt Fund	USD 1,037,000	JP Morgan
Merian Local Currency Emerging Market Debt Fund	USD 160,000	Nomura
Merian Local Currency Emerging Market Debt Fund	USD 920,000	Societe Generale
Merian Global Equity Absolute Return Fund	USD 244,459,000	Bank of America Merrill Lynch
Merian Global Equity Absolute Return Fund	USD 47,038,000	Citibank
Merian Global Equity Absolute Return Fund	USD 2,660,000	Danske
Merian Global Equity Absolute Return Fund	USD 10,535,000	JP Morgan
Merian Global Equity Absolute Return Fund	USD 26,060,000	Morgan Stanley
Merian Global Equity Absolute Return Fund	USD 654,600	Royal Bank of Scotland
Merian Style Premia Absolute Return Fund	USD 950,000	Citibank
Merian Style Premia Absolute Return Fund	USD 1,220,000	Morgan Stanley
Merian Financials Contingent Capital Fund	USD 720,000	Citibank
Merian Financials Contingent Capital Fund	USD 550,000	HSBC
Merian Financials Contingent Capital Fund	USD 25,000	JP Morgan
Company Level	USD 343,158,600	

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

7. Cash and Cash Equivalents, Due to and from Broker, Bank Overdraft and Collateral Received (continued)

The following table details the collateral cash amounts received from the derivative counterparties as at 31 December 2018:

Sub-Fund	Amount	Broker
Merian Emerging Market Debt Fund	USD 80,000	Citibank
Merian Local Currency Emerging Market Debt Fund	USD 280,000	Goldman Sachs
Merian Local Currency Emerging Market Debt Fund	USD 2,280,000	Toronto Dominion Bank
Merian Global Equity Absolute Return Fund	USD 1,480,000	Australia and New Zealand Bank
Merian Global Equity Absolute Return Fund	USD 2,464,224	HSBC
Merian Global Equity Absolute Return Fund	USD 290,000	Societe Generale
Merian Global Equity Absolute Return Fund	USD 5,730,000	Toronto Dominion Bank
Merian Strategic Absolute Return Bond Fund ^{^^^}	USD 260,000	Bank of America Merrill Lynch
Merian Strategic Absolute Return Bond Fund ^{^^^}	USD 384,754	JP Morgan
Old Mutual Compass Portfolio 4	USD 263,373	Royal Bank of Scotland
Merian Style Premia Absolute Return Fund	USD 270,000	Goldman Sachs
Company Level	USD 13,782,351	

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
Company Level	USD 16,785,887	

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

7. Cash and Cash Equivalents, Due to and from Broker, Bank Overdraft and Collateral Received (continued)

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 145,408,000	Bank of America Merrill Lynch
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 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
Company Level	USD 341,677,043	

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 410,000	Bank of America Merrill Lynch
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 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 296,116	JP Morgan
Old Mutual Financials Contingent Capital Fund	USD 790,000	Royal Bank of Scotland
Company Level	USD 12,084,077	

8. Auditor's Remuneration

	31 December 2018	31 December 2017
Audit services	USD 311,292	USD 340,778
Tax advisory services	nil	nil
Other assurance services	nil	nil
Other non-audit services	USD 25,941	USD 37,115

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

9. Fees and Expenses

Investment Management Fee

The Company pays to the Investment Manager, in arrears, a monthly 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 2018 are detailed in the table below. The rates are expressed as a percentage per annum of the relevant Sub-Fund's Net Asset Value. Management fee charges are structured in such a way that there shall be no double charging of the Investment Management Fee as a result of a Sub-Fund investing in other Sub-Funds of the Company.

Sub-Fund	Investment Management Fee % of Net Assets								
	Class A, B, C and N Shares	Class D1 Shares	Class D2 Shares	Class F Shares	Class F1 and F2 Shares	Class I Shares	Class P1 Shares	Class P2 Shares	Class P3 Shares
Merian China Equity Fund	1.50%	-	-	-	-	0.75%	-	-	-
Merian Global Strategic Bond Fund (IRL)	1.00%	-	-	-	-	-	-	-	-
Merian World Equity Fund	1.50%	1.35%	0.90%	-	-	0.75%	-	-	-
Merian Pacific Equity Fund	1.50%	-	-	-	-	0.75%	-	-	-
Merian European Equity Fund	1.50%	-	-	-	-	-	-	-	-
Old Mutual Japanese Equity Fund^	1.50%	-	-	-	-	-	-	-	-
Merian US Equity Income Fund	1.50%	-	-	-	-	0.75%	-	-	-
Merian North American Equity Fund	1.50%	-	-	-	-	0.75%	-	0.15%	-
Merian Total Return USD Bond Fund	1.00%	-	-	-	-	0.50%	-	-	-
Merian Emerging Market Debt Fund	1.50%	-	-	-	-	0.75%	-	-	-
Old Mutual European Best Ideas Fund	1.50%	-	-	-	-	0.75%	-	-	-
Merian Investment Grade Corporate Bond Fund	1.00%	-	-	-	-	0.50%	-	-	-
Merian Global Emerging Markets Fund	1.50%	-	-	-	-	0.75%	-	-	-
Merian Asian Equity Income Fund	1.50%	-	-	-	-	0.75%	-	-	-
Merian Local Currency Emerging Market Debt Fund	1.75%	-	-	-	-	0.85%	-	-	-
Merian UK Alpha Fund (IRL)	1.50%	-	-	0.525%	-	0.75%	-	-	-
Merian UK Smaller Companies Focus Fund	1.50%	-	-	-	-	-	-	-	-
Merian UK Dynamic Equity Fund	1.50%	-	-	-	-	1.00%	-	-	-
Merian Global Equity Absolute Return Fund	1.50%	-	-	-	-	0.75%	-	-	-
Merian Strategic Absolute Return Bond Fund^^^	0.80%	-	-	-	0.50%	0.40%	-	-	-
Old Mutual Pan African Fund^^	1.75%	-	-	-	-	-	-	-	-
Old Mutual Monthly Income High Yield Bond Fund^^^^	1.25%	-	-	-	-	0.65%	-	-	-
Merian Europe (ex UK) Smaller Companies Fund	1.50%	-	-	-	-	0.75%	-	-	-

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

9. Fees and Expenses (continued)

Investment Management Fee (continued)

Sub-Fund	Investment Management Fee % of Net Assets								
	Class A, B, C and N	Class D1	Class D2	Class F	Class F1 and F2	Class I	Class P1	Class P2	Class P3
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Merian Global Equity Income Fund (IRL)	1.50%	-	-	-	-	0.75%	-	-	-
Merian 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%	-	-	-	-	-	-	-	-
Merian UK Specialist Equity Fund	1.50%	-	-	0.75%	-	1.00%	-	-	-
Merian Style Premia Absolute Return Fund	-	-	-	0.50%	0.20%	1.25%	-	-	0.25%
Merian Financials Contingent Capital Fund	1.50%	-	-	0.40%	-	0.75%	-	-	-

Sub-Fund	Investment Management Fee % of Net Assets					
	Class R Shares	Class S Shares	Class U1 Shares	Class U2 and W Shares	Class U3 Shares	Class X Shares
Merian China Equity Fund	-	1.00%	0.675%	-	-	-
Merian Global Strategic Bond Fund (IRL)	-	0.90%	0.40%	-	-	-
Merian World Equity Fund	-	1.00%	0.675%	-	-	-
Merian Pacific Equity Fund	0.75%	1.00%	0.675%	-	-	-
Merian European Equity Fund	-	1.00%	0.675%	-	-	-
Old Mutual Japanese Equity Fund^	0.75%	1.00%	0.675%	0.60%	-	-
Merian US Equity Income Fund	0.75%	1.00%	0.675%	0.60%	-	-
Merian North American Equity Fund	0.75%	1.00%	0.675%	0.60%	-	-
Merian Total Return USD Bond Fund	-	-	-	-	-	-
Merian Emerging Market Debt Fund	-	1.10%	0.675%	0.60%	-	-
Old Mutual European Best Ideas Fund	-	-	0.675%	0.60%	-	-
Merian Investment Grade Corporate Bond Fund	-	0.90%	0.45%	0.40%	-	-
Merian Global Emerging Markets Fund	0.75%	1.00%	0.675%	0.60%	-	-
Merian Asian Equity Income Fund	0.75%	-	0.675%	0.60%	-	-
Merian Local Currency Emerging Market Debt Fund	-	-	0.7875%	0.70%	-	-

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

9. Fees and Expenses (continued)

Investment Management Fee (continued)

	Investment Management Fee % of Net Assets					
Sub-Fund	Class R Shares	Class S Shares	Class U1 Shares	Class U2 and W Shares	Class U3 Shares	Class X Shares
Merian UK Alpha Fund (IRL)	0.75%	-	0.675%	0.60%	-	-
Merian UK Smaller Companies Focus Fund	0.75%	-	0.675%	-	-	-
Merian UK Dynamic Equity Fund	1.00%	-	-	-	-	-
Merian Global Equity Absolute Return Fund	0.75%	-	0.675%	0.60%	-	-
Merian Strategic Absolute Return Bond Fund^^^	0.40%	-	0.36%	0.32%	0.25%	-
	1.00%	-	0.90%	-	Up to 2.00%	-
Old Mutual Pan African Fund^^						
Old Mutual Monthly Income High Yield Bond Fund^^^^	-	-	0.5625%	0.50%	-	Nil
Merian Europe (ex UK) Smaller Companies Fund	0.75%	-	0.675%	0.60%	-	-
Merian Global Equity Income Fund (IRL)	0.75%	1.00%	0.675%	-	-	-
Merian 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	-	-	-	-	-	-
Merian UK Specialist Equity Fund	1.00%	-	-	-	-	Nil
Merian Style Premia Absolute Return Fund	-	-	-	-	-	Nil
Merian Financials Contingent Capital Fund	0.75%	-	-	0.60%	-	-

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.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

9. Fees and Expenses (continued)

Investment Management Fee (continued)

Sub-Fund	CCY	2018		2017	
		Expense	Payable	Expense	Payable
Merian China Equity Fund	USD	1,000,423	69,673	890,799	80,666
Merian Global Strategic Bond Fund (IRL)	USD	92,803	5,705	86,631	7,517
Merian World Equity Fund	USD	5,602,098	391,971	3,544,477	414,145
Merian Pacific Equity Fund	USD	2,039,280	120,434	2,514,220	191,880
Merian European Equity Fund	EUR	488,140	35,291	550,602	43,125
Old Mutual Japanese Equity Fund^	JPY	3,250,895	-	53,165,787	4,530,024
Merian US Equity Income Fund	USD	4,046,836	244,430	4,744,870	389,771
Merian North American Equity Fund	USD	11,372,003	853,663	7,056,625	708,424
Merian Total Return USD Bond Fund	USD	2,384,816	171,362	2,790,645	237,436
Merian Emerging Market Debt Fund	USD	2,489,189	189,458	2,331,135	216,960
Old Mutual European Best Ideas Fund	EUR	1,319,901	59,336	2,012,755	145,474
Merian Investment Grade Corporate Bond Fund	USD	165,414	10,670	214,520	15,906
Merian Global Emerging Markets Fund	USD	2,629,104	113,395	2,851,442	247,800
Merian Asian Equity Income Fund	USD	5,546,222	408,003	4,953,201	454,271
Merian Local Currency Emerging Market Debt Fund	USD	4,690,789	373,985	2,315,670	312,401
Merian UK Alpha Fund (IRL)	GBP	729,941	53,362	811,845	66,249
Merian UK Smaller Companies Focus Fund	GBP	4,143,879	295,863	3,141,947	314,820
Merian UK Dynamic Equity Fund	GBP	6,242,313	424,671	5,948,164	501,558
Merian Global Equity Absolute Return Fund	USD	135,773,668	10,373,984	91,206,690	8,851,032
Merian Strategic Absolute Return Bond Fund^^^	USD	640,945	58,955	195,562	29,803
Old Mutual Pan African Fund^^	USD	16,169	-	110,902	10,296
Old Mutual Monthly Income High Yield Bond Fund ^^^^	USD	54,445	-	138,190	7,933
Merian Europe (ex UK) Smaller Companies Fund	EUR	2,640,537	138,549	2,177,239	233,641
Merian Global Equity Income Fund (IRL)	USD	1,473,791	115,059	1,300,521	114,396
Merian Gold & Silver Fund	USD	2,183,917	183,755	1,458,657	147,568
Old Mutual Compass Portfolio 2	USD	359,969	27,825	294,585	24,985
Old Mutual Compass Portfolio 3	USD	3,433,119	272,611	2,425,926	241,671
Old Mutual Compass Portfolio 4	USD	5,507,685	440,424	3,947,541	389,109
Old Mutual Compass Portfolio 5	USD	826,377	61,194	755,234	66,510
Merian UK Specialist Equity Fund	GBP	5,583,469	465,514	4,413,100	388,341
Merian Style Premia Absolute Return Fund	USD	516,848	35,764	416,224	43,271
Merian Financials Contingent Capital Fund	USD	1,075,019	94,702	293,239	71,118
Company Level	USD	221,425,009	16,462,090	161,322,884	15,541,410

Performance Fee

Merian North American Equity Fund

The Investment Manager may be entitled to a performance fee out of the Merian North American Equity Fund's assets. With respect to the Merian 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 Merian North American Equity Fund"). A Performance Period of the Merian 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.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Merian North American Equity Fund (continued)

"The Index Performance" in respect of a Performance Period of the Merian 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 Merian 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 Merian North American Equity Fund, expressed as a percentage.

The "Sub-Fund Performance" in respect of the first Performance Period of the Merian 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 Merian North American Equity Fund, expressed as a percentage. For each Performance Period of the Merian 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 Merian 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 Merian 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 Merian 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 Merian North American Equity Fund and any net income distributed to Shareholders in respect of the Performance Period of the Merian North American Equity Fund is added back.

The "Percentage Outperformance" in respect of Performance Periods of the Merian 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 Merian 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 the Merian 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 Merian 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 Merian 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 Merian North American Equity Fund x Percentage Outperformance x 20 %. and is payable on the average number of Shares in issue during the Performance Period of the Merian 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.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Merian North American Equity Fund (continued)

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 Merian 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 Merian 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 Merian North American Equity Fund where there is a decline in the Net Asset Value per Share.

Performance Fees were USD 4,959 for the financial year ended 31 December 2018 (2017: USD Nil) and the amount accrued at the financial year ended 31 December 2018 was USD Nil (2017: USD Nil).

Merian 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 Merian UK Smaller Companies Focus Fund's assets. With respect to the Merian 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 Merian UK Smaller Companies Focus Fund"). A Performance Period of the Merian 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 Companies.

"The Index Performance" in respect of a Performance Period of the Merian 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 Merian UK Smaller Companies Focus Fund, expressed as a percentage.

The "Sub-Fund Performance" in respect of a Performance Period of the Merian 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 Merian UK Smaller Companies Focus Fund, which reflects the charging of a Performance Fee, if any, in respect of the previous Performance Period of the Merian 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 Merian 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 Merian 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 Merian 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.

9. Fees and Expenses (continued)

Performance Fee (continued)

Merian UK Smaller Companies Focus Fund (continued)

In respect of Performance Periods of the Merian 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 Merian 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 Merian UK Smaller Companies Focus Fund. In the Performance Period of the Merian 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 Merian 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 Merian 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 Merian UK Smaller Companies Focus Fund.

Furthermore the amount of Performance Fee payable in respect of a Performance Period of the Merian 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 Merian UK Smaller Companies Focus Fund x opening number of Shares in issue on the first Business Day of the Performance Period of the Merian 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.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Merian 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 Merian 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 Merian UK Smaller Companies Focus Fund where there is a decline in the Net Asset Value per Share.

Performance Fees were GBP 2,274,722 for the financial year ended 31 December 2018 (2017: GBP 3,054,624) and the amount accrued at the financial year ended 31 December 2018 was GBP Nil (2017: GBP 1,826,583).

Merian 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 Merian UK Dynamic Equity Fund's assets. With respect to the Merian 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.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Merian UK Dynamic Equity Fund (continued)

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 Merian UK Dynamic Equity Fund"). A Performance Period of the Merian 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 Merian 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 Merian 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 Merian UK Dynamic Equity Fund, expressed as a percentage.

The "Sub-Fund Performance" in respect of the first Performance Period of the Merian 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 Merian UK Dynamic Equity Fund, expressed as a percentage. For each Performance Period of the Merian 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 Merian 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 Merian 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 Merian UK Dynamic Equity Fund and any net income distributed to Shareholders in respect of the Performance Period of the Merian UK Dynamic Equity Fund is added back.

The "Percentage Outperformance" in respect of Performance Periods of the Merian 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 Merian 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 Merian 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 Merian 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 Merian UK Dynamic Equity 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 Merian 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 Merian 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.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Merian UK Dynamic Equity Fund (continued)

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 Merian 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 Merian 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 Merian UK Dynamic Equity Fund where there is a decline in the Net Asset Value per Share.

Performance Fees were GBP Nil for the financial year ended 31 December 2018 (2017: GBP 14,881,108) and the amount accrued at the financial year ended 31 December 2018 was GBP Nil (2017: GBP 3,727,152).

Merian 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 Merian 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 Merian Global Equity Absolute Return Fund").

The Performance Fee as at the end of each Performance Period of the Merian 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 Merian 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 Merian 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 Merian 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 Merian Global Equity 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.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Merian Global Equity Absolute Return Fund (continued)

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 Merian 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 Merian Global Equity Absolute Return Fund over the relevant Hurdle Rate during the Performance Period of the Merian 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 Merian 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 Merian 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 1,610,730 for the financial year ended 31 December 2018 (2017: USD 153,496,777) and the amount accrued at the financial year ended 31 December 2018 was USD Nil (2017: USD 146,641,214).

Merian Strategic Absolute Return Bond Fund^{^^^}

The Investment Manager may be entitled to a performance fee out of the Merian Strategic Absolute Return Bond Fund's assets. In 2018, the Merian Strategic Absolute Return Bond Fund introduced Share Classes subject to Performance Fee. Performance Fee is applicable to all Share Classes with the exception of: Class X, Class F1, Class F2 and Class L2.

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 Merian Strategic Absolute Return Bond Fund"). A Performance Period of the Merian Strategic Absolute Return Bond 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.

The Performance Fee as at the end of each Performance Period of the Merian Strategic Absolute Return Bond Fund shall be equal in aggregate to 10 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 Merian Strategic Absolute Return Bond 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 Merian Strategic Absolute Return Bond 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 Merian Strategic Absolute Return Bond Fund. Where no central bank base rate exists, an equivalent inter-bank reference rate will be used.

The initial issue price as set out above 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. The first Performance Period will begin on the Business Day after the date of this Supplement and will end on 31 December 2017.

9. Fees and Expenses (continued)

Performance Fee (continued)

Merian Strategic Absolute Return Bond Fund^{^^^} (continued)

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 Merian Strategic Absolute Return Bond 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 Merian Strategic Absolute Return Bond 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 Merian Strategic Absolute Return Bond Fund in excess of the relevant Hurdle Rate during the Performance Period of the Merian Strategic Absolute Return Bond Fund.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Merian Strategic Absolute Return Bond Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Merian Strategic Absolute Return Bond Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees were USD Nil for the financial year ended 31 December 2018 (2017: N/A) and the amount accrued at the financial year ended 31 December 2018 was USD Nil (2017: N/A).

Merian Gold & Silver Fund

The Investment Manager may be entitled to a performance fee out of the Merian Gold & Silver Fund's assets. With respect to the Merian 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 Merian Gold & Silver Fund"). A Performance Period of the Merian 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 Merian 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 Merian 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 Merian 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 2018.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Merian Gold & Silver Fund (continued)

The "Sub-Fund Performance" in respect of the first Performance Period of the Merian 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 Merian Gold & Silver Fund, expressed as a percentage. For each Performance Period of the Merian 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 Merian 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 Merian Gold & Silver Fund, expressed as a percentage.

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

The "Percentage Outperformance" in respect of Performance Periods of the Merian 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 Merian 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 Merian 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 Merian 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 Merian 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 Merian 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 Merian 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 Merian 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 Merian 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 Merian Gold & Silver Fund where there is a decline in the Net Asset Value per Share.

Performance Fees were USD 15,317 for the financial year ended 31 December 2018 (2017: USD Nil) and the amount accrued at the financial year ended 31 December 2018 was USD 15,317 (2017: USD Nil).

9. Fees and Expenses (continued)

Performance Fee (continued)

Merian 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 Merian UK Specialist Equity Fund's assets. With respect to the Merian 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 Merian UK Specialist Equity Fund"). A Performance Period of the Merian 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.

The Performance Fee as at the end of each Performance Period of the Merian 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 Merian 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 Merian 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 Merian 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 Merian 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 Merian 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 Merian UK Specialist Equity Fund over the relevant Hurdle Rate during the Performance Period of the Merian 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 Merian 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 Merian 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 Nil for the financial year ended 31 December 2018 (2017: GBP 16,773,792) and the amount accrued at the financial year ended 31 December 2018 was GBP Nil (2017: GBP 8,714,095).

9. Fees and Expenses (continued)

Performance Fee (continued)

Merian Style Premia Absolute Return Fund

The Investment Manager may be entitled to a performance fee out of the Merian 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 Merian Style Premia Absolute Return Fund"). A Performance Period of the Merian 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.

For the P2 and P3 share classes, the Performance Fee as at the end of each Performance Period of the Merian Style Premia Absolute Return Fund shall be equal in aggregate to 15 % of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Merian 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 Merian 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 Merian 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 Merian 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 Merian 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 Merian 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 Merian 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 Merian Style Premia Absolute Return Fund in excess of the relevant Hurdle Rate during the Performance Period of the Merian 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.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

9. Fees and Expenses (continued)

Performance Fee (continued)

Merian Style Premia Absolute Return Fund (continued)

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Merian 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 Merian 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 Nil for the financial year ended 31 December 2018 (2017: USD 372) and the amount accrued at the financial year ended 31 December 2018 was USD Nil (2017: USD Nil).

Administration Fee, Registrar and Transfer Agency Fees

Merian 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.

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 Merian Global Investors Series Plc's assets. These services are (i) maintaining the register of each Share Class of Merian 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 will also be entitled to be reimbursed by the Company 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 Company. All fees will be invoiced and payable monthly.

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 Fund settle/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.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

9. Fees and Expenses (continued)

Administration Fee, Registrar and Transfer Agency Fees (continued)

The following are the Administrator expense and related payables for each of the Sub-Funds.

Sub-Fund	CCY	2018		2017	
		Expense	Payable	Expense	Payable
Merian China Equity Fund	USD	207,131	56,592	59,176	41,294
Merian Global Strategic Bond Fund (IRL)	USD	116,541	32,221	67,090	45,356
Merian World Equity Fund	USD	342,783	71,413	136,300	92,020
Merian Pacific Equity Fund	USD	370,564	122,545	100,435	65,663
Merian European Equity Fund	EUR	68,770	11,572	42,283	27,513
Old Mutual Japanese Equity Fund^	JPY	973,616	-	7,521,258	4,923,931
Merian US Equity Income Fund	USD	419,365	73,929	185,353	111,550
Merian North American Equity Fund	USD	760,038	197,015	229,357	145,240
Merian Total Return USD Bond Fund	USD	472,350	131,206	143,785	86,795
Merian Emerging Market Debt Fund	USD	394,697	128,872	152,912	95,024
Old Mutual European Best Ideas Fund	EUR	132,525	19,948	95,340	86,385
Merian Investment Grade Corporate Bond Fund	USD	115,928	24,884	67,444	43,282
Merian Global Emerging Markets Fund	USD	283,183	64,350	142,889	81,034
Merian Asian Equity Income Fund	USD	282,181	73,185	199,274	123,685
Merian Local Currency Emerging Market Debt Fund	USD	803,962	143,362	144,482	93,367
Merian UK Alpha Fund (IRL)	GBP	182,577	38,931	136,374	82,370
Merian UK Smaller Companies Focus Fund	GBP	250,204	57,932	90,847	52,915
Merian UK Dynamic Equity Fund	GBP	194,457	41,343	113,825	71,120
Merian Global Equity Absolute Return Fund	USD	3,822,570	591,095	1,867,916	1,081,269
Merian Strategic Absolute Return Bond Fund^^^	USD	98,559	14,829	10,118	13,531
Old Mutual Pan African Fund^^	USD	4,341	-	24,304	-
Old Mutual Monthly Income High Yield Bond Fund^^^^	USD	78,878	9,709	160,156	97,542
Merian Europe (ex UK) Smaller Companies Fund	EUR	324,795	72,809	162,334	91,620
Merian Global Equity Income Fund (IRL)	USD	219,466	55,455	111,312	84,342
Merian Gold & Silver Fund	USD	371,130	104,594	115,268	64,302
Old Mutual Compass Portfolio 2	USD	67,587	19,343	43,116	24,735
Old Mutual Compass Portfolio 3	USD	175,974	40,723	91,159	54,397
Old Mutual Compass Portfolio 4	USD	212,845	46,677	122,705	71,552
Old Mutual Compass Portfolio 5	USD	77,971	22,736	47,599	26,968
Merian UK Specialist Equity Fund	GBP	262,555	48,009	159,789	89,605
Merian Style Premia Absolute Return Fund	USD	127,802	34,883	158,490	108,037
Merian Financials Contingent Capital Fund	USD	202,706	25,043	35,635	35,635
Company Level	USD	11,842,123	2,441,088	5,476,090	3,377,543

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

9. Fees and Expenses (continued)

Depository Fee

Merian 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 Merian Global Investors Series Plc for all reasonable disbursements and out-of-pocket expenses.

Total Depository fees were USD 4,354,880 for the financial year ended 31 December 2018 (2017: USD 3,233,496) and the amount payable at the financial year ended 31 December 2018 was USD 657,987 (2017: USD 254,920).

Sub-Fund	CCY	2018		2017	
		Expense	Payable	Expense	Payable
Merian China Equity Fund	USD	44,493	9,712	34,036	4,508
Merian Global Strategic Bond Fund (IRL)	USD	39,811	5,201	25,180	1,803
Merian World Equity Fund	USD	253,890	30,760	170,356	-
Merian Pacific Equity Fund	USD	278,012	48,706	221,959	25,181
Merian European Equity Fund	EUR	11,383	2,446	14,960	3,635
Old Mutual Japanese Equity Fund^	JPY	162,858	-	2,389,543	436,395
Merian US Equity Income Fund	USD	64,470	11,104	37,541	6,774
Merian North American Equity Fund	USD	141,807	16,087	83,500	13,139
Merian Total Return USD Bond Fund	USD	49,709	10,943	55,234	13,055
Merian Emerging Market Debt Fund	USD	81,152	10,521	32,356	4,400
Old Mutual European Best Ideas Fund	EUR	18,572	3,511	46,028	10,503
Merian Investment Grade Corporate Bond Fund	USD	21,832	5,544	21,663	5,073
Merian Global Emerging Markets Fund	USD	157,480	28,548	83,617	-
Merian Asian Equity Income Fund	USD	299,118	28,498	154,013	9,997
Merian Local Currency Emerging Market Debt Fund	USD	460,842	61,654	194,097	2,445
Merian UK Alpha Fund (IRL)	GBP	8,306	1,928	18,455	5,247
Merian UK Smaller Companies Focus Fund	GBP	29,695	4,567	36,811	2,436
Merian UK Dynamic Equity Fund	GBP	38,089	5,801	39,731	1,240
Merian Global Equity Absolute Return Fund	USD	1,616,393	273,332	1,391,302	81,387
Merian Strategic Absolute Return Bond Fund^^^	USD	45,396	4,526	36,337	3,692
Old Mutual Pan African Fund^^	USD	13,896	-	35,671	3,517
Old Mutual Monthly Income High Yield Bond Fund^^^^	USD	8,316	-	35,288	12,490
Merian Europe (ex UK) Smaller Companies Fund	EUR	71,215	11,009	34,185	2
Merian Global Equity Income Fund (IRL)	USD	231,504	32,136	162,992	11,494
Merian Gold & Silver Fund	USD	35,748	5,997	19,527	121
Old Mutual Compass Portfolio 2	USD	16,517	3,444	15,326	3,262
Old Mutual Compass Portfolio 3	USD	48,107	7,070	32,116	3,440
Old Mutual Compass Portfolio 4	USD	67,181	8,809	40,589	3,500
Old Mutual Compass Portfolio 5	USD	20,914	3,404	16,042	2,578
Merian UK Specialist Equity Fund	GBP	38,006	2,578	28,339	352
Merian Style Premia Absolute Return Fund	USD	50,263	7,345	37,219	7,441
Merian Financials Contingent Capital Fund	USD	35,386	6,308	7,506	2,223
Company Level	USD	4,354,880	657,987	3,233,496	254,920

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.

Transaction costs on the purchase and sale of bonds, currency exchange contracts 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.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

9. Fees and Expenses (continued)

Transaction Costs (continued)

Sub-Fund	CCY	2018	2017
		Expense	Expense
Merian China Equity Fund	USD	190,285	205,224
Merian Global Strategic Bond Fund (IRL)	USD	-	1,507
Merian World Equity Fund	USD	913,164	577,369
Merian Pacific Equity Fund	USD	935,257	931,263
Merian European Equity Fund	EUR	34,664	111,532
Old Mutual Japanese Equity Fund^	JPY	2,324,468	16,228,997
Merian US Equity Income Fund	USD	317,849	240,125
Merian North American Equity Fund	USD	1,029,637	528,377
Merian Total Return USD Bond Fund	USD	-	-
Merian Emerging Market Debt Fund	USD	-	-
Old Mutual European Best Ideas Fund	EUR	141,935	320,371
Merian Investment Grade Corporate Bond Fund	USD	-	-
Merian Global Emerging Markets Fund	USD	697,996	714,033
Merian Asian Equity Income Fund	USD	1,876,142	1,524,230
Merian Local Currency Emerging Market Debt Fund	USD	-	170
Merian UK Alpha Fund (IRL)	GBP	36,739	77,686
Merian UK Smaller Companies Focus Fund	GBP	496,800	635,178
Merian UK Dynamic Equity Fund	GBP	669,832	1,284,262
Merian Global Equity Absolute Return Fund	USD	14,142,398	8,897,953
Merian Strategic Absolute Return Bond Fund^^^	USD	-	7,207
Old Mutual Pan African Fund^^	USD	537,822	163,526
Old Mutual Monthly Income High Yield Bond Fund^^^^	USD	-	-
Merian Europe (ex UK) Smaller Companies Fund	EUR	317,769	1,004,882
Merian Global Equity Income Fund (IRL)	USD	507,468	383,101
Merian Gold & Silver Fund	USD	232,285	280,638
Old Mutual Compass Portfolio 2	USD	1,565	601
Old Mutual Compass Portfolio 3	USD	28,450	9,226
Old Mutual Compass Portfolio 4	USD	94,606	25,602
Old Mutual Compass Portfolio 5	USD	21,797	5,654
Merian UK Specialist Equity Fund	GBP	897,666	1,177,422
Merian Style Premia Absolute Return Fund	USD	838,306	421,398
Merian Financials Contingent Capital Fund	USD	-	-
Company Level	USD	25,765,738	20,825,301

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, Class W 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 8,153,945 for the financial year ended 31 December 2018 (2017: USD 4,648,340) and the amount payable at the financial year ended 31 December 2018 was USD 699,998 (2017: USD 502,740).

Operating Expenses

The Company is responsible for all normal operating expenses other than those fees borne by the Investment Manager as outlined in Note 9, 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. The audit fees as shown in the Statement of Operations include Value Added Tax.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

10. Distributions

Shareholders should note that, where set out in the relevant Supplement, distributions may be payable out of the capital of each Sub-Fund. Fixed distribution classes are denoted by an "(F)" at the end of the Share Class name, as shown in Note 6. These share classes will distribute regardless of what income is available therefore any shortfall is paid out of capital.

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 2018 and 31 December 2017.

For the financial year ended 31 December 2018

Merian Global Strategic Bond Fund (IRL)

Merian Global Strategic Bond Fund (IRL)

	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (GBP) Income	USD 0.068891	USD -	USD -	USD 0.057936	USD -	USD -	USD 0.094222
Class A (USD) Income	USD 0.014430	USD 0.010281	USD 0.011519	USD 0.014500	USD 0.016096	USD 0.020744	USD 0.022139
Class B (USD) Income	USD 0.014215	USD 0.010118	USD 0.011324	USD 0.014243	USD 0.015799	USD 0.020345	USD 0.021689
Class S (GBP) Income	USD 0.071521	USD -	USD -	USD 0.060167	USD -	USD -	USD 0.097871
Class U1 (GBP) Income	USD 0.078367	USD -	USD -	USD 0.066011	USD -	USD -	USD 0.107516
	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018	
Class A (GBP) Income	USD -	USD -	USD 0.072849	USD -	USD -	USD 0.085590	
Class A (USD) Income	USD 0.028687	USD 0.004759	USD 0.012207	USD 0.011969	USD 0.018660	USD 0.022975	
Class B (USD) Income	USD 0.028076	USD 0.004662	USD 0.011928	USD 0.011684	USD 0.018114	USD 0.022280	
Class S (GBP) Income	USD -	USD -	USD 0.075685	USD -	USD -	USD 0.088952	
Class U1 (GBP) Income	USD -	USD -	USD 0.083227	USD -	USD -	USD 0.097968	

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2018 (continued)

Merian US Equity Income Fund

	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (USD) Income	USD 0.027232	USD 0.012723	USD 0.028649	USD 0.024539	USD 0.013434	USD 0.027400	USD 0.026877
Class B (USD) Income	USD 0.024947	USD 0.011691	USD 0.026299	USD 0.022508	USD 0.012313	USD 0.025091	USD 0.024590
Class C (USD) Income	USD 0.025130	USD 0.011770	USD 0.026471	USD 0.022644	USD 0.012384	USD 0.025220	USD 0.024707
Class C2 (USD) Income	USD 0.022231	USD 0.010422	USD 0.023454	USD 0.020075	USD 0.010982	USD 0.022379	USD 0.021933
Class I (EUR) Income	USD 0.028049	USD 0.013160	USD 0.029646	USD 0.025411	USD 0.013918	USD 0.028412	USD 0.027883
Class I (USD) Income	USD 0.023774	USD 0.011153	USD 0.025131	USD 0.021537	USD 0.011797	USD 0.024081	USD 0.023635
Class R (GBP) Income	USD 0.042840	USD 0.020202	USD 0.045516	USD 0.039012	USD 0.021368	USD 0.043615	USD 0.042809
Class U1 (GBP) Income	USD 0.029671	USD 0.013781	USD 0.031054	USD 0.026615	USD 0.014601	USD 0.029805	USD 0.029254
Class U2 (GBP) Income	USD 0.035874	USD 0.016765	USD 0.037840	USD 0.032437	USD 0.017769	USD 0.036274	USD 0.035608
	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018	
Class A (USD) Income	USD 0.012343	USD 0.021167	USD 0.030063	USD 0.015595	USD 0.017650	USD 0.029420	
Class B (USD) Income	USD 0.011283	USD 0.019330	USD 0.027429	USD 0.014219	USD 0.016055	USD 0.026733	
Class C (USD) Income	USD 0.011330	USD 0.019398	USD 0.027513	USD 0.014256	USD 0.016094	USD 0.026791	
Class C2 (USD) Income	USD 0.010035	USD 0.017174	USD 0.024369	USD 0.012627	USD 0.014179	USD 0.023580	
Class I (EUR) Income	USD 0.012812	USD 0.021988	USD 0.031248	USD 0.016223	USD 0.018373	USD 0.030646	
Class I (USD) Income	USD 0.010860	USD 0.018636	USD 0.026488	USD 0.013748	USD 0.015573	USD 0.025976	
Class R (GBP) Income	USD 0.019670	USD 0.033755	USD 0.047973	USD 0.024901	USD 0.028203	USD 0.047046	
Class U1 (GBP) Income	USD 0.013438	USD 0.023024	USD 0.032722	USD 0.016840	USD 0.019054	USD 0.031783	
Class U2 (GBP) Income	USD 0.016363	USD 0.028086	USD 0.039921	USD 0.020724	USD 0.023476	USD 0.039167	

Merian North American Equity Fund

	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class P2 (GBP) Income	USD 0.011770	USD -	USD -	USD -	USD -	USD -	USD -
Class P2 (USD) Income	USD 0.008967	USD -	USD -	USD -	USD -	USD -	USD -
	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018	
Class P2 (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD 0.096372	
Class P2 (USD) Income	USD -	USD -	USD -	USD -	USD -	USD 0.071288	

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2018 (continued)

Merian Total Return USD Bond Fund

	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (GBP) Income	USD 0.179028	USD -	USD -	USD 0.167676	USD -	USD -	USD 0.148708
Class A (USD) Income	USD 0.039820	USD 0.048371	USD 0.034391	USD 0.041358	USD 0.040646	USD 0.046035	USD 0.023397
Class A (USD) Income (F)	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class A (ZAR) Hedged Income (F)	USD 0.007351	USD 0.007480	USD 0.006710	USD 0.006720	USD 0.006298	USD 0.006138	USD 0.005554
Class B (USD) Income	USD 0.036049	USD 0.043752	USD 0.031082	USD 0.037350	USD 0.036679	USD 0.041498	USD 0.021075
Class C (USD) Income	USD 0.034792	USD 0.042207	USD 0.029972	USD 0.036002	USD 0.035343	USD 0.039965	USD 0.020289
Class C2 (AUD) Hedged Income (F)	USD 0.035139	USD 0.035656	USD 0.029004	USD 0.028667	USD 0.027746	USD 0.027447	USD 0.026547
Class C2 (USD) Income (F)	USD 0.039192	USD 0.038391	USD 0.037576	USD 0.037799	USD 0.037188	USD 0.036634	USD 0.036446
Class C2 (ZAR) Hedged Income (F)	USD 0.007291	USD 0.007409	USD 0.006642	USD 0.006644	USD 0.006222	USD 0.006058	USD 0.005483

	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018
Class A (GBP) Income	USD -	USD -	USD 0.164249	USD -	USD -	USD 0.171942
Class A (USD) Income	USD 0.043196	USD 0.047941	USD 0.030436	USD 0.050751	USD 0.037948	USD 0.038475
Class A (USD) Income (F)	USD -	USD -	USD -	USD -	USD -	USD 0.011782
Class A (ZAR) Hedged Income (F)	USD 0.005722	USD 0.005154	USD 0.005243	USD 0.004990	USD 0.005353	USD 0.004828
Class B (USD) Income	USD 0.038853	USD 0.043082	USD 0.027329	USD 0.045536	USD 0.034009	USD 0.034454
Class C (USD) Income	USD 0.037391	USD 0.041451	USD 0.026284	USD 0.043770	USD 0.032673	USD 0.033086
Class C2 (AUD) Hedged Income (F)	USD 0.026303	USD 0.025856	USD 0.025386	USD 0.024680	USD 0.025522	USD 0.021173
Class C2 (USD) Income (F)	USD 0.035904	USD 0.036207	USD 0.035660	USD 0.035292	USD 0.035460	USD 0.036142
Class C2 (ZAR) Hedged Income (F)	USD 0.005679	USD 0.005110	USD 0.005193	USD 0.004956	USD 0.005339	USD 0.004813

Merian Emerging Market Debt Fund

	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (SGD) Hedged Income	USD 0.020812	USD 0.026878	USD 0.030390	USD 0.035391	USD 0.032826	USD 0.034723	USD 0.031250
Class A (USD) Income	USD 0.030918	USD 0.038315	USD 0.043518	USD 0.050583	USD 0.046932	USD 0.050512	USD 0.045791
Class A (USD) Income (F)	USD -	USD -	USD -	USD -	USD 0.060000	USD 0.058633	USD 0.056789
Class A (ZAR) Hedged Income (F)	USD -	USD -	USD -	USD 0.008850	USD 0.008321	USD 0.008020	USD 0.007063
Class B (USD) Income	USD 0.031739	USD 0.040134	USD 0.045561	USD 0.052917	USD 0.049058	USD 0.052753	USD 0.047782
Class C (USD) Income	USD 0.033540	USD 0.041829	USD 0.047474	USD 0.055117	USD 0.051077	USD 0.054894	USD 0.049694
Class C2 (USD) Income (F)	USD -	USD -	USD -	USD -	USD 0.060000	USD 0.058534	USD 0.056670
Class C2 (ZAR) Hedged Income (F)	USD -	USD -	USD -	USD 0.008842	USD 0.008313	USD 0.008012	USD 0.007048
Class S (GBP) Income	USD 0.193773	USD -	USD -	USD 0.202681	USD -	USD -	USD 0.219874
Class U1 (GBP) Income	USD 0.212526	USD -	USD -	USD 0.222579	USD -	USD -	USD 0.241706

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2018 (continued)

Merian Emerging Market Debt Fund (continued)

	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018
Class A (SGD) Hedged Income	USD 0.033972	USD 0.026319	USD 0.029008	USD 0.036515	USD 0.031567	USD 0.033072
Class A (USD) Income	USD 0.050487	USD 0.039336	USD 0.043389	USD 0.054994	USD 0.047471	USD 0.049610
Class A (USD) Income (F)	USD 0.057926	USD 0.055833	USD 0.056542	USD 0.054848	USD 0.053842	USD 0.054108
Class A (ZAR) Hedged Income (F)	USD 0.007628	USD 0.006553	USD 0.006835	USD 0.006391	USD 0.006705	USD 0.006060
Class B (USD) Income	USD 0.052640	USD 0.040980	USD 0.045167	USD 0.057214	USD 0.049308	USD 0.051475
Class C (USD) Income	USD 0.054683	USD 0.042541	USD 0.046867	USD 0.059345	USD 0.051089	USD 0.053306
Class C2 (USD) Income (F)	USD 0.057734	USD 0.055620	USD 0.056252	USD 0.054539	USD 0.053509	USD 0.053727
Class C2 (ZAR) Hedged Income (F)	USD 0.007547	USD 0.006477	USD 0.006749	USD 0.006303	USD 0.006634	USD 0.005987
Class S (GBP) Income	USD -	USD -	USD 0.204561	USD -	USD -	USD 0.233948
Class U1 (GBP) Income	USD -	USD -	USD 0.225117	USD -	USD -	USD 0.257730

Old Mutual European Best Ideas Fund

	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (GBP) Income	EUR 0.096833	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.306247
Class U2 (GBP) Income	EUR 0.073680	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.234178

	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018
Class A (GBP) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U2 (GBP) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -

Merian Investment Grade Corporate Bond Fund

	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (GBP) Hedged Income	USD 0.108395	USD -	USD -	USD 0.102434	USD -	USD -	USD 0.098326
Class A (USD) Income	USD 0.084819	USD -	USD -	USD 0.077011	USD -	USD -	USD 0.075601
Class S (GBP) Hedged Income	USD 0.116278	USD -	USD -	USD 0.109891	USD -	USD -	USD 0.105515
Class U1 (GBP) Hedged Income	USD 0.107728	USD -	USD -	USD 0.101911	USD -	USD -	USD 0.097943

	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018
Class A (GBP) Hedged Income	USD -	USD -	USD 0.096904	USD -	USD -	USD 0.091426
Class A (USD) Income	USD -	USD -	USD 0.078259	USD -	USD -	USD 0.075053
Class S (GBP) Hedged Income	USD -	USD -	USD 0.104008	USD -	USD -	USD 0.098158
Class U1 (GBP) Hedged Income	USD -	USD -	USD 0.096660	USD -	USD -	USD 0.091333

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2018 (continued)

Merian Asian Equity Income Fund

	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (GBP) Income	USD 0.027963	USD 0.008976	USD 0.006530	USD 0.013585	USD 0.007356	USD 0.063832	USD 0.074951
Class A (USD) Income	USD 0.019672	USD 0.006316	USD 0.004594	USD 0.009556	USD 0.005185	USD 0.044910	USD 0.052729
Class C2 (USD) Income (F)	USD 0.052195	USD 0.055966	USD 0.035926	USD 0.033870	USD 0.034310	USD 0.033832	USD 0.031854
Class U1 (GBP) Income	USD 0.028224	USD 0.009059	USD 0.006604	USD 0.013740	USD 0.007440	USD 0.064650	USD 0.075952
Class U2 (GBP) Income	USD 0.027158	USD 0.008724	USD 0.006350	USD 0.013220	USD 0.007165	USD 0.062219	USD 0.073115
	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018	
Class A (GBP) Income	USD 0.083215	USD 0.063145	USD 0.045961	USD 0.009187	USD 0.012530	USD 0.061588	
Class A (USD) Income	USD 0.058537	USD 0.044385	USD 0.032293	USD 0.006467	USD 0.008800	USD 0.043224	
Class C2 (USD) Income (F)	USD 0.032087	USD 0.031386	USD 0.031014	USD 0.027348	USD 0.028117	USD 0.053165	
Class U1 (GBP) Income	USD 0.084343	USD 0.063979	USD 0.046583	USD 0.009313	USD 0.012709	USD 0.062534	
Class U2 (GBP) Income	USD 0.081224	USD 0.061694	USD 0.044928	USD 0.008990	USD 0.012269	USD 0.060376	

Merian Local Currency Emerging Market Debt Fund

	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (AUD) Hedged Income (F)	USD 0.057377	USD 0.061828	USD 0.053522	USD 0.052400	USD 0.049801	USD 0.046841	USD 0.043281
Class A (GBP) Income	USD 0.213792	USD -	USD -	USD 0.200735	USD -	USD -	USD 0.172271
Class A (USD) Income	USD 0.045984	USD 0.047982	USD 0.041040	USD 0.043595	USD 0.045761	USD 0.035289	USD 0.032796
Class A (USD) Income (F)	USD 0.067517	USD 0.070259	USD 0.069137	USD 0.068909	USD 0.066590	USD 0.062405	USD 0.059367
Class A (ZAR) Hedged Income (F)	USD 0.009620	USD 0.010380	USD 0.009564	USD 0.009469	USD 0.008706	USD 0.008052	USD 0.006962
Class B (AUD) Hedged Income (F)	USD -	USD 0.061186	USD 0.052924	USD 0.051773	USD 0.049173	USD 0.046208	USD 0.042670
Class B (USD) Income	USD 0.046101	USD 0.048065	USD 0.041076	USD 0.043600	USD 0.045728	USD 0.035233	USD 0.032716
Class B (ZAR) Hedged Income (F)	USD -	USD 0.010376	USD 0.009550	USD 0.009445	USD 0.008675	USD 0.008016	USD 0.006925
Class C (USD) Income	USD 0.038106	USD 0.039715	USD 0.033925	USD 0.035997	USD 0.037739	USD 0.029066	USD 0.026979
Class C2 (AUD) Hedged Income (F)	USD 0.056922	USD 0.061283	USD 0.053010	USD 0.051856	USD 0.049243	USD 0.046276	USD 0.042723
Class C2 (USD) Income (F)	USD 0.070929	USD 0.073743	USD 0.072511	USD 0.072213	USD 0.069722	USD 0.065284	USD 0.062045
Class C2 (ZAR) Hedged Income (F)	USD 0.009599	USD 0.010349	USD 0.009529	USD 0.009428	USD 0.008662	USD 0.008004	USD 0.006914
Class U1 (GBP) Income	USD 0.287562	USD -	USD -	USD 0.270675	USD -	USD -	USD 0.232825
Class U2 (GBP) Income	USD 0.292897	USD -	USD -	USD 0.275731	USD -	USD -	USD 0.237239

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2018 (continued)

Merian Local Currency Emerging Market Debt Fund (continued)

	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018
Class A (AUD) Hedged Income (F)	USD 0.044173	USD 0.039764	USD 0.039950	USD 0.038639	USD 0.040334	USD 0.035147
Class A (GBP) Income	USD -	USD -	USD 0.148248	USD -	USD -	USD 0.182470
Class A (USD) Income	USD 0.041187	USD 0.027326	USD 0.029660	USD 0.048328	USD 0.033654	USD 0.038594
Class A (USD) Income (F)	USD 0.060306	USD 0.055733	USD 0.056183	USD 0.055352	USD 0.056422	USD 0.056121
Class A (ZAR) Hedged Income (F)	USD 0.007428	USD 0.006108	USD 0.006346	USD 0.006025	USD 0.006571	USD 0.005892
Class B (AUD) Hedged Income (F)	USD 0.043573	USD 0.039190	USD 0.039344	USD 0.038086	USD 0.039875	USD 0.034717
Class B (USD) Income	USD 0.041040	USD 0.027205	USD 0.029502	USD 0.048061	USD 0.033410	USD 0.038283
Class B (ZAR) Hedged Income (F)	USD 0.007388	USD 0.006070	USD 0.006300	USD 0.005979	USD 0.006520	USD 0.005842
Class C (USD) Income	USD 0.033821	USD 0.022410	USD 0.024290	USD 0.039556	USD 0.027490	USD 0.031487
Class C2 (AUD) Hedged Income (F)	USD 0.043601	USD 0.039215	USD 0.039369	USD 0.038101	USD 0.039895	USD 0.034734
Class C2 (USD) Income (F)	USD 0.062943	USD 0.058120	USD 0.058545	USD 0.057673	USD 0.058672	USD 0.058349
Class C2 (ZAR) Hedged Income (F)	USD 0.007368	USD 0.006055	USD 0.006285	USD 0.005962	USD 0.006497	USD 0.005821
Class U1 (GBP) Income	USD -	USD -	USD 0.200789	USD -	USD -	USD 0.247531
Class U2 (GBP) Income	USD -	USD -	USD 0.204707	USD -	USD -	USD 0.252702

Merian UK Alpha Fund (IRL)

	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (GBP) Income	GBP 0.059424	GBP -	GBP -	GBP 0.091326	GBP -	GBP -	GBP 0.141110
Class A (USD) Income	GBP 0.037099	GBP -	GBP -	GBP 0.057023	GBP -	GBP -	GBP 0.088097
Class R (GBP) Income	GBP 0.063579	GBP -	GBP -	GBP 0.097934	GBP -	GBP -	GBP 0.151551
Class U1 (GBP) Income	GBP 0.064077	GBP -	GBP -	GBP 0.098723	GBP -	GBP -	GBP 0.152795
Class U2 (GBP) Income	GBP 0.067358	GBP -	GBP -	GBP 0.103801	GBP -	GBP -	GBP 0.160679

	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018
Class A (GBP) Income	GBP -	GBP -	GBP 0.085090	GBP -	GBP -	GBP 0.055596
Class A (USD) Income	GBP -	GBP -	GBP 0.053107	GBP -	GBP -	GBP 0.034628
Class R (GBP) Income	GBP -	GBP -	GBP 0.091581	GBP -	GBP -	GBP 0.059937
Class U1 (GBP) Income	GBP -	GBP -	GBP 0.092352	GBP -	GBP -	GBP 0.060452
Class U2 (GBP) Income	GBP -	GBP -	GBP 0.097140	GBP -	GBP -	GBP 0.063598

Merian UK Dynamic Equity Fund

	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class R (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2018 (continued)

Merian UK Dynamic Equity Fund (continued)

	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018
Class A (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.003951
Class R (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP 0.028956

Merian Strategic Absolute Return Bond Fund^{AAA}

	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class F2 (GBP) Hedged Income*	USD 0.002077	USD -	USD -	USD 0.002644	USD -	USD -	USD 0.005542

	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018
Class F2 (GBP) Hedged Income*	USD -	USD -	USD 0.006081	USD -	USD -	USD 0.007302

Old Mutual Pan African Fund^{AA}

	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class U3 (USD) Hybrid	USD 0.024926	USD -	USD -	USD -	USD -	USD -	USD -

	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018
Class U3 (USD) Hybrid	USD -	USD -	USD -	USD -	USD -	USD -

Old Mutual Monthly Income High Yield Bond Fund^{AAAA}

	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (USD) Income	USD 0.044745	USD 0.047863	USD 0.042953	USD 0.046660	USD 0.044806	USD 0.043840	USD 0.040642
Class C (USD) Income	USD 0.042230	USD 0.045117	USD 0.040440	USD 0.043878	USD 0.042080	USD 0.041118	USD 0.038070
Class U2 (GBP) Income	USD 0.070142	USD 0.075084	USD 0.067423	USD 0.073284	USD 0.070416	USD 0.068945	USD 0.063955
Class X (GBP) Hedged Income	USD 0.060999	USD 0.066813	USD 0.061074	USD 0.065935	USD 0.063908	USD 0.060030	USD 0.054776

	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018
Class A (USD) Income	USD 0.043887	USD 0.042105	USD -	USD -	USD -	USD -
Class C (USD) Income	USD 0.041042	USD 0.039325	USD -	USD -	USD -	USD -
Class U2 (GBP) Income	USD 0.069110	USD 0.066350	USD -	USD -	USD -	USD -
Class X (GBP) Hedged Income	USD 0.058440	USD 0.054918	USD -	USD -	USD -	USD -

* share class renamed from Class R (GBP) Hedged Income to Class F2 (GBP) Hedged Income on 16 February 2018.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2018 (continued)

Merian Europe (ex UK) Smaller Companies Fund

	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class R (GBP) Income	EUR 0.398319	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (EUR) Income	EUR 0.257725	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class U1 (GBP) Income	EUR 0.403199	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018	
Class R (GBP) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.351097	
Class U1 (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.227472	
Class U1 (GBP) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.355910	

Merian Global Equity Income Fund (IRL)

	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (GBP) Income	USD 0.072812	USD 0.014682	USD 0.038705	USD 0.048512	USD 0.049177	USD 0.049689	USD 0.048207
Class A (USD) Income	USD 0.046951	USD 0.009399	USD 0.024779	USD 0.031058	USD 0.031484	USD 0.031812	USD 0.030863
Class I (EUR) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class I (USD) Income	USD 0.028984	USD 0.008681	USD 0.022906	USD 0.028737	USD 0.029150	USD 0.029472	USD 0.028610
Class R (GBP) Income	USD 0.073881	USD 0.014983	USD 0.039527	USD 0.049587	USD 0.050300	USD 0.050855	USD 0.049369
Class U1 (GBP) Income	USD 0.073657	USD 0.014919	USD 0.039360	USD 0.049381	USD 0.050095	USD 0.050651	USD 0.049173
	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018	
Class A (GBP) Income	USD 0.049055	USD 0.049100	USD 0.048946	USD 0.050484	USD 0.050595	USD 0.090362	
Class A (USD) Income	USD 0.031405	USD 0.031433	USD 0.031335	USD 0.032310	USD 0.032387	USD 0.057854	
Class I (EUR) Income	USD 0.017740	USD 0.029850	USD 0.029771	USD 0.030680	USD 0.022063	USD 0.029364	
Class I (USD) Income	USD 0.029132	USD 0.029177	USD 0.029103	USD 0.030030	USD 0.030122	USD 0.053545	
Class R (GBP) Income	USD 0.050271	USD 0.050349	USD 0.050221	USD 0.051835	USD 0.051982	USD 0.092379	
Class U1 (GBP) Income	USD 0.050065	USD 0.050146	USD 0.050021	USD 0.051617	USD 0.051761	USD 0.091988	

Merian Financials Contingent Capital Fund

	29 December 2017	31 January 2018	28 February 2018	29 March 2018	30 April 2018	31 May 2018	29 June 2018
Class A (USD) Income	USD 0.031800	USD 0.047152	USD 0.038830	USD 0.045644	USD 0.043663	USD 0.041036	USD 0.041223
Class F (GBP) Hedged Income	USD 0.059435	USD 0.066381	USD 0.055392	USD 0.064715	USD 0.062455	USD 0.056224	USD 0.055625
Class F (USD) Income	USD 0.044420	USD 0.048475	USD 0.039839	USD 0.046768	USD 0.044780	USD 0.042128	USD 0.042359
Class I (USD) Income	USD 0.044469	USD 0.048514	USD 0.039859	USD 0.046779	USD 0.044777	USD 0.042113	USD 0.042331

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2018 (continued)

Merian Financials Contingent Capital Fund (continued)

	31 July 2018	31 August 2018	28 September 2018	31 October 2018	30 November 2018	31 December 2018
Class A (USD) Income	USD 0.045869	USD 0.047188	USD 0.042536	USD 0.048915	USD 0.045163	USD 0.047731
Class F (GBP) Hedged Income	USD 0.061145	USD 0.061493	USD 0.056223	USD 0.064517	USD 0.058895	USD 0.061169
Class F (USD) Income	USD 0.047178	USD 0.048581	USD 0.043830	USD 0.050449	USD 0.046626	USD 0.049323
Class I (USD) Income	USD 0.047133	USD 0.048520	USD 0.043762	USD 0.050357	USD 0.046526	USD 0.049202

The following Sub-Funds made no distribution in the financial year ended 31 December 2018:

Merian China Equity Fund
 Merian World Equity Fund
 Merian Pacific Equity Fund
 Merian European Equity Fund
 Old Mutual Japanese Equity Fund^
 Merian Global Emerging Markets Fund
 Merian UK Smaller Companies Focus Fund
 Merian Global Equity Absolute Return Fund
 Merian Gold & Silver Fund
 Old Mutual Compass Portfolio 2
 Old Mutual Compass Portfolio 3
 Old Mutual Compass Portfolio 4
 Old Mutual Compass Portfolio 5
 Merian UK Specialist Equity Fund
 Merian Style Premia Absolute Return Fund

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2017

Old Mutual Global Strategic Bond Fund (IRL)

	30 December 2016	31 January 2017	28 February 2017	31 March 2017	28 April 2017	31 May 2017	30 June 2017
Class A (GBP) Income	USD 0.063830	USD -	USD -	USD 0.053289	USD -	USD -	USD 0.062004
Class A (USD) Income	USD 0.013551	USD 0.010761	USD 0.011129	USD 0.011961	USD 0.012119	USD 0.014467	USD 0.012587
Class B (USD) Income	USD 0.013434	USD 0.010673	USD 0.010953	USD 0.011770	USD 0.011955	USD 0.014279	USD 0.012455
Class C (USD) Income	USD 0.015716	USD 0.012364	USD 0.012734	USD -	USD -	USD -	USD -
Class S (GBP) Income	USD 0.066055	USD -	USD -	USD 0.055227	USD -	USD -	USD 0.064291
Class U1 (GBP) Income	USD 0.072603	USD -	USD -	USD 0.060744	USD -	USD -	USD 0.070671
	31 July 2017	31 August 2017	29 September 2017	31 October 2017	30 November 2017	29 December 2017	
Class A (GBP) Income	USD -	USD -	USD 0.070483	USD -	USD -	USD 0.068891	
Class A (USD) Income	USD 0.016187	USD 0.015075	USD 0.012985	USD 0.012989	USD 0.015735	USD 0.014430	
Class B (USD) Income	USD 0.015999	USD 0.014911	USD 0.012806	USD 0.012821	USD 0.015505	USD 0.014215	
Class C (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	
Class S (GBP) Income	USD -	USD -	USD 0.073111	USD -	USD -	USD 0.071521	
Class U1 (GBP) Income	USD -	USD -	USD 0.080212	USD -	USD -	USD 0.078367	

Old Mutual US Equity Income Fund

	30 December 2016	31 January 2017	28 February 2017	31 March 2017	28 April 2017	31 May 2017	30 June 2017
Class A (USD) Income	USD 0.059072	USD -	USD -	USD 0.066183	USD -	USD -	USD 0.065436
Class B (USD) Income	USD 0.055044	USD -	USD -	USD 0.061505	USD -	USD -	USD 0.060615
Class C (USD) Income	USD 0.055776	USD -	USD -	USD 0.062239	USD -	USD -	USD 0.061213
Class C2 (USD) Income	USD 0.007200	USD -	USD -	USD 0.054600	USD -	USD -	USD 0.053600
Class I (EUR) Income	USD 0.060844	USD -	USD -	USD 0.068294	USD -	USD -	USD 0.067459
Class I (USD) Income	USD 0.051598	USD -	USD -	USD 0.057903	USD -	USD -	USD 0.057189
Class R (GBP) Income	USD 0.092874	USD -	USD -	USD 0.104446	USD -	USD -	USD 0.103485
Class U1 (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD 0.021422
Class U2 (GBP) Income	USD 0.077334	USD -	USD -	USD 0.086899	USD -	USD -	USD 0.085754

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2017 (continued)

Old Mutual US Equity Income Fund (continued)

	31 July 2017	31 August 2017	29 September 2017	31 October 2017	30 November 2017	29 December 2017
Class A (USD) Income	USD -	USD -	USD 0.063754	USD -	USD 0.049860	USD 0.027232
Class B (USD) Income	USD -	USD -	USD 0.05885	USD -	USD 0.045897	USD 0.024947
Class C (USD) Income	USD -	USD -	USD 0.059351	USD -	USD 0.046263	USD 0.025130
Class C2 (USD) Income	USD -	USD -	USD 0.052016	USD -	USD 0.040775	USD 0.022231
Class I (EUR) Income	USD -	USD -	USD 0.065725	USD -	USD 0.051488	USD 0.028049
Class I (USD) Income	USD -	USD -	USD 0.055710	USD -	USD 0.043644	USD 0.023774
Class R (GBP) Income	USD -	USD -	USD 0.100935	USD -	USD 0.079049	USD 0.042840
Class U1 (GBP) Income	USD -	USD -	USD 0.068810	USD -	USD 0.053917	USD 0.029671
Class U2 (GBP) Income	USD -	USD -	USD 0.083778	USD -	USD 0.065495	USD 0.035874

Old Mutual North American Equity Fund

	30 December 2016	31 January 2017	28 February 2017	31 March 2017	28 April 2017	31 May 2017	30 June 2017
Class P2 (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class P2 (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
	31 July 2017	31 August 2017	29 September 2017	31 October 2017	30 November 2017	29 December 2017	
Class P2 (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD 0.011770	
Class P2 (USD) Income	USD -	USD -	USD -	USD -	USD -	USD 0.008967	

Old Mutual Total Return USD Bond Fund

	30 December 2016	31 January 2017	28 February 2017	31 March 2017	28 April 2017	31 May 2017	30 June 2017
Class A (GBP) Income	USD 0.221164	USD -	USD -	USD 0.209770	USD -	USD -	USD 0.206068
Class A (USD) Income	USD 0.053795	USD 0.050726	USD 0.047659	USD 0.056561	USD 0.046230	USD 0.055405	USD 0.050712
Class A (ZAR) Hedged Income (F)	USD -	USD -	USD -	USD 0.007054	USD 0.007138	USD 0.007277	USD 0.007096
Class B (USD) Income	USD 0.049292	USD 0.046389	USD 0.043548	USD 0.051639	USD 0.042170	USD 0.050493	USD 0.046171
Class C (USD) Income	USD 0.047758	USD 0.044948	USD 0.042177	USD 0.049995	USD 0.040811	USD 0.048845	USD 0.044645
Class C2 (AUD) Hedged Income (F)	USD -	USD -	USD -	USD 0.036786	USD 0.036071	USD 0.036149	USD 0.035446
Class C2 (USD) Income (F)	USD 0.039900	USD 0.039995	USD 0.040199	USD 0.039990	USD 0.040164	USD 0.040281	USD 0.040082
Class C2 (ZAR) Hedged Income (F)	USD -	USD -	USD -	USD 0.007054	USD 0.007131	USD 0.007262	USD 0.007067

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2017 (continued)

Old Mutual Total Return USD Bond Fund (continued)

	31 July 2017	31 August 2017	29 September 2017	31 October 2017	30 November 2017	29 December 2017
Class A (GBP) Income	USD -	USD -	USD 0.208885	USD -	USD -	USD 0.179028
Class A (USD) Income	USD 0.049507	USD 0.053133	USD 0.051835	USD 0.048003	USD 0.044631	USD 0.039820
Class A (ZAR) Hedged Income (F)	USD 0.007038	USD 0.007138	USD 0.006808	USD 0.006470	USD 0.006705	USD 0.007351
Class B (USD) Income	USD 0.045031	USD 0.048287	USD 0.047043	USD 0.043529	USD 0.040432	USD 0.036049
Class C (USD) Income	USD 0.043527	USD 0.046655	USD 0.045459	USD 0.042046	USD 0.039035	USD 0.034792
Class C2 (AUD) Hedged Income (F)	USD 0.036647	USD 0.036510	USD 0.035870	USD 0.034795	USD 0.034293	USD 0.035139
Class C2 (USD) Income (F)	USD 0.039983	USD 0.040260	USD 0.039837	USD 0.039587	USD 0.039509	USD 0.039192
Class C2 (ZAR) Hedged Income (F)	USD 0.006998	USD 0.007099	USD 0.006770	USD 0.006431	USD 0.006657	USD 0.007291

Old Mutual Emerging Market Debt Fund

	30 December 2016	31 January 2017	28 February 2017	31 March 2017	28 April 2017	31 May 2017	30 June 2017
Class A (GBP) Income	USD 0.255457	USD -	USD -	USD 0.251988	USD -	USD -	USD 0.237225
Class A (SGD) Hedged Income	USD 0.037940	USD 0.038374	USD 0.036389	USD 0.038786	USD 0.035636	USD 0.038331	USD 0.034893
Class A (USD) Income	USD 0.058521	USD 0.059067	USD 0.055402	USD 0.058726	USD 0.053716	USD 0.057716	USD 0.052181
Class B (USD) Income	USD 0.062204	USD 0.062724	USD 0.058783	USD 0.062262	USD 0.056902	USD 0.061087	USD 0.055176
Class C (USD) Income	USD 0.064904	USD 0.065453	USD 0.061315	USD 0.064922	USD 0.059311	USD 0.063652	USD 0.057472
Class S (GBP) Income	USD 0.267600	USD -	USD -	USD 0.264647	USD -	USD -	USD 0.250164
Class U1 (GBP) Income	USD 0.292275	USD -	USD -	USD 0.289329	USD -	USD -	USD 0.273786

	31 July 2017	31 August 2017	29 September 2017	31 October 2017	30 November 2017	29 December 2017
Class A (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class A (SGD) Hedged Income	USD 0.035646	USD 0.028601	USD 0.033302	USD 0.032445	USD 0.032627	USD 0.020812
Class A (USD) Income	USD 0.052934	USD 0.042158	USD 0.048629	USD 0.047775	USD 0.047985	USD 0.030918
Class B (USD) Income	USD 0.055922	USD 0.044523	USD 0.051118	USD 0.050182	USD 0.050357	USD 0.031739
Class C (USD) Income	USD 0.058231	USD 0.046321	USD 0.053381	USD 0.052384	USD 0.052543	USD 0.033540
Class S (GBP) Income	USD -	USD -	USD 0.219836	USD -	USD -	USD 0.193773
Class U1 (GBP) Income	USD -	USD -	USD 0.240909	USD -	USD -	USD 0.212526

Old Mutual European Best Ideas Fund

	30 December 2016	31 January 2017	28 February 2017	31 March 2017	28 April 2017	31 May 2017	30 June 2017
Class A (GBP) Income	EUR 0.111066	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.275122
Class U2 (GBP) Income	EUR 0.083762	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.208461

	31 July 2017	31 August 2017	29 September 2017	31 October 2017	30 November 2017	29 December 2017
Class A (GBP) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.096833
Class U2 (GBP) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.073680

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2017 (continued)

Old Mutual Investment Grade Corporate Bond Fund

	30 December 2016	31 January 2017	28 February 2017	31 March 2017	28 April 2017	31 May 2017	30 June 2017
Class A (GBP) Hedged Income	USD 0.099744	USD -	USD -	USD 0.096821	USD -	USD -	USD 0.103937
Class A (USD) Income	USD 0.082222	USD -	USD -	USD 0.080417	USD -	USD -	USD 0.083834
Class R (GBP) Hedged Income	USD 0.099115	USD -	USD -	USD -	USD -	USD -	USD -
Class S (GBP) Hedged Income	USD 0.106413	USD -	USD -	USD 0.103413	USD -	USD -	USD 0.111220
Class U1 (GBP) Hedged Income	USD 0.098894	USD -	USD -	USD 0.096042	USD -	USD -	USD 0.103171
	31 July 2017	31 August 2017	29 September 2017	31 October 2017	30 November 2017	29 December 2017	
Class A (GBP) Hedged Income	USD -	USD -	USD 0.105104	USD -	USD -	USD 0.108395	
Class A (USD) Income	USD -	USD -	USD 0.083220	USD -	USD -	USD 0.084819	
Class R (GBP) Hedged Income	USD -	USD -	USD -	USD -	USD -	USD -	
Class S (GBP) Hedged Income	USD -	USD -	USD 0.112644	USD -	USD -	USD 0.116278	
Class U1 (GBP) Hedged Income	USD -	USD -	USD 0.104376	USD -	USD -	USD 0.107728	

Old Mutual Global Emerging Markets Fund

	30 December 2016	31 January 2017	28 February 2017	31 March 2017	28 April 2017	31 May 2017	30 June 2017
Class U2 (GBP) Income	USD 0.029008	USD -	USD 0.010549	USD 0.021027	USD 0.022212	USD 0.017725	USD -
	31 July 2017	31 August 2017	29 September 2017	31 October 2017	30 November 2017	29 December 2017	
Class U2 (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD -	

Old Mutual Asian Equity Income Fund

	30 December 2016	31 January 2017	28 February 2017	31 March 2017	28 April 2017	31 May 2017	30 June 2017
Class A (GBP) Income	USD 0.018552	USD 0.003247	USD 0.036092	USD 0.042677	USD 0.002660	USD 0.060252	USD 0.082729
Class A (USD) Income	USD 0.013113	USD 0.002264	USD 0.025472	USD 0.029976	USD 0.001739	USD 0.042440	USD 0.058302
Class C2 (USD) Income (F)	USD 0.041300	USD 0.044100	USD 0.045900	USD 0.046600	USD 0.046600	USD 0.046006	USD 0.045617
Class R (GBP) Income	USD 0.018091	USD 0.003146	USD 0.035181	USD 0.041514	USD 0.002479	USD 0.058799	USD 0.080878
Class U1 (GBP) Income	USD 0.018715	USD 0.003240	USD 0.036299	USD 0.042790	USD 0.002567	USD 0.060538	USD 0.083265
Class U2 (GBP) Income	USD 0.017847	USD 0.003101	USD 0.034694	USD 0.040946	USD 0.002451	USD 0.058053	USD 0.079921

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2017 (continued)

Old Mutual Asian Equity Income Fund (continued)

	31 July 2017	31 August 2017	29 September 2017	31 October 2017	30 November 2017	29 December 2017
Class A (GBP) Income	USD 0.06046	USD 0.036426	USD 0.017947	USD 0.000254	USD 0.018740	USD 0.027963
Class A (USD) Income	USD 0.042585	USD 0.025691	USD 0.012682	USD 0.000168	USD 0.013186	USD 0.019672
Class C2 (USD) Income (F)	USD 0.048094	USD 0.047402	USD 0.046764	USD 0.049647	USD 0.050387	USD 0.052195
Class R (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD -
Class U1 (GBP) Income	USD 0.060881	USD 0.036715	USD 0.018085	USD 0.000256	USD 0.018908	USD 0.028224
Class U2 (GBP) Income	USD 0.058476	USD 0.035269	USD 0.017388	USD 0.000246	USD 0.018182	USD 0.027158

Old Mutual Local Currency Emerging Market Debt Fund

	30 December 2016	31 January 2017	28 February 2017	31 March 2017	28 April 2017	31 May 2017	30 June 2017
Class A (AUD) Hedged Income (F)	USD -	USD -	USD -	USD 0.057357	USD 0.056500	USD 0.056782	USD 0.056742
Class A (GBP) Income	USD 0.194640	USD -	USD -	USD 0.198110	USD -	USD -	USD 0.181022
Class A (USD) Income	USD 0.042108	USD 0.039870	USD 0.044883	USD 0.046543	USD 0.031622	USD 0.047444	USD 0.040698
Class A (USD) Income (F)	USD -	USD -	USD -	USD 0.066800	USD 0.067300	USD 0.067742	USD 0.067590
Class A (ZAR) Hedged Income (F)	USD -	USD -	USD -	USD 0.009054	USD 0.009177	USD 0.009334	USD 0.009158
Class B (USD) Income	USD 0.042643	USD 0.040329	USD 0.045366	USD 0.047012	USD 0.031919	USD 0.047849	USD 0.041007
Class C (USD) Income	USD 0.035438	USD 0.033494	USD 0.037663	USD 0.039010	USD 0.026475	USD 0.039671	USD 0.033984
Class C2 (AUD) Hedged Income (F)	USD -	USD -	USD -	USD 0.057357	USD 0.056455	USD 0.056639	USD 0.056570
Class C2 (USD) Income (F)	USD 0.067300	USD 0.068289	USD 0.069540	USD 0.070624	USD 0.071111	USD 0.071471	USD 0.071372
Class C2 (ZAR) Hedged Income (F)	USD -	USD -	USD -	USD 0.009054	USD 0.009169	USD 0.009356	USD 0.009190
Class U1 (GBP) Income	USD 0.259817	USD -	USD -	USD 0.265409	USD -	USD -	USD 0.242896
Class U2 (GBP) Income	USD 0.262763	USD -	USD -	USD 0.268770	USD -	USD -	USD 0.246481

	31 July 2017	31 August 2017	29 September 2017	31 October 2017	30 November 2017	29 December 2017
Class A (AUD) Hedged Income (F)	USD 0.059439	USD 0.059255	USD 0.058182	USD 0.055013	USD 0.054828	USD 0.057377
Class A (GBP) Income	USD -	USD -	USD 0.205402	USD -	USD -	USD 0.213792
Class A (USD) Income	USD 0.047104	USD 0.045293	USD 0.043319	USD 0.046855	USD 0.048351	USD 0.045984
Class A (USD) Income (F)	USD 0.068325	USD 0.068874	USD 0.068129	USD 0.066015	USD 0.066626	USD 0.067517
Class A (ZAR) Hedged Income (F)	USD 0.009190	USD 0.009322	USD 0.008885	USD 0.008228	USD 0.008609	USD 0.009620
Class B (USD) Income	USD 0.047411	USD 0.045553	USD 0.043539	USD 0.047053	USD 0.048513	USD 0.046101
Class C (USD) Income	USD 0.039270	USD 0.037718	USD 0.036034	USD 0.038928	USD 0.040118	USD 0.038106
Class C2 (AUD) Hedged Income (F)	USD 0.059200	USD 0.058980	USD 0.057862	USD 0.054668	USD 0.054439	USD 0.056922
Class C2 (USD) Income (F)	USD 0.072082	USD 0.072595	USD 0.071753	USD 0.069466	USD 0.070051	USD 0.070929
Class C2 (ZAR) Hedged Income (F)	USD 0.009205	USD 0.009330	USD 0.008884	USD 0.008221	USD 0.008598	USD 0.009599
Class U1 (GBP) Income	USD -	USD -	USD 0.275850	USD -	USD -	USD 0.287562
Class U2 (GBP) Income	USD -	USD -	USD 0.280643	USD -	USD -	USD 0.292897

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2017 (continued)

Old Mutual UK Alpha Fund (IRL)

	30 December 2016	31 January 2017	28 February 2017	31 March 2017	28 April 2017	31 May 2017	30 June 2017
Class A (GBP) Income	GBP 0.059556	GBP -	GBP -	GBP 0.076554	GBP -	GBP -	GBP 0.109506
Class A (USD) Income	GBP 0.037260	GBP -	GBP -	GBP 0.047899	GBP -	GBP -	GBP 0.068430
Class I (USD) Hedged Income	GBP 0.056957	GBP -	GBP -	GBP 0.073687	GBP -	GBP -	GBP 0.102700
Class R (GBP) Income	GBP 0.063049	GBP -	GBP -	GBP 0.081291	GBP -	GBP -	GBP 0.116626
Class U1 (GBP) Income	GBP 0.063463	GBP -	GBP -	GBP 0.081913	GBP -	GBP -	GBP 0.117547
Class U2 (GBP) Income	GBP 0.066645	GBP -	GBP -	GBP 0.086055	GBP -	GBP -	GBP 0.123516
	31 July 2017	31 August 2017	29 September 2017	31 October 2017	30 November 2017	29 December 2017	
Class A (GBP) Income	GBP -	GBP -	GBP 0.078414	GBP -	GBP -	GBP 0.059424	
Class A (USD) Income	GBP -	GBP -	GBP 0.048950	GBP -	GBP -	GBP 0.037099	
Class I (USD) Hedged Income	GBP -	GBP -	GBP 0.071947	GBP -	GBP -	GBP -	
Class R (GBP) Income	GBP -	GBP -	GBP 0.083753	GBP -	GBP -	GBP 0.063579	
Class U1 (GBP) Income	GBP -	GBP -	GBP 0.084411	GBP -	GBP -	GBP 0.064077	
Class U2 (GBP) Income	GBP -	GBP -	GBP 0.088717	GBP -	GBP -	GBP 0.067358	

Old Mutual UK Smaller Companies Focus Fund

	30 December 2016	31 January 2017	28 February 2017	31 March 2017	28 April 2017	31 May 2017	30 June 2017
Class R (GBP) Income	GBP 0.000717	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
Class U1 (GBP) Income	GBP 0.056250	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -
	31 July 2017	31 August 2017	29 September 2017	31 October 2017	30 November 2017	29 December 2017	
Class R (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	
Class U1 (GBP) Income	GBP -	GBP -	GBP -	GBP -	GBP -	GBP -	

Old Mutual Global Strategic Absolute Return Bond Fund

	30 December 2016	31 January 2017	28 February 2017	31 March 2017	28 April 2017	31 May 2017	30 June 2017
Class A (GBP) Hedged Income	USD -	USD -	USD -	USD -	USD -	USD -	USD 0.003083
Class R (GBP) Hedged Income	USD 0.000038	USD -	USD -	USD 0.000749	USD -	USD -	USD 0.004553
Class U1 (GBP) Hedged Income	USD 0.001839	USD -	USD -	USD 0.008998	USD -	USD -	USD 0.015038
	31 July 2017	31 August 2017	29 September 2017	31 October 2017	30 November 2017	29 December 2017	
Class A (GBP) Hedged Income	USD -	USD -	USD -	USD -	USD -	USD -	
Class R (GBP) Hedged Income	USD -	USD -	USD 0.007893	USD -	USD -	USD 0.002077	
Class U1 (GBP) Hedged Income	USD -	USD -	USD 0.036957	USD -	USD -	USD -	

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2017 (continued)

Old Mutual Pan African Fund

	30 December 2016	31 January 2017	28 February 2017	31 March 2017	28 April 2017	31 May 2017	30 June 2017
Class U3 (USD) Hybrid	USD 0.018798	USD -	USD -	USD -	USD -	USD -	USD -
	31 July 2017	31 August 2017	29 September 2017	31 October 2017	30 November 2017	29 December 2017	
Class U3 (USD) Hybrid	USD -	USD -	USD -	USD -	USD -	USD 0.024926	

Old Mutual Monthly Income High Yield Bond Fund

	30 December 2016	31 January 2017	28 February 2017	31 March 2017	28 April 2017	31 May 2017	30 June 2017
Class A (GBP) Income	USD 0.072831	USD 0.075650	USD 0.071728	USD 0.086265	USD 0.069988	USD 0.082033	USD -
Class A (USD) Income	USD 0.047713	USD 0.049757	USD 0.047201	USD 0.056494	USD 0.046138	USD 0.054042	USD 0.051132
Class C (USD) Income	USD 0.045866	USD 0.047710	USD 0.045203	USD 0.054021	USD 0.044048	USD 0.051506	USD 0.048642
Class N (USD) Income	USD -	USD 0.034470	USD -	USD -	USD -	USD -	USD -
Class R (GBP) Hedged Income	USD 0.059999	USD 0.061599	USD 0.059099	USD 0.069799	USD 0.057999	USD 0.070299	USD 0.065515
Class U1 (GBP) Income	USD 0.073723	USD 0.076803	USD 0.072787	USD 0.087407	USD 0.071036	USD 0.083509	USD -
Class U2 (GBP) Income	USD 0.074232	USD 0.077496	USD 0.073561	USD 0.088100	USD 0.071996	USD 0.084378	USD 0.079884
Class X (GBP) Hedged Income	USD 0.060476	USD 0.062245	USD 0.059837	USD 0.070750	USD 0.059042	USD 0.071021	USD 0.664780
	31 July 2017	31 August 2017	29 September 2017	31 October 2017	30 November 2017	29 December 2017	
Class A (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD -	
Class A (USD) Income	USD 0.050685	USD 0.046972	USD 0.046918	USD 0.048810	USD 0.047755	USD 0.044745	
Class C (USD) Income	USD 0.048133	USD 0.044554	USD 0.044445	USD 0.046184	USD 0.045126	USD 0.042230	
Class N (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	
Class R (GBP) Hedged Income	USD -	USD -	USD -	USD -	USD -	USD -	
Class U1 (GBP) Income	USD -	USD -	USD -	USD -	USD -	USD -	
Class U2 (GBP) Income	USD 0.079231	USD 0.073463	USD 0.073417	USD 0.076418	USD 0.074816	USD 0.070142	
Class X (GBP) Hedged Income	USD 0.066883	USD 0.061893	USD 0.063280	USD 0.065517	USD 0.064074	USD 0.060999	

Old Mutual Europe (ex UK) Smaller Companies Fund

	30 December 2016	31 January 2017	28 February 2017	31 March 2017	28 April 2017	31 May 2017	30 June 2017
Class R (GBP) Income	EUR 0.364884	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class UI (EUR) Income	EUR 0.235543	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -
Class UI (GBP) Income	EUR 0.367454	EUR -	EUR -	EUR -	EUR -	EUR -	EUR -

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

10. Distributions (continued)

For the financial year ended 31 December 2017 (continued)

Old Mutual Europe (ex UK) Smaller Companies Fund (continued)

	31 July 2017	31 August 2017	29 September 2017	31 October 2017	30 November 2017	29 December 2017
Class R (GBP) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.398319
Class UI (EUR) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.257725
Class UI (GBP) Income	EUR -	EUR -	EUR -	EUR -	EUR -	EUR 0.403199

Old Mutual Global Equity Income Fund (IRL)

	30 December 2016	31 January 2017	28 February 2017	31 March 2017	28 April 2017	31 May 2017	30 June 2017
Class A (GBP) Income	USD 0.036017	USD 0.011250	USD 0.027889	USD 0.041488	USD 0.042344	USD 0.042450	USD 0.042661
Class A (USD) Income	USD 0.023069	USD 0.007320	USD 0.017901	USD 0.026584	USD 0.027128	USD 0.027195	USD 0.027324
Class I (USD) Income	USD -	USD -	USD -	USD -	USD 0.008438	USD 0.024987	USD 0.025102
Class R (GBP) Income	USD 0.036393	USD 0.011392	USD 0.028260	USD 0.042087	USD 0.042977	USD 0.043122	USD 0.043370
Class U1 (GBP) Income	USD 0.036357	USD 0.011366	USD 0.028196	USD 0.041959	USD 0.042854	USD 0.042957	USD 0.043171

	31 July 2017	31 August 2017	29 September 2017	31 October 2017	30 November 2017	29 December 2017
Class A (GBP) Income	USD 0.044102	USD 0.043945	USD 0.045540	USD 0.046470	USD 0.047033	USD 0.072812
Class A (USD) Income	USD 0.028244	USD 0.028134	USD 0.029155	USD 0.029750	USD 0.030110	USD 0.046951
Class I (USD) Income	USD 0.025964	USD 0.025886	USD 0.026840	USD 0.027406	USD 0.026188	USD 0.028984
Class R (GBP) Income	USD 0.044861	USD 0.044728	USD 0.046374	USD 0.047354	USD 0.047957	USD 0.073881
Class U1 (GBP) Income	USD 0.044661	USD 0.044523	USD 0.046166	USD 0.047144	USD 0.047747	USD 0.073657

Old Mutual Financials Contingent Capital Fund

	30 December 2016	31 January 2017	28 February 2017	31 March 2017	28 April 2017	31 May 2017	30 June 2017
Class A (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class I (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class F (GBP) Hedged Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Class F (USD) Income	USD -	USD -	USD -	USD -	USD -	USD -	USD -

	31 July 2017	31 August 2017	29 September 2017	31 October 2017	30 November 2017	29 December 2017
Class A (USD) Income	USD -	USD -	USD -	USD -	USD -	USD 0.031800
Class I (USD) Income	USD -	USD 0.019621	USD 0.049219	USD 0.048738	USD 0.047766	USD 0.044469
Class F (GBP) Hedged Income	USD -	USD 0.025211	USD 0.065290	USD 0.064208	USD 0.062876	USD 0.059435
Class F (USD) Income	USD -	USD 0.020023	USD 0.049122	USD 0.048657	USD 0.047700	USD 0.044420

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

10. Distributions (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

11. Financial Instruments and Associated Risks

In pursuing its investment objectives, the Company holds financial derivative instruments. The Company's financial derivative instruments held at 31 December 2018 and at 31 December 2017 are disclosed in the Portfolio of Investments.

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, currency exchange contracts, 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. 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 7.

11. Financial Instruments and Associated Risks (continued)

Efficient Portfolio Management ("EPM") (continued)

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.

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. Currency exchange 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. Currency exchange contracts 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, currency exchange contracts, 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 currency exchange contracts open as at 31 December 2018 are disclosed in the Portfolio of Investments.

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 Price Risk

Market price risk results mainly from uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund may suffer through holding market positions in the face of market movements and changes in exchange rates.

The Sub-Funds manage the risk by ensuring careful selection of securities and other financial instruments within the specified limits detailed in the Prospectus. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(a) Market Price Risk (continued)

The following tables highlight the market price risk associated with the various financial instruments held by the Company, the market price risk of futures is shown separately by Sub-Fund. Financial derivative instruments other than Contracts for Difference and Futures do not include market price risk.

If the price of each of these investments 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.

	31-Dec-18	31-Dec-18	31-Dec-17	31-Dec-17
	USD	USD	USD	USD
	Merian Global Investors Series Plc Fair Value	Impact of 5% price increase	Merian Global Investors Series Plc Fair Value	Impact of 5% price increase
Equities	14,801,890,137	740,094,507	16,110,027,492	805,501,375
Government Bonds	3,084,577,674	154,228,884	2,973,647,269	148,682,363
Corporate Bonds	515,934,993	25,796,750	669,826,662	33,491,333
Asset Backed Securities	14,791,527	739,576	23,107,009	1,155,350
Investment Funds	538,989,235	26,949,462	431,402,503	21,570,125
Contracts for Difference	293,559,527	(511,710,440)	(113,003,083)	(519,966,743)

	31-Dec-18	31-Dec-18	31-Dec-17	31-Dec-17
	Merian Global Investors Series Plc Nominal	Impact of 5% price increase	Merian Global Investors Series Plc Nominal	Impact of 5% price increase
Futures				
Merian China Equity Fund	-	-	1,350,317	67,516
Merian Global Strategic Bond Fund (IRL)	678,982	33,949	(301,197)	(15,111)
Merian World Equity Fund	465,878	23,294	7,640,232	382,012
Merian Pacific Equity Fund	877,275	43,864	9,737,953	486,898
Old Mutual Japanese Equity Fund^	-	-	272,925,000	13,646,250
Merian US Equity Income Fund	10,652,625	532,631	4,041,750	202,088
Merian North American Equity Fund	21,305,250	1,065,263	22,633,800	1,131,690
Merian Total Return USD Bond Fund	34,309,102	1,715,455	162,617,887	8,130,894
Merian Emerging Market Debt Fund	-	-	(11,771,875)	(588,594)
Merian Investment Grade Corporate Bond Fund	826,400	41,320	(8,567,679)	(428,384)
Merian Asian Equity Income Fund	3,007,800	150,390	21,264,470	1,063,223
Merian Local Currency Emerging Market Debt Fund	-	-	(18,750,804)	(937,540)
Merian Strategic Absolute Return Bond Fund^^^	(121,064,115)	(6,053,206)	(68,751,493)	(3,438,091)
Merian Global Equity Income Fund (IRL)	1,740,920	87,046	11,370,556	568,528
Old Mutual Compass Portfolio 2	2,040,426	102,021	1,160,469	58,023
Old Mutual Compass Portfolio 3	33,888,903	1,694,445	26,680,477	1,334,024
Old Mutual Compass Portfolio 4	18,800,948	940,047	53,255,219	2,662,761
Old Mutual Compass Portfolio 5	32,372	1,619	11,123,927	556,196

If the price of each of the underlying investments to which the Company had exposure at 31 December 2018 and at 31 December 2017 had increased by 5%, with all other variables held constant, the impact is as shown in the tables above. Conversely, if the price of each of the underlying investments to which the relevant Company has exposure had decreased by 5%, this would have an equal but opposite effect on net assets attributable to holders of redeemable participating shares.

11. Financial Instruments and Associated Risks (continued)

(a) Market Price Risk (continued)

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.

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 Merian 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.

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.

11. Financial Instruments and Associated Risks (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 and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. Assets from a Sub-Fund may need to be sold if insufficient cash is available to finance redemptions.

The Sub-Funds' listed securities are considered to be readily realisable as they are principally listed on Major European, Asian and US stock exchanges.

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.

Therefore before making an investment, the Investment Manager may consider in relation to liquidity risk:

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.

The risks associated with securities in which the Sub-Funds have invested are assessed on an ongoing basis.

The Company considers that, as at the reporting date, all of the investments shown in the Portfolio Statement would have been realisable at the Dealing Day, other than the Level 3 investments as detailed in Note 11.

The Company may temporarily suspend the repurchase of Shares in any Fund. No suspensions have taken place during the financial year. More information on this type of liquidity risk can be found in the Prospectus.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(b) Liquidity risk (continued)

Inflows and Outflows from 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 223 to 231 are settled within 1 - 3 months.

31 December 2018

Sub-Fund	Sub-Fund CCY	1-3 Months	3 Months - 1 Year	>1 Year
Merian Global Strategic Bond Fund (IRL)	USD	(16,014)	-	(3,871)
Merian World Equity Fund	USD	(10,619)	-	-
Merian Pacific Equity Fund	USD	(16,531)	-	-
Merian US Equity Income Fund	USD	(73,123)	-	-
Merian North American Equity Fund	USD	(32,371)	-	-
Merian Total Return USD Bond Fund	USD	(1,048,042)	-	-
Merian Investment Grade Corporate Bond Fund	USD	(7,317)	-	(7,582)
Merian Asian Equity Income Fund	USD	(12,259)	-	-
Merian Local Currency Emerging Market Debt Fund	USD	-	(5,323)	-
Merian UK Dynamic Equity Fund	GBP	-	-	(324,137)
Merian Global Equity Absolute Return Fund	USD	-	-	(199,332,051)
Merian Strategic Absolute Return Bond Fund^^^	USD	(948,662)	-	(179,451)
Merian Global Equity Income Fund (IRL)	USD	(37,038)	-	-
Old Mutual Compass Portfolio 2	USD	(35,481)	(19,000)	-
Old Mutual Compass Portfolio 3	USD	(385,227)	(285,000)	-
Old Mutual Compass Portfolio 4	USD	(753,608)	(693,500)	-
Old Mutual Compass Portfolio 5	USD	(134,431)	(114,000)	-
Merian UK Specialist Equity Fund	GBP	-	-	(4,238,929)
Merian Style Premia Absolute Return Fund	USD	-	(1,667,239)	(2,553,735)
Merian Financials Contingent Capital Fund	USD	-	-	(223,610)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(b) Liquidity risk (continued)

Currency Exchange Contracts

Sub-Fund	Sub-Fund Fund CCY	Inflows			Outflows		
		<1 Month	1-3 Months	3 Months - 1 Year	<1 Month	1-3 Months	3 Months - 1 Year
Merian China Equity Fund	USD	1,718,085	-	-	(1,718,300)	-	-
Merian Global Strategic Bond Fund (IRL)	USD	9,408,985	-	-	(9,383,116)	-	-
Merian World Equity Fund	USD	7,084,856	-	-	(7,073,677)	-	-
Merian US Equity Income Fund	USD	3,307,073	-	-	(3,301,778)	-	-
Merian North American Equity Fund	USD	84,365,582	-	-	(83,772,234)	-	-
Merian Total Return USD Bond Fund	USD	13,224,816	-	-	(13,207,398)	-	-
Merian Emerging Market Debt Fund	USD	24,581,540	39,784,977	-	(24,540,374)	(39,972,353)	-
Old Mutual European Best Ideas Fund	EUR	612,361	-	-	(613,502)	-	-
Merian Investment Grade Corporate Bond Fund	USD	10,338,261	-	-	(10,350,928)	-	-
Merian Local Currency Emerging Market Debt Fund	USD	250,234,233	250,794,978	-	(250,490,072)	(250,539,511)	-
Merian UK Alpha Fund (IRL)	GBP	1,012,154	-	-	(1,019,803)	-	-
Merian UK Dynamic Equity Fund	GBP	5,119,303	-	-	(5,143,656)	-	-
Merian Global Equity Absolute Return Fund	USD	13,484,964,468	2,625,570,472	-	(13,453,814,148)	(2,640,614,204)	-
Merian Strategic Absolute Return Bond Fund^^^	USD	341,464,284	-	-	(341,082,895)	-	-
Merian Europe (ex UK) Smaller Companies Fund	EUR	3,142,753	-	-	(3,135,009)	-	-
Merian Gold & Silver Fund	USD	651,336	-	-	(652,023)	-	-
Old Mutual Compass Portfolio 2	USD	27,800,355	-	-	(27,693,754)	-	-
Old Mutual Compass Portfolio 3	USD	237,046,334	-	-	(236,112,601)	-	-
Old Mutual Compass Portfolio 4	USD	379,631,523	-	-	(377,655,110)	-	-
Old Mutual Compass Portfolio 5	USD	49,549,973	-	-	(49,252,933)	-	-
Merian UK Specialist Equity Fund	GBP	122,155,682	-	-	(122,987,810)	-	-
Merian Style Premia Absolute Return Fund	USD	90,221,567	-	-	(89,493,612)	-	-
Merian Financials Contingent Capital Fund	USD	309,479,085	-	-	(309,727,300)	-	-

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(b) Liquidity risk (continued)

31 December 2017

Sub-Fund	Sub-Fund CCY	1-3 Months	3 Months - 1 Year	>1 Year
Old Mutual Global Strategic Bond Fund (IRL)	USD	(24,976)	-	-
Old Mutual World Equity Fund	USD	(35,198)	-	-
Old Mutual Pacific Equity Fund	USD	(22,065)	-	-
Old Mutual Total Return USD Bond Fund	USD	(1,491,963)	-	-
Old Mutual Investment Grade Corporate Bond Fund	USD	(15,583)	-	-
Old Mutual Asian Equity Income Fund	USD	(92,368)	-	-
Old Mutual UK Dynamic Equity Fund	GBP	-	-	(300,691)
Old Mutual Global Equity Absolute Return Fund	USD	-	-	(229,043,354)
Old Mutual Global Strategic Absolute Return Bond Fund	USD	(75,560)	-	-
Old Mutual Global Equity Income Fund (IRL)	USD	(55,291)	-	-
Old Mutual Compass Portfolio 2	USD	(14,927)	-	-
Old Mutual Compass Portfolio 3	USD	(207,995)	-	-
Old Mutual Compass Portfolio 4	USD	(240,001)	-	-
Old Mutual Compass Portfolio 5	USD	(39,201)	-	-
Old Mutual UK Specialist Equity Fund	GBP	-	-	(8,595,480)
Old Mutual Style Premia Absolute Return Fund	USD	-	-	(1,921,942)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(b) Liquidity risk (continued)

Currency Exchange Contracts

Sub-Fund	Sub-Fund CCY	Inflows			Outflows		
		<1 Month	1-3 Months	3 Months - 1 Year	<1 Month	1-3 Months	3 Months - 1 Year
Old Mutual Global Strategic Bond Fund (IRL)	USD	3,412,210	850,908	-	(3,427,143)	(849,242)	-
Old Mutual World Equity Fund	USD	-	18,064,310	-	-	(17,889,400)	-
Old Mutual Japanese Equity Fund	JPY	-	360,488,489	-	-	(361,402,363)	-
Old Mutual US Equity Income Fund	USD	-	36,064,556	-	-	(35,718,145)	-
Old Mutual North American Equity Fund	USD	-	41,475,205	-	-	(41,152,849)	-
Old Mutual Total Return USD Bond Fund	USD	28,494,193	31,006,890	-	(28,599,005)	(30,559,192)	-
Old Mutual Emerging Market Debt Fund	USD	11,927,495	24,966,868	-	(11,809,261)	(24,722,458)	-
Old Mutual European Best Ideas Fund	EUR	-	1,135,956	-	-	(1,146,971)	-
Old Mutual Investment Grade Corporate Bond Fund	USD	10,489,068	7,091,412	-	(10,553,141)	(6,973,851)	-
Old Mutual Local Currency Emerging Market Debt Fund	USD	140,582,650	93,914,446	9,597,250	(139,391,383)	(92,499,089)	(9,794,144)
Old Mutual UK Alpha Fund (IRL)	GBP	-	1,047,336	-	-	(1,055,723)	-
Old Mutual UK Dynamic Equity Fund	GBP	-	15,298,204	-	-	(15,270,753)	-
Old Mutual Global Equity Absolute Return Fund	USD	2,839,762,399	12,092,380,385	-	(2,869,873,270)	(12,024,676,903)	-
Old Mutual Global Strategic Absolute Return Bond Fund	USD	61,971,436	279,142,091	-	(62,494,528)	(278,457,041)	-
Old Mutual Monthly Income High Yield Bond Fund	USD	27,124,860	96,548,256	-	(27,439,815)	(95,797,445)	-
Old Mutual Europe (Ex UK) Smaller Companies Fund	EUR	-	8,611,569	-	-	(8,637,725)	-
Old Mutual Compass Portfolio 2	USD	-	25,509,005	-	-	(25,380,047)	-
Old Mutual Compass Portfolio 3	USD	-	193,831,838	-	-	(192,735,178)	-
Old Mutual Compass Portfolio 4	USD	-	310,050,601	-	-	(308,007,184)	-
Old Mutual Compass Portfolio 5	USD	-	50,120,307	-	-	(49,723,901)	-
Old Mutual UK Specialist Equity Fund	GBP	-	123,116,159	-	-	(123,460,501)	-
Old Mutual Style Premia Absolute Return Fund	USD	3,693,073	108,514,516	-	(3,752,770)	(107,686,780)	-
Old Mutual Financials Contingent Capital Fund	USD	154,840,958	134,749,797	-	(156,196,597)	(133,701,915)	-

11. Financial Instruments and Associated Risks (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.

This risk exists in relation to the transactions the Company enters into with brokers, banks and other third parties. However investments in equities are not exposed to credit risk except for exposure to the Depositary which is periodically monitored by the Company.

Credit risk arises from receivables from investee funds relating to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to the short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled is included in other assets and other liabilities in the Statement of Financial Position.

The Investment Manager ensures that the ratings and limits for counterparties are adhered to.

Risk exposure may be reduced where the counterparty will provide the Sub-Fund with collateral, subject to certain conditions. The Investment Manager is responsible for ensuring this collateral meets the relevant criteria set out in UCITS Regulations. Details of collateral pledged and received as at 31 December 2018 is disclosed in Note 7. Cash due from/to broker balances held with counterparties at 31 December 2018 are disclosed in Note 7. This amount is the minimum required by the brokers and counterparties for collateral requirements.

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. Credit default swaps provide a measure of protection against defaults of debt issuers. The Sub-Funds' use of credit default swaps does not assure their use will be effective or will have the desired result. If a Sub-Fund is the buyer of a credit default swap, it would be entitled to receive the agreed-upon value (or par) of a referenced debt obligation from the counterparty to the swap on the occurrence of certain credit events in relation to the relevant reference entity. In circumstances in which a Sub-Fund does not own the debt securities that are deliverable under a credit default swap, the Fund is exposed to the risk that deliverable securities will not be available in the market. The Sub-Fund may not be able to realise the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, a Sub-Fund incurs exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. The notional amounts and counterparties for purchased and sold protection are disclosed in the Portfolio Statements. The credit rating of the counterparties can be found below.

The Company minimises concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

The table below shows the S&P long term credit ratings of the derivative counterparties and the financial institutions with whom deposits credit institutions are invested:

Counterparty Name	Rating	
	2018	2017
Australia and New Zealand Bank	AA-	-
Bank of America Merrill Lynch	A+	-
Barclays	BBB	-
BNP Paribas	A-1	-
Canadian Imperial Bank of Commerce	A+	-
Citibank	A+	-
Credit Suisse	BBB+	-
Danske Bank	A	A
Deutsche Bank	BBB+	A-
Goldman Sachs	A+	A+
HSBC	A	AA-
ING	A+	-
JP Morgan	A+	-
Lloyds Bank	BBB+	-
Morgan Stanley	A+	A+
Nomura	A-2	A-
Royal Bank of Scotland	BBB-	BBB-
Societe Generale	A+	A
State Street	A	AA-
Toronto Dominion Bank	AA-	AA-
UBS	A-	-

The long term credit rating of the parent Company of the Depositary and Sub-Custodian, Citibank N.A. is A1.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (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 2018:

31 December 2018	CCY	Investment grade % of debt securities	Non-investment grade % of debt securities	Not rated % of debt securities	Total % of debt securities
Merian Global Strategic Bond Fund (IRL)	USD	18.20%	11.21%	70.59%	100.00%
Merian Total Return USD Bond Fund	USD	82.22%	3.98%	13.80%	100.00%
Merian Emerging Market Debt Fund	USD	19.74%	52.61%	27.65%	100.00%
Merian Investment Grade Corporate Bond Fund	USD	85.76%	4.99%	9.25%	100.00%
Merian Local Currency Emerging Market Debt Fund	USD	31.75%	21.75%	46.50%	100.00%
Merian Global Equity Absolute Return Fund	USD	-	-	100.00%	100.00%
Merian Strategic Absolute Return Bond Fund^^^	USD	16.67%	15.98%	67.35%	100.00%
Old Mutual Pan African Fund^^	USD	-	-	-	-
Old Mutual Monthly Income High Yield Bond Fund^^^^	USD	-	-	-	-
Old Mutual Compass Portfolio 2	USD	39.18%	-	60.82%	100.00%
Old Mutual Compass Portfolio 3	USD	41.23%	-	58.77%	100.00%
Old Mutual Compass Portfolio 4	USD	4.05%	-	95.95%	100.00%
Old Mutual Compass Portfolio 5	USD	-	-	-	-
Merian UK Specialist Equity Fund	GBP	-	-	100.00%	100.00%
Merian Style Premia Absolute Return Fund	USD	-	-	100.00%	100.00%
Merian Financials Contingent Capital Fund	USD	3.31%	52.54%	44.15%	100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

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	23.49%	-	76.51%	100.00%
Old Mutual Total Return USD Bond Fund	USD	86.62%	0.10%	13.62%	100.00%
Old Mutual Emerging Market Debt Fund	USD	72.52%	4.53%	22.95%	100.00%
Old Mutual Investment Grade Corporate Bond Fund	USD	87.27%	-	12.73%	100.00%
Old Mutual Local Currency Emerging Market Debt Fund	USD	53.57%	-	46.43%	100.00%
Old Mutual Global Equity Absolute Return Fund	USD	-	-	100.00%	100.00%
Old Mutual Strategic Absolute Return Bond Fund	USD	18.59%	-	81.41%	100.00%
Old Mutual Pan African Fund	USD	-	-	100.00%	100.00%
Old Mutual Monthly Income High Yield Bond Fund	USD	85.06%	10.86%	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	53.99%	-	46.01%	100.00%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (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.

The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Details of interest rates applicable at 31 December 2018 are outlined in the Portfolio of Investments. 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.

The interest rate profile of each Sub-Fund's financial assets as at 31 December 2018 was as follows:

Merian Global Strategic Bond Fund (IRL)

	Weighted Average Interest Rate	Weighted Average Period To Maturity
Currency		(In Years)
Argentina Peso	3.75%	0.11
Brazilian Real	10.00%	8.01
Euro	1.86%	8.38
Indian Rupee	6.20%	7.77
Indonesian Rupiah	6.13%	9.38
Japanese Yen	0.10%	7.51
Mexican Peso	7.75%	11.28
Pound Sterling	3.25%	13.09
Russian Ruble	7.33%	8.81
South African Rand	10.10%	12.81
Turkish Lira	10.70%	2.13
United States Dollar	1.38%	6.90
Uruguay Peso	9.88%	3.47

Merian Total Return USD Bond Fund

	Weighted Average Interest Rate	Weighted Average Period To Maturity
Currency		(In Years)
United States Dollar	3.46%	2.98

Merian Emerging Market Debt Fund

	Weighted Average Interest Rate	Weighted Average Period To Maturity
Currency		(In Years)
Argentina Peso	3.75%	0.11
Brazilian Real	10.00%	10.01
Egyptian Pound	15.70%	8.86
Euro	3.79%	8.50
United States Dollar	6.56%	12.96

Merian Investment Grade Corporate Bond Fund

	Weighted Average Interest Rate	Weighted Average Period To Maturity
Currency		(In Years)
Euro	1.90%	9.32
Pound Sterling	2.66%	12.92
United States Dollar	3.68%	9.04

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(d) Interest Rate Risk (continued)

Merian Local Currency Emerging Market Debt Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Argentina Peso	3.75%	0.11
Brazilian Real	10.00%	4.77
Chilean Peso	4.87%	10.14
Colombian Peso	7.91%	7.87
Dominican Republic Peso	11.25%	8.10
Egyptian Pound	16.50%	7.84
Hungarian Forint	2.51%	5.81
Indian Rupee	5.15%	1.05
Indonesian Rupiah	7.90%	9.60
Kazakhstan Tenge	9.50%	1.96
Malaysian Ringgit	3.84%	5.39
Mexican Peso	7.01%	6.47
New Ghana Cedi	19.00%	5.82
Peruvian Nuevo Sol	6.16%	13.60
Polish Zloty	2.75%	6.29
Romanian Leu	4.19%	5.84
Russian Ruble	7.51%	7.78
Serbian Dinar	5.88%	9.11
South African Rand	8.31%	15.90
Thailand Baht	3.60%	16.10
Turkish Lira	13.86%	3.01
United States Dollar	4.50%	0.47
Zambian Kwacha	11.00%	1.17

Merian Strategic Absolute Return Bond Fund^{AAA}

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Argentina Peso	3.75%	0.11
Brazilian Real	10.00%	8.01
Euro	1.88%	8.37
Indian Rupee	6.20%	7.77
Indonesian Rupiah	6.13%	9.38
Japanese Yen	0.10%	7.56
Mexican Peso	7.73%	11.04
Pound Sterling	2.97%	5.85
Russian Ruble	7.33%	8.81
South African Rand	10.13%	12.40
Turkish Lira	10.70%	2.13
United States Dollar	1.64%	8.81
Uruguayan Peso	9.88%	3.47

Old Mutual Compass Portfolio 2

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Indian Rupee	5.50%	2.65
United States Dollar	0.76%	1.77

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (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%	2.65
United States Dollar	0.86%	2.38

Old Mutual Compass Portfolio 4

	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Currency		
Indian Rupee	5.50%	2.65
United States Dollar	0.16%	3.40

Merian Financials Contingent Capital Fund

	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Currency		
Euro	6.50%	31.02

The interest rate profile of each Sub-Fund's financial assets as at 31 December 2017 was as follows:

Merian Global Strategic Bond Fund (IRL)

	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Currency		
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
Uruguayan Peso	9.88%	4.47

Merian Total Return USD Bond Fund

	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Currency		
United States Dollar	2.31%	1.39

Merian Emerging Market Debt Fund

	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Currency		
Nigerian Naira	4.62%	5.49
United States Dollar	6.00%	11.95

Merian Investment Grade Corporate Bond Fund

	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Currency		
Euro	1.37%	8.20
Pound Sterling	1.93%	8.15
United States Dollar	3.40%	10.64

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(d) Interest Rate Risk (continued)

Merian 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
Nigerian 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
Uruguayan Peso	8.26%	7.93
Zambian Kwacha	11.00%	3.66

Merian Strategic Absolute Return Bond Fund^{AAA}

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
Uruguayan Peso	9.88%	4.47

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(d) Interest Rate Risk (continued)

Old Mutual Monthly Income High Yield Bond Fund^{AAAA}

	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Currency		
Euro	3.86%	5.33
Pound Sterling	4.39%	6.19
United States Dollar	6.30%	5.86

Old Mutual Compass Portfolio 2

	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	0.44%	1.76

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

Merian 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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(d) Interest Rate Risk (continued)

Sub-Funds not included in the table below have been omitted 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.

31 December 2018	Fund CCY	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Non Interest Bearing	Total
Merian Global Strategic Bond Fund (IRL)	USD	262,713	291,544	128,117	877,768	5,237,259	860,672	7,658,073
Merian Total Return USD Bond Fund	USD	34,272,760	17,050,029	64,442,317	55,321,689	33,660,553	9,921,680	214,669,028
Merian Emerging Market Debt Fund	USD	17,035,915	1,011,088	3,135,385	18,548,919	152,250,255	2,224,018	194,205,580
Merian Investment Grade Corporate Bond Fund	USD	538,396	-	-	3,082,723	8,438,250	1,674,479	13,733,848
Merian Local Currency Emerging Market Debt Fund	USD	19,838,343	7,034,628	7,375,293	123,862,643	215,793,611	14,663,082	388,567,600
Merian Global Equity Absolute Return Fund	USD	1,934,169,782	648,363,090	-	-	-	10,999,527,957	13,582,060,829
Merian Strategic Absolute Return Bond Fund^^^	USD	5,657,642	855,537	-	23,667,024	105,644,858	18,038,059	153,863,120
Old Mutual Pan African Fund^^	USD	-	-	-	-	-	10,249	10,249
Old Mutual Monthly Income High Yield Bond Fund^^^^	USD	31,770	-	-	-	-	48,603	80,373
Old Mutual Compass Portfolio 2	USD	60,654	-	802,725	2,342,649	89,825	21,291,338	24,587,191
Old Mutual Compass Portfolio 3	USD	2,706,283	-	7,525,832	13,357,188	1,111,374	213,667,805	238,368,482
Old Mutual Compass Portfolio 4	USD	1,915,092	-	-	5,537,740	973,697	377,867,177	386,293,706
Old Mutual Compass Portfolio 5	USD	207,782	-	-	-	-	54,325,283	54,533,065
Merian UK Specialist Equity Fund	GBP	145,723,439	24,972,825	-	-	-	404,458,965	575,155,229
Merian Style Premia Absolute Return Fund	USD	51,002,105	4,489,430	-	-	-	44,197,597	99,689,132
Merian Financials Contingent Capital Fund	USD	6,743,160	-	-	28,473,486	215,219,223	2,600,729	253,036,598

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(d) Interest Rate Risk (continued)

31 December 2017	Fund CCY	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Non Interest Bearing	Total
Old Mutual Global Strategic Bond Fund (IRL)	USD	124,858	-	1,427,185	2,703,223	6,768,684	890,989	11,914,939
Old Mutual Total Return USD Bond Fund	USD	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	USD	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	USD	468,774	-	-	2,344,553	16,424,555	1,299,014	20,536,896
Old Mutual Local Currency Emerging Market Debt Fund	USD	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	USD	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	USD	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	USD	1,097,209	-	3,654,076	-	-	48,073,681	52,824,966
Old Mutual Monthly Income High Yield Bond Fund	USD	1,178,440	-	-	29,711,858	70,773,098	9,602,799	111,266,195
Old Mutual Compass Portfolio 2	USD	1,933,745	571,189	992,699	1,602,318	191,960	19,075,741	24,367,652
Old Mutual Compass Portfolio 3	USD	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	USD	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	USD	5,368,044	-	2,407,216	-	-	56,819,254	64,594,514
Old Mutual Style Premia Absolute Return Fund	GBP	51,217,921	24,971,461	-	-	-	37,504,658	113,694,040
Old Mutual Financials Contingent Capital Fund	USD	1,528,970	-	-	27,105,748	188,413,871	1,846,084	218,894,673

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(e) 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 2018 are disclosed in the Portfolio of Investments.

The following table shows the funds having more than 10% concentration in the countries:

Fund Name	Country	% of Net Assets
Merian China Equity Fund	China	57.20%
Merian China Equity Fund	Hong Kong	39.06%
Merian Global Strategic Bond Fund (IRL)	United States	26.40%
Merian World Equity Fund	United States	59.83%
Merian Pacific Equity Fund	Australia	15.01%
Merian Pacific Equity Fund	China	24.81%
Merian Pacific Equity Fund	Hong Kong	13.83%
Merian Pacific Equity Fund	South Korea	15.03%
Merian European Equity Fund	United Kingdom	17.64%
Merian European Equity Fund	France	21.34%
Merian European Equity Fund	Netherlands	10.83%
Merian US Equity Income Fund	United States	93.65%
Merian North American Equity Fund	United States	92.77%
Merian Total Return USD Bond Fund	United States	67.63%
Old Mutual European Best Ideas Fund	United Kingdom	37.62%
Old Mutual European Best Ideas Fund	Sweden	14.53%
Merian Investment Grade Corporate Bond Fund	United Kingdom	17.84%
Merian Investment Grade Corporate Bond Fund	United States	50.47%
Merian Global Emerging Markets Fund	Brazil	12.06%
Merian Global Emerging Markets Fund	China	30.60%
Merian Global Emerging Markets Fund	India	10.82%
Merian Global Emerging Markets Fund	South Korea	10.70%
Merian Asian Equity Income Fund	Australia	16.66%
Merian Asian Equity Income Fund	China	25.98%
Merian Asian Equity Income Fund	Hong Kong	12.05%
Merian Asian Equity Income Fund	South Korea	13.72%
Merian Local Currency Emerging Market Debt Fund	Brazil	13.51%
Merian Local Currency Emerging Market Debt Fund	Indonesia	10.19%
Merian UK Alpha Fund (IRL)	United Kingdom	83.04%
Merian UK Smaller Companies Focus Fund	United Kingdom	83.91%
Merian UK Dynamic Equity Fund	United Kingdom	62.91%
Merian Global Equity Absolute Return Fund	United States	51.70%
Merian Strategic Absolute Return Bond Fund^^^	United States	27.11%
Merian Europe (ex UK) Smaller Companies Fund	France	11.29%
Merian Europe (ex UK) Smaller Companies Fund	Germany	22.12%
Merian Europe (ex UK) Smaller Companies Fund	Netherlands	13.64%
Merian Global Equity Income Fund (IRL)	United States	51.80%
Merian Gold & Silver Fund	Australia	14.70%
Merian Gold & Silver Fund	Canada	69.26%
Old Mutual Compass Portfolio 2	United Kingdom	32.79%
Old Mutual Compass Portfolio 2	Ireland	35.89%
Old Mutual Compass Portfolio 2	Luxembourg	11.43%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(e) Concentration Risk (continued)

The following table shows the funds having more than 10% concentration in the countries (continued):

Fund Name	Country	% of Net Assets
Old Mutual Compass Portfolio 2	United States	10.08%
Old Mutual Compass Portfolio 3	United Kingdom	41.94%
Old Mutual Compass Portfolio 3	Ireland	28.32%
Old Mutual Compass Portfolio 3	United States	11.12%
Old Mutual Compass Portfolio 4	United Kingdom	45.94%
Old Mutual Compass Portfolio 4	Ireland	25.36%
Old Mutual Compass Portfolio 4	United States	11.02%
Old Mutual Compass Portfolio 5	United Kingdom	49.42%
Old Mutual Compass Portfolio 5	Ireland	24.72%
Merian UK Specialist Equity Fund	United Kingdom	72.60%
Merian Style Premia Absolute Return Fund	United States	87.42%
Merian Financials Contingent Capital Fund	United Kingdom	39.51%
Merian Financials Contingent Capital Fund	Spain	11.57%
Merian Financials Contingent Capital Fund	Switzerland	10.40%

(f) 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 Sub-Funds functional currency. 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. Equally movements in exchange rates can impact income received by the Sub-Funds and can impact shareholders whose shares are denominated in currencies other than the operating currency of the Sub-Fund.

The Sub-Funds may use foreign currency economic hedging activities to protect against the volatility described above. The Company primarily utilises currency 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 financial liabilities are partially offset by gains and losses on the economic hedging instruments. Foreign exchange hedging is utilised for the benefit of hedged share classes, transactions will be clearly attributable to that class and the cost and related liabilities and/or benefits shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the net asset value per share for shares of any such class.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

The currency risk exposures of the Sub-Funds at 31 December 2018 were as follows:

Merian China Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Hong Kong Dollar	-	784,203	-	-	(784,135)	68	(3)
Pound Sterling	-	2,829	1,338,922	-	-	1,341,751	(63,893)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian Global Strategic Bond Fund (IRL)

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Argentina Peso	38,888	-	-	-	-	38,888	(1,852)
Australian Dollar	-	283	-	-	254,177	254,460	(12,117)
Brazilian Real	73,648	-	-	-	38,449	112,097	(5,338)
Canadian Dollar	-	6,311	-	-	131,366	137,677	(6,556)
Chilean Peso	-	-	-	-	145,253	145,253	(6,917)
Chinese Yuan	-	-	-	-	176,073	176,073	(8,384)
Czech Koruna	-	3	-	-	-	3	-
Danish Krone	-	71	-	-	-	71	(3)
Euro	2,353,411	61,653	99,412	99,041	(316,402)	2,297,115	(109,386)
Indian Rupee	52,142	-	-	-	(51,513)	629	(30)
Indonesian Rupiah	185,075	-	-	-	(43,814)	141,261	(6,727)
Japanese Yen	582,806	1,199	-	-	497,013	1,081,018	(51,477)
Mexican Peso	301,145	6,220	-	-	(192,234)	115,131	(5,482)
New Zealand Dollar	-	4,349	-	-	(20,144)	(15,795)	752
Norwegian Krone	-	2,609	-	-	112,416	115,025	(5,477)
Polish Zloty	-	2,935	-	-	15,990	18,925	(901)
Pound Sterling	533,426	(255)	2,617,681	-	(64,593)	3,086,259	(146,965)
Russian Ruble	129,035	4,834	-	-	(35,795)	98,074	(4,670)
Singapore Dollar	-	1	-	-	21	22	(1)
South African Rand	189,912	327	-	-	(80,490)	109,749	(5,226)
South Korean Won	-	-	-	-	418	418	(20)
Swedish Krona	-	68	-	-	126,720	126,788	(6,038)
Swiss Franc	-	6,134	-	-	(16,126)	(9,992)	476
Turkish Lira	51,242	2,747	-	-	-	53,989	(2,571)
Uruguayan Peso	6,125	-	-	-	-	6,125	(292)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian World Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	23,668	-	-	-	23,668	(1,127)
Canadian Dollar	-	96,203	-	-	-	96,203	(4,581)
Danish Krone	-	24,099	-	-	-	24,099	(1,148)
Euro	-	676	63,395,609	6,339,196	-	69,735,481	(3,320,737)
Hong Kong Dollar	-	4,393	-	-	-	4,393	(209)
Israeli Shekel	-	7,687	-	-	-	7,687	(366)
Japanese Yen	-	85,583	-	-	-	85,583	(4,075)
New Zealand Dollar	-	21,347	-	-	-	21,347	(1,017)
Norwegian Krone	-	53,083	-	-	-	53,083	(2,528)
Pound Sterling	-	55,598	4,846,009	-	-	4,901,607	(233,410)
Singapore Dollar	-	19,014	-	-	-	19,014	(905)
Swedish Krona	-	12,942	-	-	-	12,942	(616)
Swiss Franc	-	105,340	-	-	-	105,340	(5,016)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian Pacific Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	74,133	-	-	-	74,133	(3,530)
Euro	-	22,316	2,830,406	-	-	2,852,722	(135,844)
Hong Kong Dollar	-	49,979	-	-	-	49,979	(2,380)
Indian Rupee	-	(41,577)	-	-	-	(41,577)	1,980
Indonesian Rupiah	-	2	-	-	-	2	-
Malaysian Ringgit	-	41,915	-	-	-	41,915	(1,996)
New Zealand Dollar	-	23,828	-	-	-	23,828	(1,135)
Philippine Peso	-	17	-	-	-	17	(1)
Pound Sterling	-	9,719	1,588,772	-	-	1,598,491	(76,119)
Singapore Dollar	-	67,382	-	-	-	67,382	(3,209)
South Korean Won	-	147,572	-	-	-	147,572	(7,027)
Taiwanese Dollar	-	61,311	-	-	-	61,311	(2,920)
Thailand Baht	-	276	-	-	-	276	(13)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian European Equity Fund

	Monetary Assets EUR	Net Other Monetary Assets and Liabilities EUR	Share Class Exposure EUR	Currency exchange contracts Hedging EUR	Currency exchange contracts Non-Hedging EUR	Total Exposure EUR	Sensitivity Analysis (5% movement) EUR
Pound Sterling	-	186,255	404,541	-	-	590,796	(28,133)
US Dollar	-	(1,640)	4,294,447	-	-	4,292,807	(204,419)

Merian US Equity Income Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Euro	-	8,508	21,104,386	2,464,819	-	23,577,713	(1,122,748)
Pound Sterling	-	286,158	125,735,602	-	-	126,021,760	(6,001,036)

Merian North American Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Canadian Dollar	-	802,322	-	-	-	802,322	(38,206)
Euro	-	(40,405)	55,271,858	-	-	55,231,453	(2,630,069)
Pound Sterling	-	954,535	379,609,064	77,110,704	-	457,674,303	(21,794,014)
Swedish Krona	-	350	-	-	-	350	(17)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian Total Return USD Bond Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	-	1,860,899	1,849,091	-	3,709,990	(176,666)
Euro	-	(587,064)	8,185,352	8,185,536	-	15,783,824	(751,611)
Mexican Peso	-	57	-	-	-	57	(3)
Pound Sterling	-	(129)	419,342	-	-	419,213	(19,963)
South African Rand	-	-	3,009,190	2,991,239	-	6,000,429	(285,735)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian Emerging Market Debt Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Argentina Peso	1,847,370	-	-	-	-	1,847,370	(87,970)
Brazilian Real	2,833,312	-	-	-	(185)	2,833,127	(134,911)
Canadian Dollar	-	25,112	-	-	-	25,112	(1,196)
Colombian Peso	-	-	-	-	131	131	(6)
Egyptian Pound	876,699	5,218,329	-	-	-	6,095,028	(290,239)
Euro	2,291,871	(21,910)	20,176,663	19,011,849	-	41,458,473	(1,974,213)
Indian Rupee	-	-	-	-	21,264	21,264	(1,013)
Indonesian Rupiah	-	-	-	-	2	2	-
Mexican Peso	-	-	-	-	1,975,857	1,975,857	(94,088)
Nigerian Naira	2,420,262	-	-	-	-	2,420,262	(115,251)
Polish Zloty	-	-	-	-	2,665,390	2,665,390	(126,923)
Pound Sterling	-	(2,501)	3,314,842	194,236	-	3,506,577	(166,980)
Russian Ruble	-	6,729	-	-	-	6,729	(320)
Singapore Dollar	-	-	370,020	372,024	-	742,044	(35,335)
South African Rand	-	-	66,500	65,975	-	132,475	(6,308)
South Korean Won	-	-	-	-	74	74	(4)
Swedish Krona	-	6	292,560	292,886	-	585,452	(27,879)
Turkish Lira	-	31,197	-	-	-	31,197	(1,486)
Ukrainian Hryvna	-	-	-	-	(9,202)	(9,202)	438

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Old Mutual European Best Ideas Fund

	Monetary Assets EUR	Net Other Monetary Assets and Liabilities EUR	Share Class Exposure EUR	Currency exchange contracts Hedging EUR	Currency exchange contracts Non-Hedging EUR	Total Exposure EUR	Sensitivity Analysis (5% movement) EUR
Norwegian Krone	-	65	-	-	-	65	(3)
Pound Sterling	-	593,969	29,302,064	-	-	29,896,033	(1,423,621)
Swedish Krona	-	44	-	-	-	44	(2)
Swiss Franc	-	515	-	-	-	515	(25)
US Dollar	-	109,228	7,801,684	594,214	-	8,505,126	(405,006)

Merian Investment Grade Corporate Bond Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	(1)	-	-	-	(1)	-
Canadian Dollar	-	(12)	-	-	-	(12)	1
Euro	1,856,293	364,321	-	-	(2,218,961)	1,653	(79)
Pound Sterling	1,893,735	(3,420)	1,211,546	1,204,904	(1,883,747)	2,423,018	(115,382)
Swedish Krona	-	476	3,910,147	3,928,270	-	7,838,893	(373,281)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian Global Emerging Markets Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Brazilian Real	-	15,413	-	-	-	15,413	(734)
Euro	-	7,135	40,202,545	-	-	40,209,680	(1,914,747)
Indonesian Rupiah	-	10,546	-	-	-	10,546	(502)
Malaysian Ringgit	-	5,376	-	-	-	5,376	(256)
Philippine Peso	-	5,242	-	-	-	5,242	(250)
Pound Sterling	-	(259,900)	67,828,226	-	-	67,568,326	(3,217,539)
South African Rand	-	3,893	-	-	-	3,893	(185)
South Korean Won	-	142,677	-	-	-	142,677	(6,794)

Merian Asian Equity Income Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	531,213	-	-	-	531,213	(25,296)
Chinese Yuan	-	11	-	-	-	11	(1)
Euro	-	-	26,198	-	-	26,198	(1,248)
Hong Kong Dollar	-	114,821	-	-	-	114,821	(5,468)
Indian Rupee	-	(115,631)	-	-	-	(115,631)	5,506
Indonesian Rupiah	-	2,573	-	-	-	2,573	(123)
Malaysian Ringgit	-	26,216	-	-	-	26,216	(1,248)
New Zealand Dollar	-	118,113	-	-	-	118,113	(5,624)
Pound Sterling	-	13,217	297,987,513	-	-	298,000,730	(14,190,511)
Singapore Dollar	-	107,530	-	-	-	107,530	(5,120)
South Korean Won	-	844,063	-	-	-	844,063	(40,193)
Taiwanese Dollar	-	407,396	-	-	-	407,396	(19,400)
Thailand Baht	-	6,201	-	-	-	6,201	(295)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian Local Currency Emerging Market Debt Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Argentina Peso	6,652,103	-	-	-	-	6,652,103	(316,767)
Australian Dollar	-	(7)	14,020,283	14,015,753	-	28,036,029	(1,335,049)
Brazilian Real	52,463,216	1,648	-	-	(10,223,312)	42,241,552	(2,011,502)
Chilean Peso	2,405,216	-	-	-	5,409,505	7,814,721	(372,130)
Chinese Yuan	-	-	-	-	290,606	290,606	(13,838)
Colombian Peso	27,540,031	-	-	-	(594,976)	26,945,055	(1,283,098)
Czech Koruna	-	-	-	-	19,533,545	19,533,545	(930,169)
Dominican Republic Peso	1,420,598	-	-	-	-	1,420,598	(67,648)
Egyptian Pound	6,621,403	4,770,613	-	-	-	11,392,016	(542,477)
Euro	-	231	988,859	-	-	989,090	(47,100)
Hungarian Forint	3,390,370	-	-	-	14,265,506	17,655,876	(840,756)
Indian Rupee	1,202,550	-	-	-	(1,140,139)	62,411	(2,972)
Indonesian Rupiah	39,269,873	-	-	-	(35,654)	39,234,219	(1,868,296)
Israeli Shekel	-	1	-	-	-	1	-
Kazakhstan Tenge	1,355,915	-	-	-	-	1,355,915	(64,567)
Malaysian Ringgit	17,764,772	-	-	-	-	17,764,772	(845,942)
Mexican Peso	36,212,720	(76,017)	-	-	5,100,818	41,237,521	(1,963,691)
New Ghana Cedi	4,105,584	1	-	-	-	4,105,585	(195,504)
Peruvian Nuevo Sol	12,656,814	-	-	-	805,941	13,462,755	(641,084)
Philippine Peso	-	-	-	-	1,180,557	1,180,557	(56,217)
Polish Zloty	19,183,246	(94)	-	-	19,718,535	38,901,687	(1,852,461)
Pound Sterling	-	12,609	198,458,179	-	-	198,470,788	(9,450,990)
Romanian Leu	15,689,019	-	-	-	(3,877,879)	11,811,140	(562,435)
Russian Ruble	19,426,944	-	-	-	6,284,261	25,711,205	(1,224,343)
Serbian Dinar	1,715,174	-	-	-	-	1,715,174	(81,675)
South African Rand	37,776,818	(176)	40,471,410	40,312,328	(380,861)	118,179,519	(5,627,596)
South Korean Won	-	-	-	-	(4,202,541)	(4,202,541)	200,121

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian Local Currency Emerging Market Debt Fund (continued)

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Taiwanese Dollar	-	-	-	-	5,765,025	5,765,025	(274,525)
Thailand Baht	9,367,860	166,399	-	-	20,091,073	29,625,332	(1,410,730)
Turkish Lira	37,129,228	-	-	-	(13,449,474)	23,679,754	(1,127,607)
Ukrainian Hryvna	-	-	-	-	(16,733)	(16,733)	797
Zambian Kwacha	3,604,277	-	-	-	-	3,604,277	(171,632)

Merian UK Alpha Fund (IRL)

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Currency exchange contracts Hedging GBP	Currency exchange contracts Non-Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Euro	-	111,355	134,787	799	-	246,941	(11,759)
US Dollar	-	499	3,266,922	968,917	-	4,236,338	(201,730)

Merian UK Smaller Companies Focus Fund

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Currency exchange contracts Hedging GBP	Currency exchange contracts Non-Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Euro	-	3,431	-	-	-	3,431	(163)
US Dollar	-	383,242	-	-	-	383,242	(18,250)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian UK Dynamic Equity Fund

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Currency exchange contracts Hedging GBP	Currency exchange contracts Non- Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Euro	-	2,888	4,188,583	4,136,414	-	8,327,885	(396,566)
US Dollar	-	20,953	-	-	-	20,953	(998)

Merian Global Equity Absolute Return Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	(10,566,540)	-	-	(303,429,172)	(313,995,712)	14,952,177
Brazilian Real	-	(14,329,719)	-	-	-	(14,329,719)	682,368
Canadian Dollar	-	14,339,547	-	-	(87,337,835)	(72,998,288)	3,476,109
Chinese Yuan	-	(549,417)	-	-	-	(549,417)	26,163
Danish Krone	-	19,762,332	-	-	(431,201,702)	(411,439,370)	19,592,351
Euro	-	87,095,326	6,047,607,541	6,017,193,068	(1,475,953,000)	10,675,942,935	(508,378,235)
Hong Kong delivered Chinese Yuan	-	-	442,234	439,872	-	882,106	(42,005)
Hong Kong Dollar	-	46,618,790	-	-	(928,139,691)	(881,520,901)	41,977,186
Japanese Yen	-	56,798,068	-	-	(821,679,769)	(764,881,701)	36,422,938
New Zealand Dollar	-	6,573,646	-	-	(16,968,151)	(10,394,505)	494,976
Norwegian Krone	-	11,157,660	-	-	(198,485,249)	(187,327,589)	8,920,361
Pound Sterling	-	8,186,305	3,928,111,724	3,944,422,982	(23,340,160)	7,857,380,851	(374,160,993)
Singapore Dollar	-	1,506,213	12,170,385	12,199,195	(62,616,009)	(36,740,216)	1,749,534
South African Rand	-	2,911,110	-	-	(6,404,255)	(3,493,145)	166,340
South Korean Won	-	(2,444,265)	-	-	-	(2,444,265)	116,394
Swedish Krona	-	45,197,583	66,564,314	66,397,728	(479,483,806)	(301,324,181)	14,348,771
Swiss Franc	-	12,041,966	122,325,945	122,277,621	(323,921,474)	(67,275,942)	3,203,616
Taiwanese Dollar	-	(1,633,797)	-	-	-	(1,633,797)	77,800
Turkish Lira	-	2,538,236	-	-	-	2,538,236	(120,868)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian Strategic Absolute Return Bond Fund^{AAA}

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Argentina Peso	855,537	-	-	-	-	855,537	(40,740)
Australian Dollar	-	(18)	-	-	3,325,486	3,325,468	(158,356)
Brazilian Real	1,634,922	-	-	-	774,758	2,409,680	(114,747)
Canadian Dollar	-	(27,983)	-	-	(1,842,428)	(1,870,411)	89,067
Chilean Peso	-	-	-	-	3,227,840	3,227,840	(153,707)
Chinese Yuan	-	-	-	-	4,110,806	4,110,806	(195,753)
Czech Koruna	-	126	-	-	-	126	(6)
Euro	47,438,512	1,940,679	34,396,014	34,370,964	(44,705,952)	73,440,217	(3,497,153)
Hungarian Forint	-	1	-	-	-	1	-
Indian Rupee	462,501	-	-	-	(715,481)	(252,980)	12,047
Indonesian Rupiah	4,318,411	-	-	-	(1,256,508)	3,061,903	(145,805)
Japanese Yen	12,715,864	(509,608)	-	-	(18,663,526)	(6,457,270)	307,489
Mexican Peso	6,497,996	242	-	-	(4,598,411)	1,899,827	(90,468)
New Zealand Dollar	-	1,641	-	-	(87,292)	(85,651)	4,079
Norwegian Krone	-	30	-	-	2,264,453	2,264,483	(107,833)
Polish Zloty	-	5,044	-	-	82,616	87,660	(4,174)
Pound Sterling	1,473,823	(424,198)	112,969,310	112,921,842	2,132,985	229,073,762	(10,908,274)
Russian Ruble	2,911,478	38,391	-	-	(723,062)	2,226,807	(106,038)
Singapore Dollar	-	3,556	-	-	6,802	10,358	(493)
South African Rand	4,275,557	167,724	-	-	(1,782,577)	2,660,704	(126,700)
South Korean Won	-	-	-	-	160,245	160,245	(7,631)
Swedish Krona	-	1,358	-	-	2,410,666	2,412,024	(114,858)
Swiss Franc	-	(82,422)	-	-	(2,153,961)	(2,236,383)	106,494
Turkish Lira	1,178,576	32,786	-	-	-	1,211,362	(57,684)
Uruguayan Peso	45,934	-	-	-	-	45,934	(2,187)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian Europe (ex UK) Smaller Companies Fund

	Monetary Assets EUR	Net Other Monetary Assets and Liabilities EUR	Share Class Exposure EUR	Currency exchange contracts Hedging EUR	Currency exchange contracts Non- Hedging EUR	Total Exposure EUR	Sensitivity Analysis (5% movement) EUR
Pound Sterling	-	28,072	228,610,820	1,752,834	-	230,391,726	(10,971,035)
Swiss Franc	-	93,862	-	-	-	93,862	(4,470)
US Dollar	-	(6,221)	5,561,759	1,242,663	-	6,798,201	(323,724)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian Global Equity Income Fund (IRL)

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	48,216	-	-	-	48,216	(2,296)
Brazilian Real	-	5,334	-	-	-	5,334	(254)
Canadian Dollar	-	131,272	-	-	-	131,272	(6,251)
Czech Koruna	-	84,073	-	-	-	84,073	(4,003)
Danish Krone	-	69,940	-	-	-	69,940	(3,330)
Egyptian Pound	-	15,413	-	-	-	15,413	(734)
Euro	-	312,018	5,352,637	-	-	5,664,655	(269,745)
Hong Kong Dollar	-	42,938	-	-	-	42,938	(2,045)
Hungarian Forint	-	65,744	-	-	-	65,744	(3,131)
Israeli Shekel	-	67,084	-	-	-	67,084	(3,194)
Japanese Yen	-	971,102	-	-	-	971,102	(46,243)
Malaysian Ringgit	-	575	-	-	-	575	(27)
Mexican Peso	-	48,350	-	-	-	48,350	(2,302)
New Zealand Dollar	-	100,531	-	-	-	100,531	(4,787)
Norwegian Krone	-	109,214	-	-	-	109,214	(5,201)
Polish Zloty	-	57,768	-	-	-	57,768	(2,751)
Pound Sterling	-	356,586	157,009,568	-	-	157,366,154	(7,493,626)
Russian Ruble	-	127,982	-	-	-	127,982	(6,094)
Singapore Dollar	-	170,385	-	-	-	170,385	(8,114)
South African Rand	-	46,395	-	-	-	46,395	(2,209)
South Korean Won	-	77,222	-	-	-	77,222	(3,677)
Swedish Krona	-	53,233	-	-	-	53,233	(2,535)
Swiss Franc	-	107,800	-	-	-	107,800	(5,133)
Taiwanese Dollar	-	2,647	-	-	-	2,647	(126)
Turkish Lira	-	44,726	-	-	-	44,726	(2,130)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian Gold & Silver Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Canadian Dollar	-	9,846	-	-	-	9,846	(469)
Euro	-	(388)	1,441,993	-	-	1,441,605	(68,648)
Pound Sterling	-	(222,526)	242,640,561	-	-	242,418,035	(11,543,716)
Swedish Krona	-	651,965	-	-	(652,023)	(58)	3

Old Mutual Compass Portfolio 2

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	(6,936)	908,072	911,215	(254,173)	1,558,178	(74,199)
Euro	-	(53,949)	1,624,720	1,634,072	(393,606)	2,811,237	(133,868)
Indian Rupee	36,607	-	-	-	-	36,607	(1,743)
Japanese Yen	-	21,757	-	-	(158,947)	(137,190)	6,533
Mexican Peso	-	-	-	-	13	13	(1)
Pound Sterling	-	34,146	15,875,354	15,868,610	(6,211,810)	25,566,300	(1,217,443)
Singapore Dollar	-	-	1,128,956	1,127,077	-	2,256,033	(107,430)
Swiss Franc	-	214	-	-	-	214	(10)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Old Mutual Compass Portfolio 3

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	122,092	6,063,388	6,042,085	-	12,227,565	(582,265)
Euro	-	(774,138)	18,839,752	18,821,620	(4,047,340)	32,839,894	(1,563,804)
Indian Rupee	244,985	-	-	-	-	244,985	(11,666)
Japanese Yen	-	177,878	-	-	-	177,878	(8,470)
Mexican Peso	-	-	-	-	44	44	(2)
Pound Sterling	-	848,954	97,517,796	97,183,823	(42,063,818)	153,486,755	(7,308,893)
Singapore Dollar	-	176,320	55,904,682	55,544,686	-	111,625,688	(5,315,509)
Swiss Franc	-	3,963	-	-	-	3,963	(189)

Old Mutual Compass Portfolio 4

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	557,467	6,429,298	6,395,899	-	13,382,664	(637,270)
Danish Krone	-	189,535	-	-	-	189,535	(9,025)
Euro	-	(2,315,589)	37,083,253	36,615,716	(402,832)	70,980,548	(3,380,026)
Indian Rupee	268,920	-	-	-	-	268,920	(12,806)
Japanese Yen	-	572,157	-	-	-	572,157	(27,246)
Mexican Peso	-	-	-	-	32	32	(2)
Norwegian Krone	-	100,489	-	-	(100,502)	(13)	1
Pound Sterling	-	423,603	169,258,693	168,466,007	(36,859,215)	301,289,088	(14,347,099)
Singapore Dollar	-	253,862	92,537,797	91,823,463	-	184,615,122	(8,791,196)
Swedish Krona	-	224,090	-	-	(224,110)	(20)	1
Swiss Franc	-	16,037	-	-	-	16,037	(764)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Old Mutual Compass Portfolio 5

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	156,576	1,569,766	1,540,909	385,283	3,652,534	(173,930)
Danish Krone	-	25,862	-	-	-	25,862	(1,232)
Euro	-	(711,320)	4,580,657	4,505,304	537,190	8,911,831	(424,373)
Hong Kong Dollar	-	33,526	-	-	-	33,526	(1,596)
Japanese Yen	-	332,607	-	-	-	332,607	(15,838)
Norwegian Krone	-	13,743	-	-	(13,744)	(1)	-
Pound Sterling	-	694,732	33,498,491	32,372,943	(1,141,651)	65,424,515	(3,115,453)
Singapore Dollar	-	-	1,360,524	1,335,908	-	2,696,432	(128,402)
Swedish Krona	-	30,960	-	-	(30,963)	(3)	-
Swiss Franc	-	5,805	-	-	-	5,805	(276)

Merian UK Specialist Equity Fund

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Currency exchange contracts Hedging GBP	Currency exchange contracts Non- Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Euro	-	379	54,345,708	53,865,818	-	108,211,905	(5,152,948)
US Dollar	-	2,114	65,082,512	64,663,127	-	129,747,753	(6,178,464)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Merian Style Premia Absolute Return Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	85,976	-	-	-	85,976	(4,094)
Canadian Dollar	-	1,859,290	-	-	(5,213,526)	(3,354,236)	159,726
Danish Krone	-	(124,117)	-	-	-	(124,117)	5,910
Euro	-	(87,907)	-	-	-	(87,907)	4,186
Japanese Yen	-	(286,582)	-	-	-	(286,582)	13,647
Norwegian Krone	-	4,782	-	-	-	4,782	(228)
Pound Sterling	-	59,904	77,271,290	77,294,343	-	154,625,537	(7,363,121)
Singapore Dollar	-	28,338	-	-	-	28,338	(1,349)
Swedish Krona	-	(131,085)	-	-	-	(131,085)	6,242
Swiss Franc	-	(72,277)	-	-	-	(72,277)	3,442

Merian Financials Contingent Capital Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Euro	74,470,759	5,800,732	-	-	(79,600,945)	670,546	(31,931)
Pound Sterling	76,147,629	953,000	143,592,004	143,559,647	(76,858,962)	287,393,318	(13,685,396)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) 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	Currency exchange contracts Hedging USD	Currency exchange contracts Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Chinese 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)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Old Mutual Global Strategic Bond Fund (IRL)

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts 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 Koruna	-	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)
Uruguayan Peso	7,316	-	-	-	-	7,316	366

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Old Mutual World Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts 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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Old Mutual Pacific Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	71,345	-	-	-	71,345	3,567
Chinese 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)
Philippine 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
Taiwanese Dollar	-	73,558	-	-	-	73,558	3,678
Vietnamese Dong	-	21,939	-	-	-	21,939	1,097

Old Mutual European Equity Fund

	Monetary Assets EUR	Net Other Monetary Assets and Liabilities EUR	Share Class Exposure EUR	Currency exchange contracts Hedging EUR	Currency exchange contracts 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)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Old Mutual Japanese Equity Fund^

	Monetary Assets JPY	Net Other Monetary Assets and Liabilities JPY	Share Class Exposure JPY	Currency exchange contracts Hedging JPY	Currency exchange contracts 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	Currency exchange contracts Hedging USD	Currency exchange contracts 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)

Old Mutual North American Equity Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts 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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Old Mutual Total Return USD Bond Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts 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	-
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	-
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	Currency exchange contracts Hedging USD	Currency exchange contracts 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)
Nigerian 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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Old Mutual European Best Ideas Fund

	Monetary Assets EUR	Net Other Monetary Assets and Liabilities EUR	Share Class Exposure EUR	Currency exchange contracts Hedging EUR	Currency exchange contracts 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	Currency exchange contracts Hedging USD	Currency exchange contracts 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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Old Mutual Global Emerging Markets Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Brazilian Real	-	28,746	-	-	-	28,746	1,437
Czech Koruna	-	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
Philippine 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 Arab Emirates Dirham	-	1,464,558	-	-	-	1,464,558	73,228

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Old Mutual Asian Equity Income Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Australian Dollar	-	198,074	-	-	-	198,074	9,904
Chinese Renminbi	-	38,198	-	-	-	38,198	1,910
Euro	-	-	(33,683)	-	-	(33,683)	(1,684)
Hong Kong delivered Chinese Yuan	-	(2)	-	-	-	(2)	-
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
Taiwanese Dollar	-	1,788,740	-	-	-	1,788,740	89,437
Vietnamese Dong	-	81,584	-	-	-	81,584	4,079

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) 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	Currency exchange contracts Hedging USD	Currency exchange contracts 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 Koruna	-	-	-	-	16,654,115	16,654,115	832,706
Dominican Republic. 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
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
Nigerian 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
Philippine 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)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Old Mutual Local Currency Emerging Market Debt Fund (continued)

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts Non-Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
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
Uruguayan Peso	8,625,373	-	-	-	-	8,625,373	431,269
Zambian Kwacha	420,175	-	-	-	-	420,175	21,009

Old Mutual UK Alpha Fund (IRL)

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Currency exchange contracts Hedging GBP	Currency exchange contracts 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)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Old Mutual UK Smaller Companies Focus Fund

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Currency exchange contracts Hedging GBP	Currency exchange contracts 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	Currency exchange contracts Hedging GBP	Currency exchange contracts 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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Old Mutual Global Equity Absolute Return Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts 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)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Old Mutual Strategic Absolute Return Bond Fund^{AAA}

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts 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 Koruna	-	8,334	-	-	-	8,334	417
Euro	23,936,645	498,768	-	-	(22,021,285)	2,414,128	120,706
Hungarian Forint	-	1	-	-	-	1	-
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)
Uruguayan Peso	54,870	-	-	-	-	54,870	2,744

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Old Mutual Pan African Fund^{AA}

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts 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
Nigerian 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^{AAAA}

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts 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	Currency exchange contracts Hedging EUR	Currency exchange contracts 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)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Old Mutual Global Equity Income Fund (IRL)

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts 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 Koruna	-	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
Taiwanese Dollar	-	2,734	-	-	-	2,734	137

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Old Mutual Gold & Silver Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts 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	Currency exchange contracts Hedging USD	Currency exchange contracts 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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Old Mutual Compass Portfolio 3

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts 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

Old Mutual Compass Portfolio 4

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts 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	-
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

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Old Mutual Compass Portfolio 5

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts 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	-	(14,866)	(743)
Swiss Franc	-	5,855	-	-	-	5,855	293

Old Mutual UK Specialist Equity Fund

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Currency exchange contracts Hedging GBP	Currency exchange contracts Non-Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
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)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) Currency Risk (continued)

Old Mutual Style Premia Absolute Return Fund

	Monetary Assets USD	Net Other Monetary Assets and Liabilities USD	Share Class Exposure USD	Currency exchange contracts Hedging USD	Currency exchange contracts 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	Currency exchange contracts Hedging USD	Currency exchange contracts 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)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(f) 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 2018		31 December 2017	
	+5%	-5%	+5%	-5%
Merian China Equity Fund	(63,896)	70,622	1,076,843	(1,076,843)
Merian World Equity Fund	(3,575,735)	3,952,128	2,932,248	(2,932,248)
Merian Pacific Equity Fund	(232,194)	256,634	2,690,333	(2,690,333)
Merian European Equity Fund	(232,552)	257,032	147,622	(147,622)
Old Mutual Japanese Equity Fund^	-	-	41,157,093	(41,157,093)
Merian US Equity Income Fund	(7,123,784)	7,873,656	2,028,642	(2,028,642)
Merian North American Equity Fund	(24,462,306)	27,037,285	6,423,384	(6,423,384)
Old Mutual European Best Ideas Fund	(1,828,657)	2,021,145	809,783	(809,783)
Merian Global Emerging Markets Fund	(5,141,007)	5,682,166	3,973,650	(3,973,650)
Merian Asian Equity Income Fund	(14,289,021)	15,793,127	5,035,890	(5,035,890)
Merian UK Alpha Fund (IRL)	(213,489)	235,962	729,307	(729,307)
Merian UK Smaller Companies Focus Fund	(18,413)	20,352	4,857,641	(4,857,641)
Old Mutual Pan African Fund^^	-	-	468,431	(468,431)
Merian Europe (ex UK) Smaller Companies Fund	(11,299,229)	12,488,620	1,919,533	(1,919,533)
Merian Global Equity Income Fund (IRL)	(7,879,938)	8,709,409	1,856,053	(1,856,053)
Merian Gold & Silver Fund	(11,612,830)	12,835,233	936,000	(936,000)

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 392 to 394.

(g) Fair Value of Financial Assets and Financial 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.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(g) Fair Value of Financial Assets and Financial Liabilities (continued)

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.

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 financial liabilities measured at last traded prices at 31 December 2018.

The financial instruments at 31 December 2018 and 31 December 2017 are classified as follows:

Investment Type	Level
Equities	1
Warrants	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 Currency Exchange Contracts	2
Rights	1
Options Purchased	2
Options Written	2

The following table details the exceptions to the above classification at 31 December 2018.

Sub-Fund	Security	Investment Type	Level	Currency	Fair Value
Merian UK Smaller Companies Focus Fund	The Hut Group	Equity	3	GBP	9,506,701
Merian UK Smaller Companies Focus Fund	Transferwise	Equity	3	GBP	8,491,778
Merian UK Smaller Companies Focus Fund	Secret Escapes	Equity	3	GBP	2,092,651
Merian UK Dynamic Equity Fund	The Hut Group	Equity	3	GBP	19,481,432
Merian UK Dynamic Equity Fund	Transferwise	Equity	3	GBP	13,337,381
Merian UK Specialist Equity Fund	The Hut Group	Equity	3	GBP	12,987,916
Merian UK Specialist Equity Fund	Transferwise	Equity	3	GBP	11,851,263
Merian UK Specialist Equity Fund	Secret Escapes	Equity	3	GBP	1,880,181
Merian UK Specialist Equity Fund	Graphcore Limited	Equity	3	GBP	1,464,599

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(g) Fair Value of Financial Assets and Financial Liabilities (continued)

Reconcillation of Level 3 fair value measurements of financial assets for the year 2018.

	Merian Pacific Equity Fund	Merian Local Currency Emerging Market Debt Fund	Merian UK Smaller Companies Focus Fund	Merian UK Dynamic Equity Fund	Merian UK Specialist Equity Fund
	USD	USD	GBP	GBP	GBP
Opening Balance	669,484	1,592,559	16,887,014	11,250,704	9,997,144
Purchases	-	2,002,118	4,594,842	24,005,818	21,615,296
Sales	-	-	(2,671,951)	(2,416,865)	(3,169,128)
Transfers out of level 3	(655,168)	(3,567,440)	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	(14,316)	(27,237)	1,281,225	(20,844)	(259,353)
Closing Balance	-	-	20,091,130	32,818,813	28,183,959

Reconcillation of Level 3 fair value measurements of financial assets for the year 2017.

	Merian Pacific Equity Fund	Merian Local Currency Emerging Market Debt Fund	Merian UK Smaller Companies Focus Fund	Merian UK Dynamic Equity Fund	Merian UK Specialist Equity Fund
	USD	USD	GBP	GBP	GBP
Opening Balance	-	-	-	-	-
Purchases	730,537	1,595,440	17,035,658	11,472,313	10,194,060
Sales	-	-	-	-	-
Transfers out of level 3	-	-	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	(61,053)	(2,881)	(148,644)	(221,609)	(196,916)
Closing Balance	669,484	1,592,559	16,887,014	11,250,704	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. With effect from 5 February 2018 the pricing of ESLA PLC was confirmed by Reuters, which transferred this investment to level 2. There were no transfers between levels of the fair value hierarchy during the financial year ended 31 December 2017. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(g) Fair Value of Financial Assets and Financial Liabilities (continued)

Sensitivity to changes in inputs

Although the Investment Manager believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, in changing one or more of the assumptions used to reasonably possible alternative assumptions by decreasing or increasing by 5% with all other variables held constant, the impact on valuation is shown in the table below:

Fair value as at 31 December 2018	Sensitivity	Change in valuation
USD 103,281,194	5%	5,164,060

Fair value as at 31 December 2017	Sensitivity	Change in valuation
USD 53,848,978	5%	2,692,449

Level 3 valuation techniques

The following table shows the valuation techniques used for Level 3 fair values, as well as the significant unobservable inputs used for Level 3 items.

Valuation technique	Significant unobservable inputs	Inputs used
Comparable Company Multiples	EV/Revenue, Last 12 months revenue multiples, Discounts for illiquidity	Unaudited Accounts (Statement of Operations / Statement of Financial Position), Comparable Company data (enterprise value, market cap, LTM revenue, LTM EBITDA, LTM EBITDA, LTM revenue growth), Recent market transactions, Relevant post IPO valuations for similar companies
Last transacted value	The fair value of the Company's last transaction is considered to be un-observable	Recently executed purchase price

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(h) 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.

(i) 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 following Sub-Funds will not be leveraged in excess of 100% of their Net Asset Value.

Sub-Fund

Merian China Equity Fund
Merian World Equity Fund
Merian Pacific Equity Fund
Merian European Equity Fund
Old Mutual Japanese Equity Fund^
Merian US Equity Income Fund
Merian North American Equity Fund
Old Mutual European Best Ideas Fund
Merian Global Emerging Markets Fund
Merian Asian Equity Income Fund
Merian UK Alpha Fund (IRL)
Merian UK Smaller Companies Focus Fund
Old Mutual Pan African Fund^^
Merian Europe (ex UK) Smaller Companies Fund
Merian Global Equity Income Fund (IRL)
Merian Gold & Silver Fund

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(j) 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:

Merian Global Strategic Bond Fund (IRL)	Relative	Bloomberg Barclays Global Aggregate Index
Merian Total Return USD Bond Fund	Relative	Barclays Capital US Aggregate Bond Index
Merian Emerging Market Debt Fund	Relative	JP Morgan EMBI Global Index
Merian Investment Grade Corporate Bond Fund	Relative	Barclays Capital Global Aggregate Credit - Corporate Bond Index
Merian Local Currency Emerging Market Debt Fund	Relative	JPMorgan GBI-EM Global Diversified Index
Merian UK Dynamic Equity Fund	Relative	FTSE 250 Index Excluding Investments Trusts
Merian Global Equity Absolute Return Fund	Absolute	n/a
Merian Strategic Absolute Return Bond Fund ^{^^^}	Absolute	n/a
Old Mutual Monthly Income High Yield Bond Fund ^{^^^^}	Relative	BofA Merrill Lynch Global High Yield Index (USD Hedged)
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
Merian UK Specialist Equity Fund	Absolute	n/a
Merian Style Premia Absolute Return Fund	Absolute	n/a
Merian Financials Contingent Capital Fund	Relative	Bloomberg Barclays Contingent Capital Western Europe Index

The daily VaR limit for Sub-Funds using Absolute VaR limit is 4.47% (31 December 2017: 4.47%).

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.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(j) Value at Risk ("VaR") method (continued)

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 2018, FDI global exposure was calculated under the commitment approach as described, while the market risk is calculated utilising the VaR methodology described.

31 December 2018	Confidence Level	Holding Period	Maximum VaR	Minimum VaR	Average VaR	Average Leverage	Total VaR	Total VaR Market Value (GBP/USD/EUR/JPY)
Merian Global Strategic Bond Fund (IRL)	99.00%	1 day	1.21%	0.47%	0.74%	78.00%	0.69%	64,880
Merian Total Return USD Bond Fund	99.00%	1 day	1.68%	0.30%	0.68%	-	0.81%	1,650,447
Merian Emerging Market Debt Fund	99.00%	1 day	1.13%	0.46%	0.74%	25.00%	1.05%	1,997,133
Merian Investment Grade Corporate Bond Fund	99.00%	1 day	0.43%	0.29%	0.36%	76.00%	0.39%	48,494
Merian Local Currency Emerging Market Debt Fund	99.00%	1 day	2.00%	1.02%	1.37%	130.00%	1.89%	7,160,366
Merian UK Dynamic Equity Fund	99.00%	1 day	2.60%	1.52%	1.87%	6.00%	2.43%	11,007,191
Merian Global Equity Absolute Return Fund	99.00%	1 day	1.08%	0.61%	0.77%	160.00%	1.01%	131,935,409
Merian Strategic Absolute Return Bond Fund^^^	99.00%	1 day	0.97%	0.18%	0.40%	277.00%	0.78%	1,162,812
Old Mutual Monthly Income High Yield Bond Fund^^^^	99.00%	1 day	0.59%	0.01%	0.44%	28.00%	-	-
Old Mutual Compass Portfolio 2	99.00%	1 day	0.83%	0.30%	0.55%	110.00%	0.61%	148,301
Old Mutual Compass Portfolio 3	99.00%	1 day	1.76%	0.39%	0.96%	117.00%	0.97%	2,693,182
Old Mutual Compass Portfolio 4	99.00%	1 day	2.38%	0.59%	1.37%	115.00%	1.75%	6,588,570
Old Mutual Compass Portfolio 5	99.00%	1 day	2.96%	0.78%	1.75%	114.00%	2.20%	1,131,367
Merian UK Specialist Equity Fund	99.00%	1 day	1.10%	0.61%	0.81%	100.00%	0.90%	5,091,792
Merian Style Premia Absolute Return Fund	99.00%	1 day	3.36%	0.29%	1.03%	365.00%	1.70%	1,389,849
Merian Financials Contingent Capital Fund	99.00%	1 day	1.93%	0.46%	1.11%	80.00%	0.97%	2,441,567

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.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

11. Financial Instruments and Associated Risks (continued)

(j) Value at Risk ("VaR") method (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%	157.00%	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%	72.00%	0.34%	66,635
Old Mutual Local Currency Emerging Market Debt Fund	99.00%	1 day	2.48%	0.80%	2.06%	89.00%	1.05%	3,849,930
Old Mutual UK Dynamic Equity Fund	99.00%	1 day	4.90%	1.51%	2.74%	8.00%	1.55%	9,314,292
Old Mutual Global Equity Absolute Return Fund	99.00%	1 day	0.91%	0.49%	0.68%	154.00%	0.83%	103,245,990
Old Mutual Strategic Absolute Return Bond Fund	95.00%	1 day	0.31%	0.13%	0.19%	51.00%	0.17%	223,697
Old Mutual Monthly Income High Yield Bond Fund	99.00%	1 day	0.78%	0.27%	0.56%	28.00%	0.31%	341,832
Old Mutual Compass Portfolio 2	99.00%	1 day	1.06%	0.29%	0.72%	19.00%	0.33%	78,477
Old Mutual Compass Portfolio 3	99.00%	1 day	1.50%	0.37%	0.97%	21.00%	0.39%	910,417
Old Mutual Compass Portfolio 4	99.00%	1 day	1.96%	0.58%	1.26%	23.00%	0.61%	2,267,988
Old Mutual Compass Portfolio 5	99.00%	1 day	2.35%	0.75%	1.54%	26.00%	0.84%	522,123
Old Mutual UK Specialist Equity Fund	99.00%	1 day	1.27%	0.80%	0.95%	111.00%	0.94%	5,126,951
Old Mutual Style Premia Absolute Return Fund	99.00%	1 day	1.21%	0.57%	0.86%	21.00%	0.82%	892,582
Old Mutual Financials Contingent Capital Fund	99.00%	1 day	0.34%	0.36%	0.49%	65.00%	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.

12. 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.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

13. Post Statement of Financial Position Events

a) Change of Investment Policy

On 1 April 2019, a number of miscellaneous non material changes were made to the investment policy of the Merian European Equity Fund. Shareholders were notified by letter of these changes.

b) Change in Distribution Frequency

With effect from 31 December 2018, the income distribution frequency of class P2 (USD) Income of the Merian North American Equity Fund has changed from annual to quarterly.

c) Closure of Merian Global Strategic Bond Fund (IRL)

On 7 March 2019, Shareholders in the Merian Global Strategic Bond Fund (IRL) were notified of the proposed closure of the Fund, this closure is due to take place on 25 April 2019.

d) Change of Investment Adviser

On 7 March 2019, Shareholders in the Merian Total Return USD Bond Fund were notified by letter of a series of changes being made to the Merian Total Return USD Bond Fund. These include the proposed termination of the existing Investment Adviser of the Fund, Janus Capital International Limited and their sub-advisor Janus Capital Management LLC so that with effect from 25th April, Merian Global Investors (UK) Limited will act as Investment Adviser to the Fund. Miscellaneous other changes are being made to the sub-fund, including:

- miscellaneous changes to the investment policy;
- a change to the definition of Business Day;
- a change of name of the Fund from Merian Total Return USD Bond Fund to the Merian Global Dynamic Bond Fund.

e) Changes to Supplements

The following supplements were updated post year end:

- Merian US Equity Income Fund 21 March 2019;
- Merian European Equity Fund 1 April 2019.

There have been no other material events affecting the Sub-Funds subsequent to 31 December 2018, which require amendment to or disclosure in, these financial statements.

14. Financial Statements

These financial statements were approved by the Board of Directors on 25 April 2019.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian 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 sales so that at least 20 sales are disclosed.

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Alibaba Group Holding Ltd (DR)	USD	34,052	6,335,021
AIA Group Ltd	USD	590,200	4,925,463
CNOOC Ltd	USD	2,893,000	4,507,821
China Mobile Ltd	USD	455,000	4,247,007
Hong Kong Exchanges & Clearing Ltd	USD	118,500	4,219,079
Shenzhou International Group Holdings Ltd	USD	383,000	4,031,360
China Resources Beer Holdings Co Ltd	USD	792,000	3,329,681
Tencent Holdings Ltd	USD	58,200	2,970,076
BOC Hong Kong Holdings Ltd	USD	547,500	2,748,356
Yue Yuen Industrial Holdings Ltd	USD	658,500	2,709,103
Agricultural Bank of China Ltd	USD	4,474,000	2,678,922
AAC Technologies Holdings Inc	USD	147,000	2,677,924
Sunny Optical Technology Group Co Ltd	USD	139,000	2,563,830
Guangshen Railway Co Ltd	USD	3,998,000	2,480,248
CLP Holdings Ltd	USD	232,500	2,409,566
PetroChina Co Ltd	USD	3,098,000	2,360,869
Melco Resorts & Entertainment Ltd (DR)	USD	80,658	2,293,108
China Petroleum & Chemical Corp	USD	2,628,000	2,225,874
CSPC Pharmaceutical Group Ltd	USD	814,000	2,102,945
Hang Seng Bank Ltd	USD	75,300	1,959,229
China Resources Land Ltd	USD	518,000	1,828,237
New Oriental Education & Technology Group Inc (DR)	USD	17,888	1,819,413
NetEase Inc (DR)	USD	6,563	1,817,131
Nine Dragons Paper Holdings Ltd	USD	1,068,000	1,809,674
China Mengniu Dairy Co Ltd	USD	552,000	1,803,679
Postal Savings Bank of China Co Ltd	HKD	2,686,000	1,761,586
Techtronic Industries Co Ltd	USD	295,500	1,754,272
Link REIT	USD	158,000	1,530,446
Bank of China Ltd	USD	2,597,000	1,391,079
WH Group Ltd	USD	1,754,500	1,389,223
Baidu Inc (DR)	USD	5,552	1,358,454
China Everbright Greentech Ltd	HKD	1,255,000	1,346,018
Hong Kong & China Gas Co Ltd	USD	683,000	1,334,525
Brilliance China Automotive Holdings Ltd	USD	534,000	1,323,555
China Resources Pharmaceutical Group Ltd	HKD	964,500	1,297,965
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	USD	438,000	1,283,876
Yum China Holdings Inc	USD	33,030	1,256,893
China Shenhua Energy Co Ltd	USD	480,000	1,195,137
Lifestyle International Holdings Ltd	USD	565,500	1,174,440
Sino Biopharmaceutical Ltd	USD	721,000	1,171,010

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian China Equity Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Ping An Insurance Group Co of China Ltd	USD	433,500	4,592,798
Shenzhou International Group Holdings Ltd	USD	360,000	4,188,149
CSPC Pharmaceutical Group Ltd	USD	1,600,000	3,893,103
China Construction Bank Corp	USD	3,454,000	3,405,580
YY Inc (DR)	USD	28,973	3,396,401
CNOOC Ltd	USD	1,977,000	3,394,361
West China Cement Ltd	USD	19,554,000	3,362,962
China Resources Beer Holdings Co Ltd	USD	792,000	3,257,695
Baidu Inc (DR)	USD	12,735	3,213,006
Hong Kong Exchanges & Clearing Ltd	USD	98,900	2,927,766
Tencent Holdings Ltd	USD	59,100	2,835,515
Alibaba Group Holding Ltd (DR)	USD	14,763	2,767,762
China Life Insurance Co Ltd	USD	845,000	2,510,832
Sunny Optical Technology Group Co Ltd	USD	139,000	2,502,154
China Petroleum & Chemical Corp	USD	2,628,000	2,421,622
KWG Group Holdings Ltd	USD	1,517,500	2,290,438
PetroChina Co Ltd	USD	3,098,000	2,287,092
AAC Technologies Holdings Inc	USD	147,000	2,109,609
Xiabuxiabu Catering Management China Holdings Co Ltd	HKD	1,060,500	2,087,943
Shanghai Jin Jiang International Hotels Group Co Ltd	USD	4,858,000	2,016,202
Melco Resorts & Entertainment Ltd (DR)	USD	80,658	1,965,739
China Shenhua Energy Co Ltd	USD	676,500	1,891,058
China Mengniu Dairy Co Ltd	USD	552,000	1,861,273
Huayu Automotive Systems Co Ltd	CNY	420,513	1,815,933
Postal Savings Bank of China Co Ltd	HKD	2,686,000	1,704,029
Huatai Securities Co Ltd	HKD	797,000	1,654,878
Nine Dragons Paper Holdings Ltd	USD	1,068,000	1,641,905
Techtronic Industries Co Ltd	USD	295,500	1,632,416
Shanghai Haohai Biological Technology Co Ltd	HKD	303,500	1,614,357
China Cinda Asset Management Co Ltd	USD	4,027,000	1,498,724
New Oriental Education & Technology Group Inc (DR)	USD	17,888	1,493,024
China BlueChemical Ltd	USD	4,706,000	1,465,099
China Resources Pharmaceutical Group Ltd	HKD	964,500	1,455,065
China Overseas Land & Investment Ltd	USD	412,000	1,451,378
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	USD	438,000	1,424,486
China Railway Construction Corp Ltd	USD	1,308,500	1,395,199
WH Group Ltd	USD	1,754,500	1,385,019
China Everbright Greentech Ltd	HKD	1,255,000	1,249,062
China Resources Land Ltd	USD	320,000	1,214,584

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Global Strategic Bond Fund (IRL)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
United States Treasury Note/Bond	1.75	31/01/2023	USD	1,990,000	1,917,222
United States Treasury Note/Bond	1.25	31/10/2018	USD	1,500,000	1,494,024
United States Treasury Inflation Indexed Bonds	0.38	15/07/2027	USD	1,230,000	1,205,009
Mexican Bonos	7.50	03/06/2027	MXN	243,100	1,197,850
United States Treasury Note/Bond	2.88	15/05/2028	USD	1,180,000	1,173,802
United States Treasury Note/Bond	2.63	28/02/2023	USD	1,100,000	1,099,270
Republic of South Africa Government Bond	0.50	21/12/2026	ZAR	13,050,000	1,026,259
French Republic Government Bond OAT	0.10	01/03/2025	EUR	750,000	1,005,299
Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	EUR	805,000	976,889
United States Treasury Note/Bond	2.88	15/08/2028	USD	980,000	960,488
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)			USD	90,660	909,001
United States Treasury Note/Bond	2.88	30/09/2023	USD	905,000	897,032
Indonesia Treasury Bond	6.13	15/05/2028	IDR	13,410,000,000	860,265
United States Treasury Note/Bond	1.88	30/09/2022	USD	850,000	828,906
United States Treasury Note/Bond	2.75	15/02/2019	USD	800,000	801,109
Japanese Government CPI Linked Bond	0.10	10/03/2027	JPY	83,000,000	797,801
Hellenic Republic Government Bond	3.50	30/01/2023	EUR	650,000	763,251
Hellenic Republic Government Bond	3.38	15/02/2025	EUR	625,000	737,851
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	USD	743,000	725,313
United States Treasury Inflation Indexed Bonds	0.63	15/04/2023	USD	725,000	724,525
Bundesrepublik Deutschland Bundesanleihe	0.00	15/08/2026	EUR	620,000	715,307
United States Treasury Note/Bond	2.25	15/11/2027	USD	680,000	656,711
United States Treasury Note/Bond	1.75	31/05/2022	USD	650,000	633,840
United States Treasury Inflation Indexed Bonds	0.13	15/01/2023	USD	560,000	590,930
United States Treasury Note/Bond	1.38	29/02/2020	USD	560,000	549,959
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	470,000	516,125
Hellenic Republic Government Bond	3.75	30/01/2028	EUR	465,000	508,958
United States Treasury Note/Bond	2.25	31/12/2024	USD	500,000	487,832
Bundesobligation	0.25	16/10/2020	EUR	400,000	472,372
French Republic Government Bond OAT	0.10	01/03/2028	EUR	360,000	471,481
United States Treasury Bill	0.00	03/01/2019	USD	470,000	466,142
Bundesobligation	0.00	17/04/2020	EUR	400,000	461,531
Bundesobligation	1.00	22/02/2019	EUR	400,000	460,649
Lebanon Government International Bond	6.85	23/03/2027	USD	500,000	451,875
Spain Government Bond	1.95	30/07/2030	EUR	365,000	437,288

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Global Strategic Bond Fund (IRL) (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
United States Treasury Note/Bond	1.75	31/01/2023	USD	2,290,000	2,204,505
United States Treasury Note/Bond	1.25	31/10/2018	USD	1,500,000	1,501,721
French Republic Government Bond OAT	0.10	01/03/2025	EUR	930,000	1,202,782
United States Treasury Note/Bond	2.88	15/05/2028	USD	1,180,000	1,178,452
Mexican Bonos	7.50	03/06/2027	MXN	210,900	1,109,409
United States Treasury Note/Bond	2.63	28/02/2023	USD	1,100,000	1,104,493
Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	EUR	840,000	1,024,665
United States Treasury Inflation Indexed Bonds	0.38	15/07/2027	USD	1,002,000	990,689
United States Treasury Note/Bond	2.88	30/09/2023	USD	905,000	908,256
United States Treasury Note/Bond	0.75	15/04/2018	USD	900,000	900,635
United States Treasury Inflation Indexed Bonds	0.13	15/04/2022	USD	870,000	875,528
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)			USD	85,593	857,409
Republic of South Africa Government Bond	0.50	21/12/2026	ZAR	11,050,000	840,530
United States Treasury Note/Bond	1.88	30/09/2022	USD	850,000	830,459
Bundesrepublik Deutschland Bundesanleihe	0.00	15/08/2026	EUR	710,000	822,369
Japanese Government CPI Linked Bond	0.10	10/03/2027	JPY	82,000,000	806,698
United States Treasury Inflation Indexed Bonds	0.25	15/01/2025	USD	770,000	788,686
United States Treasury Note/Bond	2.88	15/08/2028	USD	800,000	784,146
Indonesia Treasury Bond	6.13	15/05/2028	IDR	10,410,000,000	671,792
Hellenic Republic Government Bond	3.50	30/01/2023	EUR	550,000	648,747
United States Treasury Note/Bond	2.25	15/11/2027	USD	680,000	648,746
United States Treasury Note/Bond	1.75	31/05/2022	USD	650,000	630,836
United States Treasury Note/Bond	1.88	15/12/2020	USD	630,000	624,090
United States Treasury Note/Bond	1.38	30/04/2020	USD	600,000	591,499
Hellenic Republic Government Bond	3.38	15/02/2025	EUR	525,000	591,498
United States Treasury Inflation Indexed Bonds	0.13	15/01/2023	USD	560,000	590,761
Japan Government Ten Year Bond	0.10	20/09/2026	JPY	65,000,000	580,063
United States Treasury Note/Bond	2.75	15/02/2019	USD	550,000	552,883
United States Treasury Note/Bond	1.38	29/02/2020	USD	560,000	550,136
United States Treasury Note/Bond	0.63	30/04/2018	USD	545,000	544,518
Hellenic Republic Government Bond	3.90	30/01/2033	EUR	463,844	526,828
Hellenic Republic Government Bond	3.75	30/01/2028	EUR	450,094	520,000
Spain Government Bond	2.35	30/07/2033	EUR	380,000	490,227
United States Treasury Note/Bond	2.25	31/12/2024	USD	500,000	485,732
Bundesobligation	0.25	16/10/2020	EUR	400,000	479,272
Bundesobligation	0.00	17/04/2020	EUR	400,000	472,388
Bundesobligation	1.00	22/02/2019	EUR	400,000	471,045
United States Treasury Bill	0.00	03/01/2019	USD	470,000	467,442

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian World Equity Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Roche Holding AG	USD	54,834	13,056,217
Procter & Gamble Co	USD	99,050	8,881,492
Bristol-Myers Squibb Co	USD	150,986	8,594,248
L'Oreal SA	USD	30,968	7,380,733
SAP SE	USD	65,010	7,252,929
Celgene Corp	USD	69,798	6,365,516
BP PLC	USD	752,911	5,611,026
NVIDIA Corp	USD	23,381	5,595,769
Repsol SA	USD	288,956	5,562,977
Verizon Communications Inc	USD	98,016	5,360,845
Valero Energy Corp	USD	46,679	5,239,078
Facebook Inc	USD	29,514	5,136,410
Eni SpA	USD	251,985	4,813,804
LVMH Moët Hennessy Louis Vuitton SE	USD	13,759	4,762,647
Chevron Corp	USD	36,706	4,700,219
Amgen Inc	USD	25,046	4,518,031
Agilent Technologies Inc	USD	65,309	4,329,889
Astellas Pharma Inc	USD	288,100	4,280,237
Biogen Inc	USD	12,377	4,201,711
Kering SA	USD	7,789	4,126,460

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian World Equity Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Roche Holding AG	USD	39,764	9,317,744
NVIDIA Corp	USD	37,591	8,898,152
Facebook Inc	USD	44,263	7,998,434
Exxon Mobil Corp	USD	79,373	6,261,607
Chevron Corp	USD	50,651	5,959,960
Repsol SA	USD	308,915	5,565,768
BP PLC	USD	752,911	5,509,819
Bristol-Myers Squibb Co	USD	89,733	5,465,904
Fiat Chrysler Automobiles NV	USD	236,523	5,204,131
L'Oreal SA	USD	20,375	4,846,735
SAP SE	USD	40,363	4,821,127
Valero Energy Corp	USD	46,679	4,566,797
Sumitomo Corp	USD	289,500	4,558,827
Agilent Technologies Inc	USD	65,309	4,517,940
Amgen Inc	USD	25,046	4,493,975
Eni SpA	USD	251,985	4,493,140
Procter & Gamble Co	USD	55,195	4,322,092
Fastenal Co	USD	73,871	4,186,624
Adobe Inc	USD	17,115	4,153,299
Electronic Arts Inc	USD	39,287	4,127,293

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Pacific Equity Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Alibaba Group Holding Ltd (DR)	USD	19,100	3,776,585
CSL Ltd	USD	25,890	3,590,037
Samsung Electronics Co Ltd	USD	177,082	3,271,925
CSPC Pharmaceutical Group Ltd	USD	1,114,000	3,192,435
NCSOFT Corp	USD	8,765	2,903,430
SK Hynix Inc	USD	34,562	2,731,619
Public Bank Bhd	USD	438,700	2,661,573
Tencent Holdings Ltd	USD	49,700	2,558,555
CK Asset Holdings Ltd	USD	304,000	2,420,283
Genting Singapore Ltd	USD	2,481,800	2,386,414
Infosys Ltd (DR)	USD	128,500	2,334,739
DBS Group Holdings Ltd	USD	107,500	2,328,709
United Overseas Bank Ltd	USD	101,200	2,209,026
Galaxy Entertainment Group Ltd	USD	256,000	2,171,234
Syndicate Bank	USD	1,778,338	2,163,006
Perusahaan Gas Negara Persero Tbk	USD	15,181,700	2,137,575
Macquarie Group Ltd	USD	24,099	2,095,556
Sino Biopharmaceutical Ltd	USD	1,349,000	2,032,449
Weibo Corp (DR)	USD	20,100	2,004,442
Thanachart Capital PCL	THB	1,216,000	1,958,434

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Pacific Equity Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Jindal Steel & Power Ltd	USD	1,996,784	7,144,251
Ping An Insurance Group Co of China Ltd	USD	583,500	5,869,058
Samsung Electronics Co Ltd	USD	107,263	5,615,553
China Life Insurance Co Ltd	USD	1,849,000	4,834,068
China Construction Bank Corp	USD	4,253,000	4,451,546
Industrial & Commercial Bank of China Ltd	USD	5,177,000	4,443,825
China Suntien Green Energy Corp Ltd	HKD	12,143,000	4,257,441
Hua Hong Semiconductor Ltd	HKD	1,742,296	3,664,496
West China Cement Ltd	USD	17,300,000	3,473,309
QBE Insurance Group Ltd	USD	419,658	3,372,124
Bank of China Ltd	USD	6,287,000	3,368,356
CSL Ltd	USD	24,909	3,312,452
KB Financial Group Inc	KRW	63,303	3,201,348
State Bank of India	INR	813,177	3,129,438
China Cinda Asset Management Co Ltd	USD	8,515,000	2,904,444
Bank Negara Indonesia Persero Tbk PT	USD	4,157,400	2,816,437
Baidu Inc (DR)	USD	13,417	2,760,684
Primax Electronics Ltd	TWD	1,395,000	2,723,555
Momo Inc (DR)	USD	95,786	2,682,701
Public Bank Bhd	USD	438,700	2,672,847

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian European Equity Fund

Security Description	Issue Currency	Shares/Par	Cost EUR
BUYS			
Credit Suisse Group AG	USD	61,100	775,424
Bank of Ireland Group PLC	USD	99,500	754,941
ABN AMRO Group NV (DR)	USD	31,000	752,901
Atresmedia Corp de Medios de Comunicacion SA	USD	91,000	744,560
Signify NV	USD	27,700	723,873
Cargotec OYJ	USD	15,000	683,088
AP Moller - Maersk A/S	USD	530	678,625
Rubis SCA	USD	14,700	674,104
Royal Dutch Shell PLC	USD	23,000	657,250
Fresenius SE & Co KGaA	USD	15,042	628,558
Carrefour SA	USD	34,500	602,793
Ontex Group NV	USD	26,400	527,839
Freenet AG	USD	15,000	295,208
Greencore Group PLC	USD	194,000	280,855
Telecom Italia SpA/Milano	USD	434,500	255,749
Leonardo SpA	USD	24,800	218,531
Barclays PLC	USD	94,100	191,030
Continental AG	USD	900	121,799
Ryanair Holdings PLC	USD	10,300	121,463
Teleperformance	USD	800	114,467

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian European Equity Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds EUR
SELLS			
Covestro AG	USD	9,693	884,481
ArcelorMittal	EUR	32,675	849,270
Publicis Groupe SA	USD	13,150	791,891
Glanbia PLC	USD	52,300	762,936
Shire PLC	USD	14,130	726,797
Bank of Ireland Group PLC	USD	99,500	702,677
CECONOMY AG	USD	60,470	695,596
Red Electrica Corp SA	USD	40,261	694,482
UBS Group AG	USD	49,860	680,479
Pandora A/S	USD	9,350	625,486
Aegon NV	USD	110,724	588,648
ProSiebenSat.1 Media SE	EUR	28,565	575,450
Renault SA	USD	9,660	540,291
Intrum AB	USD	24,700	524,853
Suedzucker AG	USD	40,000	521,152
Greencore Group PLC	USD	226,900	484,713
Atresmedia Corp de Medios de Comunicacion SA	USD	91,000	430,008
Teleperformance	USD	2,500	424,288
Cargotec OYJ	USD	15,000	417,175
Technicolor SA	USD	227,170	333,363
Micro Focus International PLC	USD	24,056	261,299
Capgemini SE	USD	2,200	243,268
Telecom Italia SpA/Milano	USD	221,000	189,170
Corbion NV	USD	6,600	177,216

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Japanese Equity Fund[^]

Security Description	Issue Currency	Shares/Par	Proceeds JPY
SELLS			
Toyota Motor Corp	USD	27,300	209,444,480
Mitsubishi UFJ Financial Group Inc	USD	226,200	196,584,429
Keyence Corp	USD	2,100	148,057,434
SoftBank Group Corp	USD	13,700	127,389,778
Mizuho Financial Group Inc	USD	578,700	124,130,544
Shiseido Co Ltd	USD	19,900	115,791,233
Shin-Etsu Chemical Co Ltd	USD	9,300	115,589,430
Komatsu Ltd	USD	25,100	107,613,870
Mitsubishi Electric Corp	USD	50,000	104,086,583
Canon Inc	USD	23,500	101,628,715
Daikin Industries Ltd	USD	7,300	101,190,882
Yaskawa Electric Corp	USD	16,800	97,405,977
Mitsui & Co Ltd	USD	45,200	87,741,586
JFE Holdings Inc	USD	28,800	77,030,944
Tokai Carbon Co Ltd	USD	45,000	73,927,374
Showa Denko KK	USD	14,000	73,194,485
Sompo Holdings Inc	USD	15,300	71,183,396
Koito Manufacturing Co Ltd	USD	8,400	68,891,040
Japan Airlines Co Ltd	USD	16,000	68,745,864
Nitto Denko Corp	USD	6,700	67,784,894
Haseko Corp	USD	37,500	67,598,538
COMSYS Holdings Corp	USD	21,100	67,128,523
Nissin Electric Co Ltd	USD	50,000	66,765,018
Alps Electric Co Ltd	USD	20,400	66,089,943
Denso Corp	USD	9,200	65,330,523
Modec Inc	USD	20,900	63,127,474
Taoka Chemical Co Ltd	JPY	21,000	62,866,855
Open House Co Ltd	USD	9,400	62,365,505
Takeda Pharmaceutical Co Ltd	USD	9,000	58,970,605
Japan Tobacco Inc	USD	16,000	58,556,912
Kyocera Corp	USD	7,200	54,656,414
Sekisui House Ltd	USD	24,900	53,435,173
Fujitsu Ltd	USD	64,000	52,155,214
Comture Corp	JPY	14,700	50,035,575
LINE Corp	USD	10,100	50,027,827
Murata Manufacturing Co Ltd	USD	3,100	49,855,813

There were no significant purchases during the year due to the fund closing on 26 January 2018.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian US Equity Income Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
AbbVie Inc	USD	177,637	17,441,038
Merck & Co Inc	USD	242,294	14,302,322
Procter & Gamble Co	USD	158,759	14,052,087
Verizon Communications Inc	USD	270,108	13,370,332
Gilead Sciences Inc	USD	176,091	12,688,765
Bristol-Myers Squibb Co	USD	207,469	12,154,625
Cisco Systems Inc	USD	250,015	11,207,312
Amgen Inc	USD	60,057	10,945,642
Altria Group Inc	USD	187,901	10,943,055
Facebook Inc	USD	58,510	10,371,074
Biogen Inc	USD	30,203	10,116,961
Eaton Corp PLC	USD	115,739	9,021,325
eBay Inc	USD	224,119	8,688,194
Gaming and Leisure Properties Inc	USD	247,730	8,364,130
Chevron Corp	USD	64,935	8,022,468
FirstEnergy Corp	USD	236,644	8,018,714
Kinder Morgan Inc/DE	USD	453,090	7,413,485
HP Inc	USD	312,115	6,947,396
3M Co	USD	28,929	6,890,246
McDonald's Corp	USD	43,203	6,824,433

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian US Equity Income Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Merck & Co Inc	USD	357,050	22,577,564
Chevron Corp	USD	138,335	16,511,187
Altria Group Inc	USD	251,312	15,227,896
AbbVie Inc	USD	156,935	14,900,749
Bristol-Myers Squibb Co	USD	224,730	13,779,359
FirstEnergy Corp	USD	384,549	13,289,110
Exxon Mobil Corp	USD	160,272	12,940,785
Facebook Inc	USD	64,899	12,220,136
NVIDIA Corp	USD	50,502	12,050,368
Pfizer Inc	USD	296,772	11,328,262
Fastenal Co	USD	198,850	11,298,696
Cisco Systems Inc	USD	250,015	11,167,723
Kinder Morgan Inc/DE	USD	640,445	10,924,389
Eaton Corp PLC	USD	115,739	9,560,505
Intel Corp	USD	181,067	9,358,738
HP Inc	USD	372,572	9,198,884
Gilead Sciences Inc	USD	114,987	8,888,527
Gaming and Leisure Properties Inc	USD	247,730	8,708,290
Philip Morris International Inc	USD	77,433	8,464,102
eBay Inc	USD	224,119	8,439,618

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian North American Equity Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Bristol-Myers Squibb Co	USD	900,651	50,114,178
Celgene Corp	USD	537,430	47,054,052
Visa Inc	USD	279,488	39,814,227
Facebook Inc	USD	206,184	35,146,917
NVIDIA Corp	USD	144,178	34,087,467
Chevron Corp	USD	261,679	33,074,618
Procter & Gamble Co	USD	364,834	32,891,674
Verizon Communications Inc	USD	576,962	31,450,378
Valero Energy Corp	USD	239,323	27,674,196
MetLife Inc	USD	610,617	26,719,975
Agilent Technologies Inc	USD	396,518	26,390,305
Raytheon Co	USD	132,926	26,276,047
Walmart Inc	USD	269,767	25,287,842
Biogen Inc	USD	74,494	25,023,074
Estee Lauder Cos Inc	USD	176,261	24,404,400
Masco Corp	USD	626,550	24,359,111
Cerner Corp	USD	369,755	23,731,250
eBay Inc	USD	586,655	23,139,649
Walt Disney Co	USD	207,339	23,082,551
Occidental Petroleum Corp	USD	272,529	22,525,649

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian North American Equity Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
NVIDIA Corp	USD	211,032	50,887,845
Chevron Corp	USD	402,490	47,424,801
Facebook Inc	USD	248,568	45,060,125
Bristol-Myers Squibb Co	USD	635,921	37,731,436
Exxon Mobil Corp	USD	458,806	36,319,752
Agilent Technologies Inc	USD	395,394	27,334,456
Skyworks Solutions Inc	USD	280,354	26,294,309
Celgene Corp	USD	290,009	24,473,642
Valero Energy Corp	USD	263,965	24,361,077
Red Hat Inc	USD	145,152	24,360,624
Walmart Inc	USD	258,346	23,187,245
Texas Instruments Inc	USD	220,514	23,089,368
Eli Lilly & Co	USD	196,399	22,718,933
Cognizant Technology Solutions Corp	USD	282,448	22,405,006
Electronic Arts Inc	USD	195,267	22,243,960
Cigna Holding Co	USD	106,831	22,117,531
Masco Corp	USD	626,550	21,944,623
Estee Lauder Cos Inc	USD	155,221	21,887,598
Alphabet Inc - Class A	USD	19,875	21,733,649
KLA-Tencor Corp	USD	195,555	20,700,930

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Total Return USD Bond Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
United States Treasury Note/Bond	3.13	15/05/2048	USD	38,000,000	37,437,422
Enable Midstream CP	0.00	30/10/2018	USD	10,750,000	10,744,558
Energy Transfer Partners CP	0.00	22/02/2018	USD	10,150,000	10,149,436
Amerisourcebergen Corp CP	0.00	21/02/2018	USD	10,000,000	9,999,503
Newell Brands Inc CP	0.00	31/05/2018	USD	10,000,000	9,999,389
General Dynamics Corp	3.75	15/05/2028	USD	7,925,000	7,923,574
Cabot Corp CP	0.00	04/01/2018	USD	6,800,000	6,799,664
ABN AMRO Bank NV	2.50	30/10/2018	USD	6,250,000	6,269,125
Plains Midstream CP	0.00	12/04/2018	USD	6,022,000	6,021,532
Cabot Corp CP	0.00	23/01/2018	USD	6,000,000	5,999,715
Dell International LLC / EMC Corp	3.48	01/06/2019	USD	5,889,000	5,923,228
Cabot Corp CP	0.00	17/01/2018	USD	5,500,000	5,499,737
Autonation Inc CP	0.00	30/05/2018	USD	5,500,000	5,499,649
Enbridge (US) Inc CP	0.00	10/04/2018	USD	5,500,000	5,499,601
Pentair Finance S.a.r.l. CP	0.00	05/09/2018	USD	5,500,000	5,499,588
Energy Transfer Partners CP	0.00	26/03/2018	USD	5,400,000	5,398,870
Energy Transfer LP CP	0.00	13/04/2018	USD	5,250,000	5,249,621
Plains Midstream CP	0.00	27/03/2018	USD	5,250,000	5,249,588
Cooperatieve Rabobank UA/NY	2.25	14/01/2019	USD	5,000,000	5,005,300
State Grid Overseas Investment 2016 Ltd	4.25	02/05/2028	USD	5,000,000	5,005,100

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Total Return USD Bond Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
United States Treasury Note/Bond	3.13	15/05/2048	USD	38,000,000	38,264,864
Hewlett Packard Enterprise Co	2.85	05/10/2018	USD	13,483,000	13,584,761
CITIC Ltd	6.88	21/01/2018	USD	12,167,000	12,167,000
Enable Midstream CP	0.00	30/10/2018	USD	10,750,000	10,750,000
Energy Transfer Partners CP	0.00	22/02/2018	USD	10,150,000	10,150,000
Amerisourcebergen Corp CP	0.00	21/02/2018	USD	10,000,000	10,000,000
Newell Brands Inc CP	0.00	31/05/2018	USD	10,000,000	10,000,000
Japan Treasury Discount Bill	0.00	10/01/2018	JPY	1,100,000,000	9,763,886
EMC Corp	1.88	01/06/2018	USD	7,708,000	7,708,000
Edwards Lifesciences Corp	2.88	15/10/2018	USD	7,014,000	7,014,000
Cabot Corp CP	0.00	04/01/2018	USD	6,800,000	6,800,000
International Lease Finance Corp	7.13	01/09/2018	USD	6,754,000	6,754,000
ABN AMRO Bank NV	2.50	30/10/2018	USD	6,250,000	6,260,163
ICBCIL Finance Co Ltd	2.60	13/11/2018	USD	6,076,000	6,104,523
Plains Midstream CP	0.00	12/04/2018	USD	6,022,000	6,022,000
Cabot Corp CP	0.00	23/01/2018	USD	6,000,000	6,000,000
CNH Industrial Capital LLC	3.63	15/04/2018	USD	5,910,000	5,910,000
Autonation Inc CP	0.00	30/05/2018	USD	5,500,000	5,500,000
Enbridge (US) Inc CP	0.00	10/04/2018	USD	5,500,000	5,500,000
Cabot Corp CP	0.00	17/01/2018	USD	5,500,000	5,500,000

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Emerging Market Debt Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Sri Lanka Government International Bond	6.75	18/04/2028	USD	8,150,000	7,735,160
Gabon Government International Bond	6.95	16/06/2025	USD	7,200,000	7,284,300
Ecuador Government International Bond	8.88	23/10/2027	USD	7,300,000	6,886,690
Russian Foreign Bond - Eurobond	5.25	23/06/2047	USD	7,000,000	6,880,010
Nigeria Government International Bond	7.70	23/02/2038	USD	6,700,000	6,583,520
Pakistan Government International Bond	6.88	05/12/2027	USD	7,000,000	6,541,150
Zambia Government International Bond	8.97	30/07/2027	USD	6,800,000	6,349,510
Turkey Government International Bond	6.13	24/10/2028	USD	6,600,000	6,244,485
Senegal Government International Bond	6.25	23/05/2033	USD	6,500,000	5,927,180
Ghana Government International Bond	8.13	18/01/2026	USD	5,400,000	5,890,500
Ivory Coast Government International Bond	5.75	31/12/2032	USD	6,500,000	5,598,142
Lebanon Government International Bond	6.10	04/10/2022	USD	5,900,000	5,553,315
Argentine Republic Government International Bond	6.88	11/01/2048	USD	6,600,000	5,526,720
Angolan Government International Bond	8.25	09/05/2028	USD	5,400,000	5,437,951
Egypt Government International Bond	7.90	21/02/2048	USD	5,673,000	5,412,530
Egypt Government International Bond	6.88	30/04/2040	USD	5,800,000	5,315,000
Petroleos Mexicanos	6.50	13/03/2027	USD	4,800,000	5,091,372
Republic of Cameroon International Bond	9.50	19/11/2025	USD	4,500,000	5,041,500
Petrobras Global Finance BV	6.00	27/01/2028	USD	5,200,000	4,984,820
Citigroup Global Markets Holdings Inc/United States	13.59	12/03/2019	UAH	124,000,000	4,785,906
Egypt Treasury Bills	0.00	25/12/2018	EGP	93,500,000	4,723,820
Russian Foreign Bond - Eurobond	4.25	23/06/2027	USD	4,600,000	4,478,250
Costa Rica Government International Bond	4.38	30/04/2025	USD	4,700,000	4,430,150
Nigeria Government International Bond	7.63	28/11/2047	USD	4,485,000	4,371,663
Mongolia Government International Bond	8.75	09/03/2024	USD	3,900,000	4,340,530
Petrobras Global Finance BV	7.25	17/03/2044	USD	4,300,000	4,275,550
Argentine Republic Government International Bond	6.63	06/07/2028	USD	4,600,000	4,169,694
Senegal Government International Bond	6.75	13/03/2048	USD	4,600,000	4,082,250
Ecuador Government International Bond	7.88	23/01/2028	USD	3,900,000	3,748,470

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian 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	9,682,000	9,624,788
Pakistan Government International Bond	6.88	05/12/2027	USD	7,700,000	7,401,120
Nigeria Government International Bond	7.63	28/11/2047	USD	6,885,000	6,811,624
Republic of Cameroon International Bond	9.50	19/11/2025	USD	5,240,000	6,033,403
Ghana Government International Bond	8.13	18/01/2026	USD	5,400,000	5,741,033
Sri Lanka Government International Bond	6.75	18/04/2028	USD	6,100,000	5,718,117
Lebanon Government International Bond	6.10	04/10/2022	USD	6,270,000	5,647,344
Mongolia Government International Bond	8.75	09/03/2024	USD	4,900,000	5,483,204
Zambia Government International Bond	8.97	30/07/2027	USD	6,155,000	5,392,263
Egypt Treasury Bills	0.00	25/12/2018	EGP	93,500,000	5,220,573
Russian Foreign Bond - Eurobond	5.25	23/06/2047	USD	5,200,000	5,057,820
Angolan Government International Bond	9.50	12/11/2025	USD	4,200,000	4,870,621
Ecuador Government International Bond	8.88	23/10/2027	USD	4,800,000	4,719,723
Egypt Treasury Bills	0.00	15/05/2018	EGP	84,000,000	4,709,880
Citigroup Global Markets Holdings Inc/United States	13.59	12/03/2019	UAH	124,000,000	4,604,448
Senegal Government International Bond	6.25	23/05/2033	USD	4,830,000	4,500,432
Turkey Government International Bond	5.75	11/05/2047	USD	5,930,000	4,451,494
Turkey Government International Bond	6.13	24/10/2028	USD	4,800,000	4,378,157
Ukraine Government International Bond	7.75	01/09/2027	USD	4,400,000	4,368,818
Argentine Republic Government International Bond	6.88	11/01/2048	USD	5,300,000	4,313,019
Angolan Government International Bond	8.25	09/05/2028	USD	3,900,000	4,118,376
Ivory Coast Government International Bond	5.75	31/12/2032	USD	4,500,000	4,114,024
Egypt Government International Bond	7.90	21/02/2048	USD	4,300,000	4,044,853
Senegal Government International Bond	6.75	13/03/2048	USD	4,600,000	4,039,169
Nigeria Government International Bond	7.70	23/02/2038	USD	3,700,000	3,844,256
Argentine Republic Government International Bond	6.88	26/01/2027	USD	4,150,000	3,840,649

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual European Best Ideas Fund

Security Description	Issue Currency	Shares/Par	Cost EUR
BUYS			
Boliden AB	USD	124,265	3,555,258
Deutsche Boerse AG	USD	29,622	3,356,477
Roche Holding AG	USD	17,903	3,326,217
Koninklijke Philips NV	USD	94,023	3,266,265
Weir Group PLC	USD	127,620	3,166,797
Lundin Petroleum AB	USD	139,779	3,129,501
Indivior PLC	USD	620,500	2,918,080
St James's Place PLC	USD	197,000	2,530,042
SSP Group PLC	USD	311,996	2,469,147
Boliden AB	EUR	75,511	2,269,098
Epiroc AB	USD	237,509	1,896,196
Elis SA	USD	87,863	1,867,137
Industria de Diseno Textil SA	USD	65,930	1,809,225
Peab AB	USD	163,200	1,189,928
Ingenico Group SA	USD	15,566	1,188,265
DCC PLC	USD	14,676	966,711
Associated British Foods PLC	USD	31,500	840,096
Randgold Resources Ltd	USD	12,782	829,918
Partners Group Holding AG	USD	1,334	798,580
Arrow Global Group PLC	USD	312,845	790,171
Telefonaktiebolaget LM Ericsson	USD	85,655	690,462
Sodexo SA	USD	8,182	686,593
Stora Enso OYJ	USD	39,204	596,897
Dixons Carphone PLC	USD	361,661	539,521
Deutsche Pfandbriefbank AG	USD	41,621	522,295
TOTAL SA	USD	9,656	491,843

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual European Best Ideas Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds EUR
SELLS			
Sky Ltd	USD	253,500	4,882,451
Kone OYJ	USD	86,973	3,547,577
Melrose Industries PLC	USD	1,244,700	3,158,733
Industria de Diseno Textil SA	USD	120,872	3,060,748
Software AG	USD	63,115	2,565,925
TP ICAP PLC	USD	666,000	2,474,913
HomeServe PLC	USD	238,999	2,356,356
ING Groep NV	USD	170,540	2,328,764
Weir Group PLC	USD	127,620	2,299,287
Loomis AB	USD	76,213	2,287,898
Stora Enso OYJ	USD	154,409	2,275,903
Boliden AB	EUR	75,511	2,269,098
Nokian Renkaat OYJ	USD	66,354	2,243,250
Reckitt Benckiser Group PLC	USD	29,526	2,135,110
Ingenico Group SA	USD	29,635	2,122,810
Endesa SA	USD	117,827	2,115,000
Randgold Resources Ltd	USD	30,481	1,978,938
UBS Group AG	USD	138,008	1,904,851
Amadeus IT Group SA	USD	30,902	1,883,131
Assa Abloy AB	USD	108,358	1,825,893
Novo Nordisk A/S	USD	44,988	1,785,759
Vinci SA	USD	21,400	1,777,774
Indivior PLC	USD	620,500	1,730,667
Legrand SA	USD	28,470	1,696,475
Partners Group Holding AG	USD	2,627	1,651,924
Air Liquide SA	USD	15,657	1,639,110
OVS SpA	EUR	296,001	1,592,891
Smith & Nephew PLC	USD	102,968	1,587,863
Lundin Petroleum AB	USD	56,133	1,576,023
Heineken NV	USD	18,343	1,539,141
Roche Holding AG	USD	7,190	1,518,685
Ascential PLC	USD	326,140	1,516,941
EssilorLuxottica SA	USD	13,416	1,502,808
Micro Focus International PLC	USD	120,000	1,450,394
GVC Holdings PLC	USD	169,244	1,415,711
Cerved Group SpA	USD	143,000	1,391,507
Geberit AG	USD	3,864	1,382,449
TOTAL SA	USD	25,836	1,381,057
Electrocomponents PLC	USD	190,084	1,376,559
Koninklijke Philips NV	USD	37,757	1,373,817
Sodexo SA	USD	16,423	1,352,542
Deutsche Boerse AG	USD	11,895	1,339,287
Rentokil Initial PLC	USD	358,085	1,283,039
DSV A/S	USD	18,148	1,280,431
Peab AB	USD	163,364	1,224,188
Deutsche Pfandbriefbank AG	USD	100,034	1,200,377
Banca IFIS SpA	USD	36,100	1,161,873
Barclays PLC	USD	537,870	1,154,051
Boliden AB	USD	49,902	1,147,569
Ashtead Group PLC	USD	51,038	1,143,731
Man Group PLC	USD	691,737	1,128,230
Savencia SA	USD	15,200	1,006,641

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Investment Grade Corporate Bond Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
AT&T Inc	4.90	15/08/2037	USD	348,000	347,343
Bank of America Corp	3.42	20/12/2028	USD	338,166	335,313
Quilter PLC	4.48	28/02/2028	GBP	200,000	287,231
Barclays PLC	3.25	17/01/2033	GBP	200,000	270,860
Investec Bank PLC	4.25	24/07/2028	GBP	200,000	263,405
Santander UK PLC	1.14	20/09/2021	GBP	200,000	260,010
AT&T Inc	2.90	04/12/2026	GBP	200,000	258,169
Svenska Handelsbanken AB	3.16	24/05/2021	USD	250,000	250,000
AbbVie Inc	2.13	17/11/2028	EUR	200,000	249,792
Wells Fargo Bank NA	3.55	14/08/2023	USD	250,000	249,593
Anheuser-Busch InBev SA/NV	1.75	07/03/2025	GBP	200,000	247,304
BPCE SA	3.25	11/01/2028	USD	250,000	247,303
Credit Agricole Assurances SA	2.63	29/01/2048	EUR	200,000	245,128
Santander UK Group Holdings PLC	0.54	27/03/2024	EUR	200,000	244,930
AT&T Inc	3.96	12/06/2024	USD	235,000	235,612
Volkswagen Financial Services AG	0.04	16/07/2020	EUR	200,000	235,190
Vinci SA	1.75	26/09/2030	EUR	200,000	233,063
Volkswagen Financial Services AG	1.38	16/10/2023	EUR	200,000	229,193
Volkswagen International Finance NV	4.13	16/11/2038	EUR	200,000	224,025
NXP BV / NXP Funding LLC	4.13	01/06/2021	USD	200,000	203,750

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Investment Grade Corporate Bond Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Merian Global Investors Series Plc - Old Mutual Monthly Income High Yield Bond Fund (UCITS)			USD	45,219	402,903
Amazon.com Inc	3.88	22/08/2037	USD	400,000	402,576
UBS AG	4.75	12/02/2026	EUR	200,000	284,070
National Australia Bank Ltd	1.13	10/11/2021	GBP	200,000	275,690
Stichting AK Rabobank Certificaten	6.50	29/12/2049	EUR	190,000	271,661
Barclays PLC	3.25	17/01/2033	GBP	200,000	265,896
Svenska Handelsbanken AB	3.16	24/05/2021	USD	250,000	250,883
AbbVie Inc	2.13	17/11/2028	EUR	200,000	247,570
AT&T Inc	4.90	14/08/2037	USD	248,000	247,532
American Honda Finance Corp	0.75	17/01/2024	EUR	200,000	245,646
Brighthouse Financial Inc	3.70	22/06/2027	USD	260,000	244,227
Illinois Tool Works Inc	1.25	22/05/2023	EUR	200,000	242,641
Credit Agricole Assurances SA	2.63	29/01/2048	EUR	200,000	240,872
AT&T Inc	4.90	15/08/2037	USD	248,000	239,737
Santander UK Group Holdings PLC	0.54	27/03/2024	EUR	200,000	238,417
TSB Banking Group PLC	5.75	06/05/2026	GBP	150,000	236,360
Volkswagen Financial Services AG	0.04	16/07/2020	EUR	200,000	232,119
BPCE SA	3.25	11/01/2028	USD	250,000	231,713
Volkswagen Financial Services AG	1.38	16/10/2023	EUR	200,000	229,838
Royal Bank of Scotland Group PLC	5.50	29/11/2049	EUR	200,000	228,690

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Global Emerging Markets Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
China Construction Bank Corp	USD	13,929,000	14,044,241
Alibaba Group Holding Ltd (DR)	USD	72,800	12,508,595
Baidu Inc (DR)	USD	41,504	9,758,382
Tencent Holdings Ltd	USD	179,300	9,077,179
Estacio Participacoes SA	USD	1,281,546	8,747,188
Samsung Electronics Co Ltd	USD	500,148	8,312,949
Future Retail Ltd	INR	958,134	8,228,911
Taiwan Semiconductor Manufacturing Co Ltd (DR)	USD	193,100	7,958,403
LG Household & Health Care Ltd	USD	6,475	7,800,364
China Yongda Automobiles Services Holdings Ltd	USD	6,706,000	7,747,565
Ping An Insurance Group Co of China Ltd	USD	693,000	7,407,296
Nexteer Automotive Group Ltd	USD	4,305,000	6,955,414
Sberbank of Russia PJSC	USD	1,800,441	6,871,132
HDFC Bank Ltd (DR)	USD	67,200	6,801,503
Advantech Co Ltd	USD	904,000	6,463,635
Ternium SA (DR)	USD	193,131	6,417,560
KRUK SA	USD	84,691	5,930,769
Smiles Fidelidade SA	BRL	269,056	5,646,717
Grupo Supervielle SA (DR)	USD	195,945	5,597,539
China Overseas Land & Investment Ltd	USD	1,546,000	5,570,882
Telekomunikasi Indonesia Persero Tbk PT	USD	19,061,800	5,321,411
Sunny Optical Technology Group Co Ltd	USD	345,000	5,235,608
Localiza Rent a Car SA	USD	740,900	5,190,487
Copa Holdings SA	USD	41,581	5,092,708
Godrej Consumer Products Ltd	INR	360,352	5,032,881
Petroleo Brasileiro SA (DR)	USD	328,200	4,792,743
Bank Central Asia Tbk PT	USD	2,971,900	4,567,186
JNBY Design Ltd	HKD	2,544,500	4,270,494
Kweichow Moutai Co Ltd	CNY	45,116	4,171,969
Banco do Brasil SA	USD	401,600	3,978,424
Medy-Tox Inc	KRW	7,187	3,941,454
ANTA Sports Products Ltd	USD	806,000	3,830,451
Matahari Department Store Tbk PT	IDR	7,384,700	3,770,414
Win Semiconductors Corp	TWD	404,000	3,745,822
Tofas Turk Otomobil Fabrikasi AS	USD	658,032	3,624,965
Transaction Capital Ltd	ZAR	2,506,288	3,569,917
My EG Services Bhd	USD	11,668,600	2,933,511

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited)– Merian Global Emerging Markets Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Alibaba Group Holding Ltd (DR)	USD	114,238	19,229,468
Samsung Electronics Co Ltd	USD	378,217	15,490,190
Taiwan Semiconductor Manufacturing Co Ltd (DR)	USD	394,609	15,160,505
Sberbank of Russia PJSC	USD	4,138,223	14,993,339
Tencent Holdings Ltd	USD	292,739	13,628,604
ANTA Sports Products Ltd	USD	2,426,460	12,818,837
Localiza Rent a Car SA	USD	1,860,259	12,353,672
HDFC Bank Ltd (DR)	USD	120,309	12,258,049
LG Household & Health Care Ltd	USD	9,486	10,651,890
Ternium SA (DR)	USD	281,031	9,753,193
Hollysys Automation Technologies Ltd	USD	395,907	9,308,001
Copa Holdings SA	USD	98,118	9,051,601
Smiles Fidelidade SA	BRL	583,125	8,860,230
Sunny Optical Technology Group Co Ltd	USD	642,000	8,505,389
Ping An Insurance Group Co of China Ltd	USD	887,618	8,308,393
China Construction Bank Corp	USD	8,992,383	8,062,092
Banco Bradesco SA (DR)	USD	682,300	7,961,884
Bank Mandiri Persero Tbk PT	USD	15,625,600	7,522,770
Baidu Inc (DR)	USD	32,128	7,373,883
JNBY Design Ltd	HKD	3,162,955	7,208,295
Future Retail Ltd	INR	958,134	6,903,117
Win Semiconductors Corp	TWD	847,000	6,840,457
Aspen Pharmacare Holdings Ltd	USD	350,661	6,736,861
Gruma SAB de CV	USD	564,362	6,519,804
Telekomunikasi Indonesia Persero Tbk PT	USD	26,502,598	6,497,415
China Overseas Land & Investment Ltd	USD	2,007,589	6,394,282
Bank Rakyat Indonesia Persero Tbk PT	USD	30,806,600	5,994,105
Grupo Supervielle SA (DR)	USD	380,766	5,868,424
China Yongda Automobiles Services Holdings Ltd	USD	6,706,000	5,837,052
Medy-Tox Inc	KRW	8,286	5,403,695
Ayala Corp	USD	298,152	5,384,477
Bank Polska Kasa Opieki SA	USD	132,216	5,347,992
Abu Dhabi National Oil Co for Distribution PJSC	AED	8,003,107	5,027,745
Ultrapar Participacoes SA	USD	357,700	4,829,926
KRUK SA	USD	84,691	4,608,529
Nien Made Enterprise Co Ltd	TWD	478,274	4,557,273
Padini Holdings Bhd	USD	3,258,600	4,464,231
Nexteer Automotive Group Ltd	USD	2,811,671	4,196,413
Adecoagro SA	USD	445,094	4,193,469

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited)– Merian Asian Equity Income Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Samsung Electronics Co Ltd	USD	472,417	12,711,896
Alibaba Group Holding Ltd (DR)	USD	56,900	11,224,977
Bank of China Ltd	USD	17,569,000	8,950,957
Tencent Holdings Ltd	USD	166,700	8,581,711
Weibo Corp (DR)	USD	75,900	7,703,516
SK Hynix Inc	USD	92,946	7,351,552
BHP Group Ltd	USD	280,706	7,062,660
CSL Ltd	USD	48,447	6,926,111
DBS Group Holdings Ltd	USD	286,600	6,215,429
Wesfarmers Ltd	USD	175,223	5,972,989
Agricultural Bank of China Ltd	USD	10,933,000	5,926,299
PetroChina Co Ltd	USD	8,266,000	5,865,975
CSPC Pharmaceutical Group Ltd	USD	2,126,000	5,783,448
NCSOFT Corp	USD	17,308	5,776,154
United Overseas Bank Ltd	USD	257,000	5,643,939
Sino Biopharmaceutical Ltd	USD	2,927,500	5,637,227
Macquarie Group Ltd	USD	64,855	5,633,920
Galaxy Entertainment Group Ltd	USD	651,000	5,607,433
China Petroleum & Chemical Corp	USD	5,550,000	5,438,087
Public Bank Bhd	USD	872,200	5,425,095

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Asian Equity Income Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Jindal Steel & Power Ltd	USD	3,790,181	13,143,607
Bank of China Ltd	USD	25,506,500	12,606,622
China Life Insurance Co Ltd	USD	3,542,000	10,126,386
China Suntien Green Energy Corp Ltd	HKD	27,646,000	9,874,892
Advanced Wireless Semiconductor Co	TWD	4,253,000	9,688,831
Agricultural Bank of China Ltd	USD	16,754,000	8,911,731
Baidu Inc (DR)	USD	34,455	8,308,853
State Bank of India	INR	2,114,870	8,071,235
China Construction Bank Corp	USD	7,432,000	7,798,991
Xinyi Solar Holdings Ltd	USD	17,270,000	7,606,030
QBE Insurance Group Ltd	USD	940,401	7,572,217
West China Cement Ltd	USD	36,754,000	7,379,069
Hana Financial Group Inc	USD	183,825	7,370,451
PetroChina Co Ltd	USD	8,266,000	6,808,634
Wesfarmers Ltd	USD	175,223	6,463,149
Westpac Banking Corp	USD	270,431	6,432,490
GAIL India Ltd	USD	1,048,872	6,242,138
Fortescue Metals Group Ltd	USD	1,738,476	6,198,623
KB Financial Group Inc	KRW	122,716	6,005,369
CSL Ltd	USD	42,542	5,850,503

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Local Currency Emerging Market Debt Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Russian Federal Bond - OFZ	7.05	19/01/2028	RUB	2,129,000,000	30,318,025
Republic of South Africa Government Bond	0.50	21/12/2026	ZAR	343,000,000	27,620,861
Brazil Notas do Tesouro Nacional Serie F	0.00	01/01/2027	BRL	80,600	22,412,203
Republic of South Africa Government Bond	8.50	31/01/2037	ZAR	265,500,000	18,926,214
Turkey Government Bond	0.60	11/02/2026	TRY	98,700,000	17,552,723
Mexican Bonos	7.50	03/06/2027	MXN	3,480,000	17,342,926
Turkey Government Bond	0.70	17/02/2021	TRY	96,000,000	15,176,026
Republic of South Africa Government Bond	8.25	31/03/2032	ZAR	209,000,000	14,763,134
Turkey Government Bond	1.00	24/02/2027	TRY	68,000,000	14,719,987
Brazil Notas do Tesouro Nacional Serie F	0.00	01/01/2023	BRL	49,000	14,063,806
Republic of Poland Government Bond	2.75	25/04/2028	PLN	50,600,000	13,104,738
Republic of South Africa Government Bond	8.75	31/01/2044	ZAR	165,000,000	12,120,508
Indonesia Treasury Bond	9.00	15/03/2029	IDR	146,000,000,000	11,847,657
Brazil Letras do Tesouro Nacional	0.00	01/07/2021	BRL	49,000	10,647,028
Mexican Bonos	8.50	18/11/2038	MXN	2,016,000	10,191,869
Brazil Letras do Tesouro Nacional	0.00	01/01/2022	BRL	48,600	10,070,622
Brazil Notas do Tesouro Nacional Serie F	0.00	01/01/2025	BRL	36,000	9,622,634
Hungary Government Bond	2.50	24/10/2024	HUF	2,700,000,000	9,577,256
Indonesia Treasury Bond	7.00	15/05/2027	IDR	125,000,000,000	8,402,592
Mexican Bonos	8.00	07/12/2023	MXN	1,448,000	7,747,567
Turkey Government Bond	1.00	02/03/2022	TRY	37,000,000	7,728,475
Nigeria T-Bill	0.00	01/11/2018	NGN	2,800,000,000	7,571,426
Republic of Poland Government Bond	2.50	25/01/2023	PLN	28,000,000	7,528,520
Republic of Poland Government Bond	2.50	25/07/2027	PLN	26,000,000	7,161,386
Russian Federal Bond - OFZ	8.15	03/02/2027	RUB	407,000,000	6,616,018
Republic of South Africa Government Bond	7.75	28/02/2023	ZAR	95,000,000	6,443,454
Indonesia Treasury Bond	6.63	15/05/2033	IDR	109,500,000,000	6,431,815
Republic of South Africa Government Bond	8.75	28/02/2048	ZAR	87,000,000	6,352,264

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited)– Merian Local Currency Emerging Market Debt Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Russian Federal Bond - OFZ	7.05	19/01/2028	RUB	1,964,446,000	28,417,738
Republic of South Africa Government Bond	0.50	21/12/2026	ZAR	318,970,533	26,679,804
Brazil Notas do Tesouro Nacional Serie F	0.00	01/01/2027	BRL	65,600	17,050,340
Turkey Government Bond	0.60	11/02/2026	TRY	94,200,000	16,860,657
Turkey Government Bond	1.00	24/02/2027	TRY	79,000,000	16,450,857
Brazil Notas do Tesouro Nacional Serie F	0.00	01/01/2023	BRL	53,600	13,698,444
Republic of South Africa Government Bond	8.50	31/01/2037	ZAR	181,942,958	12,436,778
Mexican Bonos	7.50	03/06/2027	MXN	2,370,000	11,937,616
Republic of Poland Government Bond	2.75	25/04/2028	PLN	37,971,000	9,920,822
Republic of Poland Government Bond	2.50	25/07/2027	PLN	31,817,000	8,881,962
Russian Federal Bond - OFZ	8.15	03/02/2027	RUB	512,201,000	8,576,745
Indonesia Treasury Bond	7.00	15/05/2027	IDR	125,000,000,000	8,286,192
Mexican Bonos	6.50	09/06/2022	MXN	1,620,600	8,255,301
Republic of South Africa Government Bond	8.25	31/03/2032	ZAR	115,625,683	8,027,513
Brazil Notas do Tesouro Nacional Serie F	0.00	01/01/2025	BRL	29,000	7,962,618
Nigeria T-Bill	0.00	01/11/2018	NGN	2,800,000,000	7,714,000
Republic of South Africa Government Bond	8.75	31/01/2044	ZAR	111,000,000	7,481,238
Turkey Government Bond	1.00	02/03/2022	TRY	37,500,000	7,466,918
Republic of Poland Government Bond	4.00	25/10/2023	PLN	22,639,000	7,236,377
Russian Federal Bond - OFZ	7.60	20/07/2022	RUB	457,340,000	7,161,631
Brazil Letras do Tesouro Nacional	0.00	01/07/2020	BRL	33,000	6,786,844
Mexican Bonos	0.00	20/11/2036	MXN	1,039,000	6,632,046
Turkey Government Bond	0.70	17/02/2021	TRY	57,700,000	6,626,270
Russian Federal Bond - OFZ	7.10	16/10/2024	RUB	426,303,000	6,427,159
Mexican Bonos	8.50	18/11/2038	MXN	1,250,400	6,321,713
Hungary Government Bond	3.00	27/10/2027	HUF	1,689,000,000	6,268,424
International Finance Corp	6.30	25/11/2024	INR	439,090,000	6,204,547
Hungary Government Bond	2.50	24/10/2024	HUF	1,767,000,000	6,155,502
Brazil Letras do Tesouro Nacional	0.00	01/01/2019	BRL	21,100	6,140,303
Republic of South Africa Government Bond	6.25	31/03/2036	ZAR	103,150,000	6,124,311

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian UK Alpha Fund (IRL)

Security Description	Issue Currency	Shares/Par	Cost GBP
BUYS			
GVC Holdings PLC	USD	417,557	3,030,905
Worldpay Inc	USD	76,483	2,302,712
Aston Martin Lagonda Global Holdings PLC	USD	106,948	2,009,643
SSP Group PLC	USD	663,940	1,809,610
DS Smith PLC	USD	310,516	1,693,569
Whitbread PLC	USD	32,230	1,294,491
DS Smith PLC - Rights	GBP	238,578	747,236
Next PLC	USD	13,529	649,368
Tesco PLC	USD	229,349	495,762
Pets at Home Group PLC	USD	130,123	227,661

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian UK Alpha Fund (IRL) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds GBP
SELLS			
Ladbroke's Coral Group Ltd	USD	2,549,713	3,370,692
Worldpay Group Ltd	USD	1,138,154	2,928,697
Royal Dutch Shell PLC	USD	102,994	2,358,882
Shire PLC	USD	58,092	2,294,308
SSP Group Ltd	GBP	762,739	2,289,771
International Consolidated Airlines Group SA	USD	289,712	1,832,476
Worldpay Inc	USD	27,489	1,715,726
Glencore PLC	USD	385,032	1,508,856
HSBC Holdings PLC	USD	167,915	1,177,441
BP PLC	USD	206,761	1,035,203
Experian PLC	USD	57,569	1,027,579
DS Smith PLC - Rights	GBP	238,578	747,235
GlaxoSmithKline PLC	USD	49,710	705,069
Smith & Nephew PLC	USD	51,597	696,657
Prudential PLC	USD	39,243	684,945
Rio Tinto PLC	USD	17,893	675,158
Aviva PLC	USD	134,001	642,085
AstraZeneca PLC	USD	10,969	579,175
Lloyds Banking Group PLC	USD	842,262	527,714
Sage Group PLC	USD	79,034	523,367
Tesco PLC	USD	240,050	516,730
St James's Place PLC	USD	46,616	513,792
Barclays PLC	USD	247,752	478,597
SSP Group PLC	USD	70,987	463,386
Vodafone Group PLC	USD	220,322	423,612
Melrose Industries PLC	USD	173,940	352,918

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian UK Smaller Companies Focus Fund

Security Description	Issue Currency	Shares/Par	Cost GBP
BUYS			
Funding Circle Holdings PLC	USD	1,900,804	8,084,480
Huntsworth PLC	USD	7,756,456	7,620,932
Mind Gym Ltd	GBP	4,426,040	6,828,676
Learning Technologies Group PLC	USD	6,829,392	6,813,081
Draper Esprit PLC	USD	1,528,097	6,418,008
JTC PLC	GBP	2,166,000	6,281,400
Superdry PLC	USD	380,140	6,006,672
Alliance Pharma PLC	USD	6,015,730	5,615,978
Keystone Law Group PLC	GBP	1,814,000	5,519,762
Codemasters Group Holdings PLC	GBP	2,506,587	5,481,796
Castleton Technology PLC	GBP	6,045,970	5,322,923
Helical PLC	USD	1,401,279	5,274,962
AFH Financial Group PLC	GBP	1,406,921	5,221,105
Blue Prism Group PLC	USD	306,075	4,990,097
Transferwise	GBP	26,403	4,594,842
Knights Group Holdings PLC	GBP	2,994,732	4,473,745
Boohoo Group PLC	USD	2,614,000	4,395,541
Somero Enterprises Inc	GBP	1,154,000	4,168,412
IMImobile PLC	GBP	1,310,246	4,086,113
Gamma Communications PLC	GBP	518,000	4,016,508
Hunting PLC	USD	528,000	3,722,923
Bellway PLC	USD	139,000	3,668,633
Persimmon PLC	USD	178,000	3,522,647
GRC International Group PLC	GBP	1,457,000	3,148,509
Clinigen Group PLC	USD	349,032	3,125,724
Purplebricks Group PLC	USD	1,430,152	3,092,312
Zoo Digital Group PLC	USD	2,744,240	3,011,383
DFS Furniture PLC	GBP	1,440,000	2,910,326
Marshalls PLC	USD	651,000	2,881,612
LoopUp Group PLC	USD	701,376	2,838,104
Fenner PLC	USD	612,000	2,830,994
Breedon Group PLC	GBP	3,621,511	2,770,456
Boku Inc	GBP	2,313,582	2,677,267
Albert Technologies Ltd	USD	7,173,784	2,654,300
Hilton Food Group PLC	GBP	297,219	2,472,603
Elektron Technology PLC	USD	7,105,000	2,437,114
1Spatial PLC	GBP	14,257,967	2,309,083
Topps Tiles PLC	USD	2,485,673	2,217,562
Merian Chrysalis Investment Co Ltd	GBP	2,205,360	2,205,360
Aquis Exchange PLC	GBP	818,191	2,200,934
Robert Walters PLC	GBP	336,000	2,189,731
Cloudcall Group PLC	USD	1,254,000	2,154,002
Fevertree Drinks PLC	USD	75,000	2,140,748
Nucleus Financial Group PLC	GBP	1,147,196	2,099,370

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian UK Smaller Companies Focus Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds GBP
SELLS			
Blue Prism Group PLC	USD	696,629	13,838,769
Fevertree Drinks PLC	USD	373,955	10,168,611
Johnson Service Group PLC	USD	7,516,419	9,392,653
Alpha FX Group PLC	GBP	1,505,644	7,548,353
Victoria PLC	USD	1,187,023	7,240,251
JTC PLC	GBP	2,166,000	6,593,763
Medica Group PLC	GBP	4,806,686	6,399,812
Keywords Studios PLC	USD	384,809	5,587,125
Applegreen PLC	EUR	1,032,000	5,405,837
Sanne Group PLC	USD	825,489	5,279,005
Ascential PLC	USD	1,328,041	5,119,497
Eco Animal Health Group PLC	USD	1,089,647	5,068,052
Hilton Food Group PLC	GBP	537,000	4,992,241
TP ICAP PLC	USD	1,189,378	4,829,129
Zoo Digital Group PLC	USD	3,513,906	4,685,353
FDM Group Holdings PLC	USD	491,848	4,596,986
Superdry PLC	USD	380,140	4,590,288
Sabre Insurance Group PLC	GBP	1,639,357	4,444,642
Alliance Pharma PLC	USD	6,015,730	4,319,245
Burford Capital Ltd	USD	342,000	3,961,137
Codemasters Group Holdings PLC	GBP	2,506,587	3,932,777
Boohoo Group PLC	USD	2,147,000	3,781,007
Conviviality PLC	GBP	3,294,228	3,739,677
Fenner PLC	USD	612,000	3,726,286
Purplebricks Group PLC	USD	867,617	2,984,499
Breedon Group PLC	GBP	3,621,511	2,951,515
Rio Tinto PLC	USD	75,000	2,834,301
Glencore PLC	USD	792,000	2,775,818
DFS Furniture PLC	GBP	1,440,000	2,722,681
GlobalData PLC	GBP	462,708	2,709,696
Hotel Chocolat Group Ltd	USD	813,506	2,564,898
GYG PLC	GBP	4,015,042	2,535,721
XP Power Ltd	USD	77,725	2,520,771
Microgen PLC	USD	496,225	2,272,840
Mortgage Advice Bureau Holdings Ltd	GBP	347,246	2,013,019

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian UK Dynamic Equity Fund

Security Description	Issue Currency	Shares/Par	Cost GBP
BUYS			
The Hut Group	GBP	43,997	24,005,818
Persimmon PLC	GBP	484,000	12,675,919
JTC PLC	GBP	4,020,000	11,658,000
Funding Circle Holdings PLC	GBP	2,574,478	10,949,738
Indivior PLC	GBP	2,557,704	10,910,210
Pagegroup PLC	GBP	1,891,000	10,330,328
Superdry PLC	GBP	579,090	9,152,201
Plus500 Ltd	GBP	553,931	8,598,809
Ashtead Group PLC	GBP	404,000	8,109,590
GVC Holdings PLC	GBP	849,267	7,842,594
SSP Group PLC	GBP	2,638,838	7,512,784
Clinigen Group PLC	GBP	841,050	7,367,257
KAZ Minerals PLC	GBP	678,000	6,537,232
Gym Group PLC	GBP	2,320,168	6,443,306
Robert Walters PLC	GBP	798,000	5,195,539
Learning Technologies Group PLC	GBP	5,053,547	4,995,756
Avast PLC	GBP	1,974,740	4,936,850
Future PLC	GBP	1,081,500	4,931,911
Bodycote PLC	GBP	465,000	4,693,168
S4 Capital PLC	GBP	2,986,887	3,285,578
Electrocomponents PLC	GBP	488,000	3,040,124
Synthomer PLC	GBP	539,000	2,944,544
Boku Inc	GBP	1,793,000	2,893,884
IntegraFin Holdings PLC	GBP	1,303,216	2,554,303
Future PLC - Rights	GBP	927,000	2,320,935
Weir Group PLC	GBP	97,778	2,126,672
Blue Prism Group PLC	GBP	121,622	2,040,330

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian UK Dynamic Equity Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds GBP
SELLS			
Melrose Industries PLC	GBP	6,173,395	13,267,027
Indivior PLC	GBP	5,591,000	11,719,332
Fevertree Drinks PLC	GBP	394,588	11,329,426
3i Group PLC	GBP	1,283,059	11,020,317
Micro Focus International PLC	GBP	789,175	10,736,280
Eco Animal Health Group PLC	GBP	2,093,699	9,772,942
Vesuvius PLC	GBP	1,741,000	9,310,945
Blue Prism Group PLC	GBP	427,999	8,973,676
Victoria PLC	GBP	1,830,147	8,966,917
Sanne Group PLC	GBP	1,294,192	8,619,375
Purplebricks Group PLC	GBP	3,629,147	8,224,899
TP ICAP PLC	GBP	2,874,000	7,937,394
FDM Group Holdings PLC	GBP	826,749	7,727,099
Rentokil Initial PLC	GBP	2,564,000	7,606,235
HomeServe PLC	GBP	789,425	7,374,133
Ashtead Group PLC	GBP	404,000	7,317,365
Superdry PLC	GBP	579,090	6,992,664
SSP Group Ltd	GBP	2,640,000	6,931,403
Sabre Insurance Group PLC	GBP	2,824,938	6,820,358
Johnson Service Group PLC	GBP	4,822,396	6,630,841
JTC PLC	GBP	2,010,000	5,829,000
Plus500 Ltd	GBP	439,403	5,783,138
Medica Group PLC	GBP	3,997,176	5,321,995
GlobalData PLC	GBP	887,061	5,179,904
Crest Nicholson Holdings PLC	GBP	1,080,000	5,117,023
Mortgage Advice Bureau Holdings Ltd	GBP	863,136	5,003,685
Ascential PLC	GBP	1,255,903	4,944,057
Avast PLC	GBP	1,974,740	4,742,243
GVC Holdings PLC	GBP	592,000	4,149,048
XP Power Ltd	GBP	115,000	4,042,328
Microgen PLC	GBP	811,073	3,561,348
Clinigen Group PLC	GBP	299,000	3,278,995
Bodycote PLC	GBP	441,521	3,192,994
Learning Technologies Group PLC	GBP	3,093,607	3,188,809
Electrocomponents PLC	GBP	553,040	3,039,988
Joules Group PLC	GBP	977,460	2,833,551

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Global Equity Absolute Return Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
United States Treasury Bill	0.00	15/11/2018	USD	550,000,000	546,912,022
United States Treasury Bill	0.00	03/01/2019	USD	500,000,000	497,145,283
United States Treasury Bill	0.00	05/07/2018	USD	450,000,000	448,590,015
United States Treasury Bill	0.00	08/11/2018	USD	450,000,000	448,045,630
United States Treasury Bill	0.00	14/06/2018	USD	450,000,000	447,659,438
Roche Holding AG			CHF	1,846,072	438,132,197
United States Treasury Bill	0.00	30/08/2018	USD	400,000,000	398,290,577
United States Treasury Bill	0.00	13/12/2018	USD	400,000,000	398,035,275
United States Treasury Bill	0.00	29/11/2018	USD	400,000,000	398,006,327
Boeing Co			USD	1,034,821	367,943,053
Texas Instruments Inc			USD	3,200,445	351,768,968
United States Treasury Bill	0.00	17/01/2019	USD	350,000,000	349,017,800
United States Treasury Bill	0.00	24/01/2019	USD	350,000,000	348,987,111
United States Treasury Bill	0.00	10/01/2019	USD	350,000,000	348,786,571
United States Treasury Bill	0.00	09/08/2018	USD	350,000,000	348,205,564
United States Treasury Bill	0.00	23/11/2018	USD	350,000,000	347,623,148
United States Treasury Bill	0.00	06/12/2018	USD	350,000,000	347,300,273
Mastercard Inc			USD	1,607,400	323,909,953
Bristol-Myers Squibb Co			USD	5,799,585	312,730,535
adidas AG			EUR	1,297,281	304,433,116

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian 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	15/11/2018	USD	550,000,000	548,939,044
United States Treasury Bill	0.00	05/07/2018	USD	450,000,000	449,693,786
United States Treasury Bill	0.00	08/11/2018	USD	450,000,000	449,614,552
United States Treasury Bill	0.00	14/06/2018	USD	450,000,000	448,742,919
Boeing Co			USD	1,324,202	445,401,183
United States Treasury Bill	0.00	13/12/2018	USD	400,000,000	399,833,454
United States Treasury Bill	0.00	29/11/2018	USD	400,000,000	399,762,289
United States Treasury Bill	0.00	30/08/2018	USD	400,000,000	399,711,881
Texas Instruments Inc			USD	3,200,445	354,794,874
United States Treasury Bill	0.00	06/12/2018	USD	350,000,000	349,958,729
United States Treasury Bill	0.00	23/11/2018	USD	350,000,000	349,905,254
United States Treasury Bill	0.00	01/03/2018	USD	350,000,000	349,787,629
United States Treasury Bill	0.00	09/08/2018	USD	350,000,000	349,316,091
Roche Holding AG			CHF	1,308,995	305,226,403
United States Treasury Bill	0.00	20/12/2018	USD	300,000,000	299,981,875
United States Treasury Bill	0.00	08/03/2018	USD	300,000,000	299,899,709
United States Treasury Bill	0.00	02/08/2018	USD	300,000,000	299,760,569
United States Treasury Bill	0.00	12/07/2018	USD	300,000,000	299,740,674
BASF SE			EUR	2,767,138	282,629,018
Exxon Mobil Corp			USD	3,171,366	259,990,024

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Strategic Absolute Return Bond Fund^{AAA}

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
United States Treasury Note/Bond	2.88	15/05/2028	USD	30,500,000	30,377,031
Mexican Bonos	7.50	03/06/2027	MXN	5,303,100	26,520,357
United States Treasury Inflation Indexed Bonds	0.38	15/07/2027	USD	24,430,000	24,033,554
United States Treasury Note/Bond	2.75	15/02/2019	USD	23,000,000	23,032,774
United States Treasury Note/Bond	2.88	15/08/2028	USD	22,650,000	22,198,201
United States Treasury Note/Bond	1.75	31/01/2023	USD	22,915,000	21,849,034
United States Treasury Note/Bond	2.63	30/06/2023	USD	20,289,200	20,135,749
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)			USD	1,970,452	19,256,409
Republic of South Africa Government Bond	0.50	21/12/2026	ZAR	251,300,000	18,950,686
Hellenic Republic Government Bond	3.50	30/01/2023	EUR	14,820,000	17,404,653
United States Treasury Inflation Indexed Bonds	0.63	15/04/2023	USD	16,120,000	16,112,100
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	USD	16,358,000	15,968,812
United States Treasury Note/Bond	1.38	30/11/2018	USD	15,000,000	14,974,805
United States Treasury Note/Bond	2.88	31/10/2023	USD	15,000,000	14,950,781
United States Treasury Note/Bond	2.88	30/09/2023	USD	14,730,000	14,601,192
Indonesia Treasury Bond	6.13	15/05/2028	IDR	230,297,000,000	14,133,639
United States Treasury Note/Bond	1.38	29/02/2020	USD	13,000,000	12,766,914
Hellenic Republic Government Bond	3.38	15/02/2025	EUR	11,010,000	12,760,657
French Republic Government Bond OAT	0.10	01/03/2028	EUR	9,800,000	12,645,557
Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	EUR	10,465,000	12,200,511
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	10,730,000	11,781,032
Hellenic Republic Government Bond	3.75	30/01/2028	EUR	10,355,000	11,379,535
Bundesobligation	1.00	22/02/2019	EUR	9,300,000	10,710,096
United States Treasury Bill	0.00	03/01/2019	USD	10,500,000	10,413,821
Bundesobligation	0.00	17/04/2020	EUR	9,000,000	10,384,438
United States Treasury Note/Bond	1.25	31/01/2019	USD	10,000,000	9,969,531
United States Treasury Note/Bond	2.75	15/09/2021	USD	10,000,000	9,958,203
Japanese Government CPI Linked Bond	0.10	10/03/2026	JPY	989,800,000	9,449,315
United States Treasury Note/Bond	1.25	15/12/2018	USD	8,000,000	7,980,000
Australia Government Bond	2.75	21/06/2035	AUD	10,880,000	7,633,579
Republic of South Africa Government International Bond	4.30	12/10/2028	USD	8,550,000	7,568,958
United States Treasury Note/Bond	3.00	30/09/2025	USD	7,590,000	7,555,015
United States Treasury Bill	0.00	18/10/2018	USD	7,500,000	7,468,863
Cyprus Government International Bond	2.38	25/09/2028	EUR	6,295,000	7,405,805

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Strategic Absolute Return Bond Fund^{AAA} (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
United States Treasury Note/Bond	2.88	15/05/2028	USD	30,500,000	30,613,959
United States Treasury Note/Bond	2.75	15/02/2019	USD	23,000,000	23,153,510
United States Treasury Note/Bond	2.88	15/08/2028	USD	22,650,000	22,324,068
Mexican Bonos	7.50	03/06/2027	MXN	4,256,000	22,259,518
United States Treasury Note/Bond	1.75	31/01/2023	USD	22,915,000	21,916,357
United States Treasury Note/Bond	2.63	30/06/2023	USD	20,289,200	20,267,422
United States Treasury Inflation Indexed Bonds	0.38	15/07/2027	USD	19,994,500	19,741,924
Republic of South Africa Government Bond	0.50	21/12/2026	ZAR	205,300,000	15,387,057
United States Treasury Note/Bond	2.88	31/10/2023	USD	15,000,000	15,097,588
United States Treasury Note/Bond	1.38	30/11/2018	USD	15,000,000	15,075,086
Hellenic Republic Government Bond	3.50	30/01/2023	EUR	12,670,000	14,945,757
United States Treasury Note/Bond	2.88	30/09/2023	USD	14,730,000	14,773,024
United States Treasury Note/Bond	1.38	29/02/2020	USD	13,000,000	12,778,184
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)			USD	1,162,402	11,419,835
Bundesobligation	1.00	22/02/2019	EUR	9,300,000	10,951,786
United States Treasury Inflation Indexed Bonds	0.13	15/04/2022	USD	10,790,000	10,888,241
Bundesobligation	0.00	17/04/2020	EUR	9,000,000	10,628,738
Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	EUR	8,615,000	10,287,379
United States Treasury Note/Bond	2.75	15/09/2021	USD	10,000,000	10,017,546
United States Treasury Note/Bond	1.25	31/01/2019	USD	10,000,000	10,001,129
Indonesia Treasury Bond	6.13	15/05/2028	IDR	160,297,000,000	9,861,413
Hellenic Republic Government Bond	3.38	15/02/2025	EUR	8,760,000	9,854,690
Hellenic Republic Government Bond	3.75	30/01/2028	EUR	8,186,631	9,327,173
United States Treasury Note/Bond	0.63	30/04/2018	USD	8,860,000	8,876,284
Japanese Government CPI Linked Bond	0.10	10/03/2026	JPY	900,000,000	8,462,770
United States Treasury Inflation Indexed Bonds	0.25	15/01/2025	USD	8,010,000	8,209,697
United States Treasury Note/Bond	1.25	15/12/2018	USD	8,000,000	8,010,994
Kreditanstalt fuer Wiederaufbau	0.00	15/09/2023	EUR	6,750,000	7,955,549
United States Treasury Bill	0.00	03/01/2019	USD	7,900,000	7,886,021
Australia Government Bond	2.75	21/06/2035	AUD	10,880,000	7,665,969
United States Treasury Note/Bond	3.00	30/09/2025	USD	7,590,000	7,573,416
United States Treasury Bill	0.00	18/10/2018	USD	7,500,000	7,500,000
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	6,730,000	7,423,734
Hellenic Republic Government Bond	4.38	01/08/2022	EUR	6,185,000	7,391,778
United States Treasury Note/Bond	0.75	30/09/2018	USD	7,220,000	7,190,008
United States Treasury Note/Bond	2.75	31/07/2023	USD	7,000,000	6,991,298

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Pan African Fund^^

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Naspers Ltd			USD	17,879	4,929,854
Barclays Africa Group Ltd			USD	207,070	3,281,193
Shoprite Holdings Ltd			USD	137,831	2,734,018
British American Tobacco PLC			USD	40,245	2,599,984
Aspen Pharmacare Holdings Ltd			USD	111,188	2,439,959
Remgro Ltd			USD	118,979	2,284,034
Sasol Ltd			USD	62,796	2,150,440
Netcare Ltd			USD	1,009,118	2,143,630
Merian PLC			USD	579,245	1,927,813
Blue Label Telecoms Ltd			ZAR	1,880,500	1,905,636
Eastern Tobacco			USD	69,608	1,899,082
Nedbank Group Ltd			USD	79,360	1,837,928
Integrated Diagnostics Holdings PLC			USD	401,160	1,832,545
Egypt Kuwait Holding Co SAE			USD	1,815,266	1,756,318
Egypt Treasury Bills	0.00	24/07/2018	EGP	32,000,000	1,688,584
Label Vie			MAD	8,224	1,591,984
Societe Des Brasseries du Maroc			USD	4,280	1,373,908
Mondi Ltd			USD	52,178	1,363,340
Sechaba Breweries Holdings Ltd			BWP	520,825	1,050,237
SBM Holdings Ltd			MUR	4,243,393	1,009,953
Credit Agricole Egypt SAE			EGP	395,815	988,088
Reinet Investments SCA			EUR	46,285	979,537
Long4Life Ltd			ZAR	2,041,546	898,170
AngloGold Ashanti Ltd			USD	84,831	891,636
Nigeria Treasury Bills	0.00	15/11/2018	NGN	350,000,000	869,339
Combined Motor Holdings Ltd			ZAR	381,027	841,084
Societe de Limonaderies et Brasseries			USD	3,300	733,543
Nigeria OMO Bills	0.00	07/06/2018	NGN	260,000,000	690,450
Exxaro Resources Ltd			USD	57,762	685,051
Gold Fields Ltd			USD	165,167	684,092
Italtile Ltd			USD	524,789	626,320
Transaction Capital Ltd			ZAR	402,668	571,411

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Monthly Income High Yield Bond Fund^A^A^A

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
United States Treasury Bill	0.00	13/09/2018	USD	15,000,000	14,991,921
United States Treasury Bill	0.00	20/09/2018	USD	11,500,000	11,490,917
United States Treasury Bill	0.00	04/10/2018	USD	9,200,000	9,189,626
United States Treasury Bill	0.00	11/10/2018	USD	9,200,000	9,185,954
United States Treasury Bill	0.00	27/09/2018	USD	9,140,000	9,132,369
Cabot Financial Luxembourg SA	7.50	01/10/2023	GBP	2,400,000	3,142,023
Arrow Global Finance PLC	5.13	15/09/2024	GBP	2,200,000	3,043,696
Rusal Capital DAC	4.85	01/02/2023	USD	1,800,000	1,800,000
Virgin Media Receivables Financing Notes II DAC	5.75	15/04/2023	GBP	1,150,000	1,638,907
KME AG	6.75	01/02/2023	EUR	1,200,000	1,479,723
EC Finance PLC	2.38	15/11/2022	EUR	1,200,000	1,380,102
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)			USD	130,000	1,370,395
Grupo-Antolin Irausa SA	3.38	30/04/2026	EUR	1,000,000	1,237,450
Premier Foods Finance PLC	6.25	15/10/2023	GBP	900,000	1,213,380
Lennar Corp	4.75	29/11/2027	USD	1,100,000	1,100,000
Cimpress NV	7.00	15/06/2026	USD	1,100,000	1,100,000
CSN Resources SA	7.63	13/02/2023	USD	1,100,000	1,088,813
Investec Bank PLC	4.25	24/07/2028	GBP	800,000	1,053,618
Wagamama Finance PLC	4.13	01/07/2022	GBP	800,000	1,042,328
Phoenix Group Holdings PLC	6.63	18/12/2025	GBP	700,000	1,023,407

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Monthly Income High Yield Bond Fund^{ΛΛΛΛ} (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
United States Treasury Bill	0.00	13/09/2018	USD	15,000,000	14,998,475
United States Treasury Bill	0.00	20/09/2018	USD	11,500,000	11,496,341
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)			USD	970,131	9,443,223
United States Treasury Bill	0.00	04/10/2018	USD	9,200,000	9,190,161
United States Treasury Bill	0.00	11/10/2018	USD	9,200,000	9,186,442
United States Treasury Bill	0.00	27/09/2018	USD	9,140,000	9,133,922
Cabot Financial Luxembourg SA	7.50	01/10/2023	GBP	2,400,000	3,139,310
Arrow Global Finance PLC	5.13	15/09/2024	GBP	2,200,000	2,863,811
Lennar Corp	4.75	29/11/2027	USD	2,200,000	2,144,878
Altice Finco SA	7.63	15/02/2025	USD	2,300,000	2,132,978
Ziggo Bond Co BV	5.88	15/01/2025	USD	2,000,000	1,922,287
Cimpress NV	7.00	01/04/2022	USD	1,750,000	1,871,479
Virgin Media Secured Finance PLC	5.00	15/04/2027	GBP	1,300,000	1,853,708
Vedanta Resources PLC	6.38	30/07/2022	USD	1,800,000	1,810,894
Tenneco Inc	5.00	15/07/2024	EUR	1,300,000	1,617,640
Antero Resources Corp	5.00	01/03/2025	USD	1,600,000	1,612,336
Virgin Media Receivables Financing Notes II DAC	5.75	15/04/2023	GBP	1,150,000	1,556,961
ARD Finance SA	6.63	15/09/2023	EUR	1,200,000	1,479,372
First Quantum Minerals Ltd	7.50	01/04/2025	USD	1,500,000	1,474,863
Tenet Healthcare Corp	6.75	15/06/2023	USD	1,400,000	1,424,728

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Europe (ex UK) Smaller Companies Fund

Security Description	Issue Currency	Shares/Par	Cost EUR
BUYS			
Ontex Group NV	USD	610,167	12,865,377
FLSmidth & Co A/S	USD	186,953	10,875,621
Signify NV	USD	409,300	10,743,442
Atresmedia Corp de Medios de Comunicacion SA	USD	1,304,100	10,689,497
CompuGroup Medical SE	USD	254,000	10,642,880
Dermapharm Holding SE	USD	362,100	10,013,743
De' Longhi SpA	USD	403,000	10,007,476
EFG International AG	USD	1,434,681	9,399,464
KappAhl AB	SEK	3,771,700	9,118,256
Cargotec OYJ	USD	173,781	8,528,873
Home24 SE	EUR	360,292	8,076,000
KTM Industries AG	EUR	113,600	7,629,733
Stroeer SE & Co KGaA	USD	149,800	7,571,658
Intertrust NV	USD	443,000	7,092,510
Akasol AG	EUR	146,000	7,085,274
Corestate Capital Holding SA	EUR	169,000	7,070,283
Freenet AG	USD	306,100	5,817,761
va-Q-tec AG	EUR	427,845	5,303,280
Barco NV	USD	54,019	5,290,569
IMA Industria Macchine Automatiche SpA	USD	91,000	4,903,200
Leoni AG	USD	85,700	4,617,964
Intrum AB	USD	183,000	4,480,556
SBM Offshore NV	USD	329,775	4,311,337
Byggmax Group AB	USD	882,100	4,273,139
X-Fab Silicon Foundries SE	EUR	576,151	4,251,726
Boozt AB	SEK	593,803	3,952,433
BE Semiconductor Industries NV	USD	214,100	3,942,460
Banca Generali SpA	EUR	144,200	3,719,183
Viscofan SA	USD	65,200	3,476,267
Ascom Holding AG	USD	191,500	3,363,372
Tarkett SA	USD	115,100	3,294,982
Europris ASA	USD	1,117,100	3,230,855
BioArctic AB	SEK	826,168	2,913,601
Sbanken ASA	USD	362,400	2,826,519

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Europe (ex UK) Smaller Companies Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds EUR
SELLS			
BioArctic AB	SEK	3,614,513	26,812,650
Teleperformance	USD	77,200	12,478,312
Amer Sports OYJ	USD	447,800	11,662,462
Moncler SpA	USD	325,800	11,132,880
Viscofan SA	USD	188,200	10,789,840
Intrum AB	USD	462,000	9,476,822
Hibernia REIT PLC	USD	6,165,800	9,406,186
Leoni AG	USD	224,700	9,201,835
Tarkett SA	USD	381,100	9,111,357
KappAhl AB	USD	1,853,900	8,896,203
Sydbank A/S	USD	277,200	8,828,974
Encavis AG	EUR	1,416,640	8,741,457
MARR SpA	USD	343,320	8,225,829
Cargotec OYJ	USD	232,800	7,625,095
Distribuidora Internacional de Alimentacion SA	USD	2,224,560	7,527,820
SBM Offshore NV	USD	525,122	7,511,000
Bekaert SA	USD	320,100	7,449,251
Matas A/S	USD	880,740	6,983,636
Atresmedia Corp de Medios de Comunicacion SA	USD	1,304,100	6,807,205
SRP Groupe SA	EUR	1,349,300	6,469,250
EVS Broadcast Equipment SA	USD	306,200	6,407,234
KappAhl AB	SEK	3,771,700	6,394,378
Ontex Group NV	USD	256,967	6,241,920
Sixt SE	USD	63,308	6,197,093
Sbanken ASA	USD	661,440	5,889,139
CompuGroup Medical SE	USD	126,115	5,833,746
Alten SA	USD	67,968	5,762,274
EDAG Engineering Group AG	EUR	307,056	5,638,944
Corbion NV	USD	190,052	5,308,200
Wienerberger AG	USD	239,508	5,152,662
Byggmax Group AB	USD	1,413,488	4,743,054
Technicolor SA	USD	3,210,400	4,697,703
Barco NV	USD	44,385	4,651,545
Vapiano SE	USD	441,900	4,538,020
X-Fab Silicon Foundries SE	EUR	489,251	4,482,587
Boozt AB	SEK	593,803	4,451,252
Europris ASA	USD	1,461,000	4,210,432
De' Longhi SpA	USD	161,376	4,186,534
Dometic Group AB	USD	457,268	3,968,466
Signify NV	USD	172,694	3,887,190
SIF Holding NV	EUR	261,817	3,755,562
Ascom Holding AG	USD	219,709	3,721,123

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Global Equity Income Fund (IRL)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Novo Nordisk A/S	USD	67,004	3,346,863
Procter & Gamble Co	USD	36,955	3,238,677
L'Oreal SA	USD	12,685	3,037,071
Cisco Systems Inc	USD	67,800	3,035,558
Bristol-Myers Squibb Co	USD	46,202	2,662,060
Merck & Co Inc	USD	41,685	2,649,004
Roche Holding AG	USD	10,944	2,639,313
LVMH Moët Hennessy Louis Vuitton SE	USD	7,828	2,626,786
Weibo Corp (DR)	USD	20,600	2,577,300
TOTAL SA	USD	40,269	2,420,213
Gilead Sciences Inc	USD	30,555	2,213,735
Facebook Inc	USD	11,939	2,110,269
Infosys Ltd (DR)	USD	167,600	2,058,288
AbbVie Inc	USD	19,186	1,907,565
Gaming and Leisure Properties Inc	USD	55,075	1,831,396
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	USD	8,115	1,805,917
Mastercard Inc	USD	8,546	1,769,193
Verizon Communications Inc	USD	36,038	1,741,773
BP PLC	USD	221,787	1,666,234
International Business Machines Corp	USD	12,041	1,639,380

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Global Equity Income Fund (IRL) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Weibo Corp (DR)	USD	29,400	3,463,481
Fastenal Co	USD	46,481	2,539,268
LVMH Moet Hennessy Louis Vuitton SE	USD	7,828	2,509,519
TOTAL SA	USD	40,269	2,397,486
Fortum OYJ	USD	99,327	2,296,027
ITOCHU Corp	USD	118,700	2,248,285
Facebook Inc	USD	11,750	2,182,267
Gilead Sciences Inc	USD	29,198	2,127,237
Repsol SA	USD	112,280	2,025,299
Chevron Corp	USD	17,547	2,011,742
FirstEnergy Corp	USD	56,211	1,985,286
Intel Corp	USD	38,339	1,981,111
Novo Nordisk A/S	USD	36,989	1,906,270
L'Oreal SA	USD	7,908	1,899,741
Exxon Mobil Corp	USD	22,307	1,837,463
Taylor Wimpey PLC	USD	819,473	1,832,883
Merck & Co Inc	USD	26,414	1,827,225
Philip Morris International Inc	USD	15,051	1,642,663
Cisco Systems Inc	USD	34,464	1,612,608
Texas Instruments Inc	USD	15,842	1,586,644

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Gold & Silver Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Sprott Physical Gold and Silver Trust (AIF)	USD	2,330,242	29,778,397
Coeur Mining Inc	USD	1,709,866	13,463,236
First Majestic Silver Corp	USD	2,328,440	12,798,673
Wheaton Precious Metals Corp	USD	585,703	10,960,703
Fresnillo PLC	USD	761,700	10,256,619
Franco-Nevada Corp	USD	160,000	10,255,343
Hecla Mining Co	USD	2,966,600	9,642,798
Sprott Physical Gold Trust (AIF)	USD	940,000	9,634,451
Kirkland Lake Gold Ltd	USD	447,000	8,786,908
Hochschild Mining PLC	USD	3,086,000	7,960,385
MAG Silver Corp	USD	715,816	6,763,954
Osisko Mining Inc	USD	3,603,350	6,719,872
Pan American Silver Corp	USD	410,802	6,449,598
Agnico Eagle Mines Ltd	USD	158,416	6,233,567
Newmont Mining Corp	USD	136,600	5,206,619
Fortuna Silver Mines Inc	USD	929,660	4,057,846
Silvercorp Metals Inc	USD	1,527,000	3,878,231
GoldMoney Inc	USD	1,480,559	3,587,122
Lundin Gold Inc	USD	815,732	3,340,802
Sprott Physical Silver Trust (AIF)	USD	530,000	3,281,181
Apollo Minerals Ltd	AUD	17,021,740	2,998,694
Evolution Mining Ltd	USD	1,333,714	2,949,379
IAMGOLD Corp	USD	640,648	2,902,825
New Pacific Metals Corp	USD	2,011,228	2,325,319
Quadriga Investors - Igneo Fund (UCITS)	USD	20,000	2,000,000

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Gold & Silver Fund (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Central Fund of Canada Ltd (AIF)	USD	1,439,242	18,560,290
Coeur Mining Inc	USD	2,899,726	16,616,092
St Barbara Ltd	USD	2,820,000	8,646,760
Gold Fields Ltd (DR)	USD	1,790,000	6,920,517
First Majestic Silver Corp	USD	1,098,240	6,347,491
Hecla Mining Co	USD	1,300,000	3,855,143
Kirkland Lake Gold Ltd	USD	250,000	3,843,422
Fresnillo PLC	USD	350,000	3,785,008
Wheaton Precious Metals Corp	USD	182,000	3,610,445
Sprott Physical Gold and Silver Trust (AIF)	USD	274,000	3,420,753
Pan American Silver Corp	USD	183,100	3,247,734
Northern Star Resources Ltd	USD	500,000	2,965,995
Silvercorp Metals Inc	USD	1,050,000	2,577,186
MAG Silver Corp	USD	300,000	2,408,231
Newmont Mining Corp	USD	70,000	2,192,592
Guyana Goldfields Inc	USD	1,370,000	1,944,112
Bitcoin Tracker One - SEK (AIF)	USD	77,557	1,666,473
Apollo Minerals Ltd	AUD	8,510,870	1,499,347
Fortuna Silver Mines Inc	USD	300,000	1,313,182
Breaker Resources NL	USD	6,180,000	1,202,997
Hochschild Mining PLC	USD	500,000	1,035,817

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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 - PLC - GS US\$ Liquid Reserves Fund (UCITS)			USD	92	1,158,101
Quilter Investors Bond 3 Fund (UCITS)			GBP	1,323,935	602,615
Quilter Investors High Yield Bond Fund (UCITS)			GBP	423,132	547,581
Quilter Investors Global Dynamic Equity Fund (UCITS)			GBP	328,206	531,856
Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)			GBP	31,795	531,312
United States Treasury Floating Rate Note	2.49	30/04/2019	USD	500,000	500,677
Kommunekredit	1.63	12/06/2020	USD	472,000	463,838
European Investment Bank	1.75	15/05/2020	USD	469,000	462,889
Janus Henderson Absolute Return Income Fund (UCITS)			USD	41,171	426,120
Ashmore SICAV - Emerging Markets Short Duration Fund (UCITS)			USD	2,893	391,024
State of North Rhine-Westphalia Germany	2.73	22/05/2019	USD	300,000	300,143
United States Treasury Bill	0.00	19/07/2018	USD	300,000	298,535
Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)			USD	2,391	278,974
Wellington Management Funds Ireland PLC - Wellington Global Credit Plus Fund (UCITS)			USD	22,031	274,870
Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)			GBP	13,642	271,000
Quilter Investors Bond 2 Fund (UCITS)			GBP	183,056	264,341
PIMCO GIS Dynamic Bond Fund (UCITS)			USD	17,718	234,411
Highbridge Multi-Strategy Fund Ltd (AIF)			GBP	60,450	189,441
Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)			GBP	7,093	186,767
iShares Emerging Markets Equity Index Fund UK (UCITS)			GBP	86,347	175,339
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			GBP	96,693	169,855
Quilter Investors Global Best Ideas Fund (UCITS)			GBP	105,714	164,563
Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)			GBP	8,951	163,472
Quilter Investors Emerging Markets Equity Growth Fund (UCITS)			GBP	64,069	151,510
European Bank for Reconstruction & Development	1.63	15/11/2018	USD	150,000	149,565
Quilter Investors US Equity Growth Fund (UCITS)			GBP	84,617	143,267
iShares Diversified Commodity Swap UCITS ETF (UCITS)			USD	25,989	137,114
Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)			GBP	5,580	133,399
Quilter Investors Bond 1 Fund (UCITS)			GBP	219,355	132,285
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)			GBP	9,611	128,353
Quilter Investors Europe ex UK Equity Fund (UCITS)			GBP	63,457	126,602

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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 - PLC - GS US\$ Liquid Reserves Fund (UCITS)			USD	118	1,491,753
United States Treasury Floating Rate Note	2.15	31/07/2018	USD	550,000	550,000
European Investment Bank	1.00	15/03/2018	USD	450,000	450,000
Wells Fargo Lux Worldwide Fund - US High Yield Bond (UCITS)			USD	2,229	446,477
Old Mutual Absolute Return Government Bond Fund (UCITS)			USD	31,139	346,433
Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)			USD	2,684	315,160
United States Treasury Bill	0.00	19/07/2018	USD	300,000	300,000
Kommuninvest I Sverige AB	1.38	07/09/2018	USD	240,000	240,000
Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)			GBP	12,145	227,123
Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)			GBP	11,148	222,697
Svensk Exportkredit AB	2.44	04/10/2018	USD	200,000	200,000
Mexican Bonos	6.50	10/06/2021	MXN	40,000	191,864
European Bank for Reconstruction & Development	1.63	15/11/2018	USD	150,000	150,000
SQN Asset Finance Income Fund Ltd (AIF)			GBP	112,952	139,659
Schroder US Mid Cap Fund (UCITS)			GBP	81,020	136,582
Pareto SICAV - Pareto Nordic Corporate Bond (UCITS)			GBP	868	128,808
Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)			GBP	5,542	120,851
Caisse d'Amortissement de la Dette Sociale	1.25	12/03/2018	USD	120,000	120,000
Nordea 1 SICAV - European High Yield Bond Fund (UCITS)			USD	7,044	108,058
United States Treasury Note/Bond	2.25	15/02/2027	USD	100,000	94,833
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	66,837	91,624
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2023	EUR	77,000	84,825
Polar Capital Funds PLC - Income Opportunities Fund (UCITS)			GBP	40,677	77,505

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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 - PLC - GS US\$ Liquid Reserves Fund (UCITS)			USD	683	8,594,486
Quilter Investors Global Dynamic Equity Fund (UCITS)			GBP	4,848,898	7,892,608
Kreditanstalt fuer Wiederaufbau	1.38	14/05/2018	USD	6,000,000	5,994,300
iShares North American Equity Index Fund UK (UCITS)			GBP	1,192,251	5,892,256
United States Treasury Floating Rate Note	2.49	30/04/2019	USD	5,000,000	5,006,770
iShares Emerging Markets Equity Index Fund UK (UCITS)			GBP	2,082,069	4,222,947
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			GBP	2,392,363	4,071,289
Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)			GBP	146,264	3,861,517
Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)			GBP	225,803	3,767,619
Quilter Investors High Yield Bond Fund (UCITS)			GBP	2,833,765	3,660,088
Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)			GBP	179,674	3,295,317
Quilter Investors Bond 3 Fund (UCITS)			GBP	7,232,184	3,294,230
Kommunekredit	1.63	12/06/2020	USD	3,209,000	3,153,444
European Investment Bank	1.75	15/05/2020	USD	3,176,000	3,134,531
Quilter Investors Europe ex UK Equity Fund (UCITS)			GBP	1,450,254	2,893,359
Quilter Investors Bond 2 Fund (UCITS)			GBP	2,249,994	2,878,061
Quilter Investors Emerging Markets Equity Growth Fund (UCITS)			GBP	1,219,740	2,832,043
Janus Henderson Absolute Return Income Fund (UCITS)			USD	254,105	2,629,991
State of North Rhine-Westphalia Germany	2.73	22/05/2019	USD	2,500,000	2,501,190
Ashmore SICAV - Emerging Markets Short Duration Fund (UCITS)			USD	18,039	2,438,640
Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)			GBP	100,252	2,329,499
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)			GBP	171,721	2,243,548
Wells Fargo Lux Worldwide Fund - US High Yield Bond (UCITS)			USD	10,440	2,086,832
Wellington Management Funds Ireland PLC - Wellington Global Credit Plus Fund (UCITS)			USD	166,631	2,084,974
Polar Capital Funds PLC - Financial Opportunities Fund (UCITS)			GBP	108,759	1,554,809
Quilter Investors Bond 1 Fund (UCITS)			GBP	2,312,771	1,444,769
Apple Inc			USD	7,152	1,387,788
S&P Global Inc			USD	6,859	1,380,962

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Compass Portfolio 3 (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund (UCITS)			USD	1,893	23,847,010
Kreditanstalt fuer Wiederaufbau	1.38	14/05/2018	USD	6,000,000	6,000,000
Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)			GBP	225,019	4,489,870
United States Treasury Floating Rate Note	2.03	30/04/2018	USD	4,100,000	4,100,000
United States Treasury Floating Rate Note	2.15	31/07/2018	USD	4,020,000	4,020,000
iShares North American Equity Index Fund UK (UCITS)			GBP	836,381	3,518,188
European Investment Bank	1.00	15/03/2018	USD	3,200,000	3,200,000
Wells Fargo Lux Worldwide Fund - US High Yield Bond (UCITS)			USD	15,106	3,022,386
Old Mutual Absolute Return Government Bond Fund (UCITS)			USD	220,394	2,451,926
Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)			USD	16,650	1,954,999
Kommuninvest I Sverige AB	1.38	07/09/2018	USD	1,720,000	1,720,000
Svensk Exportkredit AB	2.44	04/10/2018	USD	1,600,000	1,600,000
Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)			GBP	72,782	1,567,650
Polar Capital Funds PLC - Income Opportunities Fund (UCITS)			GBP	817,580	1,557,803
Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)			GBP	80,525	1,505,900
Quilter Investors Global Dynamic Equity Fund (UCITS)			GBP	847,621	1,372,736
Kroger Co			USD	38,770	1,179,223
Quilter Investors Europe ex UK Equity Fund (UCITS)			GBP	525,104	948,189
Caisse d'Amortissement de la Dette Sociale	1.25	12/03/2018	USD	860,000	860,000
Cisco Systems Inc			USD	16,880	762,304

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Compass Portfolio 4

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
iShares North American Equity Index Fund UK (UCITS)			GBP	4,229,832	20,606,185
iShares Emerging Markets Equity Index Fund UK (UCITS)			GBP	5,921,968	11,983,571
Quilter Investors Global Dynamic Equity Fund (UCITS)			GBP	7,251,398	11,932,708
Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)			GBP	629,136	11,858,460
United States Treasury Floating Rate Note	2.49	30/04/2019	USD	8,100,000	8,110,967
Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)			GBP	307,830	8,096,316
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund (UCITS)			USD	635	7,899,801
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			GBP	4,655,416	7,885,136
Quilter Investors Emerging Markets Equity Growth Fund (UCITS)			GBP	2,936,602	6,848,828
iShares Japan Equity Index Fund UK (UCITS)			GBP	2,203,896	6,399,896
Quilter Investors US Equity Growth Fund (UCITS)			GBP	3,881,006	6,321,594
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)			GBP	428,580	5,602,325
Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)			GBP	214,660	5,064,082
Kreditanstalt fuer Wiederaufbau	1.38	14/05/2018	USD	5,000,000	4,995,250
Quilter Investors Europe ex UK Equity Fund (UCITS)			GBP	2,503,390	4,994,441
Polar Capital Funds PLC - Financial Opportunities Fund (UCITS)			GBP	339,438	4,852,282
Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)			GBP	267,580	4,382,012
State of North Rhine-Westphalia Germany	2.73	22/05/2019	USD	4,100,000	4,101,952
Apple Inc			USD	20,924	4,058,417
Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)			GBP	241,222	4,042,938
S&P Global Inc			USD	18,668	3,776,678
Altria Group Inc			USD	68,825	3,754,051
Boeing Co			USD	9,636	3,367,479
HarbourVest Global Private Equity Ltd (AIF)			USD	192,170	3,293,183
Valero Energy Corp			USD	35,446	3,213,969
Eaton Corp PLC			USD	41,140	3,046,932
Ashmore SICAV - Emerging Markets Short Duration Fund (UCITS)			USD	21,872	2,950,262
Quilter Investors High Yield Bond Fund (UCITS)			GBP	2,173,320	2,805,448
Intuit Inc			USD	13,047	2,766,998
BASF SE			USD	34,619	2,765,091

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Compass Portfolio 4 (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund (UCITS)			USD	2,039	25,641,455
Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)			GBP	615,128	12,339,214
United States Treasury Floating Rate Note	2.03	30/04/2018	USD	8,600,000	8,600,000
United States Treasury Floating Rate Note	2.49	30/04/2019	USD	8,100,000	8,120,950
United States Treasury Floating Rate Note	2.15	31/07/2018	USD	6,590,000	6,590,000
iShares North American Equity Index Fund UK (UCITS)			GBP	1,434,138	6,032,614
European Investment Bank	1.00	15/03/2018	USD	5,200,000	5,200,000
Kreditanstalt fuer Wiederaufbau	1.38	14/05/2018	USD	5,000,000	5,000,000
Polar Capital Funds PLC - Income Opportunities Fund (UCITS)			GBP	2,539,113	4,837,979
State of North Rhine-Westphalia Germany	2.73	22/05/2019	USD	4,100,000	4,107,234
Kroger Co			USD	128,078	3,888,621
Schroder US Mid Cap Fund (UCITS)			GBP	2,054,836	3,553,825
Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)			GBP	128,919	3,043,926
Kommuninvest I Sverige AB	1.38	07/09/2018	USD	2,820,000	2,820,000
Svensk Exportkredit AB	2.44	04/10/2018	USD	2,600,000	2,612,472
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	1,816,966	2,563,629
Cisco Systems Inc			USD	53,868	2,427,701
Kommunekredit	1.63	12/06/2020	USD	2,459,000	2,424,063
JPMorgan Chase & Co			USD	21,091	2,394,897
European Investment Bank	1.75	15/05/2020	USD	2,405,000	2,381,910
Wells Fargo Lux Worldwide Fund - US High Yield Bond (UCITS)			USD	11,450	2,289,247
Industria de Diseno Textil SA			USD	69,130	2,283,540
Verizon Communications Inc			USD	41,185	2,207,838
Walgreens Boots Alliance Inc			USD	29,114	2,172,712
Old Mutual Absolute Return Government Bond Fund (UCITS)			USD	186,747	2,077,600
Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)			GBP	104,133	1,947,391

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Compass Portfolio 5

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
iShares North American Equity Index Fund UK (UCITS)			GBP	970,236	4,634,903
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund (UCITS)			USD	303	3,799,283
Quilter Investors US Equity Growth Fund (UCITS)			GBP	1,647,053	2,783,488
Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)			GBP	130,388	2,437,555
iShares Emerging Markets Equity Index Fund UK (UCITS)			GBP	866,486	1,757,509
Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)			GBP	75,452	1,661,571
Quilter Investors Emerging Markets Equity Growth Fund (UCITS)			GBP	687,077	1,571,016
iShares Japan Equity Index Fund UK (UCITS)			GBP	526,155	1,527,841
Polar Capital Funds PLC - Financial Opportunities Fund (UCITS)			GBP	106,330	1,519,965
Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)			GBP	57,664	1,509,101
United States Treasury Floating Rate Note	2.49	30/04/2019	USD	1,400,000	1,401,896
United States Treasury Bill	0.00	02/08/2018	USD	1,400,000	1,388,918
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			GBP	760,598	1,318,201
Quilter Investors Global Dynamic Equity Fund (UCITS)			GBP	772,244	1,265,717
Schroder US Mid Cap Fund (UCITS)			GBP	691,002	1,196,067
S&P Global Inc			USD	4,773	966,569
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)			GBP	69,977	925,299
Boeing Co			USD	2,505	874,023
Quilter Investors Europe ex UK Equity Fund (UCITS)			GBP	441,442	871,738
Apple Inc			USD	4,308	856,094
Polar Capital Funds PLC - Income Opportunities Fund (UCITS)			GBP	392,159	802,641
Altria Group Inc			USD	14,172	789,174
Intuit Inc			USD	3,392	719,258
Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)			GBP	35,577	711,144
State of North Rhine-Westphalia Germany	2.73	22/05/2019	USD	700,000	700,333
Valero Energy Corp			USD	6,825	642,882
Eaton Corp PLC			USD	8,472	640,482
Quilter Investors Global Best Ideas Fund (UCITS)			GBP	418,861	638,202
HarbourVest Global Private Equity Ltd (AIF)			USD	35,400	606,644
Alphabet Inc - Class A			USD	455	559,019
BASF SE			USD	6,704	546,147

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Old Mutual Compass Portfolio 5 (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund (UCITS)			USD	606	7,596,869
Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)			GBP	129,607	2,681,095
iShares North American Equity Index Fund UK (UCITS)			GBP	557,054	2,458,236
Schroder US Mid Cap Fund (UCITS)			GBP	1,341,854	2,319,308
Quilter Investors Global Dynamic Equity Fund (UCITS)			GBP	1,079,052	1,738,780
Polar Capital Funds PLC - Income Opportunities Fund (UCITS)			GBP	843,177	1,612,594
Quilter Investors Global Best Ideas Fund (UCITS)			GBP	978,073	1,484,501
United States Treasury Floating Rate Note	2.49	30/04/2019	USD	1,400,000	1,404,032
United States Treasury Bill	0.00	02/08/2018	USD	1,400,000	1,397,117
iShares Emerging Markets Equity Index Fund UK (UCITS)			GBP	607,881	1,128,574
Kroger Co			USD	36,382	1,105,184
United States Treasury Floating Rate Note	2.15	31/07/2018	USD	1,100,000	1,100,000
Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)			GBP	50,199	940,269
United States Treasury Floating Rate Note	2.03	30/04/2018	USD	800,000	800,000
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	554,525	796,510
Walgreens Boots Alliance Inc			USD	9,818	720,118
State of North Rhine-Westphalia Germany	2.73	22/05/2019	USD	700,000	701,650
Cisco Systems Inc			USD	15,375	693,649
Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)			GBP	29,993	688,277
JPMorgan Chase & Co			USD	6,020	683,651
Verizon Communications Inc			USD	11,750	629,471
3M Co			USD	2,959	614,617
Industria de Diseno Textil SA			USD	16,805	557,886

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian UK Specialist Equity Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost GBP
BUYS					
United Kingdom Treasury Bill	0.00	06/08/2018	GBP	47,000,000	46,962,931
United Kingdom Treasury Bill	0.00	29/10/2018	GBP	47,000,000	46,930,877
United Kingdom Treasury Bill	0.00	28/01/2019	GBP	47,000,000	46,921,621
United Kingdom Treasury Bill	0.00	05/11/2018	GBP	25,000,000	24,960,391
United Kingdom Treasury Bill	0.00	04/02/2019	GBP	25,000,000	24,958,931
United Kingdom Treasury Bill	0.00	15/10/2018	GBP	20,000,000	19,993,761
United Kingdom Treasury Bill	0.00	07/01/2019	GBP	20,000,000	19,971,045
The Hut Group			GBP	29,332	16,004,243
Indivior PLC			USD	3,236,673	13,897,919
Aston Martin Lagonda Global Holdings PLC			USD	739,000	13,519,492
United Kingdom Treasury Bill	0.00	25/03/2019	GBP	13,000,000	12,978,275
United Kingdom Treasury Bill	0.00	17/09/2018	GBP	12,800,000	12,788,081
United Kingdom Treasury Bill	0.00	16/07/2018	GBP	12,800,000	12,782,791
Ashtead Group PLC			USD	550,622	11,891,259
Huntsworth PLC			USD	10,725,403	10,855,780
Boohoo Group PLC			USD	4,767,461	9,124,601
JTC PLC			GBP	3,124,500	9,061,050
Funding Circle Holdings PLC			USD	2,123,650	9,032,281
SSP Group PLC			USD	2,327,703	8,052,683
Gym Group PLC			USD	2,511,405	6,958,813
Savills PLC			USD	896,779	6,725,277
Future PLC			USD	1,450,655	6,516,495
Alpha Financial Markets Consulting PLC			GBP	3,015,804	6,486,133
GVC Holdings PLC			USD	673,738	6,213,719
Plus500 Ltd			USD	380,868	5,912,309
DCC PLC			USD	95,110	5,773,732
Breedon Group PLC			GBP	7,668,864	5,527,105
Learning Technologies Group PLC			USD	5,459,122	5,480,121

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian UK Specialist Equity Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds GBP
SELLS					
United Kingdom Treasury Bill	0.00	29/10/2018	GBP	47,000,000	47,000,000
United Kingdom Treasury Bill	0.00	06/08/2018	GBP	47,000,000	47,000,000
United Kingdom Treasury Bill	0.00	05/11/2018	GBP	25,000,000	25,000,000
United Kingdom Treasury Bill	0.00	15/10/2018	GBP	20,000,000	20,000,000
Fevertree Drinks PLC			USD	582,884	16,083,783
United Kingdom Treasury Bill	0.00	04/02/2019	GBP	13,000,000	12,991,191
Indivior PLC			USD	5,879,000	12,944,417
Boohoo Group PLC			USD	6,519,928	12,937,371
United Kingdom Treasury Bill	0.00	17/09/2018	GBP	12,800,000	12,800,000
United Kingdom Treasury Bill	0.00	16/07/2018	GBP	12,800,000	12,800,000
Melrose Industries PLC			USD	6,107,444	12,728,278
Johnson Service Group PLC			USD	7,949,183	10,930,221
Micro Focus International PLC			USD	700,291	9,774,192
Victoria PLC			USD	1,639,019	9,555,307
Eco Animal Health Group PLC			USD	1,975,994	9,222,858
Blue Prism Group PLC			USD	430,970	8,748,927
Sanne Group PLC			USD	1,236,099	8,407,029
Ascential PLC			USD	1,995,006	8,122,061
SSP Group Ltd			GBP	2,405,294	8,052,683
TP ICAP PLC			USD	2,347,248	7,455,763
Greencore Group PLC			USD	3,514,154	6,944,040
HomeServe PLC			USD	758,827	6,873,725
Vesuvius PLC			USD	1,286,890	6,676,717
St James's Place PLC			USD	519,110	5,879,332
FDM Group Holdings PLC			USD	622,941	5,822,233
Restore PLC			GBP	1,112,294	5,746,619
Sabre Insurance Group PLC			GBP	2,117,096	5,739,893
3i Group PLC			USD	638,614	5,485,105
Medica Group PLC			GBP	3,679,441	4,898,951

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Style Premia Absolute Return Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
United States Treasury Bill	0.00	09/08/2018	USD	22,000,000	21,954,185
United States Treasury Bill	0.00	28/06/2018	USD	21,000,000	20,956,418
United States Treasury Bill	0.00	29/03/2018	USD	19,000,000	18,970,212
United States Treasury Bill	0.00	01/11/2018	USD	18,000,000	17,957,026
Wayfair Inc			USD	178,000	17,802,602
United States Treasury Bill	0.00	04/10/2018	USD	17,000,000	16,961,424
Under Armour Inc			USD	971,700	16,883,919
United States Treasury Bill	0.00	20/09/2018	USD	16,900,000	16,863,219
United States Treasury Bill	0.00	15/02/2018	USD	16,500,000	16,476,034
Coty Inc			USD	1,344,200	16,351,402
Knight-Swift Transportation Holdings Inc			USD	435,300	15,996,953
United States Treasury Bill	0.00	22/02/2018	USD	16,000,000	15,976,480
United States Treasury Bill	0.00	17/05/2018	USD	16,000,000	15,969,340
United States Treasury Bill	0.00	21/06/2018	USD	16,000,000	15,968,771
United States Treasury Bill	0.00	15/03/2018	USD	15,000,000	14,977,950
United States Treasury Bill	0.00	05/04/2018	USD	15,000,000	14,974,450
United States Treasury Bill	0.00	26/04/2018	USD	15,000,000	14,972,700
United States Treasury Bill	0.00	03/01/2019	USD	15,000,000	14,953,825
Shopify Inc			USD	106,300	14,598,281
United States Treasury Bill	0.00	10/05/2018	USD	14,000,000	13,973,565

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian 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	09/08/2018	USD	22,000,000	21,994,277
United States Treasury Bill	0.00	28/06/2018	USD	21,000,000	20,990,045
United States Treasury Bill	0.00	29/03/2018	USD	19,000,000	18,996,480
United States Treasury Bill	0.00	01/11/2018	USD	18,000,000	17,996,424
Wayfair Inc			USD	176,400	17,628,659
Under Armour Inc			USD	1,004,300	17,292,107
United States Treasury Bill	0.00	04/10/2018	USD	17,000,000	16,983,875
United States Treasury Bill	0.00	20/09/2018	USD	16,900,000	16,900,000
United States Treasury Bill	0.00	04/01/2018	USD	16,500,000	16,500,000
United States Treasury Bill	0.00	15/02/2018	USD	16,500,000	16,500,000
United States Treasury Bill	0.00	22/02/2018	USD	16,000,000	16,000,000
United States Treasury Bill	0.00	11/01/2018	USD	16,000,000	16,000,000
United States Treasury Bill	0.00	17/05/2018	USD	16,000,000	15,995,632
United States Treasury Bill	0.00	21/06/2018	USD	16,000,000	15,993,188
Coty Inc			USD	1,232,200	15,447,439
Knight-Swift Transportation Holdings Inc			USD	402,800	15,013,599
United States Treasury Bill	0.00	05/04/2018	USD	15,000,000	15,000,000
United States Treasury Bill	0.00	01/02/2018	USD	15,000,000	15,000,000
United States Treasury Bill	0.00	15/03/2018	USD	15,000,000	14,999,770
United States Treasury Bill	0.00	26/04/2018	USD	15,000,000	14,998,246

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Financials Contingent Capital Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Credit Suisse Group AG	7.50	17/07/2023	USD	18,700,000	18,916,000
Lloyds Banking Group PLC	7.50	27/12/2066	USD	12,000,000	12,000,000
HSBC Holdings PLC	5.88	28/03/2067	GBP	9,000,000	11,927,700
Banco Santander SA	4.75	19/06/2066	EUR	9,000,000	11,133,069
BAWAG Group AG	5.00	14/11/2066	EUR	8,800,000	10,887,360
CaixaBank SA	5.25	23/06/2066	EUR	9,000,000	10,656,414
Danske Bank A/S	7.00	26/12/2066	USD	10,600,000	10,545,900
Intesa Sanpaolo SpA	7.75	29/07/2049	EUR	6,500,000	8,762,874
UBS Group Funding Switzerland AG	5.00	31/01/2067	USD	9,000,000	8,628,600
HSBC Holdings PLC	6.25	23/09/2066	USD	8,000,000	8,000,000
Metro Bank PLC	5.50	26/06/2028	GBP	6,400,000	7,912,481
Deutsche Pfandbriefbank AG	5.75	28/04/2066	EUR	6,000,000	7,132,039
Barclays PLC	7.75	15/12/2066	USD	7,000,000	7,000,000
Royal Bank of Scotland Group PLC	8.00	10/08/2025	USD	6,000,000	6,381,000
Cooperatieve Rabobank UA	4.63	29/12/2066	EUR	5,400,000	6,252,352
Ibercaja Banco SA	7.00	06/07/2066	EUR	5,000,000	6,199,000
Rothesay Life PLC	6.88	12/03/2067	GBP	4,800,000	6,139,602
Svenska Handelsbanken AB	5.25	01/03/2021	USD	6,000,000	5,809,650
Nationwide Building Society	0.25	29/06/2049	GBP	25,000	5,675,810
UniCredit SpA	6.63	03/12/2066	EUR	4,100,000	5,445,765
Societe Generale SA	7.38	04/04/2067	USD	5,100,000	5,089,920
KBC Group NV	4.25	24/10/2066	EUR	4,000,000	4,949,000
UBS Group Funding Switzerland AG	7.00	19/02/2025	USD	4,692,000	4,803,435
Bankia SA	6.38	19/12/2066	EUR	4,000,000	4,641,600
Abanca Corp Bancaria SA	7.50	02/01/2067	EUR	4,000,000	4,462,666
Phoenix Group Holdings PLC	5.75	26/10/2066	GBP	3,300,000	3,985,836
Oaknorth Bank PLC	7.75	01/06/2028	GBP	3,000,000	3,961,865
IKB Deutsche Industriebank AG	4.00	31/01/2028	EUR	3,000,000	3,676,200
Direct Line Insurance Group PLC	4.75	07/06/2066	GBP	3,000,000	3,526,828
Banco de Sabadell SA	6.50	18/08/2065	EUR	2,400,000	3,205,417
UniCredit SpA	8.00	03/04/2049	USD	2,600,000	2,554,500

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT PURCHASES AND SALES (unaudited) – Merian Financials Contingent Capital Fund (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Banco Santander SA	5.25	29/12/2066	EUR	8,000,000	9,449,271
UBS Group Funding Switzerland AG	6.88	29/12/2049	USD	9,000,000	9,386,796
HSBC Holdings PLC	4.75	04/07/2029	EUR	7,000,000	8,792,353
Lloyds Banking Group PLC	7.63	27/06/2023	GBP	5,600,000	8,096,188
Royal Bank of Scotland Group PLC	5.50	29/11/2049	EUR	6,600,000	7,546,770
Credit Suisse Group AG	7.50	11/12/2023	USD	5,800,000	6,454,305
Banco Santander SA	4.75	19/06/2066	EUR	6,000,000	6,306,573
Coventry Building Society	6.38	01/11/2019	GBP	3,600,000	5,532,680
UniCredit SpA	5.38	03/06/2066	EUR	4,800,000	5,228,479
Nationwide Building Society	6.88	11/03/2049	GBP	3,460,000	5,160,336
Jyske Bank A/S	4.75	21/03/2066	EUR	4,300,000	4,837,069
UniCredit SpA	6.63	03/12/2066	EUR	4,100,000	4,586,962
HSBC Holdings PLC	6.00	22/11/2065	USD	4,600,000	4,553,000
Bankinter SA	8.63	10/05/2021	EUR	3,000,000	4,390,285
Direct Line Insurance Group PLC	4.75	07/06/2066	GBP	3,400,000	4,169,269
Santander UK Group Holdings PLC	6.75	10/04/2029	GBP	2,800,000	3,828,176
Investec PLC	6.75	05/12/2065	GBP	3,000,000	3,759,481
Australia & New Zealand Banking Group Ltd/United Kingdom	6.75	15/06/2026	USD	3,600,000	3,708,225
Bankia SA	6.00	18/07/2022	EUR	2,800,000	3,554,185
QBE Insurance Group Ltd	5.25	16/05/2066	USD	3,600,000	3,368,558
Standard Chartered PLC	7.75	29/12/2049	USD	3,000,000	3,356,000
Barclays PLC	7.88	15/09/2022	GBP	2,300,000	3,227,284
Credit Suisse Group AG	7.13	29/07/2022	USD	3,000,000	3,204,563
Barclays PLC	7.25	15/03/2023	GBP	2,200,000	2,988,294
UBS Group Funding Switzerland AG	5.00	31/01/2067	USD	3,000,000	2,744,583
Ibercaja Banco SA	7.00	06/07/2066	EUR	2,200,000	2,718,172
Banco Bilbao Vizcaya Argentaria SA	5.88	24/05/2022	EUR	2,200,000	2,689,401
KBC Group NV	4.25	24/10/2066	EUR	2,000,000	2,474,500
UniCredit SpA	8.00	03/04/2049	USD	2,600,000	2,441,256
Societe Generale SA	8.00	29/12/2049	USD	2,200,000	2,421,014
BNP Paribas SA	7.38	19/02/2066	USD	2,200,000	2,393,493
Nordea Bank Abp	3.50	12/03/2066	EUR	2,000,000	2,198,575
Credit Agricole SA	7.50	23/06/2031	GBP	1,500,000	2,160,283
ING Groep NV	6.50	29/12/2049	USD	2,000,000	2,082,767
Westpac Banking Corp/New Zealand	5.00	21/09/2062	USD	2,300,000	2,053,836
Danske Bank A/S	5.88	06/10/2065	EUR	1,400,000	2,036,720
ASR Nederland NV	4.63	19/04/2066	EUR	1,500,000	2,004,120
UniCredit SpA	6.75	29/09/2049	EUR	1,400,000	1,866,450

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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 2018 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:

Merian Global Strategic Bond Fund (IRL)		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	A (USD)	1.890	1.980	2.050	2.086	2.067	1.990	1.893	1.950	1.921	1.933
	A (USD) Income	-	-	10.624	10.349	10.045	9.200	8.654	8.694	8.306	8.292
	A (EUR) Hedged	12.269	12.643	13.025	13.110	12.951	12.284	11.636	11.702	11.236	13.915
	I (USD)	-	10.000	10.613	10.862	-	-	-	-	-	-
Low	A (USD)	1.579	1.761	1.864	1.981	1.926	1.888	1.802	1.757	1.763	1.749
	A (USD) Income	-	-	9.875	10.026	9.103	8.646	8.191	7.773	7.787	7.365
	A (EUR) Hedged	10.380	11.319	11.848	12.511	11.981	11.635	10.937	10.470	10.487	11.112
	I (USD)	-	9.606	9.621	10.284	-	-	-	-	-	-
Merian World Equity Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	A (USD)	0.825	0.921	1.005	0.929	1.130	1.217	1.306	1.340	1.657	1.784
	A (EUR) Hedged	-	-	-	-	-	-	10.124	10.579	12.710	16.922
	I (USD)	-	-	-	10.560	11.490	12.460	13.423	13.945	17.380	18.731
	A (GBP) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (USD) Income	-	-	-	-	-	-	-	-	-	-
	I (USD) Income	-	-	-	-	-	-	-	-	-	-
Low	A (USD)	0.485	0.726	0.721	0.803	0.919	1.071	1.142	1.059	1.328	1.418
	A (EUR) Hedged	-	-	-	-	-	-	9.689	8.490	10.444	11.988
	I (USD)	-	-	-	9.143	10.000	10.899	11.776	10.945	13.826	14.989
	A (GBP) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (USD) Income	-	-	-	-	-	-	-	-	-	-
	I (USD) Income	-	-	-	-	-	-	-	-	-	-

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SUB-FUND PRICE RECORD – HONG KONG INVESTORS SECTION (unaudited) (continued)

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Merian Pacific Equity Fund											
High	A (USD)	2.499	3.024	3.191	3.309	3.445	3.589	4.017	3.490	4.524	4.922
	A (EUR)	18.884	25.030	25.430	27.733	28.950	31.449	41.277	35.555	41.339	53.655
	A (EUR) Hedged	-	-	-	-	-	-	-	-	-	-
	A (AUD) Hedged	-	-	-	-	-	-	-	-	-	-
	I (USD)	-	10.328	10.947	11.467	11.974	12.599	14.169	11.220	14.697	15.998
Low	A (USD)	1.377	2.185	2.498	2.636	2.938	2.955	2.843	2.559	3.355	3.327
	A (EUR)	11.916	17.682	20.568	22.914	24.463	23.857	27.234	24.755	35.135	36.267
	A (EUR) Hedged	-	-	-	-	-	-	-	-	-	-
	A (AUD) Hedged	-	-	-	-	-	-	-	-	-	-
	I (USD)	-	9.642	8.582	9.101	10.222	10.329	9.289	8.185	10.815	10.862
Merian European Equity Fund											
High	A (USD)	14.972	16.237	17.730	16.389	20.614	21.671	21.186	18.034	20.642	17.770
	A (EUR)	0.538	0.631	0.659	0.667	0.809	0.879	1.035	0.898	0.958	0.968
	I (EUR)	-	-	-	-	-	-	-	-	-	-
Low	A (USD)	8.365	11.657	12.016	12.843	16.211	17.747	17.917	14.963	16.828	13.776
	A (EUR)	0.352	0.507	0.476	0.555	0.668	0.754	0.837	0.737	0.869	0.752
	I (EUR)	-	-	-	-	-	-	-	-	-	-
Merian North American Equity Fund											
High	A (USD)	11.574	13.618	14.775	15.379	18.471	21.359	22.173	24.401	29.398	31.828
Low	A (USD)	7.371	10.458	11.309	12.856	14.422	17.415	19.574	18.508	24.049	25.444
Merian Total Return USD Bond Fund											
High	A (USD)	15.319	17.023	17.120	18.436	18.640	18.928	19.350	20.193	20.538	20.284
	A (USD) Income	10.860	11.727	11.459	11.786	11.805	11.445	11.584	11.348	10.800	10.459
	A (EUR)	11.482	12.300	-	-	-	-	-	10.722	10.782	11.562
	A (EUR) Hedged	-	10.185	10.263	11.012	11.110	11.214	11.453	11.804	11.737	14.127
	A (AUD) Hedged	-	-	-	10.087	10.223	10.548	10.852	11.482	11.669	9.217
	A (AUD) Hedged Income	-	-	-	-	-	-	-	-	-	-
	I (USD)	-	10.914	-	-	-	-	-	10.036	10.260	10.149
Low	A (USD)	12.694	15.243	16.415	16.822	17.543	18.038	18.694	18.902	19.525	19.029
	A (USD) Income	9.328	10.741	10.893	11.047	10.990	11.197	10.870	10.558	10.468	9.441
	A (EUR)	10.149	11.341	-	-	-	-	-	9.801	9.652	10.846
	A (EUR) Hedged	-	9.755	9.840	10.087	10.437	10.716	11.018	11.124	11.290	11.951

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SUB-FUND PRICE RECORD – HONG KONG INVESTORS SECTION (unaudited) (continued)

Merian Total Return USD Bond Fund (continued)		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Low	A (AUD) Hedged	-	-	-	10.000	9.605	9.916	10.514	10.686	11.097	7.625
	A (AUD) Hedged Income	-	-	-	-	-	-	-	-	-	-
	I (USD)	-	9.989	-	-	-	-	-	9.610	9.747	9.560
Merian Emerging Market Debt Fund											
High	A (USD)	15.952	18.811	19.480	21.945	22.187	21.704	21.180	22.928	24.287	24.407
	A (USD) Income	10.080	11.169	11.044	11.513	11.464	10.351	9.737	9.581	9.333	9.282
	A (EUR)	11.101	14.429	14.691	17.088	17.008	16.914	19.826	20.941	21.558	24.234
	A (EUR) Hedged	11.410	13.304	13.763	15.390	15.530	15.110	14.658	15.624	16.133	20.063
	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	10.408
Low	A (USD)	11.314	15.695	17.846	19.011	19.276	19.153	19.354	18.898	21.925	21.783
	A (USD) Income	7.441	9.758	10.012	10.482	9.675	8.920	8.708	8.352	8.917	7.843
	A (EUR)	8.169	11.012	12.534	14.552	14.328	14.352	16.584	16.886	19.531	21.624
	A (EUR) Hedged	8.191	11.259	12.590	13.429	13.465	13.316	13.357	13.023	14.847	15.866
	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	9.355
Merian Asian Equity Income Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	A (USD)	-	-	10.683	9.252	9.714	9.521	10.195	8.854	11.461	12.595
	A (USD) Income	-	-	-	-	-	10.665	12.013	9.987	12.502	13.716
	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	8.778
	A (USD) Income	-	-	-	-	-	9.925	8.416	7.515	9.592	9.331
	A (AUD) Hedged Income	-	-	-	-	-	-	9.628	8.406	-	-

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SUB-FUND PRICE RECORD – HONG KONG INVESTORS SECTION (unaudited) (continued)

Merian UK Alpha Fund (IRL)		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	A (USD)	-	-	-	-	10.302	10.665	10.671	8.964	10.258	7.919
	A (USD) Income	-	-	-	-	-	-	10.008	8.369	9.038	6.874
	A (USD) Hedged	-	-	-	-	-	10.709	11.449	11.432	12.955	10.392
	A (USD) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (EUR) Hedged	-	-	-	-	-	-	-	-	10.382	9.465
	A (EUR) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (GBP)	-	-	-	-	-	10.126	10.832	10.721	12.093	12.613
	A (GBP) Income	-	-	-	-	-	-	10.564	9.831	10.714	11.011
	A (SGD) Hedged	-	-	-	-	-	10.707	11.469	10.196	-	-
	A (AUD) Hedged	-	-	-	-	-	-	-	-	-	-
	I (USD)	-	-	-	-	-	10.539	10.598	8.974	10.400	8.052
	I (USD) Income	-	-	-	-	-	-	-	-	-	-
	I (USD) Hedged	-	-	-	-	-	10.206	11.119	11.251	12.892	10.392
	I (USD) Hedged Income	-	-	-	-	-	-	10.102	11.717	12.561	-
Low	A (USD)	-	-	-	-	10.000	8.988	8.533	7.068	8.321	6.598
	A (USD) Income	-	-	-	-	-	-	8.178	6.599	7.554	5.589
	A (USD) Hedged	-	-	-	-	-	9.954	9.425	8.704	11.451	8.487
	A (USD) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (EUR) Hedged	-	-	-	-	-	-	-	-	10.000	8.019
	A (EUR) Hedged Income	-	-	-	-	-	-	-	-	-	-
	A (GBP)	-	-	-	-	-	8.951	8.943	8.263	10.731	10.511
	A (GBP) Income	-	-	-	-	-	-	8.605	7.820	9.743	8.982
	A (SGD) Hedged	-	-	-	-	-	9.952	9.442	8.753	-	-
	A (AUD) Hedged	-	-	-	-	-	-	-	-	-	-
	I (USD)	-	-	-	-	-	8.900	8.496	7.077	8.364	6.737
	I (USD) Income	-	-	-	-	-	-	-	-	-	-
	I (USD) Hedged	-	-	-	-	-	9.627	9.178	8.500	11.284	8.461
	I (USD) Hedged Income	-	-	-	-	-	-	9.711	9.381	11.645	-

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SUB-FUND PRICE RECORD – HONG KONG INVESTORS SECTION (unaudited) (continued)

Merian Europe (ex UK) Smaller Companies Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	A (USD)	-	-	-	-	-	10.000	-	10.370	13.114	11.250
	A (EUR)	-	-	-	-	-	10.392	12.951	14.173	16.610	16.762
	A (GBP)	-	-	-	-	-	-	11.328	14.771	17.740	19.991
	A (USD) Hedged	-	-	-	-	-	-	-	-	10.455	8.842
	A (GBP) Hedged	-	-	-	-	-	-	-	-	-	-
	A (AUD) Hedged	-	-	-	-	-	-	-	-	-	-
Low	A (USD)	-	-	-	-	-	9.822	-	8.775	10.010	7.848
	A (EUR)	-	-	-	-	-	9.881	10.305	10.656	14.075	11.677
	A (GBP)	-	-	-	-	-	-	9.865	9.901	14.499	13.932
	A (USD) Hedged	-	-	-	-	-	-	-	-	9.599	6.658
	A (GBP) Hedged	-	-	-	-	-	-	-	-	-	-
	A (AUD) Hedged	-	-	-	-	-	-	-	-	-	-
Merian Global Equity Income Fund (IRL)		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	A (USD)	-	-	-	-	-	-	-	-	-	9.760
	A (USD) Income	-	-	-	-	-	-	10.082	10.404	12.733	13.545
Low	A (USD)	-	-	-	-	-	-	-	-	-	8.566
	A (USD) Income	-	-	-	-	-	-	9.052	8.491	10.239	10.361
Merian Gold & Silver Fund		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	A (USD)	-	-	-	-	-	-	-	16.429	13.934	13.208
	A (EUR)	-	-	-	-	-	-	-	10.460	9.341	9.398
	A (GBP)	-	-	-	-	-	-	-	17.984	15.813	18.752
Low	A (USD)	-	-	-	-	-	-	-	9.758	11.178	9.203
	A (EUR)	-	-	-	-	-	-	-	7.088	6.920	6.542
	A (GBP)	-	-	-	-	-	-	-	9.797	12.046	13.061

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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 2018 to 31 December 2018 are as follows:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Merian China Equity Fund	Class A (USD)	1.95%	1.95%
	Class B (USD)	3.03%	3.03%
	Class C (USD)	3.49%	3.49%
	Class C2 (USD)	3.09%	3.09%
	Class I (USD)	1.20%	1.20%
	Class S (GBP)	1.36%	1.36%
Merian Global Strategic Bond Fund (IRL)	Class U1 (GBP)	1.13%	1.13%
	Class A (EUR) Hedged	1.51%	1.51%
	Class A (GBP) Income	1.45%	1.45%
	Class A (USD)	1.45%	1.45%
	Class A (USD) Income	1.45%	1.45%
	Class B (USD)	3.04%	3.04%
	Class B (USD) Income	3.16%	3.16%
	Class C (USD)	3.54%	3.54%
	Class S (GBP) Income	1.35%	1.35%
Merian World Equity Fund	Class U1 (GBP) Income	0.85%	0.85%
	Class A (EUR)	1.60%	1.60%
	Class A (EUR) Hedged	1.67%	1.67%
	Class A (USD)	1.63%	1.63%
	Class B (USD)	2.82%	2.82%
	Class C (USD)	3.11%	3.11%
	Class C2 (USD)	2.90%	2.90%
	Class D1 (USD)	1.47%	1.47%
	Class D2 (USD)	1.02%	1.02%
	Class I (EUR)	0.86%	0.86%
	Class I (USD)	0.88%	0.88%
	Class N (USD)*	2.63%	2.63%
	Class S (GBP)	1.18%	1.18%
	Class U1 (GBP)	0.91%	0.91%
Merian Pacific Equity Fund	Class A (EUR)	1.95%	1.95%
	Class A (USD)	1.95%	1.95%
	Class B (USD)	3.15%	3.15%
	Class C (USD)	3.44%	3.44%
	Class C2 (USD)	3.19%	3.19%
	Class I (USD)	1.16%	1.16%
	Class R (GBP)	1.20%	1.20%
	Class S (GBP)	1.45%	1.45%
	Class U1 (GBP)	1.13%	1.13%
	Class A (EUR)	1.77%	1.77%
Merian European Equity Fund	Class A (USD)	1.95%	1.95%
	Class B (USD)	2.97%	2.97%
	Class C (USD)	3.45%	3.45%
	Class S (GBP)	1.45%	1.45%
	Class U1 (GBP)	1.13%	1.13%
	Class A (EUR)	1.77%	1.77%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

TOTAL EXPENSE RATIOS (unaudited) – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

Sub-Fund	Share Class	Excluding	Including
		Performance Fees TER	Performance Fees TER
Merian US Equity Income Fund	Class A (EUR)	1.63%	1.63%
	Class A (EUR) Hedged	1.71%	1.71%
	Class A (GBP)	1.68%	1.68%
	Class A (USD)	1.64%	1.64%
	Class A (USD) Income	1.65%	1.65%
	Class B (USD)	3.50%	3.50%
	Class B (USD) Income	2.73%	2.73%
	Class C (USD)	3.23%	3.23%
	Class C (USD) Income	3.26%	3.26%
	Class C2 (USD) Income	3.71%	3.71%
	Class I (EUR) Income	0.87%	0.87%
	Class I (USD)	0.89%	0.89%
	Class I (USD) Income	0.89%	0.89%
	Class N (USD)*	2.65%	2.65%
	Class R (GBP)	1.15%	1.15%
	Class R (GBP) Income	0.88%	0.88%
	Class S (GBP)	1.18%	1.18%
	Class U1 (GBP)	0.94%	0.94%
	Class U1 (GBP) Income	0.80%	0.80%
	Class U2 (GBP)	0.80%	0.80%
	Class U2 (GBP) Income	0.73%	0.73%
Merian North American Equity Fund	Class A (EUR)	1.57%	1.57%
	Class A (USD)	1.57%	1.57%
	Class B (USD)	2.79%	2.79%
	Class C (USD)	3.07%	3.07%
	Class C2 (USD)	3.05%	3.05%
	Class I (EUR)	0.80%	0.80%
	Class I (USD)	0.80%	0.80%
	Class N (USD)*	2.57%	2.57%
	Class P2 (GBP) Income	0.21%	0.21%
	Class P2 (USD)	0.21%	0.23%
	Class P2 (USD) Income	0.27%	0.28%
	Class R (GBP)	0.90%	0.90%
	Class R (GBP) Hedged	0.87%	0.87%
	Class S (GBP)	1.06%	1.06%
	Class U1 (GBP)	0.73%	0.73%
	Class U2 (EUR)**	0.87%	0.87%
	Class U2 (GBP)	0.70%	0.70%
Merian Total Return USD Bond Fund	Class A (AUD) Hedged	1.72%	1.72%
	Class A (EUR)*	1.24%	1.24%
	Class A (EUR) Hedged	1.28%	1.28%
	Class A (GBP) Income	1.25%	1.25%
	Class A (USD)	1.24%	1.24%
	Class A (USD) Income	1.30%	1.30%
	Class A (USD) Income (F)*	1.24%	1.24%
	Class A (ZAR) Hedged Income (F)	2.77%	2.77%
	Class B (USD)	2.33%	2.33%
	Class B (USD) Income	2.34%	2.34%
	Class C (USD)	2.77%	2.77%
	Class C (USD) Income	2.84%	2.84%
	Class C2 (AUD) Hedged Income (F)	2.50%	2.50%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

TOTAL EXPENSE RATIOS (unaudited) – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Merian Total Return USD Bond Fund (continued)	Class C2 (USD) Income (F)	2.39%	2.39%
	Class C2 (ZAR) Hedged Income (F)	2.55%	2.55%
	Class I (USD)	0.71%	0.71%
Merian Emerging Market Debt Fund	Class A (EUR)	1.80%	1.80%
	Class A (EUR) Hedged	1.73%	1.73%
	Class A (GBP) Hedged	1.81%	1.81%
	Class A (SEK) Hedged	1.84%	1.84%
	Class A (SGD) Hedged Income	1.90%	1.90%
	Class A (USD)	1.74%	1.74%
	Class A (USD) Income	1.76%	1.76%
	Class A (USD) Income (F)*	1.76%	1.76%
	Class A (ZAR) Hedged Income (F)*	1.80%	1.80%
	Class B (USD)	3.04%	3.04%
	Class B (USD) Income	2.82%	2.82%
	Class C (USD)	3.45%	3.45%
	Class C (USD) Income	3.49%	3.49%
	Class C2 (USD) Income (F)*	2.74%	2.74%
	Class C2 (ZAR) Hedged Income (F)*	2.80%	2.80%
	Class I (USD)	0.93%	0.93%
	Class S (GBP) Income	1.41%	1.41%
	Class U1 (GBP) Income	0.96%	0.96%
	Class U2 (GBP)**	1.07%	1.07%
Merian Investment Grade Corporate Bond Fund	Class A (GBP) Hedged Income	1.51%	1.51%
	Class A (SEK) Hedged	1.51%	1.51%
	Class A (USD)	1.45%	1.45%
	Class A (USD) Income	1.45%	1.45%
	Class C (USD)	3.40%	3.40%
	Class I (USD)*	0.95%	0.95%
	Class S (GBP) Hedged Income	1.41%	1.41%
	Class U1 (GBP) Hedged Income	0.96%	0.96%
	Class U2 (GBP) Hedged	0.91%	0.91%
	Class A (EUR)	1.68%	1.68%
Merian Global Emerging Markets Fund	Class A (GBP)	1.72%	1.72%
	Class A (USD)	1.95%	1.95%
	Class B (USD)	3.05%	3.05%
	Class C (USD)	3.69%	3.69%
	Class C2 (USD)	3.04%	3.04%
	Class I (USD)	0.99%	0.99%
	Class R (GBP)	1.13%	1.13%
	Class S (GBP)	1.23%	1.23%
	Class U1 (GBP)	0.96%	0.96%
	Class U2 (GBP)	0.80%	0.80%
	Class A (EUR)	1.95%	1.95%
	Class A (GBP)	1.67%	1.67%
	Class A (GBP) Income	1.71%	1.71%
Merian Asian Equity Income Fund	Class A (USD)	1.68%	1.68%
	Class A (USD) Income	1.63%	1.63%
	Class B (USD)	2.89%	2.89%
	Class C (USD)	4.07%	4.07%
	Class C2 (USD) Income (F)	2.96%	2.96%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

TOTAL EXPENSE RATIOS (unaudited) – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Merian Asian Equity Income Fund (continued)	Class I (EUR)	1.04%	1.04%
	Class I (USD)	0.92%	0.92%
	Class R (GBP)	1.18%	1.18%
	Class U1 (GBP)	1.13%	1.13%
	Class U1 (GBP) Income	1.13%	1.13%
	Class U2 (GBP) Income	0.78%	0.78%
Merian Local Currency Emerging Market Debt Fund	Class A (AUD) Hedged Income (F)	2.67%	2.67%
	Class A (EUR)	2.07%	2.07%
	Class A (GBP) Income	2.01%	2.01%
	Class A (USD)	2.20%	2.20%
	Class A (USD) Income	2.20%	2.20%
	Class A (USD) Income (F)	2.20%	2.20%
	Class A (ZAR) Hedged Income (F)	2.28%	2.28%
	Class B (AUD) Hedged Income (F)*	3.03%	3.03%
	Class B (USD) Income	3.17%	3.17%
	Class B (ZAR) Hedged Income (F)*	3.07%	3.07%
	Class C (USD)	3.41%	3.41%
	Class C (USD) Income	3.64%	3.64%
	Class C2 (AUD) Hedged Income (F)	3.27%	3.27%
	Class C2 (USD) Income (F)	3.20%	3.20%
	Class C2 (ZAR) Hedged Income (F)	3.28%	3.28%
	Class I (USD)	1.07%	1.07%
	Class U1 (GBP) Income	1.24%	1.24%
	Class U2 (GBP)	0.93%	0.93%
	Class U2 (GBP) Income	0.94%	0.94%
	Class A (EUR)	1.75%	1.75%
	Class A (EUR) Hedged	1.82%	1.82%
Merian UK Alpha Fund (IRL)	Class A (GBP)	1.69%	1.69%
	Class A (GBP) Income	1.68%	1.68%
	Class A (USD)	1.70%	1.70%
	Class A (USD) Hedged	1.78%	1.78%
	Class A (USD) Income	1.85%	1.85%
	Class F (GBP)	0.65%	0.65%
	Class I (EUR)	1.20%	1.20%
	Class I (USD)	0.99%	0.99%
	Class I (USD) Hedged	0.97%	0.97%
	Class R (GBP)	0.96%	0.96%
	Class R (GBP) Income	0.93%	0.93%
	Class U1 (EUR)	0.89%	0.89%
	Class U1 (GBP)	0.86%	0.86%
	Class U1 (GBP) Income	0.84%	0.84%
	Class U1 (USD)	0.85%	0.85%
	Class U2 (EUR)***	1.30%	1.30%
	Class U2 (GBP)	0.78%	0.78%
	Class U2 (GBP) Income	0.77%	0.77%
	Class U2 (USD)	0.79%	0.79%
Merian UK Smaller Companies Focus Fund	Class A (GBP) Income	1.58%	2.15%
	Class R (GBP) Income	0.84%	1.41%
	Class U1 (GBP) Income	0.76%	1.39%
Merian UK Dynamic Equity Fund	Class A (GBP) Income	1.55%	1.55%
	Class I (EUR) Hedged	1.12%	1.12%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

TOTAL EXPENSE RATIOS (unaudited) – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

Sub-Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Merian UK Dynamic Equity Fund (continued)	Class R (GBP) Income	1.05%	1.05%
Merian Global Equity Absolute Return Fund	Class A (CHF) Hedged	1.59%	1.59%
	Class A (EUR) Hedged	1.58%	1.58%
	Class A (GBP) Hedged	1.58%	1.58%
	Class A (RMB) Hedged	1.56%	1.56%
	Class A (SGD) Hedged	1.60%	1.60%
	Class A (USD)	1.54%	1.54%
	Class A2 (CHF) Hedged	1.57%	1.57%
	Class C (USD)	2.98%	2.98%
	Class I (CHF) Hedged	0.84%	0.84%
	Class I (EUR) Hedged	0.86%	0.86%
	Class I (SEK) Hedged	0.85%	0.90%
	Class I (USD)	0.79%	0.85%
	Class R (GBP) Hedged	0.86%	0.88%
	Class U1 (GBP) Hedged	0.78%	0.80%
	Class U2 (GBP) Hedged	0.70%	0.70%
Merian Strategic Absolute Return Bond Fund^{AAA}	Class A (EUR) Hedged*	0.99%	0.99%
	Class A (GBP) Hedged*	0.99%	0.99%
	Class A (USD)*	0.93%	0.93%
	[Class I (USD)]	0.63%	0.63%
	[Class R (GBP) Hedged]	0.70%	0.70%
	[Class R (GBP) Hedged Income]	0.67%	0.67%
	Class F1 (USD)	0.63%	0.63%
	Class F2 (GBP) Hedged	0.70%	0.70%
	Class F2 (GBP) Hedged Income	0.67%	0.67%
	Class I (EUR) Hedged*	0.59%	0.59%
	Class I (USD)*	0.53%	0.53%
	Class R (GBP) Hedged*	0.59%	0.59%
	Class U1 (GBP) Hedged*	0.55%	0.55%
	Class U2 (GBP) Hedged*	0.51%	0.51%
	Class U3 (EUR) Hedged*	0.44%	0.44%
	Class U3 (GBP) Hedged*	0.44%	0.44%
	Class U3 (USD)*	0.38%	0.38%
Merian Europe (ex UK) Smaller Companies Fund	Class A (EUR)	1.76%	1.76%
	Class A (GBP)	1.75%	1.75%
	Class A (USD)	1.66%	1.66%
	Class A (USD) Hedged	1.68%	1.68%
	Class C (USD) Hedged	3.18%	3.18%
	Class I (EUR)	0.85%	0.85%
	Class I (USD)	0.88%	0.88%
	Class I (USD) Hedged	0.93%	0.93%
	Class R (GBP)	0.92%	0.92%
	Class R (GBP) Hedged	0.92%	0.92%
	Class R (GBP) Income	1.03%	1.03%
	Class U1 (EUR) Income	0.79%	0.79%
	Class U1 (GBP)	0.81%	0.81%
	Class U1 (GBP) Hedged	0.83%	0.83%
	Class U1 (GBP) Income	0.79%	0.79%
	Class U1 (USD)	0.79%	0.79%
	Class U2 (GBP)	0.70%	0.70%
Merian Global Equity Income Fund (IRL)	Class A (GBP)	1.95%	1.95%
	Class A (GBP) Income	1.76%	1.76%
	Class A (USD)*	1.77%	1.77%
	Class A (USD) Income	1.81%	1.81%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

TOTAL EXPENSE RATIOS (unaudited) – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

Sub-Fund	Share Class	Excluding	Including
		Performance Fees TER	Performance Fees TER
Merian Global Equity Income Fund (IRL) (continued)	Class I (EUR)	1.08%	1.08%
	Class I (EUR) Income*	1.02%	1.02%
	Class I (USD) Income	1.04%	1.04%
	Class R (GBP)	1.20%	1.20%
	Class R (GBP) Income	1.02%	1.02%
	Class S (GBP)	1.26%	1.26%
	Class U1 (GBP)	1.13%	1.13%
	Class U1 (GBP) Income	1.06%	1.06%
Merian Gold & Silver Fund	Class A (EUR)	1.88%	1.88%
	Class A (GBP)	1.76%	1.76%
	Class A (USD)	1.69%	1.69%
	Class C (USD)	3.25%	3.25%
	Class I (EUR)	1.03%	1.03%
	Class I (USD)	0.94%	0.94%
	Class R (GBP)	0.99%	0.99%
	Class U1 (GBP)	0.88%	0.88%
	Class U2 (GBP)	0.78%	0.78%
	Class U3 (GBP)*	0.39%	0.39%
Merian UK Specialist Equity Fund	Class A (EUR) Hedged	1.62%	1.62%
	Class A (GBP)	1.54%	1.54%
	Class A (USD) Hedged	1.60%	1.60%
	Class F (EUR) Hedged	0.87%	0.87%
	Class F (GBP)	0.80%	0.80%
	Class F (USD) Hedged	0.87%	0.87%
	Class I (EUR) Hedged	1.11%	1.11%
	Class I (USD) Hedged	1.12%	1.12%
	Class R (GBP)	1.05%	1.05%
	Class X (GBP)	0.10%	0.10%
Merian Style Premia Absolute Return Fund	Class F (GBP) Hedged	0.75%	0.75%
	Class F (USD)	0.69%	0.69%
	Class F2 (GBP) Hedged	0.53%	0.53%
	Class F2 (USD)	0.31%	0.31%
	Class I (USD)	1.36%	1.36%
Merian Financials Contingent Capital Fund	Class X (GBP) Hedged	0.15%	0.15%
	Class A (USD)	1.63%	1.63%
	Class A (USD) Income	1.59%	1.59%
	Class C (USD)	3.12%	3.12%
	Class F (GBP) Hedged Income	0.59%	0.59%
	Class F (USD) Income	0.53%	0.53%
	Class I (USD)*	0.88%	0.88%
	Class I (USD) Income	0.88%	0.88%
	Class R (GBP) Hedged	0.97%	0.97%

* Estimated TER for class that launched during the financial year.

** Share classes redeemed during the financial year. This is the last calculated TER as at the end of May.

*** Share class redeemed during the financial year. This is the last calculated TER as at the end of April.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SUB-FUND PERFORMANCE (unaudited) – SWISS INVESTORS SECTION

This Section is for Swiss Investors:

The information above has been derived from sources believed to be accurate as of 31 December 2018. 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.

					3 Financial Years 2016- 31 December 2018**
	Base Currency	2018*	2017**	2016**	
Merian China Equity Fund	USD	(14.56%)	43.07%	2.51%	7.81%
MSCI Zhong Hua 10/40 Index		(15.92%)	48.08%	1.44%	8.09%
Merian Global Strategic Bond Fund (IRL)	USD	(5.33%)	6.88%	(2.07%)	(0.31%)
JPM GBI Global Traded Bond Index		(0.66%)	6.83%	1.57%	2.53%
Merian World Equity Fund	USD	(12.23%)	24.30%	7.75%	5.54%
MSCI World Index		(8.71%)	22.40%	7.51%	6.30%
Merian Pacific Equity Fund	USD	(24.92%)	36.05%	8.62%	3.52%
MSCI AC Asia Pac ex Japan		(13.92%)	36.98%	6.75%	7.97%
Merian European Equity Fund	EUR	(19.04%)	8.56%	(6.27%)	(4.65%)
MSCI Europe		(10.57%)	10.24%	2.58%	2.10%
Old Mutual Japanese Equity Fund^	JPY	-	19.80%	(2.50%)	-
TOPIX		-	22.23%	(0.64%)	4.15%
Merian US Equity Income Fund	USD	(9.41%)	10.82%	13.18%	-
Russell 1000 Value		(8.27%)	13.66%	17.34%	6.95%
Merian North American Equity Fund	USD	(10.43%)	21.10%	13.64%	7.22%
MSCI North America		(5.73%)	20.89%	11.57%	8.33%
Merian Total Return USD Bond Fund	USD	(2.14%)	4.18%	3.39%	1.77%
Barclays Capital US Aggregate Bond Index		0.01%	3.54%	2.65%	2.06%
Merian Emerging Market Debt Fund	USD	(8.37%)	10.94%	11.05%	4.13%
JP Morgan EMBI Global Diversified		(4.26%)	10.26%	10.15%	5.15%
Old Mutual European Best Ideas Fund	EUR	(16.59%)	12.23%	(5.79%)	(2.45%)
MSCI Europe		(10.57%)	10.24%	2.58%	2.10%
Merian Investment Grade Corporate Bond Fund	USD	(2.38%)	6.03%	3.81%	2.42%
Barclays Capital Global Aggregate Credit Corporate Bond (USD Hedged)		(1.00%)	5.70%	6.22%	3.59%
Merian Global Emerging Markets Fund	USD	(20.81%)	39.29%	3.53%	4.52%
MSCI Emerging Markets		(14.58%)	37.28%	11.19%	9.25%
Merian Asian Equity Income Fund	USD	(21.45%)	35.38%	8.81%	4.98%
MSCI AC Asia Pacific ex Japan		(13.92%)	36.98%	6.75%	7.97%
Merian Local Currency Emerging Market Debt Fund	USD	(10.19%)	15.30%	6.87%	3.44%
JPM GBI-EM Global Diversified		(6.21%)	15.21%	9.94%	5.91%
Merian UK Alpha Fund (IRL)	GBP	(11.35%)	14.03%	13.50%	(0.29%)
FTSE All Share		(9.47%)	13.10%	16.75%	1.08%
Merian UK Smaller Companies Focus Fund	GBP	(17.38%)	50.77%	23.94%	10.08%
NUMIS Smaller Companies Index		(15.35%)	19.50%	11.08%	(0.98%)
Merian Europe (ex UK) Smaller Companies Fund	GBP	(24.52%)	18.59%	29.61%	0.09%
EMIX Smaller Europe x UK		(12.68%)	23.33%	23.24%	4.67%
Merian UK Dynamic Equity Fund	GBP	(19.40%)	32.39%	10.45%	0.61%
FTSE 250 Index Excluding Investments Trusts		(15.15%)	18.24%	5.08%	(3.06%)
Merian Global Equity Absolute Return Fund	USD	(1.14%)	7.96%	2.90%	3.17%
ICE LIBOR 1 Month USD		2.00%	1.06%	0.48%	1.18%
Merian Strategic Absolute Return Bond Fund^^^	USD	(1.23%)	3.67%	4.27%	2.20%

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SUB-FUND PERFORMANCE (unaudited) – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

					3 Financial Years 2016-31 December 2018**
	Base Currency	2018*	2017**	2016**	
JPM GBI Global Unhedged in USD		(0.66%)	6.83%	1.57%	2.53%
Merian Global Equity Income Fund (IRL)	USD	(14.26%)	10.27%	9.72%	-
MSCI ACWI Index		(9.42%)	23.97%	7.86%	6.60%
Merian Financials Contingent Capital Fund I USD Inc	USD	(5.17%)			-
BBrg Barc Cont Cap Western Eur USD (Hdg)		(3.09%)			-
Merian Gold & Silver Fund	USD	(19.81%)	11.52%	15.97%	-
Gold Spot Rate		(1.55%)	13.11%		-
Merian Style Premia Absolute Return Fund I USD Acc	USD	(7.68%)	2.38%		-
None					
Merian US Equity Income A USD Acc	USD	(9.41%)	10.82%	13.18%	4.35%
UK Specialist Equity UCITS Fund	GBP	(7.17%)	15.82%	8.94%	-
SONIA		0.56%	0.25%	0.21%	-
Old Mutual Compass 2	USD	(4.05%)	2.20%	0.18%	-
None					
Old Mutual Compass 3	USD	(5.68%)	3.97%	1.40%	-
None					
Old Mutual Compass 4	USD	(6.80%)	6.01%	2.62%	-
None					
Old Mutual Compass 5	USD	(6.88%)	8.32%	2.79%	-
None					

* Calculated as performance information for the financial year ended 31 December 2018.

** 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.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (unaudited)

1. Sub-Fund Closure

Old Mutual Japanese Equity Fund^ closed on 26 January 2018.

Old Mutual Pan African Fund^^ closed on 28 February 2018.

Old Mutual Monthly Income High Yield Bond Fund^^^^ closed on 14 September 2018.

2. Share Class rename and launches\deactivations

With effect from 16 February 2018 Merian Strategic Absolute Return Bond Fund^^^ re-named the following share classes:

Previous 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

The following share classes were launched during the financial year:

Date	Sub-Fund	Share Class name
3 January 2018	Merian Local Currency Emerging Market Debt Fund	Class B (AUD) Hedged Income (F)
		Class B (ZAR) Hedged Income (F)
9 January 2018	Merian North American Equity Fund	Class N (USD)
27 March 2018	Merian Emerging Market Debt Fund	Class A (ZAR) Hedged Income (F)
		Class C2 (ZAR) Hedged Income (F)
9 April 2018	Merian Strategic Absolute Return Bond Fund	Class I (USD)
		Class R (GBP) Hedged
		Class U1 (GBP) Hedged
		Class U2 (GBP) Hedged
11 April 2018	Merian Global Emerging Markets Fund	Class W (GBP)
	Merian Local Currency Emerging Market Debt Fund	Class W (GBP)
	Merian Global Equity Absolute Return Fund	Class W (GBP) Hedged
	Merian Europe (ex UK) Smaller Companies Fund	Class W (GBP)
25 April 2018	Merian Emerging Market Debt Fund	Class A (USD) Income (F)
		Class C2 (USD) Income (F)
3 July 2018	Merian Global Equity Income Fund (IRL)	Class I (EUR) Income
19 July 2018	Merian Strategic Absolute Return Bond Fund	Class A (USD)
		Class U3 (EUR) Hedged
		Class U3 (GBP) Hedged
		Class U3 (USD)
4 September 2018	Old Mutual Compass Portfolio 3	Class N (USD)
	Old Mutual Compass Portfolio 4	Class N (USD)
11 October 2018	Merian Global Equity Income Fund (IRL)	Class A (USD)
17 October 2018	Merian World Equity Fund	Class N (USD)
7 November 2018	Merian US Equity Income Fund	Class N (USD)
12 November 2018	Merian Financials Contingent Capital Fund	Class I (USD)
28 November 2018	Merian Gold & Silver Fund	Class U3 (GBP)
24 December 2018	Merian Total Return USD Bond Fund	Class A (USD) Income (F)

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (unaudited) (continued)

2. Share Class rename and launches\deactivations (continued)

The following share classes were deactivated during the financial year:

Date	Sub-Fund name	Share Class name
1 February 2018	Old Mutual Monthly Income High Yield Bond Fund^^^^	Class A (EUR) Hedged Accumulation
31 May 2018	Merian UK Alpha Fund (IRL)	Class U2 (EUR) Accumulation
15 June 2018	Merian Emerging Market Debt Fund	Class U2 (GBP) Accumulation
19 June 2018	Merian North American Equity Fund	Class U2 (EUR) Accumulation
26 September 2018	Merian Emerging Market Debt Fund	Class U2 (GBP) Income
30 October 2018	Old Mutual European Best Ideas Fund	Class A (GBP) Income
		Class U2 (GBP) Income

3. Investment Adviser Change

With effect from 23 March 2018 the Investment Adviser on the Merian China Equity Fund changed from Merian Global Investors (Asia Pacific) Limited to Ping An of China Asset Management (Hong Kong) Company Limited.

With effect from 18 May 2018 the Investment Adviser on the Merian Pacific Equity Fund and the Merian Asian Equity Income Fund changed from Merian Global Investors (Asia Pacific) Limited to Merian Global Investors (UK) Limited.

With effect from 15 June 2018 the Investment Adviser on the following Sub-Funds changed from Merian Global Investors (UK) Limited to Old Mutual Investment Management Limited:

- Old Mutual European Best Ideas Fund
- Old Mutual Compass Portfolio 2
- Old Mutual Compass Portfolio 3
- Old Mutual Compass Portfolio 4
- Old Mutual Compass Portfolio 5

Old Mutual Investment Management Limited changed its name to Quilter Investors Limited on 29 June 2018.

4. Change in Investment Manager, Distributor and Promoter

On 29 September 2018 the Investment Manager, Distributor and Promoter changed from Old Mutual Global Investors (UK) Limited to Merian Global Investors (UK) Limited.

5. 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.

6. Change of Definition of Business Day

Merian Pacific Equity Fund and Merian Asian Equity Income fund the definition of Business Day in respect of the Fund has changed from a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin, London and Hong Kong. The amendment is to remove Hong Kong from the definition. This change is made because the Fund will now be managed by OMGI UK which is based in London, and generally will result in an increase in the number of Dealing Days of the Fund.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (unaudited) (continued)

7. Merian Reorganisation

In early 2016, Old Mutual plc announced the proposed separation of its four underlying business units, one of which was Quilter plc (formerly Old Mutual Wealth Management Limited) and its subsidiaries (the "Managed Separation"). In addition, Old Mutual Global Investors, which previously consisted of two distinct business lines, a Single-Strategy Business and a Multi-Asset Business, announced that it would be split into two separate and distinct businesses and Quilter plc agreed to sell the entire Single-Strategy Business resulting in Quilter plc ceasing to be the ultimate controlling shareholder of Merian Global Investors (UK) Limited. Members of the management that currently run the Single-Strategy Business and certain funds managed by TA Associates, a global private equity firm became the ultimate controlling shareholder of OMGI UK. The Managed Separation was completed on 25 June 2018, and the sale of the Single Strategy Business was completed on 29 June 2018.

8. Director Resignation and Appointment

On 29 June 2018 Paul Simpson resigned as Director.

Nicola Stronach was appointed to the Board of Directors with effect from 9 August 2018.

9. Merger of Funds

On 27 July 2018, Old Mutual Absolute Return Government Bond Fund, a Sub-Fund of Old Mutual Global Investors Series II ICAV, merged into the Merian Strategic Absolute Return Bond Fund^{^^^}.

10. Changes to Benchmark

The following Sub-Funds changed their benchmark on 3 December 2018:

Merian Emerging Market Debt Fund changed bench from JP Morgan EMBI Global to JP Morgan EMBI Global Diversified.

11. Revision of the Memorandum and Articles of Association

On 26 September 2018 the Memorandum and Articles of Association were revised and approved by the Board of Directors.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (unaudited) (continued)

12. Miscellaneous changes to the Prospectus

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 28 September 2018. The Prospectus was amended to reflect the following:

- a) Change of name of Old Mutual Global Investors Series Plc to Merian Global Investors Series plc, and change of name of the Investment Manager and all Sub-Funds, save for Compass- and European Best Ideas Fund;
- b) Update to reflect the resignation of Paul Simpson and the appointment of Nicola Stronach;
- c) Inclusion of detail on Class W Shares;
- d) Update to the definition of Emerging Markets;
- e) Update to detail the reduction of the Initial Charge for Class A Shares to 5.00%;
- f) Update to reflect that Old Mutual Global Investors (UK) Limited is no longer part of the Old Mutual plc group;
- g) Enhancement of disclosure on Paying Agents;
- h) Addition of the Saudi Stock Exchange to the Regulated Markets section;
- i) Enhancement of disclosures on tax to include the new German tax requirements, setting out more explicitly their equity exposure so that they can be classified as Equity Funds under this new German tax act. Wording is added to the Old Mutual World Equity Fund, Old Mutual Europe (ex UK) Smaller Companies Fund, Old Mutual China Equity Fund, Old Mutual Global Equity Absolute Return Fund, Old Mutual UK Specialist Equity Fund, Old Mutual North American Equity Fund, Old Mutual UK Alpha Fund (IRL) and the Old Mutual US Equity Income Fund. Such update does not result in any change in the investment objective and policies of the Sub-Funds;
- j) Update to reflect that Old Mutual Asian Equity Income Fund is now permitted to practice Income Smoothing. As this is a change to the distribution terms, investors are provided one month's notice;
- k) Inclusion of detail on benchmark revisions: Old Mutual UK Smaller Companies Focus Fund - revising "Numis Smaller Companies Index excluding Investment Trusts" to "Numis Smaller Companies Index excluding Investment Companies". Old Mutual Europe (ex UK) Smaller Companies Fund - "Euromoney Smaller Europe (Exc. UK) Index" has changed name to "EMIX Smaller Europe ex UK Companies Index";
- l) Inclusion of the new P2 Share Class for Old Mutual North American Equity Fund.

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 2018 and 31 December 2017. 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 related 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;

Merian China Equity Fund
Merian Pacific Equity Fund
Merian Asian Equity Income Fund

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Exchange Rates

The USD exchange rates used in this report are as follows:

	31 December 2018	31 December 2017
Argentina Peso	37.6605	18.8249
Australian Dollar	1.4205	1.2785
Botswana Pula	10.7296	9.8280
Brazilian Real	3.8757	3.3171
Canadian Dollar	1.3658	1.2530
CFA Franc BCEAO	573.8154	546.2660
Chilean Peso	693.9625	615.0062
Chinese Renminbi	6.8657	6.5120
Colombian Peso	3,246.7532	2,985.0746
Czech Koruna	22.5139	21.2599
Danish Krone	6.5280	6.2004
Dominican Republic Peso	49.9850	48.3957
Egyptian Pound	17.9199	17.7800
Euro	0.8748	0.8328
Hong Kong delivered Chinese Yuan	6.8703	6.5121
Hong Kong Dollar	7.8293	7.8173
Hungarian Forint	280.6281	258.3318
Indian Rupee	69.8129	63.8284
Indonesian Rupiah	14,380.2100	13,566.6802
Israeli Shekel	3.7368	3.4717
Japanese Yen	109.7200	112.6500
Kazakhstan Tenge	381.0300	332.7101
Kenyan Shilling	101.8537	103.2525
Malaysian Ringgit	4.1325	4.0470
Mauritius Rupee	34.3997	33.7998
Mexican Peso	19.6936	19.5656
Moroccan Dirham	9.5743	9.3466
New Ghana Cedi	4.8600	4.5225
New Turkish Lira	5.3199	3.7916
New Zealand Dollar	1.4913	1.4061
Nigerian Naira	363.5042	359.9712
Norwegian Krone	8.6591	8.1794
Pakistani Rupee	138.7925	110.3509
Peruvian Nuevo Sol	3.3785	3.2405
Philippine Peso	52.5845	49.9201
Polish Zloty	3.7567	3.4748
Pound Sterling	0.7852	0.7392
Romanian Leu	4.0721	3.8880
Russian Ruble	69.3722	57.5705
Serbian Dinar	103.4800	98.4800
Singapore Dollar	1.3630	1.3364
South African Rand	14.3850	12.3801
South Korean Won	1115.7975	1,070.5492
Sri Lankan Rupee	182.9157	153.4919
Swedish Krona	8.8659	8.1875
Swiss Franc	0.9858	0.9745
Taiwanese Dollar	30.7371	29.7584
Thai Baht	32.5595	32.5903
Tunisian Dinar	2.9925	2.4971
Ugandan Shilling	3,714.9900	3,644.9790

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Exchange Rates (continued)

The USD exchange rates used in this report are as follows: (continued)

	31 December 2018	31 December 2017
United Arab Emirates Dirham	3.6731	3.6728
Uruguayan Peso	32.4149	28.7704
Vietnamese Dong	23,196.4700	22,706.6303
Zambian Kwacha	11.9300	9.9750

The EUR exchange rates used in this report are as follows:

	31 December 2018	31 December 2017
Danish Krone	7.4624	7.4454
Norwegian Krone	9.8987	9.8218
Pound Sterling	0.8976	0.8877
Swedish Krona	10.1350	9.8316
Swiss Franc	1.1269	1.1702
United States Dollar	1.1432	1.2008

The GBP exchange rates used in this report are as follows:

	31 December 2018	31 December 2017
Euro	1.1141	1.1265
United States Dollar	1.2736	1.3528

The JPY exchange rates used in this report are as follows:

	31 December 2018	31 December 2017
Euro	0.0080	0.0074
Pound Sterling	0.0072	0.0066
Singapore Dollar	0.0124	0.0119
United States Dollar	0.0091	0.0089

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Directed brokerage expenses

The amounts paid under Brokerages arrangements/services are:

Sub-Fund	CCY	2018 Expense	2017 Expense
Merian China Equity Fund	USD	606	485
Merian Global Strategic Bond Fund (IRL)	USD	2,757	2,184
Merian World Equity Fund	USD	24,963	29,609
Merian Pacific Equity Fund	USD	6,613	32,198
Old Mutual Japanese Equity Fund^	JPY	12,000	353,099
Merian US Equity Income Fund	USD	18,810	1,586
Merian North American Equity Fund	USD	32,524	30,354
Merian Total Return USD Bond Fund	USD	105,180	65,652
Merian Emerging Market Debt Fund	USD	729	783
Merian Investment Grade Corporate Bond Fund	USD	1,033	1,367
Merian Asian Equity Income Fund	USD	18,836	60,278
Merian Local Currency Emerging Market Debt Fund	USD	1,585	1,117
Merian Strategic Absolute Return Bond Fund^^^	USD	37,654	6,789
Old Mutual Monthly Income High Yield Bond Fund ^^^^	USD	28	225
Merian Europe (ex UK) Smaller Companies Fund	EUR	-	-
Merian Global Equity Income Fund (IRL)	USD	4,667	4,008
Merian Gold & Silver Fund	USD	-	-
Old Mutual Compass Portfolio 2	USD	979	1
Old Mutual Compass Portfolio 3	USD	13,446	5,094
Old Mutual Compass Portfolio 4	USD	27,827	18,605
Old Mutual Compass Portfolio 5	USD	4,967	6,016
Merian Financials Contingent Capital Fund	USD	58	-
Company Level	USD	303,371	269,509

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 to account for these differences and any late trade adjustments.

	Merian World Equity Fund USD	Merian US Equity Income Fund USD	Merian North American Equity Fund USD	Merian Global Equity Income Fund (IRL) USD	Merian Gold & Silver Fund USD	Merian Style Premia Absolute Return Fund GBP
Dealing NAV	369,434,613	261,255,541	1,342,755,566	164,858,268	289,685,279	82,095,622
Last traded price adjustment	2,144,359	2,398,251	14,958,677	1,109,131	1,932,922	448,894
Reporting NAV	371,578,972	263,653,792	1,357,714,243	165,967,399	291,618,201	82,544,516

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SUPPLEMENTARY INFORMATION (unaudited) (continued)

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:

	Merian World Equity Fund	Merian US Equity Income Fund	Merian North American Equity Fund	Merian Global Equity Income Fund (IRL)	Merian Gold & Silver Fund	Merian Style Premia Absolute Return Fund
	Class A (USD)	Class U2 (GBP) Income	Class I (USD)	Class R (GBP) Income	Class U1 (GBP)	Class F (GBP) Hedged
Dealing NAV per share for the largest share class	1.454	12.062	14.462	13.338	11.563	9.420
Last traded price adjustment	0.009	0.109	0.147	0.067	0.087	0.051
Reporting NAV per share for the largest share class	1.463	12.171	14.609	13.405	11.650	9.471

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Net Asset Value per Share

	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017	Net Assets per Share as at 31 December 2016
Merian China Equity Fund			
Class A (USD)	USD 48.651	USD 56.376	USD 39.405
Class B (USD)	USD 23.505	USD 27.530	USD 19.470
Class C (USD)	USD 21.543	USD 25.333	USD 17.992
Class C2 (USD)	USD 12.028	USD 14.097	USD 9.973
Class I (USD)	USD 9.637	USD -	USD 14.476
Class S (GBP)	GBP 19.259	GBP 20.963	GBP 16.043
Class U1 (GBP)	GBP 14.136	GBP 15.355	GBP 11.755
Merian Global Strategic Bond Fund (IRL)			
Class A (EUR) Hedged	EUR 10.098	EUR 11.009	EUR 10.571
Class A (GBP) Income	GBP 9.452	GBP 9.657	GBP 10.113
Class A (USD)	USD 1.797	USD 1.898	USD 1.776
Class A (USD) Income	USD 7.544	USD 8.159	USD 7.858
Class B (USD)	USD 12.501	USD 13.379	USD 12.740
Class B (USD) Income	USD 7.314	USD 8.031	USD 7.794
Class C (USD)	USD 12.714	USD 13.657	USD 12.983
Class S (GBP) Income	GBP 9.825	GBP 10.028	GBP 10.479
Class U1 (GBP) Income	GBP 10.827	GBP 10.994	GBP 11.520
Merian World Equity Fund			
Class A (EUR)	EUR 11.905	EUR 12.871	EUR 11.773
Class A (EUR) Hedged	EUR 10.845	EUR 12.710	EUR 10.488
Class A (USD)	USD 1.463	USD 1.657	USD 1.333
Class B (USD)	USD 20.768	USD 23.792	USD 19.395
Class C (USD)	USD 20.111	USD 23.119	USD 18.899
Class C2 (USD)	USD 10.737	USD 12.316	USD 10.035
Class D1 (USD)	USD 9.846	USD 11.136	USD -
Class D2 (USD)	USD 9.932	USD 11.170	USD -
Class I (EUR)	EUR 12.741	EUR 13.672	EUR 12.402
Class I (USD)	USD 15.469	USD 17.380	USD 13.876
Class N (USD)	USD 9.014	USD -	USD -
Class S (GBP)	GBP 22.506	GBP 23.973	GBP 21.047
Class U1 (GBP)	GBP 14.800	GBP 15.716	GBP 13.791
Merian Pacific Equity Fund			
Class A (EUR)	EUR 32.323	EUR 41.138	EUR 34.333
Class A (USD)	USD 3.397	USD 4.524	USD 3.325
Class B (USD)	USD 34.403	USD 46.400	USD 34.508
Class C (USD)	USD 33.177	USD 44.890	USD 33.497
Class C2 (USD)	USD 9.872	USD 13.328	USD 9.910
Class I (USD)	USD 11.099	USD 14.697	USD 10.718
Class R (GBP)	GBP 14.086	GBP 17.596	GBP 14.157
Class S (GBP)	GBP 17.190	GBP 21.548	GBP 17.262
Class U1 (GBP)	GBP 11.851	GBP 14.792	GBP 11.869
Merian European Equity Fund			
Class A (EUR)	EUR 0.760	EUR 0.938	EUR 0.864
Class A (USD)	USD 15.939	USD 20.642	USD 16.774

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Net Asset Value per Share (continued)

	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017	Net Assets per Share as at 31 December 2016
Merian European Equity Fund (continued)			
Class B (USD)	USD 13.431	USD 17.581	USD 14.463
Class C (USD)	USD 13.054	USD 17.173	USD 14.166
Class S (GBP)	GBP 15.342	GBP 18.684	GBP 16.529
Class U1 (GBP)	GBP 10.473	GBP 12.712	GBP 11.300
Old Mutual Japanese Equity Fund^A			
Class A (EUR) Hedged	EUR -	EUR 20.303	EUR 17.097
Class A (GBP)	GBP -	GBP 11.863	GBP 10.491
Class A (JPY)	JPY -	JPY 109.165	JPY 91.125
Class A (USD)	USD -	USD 15.653	USD 12.552
Class A (USD) Hedged	USD -	USD 14.025	USD 11.584
Class B (USD)	USD -	USD 13.909	USD 11.338
Class C (USD)	USD -	USD 13.759	USD 11.243
Class R (GBP)	GBP -	GBP 11.952	GBP 10.508
Class S (GBP)	GBP -	GBP 19.679	GBP 17.239
Class U1 (GBP)	GBP -	GBP 15.547	GBP 13.587
Class U2 (GBP)	GBP -	GBP 13.806	GBP 12.056
Merian US Equity Income Fund			
Class A (EUR)	EUR 18.578	EUR 19.406	EUR 19.918
Class A (EUR) Hedged	EUR 14.003	EUR 15.826	EUR 14.765
Class A (GBP)	GBP 15.270	GBP 15.787	GBP 15.674
Class A (USD)	USD 26.427	USD 28.910	USD 26.086
Class A (USD) Income	USD 11.667	USD 13.016	USD 12.043
Class B (USD)	USD 19.471	USD 21.684	USD 19.850
Class B (USD) Income	USD 10.600	USD 11.963	USD 11.207
Class C (USD)	USD 20.263	USD 22.528	USD 20.651
Class C (USD) Income	USD 10.621	USD 12.049	USD 11.349
Class C2 (USD) Income	USD 9.348	USD 10.669	USD 9.930
Class I (EUR) Income	EUR 10.619	EUR 11.225	EUR 11.759
Class I (USD)	USD 21.003	USD 22.803	USD 20.434
Class I (USD) Income	USD 10.305	USD 11.407	USD 10.528
Class N (USD)	USD 9.156	USD -	USD -
Class R (GBP)	GBP 13.615	GBP 13.998	GBP 13.813
Class R (GBP) Income	GBP 14.618	GBP 15.291	GBP 15.434
Class S (GBP)	GBP 17.271	GBP 17.780	GBP 17.547
Class U1 (GBP)	GBP 13.457	GBP 13.816	GBP 13.618
Class U1 (GBP) Income	GBP 9.874	GBP 10.431	GBP -
Class U2 (GBP)	GBP 16.135	GBP 16.599	GBP 16.303
Class U2 (GBP) Income	GBP 12.171	GBP 12.710	GBP 12.844
Merian North American Equity Fund			
Class A (EUR)	EUR 17.797	EUR 18.785	EUR 17.619
Class A (USD)	USD 26.551	USD 29.346	USD 24.233
Class B (USD)	USD 19.757	USD 22.103	USD 18.503
Class C (USD)	USD 20.395	USD 22.886	USD 19.188
Class C2 (USD)	USD 10.647	USD 11.956	USD 10.005

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Net Asset Value per Share (continued)

	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017	Net Assets per Share as at 31 December 2016
Merian North American Equity Fund (continued)			
Class I (EUR)	EUR 9.861	EUR 10.328	EUR -
Class I (USD)	USD 14.609	USD 16.020	USD 13.128
Class N (USD)	USD 8.752	USD -	USD -
Class P2 (GBP) Income	GBP 9.691	GBP 9.992	GBP -
Class P2 (USD)	USD 9.374	USD 10.231	USD -
Class P2 (USD) Income	USD 9.352	USD 10.203	USD -
Class R (GBP)	GBP 18.492	GBP 19.179	GBP 17.276
Class R (GBP) Hedged	GBP 11.464	GBP 12.820	GBP 10.653
Class S (GBP)	GBP 19.457	GBP 20.220	GBP 18.260
Class U1 (GBP)	GBP 15.388	GBP 15.934	GBP 14.338
Class U2 (EUR)	EUR -	EUR 10.757	EUR 10.039
Class U2 (GBP)	GBP 15.113	GBP 15.643	GBP 14.080
Merian Total Return USD Bond Fund			
Class A (AUD) Hedged	AUD 11.203	AUD 11.538	AUD 11.072
Class A (EUR)	EUR -	EUR 9.652	EUR 10.538
Class A (EUR) Hedged	EUR 10.938	EUR 11.503	EUR 11.288
Class A (GBP) Income	GBP 10.412	GBP 10.557	GBP 11.817
Class A (USD)	USD 19.866	USD 20.301	USD 19.487
Class A (USD) Income	USD 9.783	USD 10.507	USD 10.681
Class A (USD) Income (F)	USD 10.049	USD -	USD -
Class A (ZAR) Hedged Income (F)	ZAR 9.008	ZAR 9.871	ZAR -
Class B (USD)	USD 15.380	USD 15.895	USD 15.427
Class B (USD) Income	USD 8.760	USD 9.508	USD 9.771
Class C (USD)	USD 15.455	USD 16.045	USD 15.638
Class C (USD) Income	USD 8.410	USD 9.174	USD 9.470
Class C2 (AUD) Hedged Income (F)	AUD 8.999	AUD 9.804	AUD -
Class C2 (USD) Income (F)	USD 9.131	USD 9.901	USD 10.090
Class C2 (ZAR) Hedged Income (F)	ZAR 8.980	ZAR 9.791	ZAR -
Class I (USD)	USD 9.992	USD 10.157	USD 9.725
Merian Emerging Market Debt Fund			
Class A (EUR)	EUR 19.280	EUR 20.115	EUR 20.608
Class A (EUR) Hedged	EUR 14.331	EUR 16.095	EUR 14.830
Class A (GBP) Hedged	GBP 11.315	GBP 12.567	GBP 11.525
Class A (SEK) Hedged	SEK 12.354	SEK 13.895	SEK 12.859
Class A (SGD) Hedged Income	SGD 7.274	SGD 8.545	SGD 8.332
Class A (USD)	USD 22.255	USD 24.287	USD 21.891
Class A (USD) Income	USD 7.965	USD 9.267	USD 8.961
Class A (USD) Income (F)	USD 8.956	USD -	USD -
Class A (ZAR) Hedged Income (F)	ZAR 8.901	ZAR -	ZAR -
Class B (USD)	USD 17.534	USD 19.417	USD 17.763
Class B (USD) Income	USD 8.263	USD 9.713	USD 9.520
Class C (USD)	USD 17.420	USD 19.353	USD 17.741
Class C (USD) Income	USD 8.555	USD 10.128	USD 9.936

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Net Asset Value per Share (continued)

	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017	Net Assets per Share as at 31 December 2016
Merian Emerging Market Debt Fund (continued)			
Class C2 (USD) Income (F)	USD 8.893	USD -	USD -
Class C2 (ZAR) Hedged Income (F)	ZAR 8.793	ZAR -	ZAR -
Class I (USD)	USD 9.567	USD 10.354	USD 12.372
Class S (GBP) Income	GBP 9.661	GBP 10.563	GBP 11.198
Class U1 (GBP) Income	GBP 10.646	GBP 11.593	GBP 12.236
Class U2 (GBP)	GBP -	GBP 13.947	GBP 13.750
Old Mutual European Best Ideas Fund			
Class A (EUR)	EUR 15.311	EUR 18.356	EUR 16.355
Class A (GBP)	GBP 16.602	GBP 19.698	GBP 16.989
Class A (GBP) Income	GBP -	GBP 16.480	GBP 14.518
Class A (USD)	USD 10.865	USD 13.648	USD 10.715
Class A (USD) Hedged	USD 9.180	USD 10.753	USD 9.444
Class C (USD)	USD 12.336	USD 15.802	USD 12.632
Class C2 (USD) Hedged	USD 9.523	USD 11.338	USD 10.050
Class I (EUR)	EUR 13.540	EUR 16.112	EUR 14.313
Class U1 (GBP)	GBP 11.908	GBP 14.041	GBP 12.042
Class U2 (GBP)	GBP 12.184	GBP 14.328	GBP 12.307
Class U2 (GBP) Income	GBP -	GBP 12.566	GBP 10.971
Merian Investment Grade Corporate Bond Fund			
Class A (GBP) Hedged Income	GBP 8.984	GBP 9.668	GBP 9.581
Class A (SEK) Hedged	SEK 12.723	SEK 13.416	SEK 12.928
Class A (USD)	USD 12.451	USD 12.755	USD 12.030
Class A (USD) Income	USD 9.518	USD 10.072	USD 9.827
Class C (USD)	USD 11.137	USD 11.610	USD 11.129
Class I (USD)	USD 9.801	USD -	USD 10.693
Class S (GBP) Hedged Income	GBP 9.647	GBP 10.371	GBP 10.231
Class U1 (GBP) Hedged Income	GBP 8.981	GBP 9.613	GBP 9.500
Class U2 (GBP) Hedged	GBP 10.860	GBP 11.250	GBP 10.769
Merian Global Emerging Markets Fund			
Class A (EUR)	EUR 13.405	EUR 16.119	EUR 13.125
Class A (GBP)	GBP 12.423	GBP 14.787	GBP 11.651
Class A (USD)	USD 11.363	USD 14.349	USD 10.302
Class B (USD)	USD 10.108	USD 12.922	USD 9.390
Class C (USD)	USD 8.662	USD 11.145	USD 8.144
Class C2 (USD)	USD 10.776	USD 13.754	USD 9.974
Class I (USD)	USD 10.560	USD 13.204	USD 9.411
Class R (GBP)	GBP 13.018	GBP 15.408	GBP 12.086
Class S (GBP)	GBP 13.515	GBP 16.006	GBP 12.552
Class U1 (GBP)	GBP 12.121	GBP 14.319	GBP 11.192
Class U2 (GBP)	GBP 14.679	GBP 17.312	GBP 13.506
Class W (GBP)	GBP -	GBP -	GBP -

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Net Asset Value per Share (continued)

	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017	Net Assets per Share as at 31 December 2016
Merian Asian Equity Income Fund			
Class A (EUR)	EUR 11.061	EUR 13.485	EUR 11.364
Class A (GBP)	GBP 11.511	GBP 13.843	GBP 11.230
Class A (GBP) Income	GBP 10.648	GBP 13.152	GBP 10.997
Class A (USD)	USD 9.002	USD 11.461	USD 8.466
Class A (USD) Income	USD 9.541	USD 12.501	USD 9.513
Class B (USD)	USD 9.685	USD 12.493	USD 9.363
Class C (USD)	USD 8.643	USD 11.311	USD 8.556
Class C2 (USD) Income (F)	USD 9.355	USD 12.527	USD 9.908
Class I (EUR)	EUR 9.332	EUR 11.269	EUR -
Class I (USD)	USD 10.620	USD 13.432	USD 9.876
Class R (GBP)	GBP 11.049	GBP 13.223	GBP 10.683
Class U1 (GBP)	GBP 12.256	GBP 14.662	GBP 11.851
Class U1 (GBP) Income	GBP 10.813	GBP 13.278	GBP 11.018
Class U2 (GBP) Income	GBP 10.442	GBP 12.776	GBP 10.529
Merian Local Currency Emerging Market Debt Fund			
Class A (AUD) Hedged Income (F)	AUD 8.242	AUD 10.062	AUD -
Class A (EUR)	EUR 9.988	EUR 10.586	EUR 10.408
Class A (GBP) Income	GBP 6.510	GBP 7.382	GBP 7.621
Class A (USD)	USD 8.215	USD 9.147	USD 7.933
Class A (USD) Income	USD 5.447	USD 6.539	USD 6.150
Class A (USD) Income (F)	USD 8.418	USD 10.128	USD -
Class A (ZAR) Hedged Income (F)	ZAR 8.134	ZAR 9.972	ZAR -
Class B (AUD) Hedged Income (F)	AUD 8.141	AUD -	AUD -
Class B (USD) Income	USD 5.405	USD 6.553	USD 6.224
Class B (ZAR) Hedged Income (F)	ZAR 8.065	ZAR -	ZAR -
Class C (USD)	USD 7.649	USD 8.603	USD 7.595
Class C (USD) Income	USD 4.445	USD 5.415	USD 5.170
Class C2 (AUD) Hedged Income (F)	AUD 8.146	AUD 9.983	AUD -
Class C2 (USD) Income (F)	USD 8.752	USD 10.639	USD 10.093
Class C2 (ZAR) Hedged Income (F)	ZAR 8.036	ZAR 9.950	ZAR -
Class I (USD)	USD 8.951	USD 9.828	USD 8.432
Class U1 (GBP) Income	GBP 8.846	GBP 9.942	GBP 10.198
Class U2 (GBP)	GBP 11.893	GBP 12.508	GBP 11.770
Class U2 (GBP) Income	GBP 9.033	GBP 10.127	GBP 10.323
Class W (GBP)	GBP -	GBP -	GBP -
Merian UK Alpha Fund (IRL)			
Class A (EUR)	EUR 9.473	EUR 10.917	EUR 9.987
Class A (EUR) Hedged	EUR 8.984	EUR 10.382	EUR -
Class A (GBP)	GBP 10.614	GBP 12.093	GBP 10.706
Class A (GBP) Income	GBP 9.071	GBP 10.714	GBP 9.817
Class A (USD)	USD 8.507	USD 10.258	USD 8.275
Class A (USD) Hedged	USD 11.536	USD 12.955	USD 11.416
Class A (USD) Income	USD 7.207	USD 9.038	USD 7.557

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Net Asset Value per Share (continued)

	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017	Net Assets per Share as at 31 December 2016
Merian UK Alpha Fund (IRL) (continued)			
Class F (GBP)	GBP 11.639	GBP 13.129	GBP 11.514
Class I (EUR)	EUR 8.135	EUR 9.316	EUR 8.511
Class I (USD)	USD 8.688	USD 10.400	USD 8.316
Class I (USD) Hedged	USD 11.575	USD 12.892	USD 11.249
Class R (GBP)	GBP 11.693	GBP 13.225	GBP 11.631
Class R (GBP) Income	GBP 9.790	GBP 11.477	GBP 10.412
Class U1 (EUR)	EUR 10.029	EUR 11.460	EUR 10.451
Class U1 (GBP)	GBP 11.555	GBP 13.053	GBP 11.463
Class U1 (GBP) Income	GBP 9.875	GBP 11.568	GBP 10.490
Class U1 (USD)	USD 8.932	USD 10.675	USD 8.534
Class U2 (EUR)	EUR -	EUR 11.974	EUR 10.917
Class U2 (GBP)	GBP 11.478	GBP 12.956	GBP 11.369
Class U2 (GBP) Income	GBP 10.391	GBP 12.162	GBP 11.019
Class U2 (USD)	USD 8.875	USD 10.602	USD 8.499
Merian UK Smaller Companies Focus Fund			
Class A (GBP) Income	GBP 14.320	GBP 17.458	GBP 11.656
Class R (GBP) Income	GBP 2.459	GBP 2.977	GBP 1.975
Class U1 (GBP) Income	GBP 16.464	GBP 19.885	GBP 13.240
Merian UK Dynamic Equity Fund			
Class A (GBP) Income	GBP 3.988	GBP 4.973	GBP 3.770
Class I (EUR) Hedged	EUR 3.965	EUR 4.984	EUR 3.797
Class R (GBP) Income	GBP 4.129	GBP 5.123	GBP 3.869
Merian Global Equity Absolute Return Fund			
Class A (CHF) Hedged	CHF 10.336	CHF 10.856	CHF 10.223
Class A (EUR) Hedged	EUR 1.336	EUR 1.401	EUR 1.332
Class A (GBP) Hedged	GBP 1.552	GBP 1.610	GBP 1.520
Class A (RMB) Hedged	RMB 13.881	RMB 13.957	RMB 11.575
Class A (SGD) Hedged	SGD 11.612	SGD 11.934	SGD 11.216
Class A (USD)	USD 1.262	USD 1.286	USD 1.198
Class A2 (CHF) Hedged	CHF 9.913	CHF 10.448	CHF 9.952
Class C (USD)	USD 10.862	USD 11.237	USD 10.624
Class I (CHF) Hedged	CHF 10.371	CHF 10.829	CHF 10.273
Class I (EUR) Hedged	EUR 1.606	EUR 1.669	EUR 1.578
Class I (SEK) Hedged	SEK 11.371	SEK 11.807	SEK 11.166
Class I (USD)	USD 1.705	USD 1.724	USD 1.597
Class R (GBP) Hedged	GBP 1.671	GBP 1.718	GBP 1.612
Class U1 (GBP) Hedged	GBP 1.161	GBP 1.193	GBP 1.119
Class U2 (GBP) Hedged	GBP 1.192	GBP 1.226	GBP 1.149
Class W (GBP) Hedged	GBP -	GBP -	GBP -
Merian Strategic Absolute Return Bond Fund^{AAA}			
Class A (EUR) Hedged	EUR 9.530	EUR -	EUR 0.960
Class A (GBP) Hedged	GBP 9.788	GBP -	GBP 1.025
Class A (USD)	USD 9.867	USD -	USD -
Class F1 (USD)			
[Class I (USD)]	USD 1.058	USD 1.071	USD 1.033

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Net Asset Value per Share (continued)

	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017	Net Assets per Share as at 31 December 2016
Merian Strategic Absolute Return Bond Fund^{AAA} (continued)			
Class F2 (GBP) Hedged [Class R (GBP) Hedged]	GBP 1.021	GBP 1.054	GBP 1.025
Class F2 (GBP) Hedged Income [Class R (GBP) Hedged Income]	GBP 0.914	GBP 0.957	GBP 0.943
Class I (EUR) Hedged	EUR 9.747	EUR -	EUR 0.994
Class I (USD)	USD 9.795	USD -	USD -
Class R (GBP) Hedged	GBP 9.675	GBP -	GBP -
Class U1 (GBP) Hedged	GBP 9.664	GBP -	GBP -
Class U2 (GBP) Hedged	GBP 9.675	GBP -	GBP -
Class U3 (EUR) Hedged	EUR 9.749	EUR -	EUR -
Class U3 (GBP) Hedged	GBP 9.808	GBP -	GBP -
Class U3 (USD)	USD 9.892	USD -	USD -
Old Mutual Pan African Fund^{AA}			
Class A (GBP)	GBP -	GBP 10.894	GBP 9.925
Class R (GBP)	GBP -	GBP 10.823	GBP 9.791
Class U1 (GBP)	GBP -	GBP 11.125	GBP 10.100
Class U3 (USD) Hybrid	USD -	USD 9.403	USD 7.691
Old Mutual Monthly Income High Yield Bond Fund^{AAAA}			
Class A (EUR) Hedged	EUR -	EUR 11.172	EUR 10.719
Class A (GBP)	GBP -	GBP 12.591	GBP 12.941
Class A (USD)	USD -	USD 11.300	USD 10.571
Class A (USD) Income	USD -	USD 9.350	USD 9.303
Class C (USD)	USD -	USD 10.570	USD 10.079
Class C (USD) Income	USD -	USD 8.818	USD 8.926
Class I (USD)	USD -	USD 11.189	USD 10.370
Class U1 (GBP)	GBP -	GBP 12.808	GBP 13.138
Class U2 (GBP) Income	GBP -	GBP 10.852	GBP 11.775
Class X (GBP) Hedged	GBP -	GBP 11.604	GBP 10.848
Class X (GBP) Hedged Income	GBP -	GBP 9.488	GBP 9.450
Merian Europe (ex UK) Smaller Companies Fund			
Class A (EUR)	EUR 11.910	EUR 16.080	EUR 14.150
Class A (GBP)	GBP 12.744	GBP 17.015	GBP 14.491
Class A (USD)	USD 9.165	USD 12.938	USD 10.015
Class A (USD) Hedged	USD 7.758	USD 10.181	USD -
Class C (USD) Hedged	USD 7.786	USD 10.374	USD -
Class I (EUR)	EUR 12.364	EUR 16.526	EUR 14.398
Class I (USD)	USD 7.306	USD 10.230	USD -
Class I (USD) Hedged	USD 7.804	USD 10.169	USD -
Class R (GBP)	GBP 14.094	GBP 18.671	GBP 15.744
Class R (GBP) Hedged	GBP 11.983	GBP 15.877	GBP 13.798
Class R (GBP) Income	GBP 12.866	GBP 17.413	GBP 15.019
Class U1 (EUR) Income	EUR 9.310	EUR 12.710	EUR 11.302
Class U1 (GBP)	GBP 14.148	GBP 18.701	GBP 15.754
Class U1 (GBP) Hedged	GBP 12.471	GBP 16.494	GBP 14.303

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Net Asset Value per Share (continued)

	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017	Net Assets per Share as at 31 December 2016
Merian Europe (ex UK) Smaller Companies Fund (continued)			
Class U1 (GBP) Income	GBP 13.080	GBP 17.645	GBP 15.173
Class U1 (USD)	USD 10.619	USD 14.857	USD 11.409
Class U2 (GBP)	GBP 14.283	GBP 18.859	GBP 15.869
Class W (GBP)	GBP -	GBP -	GBP -
Merian Global Equity Income Fund (IRL)			
Class A (GBP)	GBP 14.234	GBP 15.624	GBP 13.520
Class A (GBP) Income	GBP 13.039	GBP 14.719	GBP 13.046
Class A (USD)	USD 8.808	USD -	USD -
Class A (USD) Income	USD 10.653	USD 12.733	USD 10.295
Class I (EUR)	EUR 9.968	EUR 10.951	EUR -
Class I (EUR) Income	EUR 8.869	EUR -	EUR -
Class I (USD) Income	USD 9.918	USD 11.745	USD -
Class R (GBP)	GBP 14.597	GBP 15.899	GBP 13.649
Class R (GBP) Income	GBP 13.405	GBP 15.017	GBP 13.206
Class S (GBP)	GBP 14.551	GBP 15.869	GBP 13.628
Class U1 (GBP)	GBP 14.638	GBP 15.937	GBP 13.662
Class U1 (GBP) Income	GBP 13.343	GBP 14.952	GBP 13.176
Merian Gold & Silver Fund			
Class A (EUR)	EUR 6.337	EUR 7.565	EUR 7.809
Class A (GBP)	GBP 11.359	GBP 13.393	GBP 13.306
Class A (USD)	USD 10.218	USD 12.746	USD 11.518
Class C (USD)	USD 7.360	USD 9.325	USD 8.563
Class I (EUR)	EUR 10.015	EUR 11.850	EUR 12.088
Class I (USD)	USD 10.448	USD 12.933	USD 11.597
Class R (GBP)	GBP 11.617	GBP 13.595	GBP 13.393
Class U1 (GBP)	GBP 11.650	GBP 13.619	GBP 13.403
Class U2 (GBP)	GBP 11.680	GBP 13.640	GBP 13.412
Class U3 (GBP)	GBP 10.908	GBP -	GBP -
Old Mutual Compass Portfolio 2			
Class A (AUD) Hedged	AUD 9.968	AUD 10.649	AUD 9.986
Class A (EUR) Hedged	EUR 9.382	EUR 10.291	EUR 9.886
Class A (GBP) Hedged	GBP 9.625	GBP 10.442	GBP 9.943
Class A (SGD) Hedged	SGD 9.845	SGD 10.572	SGD 10.006
Class A (USD)	USD 10.015	USD 10.668	USD 10.018
Old Mutual Compass Portfolio 3			
Class A (AUD) Hedged	AUD 10.156	AUD 11.245	AUD 10.079
Class A (EUR) Hedged	EUR 9.595	EUR 10.902	EUR 10.003
Class A (GBP) Hedged	GBP 9.824	GBP 11.040	GBP 10.048
Class A (SGD) Hedged	SGD 10.075	SGD 11.206	SGD 10.124
Class A (USD)	USD 10.256	USD 11.306	USD 10.140
Class N (GBP) Hedged	GBP 9.280	GBP 10.456	GBP -
Class N (SGD) Hedged	SGD 9.414	SGD 10.497	SGD -
Class N (USD)	USD 9.208	USD -	USD -

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Net Asset Value per Share (continued)

	Net Assets per Share as at 31 December 2018	Net Assets per Share as at 31 December 2017	Net Assets per Share as at 31 December 2016
Old Mutual Compass Portfolio 4			
Class A (AUD) Hedged	AUD 10.365	AUD 11.867	AUD 10.163
Class A (EUR) Hedged	EUR 9.829	EUR 11.539	EUR 10.119
Class A (GBP) Hedged	GBP 10.032	GBP 11.657	GBP 10.148
Class A (SGD) Hedged	SGD 10.313	SGD 11.851	SGD 10.234
Class A (USD)	USD 10.526	USD 11.974	USD 10.262
Class N (GBP) Hedged	GBP 9.191	GBP 10.704	GBP -
Class N (SGD) Hedged	SGD 9.338	SGD 10.755	SGD -
Class N (USD)	USD 8.922	USD -	USD -
Old Mutual Compass Portfolio 5			
Class A (AUD) Hedged	AUD 10.680	AUD 12.513	AUD 10.198
Class A (EUR) Hedged	EUR 10.128	EUR 12.165	EUR 10.143
Class A (GBP) Hedged	GBP 10.317	GBP 12.272	GBP 10.154
Class A (SGD) Hedged	SGD 10.593	SGD 12.456	SGD 10.247
Class A (USD)	USD 10.853	USD 12.625	USD 10.279
Merian UK Specialist Equity Fund			
Class A (EUR) Hedged	EUR 10.863	EUR 11.922	EUR 10.528
Class A (GBP)	GBP 11.548	GBP 12.502	GBP 10.849
Class A (USD) Hedged	USD 11.937	USD 12.752	USD 10.940
Class F (EUR) Hedged	EUR 11.481	EUR 12.506	EUR 10.868
Class F (GBP)	GBP 11.811	GBP 12.690	GBP 10.928
Class F (USD) Hedged	USD 11.931	USD 12.647	USD 10.771
Class I (EUR) Hedged	EUR 11.160	EUR 12.184	EUR 10.621
Class I (USD) Hedged	USD 11.640	USD 12.371	USD 10.592
Class R (GBP)	GBP 11.713	GBP 12.617	GBP 10.894
Class X (GBP)	GBP 12.788	GBP 13.644	GBP 11.247
Merian Style Premia Absolute Return Fund			
Class F (GBP) Hedged	GBP 9.471	GBP 10.332	GBP 10.101
Class F (USD)	USD 9.779	USD 10.472	USD 10.112
Class F2 (GBP) Hedged	GBP 9.475	GBP 10.315	GBP 10.098
Class F2 (USD)	USD 9.763	USD 10.419	USD 10.106
Class I (USD)	USD 9.607	USD 10.350	USD 10.110
Class X (GBP) Hedged	GBP 9.547	GBP 10.350	GBP 10.110
Merian Financials Contingent Capital Fund			
Class A (USD)	USD 9.836	USD 10.451	USD -
Class A (USD) Income	USD 8.973	USD 10.062	USD -
Class C (USD)	USD 9.619	USD 10.379	USD -
Class F (GBP) Hedged Income	GBP 9.064	GBP 10.257	GBP -
Class F (USD) Income	USD 9.276	USD 10.300	USD -
Class I (USD)	USD 9.682	USD -	USD -
Class I (USD) Income	USD 9.252	USD 10.310	USD -
Class R (GBP) Hedged	GBP 9.693	GBP 10.413	GBP -

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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 Co SA	0.65%	-	5.00%	-
Aubrey Capital Management Access - Aubrey Gbl Emerging Mkts Opportunities Fund (UCITS)	Luxembourg	Andrew Dalrymple	0.60%	N/A	N/A	-
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)	United Kingdom	Matthew Brett	0.60%	N/A	1.00%	-
Bitcoin Tracker One - SEK (AIF)	Sweden	XBT Provider AB	2.50%	N/A	N/A	N/A
BlackRock Global Funds - Natural Resources Growth & Income Fund (UCITS)	Luxembourg	Alastair T Bishop	1.50%	N/A	5.00%	-
BlackRock Strategic Funds - Latin American Opportunities Fund (UCITS)	Luxembourg	Ed Kuczma	2.00%	20.00%	5.00%	-
BNY Mellon U.S. Equity Income Fund (UCITS)	Ireland	John C Bailer	0.45%	N/A	5.00%	-
		Boussard & Gavaudan Investment Management				
Boussard & Gavaudan Holding Ltd (AIF)	Guernsey	LLP	-	-	-	-
Charter Hall Group (AIF)	Australia	Charter Hall Group	N/A	N/A	N/A	N/A
CZ Absolute Alpha UCITS Fund (UCITS)	Ireland	FundLogic SAS/France	-	-	-	-
Duet Emerging Europe Fund (UCITS)	Ireland	Michel Danechi	0.06%	-	N/A	N/A
		Goldman Sachs Asset Management Global Services Ltd				
Goldman Sachs - PLC - GS US\$ Liquid Reserves Fund (UCITS)	Ireland		0.20%	-	-	-
Goldman Sachs - SICAV I - GS Emerging Markets Debt Ptf (UCITS)	Luxembourg	Ricardo H Penfold	0.75%	-	-	-
HarbourVest Global Private Equity Ltd (AIF)	Guernsey	Richard Hickman	N/A	N/A	N/A	N/A
Hermes Asia Ex-Japan Equity Fund (UCITS)	Ireland	Jonathan Pines	0.75%	N/A	5.25%	N/A
		Highbridge Capital Management LLC				
Highbridge Multi-Strategy Fund Ltd (AIF)	Guernsey		-	-	-	-
		Informed Portfolio Management AB				
IPM Systematic Macro UCITS Fund (UCITS)	Ireland		-	-	-	-

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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 %
iShares Continental European Equity Index Fund UK (UCITS)	United Kingdom	Kieran Doyle BlackRock Asset Management Ireland Ltd	0.20%	-	-	-
iShares Diversified Commodity Swap UCITS ETF (UCITS)	Ireland	Management Ireland Ltd	0.19%	N/A	N/A	N/A
iShares Emerging Markets Equity Index Fund UK (UCITS)	United Kingdom	Kieran Doyle	0.20%	-	-	-
iShares Japan Equity Index Fund UK (UCITS)	United Kingdom	Kieran Doyle	0.20%	-	-	-
iShares North American Equity Index Fund UK (UCITS)	United Kingdom	Kieran Doyle	0.20%	-	-	-
iShares UK Equity Index Fund UK (UCITS)	United Kingdom	Kieran Doyle BlackRock Asset Management Ireland Ltd	0.20%	-	-	-
iShares USD TIPS UCITS ETF (UCITS)	Ireland	Management Ireland Ltd	N/A	-	-	-
Janus Henderson Absolute Return Income Fund (UCITS)	Ireland	Jason England	0.55%	N/A	2.00%	-
JPMorgan Fund ICVC - US Equity Income Fund (UCITS)	United Kingdom	Clare Hart	0.75%	-	-	-
M&G Optimal Income Fund (UCITS)	United Kingdom	Richard Woolnough	1.25%	-	3.00%	-
Melchior European Enhanced Absolute Return Fund (UCITS)	Luxembourg	Leonard Charlton	2.00%	-	-	-
Melchior European Enhanced Absolute Return Fund (UCITS)	Luxembourg	Leonard Charlton	2.00%	-	-	-
Merian Global Investors Series Plc - Merian Asian Equity Income Fund (UCITS)	Ireland	Dr Ian Heslop	1.50%	-	5.00%	-
Merian Global Investors Series Plc - Merian Europe (ex UK) Smaller Companies Fund (UCITS)	Ireland	Ian Ormiston	0.60%	-	-	-
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	Ireland	Lloyd Harris	0.40%	-	N/A	N/A

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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 %
Merian Global Investors Series Plc - Merian Financials Contingent Capital Fund (UCITS)	Ireland	Lloyd Harris	0.75%	N/A	-	N/A
Merian Global Investors Series Plc - Merian Global Emerging Markets Fund (UCITS)	Ireland	Nick Payne	0.60%	-	-	-
Merian Global Investors Series Plc - Merian Global Equity Income Fund (IRL) (UCITS)	Ireland	Dr Ian Heslop	0.75%	-	-	-
Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)	Ireland	Delphine Arrighi	0.70%	-	-	-
Merian Global Investors Series Plc - Merian Local Currency Emerging Market Debt Fund (UCITS)	Ireland	Delphine Arrighi	1.75%	-	5.00%	-
Merian Global Investors Series Plc - Old Mutual Monthly Income High Yield Bond Fund (UCITS)	Ireland	Deepa Abraham	1.25%	-	5.00%	-
Merian Global Investors Series Plc - Merian Style Premia Absolute Return Fund (UCITS)	Ireland	John Dow	-	-	-	-
Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	Ireland	Tim Service	1.00%	20.00%	-	-
Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	Ireland	Tim Service	0.75%	20.00%	-	-
Merian Global Investors Series Plc - Merian UK Specialist Equity Fund (UCITS)	Ireland	Tim Service	-	-	-	-
Merian Investment Funds Series I - Merian UK Equity Income Fund (UCITS)	United Kingdom	Ed Meier	0.60%	-	-	-
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund (UCITS)	Luxembourg	CM Investment Solutions Ltd	1.00%	15.00%	-	-
Mirabaud - Convertible Bonds Europe (UCITS)	Luxembourg	Nicolas Cremieux	0.70%	20.00%	-	-
Mirabaud - Convertible Bonds Europe (UCITS)	Luxembourg	Nicolas Cremieux	N/A	20.00%	-	-
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)	Ireland	ML Capital Asset Management Ltd	0.30%	20.00%	-	N/A
Morgan Stanley Investment Funds - Diversified Alpha Plus Fund (UCITS)	Luxembourg	Cyril Moulle-Berteaux	0.80%	-	1.00%	-

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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 %
Nordea 1 SICAV - European High Yield Bond Fund (UCITS)	Luxembourg	Sandro Naef	0.50%	-	3.00%	-
Nordea 1 SICAV - European High Yield Bond Fund (UCITS)	Luxembourg	Sandro Naef	1.00%	N/A	3.00%	-
Old Mutual Absolute Return Government Bond Fund (UCITS)	Ireland	Paul Shanta	0.30%	15.00%	-	-
Old Mutual Absolute Return Government Bond Fund (UCITS)	Ireland	Paul Shanta	0.30%	15.00%	-	-
Old Mutual Global Investors Series Plc - European Best Ideas Fund (UCITS)	Ireland	Lee Freeman-Shor	0.60%	-	-	-
Merian Global Investors Series Plc - Old Mutual European Best Ideas Fund (UCITS)	Ireland United Kingdom	Lee Freeman-Shor	1.50%	-	5.00%	-
P2P Global Investments PLC/Fund (AIF)	Kingdom	Stuart Cruickshank	1.00%	15.00%	N/A	N/A
Pareto SICAV - Pareto Nordic Corporate Bond (UCITS)	Luxembourg	Oyvind Hamre	0.40%	N/A	0.50%	0.50%
Pershing Square Holdings Ltd/Fund (AIF)	Guernsey	William A Ackman "Bill"	N/A	N/A	N/A	N/A
PIMCO GIS Dynamic Bond Fund (UCITS)	Ireland	Marc P Seidner	0.90%	-	5.00%	-
PIMCO GIS Income Fund (UCITS)	Ireland	Daniel J Ivascyn	0.55%	-	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 United Kingdom	Nick Brind	0.75%	10.00%	N/A	-
Polar Capital Global Financials Trust PLC (AIF)	Kingdom	Polar Capital LLP Quadrige Asset Managers	0.85%	-	N/A	N/A
Quadrige Investors - Igneo Fund (UCITS)	Luxembourg United Kingdom	Sgiic SA	N/A	N/A	N/A	N/A
Quilter Investors Bond 1 Fund (UCITS)	Kingdom United Kingdom	Quilter Investors Ltd	N/A	-	5.00%	-
Quilter Investors Bond 2 Fund (UCITS)	Kingdom	Quilter Investors Ltd	N/A	-	5.00%	-

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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 %
Quilter Investors Bond 2 Fund (UCITS)	United Kingdom	Quilter Investors Ltd	N/A	-	5.00%	-
Quilter Investors Bond 3 Fund (UCITS)	United Kingdom	Quilter Investors Ltd	N/A	-	5.00%	-
Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	United Kingdom	Quilter Investors Ltd	N/A	-	-	-
Quilter Investors Equity 1 Fund (UCITS)	United Kingdom	Quilter Investors Ltd	N/A	-	5.00%	-
Quilter Investors Europe ex UK Equity Fund (UCITS)	United Kingdom	Quilter Investors Ltd	N/A	-	-	-
Quilter Investors Europe ex UK Equity Income Fund (UCITS)	United Kingdom	Quilter Investors Ltd	N/A	N/A	-	-
Quilter Investors Global Best Ideas Fund (UCITS)	United Kingdom	Lee Freeman-Shor	1.50%	-	5.00%	-
Quilter Investors Global Dynamic Equity Fund (UCITS)	United Kingdom	Anthony Gillham	1.50%	-	5.00%	-
Quilter Investors High Yield Bond Fund (UCITS)	United Kingdom	Quilter Investors Ltd	N/A	-	5.00%	-
Quilter Investors Japanese Equity Fund (UCITS)	United Kingdom	Quilter Investors Ltd	N/A	-	5.00%	-
Quilter Investors US Equity Growth Fund (UCITS)	United Kingdom	Quilter Investors Ltd Riverstone International	N/A	N/A	-	-
Riverstone Energy Ltd (AIF)	Guernsey	Ltd	N/A	N/A	N/A	N/A
Rogge Short Duration Global Real Estate Bond Fund (UCITS)	Ireland	Allianz Global Investors GmbH	0.20%	N/A	-	-
Schroder Tokyo Fund (UCITS)	United Kingdom	Andrew W Rose	0.75%	-	-	-
Schroder US Mid Cap Fund (UCITS)	United Kingdom	Jenny B Jones	0.75%	-	-	-
Sequoia Economic Infrastructure Income Fund Ltd (AIF)	Guernsey	Robert Jennings	0.08%	-	N/A	N/A

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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 %
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)	Ireland	Usonian Investments LLC	-	-	-	-
Sprott Physical Gold and Silver Trust (AIF)	Canada	Sprott Asset Management LP	N/A	N/A	N/A	N/A
Sprott Physical Gold Trust (AIF)	Canada	Sprott Asset Management LP	0.35%	N/A	-	-
Sprott Physical Silver Trust (AIF)	Canada	Sprott Asset Management LP	-	N/A	-	-
SQN Asset Finance Income Fund Ltd (AIF)	United Kingdom	SQN Capital Management		-	-	-
SQN Asset Finance Income Fund Ltd (AIF)	Guernsey	SQN Capital Management LLC	1.00%	-	N/A	N/A
Vanguard FTSE Emerging Markets UCITS ETF (UCITS)	Ireland	Vanguard Group Ireland Ltd	0.25%	N/A	N/A	N/A
Wellington Management Funds Ireland PLC - Wellington Global Credit Plus Fund (UCITS)	Ireland	Louis Chabrier	0.30%	-	-	-
Wellington Management Funds Ireland PLC - Wellington Global Credit Plus Fund (UCITS)	Ireland	Louis Chabrier	0.30%	-	-	-
Wells Fargo Lux Worldwide Fund - US High Yield Bond (UCITS)	Luxembourg	Philip Susser "Phil"	0.65%	N/A	-	-
Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)	Luxembourg	Thomas M Price	0.50%	N/A	-	-
Xtrackers FTSE Vietnam Swap UCITS ETF (UCITS)	Luxembourg	DWS Investment SA	N/A	N/A	3.00%	3.00%

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Remuneration Policy

The Company

Merian 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.

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 the 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.

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Remuneration Policy (continued)

2. Persons subject to the Policy (continued)

Pursuant to the ESMA Guidelines, the UCITS remuneration principles are not required to be applied to delegates performing investment management functions when such delegates are subject to regulatory requirements on remuneration that are "equally as effective" as the UCITS remuneration principles.

It is noted that the ESMA Guidelines provide that entities that are subject to the remuneration rules under AIFMD or MiFID/CRD IV (Directive 2013/36/EU) can be considered to meet this condition.

Based on prior guidance issued by the Central Bank on the corresponding and identical requirement in the context of the AIFMD remuneration principles and in the absence of further specific guidance or legal clarification from the European Commission, ESMA or the Central Bank in the context of the UCITS remuneration requirements, the Fund considers that the following categories of delegate entities also meet this condition:

- (i) CRD/MiFID firms (including firms still subject to CRD III and which have availed of the CRD IV exemptions); and
- (ii) non-EU firms which are subject to group remuneration policies that are equally as effective as MiFID or CRD.

This approach will be reviewed and reassessed, as necessary for subsequent financial periods following the issuance of any further regulatory guidance or legal clarification that conflicts with this current position.

3. Remuneration of Identified Staff

With the exception of those Company Directors who are employed by Merian 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.

Duff & Phelps Financial Services (Ireland) Limited receives an annual fixed fee for providing the relevant 'Designated Persons' services. Their 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.

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.

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Remuneration Policy (continued)

4. Proportionality Principle (continued)

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. Disclosure

The general principles of the Company's remuneration policy and the specific provisions for Identified Staff are disclosed internally and documented in the remuneration policy.

Total remuneration during the financial year ended 31 December 2018

Fixed remuneration	USD 271,884
Number of beneficiaries	4

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

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 2018.

GLOBAL DATA:

Merian Style Premia Absolute Return Fund

Type of Asset	Absolute Amount (USD)	Proportion of AUM* (USD)
Total Return Swaps	249,021,686	301.72%

CONCENTRATION DATA:

The top ten counterparties across all SFTs and total return swaps are as follows :

Merian Style Premia Absolute Return Fund	Counterparty	Gross volume of outstanding trades** (USD)
TRS	Goldman Sachs	61,051,282
TRS	Morgan Stanley	187,970,404

* 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:

Merian 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							
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 2018.

Merian Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2018

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Securities Financing Transactions Regulations (continued)

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.

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the TRS's held on Merian Style Premia Absolute Return Fund.

Total Value of Collateral pledged		
Counterparty	Goldman Sachs	Morgan Stanley
% held in segregated accounts	0.00%	0.00%
% held in pooled accounts	100.00%	100.00%
% held in other accounts	0.00%	0.00%
Total	100.00%	100.00%

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 and are not separately identifiable.

	(Losses) (USD)	% overall returns
Total Return Swaps:		
Merian Style Premia Absolute Return Fund	(4,511,413)	100%

RE-INVESTMENT OF COLLATERAL RECEIVED:

Stock Collateral re-invested	0%
Permitted re-investment of Stock Collateral	100%
Returns on Cash Collateral re-invested	n/a