

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 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 2015**

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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DIRECTORY

Board of Directors

Bronwyn Wright (Irish)*
Tom Murray (Irish)*
Adrian Waters (Irish)*
Jessica Brescia (British)
Paul Nathan (British) (resigned on 31 August 2015)
*Independent, Non-Executive Directors

Investment Manager, Distributor and Promoter

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

**Investment Adviser to the Investment Manager
for the Old Mutual Global Bond Fund,
for the Old Mutual World Equity Fund,
for the Old Mutual European Equity Fund,
for the Old Mutual Japanese Equity Fund,
for the Old Mutual North American Equity Fund,
for the Old Mutual Emerging Market Debt Fund,
for the Old Mutual European Best Ideas Fund,
for the Old Mutual Local Currency Emerging Market Debt Fund,
for the Old Mutual UK Alpha Fund (IRL),
for the Old Mutual UK Smaller Companies Focus Fund,
for the Old Mutual UK Dynamic Equity Fund,
for the Old Mutual Global Equity Absolute Return Fund,
for the Old Mutual Global Strategic Bond Fund,
for the Old Mutual Monthly Income High Yield Bond Fund,
for the Old Mutual Europe (ex UK) Smaller Companies Fund
and for the Old Mutual Global Equity Income Fund (IRL)***

Old Mutual Global Investors (UK) Limited
2 Lambeth Hill
London EC4P 4WR
United Kingdom
**(from 20 January 2015 until 30 March 2015
for Old Mutual China Equity Fund)
(until 30 March 2015 for the Old Mutual
Asian Equity Income Fund)
(from 20 April 2015 for Old Mutual Local
Currency Emerging Market Debt Fund)
(from 21 January 2016 for the Old Mutual
Emerging Market Debt Fund)**

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

Old Mutual Global Investors (Asia Pacific) Limited
24th Floor
Henley Building
5 Queen's Road
Central
Hong Kong
**(from 30 March 2015 for the Old Mutual
China Equity Fund, the Old Mutual Pacific
Equity Fund and the Old Mutual Asian Equity
Income Fund)**

Investment Adviser to the Investment Manager

Metisq Capital Pty Limited
Level 15
255 Pitt Street
NSW 2000, Sydney
Australia
(until 20 January 2015)

*This Fund was approved by the Central Bank of Ireland on 13 July 2015 and launched on 30 July 2015.

** This Fund changed its name from Old Mutual Greater China Equity Fund to Old Mutual China Equity Fund on 19 November 2015.

*** This Fund changed its name from Old Mutual Asian Equity Fund to Old Mutual Asian Equity Income Fund on 6 August 2015.

Old Mutual Global Investors Series Plc

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DIRECTORY (continued)

Investment Adviser to the Investment Manager for the Old Mutual US Dividend Fund

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

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

Pacific Investment Management Company LLC
840 Newport Centre Drive
Suite 300, Newport Beach
CA 92660
United States of America
(until 6 July 2015)

Janus Capital International Limited
26th Floor
CityPoint
1 Ropemaker Street
London EC2Y 9HT
United Kingdom
(from 6 July 2015)

Sub-Investment Adviser
Janus Capital Management LLC
151 Detroit Street
Denver
Colorado 80206
United States of America
(from 6 July 2015)

Investment Adviser to the Investment Manager for the Old Mutual Emerging Market Debt Fund and for the Old Mutual Local Currency Emerging Market Debt Fund

Stone Harbor Investment Partners LP
31 West 52nd Street
New York, NY 10019
United States of America
**(until 20 April 2015 for Old Mutual Local Currency
Emerging Market Debt Fund)
(until 21 January 2016 for Old Mutual Emerging
Market Debt Fund)**

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

Wellington Management Company, LLP
280 Congress Street
Boston
MA 02210
United States of America
(until 1 January 2015)

Wellington Management International Limited
Cardinal Place
80 Victoria Street
London SW1E 5JL
United Kingdom
(from 1 January 2015)

Mandarine Gestion
5 rue Alfred de Vigny
75008 Paris
France
(until 26 January 2015)

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DIRECTORY (continued)

Investment Advisers to the Investment Manager for the Old Mutual European Best Ideas Fund (continued)

Artemis Investment Management LLP
Cassini House
57 St. Jame's Street
London SW1A 1LD
United Kingdom
(until 27 July 2015)

Alken AM Limited
3rd Floor, 61 Conduit Street
London W1S 2GB
United Kingdom

Financière de L'Echiquier
53, avenue d'Iéna
75116 Paris
France

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

Investment Adviser to the Investment Manager for the Old Mutual Investment Grade Corporate Bond Fund

Rogge Global Partners PLC
Sion Hall
56 Victoria Embankment
London
EC4Y 0DZ
United Kingdom

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

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

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

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

Depository¹

Citibank International Limited, Ireland Branch
1 North Wall Quay
Dublin 1
Ireland
(until 31 December 2015)

Citi Depositary Services Ireland Limited
1 North Wall Quay
Dublin 1
Ireland
(from 31 December 2015)

¹With effect from 31 December 2015, the Depositary Agreement between the Sub-Funds and Citibank International Limited, Ireland Branch has been novated to Citi Depositary Services Ireland Limited.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

DIRECTORY (continued)

Administrator, Registrar and Transfer Agent

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Company Secretary

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

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Auditors

KPMG
Chartered Accountants
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Legal Advisers

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Hong Kong Representative

Old Mutual 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
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Paying Agent in Switzerland

BNP Paribas Securities Services, Paris
succursale de Zurich, Selnastrasse 16
8001 Zurich
Switzerland

Representative in Switzerland

First Independent Fund Services Limited
Klausstrasse 33
8008 Zurich
Switzerland

Facilities Agent in the United Kingdom

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

Old Mutual Global Investors Series Plc

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DIRECTORY (continued)

French Centralising and Financial Agent

BNP Paribas Securities Services
3 Rue d'Antin
75002, Paris
France

Paying Agent in Austria

Erste Bank der Oesterreichischen Sparkassen AG, France
Graben 21
1010 Wien
Austria

Paying Agents in Chile

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

Larraín Vial S.A., Corredora de Bolsa
Avenida El Bosque Norte N0 0177, piso 3
Las Condes
Santiago,
Chile

Paying Agent in Italy

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

German Information Agent

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

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 fund made during the financial year of this report may be obtained free of charge from the Representative in Switzerland.

The following funds are not authorised in Hong Kong and not available to Hong Kong residents:

Old Mutual China Equity Fund
Old Mutual US Dividend Fund
Old Mutual European Best Ideas Fund
Old Mutual Investment Grade Corporate Bond Fund
Old Mutual Global Emerging Markets Fund
Old Mutual Asian Equity Income Fund
Old Mutual Local Currency Emerging Market Debt Fund
Old Mutual UK Smaller Companies Focus Fund
Old Mutual UK Dynamic Equity Fund
Old Mutual Global Equity Absolute Return Fund
Old Mutual Global Strategic Bond Fund
Old Mutual Pan African Fund
Old Mutual Monthly Income High Yield Bond Fund

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

GENERAL INFORMATION

Structure

Old Mutual Global Investors Series Plc (the “Company”) is an umbrella fund with segregated liability between funds established as a self-managed open-ended investment company with variable capital 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 fund.

Investment Objectives of the Funds

Old Mutual China Equity Fund *(formerly Old Mutual Greater China Equity Fund)*

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

Old Mutual Global Bond Fund

The objective of the Old Mutual Global Bond Fund is to seek to achieve asset growth through worldwide investment in a well-diversified portfolio of fixed and variable rate debt securities.

Old Mutual World Equity Fund

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

Old Mutual Pacific Equity Fund

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

Old Mutual European Equity Fund

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

Old Mutual Japanese Equity Fund

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

Old Mutual US Dividend Fund

The objective of the Old Mutual US Dividend Fund is to seek to achieve asset growth through investment in a diversified portfolio of equity and equity-related securities of issuers in the US emphasising larger companies which have dividend characteristics and which appear to be undervalued relative to their market value.

Old Mutual North American Equity Fund

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

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

GENERAL INFORMATION (continued)

Investment Objectives of the Funds (continued)

Old Mutual Total Return USD Bond Fund

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

Old Mutual Emerging Market Debt Fund

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

Old Mutual European Best Ideas Fund

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

Old Mutual Investment Grade Corporate Bond Fund

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

Old Mutual Global Emerging Markets Fund

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

Old Mutual Asian Equity Income Fund *(formerly Old Mutual Asian Equity Fund)*

The objective of the Old Mutual Asian Equity Income Fund is to seek to achieve a total return through a combination of income and capital growth. The Old Mutual Asian Equity Income Fund will seek to achieve its objective through investment in a diversified portfolio of securities of Asian issuers or of issuers established outside the Asian region which have a predominant proportion of their assets or business operations in the Asian region.

Old Mutual Local Currency Emerging Market Debt Fund

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

Old Mutual UK Alpha Fund (IRL)

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

Old Mutual UK Smaller Companies Focus Fund

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

Old Mutual UK Dynamic Equity Fund

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

Old Mutual Global Equity Absolute Return Fund

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

Old Mutual Global Strategic Bond Fund

The investment objective of the Old Mutual Global Strategic Bond Fund is to optimise total returns from income and capital growth through investment in global bond markets through investment in debt securities and related instruments as described in the Prospectus.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

GENERAL INFORMATION (continued)

Investment Objectives of the Funds (continued)

Old Mutual Pan African Fund

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

Old Mutual Monthly Income High Yield Bond Fund

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

Old Mutual Europe (ex UK) Smaller Companies Fund

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

Old Mutual Global Equity Income Fund (IRL)

The investment objective of the Old Mutual Global Equity Income Fund (IRL) is to seek to achieve a total return through a combination of income and capital growth. The Old Mutual Global Equity Income Fund (IRL) will seek to achieve its investment objective by investing in a diversified portfolio of predominantly equities of issuers worldwide.

Distribution Policy

Distributions paid and proposed during the financial years ended 31 December 2015 and 31 December 2014 with respect to certain Share Classes are outlined in Note 14. All of the other funds' income and capital gains were reinvested in accordance with the investment objective and policy of the funds.

Investment Risks

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

Subscriptions and Repurchases

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

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

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

Old Mutual Global Investors Series Plc

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GENERAL INFORMATION (continued)

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.

Securities Lending

The Company has not engaged in securities lending during the financial year.

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 funds means every Business Day (as defined for each fund in the Prospectus) or such other days as the Directors may determine provided that there shall be at least one Dealing Day each fortnight.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

DIRECTORS' REPORT

The Directors submit their report together with the audited financial statements for the financial year ended 31 December 2015.

Statement of Directors' Responsibilities

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

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

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

In preparing the financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its 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 Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Accounting Records

The Directors are responsible for ensuring that adequate accounting records, as outlined in Sections 281 to 285 of the Companies Act 2014, are kept by the Company. To achieve this, the Directors have appointed Citibank Europe plc, (the "Administrator"), which reports to the Board of Directors (the "Board") to ensure that the requirements of Sections 281 to 285 of the Companies Act 2014 are complied with. The adequate accounting records are located at the offices of the Administrator as stated in the Directory on pages 4 to 8.

Corporate Governance Code

The Board has adopted the voluntary Irish Funds Industry Association (IFIA) Corporate Governance Code for Irish Domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code"), with effect from 1 January 2013. The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since the adoption of the Code as consistent therewith. The Board adopted the Code having regard for certain other key pillars of governance within the collective investment fund governance structure, including:

- the unique role of the Promoter, as recognised by the Central Bank of Ireland, in supporting the corporate governance of the Company; and
- the uniqueness of the independent segregation of duties as between the Investment Manager, the Administrator (with responsibility for the calculation of the Net Asset Value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision.

Consistent with the regulatory framework applicable to investment fund companies such as the Company, the Company, consequently, operates under the delegated model whereby it has delegated management (including investment management), administration and distribution functions to third parties without abrogating the Board's overall responsibility. The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. These delegations of functions and the appointment of regulated third party entities are detailed in the Company's Prospectus and Supplements.

Old Mutual Global Investors Series Plc

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DIRECTORS' REPORT (continued)

Corporate Governance Code (continued)

Consistent with the regulatory framework applicable to investment fund companies such as the Company, consequently, operates under the delegated model whereby it has delegated management (including investment management), administration and distribution functions to third parties without abrogating the Board's overall responsibility. The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. These delegations of functions and the appointment of regulated third party entities are detailed in the Company's Prospectus and Supplements.

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

Directors

The Directors of the Company as at 31 December 2015 were:

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

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

All Directors and the Company Secretary who held office at 31 December 2015 had no interest in the share capital of the Company or associated group companies.

Paul Nathan held 13,718 shares in Old Mutual Global Equity Absolute Return Fund A (GBP) Hedge Accumulation Class as at resignation date, 31 August 2015 (31 December 2014: 13,718 shares).

Connected Party Transactions

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 Limited, the Depositary, and Citibank Europe plc, the Administrator, are related parties to the Company. During the financial year, Citi Depositary Services Ireland Limited and Citibank Europe plc earned fees for provision of depositary and administration services to the Company as disclosed in the Note 13. Citibank International plc Ireland Branch were selected by the Company to execute foreign exchange transactions and purchase and sell securities on behalf of the Sub-Funds, the terms of such transactions were negotiated by the Company with such companies and were at normal commercial terms.

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.

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 2015 (2014: Nil).

As at 31 December 2015, Jessica Brescia was an employee of the Investment Manager, Old Mutual Global Investors (UK) Limited (2014: same).

Review of Business and Future Development

The business of the Company is reviewed in detail in the Investment Advisers' Reports on pages 17 to 40. The Company intends to continue promoting and generating interest in its business in the future.

The Net Asset Value per share of each Fund is set out in the Statement of Financial Position on pages 157 to 173; the Total Expense Ratios are shown on pages 364 to 368.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

DIRECTORS' REPORT (continued)

Principal Risks

Details of the principal risks associated with investment in the Company are listed in Note 17 – 'Derivatives and other Financial Instruments'. In order to manage such risks the Company shall comply with the investment restrictions and diversification limits provided for in the Prospectus and the Regulations.

Significant Events During the Financial Year

The significant events during the financial year are detailed on pages 370 to 373.

Subsequent Events

Events subsequent to the Statement of Financial Position date are detailed on page 374.

Profits and Dividends

As at the financial year end the net unadjusted assets of the Company amounted to USD 9,282,250,412 (2014: USD 6,564,478,912).

Distributions paid and proposed during the financial years ended 31 December 2015 and 31 December 2014 are detailed in Note 14.

A Statement of Operations is set out on pages 148 to 156.

Auditor

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

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



Tom Murray
Director



Adrian Waters
Director

Date: 12 April 2016

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Old Mutual Global Investors Series Plc ('the Company') for the year ended 31 December 2015 in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS 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 which we have taken to rectify the situation.

Basis of Depositary Opinion

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

Opinion

We refer to the matter disclosed in Note 14 on pages 226 and 227, referencing a review of the Company's practices during 2014 and 2015 regarding the charging of fees and expenses and the potential, when combined with the mechanism the Company employs in structuring distributions, for invested capital being returned to investors via their distribution payments since 2007. We have no objection to the content of the Note and the steps taken by the Company in 2015 to rectify the matter as outlined in the Note.

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

Citi Depositary Services Ireland Limited
1 North Wall Quay
Dublin 1
Ireland



Date: 12 April 2016

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

OLD MUTUAL CHINA EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Old Mutual China Equity Fund

- Metisq Capital (Pty) Limited (until 20 January 2015)
- Old Mutual Global Investors (UK) Limited (from 20 January 2015 until 30 March 2015)
- Old Mutual Global Investors (Asia Pacific) Limited (from 30 March 2015)

The first half of the year was characterised by very strong equity markets. Interest rates were cut twice and the government announced a number of favourable reforms, such as the stock connect programme (a programme through which investors in Hong Kong and mainland China can trade shares). However, Chinese equities fell by over 20% during the third quarter, triggered by surprise devaluation in the renminbi and concerns around a continued growth slowdown. Investors became more willing to take on risk in the fourth quarter, with supportive stimulus measures announced in the areas of housing and autos. However, GDP figures continued to signal an economic slowdown, predominantly in the manufacturing sector, although some rays of light were certainly evident in the retail and service sectors.

The fund outperformed the benchmark index over the year. The property companies within the fund benefited from policy easing and added to performance, as did the overweight position versus the benchmark index in healthcare stocks. The largest detractor to fund performance was financials as investors preferred to be in perceived safe-haven assets. The fund's preference for high quality companies meant the 'defensive' company characteristics helped protect returns during times when the market fell.

We think the concerns around China and the impact on the region are probably overstated and investor sentiment has somewhat disconnected from economic reality. Slower Chinese growth is to be expected and economic data have recently stabilised - correspondingly, we are not forecasting a sharp slowdown in Chinese growth. We feel the market has also been too pessimistic on the outlook for Chinese consumption and we expect to see additional supportive stimulus measures. At the time of writing valuation levels are at extreme lows. If we do see further weakness in shares we are likely to use the opportunity to top up high quality internet-related names and perhaps increase the beta of the portfolio by selectively looking at cyclical stocks. Current fund positioning is focused on i) the internet, the fastest growing segment of Chinese services, ii) healthcare, where companies are benefiting from a structural increase in spending, and iii) property, which is supported by government stimulus and top players gaining market share.

Please note: The fund changed its reference benchmark index on 19 November from the MSCI Golden Dragon index to the MSCI Zhong Hua index.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

OLD MUTUAL GLOBAL BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Old Mutual Global Bond Fund – Old Mutual Global Investors (UK) Limited

Markets in 2015 were difficult, with quantitative easing measures in Europe and Japan adding to the volatility.

In addition, the commodity story – namely the oil price decline – began filtering into investor sentiment, causing further disruption as the Chinese economy continued to fall, adding to the debate over whether it would suffer a ‘hard’ or ‘soft’ landing. The UK had its own hurdles to encounter with the general election in May, which turned out to be a resounding victory for the Conservatives even ‘if’ the polls had predicted the decision would be far closer. In Europe, incredibly, the Greek saga once again ignited, casting doubts over whether or not the country would remain in the eurozone – once more concessions were made and new agreements signed. After almost a decade, the US Federal Reserve initiated the start of policy tightening by hiking interest rate by 25bps in December. This had been well-flagged to the market, and the statement reiterated the gentle approach to any further tightening in 2016.

During 2015 the fund returned -4.34%, which was disappointing. The main contributors to the declines were interest rate duration and currency management. Since the appointment of the new portfolio manager in May there has been an uptick in strategy and performance. Utilising a dedicated portfolio manager adopting sophisticated strategies, we believe, should help lift the performance; however, we remain curtailed by the restricted mandate.

As we enter 2016 there are a usually high number of important macroeconomic variables where the outlook is particularly uncertain:

- US interest rates, economic growth and the strength of the dollar
- The United States presidential election, scheduled for November 2016
- The magnitude to which the European Central Bank may loosen monetary policy
- Chinese growth, and that of emerging market in general
- Commodity prices, notably oil
- Geopolitical risks in the Middle East
- Possible UK exit from the European Union, or ‘Brexit’
- Political risks in Europe

As at the end of December the duration of the fund was +5.4 years. Since the rate hike in the US, global uncertainty has increased. The US economy remains in relatively good shape, with continued strength in the employment numbers; however the manufacturing sector continues to struggle due to the strong dollar. The global uncertainty continues to shape government yield curves, applying pressure on risky assets. As such the fund is positioned with caution until such time as stability returns. The fund manager remains optimistic of the US recovery and as such for further rate rises this year.

Old Mutual Global Investors Series Plc

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OLD MUTUAL WORLD EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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

Performance

Despite heightened levels of cyclicality in relation to style returns at this time, the fund finished ahead of peers in 2015. The diversified and dynamic nature of the investment process served to reduce the impact of this wider style cyclicality on the overall return series of the fund. The fund generated positive returns across all of the stock selection characteristics.

Stock selection within sectors was positive over this time period, particularly through our stock picks within the healthcare and financial sectors. Overall sector allocation effect detracted from performance at this time.

Activity

Returns were positive across all stock selection criteria over the course of 2015. Price information captured within the market dynamics signals contributed strongly to performance; as certain industries and companies, which had shown strong risk adjusted trends recently, maintained good performance throughout this period.

Outlook

Moving forward it is anticipated that levels of volatility will continue to rise through all parts of the investment universe. Central bank authorities in Tokyo and Frankfurt are anticipated to keep deploying vast quantities of their respective currencies to support their equity markets, as they seek to stave off deflationary spirals within Japan and the eurozone respectively. Further market turbulence is anticipated as Chinese efforts to realign their economic model continue to roll out in the months ahead. While in the US, the authorities' attempts to normalise their economy by initiating the first interest rate rise in almost a decade, is likely to give rise to greater levels of volatility.

While the world economy has not fully recovered from the financial crisis, concerns remain that, after years of highly unorthodox monetary policy, another financial or economic crisis could be triggered by the disorderly unwinding of a consequent distortion or anomaly within the financial system. On the political and security front, the implosion of the Middle East continues as disorder appears to be spreading to Africa and Europe, in the form of refugees and jihadi terrorism. Finally social and economic anxieties manifest as anti-elite sentiment pose prospective risks to embryonic economic recoveries in various parts of the investment universe.

Old Mutual Global Investors Series Plc

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OLD MUTUAL PACIFIC EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Old Mutual Pacific Equity Fund

Old Mutual Global Investors (UK) Limited (until 30 March 2015)

Old Mutual Global Investors (Asia Pacific) Limited (from 30 March 2015)

Performance

The fund generated positive performance during the fourth quarter, though it slightly lagged the index overall. But in the third quarter the portfolio was not immune to the market declines, falling nearly 19% during the third quarter. The decision to be largely absent from Singapore and Malaysia helped the fund, as did the underweight position to large caps. The fund outperformed the benchmark over the second quarter. Positive contributors to performance included underweight Australian banks on valuation concerns post strong runs, and overweight in Chinese banks on cheap valuations, yields and reform.

Activity

We took profits on a basket of Macau entertainment stocks, which we put on as a tactical trade during October after they rallied significantly from their summer lows; this proved to be a good decision as these companies continued to be hurt by the Chinese anti-graft campaign.

We also continued to build out the Vietnam position on the basis of cheap stocks and an economy that is benefiting from foreign direct investment (FDI) given its low manufacturing costs. The fund also increased its stake in Samsung.

During November we reduced our overall Indian exposure to a more neutral stance and used the proceeds to buy into a number of Chinese property names, such as Longfor and Jinmao, where we had higher conviction given positive trends in price and volume. Given the Reserve Bank of Australia's decision to keep rates on hold, combined with the weak Australian dollar and more attractive valuations, we reduced our Australian underweight by increasing our positions in high dividend paying banks such as CBA.

Outlook

The fund remains overweight in China, India and Vietnam (which is outside of the index). Taiwan and Hong Kong are markets that are likely to continue to struggle given the slower growth profile of China and in the case of Hong Kong, sensitivity to US rate rises. Key themes for the fund are 'One Belt, One Road', Vietnam FDI, Indian infrastructure build out, the Internet of Things, and autos efficiency.

Concerns around China and the impact on the region are probably overstated and investor sentiment has become somewhat disconnected from economic reality. Slower Chinese growth has already impacted the region and we are not forecasting a hard landing – although Chinese GDP will likely settle at a lower level with monetary and fiscal policy support.

Old Mutual Global Investors Series Plc

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OLD MUTUAL EUROPEAN EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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

European equity markets posted a good return for 2015, with the MSCI Europe index increasing by 8.2%. The period however was very volatile. At the beginning of the year the market was boosted by the long awaited introduction of quantitative easing from the European Central Bank but weighed on by on-going Greek debt and deficit concerns and fears of Greece exiting the eurozone. Over the summer, slowing of economic activity in China and a sharp fall in its equity market led to moves by the Chinese government to weaken its currency. The other developed equity markets, including Europe, took fright from these actions, fearing the potential deflationary consequences of this action and of the impact on companies that export into China. Late in the year the market was cheered by rising expectations that the European Central Bank would increase the level of its stimulus programme due to lower inflation expectations. European economic data as measured through leading economic indicators (PMI's) remained constructive to further growth throughout the year.

The fund performed slightly below the benchmark index over the year. Danish jewellery company Pandora and French car maker Renault were the two best performing stocks, followed by UK house-builder Persimmon. The largest underperformer was Dutch insurer Delta Lloyd which suffered from the market volatility and the impact of falling bond yields. Fears that the company would need to raise more capital led to a sharp share price sell-off. Underweight positioning versus the benchmark in defensive sectors such as food and beverages also hurt, as these performed well in relative terms in the volatile market environment.

There has been no change to the overall strategy for some time. The fund still maintains a more cyclical, or economically sensitive, portfolio bias, being overweight cyclical and financial sectors and underweight defensive ones. The manager believes that Europe is still in the early stages of the recovery phase of the economic cycle. The fund is structured to benefit from a rising bond yield environment, which has taken longer than anticipated due to the deliberations of the US Federal Reserve, which finally moved rates up in December. The more defensive sectors of the market, where the fund is very underweight, whilst having stable and good quality characteristics, look relatively expensive in the manager's view and are less likely to outperform in a recovery scenario.

Old Mutual Global Investors Series Plc

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OLD MUTUAL JAPANESE EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Old Mutual Japanese Equity Fund - Old Mutual Global Investors (UK) Limited

Performance

The market was characterised by heightened levels of cyclicalities in relation to style returns throughout this time. The fund finished ahead of its benchmark in 4Q15, but returned a flat performance versus the benchmark for 2015. The diversified and dynamic nature of the investment process served to reduce the impact of this wider style cyclicalities on the overall return series of the fund. The fund generated mixed returns across the stock selection characteristics.

Stock selection within sectors diverged, particularly through our stock picks within the healthcare and consumer discretionary sectors. Overall sector allocation effect was flat at this time.

Activity

Returns were mixed across all stock selection criteria over the course of 2015. This was due, in part, to Japan following a different course to other regions in our investment universe. At a local level, the market continues to enjoy the tailwinds of an ongoing economic and fiscal stimulus. Unfortunately global macro headwinds have, over the course of the quarter, overwhelmed those 'local' tailwinds. Relative to other regions, cross sectional volatility within Japan generally remained low. In aggregate these effects led to pronounced style rotations destabilising the near term returns to the stock selection criteria. Dynamic valuation was generally flat. However, this disguises the very real impact which the pro-quality allocation, throughout 2H 15, had in mitigating the ferocious losses experienced by value names at this time. In the absence of this 'quality buffer', losses would have been considerably more significant. Performance was further supported by mispriced growth companies captured within sustainable growth. However, company management, the traditionally weak market state stock selection component that identifies management teams with strong historic decision-making detracted from performance over this time period.

Outlook

Moving forward it is anticipated that levels of volatility will continue to rise through all parts of the investment universe. Central bank authorities in Tokyo and Frankfurt are anticipated to keep deploying vast quantities of their respective currencies to support their equity markets, as they seek to stave off deflationary spirals within Japan and the eurozone respectively. Further market turbulence is anticipated as Chinese efforts to realign their economic model continue to roll out in the months ahead. While in the US, the authorities' attempts to normalise their economy by initiating the first interest rate rise in almost a decade, is likely to give rise to greater levels of volatility.

Old Mutual Global Investors Series Plc

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OLD MUTUAL US DIVIDEND FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Old Mutual US Dividend Fund – Barrow, Hanley, Mewhinney & Strauss LLC

Global equity benchmarks stalled or fell in 2015, as did virtually all asset classes, including bonds, reflecting stagnant global economic growth and corporate earnings. China, the global growth leader, continued to create the most anxiety for investors worried about whether its growth boom was over.

The outperformance in 2015 was the most dramatic since 2008, with the Russell 1000 Growth Index outperforming the Russell 1000 Value Index by almost 10%.

The energy sector was the worst performer of the year, as oil prices fell to 11-year lows. Materials stocks fell due to an outsized exposure to China, and utilities stocks also fell as the prospect of higher interest rates reduced their attractiveness as “bond proxies”. Consumer stocks performed well as lower energy prices, an improving labour market, and rising home prices boosted disposable income.

The portfolio significantly outperformed the Russell 1000 Value benchmark for the year of 2015.

Stock selection combined with allocation within the struggling energy sector was the largest contributor to outperformance for the year. An overweight allocation in addition to selection, relative to the benchmark, within industrials also positively benefited overall performance as did allocation in the telecommunication services sector. Selection in materials was also beneficial although an overweight allocation diminished some of the positive effect.

Relative selection within financials was the greatest detractor from performance in 2015. Selection in both consumers discretionary and healthcare also negatively affected overall performance.

As we enter 2016, the weakening Chinese economy, the sharp drop in oil prices, turmoil in the Middle East, the US Federal Reserve's indecision about rate hikes, and the stronger US dollar continue to pressure equity markets here and abroad. The lack of visibility on so many of these key metrics has left sentiment increasingly negative toward equities. There are, however, several reasons to be optimistic about our active value process as we look forward.

Firstly, the stealth bear market for many stocks over the past year has left them meaningfully cheaper, perhaps reflecting many of the macro concerns we have noted. Secondly, dividends matter more in a low-return or down market, such as we have witnessed in the past year and to date in 2016. Thirdly, the long (6+ years) and robust (up 200%) bull market that began in 2009 has markedly favoured growth stocks over value stocks. Over the past decade, growth stocks have outperformed value stocks to such an extent that the disparity is wider than at any time since the technology bubble of the late '90s. The bursting of the tech bubble began a long cycle of outperformance for value stocks, during which our process generated substantial outperformance for many years.

Old Mutual Global Investors Series Plc

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OLD MUTUAL NORTH AMERICAN EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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

Performance

Despite heightened levels of cyclicality in relation to style returns at this time, the fund finished ahead of peers in 2015. The diversified and dynamic nature of the investment process served to reduce the impact of this wider style cyclicality on the overall return series of the fund. The fund generated positive returns across the majority of the stock selection characteristics.

Stock selection within sectors was positive over this time period, particularly through our stock picks within the healthcare and energy sectors. Overall sector allocation effect detracted from performance at this time.

Activity

Returns were positive across most stock selection criteria over the course of 2015. Price information captured within the market dynamics signals contributed strongly to performance; as certain industries and companies, which had shown strong risk adjusted trends recently, maintained good performance throughout this period. The analyst sentiment signal, which looks to identify analyst information not currently captured within the share prices, was also a positive contributor towards performance over the year. Company management, the traditionally weak market state stock selection component that identifies management teams with strong historic decision-making also added value over this time period, which is consistent with the elevated levels of risk aversion in the markets since May. Performance was further supported by mispriced growth companies captured within sustainable growth. By contrast dynamic valuation detracted from performance. However, this disguises the very real impact which the pro-quality allocation, throughout 2H 15, had in mitigating the ferocious losses experienced by value names at this time. In the absence of this 'quality buffer', losses would have been considerably more significant.

Outlook

Moving forward it is anticipated that levels of volatility will continue to rise through all parts of the investment universe. Central bank authorities in Tokyo and Frankfurt are anticipated to keep deploying vast quantities of their respective currencies to support their equity markets, as they seek to stave off deflationary spirals within Japan and the Eurozone respectively. Further market turbulence is anticipated as Chinese efforts to realign their economic model continue to roll out in the months ahead. While in the US, the authorities' attempts to normalise their economy by initiating the first interest rate rise in almost a decade is likely to give rise to greater levels of volatility.

Old Mutual Global Investors Series Plc

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OLD MUTUAL TOTAL RETURN USD BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Old Mutual Total Return USD Bond Fund

Pacific Investment Management Company LLC (until 6 July 2015)

Janus Capital International Limited (from 6 July 2015)

Sub-Investment Adviser: Janus Capital Management LLC (from 6 July 2015)

For the period from the Fund's inception through December 31, 2015, the fund outperformed its benchmark.

Global financial markets experienced an elevated level of volatility during the period. The dramatic reversal of the early-year rise in Chinese equities leached into other markets. While emerging markets were most affected, many developed market indices also experienced corrections. Concerns about market volatility and the slowing global growth fuelling it were factors in the US Federal Reserve's (Fed) decision not to raise interest rates at its September meeting.

Later, as consensus coalesced around Fed action in December, the yield on the 2-year Treasury increased, ultimately cresting 1% upon the announcement of a rate hike. European monetary policy also swayed markets as the European Central Bank (ECB) disappointed investors with what they considered a modest extension of the bank's asset-purchases program.

Investment-grade corporate spreads widened late summer but then retreated as the sell-off in risk assets subsided. High-yield credits, on the other hand, widened considerably. The front end of the Treasury yield curve steepened, while low growth and inflation expectations caused the long end to flatten slightly over the period.

During the period, the Fund's holdings in corporate credit contributed to performance. Another segment of the Fund's core holdings, however, detracted from results.

Interest-only mortgage-backed securities (MBS) and commercial mortgage-backed securities (CMBS) were negatively impacted by the rising interest rate environment that occurred over the latter part of the period in anticipation of the Fed's interest rate hike.

Selling volatility on corporate credit indices via options on credit default swaps (CDS) during the period generated positive returns for the fund. The selling of US and European interest rate volatility also contributed to fund performance.

Toward the end of the period, as shifts in central bank policies put upward pressure on rates, we exercised what we viewed as prudent risk management by hedging some of the Fund's interest rate risk. The cost incurred by implementing this hedge reduced the gains generated by other components of the fund's interest rate strategy.

The fund also sold volatility on several currencies through the selling of put and call options.

Currencies in which we had exposure during the period included the euro, the Mexican peso and the Japanese yen. The pronounced volatility in global financial markets seeped into currency markets in August. During that period, consensus grew that the Fed would likely not raise rates at its September meeting. This put downward pressure on the dollar, which weighed on fund performance. Following the ECB's failure to excite investors with the extension of its quantitative easing program in December, the euro strengthened against the US dollar, resulting in an additional loss for in the Fund's currency positioning.

Old Mutual Global Investors Series Plc

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OLD MUTUAL EMERGING MARKET DEBT FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Old Mutual Emerging Market Debt Fund

Stone Harbor Investment Partners LP (until 21 January 2016)

Old Mutual Global Investors (UK) Limited (from 21 January 2016)

The portfolio generated a total return of -0.06% (gross basis) versus a return of 1.18% for the portfolio's benchmark J.P. Morgan EMBI Global Diversified index. The portfolio's relative underperformance was primarily driven by country selection and foreign exchange exposure. Treasury attribution, as a result of holding modestly lower US Treasury duration than that of the benchmark, also detracted from relative performance.

The largest detractor from relative returns was an underweight in Ukraine. The Ukraine sub-index outperformed during the period on news of a sovereign-debt restructuring in the third quarter. The market's response to the restructuring terms and the subsequent result were better than expected. Nevertheless, we believed at the time, after consultations with the International Monetary Fund, that the terms were too optimistic. Other detractors from performance included an overweight and issue selection in Brazil and an overweight and issue selection in Mexico.

The largest positive contributor to portfolio returns was an overweight and issue selection in Venezuelan hard currency sovereign debt. We maintained an overweight position in Venezuela throughout the period, based on our assessment of the sovereign's ability and willingness to service its external debt – particularly in the near term. Another positive contributor was an overweight and issue selection in Kazakhstan. An underweight in Russia also enhanced relative returns during the period.

We have reduced exposure in countries where spreads remain tighter than the broader market, or where spreads have remained stable while the rest of the market widened. In addition, we have been reducing the portfolio's exposure to oil given the persistent weakness in commodity prices, and as several oil exporters, particularly Kazakhstan, Russia and Venezuela, have performed well in spite of lower oil prices. We have also reduced the portfolio exposure to Indonesia on recent outperformance and valuations.

We believe that average emerging market (EM) growth will be slightly higher in 2016 than in 2015. However, rather than expecting a broad rebound, this result will likely be driven by specific countries that contracted sharply in 2015; and in the case of Russia, Ukraine, and Brazil, we think it is unlikely that the slowdown will continue at the same pace. This result, combined with some stability in other EM countries, will lead to slightly better average growth, in our view. Over time, we expect to see evidence of a break in the EM growth slowdown that started in 2011, which should benefit the asset class. However, we do not see near-term catalysts for sharper improvements in the EM growth outlook.

Old Mutual Global Investors Series Plc

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OLD MUTUAL EUROPEAN BEST IDEAS FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Old Mutual European Best Ideas Fund

**Alken AM Limited
Financière de L'Echiquier
Liontrust Investment Partners LLP
Odey Asset Management LLP
Old Mutual Global Investors (UK) Limited
Wellington Management Company LLP (until 1 January 2015)
Wellington Management International Limited (from 1 January 2015)
Mandarine Gestion (until 26 January 2015)
Artemis Investment Management LLP (until 14 July 2015)**

The fund significantly outperformed its benchmark and peer group over 2015.

The year began with investors welcoming fresh stimulus from the European Central Bank; but sentiment turned sour as summer approached, after yet another flare-up in the Greek debt crisis was followed by sharp declines in Chinese equities and commodity prices. Stock markets reversed some of their losses in the fourth quarter, when the US Federal Reserve raised interest rates for the first time in almost a decade – the prospect of which had also weighed on investor morale earlier in the year.

Stock-selection drove performance, especially since the fund was significantly underweight the two best performing-sectors, consumer staples and healthcare, and mega-caps. Stock-picking was strong in most sectors, particularly consumer discretionary, industrials and technology. At a country level, it was particularly beneficial in the UK and France – despite the former being one of the weaker markets of 2015.

We removed Tim Steer from the manager line up in July, as he announced his retirement from Artemis. Given the strength of our remaining UK manager, Dan Nickols of Old Mutual Global Investors, our current positioning and desire to target more idiosyncratic risk, we chose not to make a new UK hire. Beyond this change, the most fund activity pertained to moving capital between managers to better control risk, backing a struggling manager, taking profits and boost/reduce regional exposure during what was a volatile year.

Recent market falls have meant valuations are now more reasonable globally, whereas they previously offered little margin of safety.

In the developed world, debt problems and growth pains persist – and the economic recovery taking place could be blown off course by poor execution by politicians, central bankers and banks. In emerging markets, the managed deceleration in China's growth as it tries to move to consumer-driven growth from export/investment driven growth may cause further bouts of volatility.

We continue to eschew tactical asset allocation, unless required to managed downside risk, and instead drive returns from manager (stock) selection and control risk via a globally balanced strategic allocation. Our approach is to try to have a mix of alpha sources that complement each other, to keep investors invested through short-term volatility so they can gain in the long term.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

OLD MUTUAL INVESTMENT GRADE CORPORATE BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Old Mutual Investment Grade Corporate Bond Fund – Rogge Global Partners PLC

2015 was a challenging year, with volatility prevailing on the back of economic stress in Greece with Euro exit fears during the second quarter, Chinese growth concerns over the summer (in particular the Chinese stock market and currency volatility in August), as well as violent commodity price falls and rising geopolitical risks throughout the year. Throughout the period under review, core G4 government bond yields remained close to historic lows, although yields rose towards the higher end of the ranges in the fourth quarter. US 10 year yields ended the year at 2.27%, whilst 10 year German bond yields closed at 0.63%.

With regards to fund positioning and performance: our overweight allocation to European peripheral sovereign risk (including Spain and Italy) was a positive contributor to performance and the team closed the position at year-end when we hit our profit levels. Another positive driver was our exposure to Mexican local yields (implemented in November), where the domestic fundamental story is on a strong positive trajectory. Although, our bias to be underweight headline duration versus the index via shorts in Germany, Japan and the US performed well in Q2 and Q4 2015, it was unable to offset meaningful losses in Q3 2015. For credit positioning, we were overweight credit beta which detracted for the year, given the general environment of spread widening across credit markets.

Metals and mining underperformed financials by 11% in terms of excess return hence, our sector selection (overweight Financials) worked well for us. Additionally, we were more overweight EUR-denominated credit risk as opposed to USD. EUR-credit outperformed and therefore our security selection, as well as sector selection was positive, offsetting the drag from beta positioning. Finally, an allocation to high yield and CMBS was also positive as strong security and sector selection outweighed the long credit beta exposure. The team continues to believe that picking the correct sectors in credit and differentiating will be the key to outperformance in 2016.

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OLD MUTUAL GLOBAL EMERGING MARKETS FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Old Mutual Global Emerging Markets Fund – Fisher Asset Management LLC

The Fund outperformed the MSCI Emerging Markets Index during 2015. Country, sector and stock selection contributed to relative return. An overweight to and selection within China was the largest contributor as internet service company Tencent and travel agency Ctrip outperformed. Additionally, an underweight to and selection within Brazil contributed, driven by beverage conglomerate Ambev. Conversely, an underweight to and selection within Russia detracted as grocery chain Magnit underperformed. Further, an overweight to and selection within Peru detracted, driven by financial services provider Credicorp.

Trades occurred throughout the year to reflect the following themes:

An overweight to reform-oriented countries (India, Mexico, Indonesia) with the expectation that new legislation will result in positive future economic growth; an underweight to material and commodity-dependent countries (Brazil, South Africa) sensitive to price depreciation caused by oversupply; a preference towards higher margin companies, sectors and industries that have their own pricing power and are not dependent on inflation; and a preference towards mega-cap companies which we expect to outperform in the latter stages of bull markets.

We expect the global bull market to continue amid a volatile equity environment as economic growth and corporate profits top low expectations, particularly in emerging markets that are not reliant on commodity production. We believe sentiment towards emerging markets as a group remains too dour, with investors broadly failing to differentiate between nations. Most downplay continued rapid growth in non-commodity-dependent nations and escalating economic reforms throughout Latin America and Southeast Asia. We believe this disconnect creates opportunities for investors.

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OLD MUTUAL ASIAN EQUITY INCOME FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Old Mutual Asian Equity Income Fund

Old Mutual Global Investors (UK) Limited (until 30 March 2015)

Old Mutual Global Investors (Asia Pacific) Limited (from 30 March 2015)

Intensifying concerns over China's slowing growth, combined with Renminbi devaluation, resulted in falls across all global stock markets towards the end of the review period. China was particularly hard hit, with the domestic market down by 30.4% and the market for foreign-owned shares faring only marginally better. Chinese GDP figures highlighted that economic growth continued to slow - mainly in the manufacturing area, with the services sector looking more positive. Further monetary policy easing announced by Chinese authorities buoyed markets going into the year end. The most eagerly awaited story of the year, the US Federal Reserve's decision to raise interest rates, was finally realised in December when interest rates increased by 0.25%, the first rise in nine years.

The portfolio was not immune to the fluctuations in share prices which dominated the summer months. The main detractors to relative performance were the overweight positions in China and financial stocks. Towards the end of the review period, fund performance picked up, helped by the long-term position in Samsung. This proved to be a standout performer as the company announced a share buyback programme and committed to return 30-50% of free cash flow to investors over the next three years.

Concerns around China and the impact on the region are probably overstated and we believe investor sentiment has somewhat disconnected from economic reality. Slower Chinese growth has already impacted the region and we are not forecasting a sharp slowdown in China's growth (although GDP will settle at a lower level). It's worth reminding ourselves that i) Asia is a net beneficiary of lower commodity prices, ii) many Asian countries have significant scope to cut interest rates, iii) the People's Bank of China appears to have stabilised the Renminbi, iv) we believe that shares offer significant dividend support, and arguably most importantly iv) valuation levels are at extreme lows compared to historic levels. The fund has significant exposure to value names and also to small and mid-cap stocks, as we believe we are in the latter stages of this market cycle and are therefore positioned for a rebound and stronger markets in the medium term.

Please note that with effect from 30 July 2015 the objective of the Old Mutual Asian Equity Fund evolved to incorporate an equity income generating strategy. The fund was consequently renamed the Old Mutual Asian Equity Income Fund.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

OLD MUTUAL LOCAL CURRENCY EMERGING MARKET DEBT FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Old Mutual Local Currency Emerging Market Debt Fund - Stone Harbor Investment Partners LP
(until 20 April 2015)
- Old Mutual Global Investors (UK) Limited
(from 20 April 2015)

Commodity exporters were the most visible losers over 2015. The latest slump in oil prices looks set to extend the recession seen in Russia, as the rouble is continually pushed lower and the disinflation trend slows down. This poses the question of further policy easing. The continued loss of oil income looks entrenched and is likely to deplete the fiscal reserves further in Russia. It seems Russia will have the choice of either deep spending cuts or a build-up in debt – all in the context of debilitating international economic sanctions.

In Brazil, Fitch downgraded Brazil to junk as the government's ability and willingness to promote fiscal consolidation continued to wane. Economic data remained weak as inflation printed above 10% year-on-year, with food prices continuing to soar – the result of the El Nino weather event.

The big shockwave for emerging markets came not from the highly anticipated interest rate hike by in December, but from South Africa. President Jacob Zuma's ouster of the highly regarded finance minister, Nhlanhla Nene was the opening of Pandora's Box. South Africa's market was seen as a cauldron held up by two pillars, one of which was the sound fiscal stance and the other being the strong independent monetary board in the shape of the SARB. With one of the two pillars under threat, investors panicked and 10-year government bond yields spiked 155bps while the rand sold off about 10%. This was before Zuma announced that he would reintroduce finance minister Pravin Gordhan to restore some market order. This helped the markets stabilise but caution remains, with the fragile economy continuing to slow down and politics stoking more nervousness.

During 2015 the fund slightly underperformed the index but delivered second quartile performance.

As we enter 2016 there are a usually high number of important macroeconomic variables where the outlook is particularly uncertain:

- US interest rates, economic growth and the strength of the dollar
- The United States presidential election, scheduled for November 2016
- The magnitude to which the European Central Bank may loosen monetary policy
- Chinese growth, and that of emerging market in general
- Commodity prices, notably oil
- Geopolitical risks in the Middle East
- Possible UK exit from the European Union, or 'Brexit'
- Political risks in Europe

We are entering 2016 with caution. After a volatile 2015 it is difficult to see a change in sentiment initially; however, emerging market debt is looking cheap relative to the developed markets. Growth models in emerging markets continue on a downward trajectory, with half still at the mercy of the commodity cycle trapped in a doomed spiral of strong US dollar, slowing Chinese industrial demand and collapsing commodity prices. The other 'better' half of emerging markets is running out of room to ease and not much is being done in terms of reform agendas. Global uncertainty currently engulfs the markets whether developed or emerging – now is the time to act with caution and not be a hero.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

OLD MUTUAL UK ALPHA FUND (IRL)

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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

The FTSE All Share Index delivered a total return 1% over 2015. The UK and US economies delivered solid if unspectacular growth with continued job creation. Continental Europe also started to recover buoyed by stimulus measures taken by the European Central Bank. Falling commodity prices, notably oil, led to weakness in developing economies with the outlook for China a particular source of uncertainty. A poorly communicated devaluation of the renminbi in August led to fears that the Chinese economy was slowing more quickly than forecast and fuelled expectations of further exchange rate weakness that fed in to other developing world currencies. The strength of the US dollar was a feature over the year on expectations of interest rate increases – the first of which came in December.

Against this background the commodity exposed areas of the UK stock market fell sharply as did industrial stocks exposed to the declining capital expenditure of oil and mining companies. In contrast defensive sectors such as tobacco and domestically- orientated sectors such as house builders performed relatively strongly. Those areas exposed to the UK economy also benefited from the Conservative majority returned in the General Election in May.

The fund underperformed the index over the year. Though not overweight the commodity- related sectors as a whole the underperformance came from these areas. Glencore, Genel Energy and electricity generator Drax all suffered from the fall in commodity prices over the course of 2015 and accounted for all of the relative underperformance of the fund. Home Retail moved sharply lower on disappointing results. Positive contributions came from Taylor Wimpey, St James's Place, software group Sage and International Consolidated Airlines which benefited from strong trading over the course of the year.

As we enter 2016 the outlook is particularly difficult to forecast with uncertainty over global growth, interest rates and commodity prices acute. This has led to a large valuation gap appearing between defensive growth stocks and the more cyclical, or economically sensitive, areas of the market. Though the catalyst to reverse the performance trend is difficult to see in the short term we believe that this presents an opportunity for long term investors willing to look through the current uncertainties.

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2014

OLD MUTUAL UK SMALLER COMPANIES FOCUS FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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

After a satisfactory performance by the Numis Smaller Companies Index (ex Investment Trusts) over the first half, as growth fears and a UK election were navigated, the second half saw renewed concern over the outlook for economic growth and on-going weakness in the commodities complex. Of particular note was a further decline in the oil price; having averaged about US\$65 to June, it slumped to US\$38 by the year end. In combination with slowing Chinese growth, markets struggled to make headway.

As a result, having risen nearly 12% over the first six months, the Numis Smaller Companies Index finished the year up 10.6%, although outperforming the FTSE100, which finished the year down by around 5%. Against this backdrop, the fund performed strongly, especially over the second half, gaining 21.9% for a top quartile performance versus its peer group.

In terms of attribution, the fund benefited from its long held underweight to the oil and gas and mining sectors, while its overweight to the UK consumer, expressed via housebuilders, construction and general retail, added value. The contribution from stock selection was the key driver of returns, with major positions in Fever Tree, Paysafe, Just Eat and CVS performing very strongly. Detracting from performance were BTG, Telecom Plus and HSS, which were all sold over the first half.

As we enter 2016, concerns over the outlook for global growth persist, as does volatility in the oil price; the UK may also be asked to vote for continued membership of the EU. Our central thesis remains one of reasonable, but unspectacular growth across developed markets, a likely on-going slowing in China, and the UK remaining in the EU after a tight vote. While growth rates in the UK this year may be a touch less than we would have predicted 6 months ago, possibly 2%, this still feels like a creditable performance. A "Brexit" vote will create uncertainty, although the market already appears to have partially discounted this risk. On the upside, labour markets look solid, the fall in the oil price should support disposable incomes, and the IPO market continues to throw up interesting companies.

With this in mind, the fund remains focused on a selection of structural growth names, those with strong cash flow, and remains exposed to the UK consumer. Given the sharp declines in certain resource/ industrial sectors, the fund has begun to look for opportunities to tactically reduce this underweight modestly.

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OLD MUTUAL UK DYNAMIC EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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

2015 saw further substantial falls in oil and commodity prices and continued strength in the US dollar. This made for an extremely challenging environment for many emerging economies whose currencies weakened and growth expectations were continuously downgraded. China was no exception and its decision to devalue the Renminbi to aid its struggling industrial sector added to market concerns.

Conversely these factors benefited Western economies, where consumers benefitted from negligible inflation and reasonable wage growth. This resulted in another year of steady economic growth in the UK and US and in December the US Federal Reserve deemed conditions right to post their first rate rise for over a decade. Even European economies finally showed some improvement, aided in part by the introduction of quantitative easing by the European Central Bank.

Against this backdrop, UK equity performance was highly polarised. Sectors and stocks exposed to US and UK domestic economies and structural growth areas performed well whilst any stocks exposed to capital goods, emerging markets, oils or commodities were extremely weak.

The fund had a very strong year, ending it towards the very top end of the UK All Companies peer group. Relative to the index, both stock selection and sector allocation made positive contributions. The best gains came from Paysafe, Just Eat, Autotrader, Fevertree Drinks, Barratt Developments, OneSavings Bank, Sanne and Patisserie Valerie whereas Ashtead, BTG, boohoo.com and HSS were the main detractors. The key benefit at a sector level came from the fund's significantly underweight positions in the resources and capital goods sectors. The fund has continued to take selective short positions which moderately detracted from overall performance during the year.

As we head into 2016 overall themes remain little changed. Economic fundamentals have modestly weakened but expectations remain for steady economic growth in the US and UK thereby providing a reasonable investment backdrop. However recent severe weakness in many financial markets and indicators are suggestive of a much more challenged period ahead. Volatility is the most likely outcome until some clarity prevails. We are open-minded to either scenario at this stage and will let incoming data inform our view over the next few months. Significantly different portfolio positioning may be required depending on our eventual conclusion.

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OLD MUTUAL GLOBAL EQUITY ABSOLUTE RETURN FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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

Performance

The Institutional USD share class gained +4.3% over the full year. The fund has posted annualised returns over three and five year periods of 10.3% and 8.9% respectively. Although cross sectional volatility within the equity market intermittently reached more elevated levels, the realised volatility of the fund remained at the lower end of its 5% to 6% target range. The correlation of the fund's returns with equity markets remained low and in line with the expected outcome for the fund throughout this period.

Activity

Volatility at a market and stock level experienced intermittent elevated levels over the course of the last year. Fund volatility remained well managed, albeit at the lower end of the volatility target range, throughout these periods of increased market volatility.

Despite being at the lower end of its target range, volatility has not been "chased" through the portfolio construction process, especially with the prospects of increasing market volatility as divergent monetary policy plays out between different economic regions. Fund correlations have reverted to a very low number and point to the opportunity for diversification afforded by the fund through its deployment of multiple thematics.

Outlook

Moving forward it is anticipated that levels of volatility will continue to rise through all parts of the investment universe. Central bank authorities in Tokyo and Frankfurt are anticipated to keep deploying vast quantities of their respective currencies to support their equity markets, as they seek to stave off deflationary spirals within Japan and the Eurozone respectively. Further market turbulence is anticipated as Chinese efforts to realign their economic model continue to roll out in the months ahead. While in the US, the authorities' attempts to normalise their economy by initiating the first interest rate rise in almost a decade is likely to give rise to greater levels of volatility. While the world economy has not fully recovered from the financial crisis, concerns remain that after years of highly unorthodox monetary policy another financial or economic crisis could be triggered by the disorderly unwinding of a consequent distortion or anomaly within the financial system. On the political and security front, the implosion of the Middle East continues as tension appears to be spreading to Africa and Europe, in the form of refugees and jihadi terrorism. Finally, social and economic anxieties are manifesting as anti-elite sentiment poses prospective risks to embryonic economic recoveries in various parts of the investment universe.

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OLD MUTUAL GLOBAL STRATEGIC BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Old Mutual Global Strategic Bond Fund - Old Mutual Global Investors (UK) Limited

Markets in 2015 were difficult, with quantitative easing measures in Europe and Japan adding to the volatility.

In addition, the commodity story – namely the oil price decline – began filtering into investor sentiment, causing further disruption as the Chinese economy continued to fall, adding to the debate over whether it would suffer a ‘hard’ or ‘soft’ landing. The UK had its own hurdles to encounter with the general election in May, which turned out to be a resounding victory for the Conservatives even ‘if’ the polls had predicted the decision would be far closer. In Europe, incredibly, the Greek saga once again ignited, casting doubts over whether or not the country would remain in the eurozone – once more concessions were made and new agreements signed. After almost a decade, the US Federal Reserve initiated the start of policy tightening by hiking interest rate by 25bps in December. This had been well-flagged to the market, and the statement reiterated the gentle approach to any further tightening in 2016.

During 2015 the fund returned -4.72%, which was disappointing. The main contributors to the underperformance were interest rate duration and currency management.

Over the year the fund underwent an evolution, with a change in management and direction. Earning income on a fund is a vital component especially in these difficult markets. The ability to diversify investments across the spectrum of the fixed income asset class is critical in achieving a stable transparent business approach. As such, the Global Strategic Bond Fund allocates to developed markets, currencies, emerging markets and credit with varying conviction, depending on fundamental analysis.

As we enter 2016 there are a usually high number of important macroeconomic variables where the outlook is particularly uncertain:

- US interest rates, economic growth and the strength of the dollar
- The United States presidential election, scheduled for November 2016
- The magnitude to which the European Central Bank may loosen monetary policy
- Chinese growth, and that of emerging market in general
- Commodity prices, notably oil
- Geopolitical risks in the Middle East
- Possible UK exit from the European Union, or ‘Brexit’
- Political risks in Europe

As at the end of December the duration of the fund was +6.7 years. Since the rate hike in the US, global uncertainty has increased. The US economy remains in relatively good shape, with continued strength in the employment numbers; however the manufacturing sector continues to struggle due to the strong dollar. The global uncertainty continues to shape government yield curves, applying pressure on risky assets. As such the fund is positioned with caution until such time as stability returns.

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OLD MUTUAL PAN AFRICAN FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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

2015 was a year that African investors will want to forget. Overall the MSCI Africa index was down 25% in dollar terms, of which 11% was in the last quarter. THE MSCI Africa excluding South Africa index fell by 22% over the 12 months. The decline was a combined impact of widespread currency depreciation as well as many markets falling in local currency terms. In local currency terms, Namibia, Uganda and Botswana delivered positive returns. In dollar terms only the BRVM (the combined stock market for seven French speaking West African countries) finished higher. Currency depreciation varied from Nigeria Naira which lost 8% to the 25% depreciation of the South African rand and Zambia which lost over 40%.

Over the 12 months the fund underperformed its benchmark index. The biggest contributor to performance was the underweight position in MTN. MTN is an Africa mobile telecommunications company. Its main operation is in Nigeria, and toward the end 2015 the company received a fine of US\$5bn in Nigeria. The biggest detractor from performance was the underweight position in Naspers, an internet and satellite TV operator. Naspers is almost 20% of the benchmark, while fund rules limit single company exposure to 10%. We favour Naspers and the fund was at the maximum it could hold.

Falling commodity prices are putting pressure on economic growth forecasts in some African countries. This in turn is raising questions whether the strong economic growth of the last decade is just a function of commodity cycle and that the African renaissance is not really materialising. It is of course important to remember that Africa has more than 50 countries. And while certainly this argument is strong in the case of some commodity dependent countries (such as Zambia, DRC, Nigeria and Algeria), there are other countries that have been investing outside of the primary sector and the many African countries will actually benefit from lower commodity prices. A lower oil price is beneficial to the majority of the countries on the continent. All of South Africa, Egypt, Kenya and Morocco have strong manufacturing bases from which to develop and continue to grow. Saying this, on an overall basis the growth outlook has slowed a little due to China slowing. The outlook for Africa in the short term has deteriorated overall, but we are confident that the longer term drivers of the growth still remain.

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OLD MUTUAL MONTHLY INCOME HIGH YIELD BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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

Markets were interesting in 2015, with quantitative easing measures in Europe and Japan adding to the volatility.

In addition, the commodity story – namely the oil price decline – began filtering into investor sentiment, causing further disruption as the Chinese economy continued to fall, adding to the debate over whether it would suffer a ‘hard’ or ‘soft’ landing. The UK had its own hurdles to encounter with the general election in May, which turned out to be a resounding victory for the Conservatives even ‘if’ the polls had predicted the decision would be far closer.

In Europe, incredibly, the Greek saga once again ignited, casting doubts over whether or not the country would remain in the eurozone – once more concessions were made and new agreements signed. After almost a decade, the US Federal Reserve initiated the start of policy tightening by hiking interest rate by 25bps in December. This was well-flagged to the market, and the statement reiterated the gentle approach to further tightening in 2016. The last event to hit investors in 2015 was the liquidation of two ‘distress-focused’ high yield funds – Third Avenue (US\$788m) and Stone Lion Capital (US\$400m) – where redemptions were gated. As a result of the uncertainty, credit volatility increased further, with spreads widening out.

During 2015 the fund returned -2.16%, resulting in first-quartile performance. The defensive nature of the composition aided the returns as the fund is designed to be a ‘good quality’ high yield bond fund. The fund’s characteristics have ensured that the CCC credit holdings have been minimal, whereas a core holding in BBB (investment grade) is 8.1%.

As we enter 2016, there are a usually high number of important macroeconomic variables where the outlook is particularly uncertain:

- US interest rates, economic growth and the strength of the dollar
- The United States presidential election, scheduled for November 2016
- The magnitude to which the European Central Bank may loosen monetary policy
- Chinese growth, and that of emerging market in general
- Commodity prices, notably oil
- Geopolitical risks in the Middle East
- Possible UK exit from the European Union, or ‘Brexit’
- Political risks in Europe

Credit dynamics continue to look favourable in certain sectors on both a valuation and fundamental basis; however, because of the wealth of variables highlighted above we remain cautious at this juncture. Europe remains a credit-friendly region with the QE cycle continuing to add liquidity. The difficulty with Europe is that spreads have compressed significantly already. But the argument for both the US and UK remains attractive in certain sectors. The fund continues to offer an attractive running yield of 6.3% and as at the end of December the duration on the fund was +4.5 years.

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OLD MUTUAL EUROPE (EX UK) SMALLER COMPANIES FUND

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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

European smaller companies enjoyed a strong 2015. Macroeconomic and geopolitical factors dominated equity markets throughout the year. The most important were quantitative easing by the European Central Bank in the first quarter, a long period of uncertainty then a resolution of sorts in Greece during the summer, fears of rising policy rates in the US following by the eventual hike from the US Federal Reserve in December and intermittent bouts of anxiety about a slowing Chinese economy.

Fund activity has been modest and driven by the evolving economic conditions and the growing polarisation of valuations within the market. Though the year the portfolio has become more domestic and has seen a modest shift away from markets like Germany and Holland in favour of Italy and Nordic markets. Purchases fit into three broad categories: cyclical companies, self-help companies and new or recently new issues often with structural growth characteristics. Most of the sales in the period had reached full valuations. We continue to cut positions where an adverse external event has occurred or failure to deliver on plan mean that our original targets are unlikely to be reached.

The fund remains positioned for continuing economic recovery in Europe where 77% of the sales are made by companies in the fund. Emerging market exposure remains relatively limited. The fund continues to be weighted towards smaller stocks than the benchmark while the valuation discount has narrowed slightly and the profitability premium has extended as a result of recent portfolio changes. Market valuation has fallen below mid-cycle average which offers confidence on further return potential. We remain vigilant for signs of macro-economic contagion in Continental Europe and for earnings disappointment in the portfolio. It continues to be an environment that will favour companies with relative earnings certainty and high quality.

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OLD MUTUAL GLOBAL EQUITY INCOME FUND (IRL)

INVESTMENT ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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

Performance

Despite heightened levels of market cyclicalities, the fund finished ahead of peers in 2015. The diversified and dynamic nature of the fund's investment process served to reduce the impact of the market's wider style cyclicalities on the fund's returns.

Stock selection within sectors was positive over this time period, particularly through the fund's stock picks within the healthcare and financial sectors. Overall sector allocation detracted from performance.

Activity

Price information captured within the market dynamics signals contributed strongly to performance. The analyst sentiment signal, which looks to identify analyst information not currently captured within the share prices, was also a positive contributor towards performance. The company management component, which identifies management teams with strong historic decision-making, also added value. Performance was further supported by mispriced growth companies captured within sustainable growth.

Dynamic valuation weighed slightly on performance. However, this failed to reflect the defensive effect of the pro-quality allocation throughout second half of 2015, which was instrumental in mitigating the ferocious losses experienced in the market by value names at this time. In the absence of this 'quality buffer', losses would have been considerably more significant.

Outlook

Moving forward it is anticipated that levels of volatility will continue to rise through all parts of the investment universe. Central bank authorities in Tokyo and Frankfurt are anticipated to keep deploying vast quantities of their respective currencies to support their equity markets, as they seek to stave off deflationary spirals within Japan and the Eurozone respectively. Further market turbulence is anticipated as Chinese efforts to realign their economic model continue to roll out in the months ahead. While in the US, the authorities' attempts to normalise their economy by initiating the first interest rate rise in almost a decade is likely to give rise to greater levels of volatility.

The dynamic nature of the fund's investment process has been designed to capture inefficiencies and anomalies throughout the investment universe; a fact reflected by the uncorrelated nature of the fund's positive returns, relative to peers, together with the continual metamorphosis of the underlying constituents of fund.



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Independent Auditor's report to the members of Old Mutual Global Investors Series Plc

We have audited the English language version of the financial statements of Old Mutual Global Investors Series plc (the "Company") for the year ended 31 December 2015 which comprise the Statement of Operations, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and the related notes. 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.

Opinions and conclusions arising from our audit

Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2015 and of its changes 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.

Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below

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.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

We have nothing to report in respect of matters on which we are required to report by exception

International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)") require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, 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.

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.



Independent Auditor's report to the members of Old Mutual Global Investors Series Plc (*continued*)

Basis of our report, responsibilities and restrictions on use (continued)

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.

Brian Clavin
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place,
IFSC
Dublin 1

12 April 2016

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

PORTFOLIO OF INVESTMENTS – Old Mutual China Equity Fund (formerly Old Mutual Greater China Equity Fund)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Communications - 22.13% (2014 - 9.41%)			
40,300	Alibaba Group Holding Ltd	3,291,704	4.64%
3,500	Baidu Inc	672,455	0.95%
274,000	China Mobile Ltd	3,093,159	4.36%
52,000	China Unicom Hong Kong Ltd	63,398	0.09%
1,349,000	HKT Trust & HKT Ltd	1,723,022	2.43%
344,300	Tencent Holdings Ltd	6,774,082	9.56%
31,800	ZTE Corp	72,536	0.10%
		15,690,356	22.13%
Consumer, Cyclical - 12.97% (2014 - 4.13%)			
484,084	CK Hutchison Holdings Ltd	6,532,749	9.22%
1,338,000	Minth Group Ltd	2,658,400	3.75%
		9,191,149	12.97%
Consumer, Non-cyclical - 11.56% (2014 - 1.50%)			
15,900	China Biologic Products Inc	2,240,469	3.16%
1,546,000	CSPC Pharmaceutical Group Ltd	1,579,713	2.23%
3,042,000	Sino Biopharmaceutical Ltd	2,770,815	3.91%
2,079,000	Uni-President China Holdings Ltd	1,601,299	2.26%
		8,192,296	11.56%
Energy - 1.49% (2014 - 3.67%)			
1,754,000	China Petroleum & Chemical Corp	1,059,056	1.49%
		1,059,056	1.49%
Financial - 42.33% (2014 - 52.92%)			
880,200	AIA Group Ltd	5,291,891	7.46%
153,177	Cheung Kong Property Holdings Ltd	996,019	1.41%
6,892,000	China Construction Bank Corp	4,721,537	6.65%
403,000	China Life Insurance Co Ltd	1,302,436	1.84%
1,254,000	China Overseas Land & Investment Ltd	4,400,581	6.21%
71,600	China Taiping Insurance Holdings Co Ltd	221,701	0.31%
154,500	Hang Seng Bank Ltd	2,940,113	4.15%
298,200	Huatai Securities Co Ltd	695,584	0.98%
2,859,000	Industrial & Commercial Bank of China Ltd	1,726,250	2.44%
2,319,000	Longfor Properties Co Ltd	3,458,614	4.87%
577,000	Ping An Insurance Group Co of China Ltd	3,201,016	4.52%
250,000	Wheelock & Co Ltd	1,053,093	1.49%
		30,008,835	42.33%
Industrial - 2.91% (2014 - 10.02%)			
8,000	Cheung Kong Infrastructure Holdings Ltd	74,107	0.10%
3,678,000	West China Cement Ltd	759,233	1.07%
211,000	Zhuzhou CSR Times Electric Co Ltd	1,226,368	1.74%
		2,059,708	2.91%
Technology - 0.45% (2014 - 12.65%)			
73,952	Taiwan Semiconductor Manufacturing Co Ltd	321,950	0.45%
		321,950	0.45%
Utilities - 4.11% (2014 - 5.05%)			
480,500	Beijing Enterprises Holdings Ltd	2,910,533	4.11%
		2,910,533	4.11%
Total Common Stock		69,433,883	97.95%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

	Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (Cost USD 70,325,129) (2014: USD 86,368,305)	69,433,883	97.95%
Cash at Bank	1,631,030	2.30%
Other Net Liabilities	(176,620)	(0.25%)
Net Asset Value as at 31 December 2015	70,888,293	100.00%

Total assets comprised as follows:

Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market	97.41%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	2.59%
	100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

PORTFOLIO OF INVESTMENTS – Old Mutual Global Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 6.05% (2014 - 14.87%)					
650,000	KFW	1.88	13/06/2018	478,717	3.74%
200,000	Stadshypotek AB	0.85	17/08/2018	296,171	2.31%
				774,888	6.05%
Government Security - 83.73% (2014 - 77.91%)					
	Banco Nacional de Desenvolvimento Economico e				
100,000	Social	6.37	16/06/2018	99,948	0.78%
200,000	Brazilian Government International Bond	2.88	01/04/2021	193,196	1.51%
100,000	Indonesia Government International Bond	5.88	13/03/2020	110,796	0.86%
350,000	Italy Buoni Poliennali Del Tesoro	1.35	15/04/2022	389,551	3.04%
350,000	Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	430,717	3.36%
300,000	Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	390,935	3.05%
100,000	Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	137,811	1.08%
220,000	Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	345,407	2.70%
80,000,000	Japan Government Thirty Year Bond	1.50	20/03/2045	705,954	5.51%
75,000,000	Japan Government Twenty Year Bond	1.60	20/06/2030	713,060	5.57%
150,000	Mexico Government International Bond	5.50	17/02/2020	199,378	1.56%
200,000	Mexico Government International Bond	5.63	19/03/2114	288,732	2.25%
200,000	Montenegro Government International Bond	3.88	18/03/2020	213,676	1.67%
600,000	New South Wales Treasury Corp	6.00	01/05/2020	509,392	3.98%
550,000	New Zealand Government Bond	3.00	15/04/2020	380,390	2.97%
550,000	New Zealand Government Bond	4.50	15/04/2027	411,955	3.22%
1,000,000	New Zealand Government Bond	6.00	15/12/2017	729,367	5.69%
550,000	Queensland Treasury Corp	5.75	22/07/2024	489,398	3.82%
2,000,000	South Africa Government Bond	0.50	21/12/2026	134,857	1.05%
100,000	South Africa Government International Bond	5.50	09/03/2020	104,596	0.82%
250,000	United Kingdom Gilt	2.75	07/09/2024	400,026	3.12%
350,000	United States Treasury Floating Rate Note	0.29	31/07/2017	349,439	2.73%
150,000	United States Treasury Floating Rate Note	0.30	31/01/2017	150,012	1.17%
350,000	United States Treasury Inflation Indexed Bonds	0.13	15/04/2016	375,557	2.93%
350,000	United States Treasury Inflation Indexed Bonds	0.13	15/04/2020	350,544	2.74%
500,000	United States Treasury Inflation Indexed Bonds	0.38	15/07/2025	485,776	3.79%
450,000	United States Treasury Inflation Indexed Bonds	2.00	15/01/2016	543,476	4.24%
300,000	United States Treasury Note/Bond	1.38	30/04/2020	296,633	2.32%
700,000	United States Treasury Note/Bond	3.63	15/02/2044	794,414	6.20%
				10,724,993	83.73%
Futures - 0.31% (2014 - 0.22%)*					
(2)	Euro Buxl 30 Year Bond		08/03/2016	3,050	0.02%
(9)	BP Currency Future		14/03/2016	25,369	0.20%
4	JPY Currency Future		14/03/2016	8,500	0.07%
(6)	US 5 Year Note Future		31/03/2016	2,203	0.02%
				39,122	0.31%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Strike Price	Maturity Date	Value USD	% of Net Assets
Options on Futures - 0.03% (2014 - 0.00%)**					
12	PUT US Treasury 10 YR	124.00	19/02/2016	3,750	0.02%
10	CALL US Treasury Note	128.00	19/02/2016	938	0.01%
				<u>4,688</u>	<u>0.03%</u>
Financial Assets at Fair Value Through Profit or Loss (Cost USD 11,931,777) (2014: USD 23,467,761)				11,543,691	90.12%
Futures - (0.87%) (2014 - (0.26%))*					
(12)	AUD Currency Future		14/03/2016	(19,760)	(0.15%)
(3)	EUR Currency Future		14/03/2016	(2,738)	(0.02%)
(26)	NZD Currency Future		14/03/2016	(88,660)	(0.70%)
				<u>(111,158)</u>	<u>(0.87%)</u>
Options on Futures - (0.07%) (2014 - (0.00%))**					
(5)	CALL US Treasury Note	128.00	19/02/2016	(7,656)	(0.06%)
(10)	CALL US Treasury 10 Year	124.00	19/02/2016	(1,407)	(0.01%)
				<u>(9,063)</u>	<u>(0.07%)</u>
Swap - (0.00%) (2014 - (0.00%))***					
100,000	PAY 2.00 REC LIBOR		16/09/2025	(440)	(0.00%)
				<u>(440)</u>	<u>(0.00%)</u>
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD 17,158) (2014: USD nil)				(120,661)	(0.94%)
Cash at Bank				1,259,534	9.83%
Other Net Assets				126,434	0.99%
Net Asset Value as at 31 December 2015				<u>12,808,998</u>	<u>100.00%</u>

Total assets comprised as follows:

Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market	87.73%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.33%
OTC financial derivative instruments	0.39%
Other current assets	11.55%
	<u>100.00%</u>

*The broker for futures is Bank of America Merrill Lynch.

**All options are covered positions. The broker for options on futures is Bank of America Merrill Lynch.

***The counterparty for swaps is Morgan Stanley.

Forwards are included in note 15 and not on the Portfolio of Investments.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

PORTFOLIO OF INVESTMENTS – Old Mutual World Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 7.02% (2014 - 4.07%)			
218	Agrium Inc	19,678	0.01%
1,356	Akzo Nobel NV	91,413	0.06%
10,675	Arkema SA	751,269	0.48%
49,000	Asahi Kasei Corp	334,943	0.22%
8,571	BHP Billiton PLC	95,841	0.06%
11,482	BillerudKorsnas AB	214,122	0.14%
16,180	BlueScope Steel Ltd	52,411	0.03%
98	Cameco Corp	1,190	0.00%
8,756	Canfor Corp	127,778	0.08%
2,441	CF Industries Holdings Inc	100,472	0.06%
4,325	Chemtura Corp	117,597	0.08%
13,864	Croda International PLC	623,932	0.40%
6,000	Denka Co Ltd	26,914	0.02%
725	Domtar Corp	26,984	0.02%
2,831	Dow Chemical Co	146,249	0.09%
18,021	Evolution Mining Ltd	18,316	0.01%
1,225	Evonik Industries AG	40,851	0.03%
5,553	FUCHS PETROLUB SE	263,114	0.17%
295	Givaudan SA	541,385	0.35%
116,899	Incitec Pivot Ltd	338,487	0.22%
111	International Paper Co	4,240	0.00%
11,000	LANXESS AG	511,381	0.33%
2,213	Lenzing AG	167,651	0.11%
11,198	LyondellBasell Industries NV	982,736	0.63%
18,000	Mitsubishi Gas Chemical Co Inc	93,002	0.06%
1,453	Mondi PLC	28,723	0.02%
11,378	Monsanto Co	1,125,170	0.72%
12,746	Mosaic Co	361,349	0.23%
1,427	NewMarket Corp	545,628	0.35%
2,000	Nippon Kayaku Co Ltd	21,182	0.01%
1,200	Nippon Shokubai Co Ltd	84,429	0.05%
1,000	Nitto Denko Corp	74,029	0.05%
7,937	Northern Star Resources Ltd	16,134	0.01%
34,635	Nufarm Ltd/Australia	211,718	0.14%
7,070	OCI NV	175,352	0.11%
2,855	Osisko Gold Royalties Ltd	28,529	0.02%
19,921	Potash Corp of Saskatchewan Inc	347,362	0.22%
1,768	Rio Tinto Ltd	57,799	0.04%
7,000	Sanyo Chemical Industries Ltd	55,705	0.04%
3,702	Sherwin-Williams Co	971,590	0.63%
800	Shin-Etsu Chemical Co Ltd	43,972	0.03%
3,132	Stora Enso OYJ	28,623	0.02%
9,000	Sumitomo Chemical Co Ltd	52,407	0.03%
7,355	Teck Resources Ltd	28,064	0.02%
8,000	Teijin Ltd	27,578	0.02%
500	Tokyo Ohka Kogyo Co Ltd	16,053	0.01%
11,290	Turquoise Hill Resources Ltd	28,449	0.02%
1,581	UPM-Kymmene OYJ	29,672	0.02%
510	Victrix PLC	13,634	0.01%
2,183	Wacker Chemie AG	184,330	0.12%
5,938	West Fraser Timber Co Ltd	224,695	0.14%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Basic Materials - 7.02% (2014 - 4.07%) (continued)			
719	Yara International ASA	31,228	0.02%
50,000	Zeon Corp	406,612	0.26%
		10,911,972	7.02%
Communications - 9.20% (2014 - 6.65%)			
3,731	Alphabet Inc	2,921,165	1.88%
1,767	Altice NV	25,368	0.02%
3,009	Amazon.com Inc	2,073,412	1.33%
6,381	Arista Networks Inc	502,504	0.32%
4,380	ASOS PLC	222,754	0.14%
6,245	AT&T Inc	216,951	0.14%
2,619	Auto Trader Group PLC	17,131	0.01%
3,670	CenturyLink Inc	93,145	0.06%
1,907	Comcast Corp	108,146	0.07%
19,673	eBay Inc	545,926	0.35%
5,308	Expedia Inc	670,241	0.43%
7,787	F5 Networks Inc	763,593	0.49%
4,857	FactSet Research Systems Inc	789,214	0.51%
2,569	GN Store Nord A/S	46,987	0.03%
12,461	IAC/InterActiveCorp	755,884	0.49%
51,886	Just Eat PLC	379,054	0.24%
1,165	Liberty Global PLC	47,113	0.03%
3,378	Moneysupermarket.com Group PLC	18,181	0.01%
4,400	NTT DOCOMO Inc	90,789	0.06%
345	Priceline Group Inc	444,760	0.29%
12,396	Rightmove PLC	757,354	0.49%
18,000	SBI Holdings Inc/Japan	197,516	0.13%
631	Splunk Inc	37,096	0.02%
256	Stroer SE	16,145	0.01%
12,120	Telenor ASA	203,882	0.13%
26,991	TPG Telecom Ltd	195,187	0.13%
1,782	Twenty-First Century Fox Inc	48,738	0.03%
17,494	Twitter Inc	388,892	0.25%
36,876	Verizon Communications Inc	1,724,691	1.11%
		14,301,819	9.20%
Consumer, Cyclical - 12.91% (2014 - 12.59%)			
3,200	Adastria Co Ltd	180,753	0.12%
52,651	Air New Zealand Ltd	106,474	0.07%
4,900	Alpine Electronics Inc	77,254	0.05%
5,560	American Eagle Outfitters Inc	86,903	0.06%
213	AutoZone Inc	159,786	0.10%
15,202	Bed Bath & Beyond Inc	738,969	0.48%
7,863	Bellway PLC	331,726	0.21%
1,613	Berkeley Group Holdings PLC	88,032	0.06%
10,668	Big Lots Inc	416,372	0.27%
1,378	Brembo SpA	67,064	0.04%
868	Carnival PLC	49,829	0.03%
2,805	Cie Generale des Etablissements Michelin	269,909	0.17%
10,900	City Developments Ltd	58,988	0.04%
2,713	Continental AG	663,576	0.43%
3,886	Crest Nicholson Holdings plc	32,161	0.02%
51,871	Deutsche Lufthansa AG	822,930	0.52%

Old Mutual Global Investors Series Plc

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 12.91% (2014 - 12.59%) (continued)			
4,487	Dick's Sporting Goods Inc	157,987	0.10%
380	Dillard's Inc	25,806	0.02%
978	Dollarama Inc	56,955	0.04%
1,911	Domino's Pizza Group PLC	29,791	0.02%
11,279	easyJet PLC	290,318	0.19%
1,109	Electrolux AB	26,996	0.02%
2,948	Faurecia	118,779	0.08%
6,182	Fiat Chrysler Automobiles NV	87,000	0.06%
904	Flight Centre Travel Group Ltd	26,367	0.02%
6,383	Foot Locker Inc	414,512	0.27%
24,300	Fuji Heavy Industries Ltd	1,014,712	0.65%
82,000	Global Brands Group Holding Ltd	15,552	0.01%
21,000	Haseko Corp	235,145	0.15%
6,218	HNI Corp	229,195	0.15%
55,600	Howden Joinery Group PLC	432,140	0.28%
1,400	Isuzu Motors Ltd	15,281	0.01%
16,700	Japan Airlines Co Ltd	604,271	0.39%
826	JB Hi-Fi Ltd	11,790	0.01%
1,200	Keihin Corp	21,312	0.01%
4,918	Lowe's Cos Inc	377,997	0.24%
8,391	lululemon athletica Inc	432,892	0.28%
2,061	LVMH Moet Hennessy Louis Vuitton SE	327,425	0.21%
261	Madison Square Garden Co	41,812	0.03%
8,949	Magna International Inc	368,655	0.24%
13,600	Man Wah Holdings Ltd	16,002	0.01%
4,319	Marriott International Inc/MD	293,778	0.19%
21,200	Mazda Motor Corp	444,480	0.29%
18,356	Michael Kors Holdings Ltd	738,278	0.47%
4,000	Mitsubishi Motors Corp	34,224	0.02%
12,900	NHK Spring Co Ltd	130,945	0.08%
18,088	NIKE Inc	1,144,066	0.74%
6,668	Nobia AB	83,848	0.05%
9	NVR Inc	14,846	0.01%
3,983	O'Reilly Automotive Inc	1,026,260	0.66%
348	Paddy Power PLC	46,776	0.03%
4,451	Pandora A/S	566,549	0.36%
1,065	Papa John's International Inc	60,141	0.04%
5,700	Persimmon PLC	171,634	0.11%
14,836	Peugeot SA	262,117	0.16%
5,547	Polaris Industries Inc	478,762	0.31%
232,670	Qantas Airways Ltd	695,825	0.45%
6,583	Ralph Lauren Corp	741,641	0.48%
1,143	Renault SA	115,973	0.07%
7,941	Ross Stores Inc	433,182	0.28%
2,342	Ryanair Holdings PLC	38,495	0.02%
832	SEB SA	85,686	0.06%
76,900	Singapore Airlines Ltd	609,282	0.39%
6,270	Star Entertainment Grp Ltd	23,290	0.01%
2,200	Sumitomo Rubber Industries Ltd	28,892	0.02%
599	SuperGroup PLC	14,832	0.01%
4,518	Superior Plus Corp	35,975	0.02%
2,000	Suzuki Motor Corp	61,519	0.04%

Old Mutual Global Investors Series Plc

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 12.91% (2014 - 12.59%) (continued)			
9,055	TJX Cos Inc	646,165	0.42%
12,000	Tokai Rika Co Ltd	300,037	0.19%
4,300	TS Tech Co Ltd	112,693	0.07%
1,200	Unipres Corp	27,432	0.02%
1,300	United Arrows Ltd	56,369	0.04%
8,290	Urban Outfitters Inc	191,416	0.12%
788	Volkswagen AG	114,801	0.07%
8,404	Wal-Mart Stores Inc	518,359	0.32%
9,000	Yue Yuen Industrial Holdings Ltd	30,596	0.02%
4,411	Zalando SE	174,890	0.11%
		20,083,472	12.91%
Consumer, Non-cyclical - 27.80% (2014 - 26.93%)			
1,861	ABIOMED Inc	171,435	0.11%
6,816	Actelion Ltd	957,884	0.62%
2,250	ADT Corp	75,802	0.05%
2,528	Aetna Inc	275,375	0.18%
18,638	Aggreko PLC	252,471	0.16%
3,125	Align Technology Inc	206,562	0.13%
23,989	Altria Group Inc	1,410,553	0.91%
6,804	Amgen Inc	1,111,025	0.71%
2,190	Anthem Inc	308,702	0.20%
65,600	Astellas Pharma Inc	943,526	0.61%
13,315	Avery Dennison Corp	843,372	0.54%
5,898	Axfood AB	102,712	0.07%
333	Beiersdorf AG	30,527	0.02%
3,747	Biogen Inc	1,155,350	0.74%
643	BioMerieux	77,498	0.05%
222	Bio-Rad Laboratories Inc	30,985	0.02%
12,161	Blue Buffalo Pet Products Inc	225,222	0.14%
306	Brown-Forman Corp	31,035	0.02%
1,112	Carl Zeiss Meditec AG	34,581	0.02%
9,430	Celgene Corp	1,138,012	0.73%
13,002	Centene Corp	861,903	0.55%
6,239	Cintas Corp	575,485	0.37%
5,407	Clorox Co	693,177	0.45%
11,644	Cochlear Ltd	813,777	0.52%
6,654	Colruyt SA	345,868	0.22%
424	CSL Ltd	32,649	0.02%
11,021	Deluxe Corp	611,776	0.39%
599	DexCom Inc	49,328	0.03%
368	DiaSorin SpA	19,421	0.01%
11,660	Dr Pepper Snapple Group Inc	1,103,619	0.71%
9,894	Edwards Lifesciences Corp	783,704	0.50%
5,416	Elekta AB	46,324	0.03%
1,296	Eli Lilly & Co	111,715	0.07%
2,791	Equifax Inc	314,741	0.20%
10,866	Estee Lauder Cos Inc	967,400	0.62%
54,267	Fisher & Paykel Healthcare Corp Ltd	330,525	0.21%
1	Galenica AG	1,585	0.00%
15,338	Gilead Sciences Inc	1,566,930	1.01%
5,404	GlaxoSmithKline PLC	109,909	0.07%
1,560	Greggs PLC	30,260	0.02%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 27.80% (2014 - 26.93%) (continued)			
3,628	Heineken NV	312,745	0.20%
489	Henkel AG & Co KGaA	47,203	0.03%
12,293	Hikma Pharmaceuticals PLC	418,248	0.27%
15,030	Imperial Tobacco Group PLC	798,124	0.51%
48,718	Indivior PLC	136,661	0.09%
10,722	Intrum Justitia AB	367,082	0.24%
1,237	Intuitive Surgical Inc	683,455	0.44%
1,544	Ipsen SA	103,683	0.07%
12,000	Itoham Foods Inc	69,876	0.04%
60,122	Jeronimo Martins SGPS SA	783,563	0.50%
4,614	Johnson & Johnson	478,841	0.31%
2,000	Kaken Pharmaceutical Co Ltd	138,057	0.09%
1,800	Kao Corp	93,525	0.06%
4,500	Kissei Pharmaceutical Co Ltd	114,009	0.07%
37,880	Koninklijke Ahold NV	803,760	0.52%
944	LivaNova PLC	56,612	0.04%
5,653	L'Oreal SA	961,190	0.62%
18,461	Masimo Corp	781,270	0.50%
2,762	McKesson Corp	548,920	0.35%
19,993	Medivation Inc	959,264	0.62%
800	Meitec Corp	27,611	0.02%
1,900	Merck KGaA	185,372	0.12%
21,209	Michael Page International PLC	151,768	0.10%
11,854	Molina Healthcare Inc	720,605	0.46%
379	Morningstar Inc	30,767	0.02%
691	Myriad Genetics Inc	30,335	0.02%
4,416	Nestle SA	331,417	0.21%
4,400	Nippon Suisan Kaisha Ltd	24,817	0.02%
1,575	Novartis AG	137,625	0.09%
23,350	Novo Nordisk A/S	1,363,019	0.88%
91,831	Ocado Group PLC	418,173	0.27%
866	Ontex Group NV	30,770	0.02%
5,644	PepsiCo Inc	570,891	0.37%
53,421	Pfizer Inc	1,749,538	1.13%
12,258	Philip Morris International Inc	1,090,717	0.70%
2,317	Procter & Gamble Co	185,522	0.12%
26,026	QinetiQ Group PLC	104,631	0.07%
24,300	Raffles Medical Group Ltd	71,511	0.05%
7,279	Reckitt Benckiser Group PLC	676,738	0.44%
1,238	Recordati SpA	32,485	0.02%
1,359	Regeneron Pharmaceuticals Inc	744,990	0.48%
5,248	RELX PLC	93,243	0.06%
1,625	ResMed Inc	88,351	0.06%
1,108	Ritchie Bros Auctioneers Inc	27,345	0.02%
15,242	Robert Half International Inc	724,300	0.47%
440	Roche Holding AG	122,430	0.08%
1,000	San-A Co Ltd	45,271	0.03%
48	Sartorius Stedim Biotech	18,430	0.01%
2,964	SEI Investments Co	156,558	0.10%
12,319	Shire PLC	856,703	0.55%
5,292	Sirtex Medical Ltd	154,974	0.10%
1,497	Societe BIC SA	247,934	0.16%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 27.80% (2014 - 26.93%) (continued)			
3,448	St Jude Medical Inc	214,535	0.14%
212	Straumann Holding AG	65,093	0.04%
18,573	Suedzucker AG	371,030	0.24%
5,300	Sumitomo Dainippon Pharma Co Ltd	63,000	0.04%
23,916	Svenska Cellulosa AB SCA	699,353	0.45%
5,098	Swedish Match AB	181,552	0.12%
8,045	Swedish Orphan Biovitrum AB	128,458	0.08%
1,400	Toho Holdings Co Ltd	34,330	0.02%
1,600	Towa Pharmaceutical Co Ltd	100,478	0.06%
5,926	Treasury Wine Estates Ltd	35,965	0.02%
25,246	Unilever NV	1,112,618	0.72%
6,447	Unilever PLC	280,586	0.18%
6,583	United Therapeutics Corp	1,043,603	0.67%
7,032	Whole Foods Market Inc	237,541	0.15%
8,171	Wm Morrison Supermarkets PLC	17,965	0.01%
677	WS Atkins PLC	16,392	0.01%
		43,226,153	27.80%
Diversified - 0.47% (2014 - 0.21%)			
7,594	AA PLC	35,110	0.02%
38,813	Industrivarden AB	668,091	0.43%
18,000	NWS Holdings Ltd	26,939	0.02%
		730,140	0.47%
Energy - 4.29% (2014 - 5.33%)			
22,469	Canadian Natural Resources Ltd	490,468	0.32%
2,003	Chevron Corp	180,450	0.12%
350	Core Laboratories NV	37,474	0.02%
9,313	Diamond Offshore Drilling Inc	194,176	0.12%
1,294	Dril-Quip Inc	76,915	0.05%
4,598	Enbridge Income Fund Holdings Inc	91,033	0.06%
41,998	EnSCO PLC	625,350	0.40%
9,792	Exxon Mobil Corp	764,853	0.49%
7,457	FMC Technologies Inc	217,446	0.14%
1,381	Helmerich & Payne Inc	72,862	0.05%
4,150	HollyFrontier Corp	165,211	0.11%
2,192	Marathon Petroleum Corp	114,642	0.07%
9,370	National Oilwell Varco Inc	316,144	0.20%
7,717	Nordex SE	275,288	0.18%
24,088	PrairieSky Royalty Ltd	381,003	0.25%
16,350	Rowan Cos Plc	274,353	0.18%
11,905	Royal Dutch Shell PLC	273,001	0.18%
9,947	Schlumberger Ltd	692,709	0.44%
1,475	ShawCor Ltd	30,052	0.02%
12,634	Southwestern Energy Co	79,594	0.05%
20,715	Suncor Energy Inc	533,609	0.34%
11,099	Vestas Wind Systems A/S	783,815	0.50%
		6,670,448	4.29%
Financial - 16.27% (2014 - 16.77%)			
76,904	Aegon NV	437,435	0.28%
4,076	Allianz SE	726,126	0.47%
4,636	Allstate Corp	291,187	0.19%
2,067	American Equity Investment Life Holding Co	50,166	0.03%
2,992	American International Group Inc	187,030	0.12%

Old Mutual Global Investors Series Plc

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 16.27% (2014 - 16.77%) (continued)			
10,900	Ashikaga Holdings Co Ltd	42,827	0.03%
643	Aspen Insurance Holdings Ltd	31,597	0.02%
3,950	Assicurazioni Generali SpA	72,799	0.05%
1,200	Assured Guaranty Ltd	32,136	0.02%
3,166	Bank of America Corp	53,980	0.03%
128,830	Bank of Ireland	47,571	0.03%
14,684	Bank of Montreal	834,524	0.54%
20,510	Barclays PLC	66,651	0.04%
2,663	Beazley PLC	15,339	0.01%
3,329	BNP Paribas SA	190,770	0.12%
963	Cathay General Bancorp	30,681	0.02%
122,000	Cheung Kong Property Holdings Ltd	793,294	0.51%
2,200	Chugoku Bank Ltd	29,678	0.02%
9,878	CI Financial Corp	220,459	0.14%
25,500	Citigroup Inc	1,333,650	0.86%
957	Cullen/Frost Bankers Inc	58,396	0.04%
49,600	Dai-ichi Life Insurance Co Ltd	838,443	0.54%
23,055	Deutsche Bank AG	565,663	0.36%
5,011	Discover Financial Services	271,847	0.17%
9,228	Essent Group Ltd	206,061	0.13%
700	Euronext NV	36,141	0.02%
4,556	Everest Re Group Ltd	847,689	0.55%
113,106	Genworth Mortgage Insurance Australia Ltd	228,261	0.15%
4,294	Hancock Holding Co	108,681	0.07%
3,300	Hang Seng Bank Ltd	62,799	0.04%
133	Hannover Rueck SE	15,306	0.01%
7,592	Hargreaves Lansdown PLC	169,316	0.11%
11,652	Hiscox Ltd	181,644	0.12%
7,841	ICAP PLC	59,200	0.04%
11,630	IG Group Holdings PLC	137,699	0.09%
36,332	Janus Capital Group Inc	514,461	0.33%
6,252	JPMorgan Chase & Co	416,321	0.27%
6,793	Julius Baer Group Ltd	332,760	0.21%
43,951	Jupiter Fund Management PLC	295,750	0.19%
22,000	Juroku Bank Ltd	87,901	0.06%
1,583	KBC Ancora	67,161	0.04%
3,000	Keiyo Bank Ltd	14,354	0.01%
15,993	Legg Mason Inc	629,325	0.40%
13,703	Lincoln National Corp	696,523	0.45%
15,494	Magellan Financial Group Ltd	308,608	0.20%
123,210	Man Group PLC	320,973	0.21%
393,753	Medibank Pvt Ltd	619,011	0.40%
21,700	MS&AD Insurance Group Holdings Inc	643,510	0.41%
4,101	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	824,387	0.53%
111,000	Nishi-Nippon City Bank Ltd	295,975	0.19%
1,087	NN Group NV	38,694	0.02%
60,300	North Pacific Bank Ltd	210,876	0.14%
33,557	NorthStar Asset Management Group Inc/New York	401,677	0.26%
37,000	Okasan Securities Group Inc	213,606	0.14%
11,504	Old Mutual PLC	30,429	0.02%
894	Partners Group Holding AG	325,120	0.21%
20,629	Power Corp of Canada	437,234	0.28%

Old Mutual Global Investors Series Plc

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 16.27% (2014 - 16.77%) (continued)			
7,239	Primerica Inc	349,571	0.22%
12,646	Prudential Financial Inc	1,039,122	0.67%
9,248	REA Group Ltd	372,526	0.24%
12,918	Regus PLC	63,630	0.04%
51,600	Resona Holdings Inc	253,403	0.16%
6,000	Shiga Bank Ltd	30,253	0.02%
1,013	Signature Bank/New York NY	156,326	0.10%
6,100	Sompo Japan Nipponkoa Holdings Inc	203,240	0.13%
9,800	Sumitomo Mitsui Financial Group Inc	374,954	0.24%
7,199	Sun Life Financial Inc	227,839	0.15%
5,212	SunTrust Banks Inc	225,732	0.15%
3,253	Swiss Life Holding AG	888,447	0.57%
10,786	Swiss Re AG	1,065,734	0.69%
22,415	Synchrony Financial	682,088	0.44%
8,000	Toho Bank Ltd	28,841	0.02%
9,418	Travelers Cos Inc	1,076,383	0.69%
7,112	Wells Fargo & Co	390,378	0.25%
6,001	WisdomTree Investments Inc	96,436	0.06%
47,000	Yamaguchi Financial Group Inc	562,196	0.36%
31,600	Yanlord Land Group Ltd	22,466	0.01%
5,800	Zenkoku Hosho Co Ltd	193,919	0.12%
		25,303,186	16.27%
Industrial - 9.04% (2014 - 7.55%)			
10,969	Acciona SA	944,727	0.61%
6	Acuity Brands Inc	1,416	0.00%
5,926	Airbus Group SE	403,689	0.26%
8,665	AO Smith Corp	676,130	0.43%
44,000	Asahi Glass Co Ltd	254,384	0.16%
1,855	Atlas Copco AB	45,860	0.03%
7,374	Ball Corp	540,735	0.35%
5,488	Boeing Co	803,498	0.52%
11,056	Buzzi Unicem SpA	199,910	0.13%
5,500	Central Japan Railway Co	986,834	0.63%
6,979	CSR Ltd	14,748	0.01%
682	Dfds A/S	26,580	0.02%
23,650	Downer EDI Ltd	62,254	0.04%
8,303	Emerson Electric Co	402,945	0.26%
17,293	Expeditors International of Washington Inc	788,215	0.51%
23,000	Fujikura Ltd	125,904	0.08%
5,000	Fujitsu General Ltd	64,418	0.04%
2,403	General Dynamics Corp	334,642	0.22%
13,272	General Electric Co	412,096	0.26%
1,744	Gerresheimer AG	137,136	0.09%
471	Graco Inc	34,322	0.02%
13,500	Hoya Corp	558,570	0.36%
1,000	Ibiden Co Ltd	14,479	0.01%
6,000	Japan Aviation Electronics Industry Ltd	87,519	0.06%
17,700	Japan Display Inc	51,607	0.03%
24,500	Johnson Electric Holdings Ltd	83,922	0.05%
58,000	Kawasaki Kisen Kaisha Ltd	125,265	0.08%
12,500	Kinden Corp	160,942	0.10%
25,831	Kingspan Group PLC	695,110	0.45%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 9.04% (2014 - 7.55%) (continued)			
2,800	Konica Minolta Inc	28,422	0.02%
3,300	Landstar System Inc	194,073	0.12%
2,865	Legrand SA	163,306	0.11%
3,170	Masco Corp	90,060	0.06%
2,599	Meggitt PLC	14,396	0.01%
1,889	Mettler-Toledo International Inc	650,080	0.42%
3,700	Nikon Corp	49,944	0.03%
2,651	Northrop Grumman Corp	503,902	0.32%
18,061	Orora Ltd	29,714	0.02%
6,200	OSG Corp	118,402	0.08%
7,694	OSRAM Licht AG	325,087	0.21%
576	Renishaw PLC	15,944	0.01%
8,290	Rockwell Automation Inc	861,994	0.55%
12,475	Royal Mail PLC	81,893	0.05%
958	Safran SA	66,377	0.04%
25,700	SATS Ltd	69,813	0.04%
5,657	Sealed Air Corp	254,169	0.16%
870	Skanska AB	17,009	0.01%
16,000	Sumitomo Osaka Cement Co Ltd	59,144	0.04%
39,000	Tadano Ltd	478,166	0.31%
121,000	Techtronic Industries Co Ltd	493,306	0.32%
4,496	Wabtec Corp/DE	320,070	0.21%
5,691	Wienerberger AG	105,940	0.07%
3,000	Yokogawa Electric Corp	36,508	0.02%
		14,065,576	9.04%
Technology - 10.45% (2014 - 12.51%)			
251	Akamai Technologies Inc	13,278	0.01%
3,930	Analog Devices Inc	222,241	0.14%
33,534	Apple Inc	3,598,869	2.30%
3,696	ARM Holdings PLC	57,343	0.04%
7,232	Aspen Technology Inc	275,539	0.18%
3,271	Avago Technologies Ltd	482,047	0.31%
1,567	Brocade Communications Systems Inc	14,463	0.01%
35,176	Cadence Design Systems Inc	746,435	0.48%
1,459	Cavium Inc	97,213	0.06%
1,457	Cirrus Logic Inc	44,715	0.03%
7,999	Citrix Systems Inc	615,603	0.40%
9,115	Dialog Semiconductor PLC	308,926	0.20%
11,750	Electronic Arts Inc	818,387	0.53%
309	Fleetmatics Group PLC	15,771	0.01%
5,160	Integrated Device Technology Inc	139,010	0.09%
44,495	Intel Corp	1,556,880	1.00%
9,311	Intuit Inc	915,085	0.59%
343	Linear Technology Corp	14,869	0.01%
7,834	Manhattan Associates Inc	533,809	0.34%
352	Melexis NV	19,217	0.01%
3,142	Mellanox Technologies Ltd	133,504	0.09%
20,392	Microsoft Corp	1,148,274	0.74%
6,166	NetApp Inc	165,680	0.11%
524	NetEnt AB	30,739	0.02%
3,585	NetScout Systems Inc	111,709	0.07%
14,365	Playtech Plc	177,212	0.11%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description		Value USD	% of Net Assets
Common Stock (continued)				
Technology - 10.45% (2014 - 12.51%) (continued)				
2,230	Qorvo Inc		115,202	0.07%
16,927	Rackspace Hosting Inc		427,237	0.27%
7,807	Red Hat Inc		653,056	0.42%
2,375	Seagate Technology PLC		88,302	0.06%
11,153	Skyworks Solutions Inc		883,206	0.57%
186	Synaptics Inc		15,127	0.01%
331	Syntel Inc		15,299	0.01%
2,558	Tableau Software Inc		242,370	0.16%
18,147	Texas Instruments Inc		1,019,136	0.66%
9,326	VMware Inc		531,862	0.34%
			16,247,615	10.45%
Utilities - 1.25% (2014 - 5.92%)				
1,053	ACEA SpA		16,287	0.01%
7,351	Ameren Corp		323,444	0.21%
2,200	Chubu Electric Power Co Inc		30,382	0.02%
30,547	Exelon Corp		845,846	0.55%
16,239	FirstEnergy Corp		524,357	0.34%
2,251	Just Energy Group Inc		16,287	0.01%
6,200	NRG Energy Inc		68,758	0.04%
4,827	Veolia Environnement SA		115,120	0.07%
			1,940,481	1.25%
Total Common Stock			153,480,862	98.70%
Futures - 0.02% (2014 - 0.00%)*				
		Maturity Date		
40	Mini TPX Index Future	10/03/2016	6,162	0.00%
14	DJ Euro Stoxx 50 Future	18/03/2016	3,965	0.00%
10	S&P 500 Emini Index Future	18/03/2016	23,333	0.02%
			33,460	0.02%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 149,007,014) (2014: USD 119,220,394)			153,514,322	98.72%
Cash at Bank			2,902,431	1.87%
Other Net Liabilities			(908,186)	(0.59%)
Net Asset Value as at 31 December 2015			155,508,567	100.00%

Old Mutual Global Investors Series Plc

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

	% of Net Assets
Total assets comprised as follows:	
Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market	95.79%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.02%
OTC financial derivative instruments	0.00%
Other current assets	4.19%
	100.00%

*The broker for futures is Bank of America Merrill Lynch.

Forwards are included in note 15 and not on the Portfolio of Investments.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

PORTFOLIO OF INVESTMENTS – Old Mutual Pacific Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Collective Investment Schemes			
Funds - 0.57% (2014 - 0.37%)			
46,350	db x-trackers FTSE Vietnam UCITS ETF	1,063,823	0.57%
		1,063,823	0.57%
Total Collective Investment Schemes		1,063,823	0.57%
Common Stock			
Basic Materials - 4.81% (2014 - 9.08%)			
208,544	BHP Billiton Ltd	2,723,424	1.46%
134,913	Chennai Super Kings Cricket Ltd	4,588	0.00%
733,091	Fortescue Metals Group Ltd	1,002,388	0.54%
13,289	Hyundai Steel Co	566,103	0.30%
1,464,700	Indorama Ventures PCL	866,964	0.47%
5,355	KPX Chemical Co Ltd	220,356	0.12%
3,553	KPX Holdings Corp	179,687	0.10%
646,000	LCY Chemical Corp	653,922	0.35%
42,680	Rio Tinto Ltd	1,395,292	0.75%
810,274	Steel Authority of India Ltd	592,196	0.32%
258,329	Syrah Resources Ltd	736,672	0.40%
		8,941,592	4.81%
Communications - 7.27% (2014 - 9.72%)			
10,900	Baidu Inc	2,094,217	1.13%
4,074,000	China Communications Services Corp Ltd	1,529,529	0.82%
1,704,000	China Unicom Hong Kong Ltd	2,077,519	1.12%
239,713	DEN Networks Ltd	406,919	0.22%
266,500	Indosat Tbk PT	106,325	0.06%
1,004,607	Jasmine International PCL	14,796	0.01%
1,232,596	Reliance Communications Ltd	1,644,267	0.88%
6,738	Samsung SDI Co Ltd	655,094	0.35%
123,669	Sun TV Network Ltd	797,104	0.43%
153,402	Tata Communications Ltd	1,010,660	0.54%
92,800	Tencent Holdings Ltd	1,825,834	0.98%
848,000	Yangtze Optical Fibre and Cable Joint Stock Ltd Co	1,028,412	0.55%
144,200	ZTE Corp	328,921	0.18%
		13,519,597	7.27%
Consumer, Cyclical - 11.38% (2014 - 14.38%)			
723,000	361 Degrees International Ltd	272,373	0.15%
2,300,200	Astra Otoparts Tbk PT	266,970	0.14%
2,632,000	Belle Corp	162,772	0.09%
719,500	China Harmony New Energy Auto Holding Ltd	507,764	0.27%
1,234,500	China ZhengTong Auto Services Holdings Ltd	568,595	0.31%
786,147	Chongqing Changan Automobile Co Ltd	1,734,377	0.93%
91,824	Cox & Kings Ltd	342,492	0.18%
17,909	Eros International PLC	169,419	0.09%
1,975	Force Motors Ltd	92,458	0.05%
599,500	Great Wall Motor Co Ltd	698,426	0.38%
42,873	Hero MotoCorp Ltd	1,745,961	0.94%
4,356	Hyundai Department Store Co Ltd	469,944	0.25%
24,333	Hyundai Motor Co	3,092,071	1.66%
68,561	Kia Motors Corp	3,075,604	1.65%
83,588	Kolao Holdings	734,258	0.39%

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

		Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 11.38% (2014 - 14.38%) (continued)			
10,453	Korea Fuel-Tech Corp	36,640	0.02%
232,000	Minth Group Ltd	460,948	0.25%
441,990	Sarla Performance Fibers Ltd	522,464	0.28%
2,738,000	Shanghai Jin Jiang International	1,155,114	0.62%
167,523	Skyworth Digital Holdings Ltd	109,362	0.06%
331,349	Star Entertainment Grp Ltd	1,230,794	0.66%
197,000	Stella International Holdings Ltd	490,532	0.26%
394,000	Texhong Textile Group Ltd	297,877	0.16%
19,961	Vardhman Textiles Ltd	250,331	0.13%
2,240,000	Xinchen China Power Holdings Ltd	514,413	0.28%
2,444,000	Xinyi Glass Holdings Ltd	1,437,837	0.77%
1,270,500	Zhongsheng Group Holdings Ltd	768,761	0.41%
		21,208,557	11.38%
Consumer, Non-cyclical - 6.49% (2014 - 7.08%)			
1,038,000	Anhui Expressway Co Ltd	883,863	0.48%
1,477,950	Australian Dairy Farms Group	383,640	0.21%
7,900	China Biologic Products Inc	1,113,189	0.60%
505,185	China Conch Venture Holdings Ltd	1,046,742	0.56%
182,836	Fonterra Co-operative Group Ltd	749,492	0.40%
338,329	G8 Education Ltd	883,169	0.48%
127,236	Huon Aquaculture Group Ltd	372,140	0.20%
1,111,045	John Keells Holdings PLC	1,371,684	0.74%
4,980,011	Kimia Farma Persero Tbk PT	314,287	0.17%
2,193,000	Lianhua Supermarket Holdings Co Ltd	956,310	0.51%
155,030	Lix Detergent JSC	399,863	0.22%
944,355	Metcash Ltd	1,115,177	0.60%
194,800	Multi Bintang Indonesia Tbk PT	115,872	0.06%
812,000	Sino Biopharmaceutical Ltd	739,613	0.40%
62,917	Woolworths Ltd	1,127,120	0.61%
390,000	Zhejiang Expressway Co Ltd	468,947	0.25%
		12,041,108	6.49%
Diversified - 0.38% (2014 - 2.18%)			
459,555	Sintex Industries Ltd	707,167	0.38%
		707,167	0.38%
Energy - 3.87% (2014 - 2.47%)			
876,000	CNOOC Ltd	912,055	0.49%
326,723	Coal India Ltd	1,628,798	0.88%
10,628,400	GCL-Poly Energy Holdings Ltd	1,334,668	0.71%
197,279	Petronet LNG Ltd	763,261	0.41%
109,875	Reliance Industries Ltd	1,685,119	0.91%
1,026,500	Sinopec Engineering Group Co Ltd	876,719	0.47%
		7,200,620	3.87%
Financial - 37.52% (2014 - 30.39%)			
11,478,000	Agricultural Bank of China Ltd	4,694,281	2.53%
267,619	Allahabad Bank	279,734	0.15%
111,223	Andhra Bank	110,374	0.06%
174,659	Australia & New Zealand Banking Group Ltd	3,566,959	1.92%
1,734,100	Bank Mandiri Persero Tbk PT	1,163,572	0.63%

Old Mutual Global Investors Series Plc

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

		Value USD	% of Net Assets
Common Stock (continued)			
Financial - 37.52% (2014 - 30.39%) (continued)			
3,699,000	Bank Negara Indonesia Persero Tbk PT	1,338,944	0.72%
7,427,000	Bank of China Ltd	3,315,378	1.78%
360,985	Bank of India	627,242	0.34%
2,300,700	Bank Rakyat Indonesia Persero Tbk PT	1,906,750	1.03%
1,134,000	Beijing Capital Land Ltd	519,380	0.28%
5,650,000	Beijing Properties Holdings Ltd	466,522	0.25%
182,209	Canara Bank	641,607	0.35%
4,101,000	China Cinda Asset Management Co Ltd	1,518,502	0.82%
6,964,000	China Construction Bank Corp	4,770,862	2.57%
3,378,000	China Jinmao Holdings Group Ltd	1,154,912	0.62%
503,000	China Life Insurance Co Ltd	1,625,621	0.87%
959,500	China Merchants Bank Co Ltd	2,265,373	1.22%
1,545,500	China Minsheng Banking Corp Ltd	1,531,348	0.82%
814,000	China Overseas Land & Investment Ltd	2,856,517	1.54%
2,528,000	Chongqing Rural Commercial Bank Co Ltd	1,529,655	0.82%
70,197	Commonwealth Bank of Australia	4,390,088	2.36%
428,573	Goodman Group	1,964,846	1.06%
491,500	Greentown China Holdings Ltd	488,267	0.26%
69,081	Hana Financial Group Inc	1,390,395	0.75%
384,433	Hatton National Bank PLC	561,226	0.30%
56,566	Indian Bank	98,758	0.05%
6,949,000	Industrial & Commercial Bank of China Ltd	4,195,771	2.26%
3,436,000	Joy City Property Ltd	523,093	0.28%
1,526,000	KWG Property Holding Ltd	1,132,051	0.61%
24,080	Macquarie Group Ltd	1,457,356	0.78%
636,251	MG Unit Trust	1,158,415	0.62%
579,720	Nam Long Investment Corp	587,787	0.32%
120,996	National Australia Bank Ltd	2,671,863	1.44%
258,100	New China Life Insurance Co Ltd	1,083,883	0.58%
112,409	Phoenix Mills Ltd	570,413	0.31%
724,000	Ping An Insurance Group Co of China Ltd	4,016,526	2.16%
133,000	Shanghai Industrial Holdings Ltd	349,188	0.19%
39,340	Shriram Transport Finance Co Ltd	510,637	0.27%
252,663	State Bank of India	857,232	0.46%
2,537,000	Sunac China Holdings Ltd	1,963,882	1.06%
612,050	Vietnam Joint Stock Commercial Bank for Industry and Trade	506,252	0.27%
137,190	Westpac Banking Corp	3,366,515	1.81%
		69,727,977	37.52%
Industrial - 12.10% (2014 - 12.28%)			
194,500	AAC Technologies Holdings Inc	1,268,482	0.68%
9,016,700	Alam Sutera Realty Tbk PT	224,346	0.12%
223,500	Anhui Conch Cement Co Ltd	601,211	0.32%
368,697	Austal Ltd	423,258	0.23%
150,770	Bajaj Electricals Ltd	478,598	0.26%
444,000	Beijing Capital International Airport Co Ltd	479,460	0.26%
1,472,000	China Communications Construction Co Ltd	1,504,099	0.81%
5,424,000	China Energy Engineering Corp Ltd	1,147,644	0.62%
1,480,000	China Lesso Group Holdings Ltd	1,033,005	0.56%
654,507	China Machinery Engineering Corp	480,474	0.26%
455,000	China Railway Construction Corp Ltd	564,129	0.30%

Old Mutual Global Investors Series Plc

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

		Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 12.10% (2014 - 12.28%)			
2,037,000	China Railway Group Ltd	1,547,925	0.83%
732,400	China Zhongwang Holdings Ltd	376,075	0.20%
104,650	Cotec Construction JSC	712,029	0.38%
242,178	Essel Propack Ltd	618,852	0.33%
1,938,000	EVA Precision Industrial Holdings Ltd	345,046	0.19%
145,599	Gateway Distriparks Ltd	711,433	0.38%
679,470	HA TIEN 1 Cement JSC	809,790	0.44%
708,500	Ho Chi Minh City Infrastructure Investment JSC	680,551	0.37%
10,953	Hy-Lok Corp	232,128	0.12%
37,746	Hyundai Engineering & Construction Co Ltd	919,062	0.49%
26	Hyundai Heavy Industries Co Ltd	1,947	0.00%
222,716	India Cements Ltd	326,053	0.18%
140,171	LendLease Group	1,461,551	0.79%
31,237	LG Display Co Ltd	654,016	0.35%
9,255	LG Electronics Inc	424,645	0.23%
192,000	Pegatron Corp	420,858	0.23%
883,200	Polyplex Thailand PCL	155,850	0.08%
232,518	Prism Cement Ltd	291,372	0.16%
49,432	Ramco Cements Ltd	290,741	0.16%
44,769	Ramkrishna Forgings Ltd	356,162	0.19%
1,282,800	Semen Indonesia Persero Tbk PT	1,060,819	0.57%
662,000	TK Group Holdings Ltd	187,899	0.10%
85,403	Uflex Ltd	235,986	0.13%
4,682,000	West China Cement Ltd	966,485	0.52%
84,000	Zhuzhou CSR Times Electric Co Ltd	488,222	0.26%
		22,480,203	12.10%
Technology - 9.59% (2014 - 10.20%)			
896,424	Buddy Platform Ltd	104,874	0.06%
624,000	Epistar Corp	484,425	0.26%
434,004	FocalTech Systems Co Ltd	451,218	0.24%
900,296	Hua Hong Semiconductor Ltd	874,629	0.47%
814,000	Inventec Corp	534,039	0.29%
559,000	Nexcom International Co Ltd	511,397	0.28%
10,800	NXP Semiconductors NV	926,208	0.50%
8,885	Samsung Electronics Co Ltd	9,468,070	5.10%
8,123,000	Semiconductor Manufacturing International Corp	827,918	0.45%
698,000	Shanghai Fudan Microelectronics Group Co Ltd	519,607	0.28%
518,106	Taiwan Semiconductor Manufacturing Co Ltd	2,255,570	1.21%
85,865	Wonik IPS Co Ltd	831,150	0.45%
		17,789,105	9.59%
Utilities - 4.77% (2014 - 3.57%)			
169,500	Beijing Enterprises Holdings Ltd	1,026,713	0.55%
1,706,000	Huaneng Power International Inc	1,472,478	0.79%
6,599,200	Metro Pacific Investments Corp	729,280	0.39%
1,164,500	NTPC Ltd	2,574,378	1.38%
4,668,300	Perusahaan Gas Negara Persero Tbk	929,563	0.50%
647,500	PetroVietnam Nhon Trach 2 Power JSC	765,929	0.41%
1,499,413	SJVN Ltd	720,751	0.38%
1,140,000	Tianjin Development Holdings Ltd	689,797	0.37%
		8,908,889	4.77%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

	Value USD	% of Net Assets
Total Common Stock	182,524,815	98.18%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 199,134,846) (2014: USD 190,700,575)	183,588,638	98.75%
Cash at Bank	1,820,716	0.98%
Other Net Assets	496,628	0.27%
Net Asset Value as at 31 December 2015	185,905,982	100.00%

Total assets comprised as follows:

Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market	97.33%
Collective Investment Schemes	0.57%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	2.10%
	100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

PORTFOLIO OF INVESTMENTS – Old Mutual European Equity Fund

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock			
Basic Materials - 1.03% (2014 - 5.10%)			
21,410	Rio Tinto PLC	575,837	1.03%
		<hr/> 575,837	<hr/> 1.03%
Communications - 13.13% (2014 - 10.75%)			
265,315	BT Group PLC	1,704,372	3.06%
6,165	Iliad SA	1,352,293	2.43%
85,209	Orange SA	1,317,331	2.37%
14,890	Publicis Groupe SA	914,990	1.64%
25,405	SES SA	650,114	1.17%
63,018	Telefonica SA	646,565	1.16%
23,195	Wolters Kluwer NV	724,380	1.30%
		<hr/> 7,310,045	<hr/> 13.13%
Consumer, Cyclical - 19.74% (2014 - 20.44%)			
3,756	Continental AG	843,410	1.51%
91,291	Deutsche Lufthansa AG	1,329,653	2.39%
20,476	Next PLC	2,029,323	3.65%
10,358	Pandora A/S	1,210,399	2.17%
64,938	Persimmon PLC	1,795,143	3.22%
20,884	Renault SA	1,945,345	3.50%
8,258	Valeo SA	1,171,397	2.10%
77,547	Volvo AB	668,044	1.20%
		<hr/> 10,992,714	<hr/> 19.74%
Consumer, Non-cyclical - 20.69% (2014 - 17.64%)			
17,839	Bayer AG	2,065,756	3.71%
80,691	Capita PLC	1,334,858	2.40%
170,478	Distribuidora Internacional de Alimentacion SA	927,230	1.68%
21,080	Imperial Tobacco Group PLC	1,027,672	1.85%
30,487	Loomis AB	878,221	1.58%
77,789	Meda AB	907,342	1.63%
19,314	Novartis AG	1,549,395	2.78%
11,035	Roche Holding AG	2,818,907	5.06%
		<hr/> 11,509,381	<hr/> 20.69%
Energy - 6.03% (2014 - 5.62%)			
289,675	BP PLC	1,398,797	2.51%
51,079	Royal Dutch Shell PLC	1,063,884	1.91%
21,530	TOTAL SA	894,249	1.61%
		<hr/> 3,356,930	<hr/> 6.03%
Financial - 25.77% (2014 - 26.32%)			
48,242	AXA SA	1,219,075	2.19%
339,848	Banco Popular Espanol SA	1,033,138	1.86%
416,818	Barclays PLC	1,243,545	2.23%
34,601	Danske Bank A/S	858,748	1.54%
138,284	Delta Lloyd NV	753,233	1.35%
226,022	HSBC Holdings PLC	1,643,520	2.95%
70,751	ING Groep NV	887,217	1.59%
1,236,404	Lloyds Banking Group PLC	1,229,909	2.21%
147,512	Mediobanca SpA	1,310,644	2.35%
34,423	Societe Generale SA	1,466,592	2.63%
4,085	Swiss Life Holding AG	1,024,265	1.84%
93,414	UBS Group AG	1,685,241	3.03%
		<hr/> 14,355,127	<hr/> 25.77%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock (continued)			
Industrial - 5.44% (2014 - 4.72%)			
24,972	DSV A/S	909,241	1.63%
16,726	LafargeHolcim Ltd	777,554	1.40%
49,350	SKF AB	737,402	1.32%
8,742	Thales SA	606,433	1.09%
		3,030,630	5.44%
Technology - 5.89% (2014 - 6.26%)			
14,889	ASML Holding NV	1,238,169	2.22%
15,762	Cap Gemini SA	1,340,716	2.41%
6,489	Sopra Steria Group	704,381	1.26%
		3,283,266	5.89%
Utilities - 2.29% (2014 - 3.37%)			
16,546	Red Electrica Corp SA	1,273,380	2.29%
		1,273,380	2.29%
Total Common Stock		55,687,310	100.01%
Financial Assets at Fair Value Through Profit or Loss			
(Cost EUR 51,803,481) (2014: EUR 56,961,440)		55,687,310	100.01%
Cash at Bank		453,548	0.81%
Other Net Liabilities		(455,661)	(0.82%)
Net Asset Value as at 31 December 2015		55,685,197	100.00%
Total assets comprised as follows:			
Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market			98.17%
Collective Investment Schemes			0.00%
Exchange traded financial derivative instruments			0.00%
OTC financial derivative instruments			0.00%
Other current assets			1.83%
			100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

PORTFOLIO OF INVESTMENTS – Old Mutual Japanese Equity Fund

Nominal	Security Description	Value JPY	% of Net Assets
Common Stock			
Basic Materials - 7.09% (2014 - 7.40%)			
37,000	Asahi Kasei Corp	30,447,300	0.37%
19,100	Daicel Corp	34,647,400	0.42%
40,000	Denka Co Ltd	21,600,000	0.27%
14,000	Kaneka Corp	17,710,000	0.22%
9,400	Kuraray Co Ltd	13,836,800	0.17%
51,000	Mitsubishi Gas Chemical Co Inc	31,722,000	0.39%
6,400	Nippon Shokubai Co Ltd	54,208,000	0.66%
7,000	Nitto Denko Corp	62,384,000	0.76%
27,000	NOF Corp	25,245,000	0.31%
3,000	Sanyo Chemical Industries Ltd	2,874,000	0.04%
22,400	Shin-Etsu Chemical Co Ltd	148,220,800	1.81%
82,000	Sumitomo Chemical Co Ltd	57,482,000	0.70%
38,000	Teijin Ltd	15,770,000	0.19%
2,800	Tokyo Ohka Kogyo Co Ltd	10,822,000	0.13%
10,000	Toyo Ink SC Holdings Co Ltd	4,950,000	0.06%
49,000	Zeon Corp	47,971,000	0.59%
		579,890,300	7.09%
Communications - 5.52% (2014 - 4.20%)			
8,400	Gree Inc	4,838,400	0.06%
44,500	KDDI Corp	140,353,000	1.72%
800	Mixi Inc	3,640,000	0.04%
6,900	Nisshinbo Holdings Inc	8,845,800	0.11%
70,700	NTT DOCOMO Inc	175,618,800	2.15%
30,800	SBI Holdings Inc/Japan	40,686,800	0.50%
9,900	SKY Perfect JSAT Holdings Inc	6,771,600	0.08%
9,000	SoftBank Group Corp	55,251,000	0.68%
30,500	Yahoo Japan Corp	15,067,000	0.18%
		451,072,400	5.52%
Consumer, Cyclical - 23.92% (2014 - 24.08%)			
4,400	Adastria Co Ltd	29,920,000	0.37%
6,300	Alpine Electronics Inc	11,957,400	0.15%
12,800	Bandai Namco Holdings Inc	32,819,200	0.40%
8,800	Bridgestone Corp	36,731,200	0.45%
67,000	Calsonic Kansei Corp	72,159,000	0.89%
30,900	Fuji Heavy Industries Ltd	155,334,300	1.90%
9,100	Haseko Corp	12,266,800	0.15%
500	Heiwado Co Ltd	1,331,000	0.02%
15,600	Hino Motors Ltd	21,980,400	0.27%
19,000	Honda Motor Co Ltd	74,290,000	0.91%
40,800	Isuzu Motors Ltd	53,611,200	0.66%
23,100	Japan Airlines Co Ltd	100,623,600	1.23%
15,200	Keihin Corp	32,497,600	0.40%
55,300	Mazda Motor Corp	139,577,200	1.71%
21,500	Mitsubishi Motors Corp	22,145,000	0.27%
65,000	NHK Spring Co Ltd	79,430,000	0.98%
900	Nintendo Co Ltd	15,079,500	0.18%
75,700	Nissan Motor Co Ltd	96,858,150	1.18%
13,700	Nissin Kogyo Co Ltd	24,112,000	0.29%
51,300	Panasonic Corp	63,637,650	0.78%
9,900	Sankyo Co Ltd	44,797,500	0.55%
54,200	Sekisui Chemical Co Ltd	86,232,200	1.05%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value JPY	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 23.92% (2014 - 24.08%) (continued)			
4,100	Sony Corp	12,308,200	0.15%
5,300	Sumitomo Rubber Industries Ltd	8,379,300	0.10%
30,100	Suzuki Motor Corp	111,460,300	1.36%
25,400	Tokai Rika Co Ltd	76,454,000	0.93%
52,700	Toyota Motor Corp	394,617,600	4.83%
14,900	TS Tech Co Ltd	47,009,500	0.57%
21,600	Unipres Corp	59,443,200	0.73%
7,200	United Arrows Ltd	37,584,000	0.46%
		1,954,647,000	23.92%
Consumer, Non-cyclical - 19.79% (2014 - 13.39%)			
105,800	Astellas Pharma Inc	183,192,700	2.24%
22,600	Ci:z Holdings Co Ltd	47,324,400	0.58%
33,600	Coca-Cola West Co Ltd	82,555,200	1.01%
32,000	Dai Nippon Printing Co Ltd	38,560,000	0.47%
22,700	Fancl Corp	38,090,600	0.47%
300	Fukuda Denshi Co Ltd	1,977,000	0.02%
700	Hogy Medical Co Ltd	4,256,000	0.05%
76,000	Itoham Foods Inc	53,276,000	0.65%
17,400	Japan Tobacco Inc	77,795,400	0.95%
25,700	Kao Corp	160,753,500	1.97%
7,900	Kissei Pharmaceutical Co Ltd	24,095,000	0.29%
15,000	Lion Corp	17,160,000	0.21%
15,100	Medipal Holdings Corp	31,317,400	0.38%
13,700	Meitec Corp	56,923,500	0.70%
700	Mitsubishi Pencil Co Ltd	3,934,000	0.05%
37,900	Mitsubishi Tanabe Pharma Corp	79,438,400	0.97%
6,400	Mochida Pharmaceutical Co Ltd	55,104,000	0.67%
3,000	NH Foods Ltd	7,134,000	0.09%
6,000	Nichi-iko Pharmaceutical Co Ltd	17,442,000	0.21%
18,300	Nisshin Seifun Group Inc	36,362,100	0.44%
4,000	Otsuka Holdings Co Ltd	17,268,000	0.21%
12,900	Paramount Bed Holdings Co Ltd	55,470,000	0.68%
26,200	Recruit Holdings Co Ltd	93,272,000	1.14%
6,800	Sakata Seed Corp	19,475,200	0.24%
3,100	San-A Co Ltd	16,895,000	0.21%
6,200	Santen Pharmaceutical Co Ltd	12,437,200	0.15%
8,800	Shionogi & Co Ltd	48,426,400	0.59%
18,400	Shiseido Co Ltd	46,533,600	0.57%
63,100	Sumitomo Dainippon Pharma Co Ltd	90,296,100	1.10%
7,000	Suzuken Co Ltd/Aichi Japan	32,375,000	0.40%
3,400	Takeda Pharmaceutical Co Ltd	20,621,000	0.25%
10,100	Toho Holdings Co Ltd	29,815,200	0.36%
12,100	Toppa Forms Co Ltd	17,424,000	0.21%
13,000	Toppa Printing Co Ltd	14,547,000	0.18%
6,600	Towa Pharmaceutical Co Ltd	49,896,000	0.61%
9,100	Toyo Suisan Kaisha Ltd	38,493,000	0.47%
		1,619,935,900	19.79%
Financial - 20.20% (2014 - 15.77%)			
14,400	Ashikaga Holdings Co Ltd	6,811,200	0.08%
12,200	Chugoku Bank Ltd	19,812,800	0.24%
66,000	Dai-ichi Life Insurance Co Ltd	134,310,000	1.64%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value JPY	% of Net Assets
Common Stock (continued)			
Financial - 20.20% (2014 - 15.77%) (continued)			
3,700	Daito Trust Construction Co Ltd	51,837,000	0.63%
6,000	Hyakugo Bank Ltd	3,546,000	0.04%
3,900	Jafco Co Ltd	18,564,000	0.23%
44,000	Juroku Bank Ltd	21,164,000	0.26%
40,000	Keiyo Bank Ltd	23,040,000	0.28%
278,700	Mitsubishi UFJ Financial Group Inc	211,003,770	2.58%
217,400	Mizuho Financial Group Inc	52,936,900	0.66%
35,000	MS&AD Insurance Group Holdings Inc	124,950,000	1.53%
35,000	Nishi-Nippon City Bank Ltd	11,235,000	0.14%
94,600	North Pacific Bank Ltd	39,826,600	0.49%
115,000	Okasan Securities Group Inc	79,925,000	0.98%
191,900	Resona Holdings Inc	113,451,280	1.39%
19,200	Senshu Ikeda Holdings Inc	9,600,000	0.12%
10,000	Shiga Bank Ltd	6,070,000	0.07%
1,000	Shizuoka Bank Ltd	1,182,000	0.01%
30,500	Sompo Japan Nipponkoa Holdings Inc	122,335,500	1.50%
47,300	Sumitomo Mitsui Financial Group Inc	217,863,800	2.66%
3,900	Sumitomo Real Estate Sales Co Ltd	10,861,500	0.13%
4,900	Suruga Bank Ltd	12,313,700	0.15%
28,000	T&D Holdings Inc	45,052,000	0.55%
35,000	Tokio Marine Holdings Inc	164,920,000	2.02%
65,000	Yamaguchi Financial Group Inc	93,600,000	1.14%
13,900	Zenkoku Hosho Co Ltd	55,947,500	0.68%
		1,652,159,550	20.20%
Industrial - 17.96% (2014 - 22.27%)			
8,300	Alps Electric Co Ltd	27,514,500	0.34%
63,400	Amada Holdings Co Ltd	73,797,600	0.90%
135,000	Asahi Glass Co Ltd	93,960,000	1.15%
9,900	Casio Computer Co Ltd	28,185,300	0.34%
33,000	Central Glass Co Ltd	18,381,000	0.22%
8,100	Central Japan Railway Co	174,960,000	2.14%
2,700	FANUC Corp	56,916,000	0.70%
1,800	FUJIFILM Holdings Corp	9,144,000	0.11%
86,000	Fujikura Ltd	56,674,000	0.69%
26,000	Fujitsu General Ltd	40,326,000	0.49%
27,100	Hoya Corp	134,985,100	1.65%
15,000	Japan Aviation Electronics Industry Ltd	26,340,000	0.32%
34,000	Japan Display Inc	11,934,000	0.15%
500	Keyence Corp	33,540,000	0.41%
53,000	Kinden Corp	82,150,000	1.00%
26,300	Konica Minolta Inc	32,138,600	0.39%
14,000	Kubota Corp	26,432,000	0.32%
1,000	Maeda Road Construction Co Ltd	2,039,000	0.02%
112,000	Mitsubishi Electric Corp	143,640,000	1.77%
147,000	Mitsubishi Heavy Industries Ltd	78,395,100	0.96%
5,900	Murata Manufacturing Co Ltd	103,663,000	1.27%
73,000	Nichias Corp	58,327,000	0.71%
28,500	Nikon Corp	46,312,500	0.57%
300	Omron Corp	1,219,500	0.01%
7,200	OSG Corp	16,552,800	0.20%
3,000	Sumitomo Osaka Cement Co Ltd	1,335,000	0.02%
22,000	Tadano Ltd	32,472,000	0.40%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value JPY	% of Net Assets
Common Stock (continued)			
Industrial - 17.96% (2014 - 22.27%) (continued)			
15,000	Takara Standard Co Ltd	13,830,000	0.17%
300	West Japan Railway Co	2,518,200	0.03%
28,300	Yokogawa Electric Corp	41,459,500	0.51%
		1,469,141,700	17.96%
Technology - 1.35% (2014 - 6.87%)			
3,700	Canon Inc	13,597,500	0.17%
1,800	DeNA Co Ltd	3,418,200	0.04%
83,000	Fujitsu Ltd	50,372,700	0.62%
13,100	Nexon Co Ltd	25,924,900	0.32%
2,200	Tokyo Electron Ltd	16,108,400	0.20%
		109,421,700	1.35%
Utilities - 2.96% (2014 - 2.47%)			
64,900	Chubu Electric Power Co Inc	107,896,250	1.32%
29,300	Kansai Electric Power Co Inc	42,763,350	0.52%
44,400	Tohoku Electric Power Co Inc	67,488,000	0.83%
34,100	Tokyo Electric Power Co Inc	23,835,900	0.29%
		241,983,500	2.96%
Total Common Stock		8,078,252,050	98.79%
Financial Assets at Fair Value Through Profit or Loss			
(Cost JPY 8,003,685,275) (2014: JPY 6,720,989,710)		8,078,252,050	98.79%
Futures - 0.00% (2014 - 0.00%)*			
65	Mini TPX Index Future		
		Maturity Date	
		10/03/2016	
		(265,877)	(0.00%)
		(265,877)	(0.00%)
Financial Liabilities at Fair Value Through Profit or Loss			
(Cost JPY nil) (2014: JPY nil)		(265,877)	(0.00%)
Cash at Bank		157,774,410	1.93%
Other Net Liabilities		(58,728,007)	(0.72%)
Net Asset Value as at 31 December 2015		8,177,032,576	100.00%

Total assets comprised as follows:

Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market	96.86%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.01%
Other current assets	3.13%
	100.00%

*The broker for futures is Bank of America Merrill Lynch.

Forwards are included in note 15 and not on the Portfolio of Investments.

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PORTFOLIO OF INVESTMENTS – Old Mutual US Dividend Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 1.38% (2014 - 1.23%)			
81,700	International Paper Co	3,120,940	0.80%
77,100	Rio Tinto PLC	2,242,839	0.58%
		5,363,779	1.38%
Communications - 6.46% (2014 - 5.17%)			
323,500	AT&T Inc	11,238,390	2.89%
296,000	Verizon Communications Inc	13,843,920	3.57%
		25,082,310	6.46%
Consumer, Cyclical - 12.41% (2014 - 12.74%)			
189,927	Gap Inc	4,793,757	1.23%
159,352	Lennar Corp	7,865,615	2.03%
233,800	Southwest Airlines Co	10,135,230	2.61%
150,380	Target Corp	11,070,976	2.85%
174,400	Wal-Mart Stores Inc	10,756,992	2.77%
24,100	Whirlpool Corp	3,580,537	0.92%
		48,203,107	12.41%
Consumer, Non-cyclical - 22.90% (2014 - 21.62%)			
191,100	Altria Group Inc	11,236,680	2.89%
90,506	Cardinal Health Inc	8,194,413	2.11%
129,693	Johnson & Johnson	13,459,539	3.47%
189,089	Medtronic PLC	14,660,070	3.78%
256,800	Merck & Co Inc	13,674,600	3.52%
407,142	Pfizer Inc	13,333,900	3.43%
161,500	Philip Morris International Inc	14,370,270	3.70%
		88,929,472	22.90%
Energy - 10.38% (2014 - 11.25%)			
313,796	BP PLC	9,824,953	2.53%
192,798	ConocoPhillips	8,984,387	2.31%
158,643	Occidental Petroleum Corp	10,632,254	2.74%
132,500	Phillips 66	10,866,325	2.80%
		40,307,919	10.38%
Financial - 22.88% (2014 - 26.90%)			
146,397	American Express Co	10,271,213	2.65%
37,855	Ameriprise Financial Inc	4,061,463	1.05%
1,084,631	Bank of America Corp	18,492,959	4.75%
160,740	JPMorgan Chase & Co	10,703,677	2.76%
188,539	Loews Corp	7,260,637	1.87%
62,478	PNC Financial Services Group Inc	6,004,136	1.55%
190,023	State Street Corp	12,649,831	3.26%
353,101	Wells Fargo & Co	19,381,714	4.99%
		88,825,630	22.88%
Industrial - 17.15% (2014 - 16.68%)			
467,400	CRH PLC	13,606,014	3.50%
41,400	General Dynamics Corp	5,765,364	1.48%
174,500	General Electric Co	5,418,225	1.40%
99,500	Honeywell International Inc	10,393,770	2.68%
65,400	Norfolk Southern Corp	5,549,844	1.43%
92,700	Raytheon Co	11,656,098	3.00%
94,200	Stanley Black & Decker Inc	10,101,066	2.60%
42,400	United Technologies Corp	4,108,560	1.06%
		66,598,941	17.15%

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PORTFOLIO OF INVESTMENTS – Old Mutual US Dividend Fund (continued)

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 1.93% (2014 - 0.00%)			
53,800	International Business Machines Corp	7,496,492	1.93%
		7,496,492	1.93%
Utilities - 3.11% (2014 - 1.94%)			
174,200	Entergy Corp	12,063,350	3.11%
		12,063,350	3.11%
Total Common Stock		382,871,000	98.60%
Financial Assets at Fair Value Through Profit or Loss			
(Cost USD 348,899,454) (2014: USD 372,644,844)		382,871,000	98.60%
Cash at Bank		7,960,766	2.05%
Other Net Liabilities		(2,542,729)	(0.65%)
Net Asset Value as at 31 December 2015		388,289,037	100.00%
Total assets comprised as follows:			
Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market			97.49%
Collective Investment Schemes			0.00%
Exchange traded financial derivative instruments			0.00%
OTC financial derivative instruments			0.00%
Other current assets			2.51%
			100.00%

Forwards are included in note 15 and not on the Portfolio of Investments.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

PORTFOLIO OF INVESTMENTS – Old Mutual North American Equity Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 5.60% (2014 - 4.56%)			
6,446	Air Products & Chemicals Inc	852,548	0.24%
2,290	Canfor Corp	33,418	0.01%
17,223	CF Industries Holdings Inc	708,899	0.20%
22,714	Chemtura Corp	617,594	0.18%
46,958	Dow Chemical Co	2,425,850	0.70%
2,915	International Flavors & Fragrances Inc	351,607	0.10%
28,984	International Paper Co	1,107,189	0.32%
45,183	LyondellBasell Industries NV	3,965,260	1.14%
39,698	Monsanto Co	3,925,735	1.13%
14,756	Mosaic Co	418,333	0.12%
676	NewMarket Corp	258,475	0.07%
8,482	Osisko Gold Royalties Ltd	84,759	0.02%
21,788	Potash Corp of Saskatchewan Inc	379,917	0.11%
1,826	PPG Industries Inc	182,180	0.05%
14,370	Sherwin-Williams Co	3,771,406	1.08%
17,325	Teck Resources Ltd	66,107	0.02%
10,310	West Fraser Timber Co Ltd	390,132	0.11%
		19,539,409	5.60%
Communications - 11.72% (2014 - 6.86%)			
14,093	Alphabet Inc	11,039,673	3.17%
11,652	Amazon.com Inc	8,029,044	2.31%
8,333	Arista Networks Inc	656,224	0.19%
2,522	AT&T Inc	87,614	0.03%
6,596	Comcast Corp	374,059	0.11%
50,374	eBay Inc	1,397,878	0.40%
17,990	Expedia Inc	2,271,597	0.65%
28,116	F5 Networks Inc	2,757,055	0.79%
18,758	FactSet Research Systems Inc	3,047,987	0.88%
15,624	IAC/InterActiveCorp	947,752	0.27%
9,090	Juniper Networks Inc	251,884	0.07%
3,570	Liberty Global PLC	144,371	0.04%
1,542	Priceline Group Inc	1,987,885	0.57%
5,903	Twenty-First Century Fox Inc	161,447	0.05%
36,116	Twitter Inc	802,859	0.23%
136,393	Verizon Communications Inc	6,379,101	1.83%
4,109	Walt Disney Co	436,951	0.13%
		40,773,381	11.72%
Consumer, Cyclical - 8.09% (2014 - 14.35%)			
1,271	Allegiant Travel Co	219,070	0.06%
1,988	AutoZone Inc	1,491,338	0.43%
41,218	Bed Bath & Beyond Inc	2,003,607	0.58%
18,512	Big Lots Inc	722,523	0.21%
2,168	Dick's Sporting Goods Inc	76,335	0.02%
19,888	Foot Locker Inc	1,291,527	0.37%
17,445	HNI Corp	643,023	0.18%
21,424	Lowe's Cos Inc	1,646,649	0.47%
16,325	lululemon athletica Inc	842,207	0.24%
558	Madison Square Garden Co	89,392	0.03%
14,085	Magna International Inc	580,233	0.17%
19,129	Marriott International Inc/MD	1,301,155	0.37%
23,403	Michael Kors Holdings Ltd	941,269	0.27%

Old Mutual Global Investors Series Plc

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 8.09% (2014 - 14.35%) (continued)			
74,192	NIKE Inc	4,692,644	1.35%
993	NVR Inc	1,637,993	0.47%
14,597	O'Reilly Automotive Inc	3,761,063	1.08%
4,212	Polaris Industries Inc	363,538	0.10%
4,959	Ralph Lauren Corp	558,681	0.16%
26,123	Ross Stores Inc	1,425,010	0.41%
15,030	Superior Plus Corp	119,677	0.03%
33,091	TJX Cos Inc	2,361,374	0.68%
2,830	Urban Outfitters Inc	65,345	0.02%
21,782	Wal-Mart Stores Inc	1,343,514	0.39%
		28,177,167	8.09%
Consumer, Non-cyclical - 25.60% (2014 - 27.79%)			
2,083	AbbVie Inc	124,563	0.04%
8,825	ABIOMED Inc	812,959	0.23%
4,952	ADT Corp	166,833	0.05%
10,705	Aetna Inc	1,166,096	0.34%
10,728	Align Technology Inc	709,121	0.20%
88,580	Altria Group Inc	5,208,504	1.50%
16,034	Amgen Inc	2,618,192	0.75%
7,784	Anthem Inc	1,097,233	0.32%
44,005	Avery Dennison Corp	2,787,277	0.80%
10,431	Biogen Inc	3,216,295	0.92%
1,058	BioMarin Pharmaceutical Inc	111,905	0.03%
4,943	CEB Inc	306,071	0.09%
22,423	Celgene Corp	2,706,008	0.78%
44,783	Centene Corp	2,968,665	0.85%
28,901	Cintas Corp	2,665,828	0.77%
11,905	Clorox Co	1,526,221	0.44%
910	CR Bard Inc	173,528	0.05%
14,301	Deluxe Corp	793,848	0.23%
4,448	DexCom Inc	366,293	0.11%
40,995	Dr Pepper Snapple Group Inc	3,880,177	1.11%
27,596	Edwards Lifesciences Corp	2,185,879	0.63%
18,305	Eli Lilly & Co	1,577,891	0.45%
16,329	Equifax Inc	1,841,421	0.53%
41,776	Estee Lauder Cos Inc	3,719,317	1.07%
57,184	Gilead Sciences Inc	5,841,917	1.68%
10,259	Global Payments Inc	669,502	0.19%
2,723	Intuitive Surgical Inc	1,504,485	0.43%
10,383	Johnson & Johnson	1,077,548	0.31%
2,395	LivaNova PLC	143,628	0.04%
45,607	Masimo Corp	1,930,088	0.55%
8,689	McKesson Corp	1,726,852	0.50%
64,127	Medivation Inc	3,076,813	0.88%
16,475	Metro Inc	473,611	0.14%
16,482	Molina Healthcare Inc	1,001,941	0.29%
58,056	PepsiCo Inc	5,872,364	1.69%
3,233	Perrigo Co PLC	469,561	0.13%
205,029	Pfizer Inc	6,714,700	1.93%
62,510	Philip Morris International Inc	5,562,140	1.60%
5,019	Regeneron Pharmaceuticals Inc	2,751,366	0.79%

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 25.60% (2014 - 27.79%) (continued)			
2,030	ResMed Inc	110,371	0.03%
11,740	Ritchie Bros Auctioneers Inc	289,739	0.08%
31,210	Robert Half International Inc	1,483,099	0.43%
8,237	SEI Investments Co	435,078	0.12%
17,516	St Jude Medical Inc	1,089,845	0.31%
26,032	United Therapeutics Corp	4,126,853	1.19%
		<hr/>	
		89,081,626	25.60%
Energy - 7.19% (2014 - 6.57%)			
61,633	Canadian Natural Resources Ltd	1,345,365	0.39%
30,260	Chevron Corp	2,726,123	0.78%
3,497	Core Laboratories NV	374,424	0.11%
4,262	Diamond Offshore Drilling Inc	88,863	0.03%
11,634	Dril-Quip Inc	691,525	0.20%
8,399	Enbridge Income Fund Holdings Inc	166,287	0.05%
63,447	Ensco PLC	944,726	0.27%
88,950	Exxon Mobil Corp	6,947,884	2.00%
29,120	FMC Technologies Inc	849,139	0.24%
470	Helmerich & Payne Inc	24,797	0.01%
21,372	HollyFrontier Corp	850,819	0.24%
13,670	Inter Pipeline Ltd	217,204	0.06%
17,585	Marathon Petroleum Corp	919,695	0.26%
49,185	National Oilwell Varco Inc	1,659,502	0.48%
61,282	PrairieSky Royalty Ltd	969,305	0.28%
13,587	Rowan Cos Plc	227,990	0.07%
57,026	Schlumberger Ltd	3,971,291	1.14%
27,396	Spectra Energy Corp	650,107	0.19%
53,004	Suncor Energy Inc	1,365,358	0.39%
		<hr/>	
		24,990,404	7.19%
Financial - 11.38% (2014 - 13.22%)			
32,010	Aflac Inc	1,937,245	0.56%
5,489	Allied World Assurance Co Holdings AG	207,155	0.06%
33,064	Allstate Corp	2,076,750	0.60%
1,804	American Financial Group Inc/OH	131,854	0.04%
4,164	Arch Capital Group Ltd	294,145	0.08%
2,836	Bank of Montreal	161,176	0.05%
6,776	CBOE Holdings Inc	445,048	0.13%
22,143	CI Financial Corp	494,192	0.14%
14,199	Cincinnati Financial Corp	853,360	0.25%
97,806	Citigroup Inc	5,115,254	1.47%
2,109	Cullen/Frost Bankers Inc	128,691	0.04%
46,086	Essent Group Ltd	1,029,100	0.30%
19,040	Everest Re Group Ltd	3,542,582	1.02%
76,938	Janus Capital Group Inc	1,089,442	0.31%
11,172	JPMorgan Chase & Co	743,943	0.21%
35,540	Legg Mason Inc	1,398,499	0.40%
62,427	Lincoln National Corp	3,173,164	0.91%
151	MarketAxess Holdings Inc	17,057	0.00%
1,572	MasterCard Inc	155,424	0.04%
35,731	NorthStar Asset Management Group Inc/New York	427,700	0.12%
21,200	Power Corp of Canada	449,336	0.13%

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 11.38% (2014 - 13.22%) (continued)			
3,966	Power Financial Corp	92,454	0.03%
17,922	Primerica Inc	865,453	0.25%
7,236	ProAssurance Corp	354,709	0.10%
3,021	Progressive Corp	97,639	0.03%
46,000	Prudential Financial Inc	3,779,820	1.09%
61,815	Sun Life Financial Inc	1,956,361	0.56%
69,620	Synchrony Financial	2,118,537	0.61%
26,500	T Rowe Price Group Inc	1,910,385	0.55%
35,111	Travelers Cos Inc	4,012,836	1.14%
10,135	Wells Fargo & Co	556,310	0.16%
		39,615,621	11.38%
Industrial - 8.98% (2014 - 5.12%)			
3,234	Acuity Brands Inc	762,998	0.22%
25,707	AO Smith Corp	2,005,917	0.58%
18,088	AptarGroup Inc	1,331,639	0.38%
14,744	Ball Corp	1,081,177	0.31%
33,753	Boeing Co	4,941,777	1.42%
19,302	Canadian National Railway Co	1,089,055	0.31%
18,270	Emerson Electric Co	886,643	0.25%
73,481	Expeditors International of Washington Inc	3,349,264	0.96%
21,479	General Dynamics Corp	2,991,166	0.86%
15,796	General Electric Co	490,466	0.14%
18,646	Landstar System Inc	1,096,571	0.32%
669	Martin Marietta Materials Inc	91,847	0.03%
35,697	Masco Corp	1,014,152	0.29%
6,894	Mettler-Toledo International Inc	2,372,501	0.68%
2,876	Moog Inc	177,535	0.05%
16,770	Northrop Grumman Corp	3,187,642	0.92%
15,731	Rockwell Automation Inc	1,635,709	0.47%
44,213	Sealed Air Corp	1,986,490	0.57%
9,621	Wabtec Corp/DE	684,919	0.20%
1,812	WestRock Co	82,917	0.02%
		31,260,385	8.98%
Technology - 14.84% (2014 - 11.97%)			
17,610	Analog Devices Inc	995,845	0.29%
118,964	Apple Inc	12,767,216	3.67%
10,753	Aspen Technology Inc	409,689	0.12%
7,342	Avago Technologies Ltd	1,081,991	0.31%
110,816	Cadence Design Systems Inc	2,351,515	0.68%
14,468	Citrix Systems Inc	1,113,457	0.32%
884	Cognizant Technology Solutions Corp	53,924	0.02%
49,001	Electronic Arts Inc	3,412,920	0.98%
38,449	Integrated Device Technology Inc	1,035,816	0.30%
163,138	Intel Corp	5,708,199	1.64%
3,388	International Business Machines Corp	472,084	0.14%
36,512	Intuit Inc	3,588,399	1.03%
9,064	Linear Technology Corp	392,924	0.11%
11,372	Manhattan Associates Inc	774,888	0.22%
8,368	Mellanox Technologies Ltd	355,556	0.10%
54,068	Microsoft Corp	3,044,569	0.87%

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Technology - 14.84% (2014 - 11.97%) (continued)			
29,856	NetApp Inc	802,231	0.23%
5,866	NetScout Systems Inc	182,785	0.05%
25,130	NVIDIA Corp	839,091	0.24%
3,623	Pegasystems Inc	101,625	0.03%
4,740	Qlik Technologies Inc	151,751	0.04%
3,683	Qorvo Inc	190,264	0.05%
3,793	Rackspace Hosting Inc	95,735	0.03%
35,741	Red Hat Inc	2,989,735	0.86%
41,577	Skyworks Solutions Inc	3,292,483	0.95%
4,958	Tableau Software Inc	469,770	0.13%
74,452	Texas Instruments Inc	4,181,224	1.20%
14,056	VMware Inc	801,614	0.23%
		51,657,300	14.84%
Utilities - 3.00% (2014 - 7.07%)			
82,792	Ameren Corp	3,642,848	1.05%
22,224	Consolidated Edison Inc	1,450,116	0.42%
107,349	Exelon Corp	2,972,494	0.85%
67,271	FirstEnergy Corp	2,172,181	0.62%
1,474	NextEra Energy Inc	154,637	0.04%
1,982	Public Service Enterprise Group Inc	77,278	0.02%
		10,469,554	3.00%
Total Common Stock		335,564,847	96.40%
Futures - 0.05% (2014 - 0.08%)*			
		Maturity Date	
119	S&P 500 Emini Index Future	18/03/2016	
		166,958	0.05%
		166,958	0.05%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 329,864,748) (2014: USD 176,935,176)		335,731,805	96.45%
Cash at Bank		13,805,797	3.97%
Other Net Liabilities		(1,451,776)	(0.42%)
Net Asset Value as at 31 December 2015		348,085,826	100.00%
Total assets comprised as follows:			
Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market			95.52%
Collective Investment Schemes			0.00%
Exchange traded financial derivative instruments			0.05%
OTC financial derivative instruments			0.00%
Other current assets			4.43%
			100.00%

*The broker for futures is Bank of America Merrill Lynch.

Forwards are included in note 15 and not on the Portfolio of Investments.

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PORTFOLIO OF INVESTMENTS – Old Mutual Total Return USD Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Asset Backed Securities – 19.52% (2014 - 49.66%)					
416,880	Ally Auto Receivables Trust 2014-2	0.68	17/07/2017	416,793	0.17%
21,591	Alternative Loan Trust 2003-J3	6.25	25/12/2033	22,976	0.01%
11,889	American Home Mortgage Investment Trust 2004-3	2.31	25/10/2034	11,977	0.00%
1,604,320	Banc of America Commercial Mortgage Trust 2006-3	5.89	10/07/2044	1,629,799	0.67%
1,553,844	Banc of America Commercial Mortgage Trust 2006-4	5.62	10/07/2046	1,588,774	0.65%
238,081	Banc of America Funding 2005-D Trust	2.75	25/05/2035	243,439	0.10%
6,603	Bear Stearns ALT-A Trust 2003-3	2.27	25/10/2033	6,222	0.00%
59,509	Bear Stearns ALT-A Trust 2004-9	2.71	25/09/2034	57,579	0.02%
221,480	Bear Stearns ALT-A Trust 2005-7	2.73	25/09/2035	191,833	0.08%
1,260,954	Bear Stearns ALT-A Trust 2006-6	2.70	25/11/2036	930,173	0.38%
2,089	Bear Stearns ARM Trust 2002-11	2.43	25/02/2033	2,081	0.00%
4,611	Bear Stearns ARM Trust 2002-11	2.58	25/02/2033	4,504	0.00%
60,149	Bear Stearns ARM Trust 2003-5	2.60	25/08/2033	60,429	0.02%
36,502	Bear Stearns ARM Trust 2004-3	2.93	25/07/2034	35,218	0.01%
313,574	Bear Stearns ARM Trust 2005-1	2.69	25/03/2035	306,803	0.13%
200,569	Bear Stearns ARM Trust 2005-5	2.32	25/08/2035	199,350	0.08%
140,651	Bear Stearns ARM Trust 2006-1	2.58	25/02/2036	117,097	0.05%
800,000	Bear Stearns Asset Backed Securities I Trust 2005-AQ1	1.07	25/03/2035	766,546	0.32%
286,309	Bear Stearns Asset Backed Securities I Trust 2007-HE7	1.42	25/10/2037	272,910	0.11%
2,287,275	Bear Stearns Commercial Mortgage Securities Trust 2007	5.72	11/06/2040	2,402,401	0.98%
1,634,873	Celeste Mortgage Funding 2015-1 PLC	1.43	15/03/2045	2,378,128	0.98%
41,799	CHL Mortgage Pass-Through Trust 2004-12	2.77	25/08/2034	39,285	0.02%
2,257,220	Citigroup Commercial Mortgage Trust 2006-C5	5.43	15/10/2049	2,322,668	0.96%
15,859	Citigroup Mortgage Loan Trust Inc	2.42	25/09/2035	16,072	0.01%
225,746	Citigroup Mortgage Loan Trust Inc	2.43	25/09/2035	229,881	0.09%
135,926	Credit Suisse First Boston Mortgage Securities Corp	2.27	25/06/2033	135,926	0.06%
220,729	Fannie Mae Grantor Trust 2001-T12	6.50	25/08/2041	255,918	0.11%
161,399	Fannie Mae Grantor Trust 2004-T1	6.00	25/01/2044	183,391	0.08%
15,525	Fannie Mae REMICS	0.82	25/06/2032	15,442	0.01%
3,880,752	Fannie Mae REMICS	4.33	25/05/2040	451,738	0.19%
686,989	Fannie Mae REMICS	5.68	25/06/2037	99,718	0.04%
7,943,565	Fannie Mae REMICS	5.70	25/01/2043	1,467,836	0.60%
15,252,263	Fannie Mae REMICS	5.73	25/01/2043	2,875,204	1.18%
1,276,688	Fannie Mae REMICS	5.83	25/01/2040	220,623	0.09%
3,555,752	Fannie Mae REMICS	5.98	25/12/2038	584,988	0.24%
7,497,748	Fannie Mae REMICS	6.33	25/02/2043	1,462,012	0.60%
4,948,004	Fannie Mae REMICS	6.35	25/05/2037	1,024,140	0.42%
350,694	Fannie Mae REMICS	6.50	25/11/2042	410,576	0.17%
522,016	Fannie Mae REMICS	6.50	25/12/2042	615,876	0.25%
188,477	FHLMC Structured Pass Through Securities	1.64	25/07/2044	193,090	0.08%
191,768	First Horizon Mortgage Pass-Through Trust 2004-7	5.50	25/01/2035	194,287	0.08%
6,050	Freddie Mac REMICS	0.78	15/12/2031	6,083	0.00%
400,000	Freddie Mac REMICS	5.50	15/03/2035	463,727	0.19%
10,736,935	Freddie Mac REMICS	6.87	15/08/2035	2,194,762	0.90%
26,813,274	Freddie Mac Strips	3.00	15/10/2027	2,899,237	1.19%
37,836	GMACM Mortgage Loan Trust 2004-AR1	2.93	25/06/2034	37,005	0.02%
19,127	Gosforth Funding 2012-1 plc	2.14	19/12/2047	28,501	0.01%

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Asset Backed Securities - 19.52% (2014 - 49.66%) (continued)					
9,356	Government National Mortgage Association	0.74	16/03/2032	9,414	0.00%
3,781,072	Government National Mortgage Association	5.65	20/08/2038	615,291	0.25%
481	GSR Mortgage Loan Trust 2003-2F	6.00	25/03/2032	507	0.00%
36,368	GSR Mortgage Loan Trust 2005-AR6	2.79	25/09/2035	36,875	0.02%
176,460	GSR Mortgage Loan Trust 2005-AR6	2.81	25/09/2035	179,567	0.07%
33,519	Impac CMB Trust Series 2003-9F	1.42	25/07/2033	32,100	0.01%
991,714	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18	5.44	12/06/2047	1,020,409	0.42%
1,358,187	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10	5.42	15/01/2049	1,396,338	0.57%
2,100,000	ML-CFC Commercial Mortgage Trust 2007-6	5.49	12/03/2051	2,178,096	0.90%
1,100,000	ML-CFC Commercial Mortgage Trust 2007-8	5.88	12/08/2049	1,153,353	0.47%
1,419,388	Morgan Stanley ABS Capital I Inc Trust 2004-HE9	1.35	25/11/2034	1,360,960	0.56%
246,124	Morgan Stanley Capital I Trust 2006-HQ9	5.73	12/07/2044	249,211	0.10%
2,241,513	Morgan Stanley Capital I Trust 2006-IQ12	5.32	15/12/2043	2,308,084	0.95%
289,583	NACC Reperforming Loan REMIC Trust 2004-R1	7.50	25/03/2034	290,558	0.12%
73,548	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2005-AP2	4.98	25/05/2035	64,821	0.03%
284,260	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2007-1	5.82	25/03/2047	287,851	0.12%
800,000	Park Place Securities Inc Asset-Backed Pass-Through Ctfs Ser 2004-WCW2	1.47	25/10/2034	683,582	0.28%
225,279	Reperforming Loan REMIC Trust 2004-R1	6.50	25/11/2034	230,822	0.09%
123,037	Reperforming Loan REMIC Trust 2005-R2	0.76	25/06/2035	107,802	0.04%
279,811	RFMSI Series 2004-S9 Trust	5.50	25/12/2034	294,442	0.12%
127,732	Structured Adjustable Rate Mortgage Loan Trust	2.54	25/07/2034	124,504	0.05%
21,285	Structured Asset Mortgage Investments Trust 2003-AR1	1.24	19/10/2033	19,773	0.01%
176,392	Structured Asset Sec Corp Mort Pass Thr Cert Ser 2001-sb1	3.38	25/08/2031	173,205	0.07%
180,000	Tobacco Settlement Finance Authority	7.47	01/06/2047	158,478	0.07%
186,882	United States Small Business Administration	4.88	01/11/2024	202,669	0.08%
253,490	United States Small Business Administration	5.11	01/08/2025	271,715	0.11%
156,178	United States Small Business Administration	5.17	01/08/2024	171,117	0.07%
250,780	United States Small Business Administration	5.18	01/05/2024	272,024	0.11%
168,343	United States Small Business Administration	5.78	01/08/2027	189,969	0.08%
335,969	United States Small Business Administration	6.07	01/07/2026	386,671	0.16%
879,337	Wachovia Bank Commercial Mortgage Trust Series 2006-C24	5.56	15/03/2045	887,670	0.37%
1,371,987	WaMu Mortgage Pass-Through Certificates Series 2005-AR13 Trust	0.71	25/10/2045	1,300,981	0.54%
275,967	WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust	0.68	25/11/2045	261,282	0.11%
494,674	WaMu Mortgage Pass-Through Certificates Series 2006-AR19 Trust	0.99	25/01/2047	459,258	0.19%
1,620	Washington Mutual MSC Mortgage Pass-Through Certificates Series 2003-AR1 Trust	2.19	25/02/2033	1,592	0.00%
1,960	Washington Mutual MSC Mortgage Pass-Through Certificates Series 2003-AR1 Trust	2.27	25/02/2033	1,922	0.00%
43,092	Wells Fargo Mortgage Backed Securities 2003-M Trust	2.79	25/12/2033	42,729	0.02%

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Asset Backed Securities - 19.52% (2014 - 49.66%) (continued)					
20,074	Wells Fargo Mortgage Backed Securities 2004-CC Trust	2.82	25/01/2035	19,922	0.01%
				47,518,582	19.52%
Corporate Bonds – 66.64% (2014 - 34.73%)					
433,000	ADT Corp	2.25	15/07/2017	436,796	0.18%
6,990,000	Ally Financial Inc	3.50	18/07/2016	7,128,192	2.92%
670,000	Ally Financial Inc	3.60	21/05/2018	673,943	0.28%
725,000	Anglo American Capital PLC	2.63	03/04/2017	663,456	0.27%
288,000	AT&T Inc	0.74	12/02/2016	288,165	0.12%
5,200,000	AT&T Inc	2.40	15/08/2016	5,283,928	2.17%
889,000	AT&T Inc	2.95	15/05/2016	898,088	0.37%
5,000,000	Banco Nacional de Comercio Exterior SNC	4.38	14/10/2025	5,038,356	2.07%
100,000	Bank of America Corp	0.69	15/08/2016	99,840	0.04%
2,735,000	Bank of America Corp	1.25	11/01/2016	2,751,265	1.13%
5,000,000	Bank of America Corp	3.75	12/07/2016	5,150,700	2.12%
1,300,000	Bank of America Corp	6.88	25/04/2018	1,452,151	0.60%
300,000	Bank of America NA	0.76	08/05/2017	299,803	0.12%
1,600,000	Bank of America NA	6.10	15/06/2017	1,698,866	0.70%
3,012,000	Best Buy Co Inc	3.75	15/03/2016	3,058,031	1.26%
400,000	Burlington Northern Santa Fe LLC	5.65	01/05/2017	424,936	0.17%
8,000,000	CA Inc	3.60	01/08/2020	8,294,464	3.41%
250,000	Capital One NA/Mclean VA	1.04	22/03/2016	250,054	0.10%
4,667,000	Carnival Corp	1.20	05/02/2016	4,688,834	1.93%
1,000,000	Celgene Corp	1.90	15/08/2017	1,010,474	0.42%
5,000,000	CenterPoint Energy Resources Corp	6.15	01/05/2016	5,121,100	2.11%
3,100,000	Citigroup Inc	0.85	01/05/2017	3,093,897	1.27%
4,750,000	Citigroup Inc	1.30	15/11/2016	4,754,275	1.96%
3,000,000	Citigroup Inc	4.45	29/09/2027	3,020,283	1.24%
424,000	Constellation Brands Inc	7.25	15/05/2017	457,106	0.19%
2,200,000	Credit Suisse AG/London	0.98	15/07/2016	3,265,158	1.34%
900,000	Dexia Credit Local SA	0.12	27/03/2017	982,883	0.40%
87,000	DISH DBS Corp	7.13	01/02/2016	89,944	0.04%
1,500,000	Eksportfinans ASA	5.50	25/05/2016	1,526,617	0.63%
130,000	ERAC USA Finance LLC	1.40	15/04/2016	130,363	0.05%
2,885,000	Fidelity National Information Services Inc	2.85	15/10/2018	2,911,118	1.20%
940,000	First Citizens St Lucia Ltd	4.90	09/02/2016	962,164	0.40%
250,000	Ford Motor Credit Co LLC	1.70	09/05/2016	250,703	0.10%
2,000,000	Ford Motor Credit Co LLC	2.38	12/03/2019	1,986,519	0.82%
647,000	Ford Motor Credit Co LLC	2.55	05/10/2018	647,036	0.27%
595,000	Ford Motor Credit Co LLC	3.98	15/06/2016	601,950	0.25%
797,000	Ford Motor Credit Co LLC	4.21	15/04/2016	809,660	0.33%
156,000	Ford Motor Credit Co LLC	6.63	15/08/2017	170,381	0.07%
200,000	Ford Motor Credit Co LLC	8.00	15/12/2016	212,220	0.09%
47,000	General Electric Capital Corp	1.00	08/01/2016	47,226	0.02%
769,000	General Motors Financial Co Inc	2.75	15/05/2016	774,596	0.32%
100,000	Goldman Sachs Group Inc	1.06	04/06/2017	99,948	0.04%
100,000	HBOS PLC	0.69	01/09/2016	108,986	0.04%
245,000	HCP Inc	6.30	15/09/2016	257,189	0.11%

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds – 66.64% (2014 - 34.73%) (continued)					
1,418,000	ICBCIL Finance Co Ltd	2.60	13/11/2018	1,422,397	0.59%
1,100,000	ICICI Bank Ltd/Dubai	4.75	25/11/2016	1,133,789	0.47%
746,000	International Lease Finance Corp	5.75	15/05/2016	762,552	0.31%
100,000	International Lease Finance Corp	6.75	01/09/2016	105,189	0.04%
688,000	International Paper Co	5.25	01/04/2016	702,616	0.29%
5,220,000	Intesa Sanpaolo SpA	3.13	15/01/2016	5,297,526	2.18%
1,489,000	Kinder Morgan Energy Partners LP	9.00	01/02/2019	1,657,634	0.68%
719,000	Kinder Morgan Finance Co LLC	5.70	05/01/2016	738,922	0.30%
500,000	LBG Capital No.2 PLC	5.00	21/12/2019	1,060,590	0.44%
1,458,000	LeasePlan Corp NV	2.88	22/01/2019	1,443,130	0.59%
1,000,000	LeasePlan Corp NV	3.00	23/10/2017	1,008,866	0.42%
725,000	Marathon Petroleum Corp	2.70	14/12/2018	720,452	0.30%
5,000,000	Marathon Petroleum Corp	3.50	01/03/2016	5,068,797	2.09%
417,000	Masco Corp	6.13	03/10/2016	435,516	0.18%
413,000	MGM Resorts International	6.88	01/04/2016	426,860	0.18%
900,000	MGM Resorts International	7.50	01/06/2016	924,483	0.38%
800,000	Mondelez International Inc	4.13	09/02/2016	815,081	0.34%
5,600,000	Morgan Stanley	3.80	29/04/2016	5,682,650	2.34%
1,128,000	Nabors Industries Inc	2.35	15/09/2016	1,134,609	0.47%
300,000	National Bank of Canada	2.20	19/10/2016	303,926	0.13%
100,000	Navient Corp	6.00	25/01/2017	103,799	0.04%
9,900,000	Navient Corp	8.78	15/09/2016	587,922	0.24%
718,000	Noble Holding International Ltd	4.00	16/03/2018	678,037	0.28%
1,092,000	Nomura Holdings Inc	4.13	19/01/2016	1,113,234	0.46%
501,918	Northwest Airlines 2000-1 Class G Pass Through Trust	7.15	01/10/2019	538,396	0.22%
2,000,000	NRG Energy Inc	8.25	01/09/2020	1,993,582	0.82%
2,000,000	Oncor Electric Delivery Co LLC	5.00	30/09/2017	2,126,038	0.87%
1,775,000	ONEOK Partners LP	2.00	01/10/2017	1,708,766	0.70%
144,000	Pearson Funding Two PLC	4.00	17/05/2016	146,794	0.06%
944,000	Penske Truck Leasing Co Lp / PTL Finance Corp	2.50	15/03/2016	952,569	0.39%
100,000	Petrobras Global Finance BV	1.99	20/05/2016	98,602	0.04%
100,000	Petrobras Global Finance BV	2.00	20/05/2016	98,753	0.04%
400,000	Petrobras Global Finance BV	2.89	17/03/2017	369,341	0.15%
1,600,000	Petrobras Global Finance BV	3.25	17/03/2017	1,506,878	0.62%
200,000	Petrobras Global Finance BV	3.50	06/02/2017	191,457	0.08%
500,000	Petrobras Global Finance BV	3.88	27/01/2016	507,244	0.21%
78,000	Plains All American Pipeline LP / PAA Finance Corp	6.13	15/01/2017	82,346	0.03%
566,000	PPL WEM Ltd / Western Power Distribution Ltd	3.90	01/05/2016	571,930	0.24%
870,000	Progress Energy Inc	5.63	15/01/2016	893,592	0.37%
5,000,000	Quest Diagnostics Inc	3.20	01/04/2016	5,062,491	2.08%
294,000	Realogy Group LLC / Sunshine Group Florida Ltd	3.38	01/05/2016	296,239	0.12%
5,000,000	Reynolds American Inc	3.50	04/08/2016	5,127,147	2.11%
1,300,000	Rural Electrification Corp Ltd	4.25	25/01/2016	1,325,414	0.55%
1,376,000	Southern Power Co	1.85	01/12/2017	1,378,828	0.57%
1,200,000	State Bank of India/London	2.47	21/01/2016	1,206,052	0.50%

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds – 66.64% (2014 - 34.73%) (continued)					
5,000,000	SunTrust Banks Inc	2.35	01/11/2018	5,047,872	2.08%
695,000	Transnet SOC Ltd	4.50	10/02/2016	706,033	0.29%
21,001	UAL 2009-1 Pass Through Trust	0.40	01/11/2016	22,672	0.01%
500,000	UBS AG/Stamford CT	0.97	01/06/2017	499,886	0.21%
200,000	Verizon Communications Inc	2.25	14/09/2018	205,120	0.08%
2,206,000	Verizon Communications Inc	2.50	15/09/2016	2,240,177	0.92%
2,000,000	Vodafone Group PLC	1.63	20/03/2017	2,008,308	0.83%
780,000	Volkswagen International Finance NV	0.80	18/11/2016	766,020	0.32%
400,000	Volvo Treasury AB	0.24	05/09/2016	435,794	0.18%
5,000,000	Western Union Co	5.93	01/10/2016	5,227,001	2.15%
2,578,000	Xerox Corp	6.40	15/03/2016	2,650,743	1.09%
719,000	Yum! Brands Inc	6.25	15/04/2016	737,916	0.30%
				161,930,242	66.64%
Government Security – 4.46% (2014 - 31.31%)					
2,700,000	United States Treasury Note/Bond	0.63	31/07/2017	2,692,672	1.11%
4,200,000	United States Treasury Note/Bond ^	0.63	31/08/2017	4,183,180	1.72%
4,000,000	United States Treasury Note/Bond ^	1.38	31/08/2020	3,952,496	1.63%
				10,828,348	4.46%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 296,919,274) (2014: USD 315,906,975)				220,277,172	90.62%
Futures – 0.08% (2014 – 0.06%)*					
175	US 10 Year Note Future		21/03/2016	(123,047)	(0.05%)
186	US 5 Year Note Future		31/03/2016	(78,468)	(0.03%)
				(201,515)	(0.08%)
Options on Futures - (0.44)% (2014 - (0.00%))**					
		Strike Price			
(7,402,133)	CALL CALL USD/PUT CAD Future	0.0032	21/03/2016	(64,547)	(0.03%)
(2,329)	EUREX - CALL EURO-BOBL Future	132.5	22/01/2016	(12,684)	(0.01%)
(1,677)	EUREX - CALL EURO-BOBL Future	132	22/01/2016	(18,267)	(0.01%)
(72)	CME - CALL S&P 500 EMINI Index	2100	19/02/2016	(81,000)	(0.03%)
(606)	EUREX - PUT EURO-BUND Future	155	19/02/2016	(303,639)	(0.12%)
(79)	EUREX - PUT EURO-BUND Future	156	19/02/2016	(57,654)	(0.02%)
(628)	CBOT - PUT FUT US TREASURY 10 Years	125	19/02/2016	(382,691)	(0.16%)
(3,148)	CBOT - PUT US 5YR NOTE Future	117	22/01/2016	(147,578)	(0.06%)
				(1,068,060)	(0.44%)

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Strike Price	Maturity Date	Value USD	% of Net Assets
Swaps - (0.01%) (2014 - (1.18%))***					
233,556,000	R Fixed 7.51 vs 28D MXIBTIE		25/09/2025	(27,608)	(0.01%)
(233,556,000)	R Fixed 7.51 vs 28D MXIBTIE		25/09/2025	-	(0.00%)
6,510,000	SP BRAZIL wGS 073115 P1		20/03/2016	(1,838)	(0.00%)
(6,510,000)	SP BRAZIL wGS 073115 P1		20/03/2016	-	(0.00%)
3,551,000	SP CDS COLOMBIA 1.00 6/20/16 CS		20/06/2016	1,531	(0.00%)
(3,551,000)	SP CDS COLOMBIA 1.00 6/20/16 CS		20/06/2016	-	(0.00%)
701,000	SP CDS EGYPT 1.00 6/20/16 GS		20/06/2016	(7,341)	(0.00%)
(701,000)	SP CDS EGYPT 1.00 6/20/16 GS		20/06/2016	-	(0.00%)
3,673,000	SP CDS MEXICO 1.00 06/20/2016 CS		20/06/2016	8,061	(0.00%)
(3,673,000)	SP CDS MEXICO 1.00 06/20/2016 CS		20/06/2016	-	(0.00%)
				(27,195)	(0.01%)
Swaption - (0.48)% (2014 - (1.18%))****					
(7,160,000)	Call CDX USD 5 Year	70	17/02/2016	(432)	(0.00%)
(31,059,000)	Call CDX USD 5 Year	103.5	20/01/2016	(3,614)	(0.00%)
(15,479,000)	Call CDX USD 5 Year	103.5	20/01/2016	(1,801)	(0.00%)
(14,254,000)	Call CDX USD 5 Year	70	20/01/2016	(12)	(0.00%)
(7,342,000)	Call CDX USD 5 Year	70	20/01/2016	(3)	(0.00%)
(30,957,000)	Call CDX USD 5 Year	75	20/01/2016	(397)	(0.00%)
(42,462,000)	Call CDX USD 5 Year	80	20/01/2016	(5,551)	(0.00%)
(7,342,000)	Call CDX USD 5 Year	80	20/01/2016	(960)	(0.00%)
(13,822,000)	Call US 3 Month LIBOR	2.4	09/02/2016	(57,161)	(0.02%)
(43,728,000)	Call US 3 Month LIBOR	0.7	14/01/2016	-	(0.00%)
(13,987,000)	Call US 3 Month LIBOR	2.3	16/02/2016	(35,899)	(0.01%)
(43,079,000)	Call US 3 Month LIBOR	6.7	19/01/2016	-	(0.00%)
(43,079,000)	Call US 3 Month LIBOR	6.9	19/01/2016	-	(0.00%)
(41,479,000)	Call US 3 Month LIBOR	2.3	19/02/2016	(117,979)	(0.05%)
(10,506,000)	Call US 3 Month LIBOR	2.3	19/02/2016	(29,882)	(0.01%)
(24,528,000)	Call US 3 Month LIBOR	2.3	19/02/2016	(69,765)	(0.03%)
(75,000,000)	Call US 3 Month LIBOR	2.9	09/03/2016	(614,276)	(0.25%)
(31,947,000)	Call US 3 Month LIBOR	2.9	09/03/2016	(261,657)	(0.11%)
(7,160,000)	Call US 3 Month LIBOR	1.25	17/02/2016	(10,893)	(0.00%)
				(1,210,282)	(0.48%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD (4,160,846)) (2014: USD (1,054,844))				(2,507,052)	(1.01%)
Cash at Bank				6,672,028	2.74%
Other Net Assets				18,588,845	7.65%
Net Assets Value as at 31 December 2015				243,030,993	100.00%

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

	% of Net Assets
Total assets comprised as follows:	
Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market	88.96%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.09%
Other current assets	10.95%
	100.00%

*The broker for futures is Goldman Sachs.

**All options are covered positions. The broker for options is Goldman Sachs and Citibank.

***The counterparties for swaps are Credit Suisse, Goldman Sachs and Morgan Stanley.

****All swaptions are covered positions. Cash collateral is held with JP Morgan and Goldman Sachs and detailed in Note 10.

^ These holdings include bonds delivered as collateral as detailed in Note 10.

Forwards are included in note 15 and not on the Portfolio of Investments.

Old Mutual Global Investors Series Plc

Annual Report and Unaudited Financial Statements for the financial year ended 31 December 2015

PORTFOLIO OF INVESTMENTS – Old Mutual Emerging Market Debt Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 39.04% (2014 - 29.17%)					
2,000,000	1MDB Global Investments Ltd	4.40	09/03/2023	1,772,439	1.13%
511,000	ABJA Investment Co Pte Ltd	5.95	31/07/2024	440,631	0.28%
2,260,000	Banco del Estado de Chile	3.88	08/02/2022	2,288,535	1.46%
1,941,570	Brazil Loan Trust 1	5.48	24/07/2023	1,699,658	1.08%
230,000	Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	178,791	0.11%
45,000	Cemex Finance LLC	6.00	01/04/2024	39,499	0.03%
320,000	Cemex Finance LLC	9.38	12/10/2022	345,876	0.22%
168,000	Cemex SAB de CV	5.70	11/01/2025	145,116	0.09%
232,000	Cemex SAB de CV	7.25	15/01/2021	231,822	0.15%
133,000	CIMPOR Financial Operations BV	5.75	17/07/2024	93,996	0.06%
1,404,000	CNOOC Finance 2015 USA LLC	3.50	05/05/2025	1,348,264	0.86%
452,000	Comision Federal de Electricidad	4.88	15/01/2024	455,912	0.29%
286,000	Corp Nacional del Cobre de Chile	4.25	17/07/2042	214,579	0.14%
1,993,000	Corp Nacional del Cobre de Chile	4.50	13/08/2023	1,969,068	1.25%
811,000	Corp Nacional del Cobre de Chile	4.50	16/09/2025	778,153	0.50%
1,223,000	Corp Nacional del Cobre de Chile	4.88	04/11/2044	991,951	0.63%
300,000	Corp Nacional del Cobre de Chile	6.15	24/10/2036	291,066	0.19%
510,000	Cosan Luxembourg SA	5.00	14/03/2023	423,075	0.27%
499,000	Digicel Group Ltd	7.13	01/04/2022	385,996	0.25%
62,000	Ecopetrol SA	4.13	16/01/2025	50,983	0.03%
485,000	Ecopetrol SA	5.88	28/05/2045	349,531	0.22%
117,000	Ecopetrol SA	7.38	18/09/2043	101,002	0.06%
2,814,474	EP PetroEcuador via Noble Sovereign Funding I Ltd	6.22	24/09/2019	2,325,347	1.48%
560,000	ESAL GmbH	6.25	05/02/2023	510,397	0.33%
1,930,000	Eskom Holdings SOC Ltd	7.13	11/02/2025	1,731,062	1.10%
195,000	Gazprom Neft OAO Via GPN Capital SA	4.38	19/09/2022	174,237	0.11%
213,000	Gazprom OAO Via Gaz Capital SA	6.00	23/01/2021	218,573	0.14%
230,000	Gazprom OAO Via Gaz Capital SA	6.51	07/03/2022	236,497	0.15%
158,000	Gazprom OAO Via Gaz Capital SA	8.15	11/04/2018	173,279	0.11%
349,000	Gazprom OAO Via Gaz Capital SA	9.25	23/04/2019	396,888	0.25%
13,000	Gerdau Trade Inc	5.75	30/01/2021	10,665	0.01%
536,000	GTL Trade Finance Inc	5.89	29/04/2024	389,797	0.25%
1,129,000	KazMunayGas National Co JSC	6.38	09/04/2021	1,184,004	0.75%
1,294,000	KazMunayGas National Co JSC	7.00	05/05/2020	1,387,683	0.88%
773,000	KazMunayGas National Co JSC	9.13	02/07/2018	887,592	0.57%
2,245,833	Mestenio Ltd	8.50	02/01/2020	2,358,936	1.50%
463,000	OCP SA	4.50	22/10/2025	437,419	0.28%
422,000	OCP SA	5.63	25/04/2024	434,726	0.28%
1,179,000	Pertamina Persero PT	6.00	03/05/2042	983,876	0.63%
4,688,830	Peru Payroll Deduction Finance Ltd	0.00	01/11/2029	3,528,342	2.25%
2,377,864	Petroleos de Venezuela SA	5.13	28/10/2016	1,639,113	1.04%
3,946,500	Petroleos de Venezuela SA	5.25	12/04/2017	2,004,329	1.28%
5,651,667	Petroleos de Venezuela SA	8.50	02/11/2017	3,097,110	1.97%
1,689,000	Petroleos Mexicanos	3.50	30/01/2023	1,488,827	0.95%
1,270,000	Petroleos Mexicanos	4.25	15/01/2025	1,137,198	0.72%
211,000	Petroleos Mexicanos	4.50	23/01/2026	189,414	0.12%
539,000	Petroleos Mexicanos	4.88	18/01/2024	513,063	0.33%

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 39.04% (2014 - 29.17%) (continued)					
185,000	Petroleos Mexicanos	5.50	21/01/2021	190,774	0.12%
1,000,000	Petroleos Mexicanos	5.50	24/02/2025	1,174,715	0.75%
629,000	Petroleos Mexicanos	5.50	27/06/2044	476,162	0.30%
2,134,000	Petroleos Mexicanos	5.63	23/01/2046	1,679,377	1.07%
1,671,000	Petroleos Mexicanos	6.38	23/01/2045	1,464,065	0.93%
782,000	Petroleos Mexicanos	6.50	02/06/2041	682,999	0.44%
115,000	Petroleos Mexicanos	9.50	15/09/2027	138,592	0.09%
677,000	Petronas Capital Ltd	3.50	18/03/2025	658,910	0.42%
400,000	Petronas Capital Ltd	4.50	18/03/2045	383,713	0.24%
700,313	Republic of Angola Via Northern Lights III BV	7.00	16/08/2019	680,918	0.43%
16,000	Rosneft Oil Co via Rosneft International Finance Ltd	3.15	06/03/2017	15,935	0.01%
3,136,000	Rosneft Oil Co via Rosneft International Finance Ltd	4.20	06/03/2022	2,827,852	1.80%
178,000	Samarco Mineracao SA	4.13	01/11/2022	61,703	0.04%
1,510,000	Sinochem Overseas Capital Co Ltd	4.50	12/11/2020	1,593,695	1.02%
788,000	Sinochem Overseas Capital Co Ltd	6.30	12/11/2040	967,097	0.62%
61,000	Sixsigma Networks Mexico SA de CV	8.25	07/11/2021	58,612	0.04%
1,911,000	State Oil Co of the Azerbaijan Republic	4.75	13/03/2023	1,648,463	1.05%
366,000	State Oil Co of the Azerbaijan Republic	5.45	09/02/2017	377,656	0.24%
1,130,000	State Oil Co of the Azerbaijan Republic	6.95	18/03/2030	1,011,092	0.64%
290,000	Three Gorges Finance I Cayman Islands Ltd	3.70	10/06/2025	293,009	0.19%
115,000	Vedanta Resources PLC	6.00	31/01/2019	74,312	0.05%
225,000	Vedanta Resources PLC	8.25	07/06/2021	133,314	0.08%
661,000	VTR Finance BV	6.88	15/01/2024	632,253	0.40%
1,019,000	YPF SA	8.50	28/07/2025	1,031,240	0.66%
511,000	YPF SA	8.75	04/04/2024	507,785	0.32%
303,000	Zhaikmunai LLP	6.38	14/02/2019	246,673	0.16%
298,000	Zhaikmunai LLP	7.13	13/11/2019	237,516	0.15%
				61,282,749	39.04%
Government Security - 61.71% (2014: 71.41%)					
328,000	Angolan Government International Bond	9.50	12/11/2025	308,375	0.20%
360,000	Argentine Republic Government International Bond	5.87	31/03/2023	215,530	0.14%
971,000	Argentine Republic Government International Bond	6.00	31/03/2023	1,009,840	0.64%
3,476,074	Argentine Republic Government International Bond	7.82	31/12/2033	4,019,868	2.56%
4,985,967	Argentine Republic Government International Bond	0.00	15/12/2035	519,714	0.33%
449,000	Bahrain Government International Bond	7.00	26/01/2026	457,868	0.29%
4,852,000,000	Bogota Distrito Capital	9.75	26/07/2028	1,779,308	1.13%
3,717,000	Brazilian Government International Bond	4.25	07/01/2025	3,086,926	1.97%
927,000	Brazilian Government International Bond	5.00	27/01/2045	638,654	0.41%
13,000	Brazilian Government International Bond	5.63	07/01/2041	9,825	0.01%
85,000	Brazilian Government International Bond	7.13	20/01/2037	76,752	0.05%
4,453,000	Brazilian Government International Bond	8.25	20/01/2034	4,489,589	2.87%
629,000	Colombia Government International Bond	2.63	15/03/2023	558,745	0.36%
342,000	Colombia Government International Bond	4.00	26/02/2024	330,783	0.21%
330,000	Colombia Government International Bond	4.38	12/07/2021	339,048	0.22%
232,000	Colombia Government International Bond	5.00	15/06/2045	195,542	0.12%

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% of Net Assets
Government Security - 61.71% (2014 - 71.41%) (continued)					
1,276,000	Colombia Government International Bond	5.63	26/02/2044	1,188,977	0.76%
2,123,000	Colombia Government International Bond	7.38	18/09/2037	2,393,514	1.52%
730,000	Colombia Government International Bond	10.38	28/01/2033	1,049,509	0.67%
1,844,000	Costa Rica Government International Bond	4.25	26/01/2023	1,647,025	1.05%
2,396,000	Costa Rica Government International Bond	4.38	30/04/2025	2,031,951	1.29%
632,000	Costa Rica Government International Bond	7.00	04/04/2044	539,211	0.34%
409,000	Costa Rica Government International Bond	7.16	12/03/2045	352,643	0.22%
200,000	Croatia Government International Bond	5.50	04/04/2023	206,378	0.13%
434,000	Croatia Government International Bond	6.38	24/03/2021	468,744	0.30%
482,000	Croatia Government International Bond	6.63	14/07/2020	533,131	0.34%
2,412,000	Croatia Government International Bond	6.75	05/11/2019	2,616,266	1.67%
454,000	Dominican Republic International Bond	5.88	18/04/2024	459,335	0.29%
331,000	Dominican Republic International Bond	7.45	30/04/2044	338,561	0.22%
1,309,000	Dominican Republic International Bond	7.50	06/05/2021	1,426,810	0.91%
444,295	Dominican Republic International Bond	9.04	23/01/2018	489,615	0.31%
1,686,000	Egypt Government International Bond	5.88	11/06/2025	1,468,887	0.94%
123,000	El Salvador Government International Bond	5.88	30/01/2025	103,948	0.07%
1,171,000	El Salvador Government International Bond	6.38	18/01/2027	1,028,328	0.66%
489,000	El Salvador Government International Bond	7.38	01/12/2019	494,350	0.31%
577,000	El Salvador Government International Bond	7.65	15/06/2035	490,847	0.31%
1,186,000	El Salvador Government International Bond	7.75	24/01/2023	1,205,075	0.77%
459,550	EMATUM Via Mozambique EMATUM Finance 2020 BV	6.31	11/09/2020	394,602	0.25%
518,000	Ethiopia International Bond	6.63	11/12/2024	457,738	0.29%
552,107	Gabon Government International Bond	6.38	12/12/2024	440,710	0.28%
334,000	Gabon Government International Bond	6.95	16/06/2025	268,103	0.17%
863,000	Ghana Government International Bond	7.88	07/08/2023	711,463	0.45%
819,000	Ghana Government International Bond	8.13	18/01/2026	672,655	0.43%
595,000	Ghana Government International Bond	10.75	14/10/2030	619,659	0.39%
349,000	Hungary Government International Bond	5.00	30/03/2016	544,476	0.35%
1,398,000	Hungary Government International Bond	5.38	21/02/2023	1,554,311	0.99%
217,000	Hungary Government International Bond	5.75	22/11/2023	245,171	0.16%
594,000	Indonesia Government International Bond	4.75	08/01/2026	589,665	0.38%
589,000	Indonesia Government International Bond	5.88	15/01/2024	649,801	0.41%
1,563,000	Indonesia Government International Bond	7.75	17/01/2038	1,895,279	1.21%
781,000	Indonesia Government International Bond	8.50	12/10/2035	990,790	0.63%
280,000	Indonesia Government International Bond	11.63	04/03/2019	363,064	0.23%
2,903,000	Iraq International Bond	5.80	15/01/2028	2,053,933	1.31%
1,157,000	Ivory Coast Government International Bond	5.38	23/07/2024	1,062,430	0.68%
3,800,000	Ivory Coast Government International Bond	5.75	31/12/2032	3,390,821	2.16%
437,000	Ivory Coast Government International Bond	6.38	03/03/2028	408,831	0.26%
797,000	Jamaica Government International Bond	6.75	28/04/2028	814,267	0.52%
1,497,000	Jamaica Government International Bond	7.63	09/07/2025	1,649,804	1.05%
904,000	Kenya Government International Bond	5.88	24/06/2019	855,965	0.55%
422,000	Kenya Government International Bond	6.88	24/06/2024	371,928	0.24%
136,000	Lithuania Government International Bond	7.38	11/02/2020	165,203	0.11%

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% of Net Assets
Government Security - 61.71% (2014 - 71.41%) (continued)					
322,000	Mexico Government International Bond	3.60	30/01/2025	318,788	0.20%
234,000	Mexico Government International Bond	3.63	15/03/2022	237,640	0.15%
254,000	Mexico Government International Bond	5.55	21/01/2045	266,266	0.17%
1,085,000	Mexico Government International Bond	6.05	11/01/2040	1,221,305	0.78%
140,000	Namibia International Bonds	5.25	29/10/2025	132,071	0.08%
633,000	Nigeria Government International Bond	6.38	12/07/2023	577,454	0.37%
1,367,000	Nigeria Government International Bond	6.75	28/01/2021	1,310,270	0.83%
887,000	Panama Government International Bond	8.13	28/04/2034	1,169,008	0.74%
592,000	Panama Government International Bond	9.38	01/04/2029	868,761	0.55%
969,000	Panama Government International Bond	9.38	16/01/2023	1,356,017	0.86%
129,000	Peruvian Government International Bond	4.13	25/08/2027	129,328	0.08%
165,000	Philippine Government International Bond	6.38	15/01/2032	216,285	0.14%
760,000	Philippine Government International Bond	9.50	02/02/2030	1,230,927	0.78%
203,000	Poland Government International Bond	3.00	17/03/2023	202,625	0.13%
427,000	Republic of Paraguay	4.63	25/01/2023	424,480	0.27%
951,000	Republic of Paraguay	6.10	11/08/2044	939,809	0.60%
347,000	Romanian Government International Bond	4.63	18/09/2020	444,807	0.28%
717,000	Romanian Government International Bond	6.75	07/02/2022	862,596	0.55%
1,000,000	Russian Foreign Bond - Eurobond	5.63	04/04/2042	963,438	0.61%
1,799,000	Russian Foreign Bond - Eurobond	12.75	24/06/2028	2,866,841	1.83%
588,000	Serbia International Bond	5.88	03/12/2018	623,332	0.40%
885,000	South Africa Government International Bond	5.88	16/09/2025	922,490	0.59%
1,211,000	South Africa Government International Bond	6.88	27/05/2019	1,306,236	0.83%
1,322,000	Sri Lanka Government International Bond	5.88	25/07/2022	1,243,136	0.79%
771,000	Sri Lanka Government International Bond	6.13	03/06/2025	691,698	0.44%
1,106,000	Trinidad & Tobago Government International Bond	4.38	16/01/2024	1,193,348	0.76%
329,000	Turkey Government International Bond	4.88	16/04/2043	293,676	0.19%
3,815,000	Turkey Government International Bond	6.75	30/05/2040	4,280,873	2.73%
858,000	Turkey Government International Bond	7.00	05/06/2020	960,980	0.61%
261,000	Ukraine Government International Bond	7.75	01/09/2022	243,231	0.15%
2,086,000	Ukraine Government International Bond	7.75	01/09/2023	1,930,839	1.23%
330,000	Uruguay Government International Bond	4.13	20/11/2045	259,647	0.17%
83,000	Uruguay Government International Bond	4.38	27/10/2027	82,559	0.05%
3,335,171	Uruguay Government International Bond	5.10	18/06/2050	2,894,428	1.84%
124,000	Venezuela Government International Bond	5.75	26/02/2016	114,620	0.07%
3,868,000	Venezuela Government International Bond	13.63	15/08/2018	2,624,801	1.67%
986,000	Zambia Government International Bond	8.50	14/04/2024	803,466	0.51%
1,113,000	Zambia Government International Bond	8.97	30/07/2027	921,564	0.60%
				96,869,781	61.71%
Swaps - 0.00% (2014 - 0.00%)*					
1,479,594	IRS 2.077 FLT USD		13/01/2025	7,403	0.00%
				7,403	0.00%
Financial Assets at Fair Value Through Profit or Loss					
(Cost USD 172,039,494) (2014: USD 282,510,351)				158,159,933	100.75%

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

Nominal	Security Description	Maturity Date	Value USD	% of Net Assets
Swaps - (0.00%) (2014 - (0.00%))*				
5,088,149	IRS 214 FIX USD	12/01/2025	(1,492)	(0.00%)
			<u>(1,492)</u>	<u>(0.00%)</u>
Financial Liabilities at Fair Value Through Profit or Loss				
(Cost USD Nil) (2014: USD Nil)			(1,492)	(0.00%)
Cash at Bank			533,078	0.34%
Other Net Liabilities			(1,713,002)	(1.09%)
Net Assets Value as at 31 December 2015			<u>156,978,517</u>	<u>100.00%</u>

Total assets comprised as follows:

Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market	99.29%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.01%
Other current assets	0.70%
	<u>100.00%</u>

***The counterparties for swaps is Citibank.

Forwards are included in note 15 and not on the Portfolio of Investments.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

PORTFOLIO OF INVESTMENTS – Old Mutual European Best Ideas Fund

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock			
Basic Materials - 1.12% (2014 - 5.02%)			
543,000	DS Smith PLC	2,920,137	1.12%
		2,920,137	1.12%
Communications - 13.75% (2014 - 13.89%)			
372,000	Alcatel-Lucent	1,335,480	0.51%
963,000	Auto Trader Group PLC	5,782,760	2.22%
108,482	Daily Mail & General Trust PLC	1,027,173	0.39%
1,162,000	Just Eat PLC	7,793,447	2.99%
186,757	Metropole Television SA	2,954,496	1.13%
219,815	Nokia OYJ	1,449,680	0.56%
54,090	Publicis Groupe SA	3,323,830	1.27%
439,340	Sky PLC	6,682,194	2.56%
2,100,000	Telecom Italia SpA	2,467,500	0.95%
154,275	Vivendi SA	3,051,560	1.17%
		35,868,120	13.75%
Consumer, Cyclical - 25.48% (2014 - 24.67%)			
56,863	Betfair Group PLC	3,016,196	1.16%
74,461	Cie Financiere Richemont SA	4,961,745	1.90%
39,100	Cie Generale des Etablissements Michelin	3,454,094	1.32%
216,016	Deutsche Lufthansa AG	3,146,273	1.21%
1,290,804	Dixons Carphone PLC	8,753,908	3.35%
96,390	Hennes & Mauritz AB	3,171,363	1.22%
963,492	Howden Joinery Group PLC	6,874,959	2.63%
87,832	Industria de Diseno Textil SA	2,789,105	1.07%
59,567	Pandora A/S	6,960,785	2.67%
2,807,269	Pendragon PLC	1,785,427	0.68%
463,308	Peugeot SA	4,648,200	1.78%
31,939	Renault SA	2,975,118	1.15%
395,015	Ryanair Holdings PLC	5,962,258	2.29%
309,114	Sports Direct International PLC	2,413,832	0.93%
22,540	Valeo SA	3,197,299	1.23%
270,905	Volvo AB	2,333,763	0.89%
		66,444,325	25.48%
Consumer, Non-cyclical - 14.81% (2014 - 17.32%)			
30,699	BioMerieux	3,396,844	1.30%
107,664	British American Tobacco PLC	5,531,419	2.12%
223,900	Elior	4,317,912	1.66%
40,000	Fresenius SE & Co KGaA	2,638,800	1.01%
67,008	Heineken NV	5,303,013	2.04%
324,431	Ocado Group PLC	1,356,318	0.52%
28,966	Roche Holding AG	7,399,406	2.83%
1,174,000	SSP Group Plc	5,114,061	1.96%
88,461	Unilever NV	3,579,132	1.37%
		38,636,905	14.81%
Energy - 3.21% (2014 - 1.33%)			
68,283	DCC PLC	5,267,107	2.02%
6,198	OMV AG	161,954	0.06%
71,096	TOTAL SA	2,952,972	1.13%
		8,382,033	3.21%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock (continued)			
Financial - 12.66% (2014 - 13.41%)			
1,448,050	Banca Monte dei Paschi di Siena SpA	1,783,998	0.68%
350,700	Delta Lloyd NV	1,910,263	0.73%
90,928	Euronext NV	4,309,987	1.65%
1,654,409	Man Group PLC	3,956,747	1.52%
290,832	Mediobanca SpA	2,584,042	0.99%
88,700	SCOR SE	3,061,924	1.17%
82,143	Societe Generale SA	3,499,703	1.35%
407,000	St James's Place PLC	5,581,250	2.15%
350,084	UBS Group AG	6,315,713	2.42%
		33,003,627	12.66%
Industrial - 18.75% (2014 - 10.66%)			
248,883	Atlas Copco AB	5,648,801	2.17%
140,242	bpost SA	3,186,999	1.22%
2,650	Dassault Aviation SA	3,037,828	1.16%
108,186	DSV A/S	3,939,098	1.51%
42,075	Eiffage SA	2,512,719	0.96%
193,176	Ferrovial SA	4,029,651	1.55%
136,817	Kone OYJ	5,359,122	2.05%
56,870	Legrand SA	2,976,007	1.14%
136,747	RPC Group PLC	1,555,251	0.60%
41,500	Safran SA	2,639,815	1.01%
167,485	Spectris PLC	4,126,396	1.58%
229,353	SPIE SA	3,865,745	1.48%
30,676	Thales SA	2,127,994	0.82%
218,088	Trelleborg AB	3,914,284	1.50%
		48,919,710	18.75%
Technology - 6.15% (2014 - 3.86%)			
272,824	Micro Focus International PLC	5,916,262	2.27%
133,537	Software AG	3,528,048	1.35%
30,000	Sopra Steria Group	3,256,500	1.25%
140,000	Worldline SA	3,346,700	1.28%
		16,047,510	6.15%
Real Estate - 6.15% (2014 - 3.86%)			
646,054	Immoeast	-	0.00%
		-	0.00%
Total Common Stock		250,222,367	95.93%
Financial Assets at Fair Value Through Profit or Loss (Cost EUR 213,870,716) (2014: EUR 240,379,697)		250,222,367	95.93%
Cash at Bank		9,927,355	3.81%
Other Net Assets		689,065	0.26%
Net Asset Value as at 31 December 2015		260,838,787	100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Total assets comprised as follows:

% of Net Assets

Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market	95.00%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	5.00%
	<hr/>
	100.00%

Forwards are included in note 15 and not on the Portfolio of Investments.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

PORTFOLIO OF INVESTMENTS – Old Mutual Investment Grade Corporate Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Asset Backed Securities - 4.91% (2014 - 1.08%)					
200,000	Citigroup Commercial Mortgage Trust 2014-388G	1.08	15/06/2033	198,984	0.64%
119,100	DB Master Finance LLC 2015-1	3.26	20/02/2045	118,651	0.38%
150,000	Domino's Pizza Master Issuer LLC	3.48	25/10/2045	148,418	0.48%
190,178	FTA RMBS Prado 1	0.72	15/06/2055	207,057	0.66%
138,922	German Residential Funding 2013-2 Ltd	1.05	27/08/2024	152,933	0.49%
200,000	Gracechurch Card Funding PLC	1.00	15/07/2021	295,255	0.95%
100,000	Hypenn RMBS III BV	0.15	17/09/2097	108,663	0.35%
96,045	Taurus 2013 GMF1 PLC	0.96	21/05/2024	105,604	0.34%
199,500	Wendys Funding LLC 2015-1	3.37	15/06/2045	194,943	0.62%
				1,530,508	4.91%
Collective Investment Schemes - 4.77% (2014 - 3.47%)					
92,323	Rogge Short Duration Global Real Estate Bond Fund			1,488,487	4.77%
				1,488,487	4.77%
Corporate Bonds - 82.92% (2014 - 93.17%)					
100,000	AA Bond Co Ltd	6.27	31/07/2025	176,590	0.57%
100,000	Abbey National Treasury Services PLC/United Kingdom	0.62	13/08/2019	109,073	0.35%
50,000	AbbVie Inc	3.20	06/11/2022	49,546	0.16%
100,000	AbbVie Inc	3.60	14/05/2025	99,135	0.32%
100,000	ABN AMRO Bank NV	2.88	30/06/2025	113,409	0.36%
150,000	ABN AMRO Bank NV	7.13	06/07/2022	210,943	0.68%
150,000	ACE INA Holdings Inc	3.35	03/05/2026	150,544	0.48%
50,000	Activision Blizzard Inc	5.63	15/09/2021	52,774	0.17%
50,000	AES Corp/VA	3.41	01/06/2019	46,142	0.15%
200,000	Air Lease Corp	4.25	15/09/2024	199,055	0.64%
50,000	Alcoa Inc	5.90	01/02/2027	47,346	0.15%
200,000	Altria Group Inc	4.50	02/05/2043	191,630	0.61%
200,000	America Movil SAB de CV	4.13	25/10/2019	246,242	0.79%
146,967	American Airlines 2015-1 Class A Pass Through Trust	3.38	01/05/2027	143,321	0.46%
200,000	American International Group Inc	5.00	26/04/2023	340,818	1.09%
175,000	American International Group Inc	6.40	15/12/2020	202,428	0.65%
150,000	American Transmission Systems Inc	5.00	01/09/2044	154,420	0.49%
250,000	American Water Capital Corp	3.40	01/03/2025	257,161	0.82%
150,000	Anadarko Petroleum Corp	3.45	15/07/2024	135,728	0.43%
150,000	Anheuser-Busch Cos LLC	6.45	01/09/2037	181,867	0.58%
150,000	Aon PLC	2.88	14/05/2026	174,824	0.56%
100,000	Assicurazioni Generali SpA	0.13	10/07/2042	150,928	0.48%
200,000	AT&T Inc	6.50	01/09/2037	228,458	0.73%
100,000	Aviva PLC	3.38	04/12/2045	104,173	0.33%
200,000	AXA SA	3.94	07/11/2024	217,323	0.70%
50,000	BAE Systems Holdings Inc	3.85	15/12/2025	49,885	0.16%
200,000	Banco de Credito e Inversiones	3.00	13/09/2017	203,577	0.65%
300,000	Bank of America Corp	5.70	24/01/2022	346,617	1.11%
200,000	Bank of America Corp	5.88	07/02/2042	238,943	0.77%
100,000	Bank of Ireland	4.25	11/06/2024	115,664	0.37%
500,000	Banque Federative du Credit Mutuel SA	2.50	29/10/2018	504,480	1.62%
250,000	Barclays Bank PLC	7.75	10/04/2023	273,993	0.88%
100,000	Barrick Gold Corp	4.10	01/05/2023	86,574	0.28%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 82.92% (2014 - 93.17%) (continued)					
50,000	Barrick North America Finance LLC	4.40	30/05/2021	45,929	0.15%
200,000	Berkshire Hathaway Energy Co	3.50	01/02/2025	201,526	0.65%
200,000	Best Buy Co Inc	5.50	15/03/2021	212,102	0.68%
200,000	BHP Billiton Finance Ltd	4.75	22/04/2076	216,956	0.70%
200,000	BNP Paribas SA	2.63	14/10/2027	217,864	0.70%
100,000	BNP Paribas SA	7.78	29/06/2049	127,435	0.41%
200,000	BPCE SA	5.70	22/10/2023	211,556	0.68%
150,000	British Telecommunications PLC	5.75	07/12/2028	269,747	0.86%
150,000	Burlington Northern Santa Fe LLC	4.38	01/09/2042	144,470	0.46%
200,000	Carnival Corp	1.88	07/11/2022	217,347	0.70%
100,000	Carnival Corp	3.95	15/10/2020	106,242	0.34%
100,000	CCO Safari II LLC	3.58	23/07/2020	100,954	0.32%
250,000	Celgene Corp	3.55	15/08/2022	255,316	0.82%
150,000	Cimarex Energy Co	4.38	01/06/2024	136,381	0.44%
150,000	Citigroup Inc	8.13	15/07/2039	221,887	0.71%
150,000	Comcast Corp	4.25	15/01/2033	152,651	0.49%
200,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands	5.88	20/05/2019	260,586	0.83%
250,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands	8.40	29/06/2049	269,527	0.86%
200,000	Credit Agricole SA	8.13	19/09/2033	225,564	0.72%
250,000	Credit Suisse AG	6.50	08/08/2023	276,537	0.89%
200,000	CRH America Inc	3.88	18/05/2025	200,212	0.64%
150,000	CVS Health Corp	6.13	15/09/2039	178,374	0.57%
100,000	Delphi Corp	5.00	15/02/2023	106,500	0.34%
145,280	Delta Air Lines 2007-1 Class A Pass Through Trust	6.82	10/08/2022	171,426	0.55%
200,000	Deutsche Telekom International Finance BV	4.88	06/03/2042	207,938	0.67%
100,000	Deutsche Wohnen AG	1.38	24/07/2020	110,600	0.35%
250,000	Discover Bank/Greenwood DE	4.25	13/03/2026	255,954	0.82%
200,000	DS Smith PLC	2.25	16/09/2022	220,615	0.71%
50,000	Duke Energy Carolinas LLC	6.05	15/04/2038	62,757	0.20%
50,000	Energy Transfer Partners LP	5.20	01/02/2022	47,480	0.15%
30,000	Energy Transfer Partners LP	6.05	01/06/2041	23,393	0.07%
200,000	Engie SA	3.00	02/06/2049	221,810	0.71%
100,000	FCA Capital Ireland PLC	2.00	23/10/2019	111,295	0.36%
200,000	Florida Power & Light Co	4.13	01/02/2042	202,618	0.65%
200,000	Ford Motor Credit Co LLC	5.88	02/08/2021	228,255	0.73%
200,000	General Electric Capital Corp	6.75	15/03/2032	265,072	0.85%
200,000	General Motors Financial International BV	1.88	15/10/2019	223,125	0.71%
50,000	Gilead Sciences Inc	5.65	01/12/2041	57,339	0.18%
200,000	Goldcorp Inc	3.70	15/03/2023	185,308	0.59%
440,000	Goldman Sachs Group Inc	5.25	27/07/2021	496,706	1.59%
100,000	Halliburton Co	3.38	15/11/2022	99,205	0.32%
100,000	Halliburton Co	5.00	15/11/2045	99,652	0.32%
145,000	Heathrow Funding Ltd	5.88	13/05/2041	282,253	0.90%
200,000	Iberdrola International BV	1.88	08/10/2024	223,190	0.72%
100,000	Illinois Tool Works Inc	1.25	22/05/2023	108,447	0.35%
200,000	Imperial Tobacco Finance PLC	3.75	21/07/2022	204,314	0.65%
200,000	Intesa Sanpaolo SpA	3.88	16/01/2018	209,300	0.67%
50,000	Jersey Central Power & Light Co	4.70	01/04/2024	52,484	0.17%
200,000	JPMorgan Chase & Co	3.13	23/01/2025	197,572	0.63%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 82.92% (2014 - 93.17%) (continued)					
150,000	JPMorgan Chase & Co	6.40	15/05/2038	190,865	0.61%
100,000	KBC Groep NV	2.38	25/11/2024	112,236	0.36%
250,000	LBBW	3.63	16/06/2025	282,321	0.90%
	Lender Processing Services Inc / Black Knight				
118,000	Lending Solutions Inc	5.75	15/04/2023	123,986	0.40%
150,000	Liberty Mutual Group Inc	4.95	01/05/2022	160,180	0.51%
200,000	LyondellBasell Industries NV	5.75	15/04/2024	223,243	0.72%
150,000	Marathon Petroleum Corp	6.50	01/03/2041	153,856	0.49%
150,000	McDonald's Corp	2.75	09/12/2020	150,136	0.48%
200,000	MetLife Inc	6.40	15/12/2036	220,639	0.71%
50,000	mFinance France SA	2.00	26/11/2021	51,957	0.17%
200,000	Mizuho Bank Ltd	2.15	20/10/2018	200,412	0.64%
200,000	Mizuho Financial Group Cayman 3 Ltd	4.60	27/03/2024	207,598	0.67%
200,000	Mohawk Industries Inc	2.00	14/01/2022	222,995	0.71%
300,000	Morgan Stanley	2.65	27/01/2020	301,947	0.97%
100,000	Morgan Stanley	2.80	16/06/2020	100,254	0.32%
50,000	Morgan Stanley	4.00	23/07/2025	52,480	0.17%
100,000	Newfield Exploration Co	5.63	01/07/2024	85,020	0.27%
250,000	NGG Finance PLC	4.25	18/06/2076	291,632	0.93%
250,000	NiSource Finance Corp	6.13	01/03/2022	291,628	0.93%
100,000	Numericable-SFR SAS	5.38	15/05/2022	113,708	0.36%
250,000	Oncor Electric Delivery Co LLC	2.95	01/04/2025	237,090	0.76%
100,000	Play Finance 2 SA	5.25	01/02/2019	114,152	0.37%
200,000	Prologis LP	3.00	18/01/2022	237,362	0.76%
150,000	RCI Banque SA	2.25	29/03/2021	173,143	0.55%
	Regency Energy Partners LP / Regency Energy				
150,000	Finance Corp	5.50	15/04/2023	136,969	0.44%
250,000	Reliance Holding USA Inc	4.50	19/10/2020	267,609	0.86%
300,000	Reynolds American Inc	4.45	12/06/2025	315,053	1.01%
150,000	Rowan Cos Inc	5.00	01/09/2017	151,397	0.49%
100,000	Royal Caribbean Cruises Ltd	7.25	15/06/2016	102,648	0.33%
	Samvardhana Motherson Automotive Systems				
100,000	Group BV	4.13	15/07/2021	108,304	0.35%
250,000	Sempra Energy	3.55	15/06/2024	248,941	0.80%
150,000	Shell International Finance BV	6.38	15/12/2038	178,082	0.57%
150,000	Southern Power Co	5.15	15/09/2041	143,008	0.46%
200,000	Suncor Energy Inc	3.60	01/12/2024	190,395	0.61%
200,000	Swedbank AB	2.38	26/02/2024	228,730	0.73%
300,000	Synchrony Financial	2.70	03/02/2020	298,179	0.96%
	Targa Resources Partners LP / Targa Resources				
100,000	Partners Finance Corp	6.38	01/08/2022	89,889	0.29%
150,000	Telefonica Emisiones SAU	3.19	27/04/2018	153,584	0.49%
100,000	Telefonica Europe BV	5.88	31/03/2024	114,372	0.37%
100,000	Thermo Fisher Scientific Inc	1.50	01/12/2020	110,201	0.35%
50,000	Time Warner Cable Inc	4.50	15/09/2042	40,093	0.13%
150,000	Time Warner Cable Inc	7.30	01/07/2038	168,680	0.54%
250,000	Time Warner Inc	1.95	15/09/2023	278,198	0.89%
150,000	Total Capital Canada Ltd	2.75	15/07/2023	146,199	0.47%
100,000	Trionista Holdco GmbH	5.00	30/04/2020	113,237	0.36%
100,000	Tyson Foods Inc	3.95	15/08/2024	104,356	0.33%
200,000	UBS AG	4.75	12/02/2026	242,104	0.78%
300,000	UDR Inc	4.63	10/01/2022	326,901	1.05%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 82.92% (2014 - 93.17%) (continued)					
200,000	UniCredit SpA	3.63	24/01/2019	243,236	0.78%
100,000	UnitedHealth Group Inc	4.75	15/07/2045	107,060	0.34%
50,000	Verizon Communications Inc	4.15	15/03/2024	52,323	0.17%
200,000	Verizon Communications Inc	5.85	15/09/2035	218,399	0.70%
100,000	Verizon Communications Inc	6.55	15/09/2043	120,520	0.39%
152,000	Virginia Electric & Power Co	3.10	15/05/2025	151,255	0.48%
300,000	Visa Inc	3.15	14/12/2025	301,462	0.97%
100,000	Vonovia Finance BV	4.63	08/04/2074	114,437	0.37%
200,000	Voya Financial Inc	5.50	15/07/2022	229,633	0.74%
150,000	Wal-Mart Stores Inc	4.88	08/07/2040	165,528	0.53%
150,000	Wells Fargo & Co	5.38	02/11/2043	161,930	0.52%
250,000	Western Gas Partners LP	4.00	01/07/2022	229,314	0.73%
150,000	Western Power Distribution West Midlands PLC	5.75	16/04/2032	284,866	0.91%
200,000	Zuercher Kantonalbank	2.63	15/06/2027	219,571	0.70%
				25,882,885	82.92%
Government Security - 5.98% (2014 - 1.85%)					
150,000	Hungary Government International Bond	5.38	25/03/2024	166,940	0.53%
200,000	Indonesia Government International Bond	4.13	15/01/2025	195,231	0.63%
135,000	Mexican Bonos	0.00	05/12/2024	986,910	3.16%
200,000	Romanian Government International Bond	2.88	28/10/2024	226,461	0.73%
70,000	United Kingdom Gilt	4.25	07/12/2040	134,706	0.43%
150,000	Uruguay Government International Bond	4.50	14/08/2024	155,618	0.50%
				1,865,866	5.98%
Futures - 0.18% (2014 - 0.13%)*					
(7)	Euro-Bobl Future		08/03/2016	6,786	0.02%
(12)	Euro-Bund Future		08/03/2016	16,436	0.05%
1	Australia 10 Year Bond		15/03/2016	218	0.00%
7	Canada 10 Year Bond		21/03/2016	14,413	0.05%
(22)	US 10 Year Note Future		21/03/2016	11,734	0.04%
(1)	US Long Bond (CBT)		21/03/2016	2,875	0.01%
3	US Ultra Bond (CBT)		21/03/2016	867	0.00%
(6)	US 5 Year Note Future		31/03/2016	2,109	0.01%
				55,438	0.18%
Financial Assets at Fair Value Through Profit or Loss				30,823,184	98.76%
(Cost USD 32,028,157) (2014: USD 56,298,978)					
Futures - (0.06)% (2014 - (0.13%))*					
2	Euro Buxl 30 Year Bond		08/03/2016	(4,488)	(0.02%)
13	Euro-Schatz Future		08/03/2016	(2,832)	(0.01%)
(2)	Japan 10 Year Bond (TSE)		14/03/2016	(5,316)	(0.02%)
2	Long Gilt Future		29/03/2016	(295)	0.00%
15	US 2 Year Note		31/03/2016	(4,531)	(0.01%)
				(17,462)	(0.06%)
Financial Liabilities at Fair Value Through Profit or Loss				(17,462)	(0.06%)
(Cost USD nil) (2014: USD 361)					

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

	Value USD	% of Net Assets
Cash at Bank	329,521	1.06%
Other Net Assets	75,752	0.24%
Net Asset Value as at 31 December 2015	31,210,995	100.00%

Total assets comprised as follows:

Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market	92.97%
Collective Investment Schemes	4.73%
Exchange traded financial derivative instruments	0.18%
OTC financial derivative instruments	0.66%
Other current assets	1.46%
	100.00%

* The broker for futures is Credit Suisse.

Forwards are included in note 15 and not on the Portfolio of Investments.

Old Mutual Global Investors Series Plc

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PORTFOLIO OF INVESTMENTS – Old Mutual Global Emerging Markets Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 2.37% (2014 - 1.63%)			
12,900	LG Chem Ltd	3,614,037	1.66%
101,390	Ultrapar Participacoes SA	1,549,203	0.71%
		5,163,240	2.37%
Communications - 21.79% (2014 - 16.49%)			
345,200	Advanced Info Service PCL	1,458,100	0.67%
28,800	Alibaba Group Holding Ltd	2,352,384	1.08%
94,200	America Movil SAB de CV	1,349,886	0.62%
30,030	Baidu Inc	5,769,664	2.66%
386,000	China Mobile Ltd	4,357,515	2.01%
150,400	Ctrip.com International Ltd	7,082,336	3.26%
118,645	Grupo Televisa SAB	3,273,416	1.51%
11,474	NAVER Corp	6,438,850	2.97%
18,058,800	Telekomunikasi Indonesia Persero Tbk PT	4,067,505	1.87%
566,900	Tencent Holdings Ltd	11,153,723	5.14%
		47,303,379	21.79%
Consumer, Cyclical - 9.41% (2014 - 10.37%)			
2,808,000	Brilliance China Automotive Holdings Ltd	3,532,200	1.63%
6,465	Hyundai Motor Co	821,528	0.38%
1,048,600	Sands China Ltd	3,591,848	1.65%
126,600	SM Investments Corp	2,324,595	1.07%
213,386	Tata Motors Ltd	6,275,682	2.89%
1,557,430	Wal-Mart de Mexico SAB de CV	3,888,000	1.79%
		20,433,853	9.41%
Consumer, Non-cyclical - 16.07% (2014 - 17.78%)			
249,200	Ambev SA	1,111,432	0.51%
109,486	Aspen Pharmacare Holdings Ltd	2,173,099	1.00%
5,094,800	Bangkok Dusit Medical Services PCL	3,157,221	1.46%
451,453	Cielo SA	3,833,006	1.77%
345,183	Cipla Ltd/India	3,390,257	1.56%
78,500	Dr Reddy's Laboratories Ltd	3,688,683	1.70%
207,900	Fomento Economico Mexicano SAB de CV	1,915,666	0.88%
730,500	Grupo Bimbo SAB de CV	1,915,301	0.88%
226,500	Hengan International Group Co Ltd	2,139,059	0.99%
359,355	ITC Ltd	1,780,613	0.82%
79,355	Magnit PJSC	3,180,548	1.47%
530,015	Sun Pharmaceutical Industries Ltd	6,570,801	3.03%
		34,855,686	16.07%
Energy - 1.00% (2014 - 1.54%)			
197,600	Petroleo Brasileiro SA	839,800	0.39%
11,905	SK Innovation Co Ltd	1,319,898	0.61%
		2,159,698	1.00%
Financial - 29.96% (2014 - 31.81%)			
493,050	Bangkok Bank PCL	2,099,996	0.97%
4,907,600	Bank Mandiri Persero Tbk PT	3,292,975	1.52%
1,085,300	Bank Negara Indonesia Persero Tbk PT	392,851	0.18%
26,100	Bank Pekao SA	956,753	0.44%
4,789,900	Bank Rakyat Indonesia Persero Tbk PT	3,969,723	1.83%
881,345	China Pacific Insurance Group Co Ltd	3,627,273	1.67%
1,427,100	CIMB Group Holdings Bhd	1,509,032	0.70%
2,199,500	CITIC Securities Co Ltd	5,141,925	2.37%
20,435	Credicorp Ltd	1,991,595	0.92%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 29.96% (2014 - 31.81%) (continued)			
1,858,605	CTBC Financial Holding Co Ltd	956,259	0.44%
1,016,075	Grupo Financiero Santander Mexico SAB de CV	1,770,965	0.82%
163,048	HDFC Bank Ltd	9,963,863	4.59%
3,906,000	Industrial & Commercial Bank of China Ltd	2,358,423	1.09%
106,400	Industrial Bank of Korea	1,120,666	0.52%
88,550	KB Financial Group Inc	2,503,454	1.15%
469,900	Malayan Banking Bhd	919,333	0.42%
3,776,582	Mega Financial Holding Co Ltd	2,443,203	1.13%
1,255,561	Metropolitan Bank & Trust Co	2,147,996	0.99%
1,200,000	Ping An Insurance Group Co of China Ltd	6,657,226	3.07%
135,500	Powszechna Kasa Oszczednosci Bank Polski SA	945,990	0.44%
54,600	Samsung Life Insurance Co Ltd	5,122,157	2.35%
77,930	Shinhan Financial Group Co Ltd	2,628,565	1.21%
1,004,660	Turkiye Garanti Bankasi AS	2,479,918	1.14%
		65,000,141	29.96%
Industrial - 3.90% (2014 - 4.65%)			
4,899,241	Cemex SAB de CV	2,611,368	1.20%
65,740	Embraer SA	1,964,311	0.90%
777,348	Hon Hai Precision Industry Co Ltd	1,912,179	0.88%
20,325	Hyundai Heavy Industries Co Ltd	1,521,923	0.70%
579,600	Semen Indonesia Persero Tbk PT	479,304	0.22%
		8,489,085	3.90%
Technology - 14.96% (2014 - 15.34%)			
128,800	Infosys Ltd	2,166,416	1.00%
5,542,000	Lenovo Group Ltd	5,627,103	2.59%
119,000	MediaTek Inc	905,709	0.42%
5,989	Samsung Electronics Co Ltd	6,435,650	2.96%
131,512	SK Hynix Inc	3,448,880	1.59%
323,531	Taiwan Semiconductor Manufacturing Co Ltd	7,402,389	3.41%
176,390	Tata Consultancy Services Ltd	6,497,401	2.99%
		32,483,548	14.96%
Total Common Stock		215,888,630	99.46%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 230,515,009) (2014: USD 186,898,579)		215,888,630	99.46%
Cash at Bank		1,419,268	0.65%
Other Net Liabilities		(242,730)	(0.11%)
Net Asset Value as at 31 December 2015		217,065,168	100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Total assets comprised as follows:

Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market	98.83%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	1.17%
	<hr/>
	100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value USD	% of Net Assets
Collective Investment Schemes			
Funds - 0.89% (2014 - 0.00%)			
93,590	db x-trackers FTSE Vietnam UCITS ETF	2,148,073	0.89%
		2,148,073	0.89%
Total Collective Investment Schemes		2,148,073	0.89%
Common Stock			
Basic Materials - 4.57% (2014 - 6.49%)			
198,624	BHP Billiton Ltd	2,593,877	1.08%
179,503	Chennai Super Kings Cricket Ltd	6,105	0.00%
1,269,949	Fortescue Metals Group Ltd	1,736,457	0.72%
17,780	Hyundai Steel Co	757,417	0.31%
1,787,200	Indorama Ventures PCL	1,057,854	0.44%
7,155	KPX Chemical Co Ltd	294,425	0.12%
4,756	KPX Holdings Corp	240,527	0.10%
833,000	LCY Chemical Corp	843,215	0.35%
53,584	Rio Tinto Ltd	1,751,766	0.73%
1,010,124	Steel Authority of India Ltd	738,258	0.31%
345,765	Syrah Resources Ltd	986,011	0.41%
		11,005,912	4.57%
Communications - 6.75% (2014 - 9.28%)			
14,200	Baidu Inc	2,728,246	1.13%
4,470,000	China Communications Services Corp Ltd	1,678,201	0.70%
2,200,000	China Unicom Hong Kong Ltd	2,682,243	1.11%
285,218	DEN Networks Ltd	484,165	0.20%
325,000	Indosat Tbk PT	129,665	0.05%
1,274,019	Jasmine International PCL	18,764	0.01%
1,547,968	Reliance Communications Ltd	2,064,969	0.86%
8,356	Samsung SDI Co Ltd	812,402	0.34%
130,051	Sun TV Network Ltd	838,239	0.35%
182,734	Tata Communications Ltd	1,203,908	0.50%
106,600	Tencent Holdings Ltd	2,097,349	0.87%
908,500	Yangtze Optical Fibre and Cable Joint Stock Ltd Co	1,101,784	0.46%
184,200	ZTE Corp	420,161	0.17%
		16,260,096	6.75%
Consumer, Cyclical - 11.24% (2014 - 11.41%)			
883,000	361 Degrees International Ltd	332,650	0.14%
2,975,000	Astra Otoparts Tbk PT	345,290	0.14%
929,000	China Harmony New Energy Auto Holding Ltd	655,612	0.27%
1,659,500	China ZhengTong Auto Services Holdings Ltd	764,344	0.32%
1,026,503	Chongqing Changan Automobile Co Ltd	2,264,644	0.94%
138,793	Cox & Kings Ltd	517,680	0.22%
38,743	Eros International PLC	366,509	0.15%
4,831	Force Motors Ltd	226,160	0.09%
774,500	Great Wall Motor Co Ltd	902,304	0.38%
54,189	Hero MotoCorp Ltd	2,206,794	0.92%
5,616	Hyundai Department Store Co Ltd	605,878	0.25%
43,016	Hyundai Motor Co	4,942,368	2.06%
101,087	Kia Motors Corp	4,534,700	1.88%
104,749	Kolao Holdings	920,142	0.38%
13,700	Korea Fuel-Tech Corp	48,021	0.02%
290,000	Minth Group Ltd	576,185	0.24%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 11.24% (2014 - 11.41%) (continued)			
547,320	Sarla Performance Fibers Ltd	646,971	0.27%
2,996,000	Shanghai Jin Jiang International	1,263,959	0.53%
202,252	Skyworth Digital Holdings Ltd	132,034	0.05%
246,500	Stella International Holdings Ltd	613,787	0.26%
443,000	Texhong Textile Group Ltd	334,923	0.14%
23,363	Vardhman Textiles Ltd	292,995	0.12%
3,200,000	Xinchen China Power Holdings Ltd	734,875	0.31%
3,076,000	Xinyi Glass Holdings Ltd	1,809,651	0.75%
1,641,000	Zhongsheng Group Holdings Ltd	992,944	0.41%
		27,031,420	11.24%
Consumer, Non-cyclical - 6.03% (2014 - 1.81%)			
1,332,000	Anhui Expressway Co Ltd	1,134,205	0.47%
2,009,870	Australian Dairy Farms Group	521,714	0.22%
626,815	China Conch Venture Holdings Ltd	1,298,759	0.54%
243,774	Fonterra Co-operative Group Ltd	999,292	0.42%
752,133	G8 Education Ltd	1,963,356	0.82%
152,065	Huon Aquaculture Group Ltd	444,760	0.18%
1,348,702	John Keells Holdings PLC	1,665,093	0.69%
6,674,039	Kimia Farma Persero Tbk PT	421,197	0.18%
2,577,000	Lianhua Supermarket Holdings Co Ltd	1,123,763	0.47%
199,840	Lix Detergent JSC	515,439	0.21%
1,586,112	Metcash Ltd	1,873,021	0.78%
272,500	Multi Bintang Indonesia Tbk PT	162,091	0.07%
1,050,000	Sino Biopharmaceutical Ltd	956,396	0.40%
45,879	Woolworths Ltd	821,895	0.34%
486,000	Zhejiang Expressway Co Ltd	584,381	0.24%
		14,485,362	6.03%
Diversified - 0.35% (2014 - 0.41%)			
542,647	Sintex Industries Ltd	835,030	0.35%
		835,030	0.35%
Energy - 3.10% (2014 - 2.64%)			
563,000	CNOOC Ltd	586,173	0.24%
280,453	Coal India Ltd	1,398,130	0.58%
10,243,200	GCL-Poly Energy Holdings Ltd	1,286,295	0.53%
245,559	Petronet LNG Ltd	950,053	0.39%
141,641	Reliance Industries Ltd	2,172,305	0.90%
1,282,000	Sinopec Engineering Group Co Ltd	1,094,938	0.46%
		7,487,894	3.10%
Financial - 36.43% (2014 - 38.82%)			
11,595,000	Agricultural Bank of China Ltd	4,742,131	1.97%
328,277	Allahabad Bank	343,139	0.14%
179,281	Australia & New Zealand Banking Group Ltd	3,661,351	1.52%
1,837,200	Bank Mandiri Persero Tbk PT	1,232,752	0.51%
4,045,200	Bank Negara Indonesia Persero Tbk PT	1,464,260	0.61%
9,504,500	Bank of China Ltd	4,242,765	1.76%
444,973	Bank of India	773,178	0.32%
2,909,300	Bank Rakyat Indonesia Persero Tbk PT	2,411,139	1.00%
1,506,000	Beijing Capital Land Ltd	689,758	0.29%
6,616,000	Beijing Properties Holdings Ltd	546,285	0.23%
199,092	Canara Bank	701,057	0.29%
5,077,000	China Cinda Asset Management Co Ltd	1,879,891	0.78%

Old Mutual Global Investors Series Plc

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 36.43% (2014 - 38.82%) (continued)			
1,826,000	China CITIC Bank Corp Ltd	1,182,628	0.49%
9,193,000	China Construction Bank Corp	6,297,894	2.62%
5,114,000	China Jinmao Holdings Group Ltd	1,748,438	0.73%
648,000	China Life Insurance Co Ltd	2,094,239	0.87%
1,329,500	China Merchants Bank Co Ltd	3,138,940	1.30%
1,252,000	China Overseas Land & Investment Ltd	4,393,562	1.83%
3,726,000	Chongqing Rural Commercial Bank Co Ltd	2,254,547	0.94%
102,758	Commonwealth Bank of Australia	6,426,438	2.67%
541,060	Goodman Group	2,480,557	1.03%
562,000	Greentown China Holdings Ltd	558,304	0.23%
53,892	Hana Financial Group Inc	1,084,686	0.45%
467,999	Hatton National Bank PLC	683,222	0.28%
71,731	Indian Bank	125,235	0.05%
8,128,500	Industrial & Commercial Bank of China Ltd	4,907,947	2.04%
4,284,000	Joy City Property Ltd	652,191	0.27%
1,907,000	KWG Property Holding Ltd	1,414,693	0.59%
1,455,500	Longfor Properties Co Ltd	2,170,769	0.90%
20,111	Macquarie Group Ltd	1,217,146	0.51%
851,643	MG Unit Trust	1,550,576	0.64%
763,670	Nam Long Investment Corp	774,297	0.32%
159,313	National Australia Bank Ltd	3,517,988	1.46%
277,500	New China Life Insurance Co Ltd	1,165,353	0.48%
103,089	Phoenix Mills Ltd	523,119	0.22%
820,500	Ping An Insurance Group Co of China Ltd	4,551,878	1.89%
245,000	Shanghai Industrial Holdings Ltd	643,241	0.27%
45,590	Shriram Transport Finance Co Ltd	591,763	0.25%
244,838	State Bank of India	830,683	0.35%
3,133,000	Sunac China Holdings Ltd	2,425,243	1.01%
	Vietnam Joint Stock Commercial Bank for Industry and		
789,280	Trade	652,847	0.27%
201,209	Westpac Banking Corp	4,937,482	2.05%
		87,683,612	36.43%
Industrial - 13.25% (2014 - 11.61%)			
251,000	AAC Technologies Holdings Inc	1,636,961	0.68%
11,181,800	Alam Sutera Realty Tbk PT	278,217	0.12%
278,500	Anhui Conch Cement Co Ltd	749,160	0.31%
423,692	Austal Ltd	486,392	0.20%
206,341	Bajaj Electricals Ltd	655,001	0.27%
556,000	Beijing Capital International Airport Co Ltd	600,404	0.25%
1,847,000	China Communications Construction Co Ltd	1,887,277	0.78%
7,016,000	China Energy Engineering Corp Ltd	1,484,489	0.62%
1,822,000	China Lesso Group Holdings Ltd	1,271,713	0.53%
1,087,889	China Machinery Engineering Corp	798,620	0.33%
842,400	China Metal Recycling Holdings Ltd	-	0.00%
1,345,000	China Railway Construction Corp Ltd	1,667,590	0.69%
2,564,000	China Railway Group Ltd	1,948,394	0.81%
945,200	China Zhongwang Holdings Ltd	485,345	0.20%
135,130	Cotec Construction JSC	919,412	0.38%
449,200	Dongfang Electric Corp Ltd	457,257	0.19%
300,869	Essel Propack Ltd	768,829	0.33%
2,898,000	EVA Precision Industrial Holdings Ltd	515,966	0.21%

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 13.25% (2014 - 11.61%) (continued)			
178,101	Gateway Distriparks Ltd	870,245	0.36%
843,900	HA TIEN 1 Cement JSC	1,005,757	0.42%
888,510	Ho Chi Minh City Infrastructure Investment JSC	853,460	0.35%
17,821	Hy-Lok Corp	377,682	0.16%
46,121	Hyundai Engineering & Construction Co Ltd	1,122,981	0.47%
294,474	India Cements Ltd	431,105	0.18%
6,445	Lakshmi Machine Works Ltd	378,989	0.16%
187,033	LendLease Group	1,950,177	0.81%
40,634	LG Display Co Ltd	850,763	0.35%
11,354	LG Electronics Inc	520,953	0.22%
800,000	Pegatron Corp	1,753,574	0.74%
1,089,000	Polyplex Thailand PCL	192,165	0.08%
293,279	Prism Cement Ltd	367,513	0.15%
79,598	Ramco Cements Ltd	468,166	0.19%
51,512	Ramkrishna Forgings Ltd	409,806	0.17%
1,660,600	Semen Indonesia Persero Tbk PT	1,373,243	0.57%
742,000	TK Group Holdings Ltd	210,606	0.09%
110,687	Uflex Ltd	305,851	0.13%
5,854,000	West China Cement Ltd	1,208,415	0.50%
104,000	Zhuzhou CSR Times Electric Co Ltd	604,466	0.25%
		31,866,944	13.25%
Technology - 9.93% (2014 - 9.52%)			
1,103,576	Buddy Platform Ltd	129,110	0.05%
481,000	Epistar Corp	373,411	0.16%
739,940	FocalTech Systems Co Ltd	769,288	0.32%
1,237,704	Hua Hong Semiconductor Ltd	1,202,418	0.50%
1,050,000	Inventec Corp	688,872	0.29%
681,000	Nexcom International Co Ltd	623,007	0.26%
11,700	NXP Semiconductors NV	1,003,392	0.42%
443,000	Quanta Computer Inc	714,795	0.30%
12,305	Samsung Electronics Co Ltd	12,796,783	5.32%
10,568,000	Semiconductor Manufacturing International Corp	1,077,118	0.45%
888,000	Shanghai Fudan Microelectronics Group Co Ltd	661,047	0.27%
628,337	Taiwan Semiconductor Manufacturing Co Ltd	2,735,460	1.14%
110,830	Wonik IPS Co Ltd	1,072,805	0.45%
		23,847,506	9.93%
Utilities - 4.01% (2014 - 3.37%)			
221,500	Beijing Enterprises Holdings Ltd	1,341,692	0.56%
978,000	Huaneng Power International Inc	844,128	0.35%
8,288,900	Metro Pacific Investments Corp	916,010	0.38%
1,145,045	NTPC Ltd	2,531,368	1.05%
5,719,400	Perusahaan Gas Negara Persero Tbk	1,138,860	0.47%
809,170	PetroVietnam Nhon Trach 2 Power JSC	957,169	0.40%
2,423,726	SJVN Ltd	1,165,058	0.48%
1,262,000	Tianjin Development Holdings Ltd	763,617	0.32%
		9,657,902	4.01%
Total Common Stock		230,161,678	95.66%

Old Mutual Global Investors Series Plc

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

Nominal	Security Description	Maturity Date	Value USD	% of Net Assets
Futures - 0.03% (2014 - 0.16%)*				
12	SPI 200 Index Future	17/03/2016	66,466	0.03%
			66,466	0.03%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 254,802,147) (2014: USD 91,285,533)			232,376,217	96.58%
Cash at Bank			6,705,053	2.79%
Other Net Assets			1,509,282	0.63%
Net Asset Value as at 31 December 2015			240,590,552	100.00%

Total assets comprised as follows:

Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market	95.35%
Collective Investment Schemes	0.89%
Exchange traded financial derivative instruments	0.03%
OTC financial derivative instruments	0.00%
Other current assets	3.73%
	100.00%

*The broker for futures is Bank of America Merrill Lynch.

Forwards are included in note 15 and not on the Portfolio of Investments.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 16.74% (2014 - 16.63%)					
16,680,000	America Movil SAB de CV	6.00	09/06/2019	968,170	0.88%
5,800,000	Citigroup Inc	4.25	18/05/2017	443,207	0.40%
2,400,000	Citigroup Inc	10.00	07/02/2022	3,061,675	2.77%
46,000,000,000	Deutsche Bank AG/London	7.00	17/05/2022	3,067,054	2.78%
2,130,000,000	Emgesa SA ESP	8.75	25/01/2021	713,021	0.65%
1,208,000,000	Empresas Publicas de Medellin ESP	7.63	10/09/2024	342,362	0.31%
2,194,000,000	Empresas Publicas de Medellin ESP	8.38	01/02/2021	723,418	0.66%
749,000,000	Financiera de Desarrollo Territorial SA Findeter	7.88	12/08/2024	223,542	0.20%
13,000,000,000	Inter-American Development Bank	7.20	14/11/2017	910,029	0.82%
300,000,000	International Bank for Reconstruction & Development	8.00	02/03/2020	105,994	0.10%
128,000,000	International Finance Corp	6.30	25/11/2024	1,836,993	1.66%
36,711,000,000	JPMorgan Chase Bank NA	5.63	17/05/2023	2,216,053	2.01%
1,710,000,000	JPMorgan Chase Bank NA	7.00	06/05/2022	533,241	0.48%
14,800,000,000	JPMorgan Chase Bank NA	8.25	17/06/2032	997,578	0.90%
1,800,000	Petrobras Global Finance BV	7.88	15/03/2019	1,643,542	1.49%
120,500	Petroleos Mexicanos	7.65	24/11/2021	694,186	0.63%
				18,480,065	16.74%
Government Security - 79.55% (2014 - 80.62%)					
1,700,000	Argentina Bonar Bonds	8.75	07/05/2024	1,824,661	1.65%
5,832,000,000	Bogota Distrito Capital	9.75	26/07/2028	2,138,690	1.94%
3,000	Brazil Letras do Tesouro Nacional	0.00	01/01/2017	654,395	0.59%
6,200	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2017	1,567,131	1.42%
23,200	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2018	5,570,996	5.05%
5,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2019	1,146,020	1.04%
8,222	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2021	1,754,319	1.59%
11,588	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2023	2,337,955	2.12%
5,470	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2025	1,055,865	0.96%
27,900,000	Dominican Republic International Bond	11.38	06/07/2029	661,767	0.60%
67,200,000	Dominican Republic International Bond	5.95	04/06/2021	1,843,320	1.67%
468,000,000	Hungary Government Bond	5.50	24/06/2025	1,936,361	1.75%
644,950,000	Hungary Government Bond	6.00	24/11/2023	2,645,077	2.40%
311,400,000	Hungary Government Bond	7.50	12/11/2020	1,318,201	1.18%
23,000,000,000	Indonesia Treasury Bond	8.25	15/06/2032	1,560,432	1.41%
46,000,000,000	Indonesia Treasury Bond	8.38	15/03/2034	3,215,239	2.91%
7,480,000	Malaysia Government Bond	3.48	15/03/2023	1,680,427	1.52%
4,920,000	Malaysia Government Bond	3.65	31/10/2019	1,160,518	1.05%
10,000,000	Malaysia Government Bond	3.80	30/09/2022	2,307,943	2.09%
2,500,000	Malaysia Government Bond	3.96	15/09/2025	578,578	0.52%
2,300,000	Malaysia Government Bond	4.39	15/04/2026	531,093	0.48%
111,670	Mexican Bonos	7.75	13/11/2042	703,745	0.64%
228,710	Mexican Bonos	7.75	29/05/2031	1,451,751	1.32%
200,000	Mexican Bonos	8.00	07/12/2023	1,293,385	1.17%
385,000	Mexican Bonos	8.00	11/06/2020	2,448,071	2.22%
235,120	Mexican Bonos	8.50	18/11/2038	1,594,215	1.44%
4,910	Mexican Udibonos	2.00	09/06/2022	142,322	0.13%
5,000	Peru Government Bond	6.95	12/08/2031	1,416,918	1.28%
10,804,000	Poland Government Bond	3.25	25/07/2025	2,870,370	2.60%
11,000,000	Poland Government Bond	4.00	25/10/2023	3,067,323	2.78%
11,961,000	Poland Government Bond	5.25	25/10/2020	3,501,347	3.17%
4,400,000	Romania Government Bond	4.75	24/02/2025	1,182,815	1.07%

Old Mutual Global Investors Series Plc

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Security - 79.55% (2014 - 80.62%) (continued)					
4,620,000	Romania Government Bond	5.95	11/06/2021	1,323,144	1.20%
183,000,000	Russian Federal Bond - OFZ	6.40	27/05/2020	2,198,015	1.99%
52,010,000	Russian Federal Bond - OFZ	7.00	16/08/2023	624,509	0.57%
44,190,000	Russian Federal Bond - OFZ	7.00	25/01/2023	536,941	0.49%
51,411,000	Russian Federal Bond - OFZ	7.05	19/01/2028	600,232	0.54%
185,340,000	Russian Federal Bond - OFZ	7.60	20/07/2022	2,346,462	2.13%
16,650,000	South Africa Government Bond	6.25	31/03/2036	723,854	0.66%
32,580,000	South Africa Government Bond	6.50	28/02/2041	1,421,854	1.29%
30,800,000	South Africa Government Bond	7.00	28/02/2031	1,538,360	1.39%
29,710,000	South Africa Government Bond	7.25	15/01/2020	1,850,299	1.68%
51,940,000	South Africa Government Bond	10.50	21/12/2026	3,502,229	3.17%
54,550,000	Thailand Government Bond	3.58	17/12/2027	1,648,644	1.49%
38,000,000	Thailand Government Bond	3.85	12/12/2025	1,178,753	1.07%
9,954,000	Thailand Government Bond	4.68	29/06/2044	332,430	0.30%
45,000,000	Thailand Government Bond	4.88	22/06/2029	1,540,334	1.40%
5,560,000	Turkey Government Bond	6.30	14/02/2018	1,792,039	1.62%
8,810,000	Turkey Government Bond	9.00	24/07/2024	2,859,843	2.59%
4,990,000	Turkey Government Bond	9.50	12/01/2022	1,688,584	1.53%
8,250,000	Turkey Government Bond	10.50	15/01/2020	2,954,686	2.68%
				87,822,462	79.55%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 130,592,975) (2014: USD 199,650,162)				106,302,527	96.29%
Cash at Bank				2,535,579	2.30%
Other Net Assets				1,559,087	1.41%
Net Asset Value as at 31 December 2015				110,397,193	100.00%

Total assets comprised as follows:

Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market	94.54%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	1.34%
Other current assets	4.12%
	100.00%

Collateral Cash and Forwards are included in note 10 and note 15 respectively, and not on the Portfolio of Investments.

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

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Basic Materials - 4.12% (2014 - 6.56%)			
2,927,022	Glencore PLC	2,629,929	1.75%
179,931	Rio Tinto PLC	3,557,236	2.37%
		6,187,165	4.12%
Communications - 3.87% (2014 - 4.73%)			
2,633,729	Vodafone Group PLC	5,819,224	3.87%
		5,819,224	3.87%
Consumer, Cyclical - 21.90% (2014 - 22.47%)			
256,149	Burberry Group PLC	3,068,665	2.04%
2,510,124	Debenhams PLC	1,824,860	1.21%
1,441,657	Home Retail Group PLC	1,440,936	0.96%
863,181	International Consolidated Airlines Group SA	5,256,772	3.50%
3,277,331	Ladbroke PLC	3,959,016	2.63%
808,192	Merlin Entertainments PLC	3,679,698	2.45%
44,010	Next PLC	3,206,129	2.13%
1,283,306	Pets at Home Group Plc	3,523,958	2.35%
1,865,505	Taylor Wimpey PLC	3,805,630	2.53%
71,189	Whitbread PLC	3,149,017	2.10%
		32,914,681	21.90%
Consumer, Non-cyclical - 20.39% (2014 - 15.89%)			
122,108	AstraZeneca PLC	5,627,103	3.75%
266,128	Experian PLC	3,188,213	2.12%
1,471,640	G4S PLC	3,321,491	2.21%
458,159	GlaxoSmithKline PLC	6,288,232	4.19%
52,493	Shire PLC	2,463,497	1.64%
1,306,605	SSP Group Plc	4,183,749	2.78%
520,738	Tate & Lyle PLC	3,119,221	2.08%
1,627,743	Tesco PLC	2,439,173	1.62%
		30,630,679	20.39%
Energy - 7.47% (2014 - 7.11%)			
1,446,510	BP PLC	5,134,387	3.42%
357,314	Genel Energy Plc	600,288	0.40%
354,601	Royal Dutch Shell PLC	5,487,451	3.65%
		11,222,126	7.47%
Financial - 30.55% (2014 - 30.78%)			
1,350,424	Aviva PLC	6,976,628	4.64%
2,568,081	Barclays PLC	5,631,802	3.75%
1,109,855	HSBC Holdings PLC	5,932,175	3.95%
564,735	ICAP PLC	2,877,325	1.92%
1,688,620	Legal & General Group PLC	4,533,945	3.02%
7,746,611	Lloyds Banking Group PLC	5,664,322	3.77%
733,681	Melrose Industries PLC	2,142,349	1.43%
321,077	Prudential PLC	4,923,716	3.28%
461,025	St James's Place PLC	4,647,132	3.09%
824,758	Worldpay Group PLC	2,555,100	1.70%
		45,884,494	30.55%
Industrial - 0.01% (2014 - 3.40%)			
22,485,312	Rolls-Royce Holdings PLC	22,485	0.01%
		22,485	0.01%
Technology - 6.84% (2014 - 0.98%)			
253,962	Micro Focus International PLC	4,048,154	2.69%
1,029,365	Sage Group PLC	6,222,511	4.15%
		10,270,665	6.84%

Old Mutual Global Investors Series Plc

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

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Utilities - 2.02% (2014 - 1.09%)			
527,469	Centrica PLC	1,145,135	0.76%
769,793	Drax Group PLC	1,890,612	1.26%
		<u>3,035,747</u>	<u>2.02%</u>
Total Common Stock		145,987,266	97.17%
Financial Assets at Fair Value Through Profit or Loss			
(Cost GBP 154,365,479) (2014: GBP 93,888,640)		145,987,266	97.17%
Cash at Bank		3,943,497	2.62%
Other Net Assets		320,492	0.21%
Net Asset Value as at 31 December 2015		<u>150,251,255</u>	<u>100.00%</u>
Total assets comprised as follows:			
Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market			97.05%
Collective Investment Schemes			0.00%
Exchange traded financial derivative instruments			0.00%
OTC financial derivative instruments			0.01%
Other current assets			2.94%
			<u>100.00%</u>

Forwards are included in note 15 and not on the Portfolio of Investments.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

PORTFOLIO OF INVESTMENTS – Old Mutual UK Smaller Companies Focus Fund

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Basic Materials - 0.75% (2014 - 0.00%)			
347,515	Synthomer PLC	1,105,445	0.75%
		1,105,445	0.75%
Communications - 14.33% (2014 - 12.21%)			
2,004,773	Centaur Media PLC	1,418,377	0.96%
1,691,515	Huntsworth PLC	668,148	0.45%
1,220,287	Just Eat PLC	6,024,557	4.08%
326,942	NAHL Group plc	735,211	0.50%
2,089,788	Paysafe Group PLC	7,768,787	5.27%
399,713	Progressive Digital Media Group PLC	1,059,240	0.72%
2,478,703	Purplebricks Group PLC	2,379,555	1.61%
307,000	Trakm8 Holdings PLC	1,092,920	0.74%
		21,146,795	14.33%
Consumer, Cyclical - 23.41% (2014 - 20.05%)			
1,409,046	Card Factory PLC	5,145,836	3.49%
783,000	Crest Nicholson Holdings plc	4,361,310	2.96%
115,000	Galliford Try PLC	1,753,750	1.19%
517,000	JD Sports Fashion PLC	5,381,970	3.65%
722,060	Patisserie Holdings PLC	2,960,446	2.01%
1,519,904	Pets at Home Group Plc	4,191,895	2.84%
1,358,000	Revolution Bars Group Plc	2,396,870	1.62%
223,164	SuperGroup PLC	3,673,279	2.49%
473,702	Topps Tiles PLC	748,449	0.51%
155,998	Victoria PLC	1,817,377	1.23%
115,512	Wizz Air Holdings Plc	2,098,853	1.42%
		34,530,035	23.41%
Consumer, Non-cyclical - 24.69% (2014 - 26.17%)			
58,544	4imprint Group PLC	743,509	0.50%
143,000	Bioventix PLC	1,805,375	1.22%
439,747	Clinigen Group Plc	3,126,601	2.12%
425,000	CVS Group PLC	3,506,250	2.38%
813,000	Eco Animal Health Group PLC	2,581,275	1.75%
104,119	Energy Assets Group PLC	510,574	0.35%
1,104,104	Fevertree Drinks PLC	6,613,583	4.48%
274,000	Greggs PLC	3,600,360	2.44%
4,035,993	Johnson Service Group PLC	3,541,584	2.40%
481,001	Keywords Studios PLC	981,242	0.67%
179,149	Matchtech Group PLC	918,139	0.62%
1,090,590	Restore PLC	3,260,864	2.21%
370,981	Robert Walters PLC	1,335,532	0.91%
401,800	Savills PLC	3,559,948	2.41%
238,046	YouGov PLC	346,357	0.23%
		36,431,193	24.69%
Financial - 11.94% (2014 - 9.98%)			
349,966	Big Yellow Group PLC	2,820,726	1.91%
668,838	Helical Bar PLC	3,175,308	2.15%
249,749	Mortgage Advice Bureau Holdings Ltd	917,828	0.62%
1,016,935	OneSavings Bank PLC	3,596,899	2.44%
893,301	Sanne Group PLC	3,256,082	2.21%
401,351	Workspace Group PLC	3,846,949	2.61%
		17,613,792	11.94%

Old Mutual Global Investors Series Plc

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

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock (continued)			
Industrial - 11.96% (2014 - 11.53%)			
330,000	Bodycote PLC	1,876,050	1.27%
1,069,569	Carclo PLC	1,358,353	0.92%
76,045	Cohort PLC	289,731	0.20%
127,502	Go-Ahead Group PLC	3,403,028	2.31%
1,420,522	Marshalls PLC	4,616,697	3.13%
426,013	Morgan Sindall Group PLC	3,152,496	2.14%
63,248	Porvair PLC	184,368	0.12%
834,824	Smart Metering Systems PLC	2,754,919	1.87%
		17,635,642	11.96%
Technology - 7.03% (2014 - 6.58%)			
1,036,235	Eckoh PLC	520,708	0.35%
598,681	FDM Group Holdings PLC	3,128,108	2.12%
45,266	First Derivatives PLC	683,290	0.46%
195,000	Micro Focus International PLC	3,110,250	2.11%
202,700	SDL PLC	845,259	0.57%
496,417	Softcat PLC	1,688,438	1.15%
76,145	Tracsis PLC	403,569	0.27%
		10,379,622	7.03%
Utilities - 0.52% (2014 - 1.23%)			
2,741,830	Fulcrum Utility Services Ltd	767,712	0.52%
		767,712	0.52%
Total Common Stock		139,610,236	94.63%
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 110,776,729) (2014: GBP 113,168,960)		139,610,236	94.63%
Cash at Bank		7,342,350	4.98%
Other Net Assets		580,743	0.39%
Net Asset Value as at 31 December 2015		147,533,329	100.00%
Total assets comprised as follows:			
Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market			93.74%
Collective Investment Schemes			0.00%
Exchange traded financial derivative instruments			0.00%
OTC financial derivative instruments			0.00%
Other current assets			6.26%
			100.00%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

PORTFOLIO OF INVESTMENTS – Old Mutual UK Dynamic Equity Fund

Nominal	Security Description	Value GBP	% of Net Assets
Common Stock			
Basic Materials - 0.63% (2014 - 0.00%)			
525,615	Powerflute OYJ	463,855	0.12%
627,428	Synthomer PLC	1,997,103	0.51%
		2,460,958	0.63%
Communications - 19.49% (2014 - 12.31%)			
3,110,000	Auto Trader Group PLC	13,727,540	3.48%
4,588,092	Just Eat PLC	22,619,294	5.74%
671,874	NAHL Group plc	1,500,631	0.38%
8,298,000	Paysafe Group PLC	30,154,177	7.65%
997,342	Progressive Digital Media Group PLC	2,593,089	0.66%
6,479,209	Purplebricks Group PLC	6,220,041	1.58%
		76,814,772	19.49%
Consumer, Cyclical - 21.04% (2014 - 14.85%)			
2,159,000	B&M European Value Retail SA	6,122,924	1.55%
117,000	Barratt Developments PLC	735,345	0.19%
254,000	Betfair Group PLC	9,903,460	2.51%
3,175,000	Card Factory PLC	11,705,590	2.97%
2,476,000	Howden Joinery Group PLC	12,986,620	3.29%
852,000	JD Sports Fashion PLC	8,835,240	2.24%
2,024,866	Patisserie Holdings PLC	8,390,032	2.13%
2,687,493	Pets at Home Group Plc	7,379,856	1.87%
347,481	SuperGroup PLC	5,806,407	1.47%
410,000	Victoria PLC	4,797,000	1.22%
347,094	Wizz Air Holdings Plc	6,317,111	1.60%
		82,979,585	21.04%
Consumer, Non-cyclical - 13.86% (2014 - 19.20%)			
94,591	4imprint Group PLC	1,209,819	0.31%
1,054,440	Ashtead Group PLC	11,788,639	2.99%
1,118,507	Clinigen Group Plc	7,941,400	2.01%
278,382	Energy Assets Group PLC	1,380,719	0.35%
1,307,227	Fevertree Drinks PLC	7,818,786	1.98%
606,000	Greggs PLC	7,932,540	2.01%
728,238	Interserve PLC	3,830,532	0.97%
535,552	Robert Walters PLC	1,901,210	0.48%
3,399,000	SSP Group Plc	10,883,598	2.76%
		54,687,243	13.86%
Energy - 2.73% (2014 - 0.19%)			
190,000	DCC PLC	10,773,000	2.73%
		10,773,000	2.73%
Financial - 15.58% (2014 - 10.01%)			
520,000	Big Yellow Group PLC	4,264,000	1.08%
1,984,000	Helical Bar PLC	9,334,720	2.37%
603,740	Mortgage Advice Bureau Holdings Ltd	2,203,651	0.56%
2,451,907	OneSavings Bank PLC	8,584,126	2.18%
2,070,987	Sanne Group PLC	7,434,843	1.89%
1,383,000	St James's Place PLC	13,940,640	3.54%
1,627,000	Workspace Group PLC	15,594,795	3.96%
		61,356,775	15.58%
Industrial - 10.24% (2014 - 6.16%)			
282,000	Go-Ahead Group PLC	7,413,780	1.88%
464,285	Kier Group PLC	6,444,276	1.63%
1,868,000	Marshalls PLC	6,048,584	1.53%

Old Mutual Global Investors Series Plc

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value GBP	% of Net Assets
Common Stock (continued)					
Industrial - 10.24% (2014 - 6.16%) (continued)					
1,036,000	Morgan Sindall Group PLC			7,696,858	1.95%
919,950	RPC Group PLC			7,690,782	1.95%
1,547,625	Smart Metering Systems PLC			5,111,032	1.30%
				40,405,312	10.24%
Technology - 4.72% (2014 - 3.09%)					
972,855	FDM Group Holdings PLC			5,144,214	1.31%
717,000	Micro Focus International PLC			11,428,980	2.90%
489,432	SDL PLC			2,021,354	0.51%
				18,594,548	4.72%
Total Common Stock				348,072,193	88.29%
Government Security - 1.52% (2014 - 15.21%)					
6,000,000	United Kingdom Treasury Bill	0.00	08/02/2016	5,996,195	1.52%
				5,996,195	1.52%
Total Government Security				5,996,195	1.52%
Contracts For Difference - 0.00% (2014: 0.95%)^					
(229,000)	Countrywide PLC			14,656	0.00%
(350,000)	Elementis PLC			11,200	0.00%
(145,080)	Hochschild Mining PLC			36	0.00%
(90,216)	Intelligent Energy Holdings PLC			1,200	0.00%
1,500,000	Man Group PLC			1,500	0.00%
607,000	Savills PLC			12,140	0.00%
				40,732	0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 282,574,853) (2014: GBP 219,021,544)				354,109,120	89.81%
Contracts For Difference - (0.09%) (2014: 0.26%)^					
(100,000)	4d pharma plc			(25,200)	(0.01%)
(168,266)	Allied Minds PLC			(4,375)	(0.00%)
2,142,000	Barratt Developments PLC			(117,810)	(0.03%)
616,741	Bodycote PLC			(33,921)	(0.01%)
844,000	DS Smith PLC			(8,440)	(0.00%)
680	FTSE 250 Mid Lif Index Future			(113,737)	(0.03%)
180,000	Galliford Try PLC			(7,199)	(0.00%)
(860,000)	Stock Spirits Group PLC			(30,100)	(0.01%)
20,585	Synthomer PLC			(1,585)	(0.00%)
3,005,000	Taylor Wimpey PLC			(6,010)	(0.00%)
				(348,377)	(0.09%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost GBP nil) (2014: GBP nil)				(348,377)	(0.09%)
Cash at Bank				46,337,319	11.75%
Other Net Liabilities				(5,793,416)	(1.47%)
Net Asset Value as at 31 December 2015				394,304,646	100.00%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Total assets comprised as follows:

Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market	88.02%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.01%
OTC financial derivative instruments	0.00%
Other current assets	11.97%
	100.00%

^ Citigroup is the broker for Contracts for Difference.

Collateral Cash and Forwards are included in note 10 and note 15 respectively, and not on the Portfolio of Investments.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

PORTFOLIO OF INVESTMENTS – Old Mutual Global Equity Absolute Return Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 6.83% (2014 - 5.59%)			
7,246	Agrium Inc	654,070	0.01%
310,366	Akzo Nobel NV	20,922,915	0.40%
3,322,000	Asahi Kasei Corp	22,707,753	0.43%
267,637	Boliden AB	4,537,005	0.09%
57,511	CF Industries Holdings Inc	2,367,153	0.04%
411,600	Daicel Corp	6,202,119	0.12%
22,721	Domtar Corp	845,676	0.02%
216,996	Evonik Industries AG	7,236,250	0.14%
10,105	Givaudan SA	18,544,746	0.35%
77,482	Goldcorp Inc	892,521	0.02%
1,499,250	Incitec Pivot Ltd	4,341,156	0.08%
51,000	Kaneka Corp	535,905	0.01%
184,800	Kuraray Co Ltd	2,259,630	0.04%
488,701	LANXESS AG	22,719,314	0.43%
22,200	Lintec Corp	471,901	0.01%
570,790	LyondellBasell Industries NV	50,092,530	0.95%
413,000	Mitsubishi Gas Chemical Co Inc	2,133,870	0.04%
220,019	Monsanto Co	21,757,679	0.41%
244,569	Mosaic Co	6,933,531	0.13%
1,868,006	Newcrest Mining Ltd	17,715,541	0.34%
4,358	NewMarket Corp	1,666,325	0.03%
47,800	Nissan Chemical Industries Ltd	1,099,457	0.02%
115,500	Nitto Denko Corp	8,550,365	0.16%
12,347	Novozymes A/S	595,838	0.01%
1,081,182	Potash Corp of Saskatchewan Inc	18,852,565	0.36%
209,791	Sherwin-Williams Co	55,059,648	1.04%
84,500	Shin-Etsu Chemical Co Ltd	4,644,568	0.09%
457,000	Showa Denko KK	539,054	0.01%
169,627	Solvay SA	18,251,206	0.35%
227,157	Stora Enso OYJ	2,075,944	0.04%
2,264,000	Sumitomo Chemical Co Ltd	13,183,233	0.25%
348,381	Teck Resources Ltd	1,329,315	0.03%
2,472,000	Teijin Ltd	8,521,657	0.16%
363,000	Tosoh Corp	1,890,609	0.04%
247,000	Ube Industries Ltd	527,300	0.01%
50,326	UPM-Kymmene OYJ	944,507	0.02%
163,079	Yara International ASA	7,083,029	0.13%
138,000	Zeon Corp	1,122,249	0.02%
		359,808,134	6.83%
Communications - 6.21% (2014 - 7.05%)			
178,872	Altice NV	2,567,943	0.05%
66,972	Amazon.com Inc	46,148,396	0.87%
215,636	Arista Networks Inc	16,981,335	0.32%
4,474,000	China Mobile Ltd	50,506,539	0.96%
68,114,000	China Telecom Corp Ltd	31,987,577	0.61%
364,800	CyberAgent Inc	15,242,293	0.29%
16,855	eBay Inc	467,726	0.01%
54,212	Expedia Inc	6,845,349	0.13%
477,703	F5 Networks Inc	46,843,556	0.89%
30,160	FactSet Research Systems Inc	4,900,698	0.09%
675,000	FIH Mobile Ltd	257,774	0.00%
326,754	IAC/InterActiveCorp	19,820,898	0.38%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Communications - 6.21% (2014 - 7.05%) (continued)			
905,926	Mediaset Espana Comunicacion SA	9,912,204	0.19%
378,500	Mixi Inc	14,305,557	0.27%
1,813,500	SBI Holdings Inc/Japan	19,899,761	0.38%
15,875	Stroeer SE	1,001,198	0.02%
1,014,752	Telenor ASA	17,070,123	0.32%
119,420	TPG Telecom Ltd	863,594	0.02%
967,290	Twitter Inc	21,502,857	0.41%
		327,125,378	6.21%
Consumer, Cyclical - 12.48% (2014 - 12.42%)			
104,853	Abercrombie & Fitch Co	2,879,263	0.05%
17,900	Adastria Co Ltd	1,011,089	0.02%
607,337	American Eagle Outfitters Inc	9,492,677	0.18%
287,569	Aristocrat Leisure Ltd	2,146,861	0.04%
515,900	Bandai Namco Holdings Inc	10,987,807	0.21%
305,708	Bed Bath & Beyond Inc	14,860,466	0.28%
456,652	Big Lots Inc	17,823,128	0.34%
74,000	Calsonic Kansei Corp	662,026	0.01%
139,444	Continental AG	34,106,760	0.65%
3,503,100	Deutsche Lufthansa AG	55,576,423	1.05%
14,091	Dick's Sporting Goods Inc	496,144	0.01%
29,130	Dillard's Inc	1,978,218	0.04%
31,944	Dollarama Inc	1,860,294	0.04%
4,224,000	Dongfeng Motor Group Co Ltd	5,645,823	0.11%
1,152,747	Electrolux AB	28,060,941	0.53%
21,445	Flight Centre Travel Group Ltd	625,498	0.01%
57,199	Fossil Group Inc	2,123,799	0.04%
1,273,100	Fuji Heavy Industries Ltd	53,161,703	1.01%
17,415,000	Geely Automobile Holdings Ltd	9,279,340	0.18%
628,000	Guangzhou Automobile Group Co Ltd	559,862	0.01%
1,499,800	Haseko Corp	16,793,867	0.32%
140,400	Hino Motors Ltd	1,643,257	0.03%
692,380	Industria de Diseno Textil SA	23,948,824	0.45%
3,685,946	International Consolidated Airlines Group SA	33,231,465	0.63%
409,900	Isuzu Motors Ltd	4,474,049	0.08%
1,496,900	Japan Airlines Co Ltd	54,163,677	1.03%
143,768	JB Hi-Fi Ltd	2,052,004	0.04%
352,559	lululemon athletica Inc	18,188,519	0.34%
5,579	Madison Square Garden Co	893,756	0.02%
242,894	Magna International Inc	10,006,038	0.19%
2,109,900	Mazda Motor Corp	44,236,291	0.84%
1,115,975	Michael Kors Holdings Ltd	44,884,514	0.85%
854,700	Mitsubishi Motors Corp	7,312,711	0.14%
21,700	Nippon Gas Co Ltd	537,520	0.01%
22,048	Nokian Renkaat OYJ	794,922	0.02%
28,586	Nu Skin Enterprises Inc	1,100,561	0.02%
110,016	O'Reilly Automotive Inc	28,346,723	0.54%
148,943	Pandora A/S	18,958,335	0.36%
83,303	Papa John's International Inc	4,704,120	0.09%
347,200	Pioneer Corp	966,167	0.02%
64,090	Polaris Industries Inc	5,531,608	0.10%
5,497,382	Qantas Airways Ltd	16,440,515	0.31%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 12.48% (2014 - 12.42%)			
185,852	Ralph Lauren Corp	20,938,086	0.40%
77,700	Sekisui Chemical Co Ltd	1,026,878	0.02%
209,600	Shanghai Pharmaceuticals Holding Co Ltd	453,761	0.01%
28,200	Singapore Airlines Ltd	223,430	0.00%
1,399,365	Star Entertainment Grp Ltd	5,197,936	0.10%
22,815	Steven Madden Ltd	698,139	0.01%
39,800	Sumitomo Rubber Industries Ltd	522,688	0.01%
47,744	Superior Plus Corp	380,164	0.01%
221,000	Suzuki Motor Corp	6,797,880	0.13%
58,700	Tokai Rika Co Ltd	1,467,682	0.03%
163,000	Toyo Tire & Rubber Co Ltd	3,254,989	0.06%
657,013	Urban Outfitters Inc	15,170,430	0.29%
62,164	Williams-Sonoma Inc	3,660,838	0.07%
4,144,000	Xinyi Glass Holdings Ltd	2,437,969	0.05%
63,583	Zalando SE	2,520,983	0.05%
		657,299,418	12.48%
Consumer, Non-cyclical - 18.55% (2014 - 20.40%)			
125,356	ABIOMED Inc	11,547,795	0.22%
349,699	Actelion Ltd	49,144,817	0.93%
85,481	Align Technology Inc	5,650,294	0.11%
3,697,800	Astellas Pharma Inc	53,185,518	1.01%
265,804	Avery Dennison Corp	16,836,025	0.32%
19,275	Beiersdorf AG	1,766,964	0.03%
120,767	Biogen Inc	37,237,297	0.71%
54,852	Blue Buffalo Pet Products Inc	1,015,859	0.02%
12,704	Boston Beer Co Inc	2,574,466	0.05%
7,234	Bunge Ltd	497,337	0.01%
612,373	Centene Corp	40,594,206	0.77%
134,939	Cintas Corp	12,446,773	0.24%
14,349	Cochlear Ltd	1,002,824	0.02%
4,134	Colruyt SA	214,881	0.00%
702,040	CSL Ltd	54,058,956	1.02%
16,759	Deluxe Corp	930,292	0.02%
269,611	Dr Pepper Snapple Group Inc	25,518,681	0.48%
182,885	Edwards Lifesciences Corp	14,486,321	0.27%
409,482	Elekta AB	3,502,361	0.07%
493,318	Estee Lauder Cos Inc	43,920,102	0.83%
153	Galenica AG	242,434	0.00%
460,653	Gilead Sciences Inc	47,060,310	0.89%
56,688	Heineken NV	4,886,690	0.09%
10,013	Intuitive Surgical Inc	5,532,283	0.10%
97,225	Jeronimo Martins SGPS SA	1,267,121	0.02%
131,100	Kaken Pharmaceutical Co Ltd	9,049,638	0.17%
79,900	Kao Corp	4,151,467	0.08%
5,900	Kissei Pharmaceutical Co Ltd	149,479	0.00%
2,216,884	Koninklijke Ahold NV	47,039,153	0.89%
55,615	LivaNova PLC	3,335,232	0.06%
1,208,090	Medivation Inc	57,964,158	1.10%
163,440	Merck KGaA	15,945,880	0.30%
36,100	Mitsubishi Tanabe Pharma Corp	628,530	0.01%
448,749	Molina Healthcare Inc	27,279,452	0.52%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 18.55% (2014 - 20.40%) (continued)			
46,000	Morinaga Milk Industry Co Ltd	210,923	0.00%
21,775	Myriad Genetics Inc	955,922	0.02%
297,500	New Oriental Education & Technology Group Inc	9,401,000	0.18%
911,347	Novo Nordisk A/S	53,198,426	1.01%
1,572,632	Pfizer Inc	51,503,698	0.98%
181,109	Randstad Holding NV	11,378,705	0.22%
32,600	Recruit Holdings Co Ltd	964,040	0.02%
8,029	Regeneron Pharmaceuticals Inc	4,401,418	0.08%
45,499	ResMed Inc	2,473,781	0.05%
584,702	Robert Half International Inc	27,785,039	0.53%
1,895	Roche Holding AG	527,285	0.01%
253,839	Securitas AB	3,914,647	0.07%
12,624,000	Sino Biopharmaceutical Ltd	11,498,608	0.22%
17,636	Sirtex Medical Ltd	516,462	0.01%
166,341	Sonic Healthcare Ltd	2,173,502	0.04%
3,789	Straumann Holding AG	1,163,382	0.02%
80,802	Suedzucker AG	1,614,169	0.03%
218,200	Sumitomo Dainippon Pharma Co Ltd	2,593,713	0.05%
1,264,734	Svenska Cellulosa AB SCA	36,983,413	0.70%
458,627	Swedish Match AB	16,332,820	0.31%
61,300	Toho Holdings Co Ltd	1,503,157	0.03%
11,400	Towa Pharmaceutical Co Ltd	715,903	0.01%
1,070,153	Treasury Wine Estates Ltd	6,494,716	0.12%
43,102	UCB SA	3,918,351	0.07%
742,136	Unilever NV	32,706,716	0.62%
367,478	United Therapeutics Corp	58,256,287	1.10%
1,134,147	Wesfarmers Ltd	34,506,686	0.65%
67,909	Whole Foods Market Inc	2,293,966	0.04%
		980,650,331	18.55%
Diversified - 0.10% (2014 - 0.13%)			
17,592	Industrivarden AB	302,812	0.01%
247,000	Swire Pacific Ltd	2,778,798	0.05%
375,000	Wharf Holdings Ltd	2,080,383	0.04%
		5,161,993	0.10%
Energy - 4.85% (2014 - 3.70%)			
275,297	Caltex Australia Ltd	7,588,903	0.14%
163,477	Canadian Natural Resources Ltd	3,568,481	0.07%
61,594	Core Laboratories NV	6,594,870	0.12%
530,755	Diamond Offshore Drilling Inc	11,066,242	0.21%
134,208	Dril-Quip Inc	7,977,324	0.15%
2,250,956	Ensco PLC	33,516,735	0.64%
261,969	FMC Technologies Inc	7,639,016	0.14%
85,728	Helmerich & Payne Inc	4,523,009	0.09%
32,831	HollyFrontier Corp	1,307,002	0.02%
147,633	Husky Energy Inc	1,501,838	0.03%
54,973	MEG Energy Corp	305,933	0.01%
115,536	Murphy Oil Corp	2,536,015	0.05%
912,658	National Oilwell Varco Inc	30,793,081	0.58%
227,596	Nordex SE	8,119,018	0.15%
246,927	PrairieSky Royalty Ltd	3,905,675	0.07%
1,185,166	Rowan Cos Plc	19,887,085	0.38%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Energy - 4.85% (2014 - 3.70%) (continued)			
1,721,671	Santos Ltd	4,632,700	0.09%
246,374	Schlumberger Ltd	17,157,485	0.33%
544,289	Southwestern Energy Co	3,429,021	0.06%
115,322	Spectra Energy Corp	2,736,591	0.05%
134,837	Subsea 7 SA	964,339	0.02%
1,127,172	Suncor Energy Inc	29,035,415	0.55%
395,104	Transocean Ltd	4,971,865	0.09%
602,210	Vestas Wind Systems A/S	42,528,242	0.81%
		256,285,885	4.85%
Financial - 11.38% (2014 - 12.24%)			
4,123,725	Aegon NV	23,456,010	0.44%
94,944	Allianz SE	16,913,973	0.32%
7,037,500	Cheung Kong Property Holdings Ltd	45,760,685	0.87%
22,602,000	China Cinda Asset Management Co Ltd	8,368,976	0.16%
124,000	China Everbright Ltd	285,084	0.01%
15,128,000	China Life Insurance Co Ltd	48,891,439	0.93%
6,548,400	China Pacific Insurance Group Co Ltd	26,950,663	0.51%
4,567,000	Chongqing Rural Commercial Bank Co Ltd	2,763,423	0.05%
3,115,300	Dai-ichi Life Insurance Co Ltd	52,661,323	1.00%
457,881	Deutsche Bank AG	11,234,273	0.21%
28,349	Essent Group Ltd	633,033	0.01%
46,376	Everest Re Group Ltd	8,628,719	0.16%
1,613,800	GF Securities Co Ltd	4,051,689	0.08%
20,734	Hancock Holding Co	524,778	0.01%
1,652,000	Hang Lung Properties Ltd	3,759,691	0.07%
32,757	Hannover Rueck SE	3,769,651	0.07%
54,300	Jafco Co Ltd	2,147,011	0.04%
829,356	Janus Capital Group Inc	11,743,681	0.22%
467,448	Julius Baer Group Ltd	22,898,304	0.43%
56,108	Legg Mason Inc	2,207,850	0.04%
33,859	Lincoln National Corp	1,721,053	0.03%
141,998	Macquarie Group Ltd	8,593,921	0.16%
4,313,603	Medibank Pvt Ltd	6,781,329	0.13%
1,183,800	MS&AD Insurance Group Holdings Inc	35,105,409	0.67%
179,961	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	36,175,956	0.69%
4,999,300	New China Life Insurance Co Ltd	20,994,414	0.40%
257,000	Nishi-Nippon City Bank Ltd	685,276	0.01%
65,117	NN Group NV	2,317,950	0.04%
1,079,829	NorthStar Asset Management Group Inc/New York	12,925,553	0.24%
12,729	Partners Group Holding AG	4,629,137	0.09%
5,896,000	People's Insurance Co Group of China Ltd	2,890,578	0.05%
11,506,000	PICC Property & Casualty Co Ltd	22,890,344	0.43%
48,626	Primerica Inc	2,348,150	0.04%
169,888	REA Group Ltd	6,843,396	0.13%
1,084,600	Resona Holdings Inc	5,326,372	0.10%
1,095,700	Sompo Japan Nipponkoa Holdings Inc	36,506,635	0.69%
39,323	Sun Life Financial Inc	1,244,520	0.02%
80,008	Swiss Life Holding AG	21,851,493	0.41%
483,503	Swiss Re AG	47,773,536	0.91%
587,586	Synchrony Financial	17,880,242	0.34%
1,667,000	Value Partners Group Ltd	1,948,531	0.04%

Old Mutual Global Investors Series Plc

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 11.38% (2014 - 12.24%) (continued)			
338,157	WisdomTree Investments Inc	5,434,183	0.10%
67,000	Yamaguchi Financial Group Inc	801,428	0.02%
21,500	Zenkoku Hosho Co Ltd	718,839	0.01%
		602,038,501	11.38%
Industrial - 6.00% (2014 - 6.48%)			
1,380,000	AAC Technologies Holdings Inc	9,000,027	0.17%
98,724	Acciona SA	8,502,802	0.16%
161,895	ACS Actividades de Construccion y Servicios SA	4,751,593	0.09%
42,400	Aena SA	4,870,124	0.09%
86,259	AO Smith Corp	6,730,790	0.13%
3,718,000	Asahi Glass Co Ltd	21,495,428	0.41%
393,547	Atlas Copco AB	9,729,381	0.18%
68,314	Ball Corp	5,009,466	0.09%
19,200	Brother Industries Ltd	223,603	0.00%
294,300	Central Japan Railway Co	52,804,568	1.00%
2,140,000	China Railway Group Ltd	1,626,195	0.03%
162,583	Downer EDI Ltd	427,970	0.01%
370,636	Expeditors International of Washington Inc	16,893,589	0.32%
95,000	Fujikura Ltd	520,040	0.01%
1,125,685	Gamesa Corp Tecnologica SA	19,422,254	0.37%
1,000,300	Hoya Corp	41,387,986	0.78%
28,403	Husqvarna AB	188,687	0.00%
726,000	Japan Aviation Electronics Industry Ltd	10,589,821	0.20%
3,173,600	Japan Display Inc	9,253,090	0.18%
5,338,000	Kawasaki Kisen Kaisha Ltd	11,528,675	0.22%
11,300	Kinden Corp	145,491	0.00%
85,938	Kone OYJ	3,666,624	0.07%
216,300	Konica Minolta Inc	2,195,610	0.04%
29,094	Landstar System Inc	1,711,018	0.03%
385,000	Minebea Co Ltd	3,354,777	0.06%
428,000	Mitsubishi Heavy Industries Ltd	1,896,020	0.04%
1,039,300	Nikon Corp	14,028,840	0.27%
446,037	Orica Ltd	5,055,205	0.10%
218,578	Orora Ltd	359,605	0.01%
41,500	OSG Corp	792,528	0.02%
96,210	OSRAM Licht AG	4,065,066	0.08%
763,242	Sandvik AB	6,704,682	0.13%
126,277	Sealed Air Corp	5,673,626	0.11%
2,829	Sika AG	10,309,543	0.20%
203,189	Skanska AB	3,972,357	0.08%
431,000	Sumitomo Osaka Cement Co Ltd	1,593,180	0.03%
77,000	Tadano Ltd	944,071	0.02%
468,000	Techtronic Industries Co Ltd	1,907,992	0.04%
32,361	Wabtec Corp/DE	2,303,780	0.04%
193,200	Yokogawa Electric Corp	2,351,106	0.04%
1,353,500	Zhuzhou CSR Times Electric Co Ltd	7,866,773	0.15%
		315,853,983	6.00%
Technology - 5.11% (2014 - 8.76%)			
85,422	Amadeus IT Holding SA	3,784,643	0.07%
66,020	Aspen Technology Inc	2,515,362	0.05%
1,185,010	Cadence Design Systems Inc	25,145,912	0.48%

Old Mutual Global Investors Series Plc

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Common Stock (continued)					
Technology - 5.11% (2014 - 8.76%) (continued)					
48,806	Cavium Inc			3,251,944	0.06%
247,216	Cirrus Logic Inc			7,587,059	0.14%
107,944	Citrix Systems Inc			8,307,370	0.16%
168,900	DeNA Co Ltd			2,664,294	0.05%
754,938	Dialog Semiconductor PLC			25,586,369	0.48%
69,352	Electronic Arts Inc			4,830,367	0.09%
217,000	Fujitsu Ltd			1,093,967	0.02%
34,762	Integrated Device Technology Inc			936,488	0.02%
412,103	Intuit Inc			40,501,483	0.77%
45,823	Manhattan Associates Inc			3,122,379	0.06%
42,682	Mellanox Technologies Ltd			1,813,558	0.03%
201,500	NetEase Inc			36,400,975	0.69%
137,200	Nexon Co Ltd			2,255,420	0.04%
77,532	Qorvo Inc			4,005,303	0.08%
775,126	Rackspace Hosting Inc			19,564,180	0.37%
360,430	Skyworks Solutions Inc			28,542,452	0.54%
5,986	Synaptics Inc			486,841	0.01%
18,145	Tableau Software Inc			1,719,239	0.03%
376,474	Texas Instruments Inc			21,142,780	0.40%
171,761	TomTom NV			2,180,542	0.04%
55,000	Toshiba TEC Corp			197,824	0.00%
402,398	VMware Inc			22,948,758	0.43%
				270,585,509	5.11%
Utilities - 0.20% (2014 - 3.24%)					
321,900	Chubu Electric Power Co Inc			4,445,392	0.08%
570,500	CLP Holdings Ltd			4,846,799	0.09%
99,367	Contact Energy Ltd			322,329	0.01%
63,000	Tohoku Electric Power Co Inc			795,448	0.02%
				10,409,968	0.20%
Total Common Stock				3,785,219,100	71.71%
Government Security - 22.73% (2014 - 17.34%)					
150,000,000	United States Treasury Bill	0.00	04/02/2016	149,987,850	2.84%
150,000,000	United States Treasury Bill	0.00	07/01/2016	149,999,550	2.84%
150,000,000	United States Treasury Bill	0.00	11/02/2016	149,981,250	2.84%
150,000,000	United States Treasury Bill	0.00	14/01/2016	149,998,350	2.84%
100,000,000	United States Treasury Bill	0.00	18/02/2016	99,986,200	1.90%
150,000,000	United States Treasury Bill	0.00	21/01/2016	149,995,200	2.84%
200,000,000	United States Treasury Bill	0.00	25/02/2016	199,976,600	3.79%
150,000,000	United States Treasury Bill	0.00	28/01/2016	149,989,200	2.84%
				1,199,914,200	22.73%
Total Government Security				1,199,914,200	22.73%
Contracts For Difference - 1.18% (2014: 1.06%)^					
(886,285)	Aberdeen Asset Management PLC			77,487	0.00%
(343,701)	ACADIA Pharmaceuticals Inc			34,370	0.00%
129,247	Accor SA			128,816	0.00%
(49,746)	ACI Worldwide Inc			64,670	0.00%

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

Nominal	Security Description	Value USD	% of Net Assets
Contracts For Difference - 1.18% (2014: 1.06%)^ (continued)			
(2,323,300)	Acom Co Ltd	656,163	0.02%
(23,694)	AMERCO	213,815	0.01%
(258,844)	American Airlines Group Inc	103,538	0.00%
1,782	Amorepacific Corp	14,681	0.00%
(4,244,000)	Aozora Bank Ltd	35,254	0.00%
(1,266,381)	Aramark	354,587	0.01%
102,393	Arkema SA	124,915	0.00%
622,463	ARM Holdings PLC	203,097	0.00%
(723,626)	Arthur J Gallagher & Co	832,170	0.02%
(32,281)	Ashtead Group PLC	957	0.00%
217,100	ASOS PLC	582,294	0.01%
2,552,199	Assicurazioni Generali SpA	111,199	0.00%
(167,837)	Associated British Foods PLC	79,487	0.00%
(1,303,000)	AviChina Industry & Technology Co Ltd	10,086	0.00%
995,231	Azimut Holding SpA	108,406	0.00%
(16,274)	Baloise Holding AG	1,853	0.00%
(2,506,418)	Bankinter SA	215,677	0.00%
(629,333)	BankUnited Inc	667,093	0.01%
1,768,526	Barratt Developments PLC	380,000	0.01%
(101,342)	Becton Dickinson and Co	46,617	0.00%
(5,340,000)	Beijing Enterprises Water Group Ltd	-	0.00%
10,625	Bellway PLC	14,485	0.00%
(8,350,000)	Brilliance China Automotive Holdings Ltd	851,054	0.02%
(160,540)	Brookfield Asset Management Inc	33,518	0.00%
85,776	Buzzi Unicem SpA	43,913	0.00%
(31,569)	Cabela's Inc	11,049	0.00%
(235,796)	CaixaBank SA	111,130	0.00%
(66,716)	CarMax Inc	273,536	0.01%
(13,782)	Casey's General Stores Inc	19,433	0.00%
(332,991)	Catalent Inc	412,909	0.01%
2,457,782	Centrica PLC	152,967	0.00%
(649,710)	Cheniere Energy Inc	1,604,784	0.03%
(1,136,000)	China Coal Energy Co Ltd	2,931	0.00%
(11,566,000)	China Communications Construction Co Ltd	268,596	0.01%
(532,000)	China COSCO Holdings Co Ltd	10,982	0.00%
(857,000)	China Everbright International Ltd	28,747	0.00%
(18,210,000)	China Galaxy Securities Co Ltd	46,988	0.00%
(7,399,000)	China Longyuan Power Group Corp Ltd	95,459	0.00%
(5,706,000)	China Mengniu Dairy Co Ltd	236,742	0.00%
(14,636,000)	China Oilfield Services Ltd	358,773	0.01%
(22,041,000)	China Shipping Container Lines Co Ltd	227,491	0.00%
224,000	Chunghwa Telecom Co Ltd	6,727	0.00%
411,008	Cie Generale des Etablissements Michelin	340,245	0.01%
(29,907)	Cimarex Energy Co	330,472	0.01%
(8,234,000)	CITIC Ltd	42,493	0.00%
(817,291)	CNH Industrial NV	70,969	0.00%
(185,184)	Colfax Corp	27,778	0.00%
(143,817)	CoStar Group Inc	77,661	0.00%
1,877	Croda International PLC	2,531	0.00%
(78,495)	CST Brands Inc	18,839	0.00%
(103,200)	Daihatsu Motor Co Ltd	-	0.00%
(446,688)	Danaher Corp	348,417	0.01%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value USD	% of Net Assets
Contracts For Difference - 1.18% (2014: 1.06%)^ (continued)			
(913,000)	Delta Electronics Inc	60,662	0.00%
(875,000)	Dentsu Inc	72,683	0.00%
(67,205)	Diamondback Energy Inc	426,080	0.01%
(88,679)	DISH Network Corp	149,424	0.00%
(736,600)	Don Quijote Holdings Co Ltd	1,040,179	0.02%
69,513	Dongbu Insurance Co Ltd	145,443	0.00%
(2,654,539)	DUET Group	38,820	0.00%
(88,744)	E*TRADE Financial Corp	55,021	0.00%
1,210,918	easyJet PLC	430,656	0.01%
475,000	Eclat Textile Co Ltd	278,730	0.01%
(1,243,481)	Enagas SA	2,492,170	0.05%
75,553	Experian PLC	53,740	0.00%
(90,400)	Fast Retailing Co Ltd	1,411,737	0.03%
494,769	Faurecia	803,001	0.02%
1,886,807	Fiat Chrysler Automobiles NV	985,194	0.02%
(270,749)	FleetCor Technologies Inc	305,946	0.01%
(1,240,007)	Forest City Enterprises Inc	595,203	0.01%
(6,590,000)	Fubon Financial Holding Co Ltd	201,274	0.00%
(163,569)	GEA Group AG	105,309	0.00%
(84,516)	Gildan Activewear Inc	26,164	0.00%
183,415	GlaxoSmithKline PLC	139,974	0.00%
(11,000)	GMO Payment Gateway Inc	10,965	0.00%
44,074	Hargreaves Lansdown PLC	35,921	0.00%
(178,782)	Hawaiian Holdings Inc	362,308	0.01%
(1,060,000)	Hengan International Group Co Ltd	403,433	0.01%
79,902	Hikma Pharmaceuticals PLC	175,236	0.00%
1,658,000	Hon Hai Precision Industry Co Ltd	25,598	0.00%
(1,965,000)	Hong Kong Exchanges and Clearing Ltd	240,938	0.00%
(43,856)	Hormel Foods Corp	7,894	0.00%
(44,267)	Howard Hughes Corp	119,521	0.00%
229,385	Howden Joinery Group PLC	20,395	0.00%
(36,199)	HUGO BOSS AG	1,971	0.00%
91,800	Hyundai Development Co-Engineering & Construction	14,661	0.00%
(14,429)	Hyundai Heavy Industries Co Ltd	47,903	0.00%
(112,827)	Hyundai Motor Co	351,697	0.01%
(79,649)	Hyundai Steel Co	63,513	0.00%
(16,333)	IMAX Corp	50,954	0.00%
634,965	Imperial Tobacco Group PLC	832,717	0.02%
401,302	Indivior PLC	25,571	0.00%
(22,628)	Ingenico Group SA	2,813	0.00%
48,461,000	Innolux Corp	677,227	0.01%
67,710	Intertek Group PLC	89,681	0.00%
(135,277)	Intra-Cellular Therapies Inc	104,401	0.00%
(1,212,452)	Investors Bancorp Inc	169,743	0.00%
(28,400)	Isetan Mitsukoshi Holdings Ltd	8,965	0.00%
(242,400)	J Front Retailing Co Ltd	80,542	0.00%
3,822,592	J Sainsbury PLC	481,483	0.01%
(1,000,400)	Japan Exchange Group Inc	3,216	0.00%
(1,927,200)	Japan Post Holdings Co Ltd	632,011	0.01%
142,436	Just Eat PLC	61,421	0.00%
(36,828)	KB Financial Group Inc	39,958	0.00%
(225,709)	Kennedy-Wilson Holdings Inc	11,285	0.00%

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

Nominal	Security Description	Value USD	% of Net Assets
Contracts For Difference - 1.18% (2014: 1.06%)^ (continued)			
809,385	Korea Electric Power Corp	869,856	0.02%
448,000	Largan Precision Co Ltd	1,739,264	0.03%
318,642	Legrand SA	10,412	0.00%
(8,584,000)	Lenovo Group Ltd	188,270	0.00%
(73,113)	LG Display Co Ltd	2,770	0.00%
14,455	LG Household & Health Care Ltd	336,689	0.01%
(1,321,273)	Liberty Global PLC	1,057,018	0.02%
(346,026)	Liberty Ventures	69,379	0.00%
(549,485)	Lite-On Technology Corp	13,178	0.00%
(232,645)	Lithia Motors Inc	1,414,482	0.03%
(31,870)	Live Nation Entertainment Inc	21,990	0.00%
109,694	Lotte Chemical Corp	891,433	0.02%
(704,750)	Lundin Petroleum AB	217,370	0.01%
(122,540)	M&T Bank Corp	463,201	0.01%
(47,500)	M3 Inc	46,954	0.00%
5,866,986	Man Group PLC	1,330,181	0.03%
(55,285)	Matador Resources Co	64,683	0.00%
(6,293,000)	MediaTek Inc	630,897	0.01%
(345,413)	Medicines Co	777,179	0.01%
(18,744,779)	Mega Financial Holding Co Ltd	59,176	0.00%
1,008,078	Meggitt PLC	172,543	0.00%
(536,467)	MGIC Investment Corp	37,553	0.00%
(2,407,000)	Mitsubishi Materials Corp	339,901	0.01%
(18,501)	Mohawk Industries Inc	106,819	0.00%
810,978	Mondi PLC	300,437	0.01%
(492,700)	MonotaRO Co Ltd	40,927	0.00%
(21,775)	Monro Muffler Brake Inc	42,244	0.00%
(120,349)	Netflix Inc	713,670	0.02%
(88,700)	Nidec Corp	200,410	0.01%
(1,270,400)	Nomura Holdings Inc	358,795	0.01%
(340,521)	Novavax Inc	143,019	0.00%
(99,700)	NTT Data Corp	85,505	0.00%
3,604,973	Old Mutual PLC	721,174	0.02%
(73,515)	OMV AG	5,605	0.00%
(4,357)	OneMain Holdings Inc	9,368	0.00%
(646,600)	Orient Corp	76,862	0.00%
(53,900)	Otsuka Corp	80,591	0.00%
3,820	Paddy Power PLC	12,691	0.00%
(405,695)	Parsley Energy Inc	523,347	0.01%
(120,532)	PDC Energy Inc	533,957	0.01%
(1,933,096)	Pearson PLC	186,196	0.01%
(226,500)	Pentair PLC	403,170	0.01%
938,243	Persimmon PLC	1,112,268	0.02%
(15,994,000)	PetroChina Co Ltd	453,966	0.01%
(129,378)	Petrofac Ltd	23,006	0.00%
1,382,282	Peugeot SA	632,373	0.01%
14,018	Playtech Plc	7,686	0.00%
(65,792)	PNC Financial Services Group Inc	59,213	0.00%
(63,367)	Portola Pharmaceuticals Inc	13,307	0.00%
(26,924)	Prothena Corp PLC	55,194	0.00%
34,246	Prysmian SpA	19,397	0.00%
(542,247)	Randgold Resources Ltd	16,071	0.00%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value USD	% of Net Assets
Contracts For Difference - 1.18% (2014: 1.06%)^ (continued)			
230,023	Reckitt Benckiser Group PLC	332,396	0.01%
(8,469)	Red Electrica Corp SA	13,007	0.00%
92,345	Renault SA	431,517	0.01%
(1,052,510)	Repsol SA	630,546	0.01%
1,176,863	Ryanair Holdings PLC	679,406	0.01%
(5,900)	Ryohin Keikaku Co Ltd	10,782	0.00%
(1,188,080)	Sabre Corp	1,603,908	0.03%
980,093	Sage Group PLC	254,161	0.01%
(33,677)	Samsung C&T Corp	177,200	0.00%
(45,314)	Samsung Heavy Industries Co Ltd	2,910	0.00%
53,600	Samsung Life Insurance Co Ltd	79,753	0.00%
(16,672)	Samsung SDS Co Ltd	147,908	0.00%
(795,167)	SBM Offshore NV	978,733	0.02%
(54,513,000)	Semiconductor Manufacturing International Corp	140,661	0.00%
(254,844)	Shaw Communications Inc	535,741	0.01%
643,365	Shire PLC	3,252,655	0.06%
(325,464)	Sinclair Broadcast Group Inc	317,669	0.01%
(4,047,000)	Sino-Ocean Land Holdings Ltd	7,267	0.00%
(16,757)	SK Holdings Co Ltd	284,556	0.01%
(173,775)	SK Innovation Co Ltd	400,161	0.01%
385,747	Smurfit Kappa Group PLC	16,807	0.00%
(121,646)	Sodexo SA	1,325	0.00%
(343,565)	SS&C Technologies Holdings Inc	549,704	0.01%
(55,424)	State Street Corp	113,065	0.00%
(776,000)	Sumitomo Realty & Development Co Ltd	921,776	0.02%
(3,599,000)	Taiwan Cement Corp	14,435	0.00%
3,597,434	Taylor Wimpey PLC	314,521	0.01%
(754,301)	Technip SA	883,244	0.02%
(123,029)	TEGNA Inc	108,266	0.00%
(4,066,877)	Telefonica SA	1,771,938	0.04%
(2,259,100)	Tokyu Fudosan Holdings Corp	187,656	0.00%
(297,900)	Trend Micro Inc/Japan	1,014,570	0.02%
(84,414)	Tribune Media Co	188,748	0.01%
(317,374)	Under Armour Inc	682,354	0.01%
(44,493)	United Utilities Group PLC	330	0.00%
(12,056)	Vail Resorts Inc	32,913	0.00%
24,820	Valeo SA	112,196	0.00%
369,008	Veolia Environnement SA	8,039	0.00%
(126,515)	Wartsila OYJ Abp	19,293	0.00%
(236,334)	Whitbread PLC	141,976	0.00%
(9,499)	Wintrust Financial Corp	9,214	0.00%
(896,000)	Wistron Corp	40,031	0.00%
5,486,468	Wm Morrison Supermarkets PLC	95,122	0.00%
(81,576)	Wynn Resorts Ltd	28,552	0.00%
(105,436)	Yahoo! Inc	43,229	0.00%
(218,700)	Yakult Honsha Co Ltd	163,500	0.00%
(764,494)	Zodiac Aerospace	236,664	0.00%
		61,762,255	1.18%
Financial Assets at Fair Value Through Profit or Loss			
(Cost USD 4,999,139,115) (2014: USD 2,674,097,486)		5,046,895,555	95.62%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value USD	% of Net Assets
Contracts For Difference - (1.74%) (2014: (0.35%))[^] (continued)			
(1,637,249)	Abertis Infraestructuras SA	(1,007,395)	(0.02%)
(15,262)	Acadia Healthcare Co Inc	(20,909)	(0.00%)
(1,470,916)	Acerinox SA	(1,195,238)	(0.02%)
95,876	Admiral Group PLC	(24,153)	(0.00%)
(324,031)	AECOM	(152,295)	(0.00%)
(2,291,100)	Aeon Co Ltd	(1,189,465)	(0.02%)
27,410	Aggreko PLC	(5,227)	(0.00%)
(26,855)	Air Lease Corp	(38,134)	(0.00%)
538,466	Airbus Group SE	(1,085,070)	(0.02%)
(84,446)	Alfa Laval AB	(30,053)	(0.00%)
(26,254)	Alliance Data Systems Corp	(91,101)	(0.00%)
(48,396)	Alliant Energy Corp	(130,185)	(0.00%)
(21,625)	Alnylam Pharmaceuticals Inc	(54,928)	(0.00%)
(1,115,430)	Alstom SA	(1,038,810)	(0.02%)
(3,030,200)	Alumina Ltd	(121,863)	(0.00%)
(3,474,000)	Aluminum Corp of China Ltd	(76,194)	(0.00%)
(1,025,809)	Amec Foster Wheeler PLC	(548,225)	(0.01%)
(659,212)	Anadarko Petroleum Corp	(468,041)	(0.01%)
(6,553,975)	Anglo American PLC	(1,942,402)	(0.04%)
(165,278)	Anheuser-Busch InBev SA/NV	(396,064)	(0.01%)
(397,500)	Anhui Conch Cement Co Ltd	(15,385)	(0.00%)
(2,405,689)	Antofagasta PLC	(1,789,565)	(0.04%)
(533,609)	APA Group	(97,544)	(0.00%)
(17,132)	Aqua America Inc	(2,912)	(0.00%)
(6,325,919)	ArcelorMittal	(2,845,780)	(0.06%)
(119,815)	Archer-Daniels-Midland Co	(177,326)	(0.00%)
(688,585)	ARRIS Group Inc	(433,809)	(0.01%)
(323,174)	Aryzta AG	(774,304)	(0.02%)
(453,860)	ASML Holding NV	(1,315,016)	(0.02%)
(380,340)	AT&T Inc	(188,366)	(0.01%)
(60,310)	Atlantia SpA	(26,934)	(0.00%)
223,130	Auto Trader Group PLC	(27,113)	(0.00%)
(108,507)	Avis Budget Group Inc	(71,615)	(0.00%)
(149,848)	Babcock International Group PLC	(83,270)	(0.00%)
(21,307)	Banca Popolare dell'Emilia Romagna SC	(2,437)	(0.00%)
(19,227,000)	Bank of China Ltd	(148,835)	(0.00%)
(380,674)	Bank of Queensland Ltd	(175,360)	(0.00%)
(3,615)	Barry Callebaut AG	(61,866)	(0.00%)
(495,101)	Bayerische Motoren Werke AG	(1,154,078)	(0.02%)
(99,000)	Beijing Enterprises Holdings Ltd	(12,134)	(0.00%)
250,936	Berkeley Group Holdings PLC	(275,169)	(0.01%)
(123,160)	BGC Partners Inc	(20,245)	(0.00%)
(2,632,630)	BHP Billiton Ltd	(1,308,986)	(0.03%)
(9,818)	Bio-Techne Corp	(5,793)	(0.00%)
(301,664)	Bolloré SA	(54,546)	(0.00%)
(67,013)	Boyd Gaming Corp	(65,673)	(0.00%)
(7,341,284)	BT Group PLC	(435,147)	(0.01%)
(410,955)	Bunzl PLC	(243,589)	(0.01%)
(25,622)	Bureau Veritas SA	(5,861)	(0.00%)
(2,728,000)	Byd Co Ltd	(844,694)	(0.02%)
(147,300)	Calbee Inc	(281,422)	(0.01%)
(534,629)	Capital & Counties Properties PLC	(52,288)	(0.00%)

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

Nominal	Security Description	Value USD	% of Net Assets
Contracts For Difference - (1.74%) (2014: (0.35%))[^] (continued)			
(54,680)	Carlsberg A/S	(77,940)	(0.00%)
346,000	Catcher Technology Co Ltd	(117,236)	(0.00%)
(10,263,000)	Cathay Financial Holding Co Ltd	(1,328,334)	(0.03%)
(180,049)	Cellnex Telecom SAU	(112,768)	(0.00%)
(91,576,000)	CGN Power Co Ltd	(1,417,772)	(0.03%)
(933,374)	Challenger Ltd/Australia	(409,490)	(0.01%)
(8,496,000)	China Development Financial Holding Corp	(54,508)	(0.00%)
(1,116,000)	China Gas Holdings Ltd	(109,426)	(0.00%)
(624,973)	China Merchants Holdings International Co Ltd	(52,410)	(0.00%)
(16,316,000)	China National Building Material Co Ltd	(273,653)	(0.01%)
(1,866,000)	China Overseas Land & Investment Ltd	(215,419)	(0.01%)
(3,389,140)	China Steel Corp	(101,154)	(0.00%)
(564,300)	Chugoku Electric Power Co Inc	(417,184)	(0.01%)
(13,872)	Cie Financiere Richemont SA	(698)	(0.00%)
(1,427,500)	CITIC Securities Co Ltd	(19,167)	(0.00%)
(29,359)	Clariant AG	(16,256)	(0.00%)
(881,389)	Commonwealth Bank of Australia	(4,150,397)	(0.08%)
(977,077)	CommScope Holding Co Inc	(576,475)	(0.01%)
(2,881,505)	Compass Group PLC	(1,409,086)	(0.03%)
(486,721)	Computershare Ltd	(138,797)	(0.00%)
(143,214)	Credit Suisse Group AG	(118,222)	(0.00%)
(228,750)	Crown Resorts Ltd	(122,101)	(0.00%)
(9,026,000)	CRRC Corp Ltd	(93,160)	(0.00%)
(200,887)	Daimler AG	(326,036)	(0.01%)
(380,200)	Dalian Wanda Commercial Properties Co Ltd	(63,767)	(0.00%)
(1,494,447)	Danske Bank A/S	(1,280,972)	(0.02%)
15,757	Davide Campari-Milano SpA	(858)	(0.00%)
(107,019)	Delta Electronics	(17,919)	(0.00%)
(480,075)	Deutsche Post AG	(313,753)	(0.01%)
(101,754)	Diageo PLC	(43,047)	(0.00%)
(92,498)	Dixons Carphone PLC	(18,367)	(0.00%)
(2,065,081)	DNB ASA	(210,822)	(0.01%)
(636,496)	Dominion Resources Inc/VA	(706,511)	(0.01%)
(68,706)	Dufry AG	(117,582)	(0.00%)
(424,800)	Eisai Co Ltd	(928,042)	(0.02%)
(236,700)	Electric Power Development Co Ltd	(294,929)	(0.01%)
(359,498)	Electricite de France SA	(252,571)	(0.00%)
(10,523)	Endo International PLC	(4,104)	(0.00%)
(2,398,263)	Eni SpA	(104,492)	(0.00%)
(823,000)	Far East Horizon Ltd	(42,472)	(0.00%)
(137,532)	First Data Corp	(71,517)	(0.00%)
(855,230)	Fortum OYJ	(671,152)	(0.01%)
(35,650)	Fortune Brands Home & Security Inc	(6,417)	(0.00%)
(1,236,000)	Foxconn Technology Co Ltd	(32,758)	(0.00%)
(584,337)	Fresnillo PLC	(233,793)	(0.01%)
(455,310)	Galp Energia SGPS SA	(406,676)	(0.01%)
(1,306,633)	General Electric Co	(91,464)	(0.00%)
(115,154)	Genesee & Wyoming Inc	(120,912)	(0.00%)
(5,763,703)	Glencore PLC	(469,752)	(0.01%)
(5,241,200)	Global Logistic Properties Ltd	(444,924)	(0.01%)
(102,119)	GS Holdings Corp	(1,267)	(0.00%)
(7,542,000)	Haitong Securities Co Ltd	(201,841)	(0.01%)

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value USD	% of Net Assets
Contracts For Difference - (1.74%) (2014: (0.35%))[^] (continued)			
(89,500)	Hamamatsu Photonics KK	(26,021)	(0.00%)
(154,000)	Hankyu Hanshin Holdings Inc	(25,585)	(0.00%)
(171,699)	Harris Corp	(671,482)	(0.01%)
(54,600)	Hokuriku Electric Power Co	(41,726)	(0.00%)
(9,916,000)	Hong Kong & China Gas Co Ltd	(409,383)	(0.01%)
(92,689)	Horizon Pharma Plc	(114,007)	(0.00%)
(88,000)	Huaneng Renewables Corp Ltd	(454)	(0.00%)
(1,105,300)	Hulic Co Ltd	(165,265)	(0.00%)
29,621	Hyundai Engineering & Construction Co Ltd	(9,716)	(0.00%)
(2,682)	Iliad SA	(11,247)	(0.00%)
(1,641,072)	ING Groep NV	(500,511)	(0.01%)
(30,911)	Inmarsat PLC	(26,567)	(0.00%)
(5,359,269)	Insurance Australia Group Ltd	(1,097,235)	(0.02%)
(195,443)	Interactive Brokers Group Inc	(9,772)	(0.00%)
(23,535)	Investment AB Kinnevik	(16,576)	(0.00%)
(556,288)	Italcementi SpA	(60,594)	(0.00%)
(310,929)	ITC Holdings Corp	(314,038)	(0.01%)
(234,315)	ITV PLC	(39,930)	(0.00%)
(3,803,000)	Jiangxi Copper Co Ltd	(220,792)	(0.01%)
(87,000)	Keihan Electric Railway Co Ltd	(7,949)	(0.00%)
(487,000)	Keikyu Corp	(40,454)	(0.00%)
(2,514,200)	Keppel Corp Ltd	(160,072)	(0.00%)
(240,365)	Kering	(798,544)	(0.02%)
(55,399)	Kerry Group PLC	(148,445)	(0.00%)
52,424	Kingspan Group PLC	(36,546)	(0.00%)
(3,005,000)	Kintetsu Group Holdings Co Ltd	(324,500)	(0.01%)
(5,420,475)	Koninklijke KPN NV	(430,387)	(0.01%)
(1,041)	Korea Zinc Co Ltd	(8,025)	(0.00%)
(698,258)	Kraft Heinz Co	(551,692)	(0.01%)
(4,642,000)	Kunlun Energy Co Ltd	(233,568)	(0.01%)
(522,900)	Kyushu Electric Power Co Inc	(277,988)	(0.01%)
(104,500)	Kyushu Financial Holdings Inc	(16,493)	(0.00%)
(186,860)	Laclede Group Inc	(511,996)	(0.01%)
(648,884)	LafargeHolcim Ltd	(251,145)	(0.00%)
(165,711)	Lend Lease Group	(126,015)	(0.00%)
(337,110)	Leucadia National Corp	(205,637)	(0.01%)
(56,802)	Level 3 Communications Inc	(86,907)	(0.00%)
(48,833,221)	Lloyds Banking Group PLC	(1,874,215)	(0.04%)
302,536	L'Oreal SA	(609,644)	(0.01%)
(232,893)	Louisiana-Pacific Corp	(342,353)	(0.01%)
210,296	LVMH Moet Hennessy Louis Vuitton SE	(666,214)	(0.01%)
(508,226)	Macquarie Infrastructure Corp	(1,534,843)	(0.03%)
(334,271)	Marine Harvest ASA	(170,959)	(0.00%)
(666,800)	Marui Group Co Ltd	(776,928)	(0.01%)
(92,000)	Maruichi Steel Tube Ltd	(76,421)	(0.00%)
(537,130)	McGraw Hill Financial Inc	(1,794,014)	(0.04%)
(20,961)	Meda AB	(6,216)	(0.00%)
(1,185,258)	Mediobanca SpA	(320,320)	(0.01%)
(1,962,251)	Melrose Industries PLC	(206,451)	(0.01%)
(245,340)	Metso OYJ	(2,672)	(0.00%)
(86,178)	MGM Resorts International	(37,918)	(0.00%)
(101,600)	MISUMI Group Inc	(32,070)	(0.00%)

Old Mutual Global Investors Series Plc

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

Nominal	Security Description	Value USD	% of Net Assets
Contracts For Difference - (1.74%) (2014: (0.35%))[^] (continued)			
(2,445,000)	Mitsubishi Estate Co Ltd	(132,014)	(0.00%)
(66,000)	Mitsubishi Logistics Corp	(16,995)	(0.00%)
421,231	Moncler SpA	(312,002)	(0.01%)
(119,000)	Nankai Electric Railway Co Ltd	(51,402)	(0.00%)
(2,563,714)	National Australia Bank Ltd	(3,389,216)	(0.07%)
(21,746)	Neste Oyj	(9,948)	(0.00%)
(751,785)	Neurocrine Biosciences Inc	(796,892)	(0.02%)
(604,300)	Nippon Paint Holdings Co Ltd	(592,328)	(0.01%)
(11,400)	Nitori Holdings Co Ltd	(14,204)	(0.00%)
(330,420)	Nomura Research Institute Ltd	(137,235)	(0.00%)
(140,112)	Nordea Bank AB	(25,763)	(0.00%)
(2,727,676)	Norsk Hydro ASA	(894,183)	(0.02%)
(228,192)	NorthWestern Corp	(75,303)	(0.00%)
(63,500)	NTT Urban Development Corp	(2,110)	(0.00%)
(136,300)	Obic Co Ltd	(11,322)	(0.00%)
(984,247)	OC Oerlikon Corp AG	(208,076)	(0.00%)
(544,000)	Odakyu Electric Railway Co Ltd	(370,544)	(0.01%)
(12,277)	Ophthotech Corp	(41,251)	(0.00%)
30,467	Orange SA	(8,315)	(0.00%)
(83,800)	Oriental Land Co Ltd/Japan	(213,007)	(0.00%)
(23,392)	PerkinElmer Inc	(30,644)	(0.00%)
(42,158)	Pinnacle Entertainment Inc	(8,010)	(0.00%)
(112,655)	POSCO	(84,002)	(0.00%)
335,000	Powertech Technology Inc	(41,612)	(0.00%)
(67,602)	Prestige Brands Holdings Inc	(18,929)	(0.00%)
(373,186)	Proofpoint Inc	(108,224)	(0.00%)
(120,482)	Provident Financial PLC	(12,379)	(0.00%)
(57,658)	PTC Inc	(38,054)	(0.00%)
(782,799)	Publicis Groupe SA	(1,236,363)	(0.02%)
(649,415)	QBE Insurance Group Ltd	(325,185)	(0.01%)
(7,503)	QIAGEN NV	(6,048)	(0.00%)
(2,695,000)	Quanta Computer Inc	(93,535)	(0.00%)
359,000	Radiant Opto-Electronics Corp	(26,121)	(0.00%)
(124,959)	Radius Health Inc	(37,488)	(0.00%)
(4,525,000)	Rakuten Inc	(1,038,078)	(0.02%)
(56,300)	Resorttrust Inc	(93,533)	(0.00%)
(29,926)	Roper Technologies Inc	(124,492)	(0.00%)
(377,627)	Royal Dutch Shell PLC	(386,115)	(0.01%)
1,967,704	Royal Mail PLC	(30,192)	(0.00%)
(151,368)	RWE AG	(112,117)	(0.00%)
156,833	Safran SA	(117,873)	(0.00%)
5,262	Samsung Fire & Marine Insurance Co Ltd	(43,902)	(0.00%)
(22,818)	Samsung Securities Co Ltd	(4,745)	(0.00%)
(492,086)	SBA Communications Corp	(595,424)	(0.01%)
(13,200)	SCSK Corp	(7,675)	(0.00%)
(1,049,400)	Sembcorp Industries Ltd	(37,118)	(0.00%)
(385,133)	Service Corp International/US	(142,499)	(0.00%)
(233,927)	ServiceMaster Global Holdings Inc	(205,856)	(0.01%)
(455,326)	SES SA	(582,518)	(0.01%)
(338,400)	Seven & i Holdings Co Ltd	(247,366)	(0.00%)
(991)	Severn Trent PLC	(499)	(0.00%)
(45,000)	Shenzhou International Group Holdings Ltd	(14,805)	(0.00%)

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value USD	% of Net Assets
Contracts For Difference - (1.74%) (2014: (0.35%))[^] (continued)			
(479,369)	Siemens AG	(871,995)	(0.02%)
(330,000)	Sinopharm Group Co Ltd	(3,121)	(0.00%)
(2,898,762)	Skandinaviska Enskilda Banken AB	(707,447)	(0.01%)
(154,300)	SoftBank Group Corp	(5,127)	(0.00%)
(243,700)	Sohgo Security Services Co Ltd	(283,407)	(0.01%)
(40,168)	S-Oil Corp	(108,673)	(0.00%)
(860,461)	South32 Ltd	(25,167)	(0.00%)
(124,451)	Spectrum Brands Holdings Inc	(331,040)	(0.01%)
(2,063,668)	Standard Life PLC	(394,488)	(0.01%)
(1,024,000)	Sunac China Holdings Ltd	(73,983)	(0.00%)
(411,144)	SunPower Corp	(1,015,526)	(0.02%)
(446,100)	Suntory Beverage & Food Ltd	(407,617)	(0.01%)
(2,909,553)	Svenska Handelsbanken AB	(138,063)	(0.00%)
(8,879)	Swatch Group AG	(55,418)	(0.00%)
(2,083,346)	Swedbank AB	(370,718)	(0.01%)
(21,902)	Swiss Prime Site AG	(66,146)	(0.00%)
(102,640)	Swisscom AG	(1,498,244)	(0.03%)
(845,367)	Sydney Airport	(148,352)	(0.00%)
(1,718,000)	Taiwan Mobile Co Ltd	(145,797)	(0.00%)
12,085,000	Taiwan Semiconductor Manufacturing Co Ltd	(248,522)	(0.01%)
(712,900)	Takeda Pharmaceutical Co Ltd	(1,634,426)	(0.03%)
(2,792,227)	TDC A/S	(216,018)	(0.00%)
(29,962,062)	Telecom Italia SpA	(1,142,266)	(0.02%)
(150,500)	Temp Holdings Co Ltd	(51,256)	(0.00%)
(2,558,798)	Tenaris SA	(251,103)	(0.00%)
(215,408)	Terna Rete Elettrica Nazionale SpA	(28,156)	(0.00%)
(75,828)	TESARO Inc	(25,023)	(0.00%)
(217,389)	Tesla Motors Inc	(783,662)	(0.01%)
(2,945,560)	Thomas Cook Group PLC	(69,838)	(0.00%)
(574,274)	ThyssenKrupp AG	(646,547)	(0.01%)
(6,402,000)	Tingyi Cayman Islands Holding Corp	(412,980)	(0.01%)
(2,264,000)	Tobu Railway Co Ltd	(188,063)	(0.00%)
(2,471,000)	Tokyu Corp	(521,933)	(0.01%)
(1,014,957)	Toronto-Dominion Bank	(14,614)	(0.00%)
(4,012,471)	Transurban Group	(1,554,977)	(0.03%)
(340,540)	Travis Perkins PLC	(156,435)	(0.00%)
(55,492)	Trelleborg AB	(20,407)	(0.00%)
(472,342)	UBM PLC	(178,485)	(0.00%)
(99,936)	Ultragenyx Pharmaceutical Inc	(159,898)	(0.00%)
(1,133,402)	Unione di Banche Italiane SpA	(111,110)	(0.00%)
(277,641)	Validus Holdings Ltd	(133,268)	(0.00%)
(55,511)	ViaSat Inc	(33,862)	(0.00%)
(2,913)	Vista Outdoor Inc	(5,913)	(0.00%)
(2,445,384)	Vivendi SA	(1,451,681)	(0.03%)
(198,878)	voestalpine AG	(131,060)	(0.00%)
(1,371,331)	Vonovia SE	(1,180,041)	(0.02%)
(317,302)	Waste Connections Inc	(301,437)	(0.01%)
(1,035,224)	Weir Group PLC	(575,268)	(0.01%)
(1,896,924)	Wendy's Co	(294,023)	(0.01%)
(80,989)	WEX Inc	(6,479)	(0.00%)
(235,118)	Willis Towers Watson PLC	(607,966)	(0.01%)
(559,072)	Woolworths Ltd	(506,904)	(0.01%)

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value USD	% of Net Assets
Contracts For Difference - (1.74%) (2014: (0.35%))[^] (continued)			
(101,747)	WR Grace & Co	(230,966)	(0.00%)
(168,800)	Yamaha Corp	(19,053)	(0.00%)
(318,900)	Yamato Holdings Co Ltd	(300,891)	(0.01%)
(140,406)	Yoox Net-A-Porter Group SpA	(131,526)	(0.00%)
(71,388)	Zimmer Biomet Holdings Inc	(38,550)	(0.00%)
		<hr/> (92,020,133)	<hr/> (1.74%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD nil) (2014: USD nil)		(92,020,133)	(1.74%)
Cash at Bank		248,716,689	4.71%
Other Net Assets		74,608,091	1.41%
Net Asset Value as at 31 December 2015		<hr/>5,278,200,202	<hr/>100.00%

Total assets comprised as follows:

Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market	90.60%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	1.12%
OTC financial derivative instruments	0.62%
Other current assets	7.66%
	<hr/> 100.00%

[^] Citigroup is the broker for Contracts for Difference.

Collateral Cash and Forwards are included in note 10 and note 15 respectively, and not on the Portfolio of Investments.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

PORTFOLIO OF INVESTMENTS – Old Mutual Global Strategic Bond Fund

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 8.05% (2014 - 2.38%)					
150,000	Chemours Co	6.63	15/05/2023	108,117	0.84%
50,000	Citigroup Inc	6.13	15/11/2020	51,344	0.40%
100,000	Credit Suisse Group Guernsey I Ltd	7.88	24/02/2041	105,852	0.82%
100,000	FMG Resources August 2006 Pty Ltd	6.88	01/04/2022	63,729	0.49%
100,000	Glencore Funding LLC	4.13	30/05/2023	74,970	0.59%
1,500,000	Inter-American Development Bank	6.10	02/09/2016	23,114	0.18%
3,950,000	International Bank for Reconstruction & Development	5.00	24/05/2017	60,317	0.47%
250,000	Lloyds Bank PLC	0.77	19/01/2018	370,477	2.87%
40,000	Petrobras Global Finance BV	7.88	15/03/2019	36,523	0.29%
50,000	Sprint Communications Inc	7.00	15/08/2020	39,838	0.31%
100,000	Wells Fargo & Co	5.90	15/06/2024	101,801	0.79%
				1,036,082	8.05%
Government Security - 84.38% (2014 - 86.91%)					
74,000	Argentina Bonar Bonds	8.75	07/05/2024	79,426	0.62%
168,889	Brazilian Government International Bond	8.00	15/01/2018	181,140	1.40%
212,000	Croatia Government International Bond	6.25	27/04/2017	222,269	1.72%
126,785	Dominican Republic International Bond	9.04	23/01/2018	139,718	1.08%
4,000,000	Dominican Republic International Bond	5.95	04/06/2021	109,721	0.85%
200,000	France Government Bond OAT	1.00	25/11/2025	218,609	1.69%
65,000,000	Hungary Government International Bond	6.50	24/06/2019	261,984	2.03%
130,000	Hungary Government International Bond	5.75	11/06/2018	162,952	1.26%
200,000	Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	218,324	1.69%
100,000	Italy Buoni Poliennali Del Tesoro	2.35	15/09/2024	127,363	0.99%
50,000	Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	78,502	0.61%
60,000	Mexican Bonos	4.75	14/06/2018	347,929	2.70%
850,000	New Zealand Government Bond	6.00	15/12/2017	619,962	4.81%
1,070,000	Poland Government Bond	5.25	25/10/2020	313,221	2.43%
200,000	Republic of Cameroon International Bond	9.50	19/11/2025	189,039	1.47%
4,900,000	Russian Federal Bond - OFZ	6.40	27/05/2020	58,854	0.46%
351,000	Serbia International Bond	5.88	03/12/2018	372,091	2.89%
230,000	Spain Government Bond	5.40	31/01/2023	332,157	2.57%
216,000	Turkey Government International Bond	6.75	03/04/2018	236,094	1.83%
200,000	United Kingdom Gilt	3.25	22/01/2044	334,577	2.59%
300,000	United Kingdom Gilt	3.50	22/01/2045	526,968	4.08%
500,000	United Kingdom Gilt Inflation Linked	0.13	22/03/2024	842,818	6.53%
1,290,000	United States Treasury Inflation Indexed Bonds	0.13	15/04/2020	1,292,005	10.01%
1,000,000	United States Treasury Inflation Indexed Bonds	0.25	15/01/2025	959,173	7.43%
800,000	United States Treasury Note/Bond	0.75	15/04/2018	793,262	6.15%
300,000	United States Treasury Note/Bond	1.88	31/08/2022	298,042	2.31%
800,000	United States Treasury Note/Bond	2.00	15/02/2025	787,112	6.10%
800,000	United States Treasury Note/Bond	2.00	15/08/2025	784,938	6.08%
				10,888,250	84.38%

Old Mutual Global Investors Series Plc

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Options on Futures - 0.14% (2014 - 0.66%)**					
41	US Treasury 10 Year	123	19/02/2016	8,969	0.07%
30	US Treasury 10 Year	124	19/02/2016	9,375	0.07%
				18,344	0.14%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 12,478,891) (2014: USD 129,654,565)				11,942,676	92.57%
Futures - (0.03%) (2014 - (1.48%))*					
4	US 10 Year Note		21/03/2016	(2,531)	(0.02%)
1	Long Gilt Future		29/03/2016	(756)	(0.01%)
				(3,287)	(0.03%)
Options on Futures - (0.05)% (2014 – (0.00%))**					
(46)	US Treasury 10 Year	130	19/02/2016	(2,156)	(0.02%)
(35)	US Treasury 10 Year	128	19/02/2016	(4,923)	(0.03%)
				(7,079)	(0.05%)
Swaps - (0.21%) (2014 – (0.00%))***					
300,000	ITRX XOVER CDSI S24 5Y Corp @500bps		20/12/2020	(26,722)	(0.20%)
				(26,722)	(0.20%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD Nil) (2014: USD Nil)				(37,088)	(0.28%)
Cash at Bank				984,308	7.63%
Other Net Assets				10,891	0.08%
Net Asset Value as at 31 December 2015				12,900,787	100.00%

Total assets comprised as follows:

Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market	89.52%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.14%
OTC financial derivative instruments	1.82%
Other current assets	8.52%
	100.00%

*The broker for futures is Merrill Lynch.

**All options are covered positions. The broker for options is Merrill Lynch.

***The counterparty for swaps is Barclays.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

PORTFOLIO OF INVESTMENTS – Old Mutual Pan African Fund

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 1.79% (2014 - 1.19%)			
106,054	AngloGold Ashanti Ltd	722,745	1.79%
		722,745	1.79%
Communications - 14.33% (2014 - 24.17%)			
118,262	MTN Group Ltd	1,007,920	2.50%
28,571	Naspers Ltd	3,884,630	9.64%
158,562	Nation Media Group Ltd	296,039	0.73%
60,034	Vodacom Group Ltd	586,812	1.46%
		5,775,401	14.33%
Consumer, Cyclical - 9.44% (2014 - 7.76%)			
53,462	Foschini Group Ltd	417,551	1.04%
27,758	Hudaco Industries Ltd	169,033	0.42%
93,697	Pick n Pay Stores Ltd	390,596	0.97%
334,588	Steinhoff International Holdings NV	1,684,704	4.18%
73,431	Truworths International Ltd	429,264	1.07%
456,812	Tsogo Sun Holdings Ltd	708,992	1.76%
		3,800,140	9.44%
Consumer, Non-cyclical - 23.49% (2014 - 19.89%)			
94,740	Adcorp Holdings Ltd	119,273	0.30%
14,380	Cosumar	248,362	0.62%
49,804	Eastern Tobacco	1,113,108	2.76%
26,822	Edita Food Industries SAE	496,207	1.23%
289,552	Integrated Diagnostics Holdings PLC	1,447,760	3.59%
15,900	Lesieur Cristal	181,470	0.45%
269,601	Mediclinic International Ltd	2,057,580	5.11%
207,103	Namibia Breweries Ltd	298,454	0.74%
554,977	Netcare Ltd	1,206,599	2.99%
520,825	Sechaba Breweries Ltd	1,364,353	3.39%
136,030	Tanzania Breweries Ltd	932,132	2.31%
		9,465,298	23.49%
Diversified - 5.42% (2014 - 5.21%)			
381,027	Combined Motor Holdings Ltd	373,883	0.93%
115,092	Remgro Ltd	1,809,971	4.49%
		2,183,854	5.42%
Energy - 4.94% (2014 - 6.10%)			
64,618	Sasol Ltd	1,738,082	4.31%
143,310	TransGlobe Energy Corp	252,778	0.63%
		1,990,860	4.94%
Financial - 28.97% (2014 - 27.21%)			
209,962	Barclays Africa Group Ltd	1,932,194	4.80%
382,265	Commercial International Bank Egypt SAE	1,643,739	4.09%
147,454	Credit Agricole Egypt SAE	390,571	0.97%
1,054,890	Equity Group Holdings Ltd/Kenya	404,728	1.00%
1,017,918	FirstRand Ltd	2,766,047	6.86%
205,627	Investec Ltd	1,444,051	3.58%
4,409,058	Kenya Commercial Bank Ltd	1,723,942	4.28%
351,942	Sanlam Ltd	1,366,476	3.39%
		11,671,748	28.97%
Industrial - 5.09% (2014 - 4.64%)			
563,877	Arabian Cement Co	719,424	1.79%
340,000	Bamburi Cement Co Ltd	581,613	1.44%
5,049	Basil Read Holdings Ltd	1,146	0.00%
203,189	Consolidated Infrastructure Group Ltd	415,048	1.03%

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 5.09% (2014 - 4.64%) (continued)			
216,627	Tunisie Profiles Aluminium SA	334,255	0.83%
		2,051,486	5.09%
Utilities - 1.31% (2014 - 1.05%)			
2,843,609	Umeme Ltd	529,560	1.31%
		529,560	1.31%
Total Common Stock		38,191,092	94.78%
Financial Assets at Fair Value Through Profit or Loss			
(Cost USD 48,280,202) (2014: USD 49,691,563)		38,191,092	94.78%
Cash at Bank		1,454,674	3.61%
Other Net Assets		648,129	1.61%
Net Asset Value as at 31 December 2015		40,293,895	100.00%

Total assets comprised as follows:

Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market	92.94%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	7.06%
	100.00%

Old Mutual Global Investors Series Plc

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 95.09% (2014: 94.85%)					
400,000	AA Bond Co Ltd	5.50	31/07/2022	579,584	0.64%
900,000	ABN AMRO Bank NV	5.75	29/12/2049	998,262	1.10%
600,000	Admiral Group PLC	5.50	25/07/2024	919,841	1.02%
1,900,000	ADT Corp	3.50	15/07/2022	1,744,650	1.93%
1,100,000	Altice Luxembourg SA	7.63	15/02/2025	969,211	1.07%
800,000	Altice Luxembourg SA	7.75	15/05/2022	747,250	0.83%
375,193	Ardagh Finance Holdings SA	8.38	15/06/2019	417,257	0.46%
1,000,000	Argos Merger Sub Inc	7.13	15/03/2023	1,014,781	1.12%
1,500,000	Avaya Inc	7.00	01/04/2019	1,150,958	1.27%
1,200,000	Banco Bilbao Vizcaya Argentaria SA	9.00	09/05/2018	1,302,300	1.44%
1,400,000	Banco Santander SA	6.38	19/05/2019	1,340,165	1.48%
600,000	Barclays PLC	7.00	15/06/2049	878,629	0.97%
600,000	Barclays PLC	7.88	15/09/2022	891,136	0.99%
660,000	BIBBY Offshore Services PLC	7.50	15/06/2021	697,451	0.77%
600,000	Bombardier Inc	7.50	15/03/2025	436,125	0.48%
900,000	Cabot Financial Luxembourg SA	6.50	01/04/2021	1,312,586	1.45%
1,000,000	Cemex Finance LLC	6.00	01/04/2024	877,748	0.97%
900,000	CenturyLink Inc	7.65	15/03/2042	710,584	0.79%
900,000	Chemours Co	6.63	15/05/2023	648,703	0.72%
1,300,000	CHS/Community Health Systems Inc	6.88	01/02/2022	1,273,798	1.41%
1,000,000	Cimpress NV	7.00	01/04/2022	982,306	1.09%
1,000,000	Citigroup Inc	5.90	29/12/2049	1,009,625	1.12%
950,000	Citigroup Inc	6.13	15/11/2020	975,528	1.08%
400,000	CMA CGM SA	7.75	15/01/2021	403,307	0.45%
700,000	Concho Resources Inc	5.50	01/10/2022	651,642	0.72%
880,000	Coventry Building Society	6.38	01/11/2019	1,282,749	1.42%
900,000	CPUK Finance Ltd	7.00	28/08/2020	1,406,933	1.56%
900,000	Credit Suisse Group AG	7.50	11/12/2023	950,813	1.05%
500,000	Dana Holding Corp	5.50	15/12/2024	489,348	0.54%
1,000,000	DaVita HealthCare Partners Inc	5.13	15/07/2024	1,024,515	1.13%
400,000	EDP - Energias de Portugal SA	5.38	16/09/2075	436,126	0.48%
500,000	Electricite de France SA	5.88	31/12/2049	709,111	0.78%
600,000	Electricite de France SA	6.00	29/01/2026	877,083	0.97%
500,000	Enel SpA	6.63	15/09/2076	783,618	0.87%
400,000	Ephios Bondco PLC	6.25	01/07/2022	468,420	0.52%
2,200,000	FMG Resources August 2006 Pty Ltd	6.88	01/04/2022	1,402,039	1.54%
800,000	Frontier Communications Corp	7.13	15/01/2023	709,237	0.78%
280,000	Galaxy Finco Ltd	7.88	15/11/2021	418,240	0.46%
500,000	GEO Group Inc	5.13	01/04/2023	481,335	0.53%
190,000	ghd Bondco PLC	7.00	15/04/2020	250,035	0.28%
1,478,000	Glencore Funding LLC	4.13	30/05/2023	1,108,053	1.23%
770,000	Grupo Isolux Corsan Finance BV	6.63	15/04/2021	213,132	0.24%
1,300,000	HCA Inc	5.38	01/02/2025	1,311,474	1.45%
1,200,000	HealthSouth Corp	5.75	01/11/2024	1,163,494	1.29%
900,000	Hertz Corp	5.88	15/10/2020	943,726	1.04%
500,000	International Personal Finance PLC	5.75	07/04/2021	524,683	0.58%
1,400,000	Intesa Sanpaolo SpA	7.70	29/12/2049	1,457,968	1.61%
420,000	Investec Bank PLC	9.63	17/02/2022	802,364	0.89%
1,010,000	Iron Mountain Europe PLC	6.13	15/09/2022	1,566,809	1.73%
590,000	Ithaca Energy Inc	8.13	01/07/2019	463,386	0.51%
500,000	JBS USA LLC / JBS USA Finance Inc	5.75	15/06/2025	437,820	0.48%
970,000	JPMorgan Chase & Co	5.15	01/05/2023	931,084	1.03%

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

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 95.09% (2014: 94.85%) (continued)					
1,510,000	KCA Deutag UK Finance PLC	7.25	15/05/2021	1,040,484	1.15%
800,000	Keystone Financing PLC	9.50	15/10/2019	1,264,512	1.40%
1,600,000	Kinder Morgan Energy Partners LP	3.95	01/09/2022	1,419,868	1.57%
300,000	Koninklijke KPN NV	6.88	14/03/2073	484,031	0.54%
1,500,000	Levi Strauss & Co	5.00	01/05/2025	1,497,292	1.66%
1,000,000	Lloyds Banking Group PLC	7.88	27/06/2029	1,575,059	1.73%
740,000	Loxam SAS	7.00	23/07/2022	831,570	0.92%
500,000	Marfrig Holdings Europe BV	6.88	24/06/2019	450,573	0.50%
1,000,000	MGM Resorts International	6.00	15/03/2023	1,013,260	1.12%
600,000	Nationwide Building Society	6.88	11/03/2049	896,920	0.99%
7,916	Nationwide Building Society	0.25	29/06/2049	1,520,919	1.68%
400,000	New Look Secured Issuer PLC	6.50	01/07/2022	593,582	0.66%
700,000	Newfield Exploration Co	5.75	30/01/2022	639,837	0.71%
500,000	Oshkosh Corp	5.38	01/03/2025	503,884	0.56%
700,000	Owens-Brockway Glass Container Inc	5.88	15/08/2023	721,394	0.80%
1,600,000	Penn National Gaming Inc	5.88	01/11/2021	1,575,406	1.73%
320,000	Petrobras Global Finance BV	6.63	16/01/2034	321,666	0.36%
600,000	Pizzaexpress Financing 1 PLC	8.63	01/08/2022	967,389	1.07%
700,000	Post Holdings Inc	6.75	01/12/2021	719,119	0.80%
1,000,000	Royal Bank of Scotland Group PLC	7.50	10/08/2020	1,040,582	1.15%
450,000	Scottish Widows PLC	7.00	16/06/2043	807,152	0.89%
700,000	Sealed Air Corp	4.88	01/12/2022	704,110	0.78%
800,000	SIG Combibloc Holdings SCA	7.75	15/02/2023	940,586	1.04%
70,000	SLM Student Loan Trust 2003-10	1.14	15/12/2039	86,771	0.10%
1,200,000	Societe Generale SA	7.88	29/12/2049	1,207,650	1.33%
900,000	SoftBank Group Corp	5.38	30/07/2022	929,989	1.03%
1,300,000	Sprint Corp	7.13	15/06/2024	944,858	1.04%
400,000	Swissport Investments SA	6.75	15/12/2021	456,204	0.50%
900,000	Tenet Healthcare Corp	6.75	15/06/2023	839,531	0.93%
1,000,000	Terex Corp	6.00	15/05/2021	931,250	1.03%
1,076,133	Tesco Property Finance 4 PLC	5.80	13/10/2040	1,419,012	1.57%
1,100,000	Thames Water Kemble Finance PLC	5.88	15/07/2022	1,698,728	1.87%
530,000	Topaz Marine SA	8.63	01/11/2018	499,067	0.55%
700,000	UBS Group AG	7.13	19/02/2020	777,711	0.86%
1,600,000	United Rentals North America Inc	5.50	15/07/2025	1,592,749	1.76%
1,300,000	UPCB Finance IV Ltd	5.38	15/01/2025	1,284,495	1.42%
1,300,000	Virgin Media Finance PLC	5.75	15/01/2025	1,293,492	1.43%
900,000	Volkswagen International Finance NV	3.50	29/12/2099	850,098	0.94%
1,700,000	VTR Finance BV	6.88	15/01/2024	1,626,068	1.80%
500,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp	4.25	30/05/2023	430,683	0.48%
900,000	XPO Logistics Inc	5.75	15/06/2021	917,580	1.01%
1,200,000	Ziggo Bond Finance BV	5.88	15/01/2025	1,151,313	1.27%
				86,013,466	95.09%
Swaps - 0.07% (2014 - 0.83%)***					
5,500,000	CDX HY CDSI S25 5Y PRC @ 500bps		20/12/2020	58,961	0.07%
				58,961	0.07%
Future – 0.00% (2014 – 0.00%)*					
10	US 10 Year Note		21/03/2016	1,250	0.00%
				1,250	0.00%

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

Nominal	Security Description	Strike Price	Maturity Date	Value USD	% of Net Assets
Options - 0.09% (2014 – 0.00%)**					
99	US Treasury 10 Year	124	19/02/2016	30,938	0.03%
252	US Treasury 10 Year	123	19/02/2016	55,124	0.06%
				<u>86,062</u>	<u>0.09%</u>
Financial Assets at Fair Value Through Profit or Loss (Cost USD 92,107,359) (2014: USD 75,616,900)				86,159,739	95.25%
Swaps – (0.85%) (2014 – (0.00%))***					
8,800,000	ITRX XOVER CDSI S24 5Y Corp @500bps		20/12/2020	(783,839)	(0.85%)
				<u>(783,839)</u>	<u>(0.85%)</u>
Futures – (0.00%) (2014 – (0.00%))*					
(20)	Long Gilt Future		29/03/2016	(4,179)	(0.00%)
				<u>(4,179)</u>	<u>(0.00%)</u>
Options – (0.03%) (2014 – (0.00%))**					
(282)	US Treasury 10 Year	130	19/02/2016	(13,220)	(0.01%)
(116)	US Treasury 10 Year	128	19/02/2016	(16,313)	(0.02%)
				<u>(29,533)</u>	<u>(0.03%)</u>
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD 131,606) (2014: USD Nil)				(817,551)	(0.90%)
Cash at Bank				3,933,084	4.35%
Other Net Assets				1,177,883	1.30%
Net Asset Value at 31 December 2015				<u>90,453,155</u>	<u>100.00%</u>

Total assets comprised as follows:

Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market	93.30%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.16%
OTC financial derivative instruments	0.92%
Other current assets	5.62%
	<u>100.00%</u>

*The broker for futures is Merrill Lynch.

**The broker for options is Merrill Lynch.

***The counterparties for swaps are FIBZW and HSBC.

Collateral Cash and Forwards are included in note 10 and note 15 respectively, and not on the Portfolio of Investments.

Old Mutual Global Investors Series Plc

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

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock			
Basic Materials - 3.96% (2014 – 7.97%)			
742,000	Borregaard ASA	3,817,147	1.91%
457,000	Bulten AB	4,081,252	2.05%
		7,898,399	3.96%
Communications - 4.64% (2014 – 8.06%)			
36,357	BasWare OYJ	1,356,843	0.68%
205,000	IPSOS	4,325,500	2.17%
220,000	PKC Group OYJ	3,579,400	1.79%
		9,261,743	4.64%
Consumer, Cyclical - 20.83% (2014 – 28.50%)			
533,000	Amplifon SpA	4,261,335	2.14%
165,000	Beter Bed Holding NV	3,705,900	1.86%
246,000	Betsson AB	4,166,092	2.09%
61,500	Cewe Stiftung & Co KGAA	3,358,515	1.68%
96,000	Kinepolis Group NV	3,992,640	2.00%
270,000	Moncler SpA	3,488,400	1.75%
366,000	Nobia AB	4,225,229	2.12%
1,375,000	Piaggio & C SpA	3,198,250	1.60%
156,000	SHW AG	4,197,960	2.10%
206,000	Takkt AG	3,799,670	1.91%
81,000	Zeal Network SE	3,153,330	1.58%
		41,547,321	20.83%
Consumer, Non-cyclical - 19.57% (2014 – 15.34%)			
602,000	Cerved Information Solutions SpA	4,635,400	2.32%
166,000	Corbion NV	3,700,140	1.86%
782,000	Distribuidora Internacional de Alimentacion SA	4,253,298	2.13%
128,000	Intrum Justitia AB	4,023,181	2.02%
3,400,814	Ordina NV	3,655,875	1.83%
243,000	Oriflame Holding AG	3,599,221	1.80%
520,000	Origin Enterprises PLC	3,952,000	1.98%
53,000	Orpea	3,916,170	1.96%
252,000	Refresco Gerber NV	4,009,320	2.01%
70,000	Sixt SE	3,303,300	1.66%
		39,047,905	19.57%
Energy - 3.05% (2014 – 1.19%)			
396,000	CHORUS Clean Energy AG	3,861,000	1.94%
190,000	SBM Offshore NV	2,215,400	1.11%
		6,076,400	3.05%
Financial - 14.49% (2014 – 11.69%)			
147,000	Banca Generali SpA	4,289,460	2.15%
2,884,000	Hibernia REIT plc	4,037,600	2.02%
102,000	Nexity SA	4,142,730	2.08%
982,000	Nordnet AB	4,384,889	2.20%
856,000	Skandiabanken ASA	4,359,038	2.19%
136,000	Sydbank A/S	4,042,374	2.03%
212,000	VIB Vermoegen AG	3,624,140	1.82%
		28,880,231	14.49%
Industrial - 26.34% (2014 – 21.90%)			
126,000	Aalberts Industries NV	3,959,550	1.99%
100,000	Arcadis NV	1,864,500	0.94%
125,000	EVS Broadcast Equipment SA	3,637,500	1.82%
96,000	Implen AG	4,533,801	2.27%

Old Mutual Global Investors Series Plc

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

Nominal	Security Description	Value EUR	% of Net Assets
Common Stock (continued)			
Industrial - 26.34% (2014 – 21.90%) (continued)			
80,914	Industria Macchine Automatiche SpA	3,883,063	1.95%
82,000	Indutrade AB	4,291,119	2.15%
57,000	Jungheinrich AG	4,345,680	2.18%
168,000	Kingspan Group PLC	4,150,440	2.08%
76,000	NKT Holding A/S	3,634,931	1.82%
111,000	Nolato AB	3,112,888	1.56%
162,000	Porr Ag	4,527,900	2.27%
77,000	Saft Groupe SA	2,186,800	1.10%
214,000	Sixt Leasing AG	4,023,200	2.02%
188,000	Zumtobel Group AG	4,376,640	2.19%
		52,528,012	26.34%
Technology - 4.45% (2014 – 0.00%)			
82,000	Alten SA	4,383,720	2.20%
58,000	Teleperformance	4,482,240	2.25%
		8,865,960	4.45%
Utilities - 1.92% (2014 - 1.90%)			
54,457	Rubis SCA	3,832,139	1.92%
		3,832,139	1.92%
Total Common Stock		197,938,110	99.25%
Financial Assets at Fair Value Through Profit or Loss (Cost EUR 184,853,518) (2014: EUR 42,452,071)		197,938,110	99.25%
Cash at Bank		1,636,011	0.82%
Other Net Liabilities		(145,693)	(0.07%)
Net Asset Value as at 31 December 2015		199,428,428	100.00%
Total assets comprised as follows:			
Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market			99.14%
Collective Investment Schemes			0.00%
Exchange traded financial derivative instruments			0.00%
OTC financial derivative instruments			0.00%
Other current assets			0.86%
			100.00%

Forwards are included in note 15 and not on the Portfolio of Investments.

Old Mutual Global Investors Series Plc

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock			
Basic Materials - 5.96%			
1,219	Arkema SA	85,789	0.17%
9,000	Asahi Kasei Corp	61,520	0.12%
1,321	BASF SE	101,759	0.20%
2,227	BHP Billiton PLC	24,902	0.05%
1,402	BillerudKorsnas AB	26,145	0.05%
4,000	Denka Co Ltd	17,942	0.04%
5,350	Domtar Corp	199,127	0.39%
4,728	Dow Chemical Co	244,248	0.48%
3,582	Evonik Industries AG	119,450	0.23%
6,570	Fibria Celulose SA	86,172	0.17%
12	Givaudan SA	22,022	0.04%
60	Grupa Azoty SA	1,525	0.00%
339	Huntsman Corp	3,821	0.01%
20,055	Incitec Pivot Ltd	58,070	0.11%
6,929	International Paper Co	264,688	0.52%
83	LANXESS AG	3,859	0.01%
3,449	LyondellBasell Industries NV	302,684	0.59%
2,000	Mitsubishi Gas Chemical Co Inc	10,334	0.02%
396	Mondi PLC	7,828	0.02%
1,560	Monsanto Co	154,268	0.30%
3,333	Mosaic Co	94,491	0.18%
152	NewMarket Corp	58,119	0.11%
84,900	Petronas Chemicals Group Bhd	143,757	0.28%
36,867	Portucel SA	144,285	0.28%
11,055	Potash Corp of Saskatchewan Inc	192,766	0.38%
227	Rio Tinto Ltd	7,421	0.01%
1,018	Sherwin-Williams Co	267,174	0.52%
728,000	Sinopec Shanghai Petrochemical Co Ltd	290,224	0.57%
944	Stora Enso OYJ	8,627	0.02%
4,000	Sumitomo Chemical Co Ltd	23,292	0.05%
1,000	Teijin Ltd	3,447	0.01%
483	UPM-Kymmene OYJ	9,065	0.02%
132	Yara International ASA	5,733	0.01%
		3,044,554	5.96%
Communications - 8.24%			
2,390	Aimia Inc	16,794	0.03%
614	Alphabet Inc	476,714	0.94%
597	Amazon.com Inc	411,375	0.80%
299	ASOS PLC	15,206	0.03%
10,267	AT&T Inc	356,676	0.70%
2,963	BCE Inc	115,853	0.23%
10,898	CenturyLink Inc	276,591	0.54%
31,000	China Mobile Ltd	349,956	0.67%
41,000	Chunghwa Telecom Co Ltd	123,697	0.24%
2,189	Cisco Systems Inc	60,263	0.12%
422	Comcast Corp	23,932	0.05%
348	Expedia Inc	43,942	0.09%
197	F5 Networks Inc	19,318	0.04%
213,077	Fairfax Media Ltd	143,338	0.28%
22,681	Frontier Communications Corp	105,693	0.21%
4,035	Globe Telecom Inc	158,812	0.31%
2,111	IAC/InterActiveCorp	128,053	0.25%

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Communications - 8.24% (continued)			
2,201	Mediaset Espana Comunicacion SA	24,082	0.05%
500	Mixi Inc	18,898	0.04%
6,995	Moneysupermarket.com Group PLC	37,648	0.07%
1,800	Nisshinbo Holdings Inc	19,168	0.04%
7,300	NTT DOCOMO Inc	150,627	0.29%
138,000	PCCW Ltd	81,009	0.16%
148	Rightmove PLC	9,042	0.02%
86	Stroeer SE	5,424	0.01%
6,779	Symantec Corp	144,325	0.28%
14,166	Telenor ASA	238,300	0.46%
3,800	T-Gaia Corp	43,623	0.09%
492	Twenty-First Century Fox Inc	13,456	0.03%
11,578	Verizon Communications Inc	541,503	1.05%
1,447	Viacom Inc	59,124	0.12%
		4,212,442	8.24%
Consumer, Cyclical - 12.69%			
246	Abercrombie & Fitch Co	6,755	0.01%
1,100	Adastria Co Ltd	62,134	0.12%
55,608	Air New Zealand Ltd	112,454	0.22%
700	Alpine Electronics Inc	11,036	0.02%
6,482	American Eagle Outfitters Inc	101,314	0.20%
31,635	Barratt Developments PLC	294,630	0.58%
2,142	Bellway PLC	90,367	0.18%
2,450	Berkeley Group Holdings PLC	133,713	0.26%
1,911	Best Buy Co Inc	58,209	0.11%
355	Big Lots Inc	13,856	0.03%
12,000	China Southern Airlines Co Ltd	9,258	0.02%
2,072	Cie Generale des Etablissements Michelin	199,377	0.39%
554	Coach Inc	18,099	0.04%
722	Continental AG	176,595	0.35%
187	Coway Co Ltd	13,412	0.03%
27,218	Crest Nicholson Holdings plc	225,260	0.44%
18,978	Deutsche Lufthansa AG	301,085	0.59%
328	Domino's Pizza Group PLC	5,113	0.01%
186	Electrolux AB	4,528	0.01%
113	Fastenal Co	4,691	0.01%
2,390	Flight Centre Travel Group Ltd	69,710	0.14%
1,569	Ford Motor Co	22,233	0.04%
7,500	Fuji Heavy Industries Ltd	313,183	0.61%
151	GameStop Corp	4,300	0.01%
5,125	Gap Inc	129,355	0.25%
168,000	Guangzhou Automobile Group Co Ltd	149,772	0.29%
17,565	Harvey Norman Holdings Ltd	53,686	0.11%
4,300	Hino Motors Ltd	50,328	0.10%
1,046	Home Depot Inc	139,484	0.27%
1,824	HSN Inc	93,097	0.18%
4,200	Isuzu Motors Ltd	45,843	0.09%
7,500	Japan Airlines Co Ltd	271,379	0.53%
8,883	JB Hi-Fi Ltd	126,787	0.25%
1,152	Kangwon Land Inc	37,727	0.07%
1,179	Kohl's Corp	57,052	0.11%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Cyclical - 12.69% (continued)			
6,657	Las Vegas Sands Corp	292,841	0.57%
2,343	Lowe's Cos Inc	180,083	0.35%
64	Madison Square Garden Co	10,253	0.02%
26,400	Man Wah Holdings Ltd	31,063	0.05%
2,211	Mattel Inc	60,670	0.12%
900	Mazda Motor Corp	18,869	0.04%
1,184	Next PLC	127,816	0.25%
1,728	NIKE Inc	109,296	0.21%
27,700	Nissan Motor Co Ltd	294,407	0.58%
416	Nobia AB	5,231	0.01%
283	Nokian Renkaat OYJ	10,203	0.02%
880	Nu Skin Enterprises Inc	33,880	0.07%
116	O'Reilly Automotive Inc	29,889	0.06%
148	Pandora A/S	18,838	0.04%
1,299	Persimmon PLC	39,114	0.08%
543	Polaris Industries Inc	46,866	0.09%
266	Renault SA	26,989	0.05%
300	Sankyo Co Ltd	11,276	0.02%
2,800	Singapore Airlines Ltd	22,185	0.04%
340	Six Flags Entertainment Corp	18,652	0.04%
7,104	Staples Inc	67,701	0.13%
1,502	Star Entertainment Grp Ltd	5,579	0.01%
400	Sumitomo Rubber Industries Ltd	5,253	0.01%
14,114	Superior Plus Corp	112,384	0.22%
204	Target Corp	15,018	0.03%
76,200	Taylor Wimpey PLC	230,351	0.45%
9,500	Tokai Rika Co Ltd	237,530	0.46%
30,915	Truworths International Ltd	180,723	0.35%
1,100	TS Tech Co Ltd	28,828	0.06%
4,731	Tupperware Brands Corp	263,895	0.52%
200	Unipres Corp	4,572	0.01%
200	United Arrows Ltd	8,672	0.02%
168	Volkswagen AG	24,475	0.05%
75,471	Wal-Mart de Mexico SAB de CV	188,407	0.37%
1,544	Wal-Mart Stores Inc	95,234	0.19%
4,103	Westshore Terminals Investment Corp	34,206	0.07%
52,000	Xinyi Glass Holdings Ltd	30,592	0.05%
46,500	Yue Yuen Industrial Holdings Ltd	158,080	0.31%
		6,485,743	12.69%
Consumer, Non-cyclical - 25.15%			
6,225	AbbVie Inc	372,255	0.73%
374	ABIOMED Inc	34,453	0.07%
1,774	Actelion Ltd	249,308	0.49%
345	Aggreko PLC	4,673	0.01%
7,414	Altria Group Inc	435,943	0.85%
19,250	Ambev SA	86,853	0.17%
2,791	Amgen Inc	455,742	0.89%
169	Amorepacific Corp	33,150	0.06%
1,408	Anthem Inc	198,472	0.39%
21,400	Astellas Pharma Inc	307,797	0.60%
7,172	Austevoll Seafood ASA	43,931	0.09%
4,173	Avery Dennison Corp	264,318	0.52%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 25.15% (continued)			
7,102	Axfood AB	123,679	0.24%
498	Bakkafrost P/F	14,789	0.03%
55	Beiersdorf AG	5,042	0.01%
487	Biogen Inc	150,162	0.29%
1,012	Caverion Corp	9,954	0.02%
915	Celgene Corp	110,422	0.22%
397	Centene Corp	26,317	0.05%
105,600	China Merchants Holdings Pacific Ltd	65,365	0.13%
103	Cintas Corp	9,501	0.02%
1,430	Clorox Co	183,326	0.36%
3,913	Cochlear Ltd	273,472	0.53%
1,494	Deluxe Corp	82,932	0.16%
204	DiaSorin SpA	10,766	0.02%
3,315	Dr Pepper Snapple Group Inc	313,765	0.61%
4,581	Eli Lilly & Co	394,882	0.77%
1,227	Estee Lauder Cos Inc	109,240	0.21%
4,141	Fisher & Paykel Healthcare Corp Ltd	25,222	0.05%
200	Fukuda Denshi Co Ltd	10,948	0.02%
4,485	Gilead Sciences Inc	458,188	0.90%
19,487	GlaxoSmithKline PLC	396,334	0.78%
515	Greggs PLC	9,990	0.02%
11,300	Gudang Garam Tbk PT	45,084	0.09%
241,600	Hutchison Port Holdings Trust	128,048	0.25%
5,962	Imperial Tobacco Group PLC	316,595	0.62%
88,366	Indivior PLC	247,879	0.48%
2,035	Intrum Justitia AB	69,671	0.14%
401	Ipsen SA	26,928	0.05%
2,110	J Sainsbury PLC	8,026	0.02%
19,791	Jeronimo Martins SGPS SA	257,934	0.50%
1,220	Johnson & Johnson	126,612	0.25%
800	Kaken Pharmaceutical Co Ltd	55,223	0.11%
33,246	Kimberly-Clark de Mexico SAB de CV	75,877	0.15%
13,595	Koninklijke Ahold NV	288,467	0.56%
183	LivaNova PLC	10,975	0.02%
1,831	L'Oreal SA	311,328	0.61%
4,927	Medivation Inc	236,397	0.46%
7,000	Meitec Corp	241,600	0.47%
7,417	Merck & Co Inc	394,955	0.77%
897	Michael Page International PLC	6,419	0.01%
766	Molina Healthcare Inc	46,565	0.09%
116	Myriad Genetics Inc	5,092	0.01%
100	New Oriental Education & Technology Group Inc	3,160	0.01%
7,602	Novo Nordisk A/S	443,755	0.87%
2,911	Ocado Group PLC	13,256	0.03%
143	Ontex Group NV	5,081	0.01%
4,747	PepsiCo Inc	480,159	0.94%
16,883	Pfizer Inc	552,918	1.08%
5,258	Philip Morris International Inc	467,857	0.92%
409	Procter & Gamble Co	32,749	0.06%
1,946	QinetiQ Group PLC	7,823	0.02%
41,000	Qualicorp SA	146,434	0.29%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Consumer, Non-cyclical - 25.15% (continued)			
301	Randstad Holding NV	18,911	0.04%
433	Reckitt Benckiser Group PLC	40,257	0.07%
4,464	Recordati SpA	117,136	0.23%
18	Regeneron Pharmaceuticals Inc	9,867	0.02%
1,368	RELX PLC	24,306	0.05%
2,514	ResMed Inc	136,686	0.27%
209	Ritchie Bros Auctioneers Inc	5,158	0.01%
197	Robert Half International Inc	9,361	0.02%
1,556	Roche Holding AG	432,958	0.85%
15,751	RR Donnelley & Sons Co	233,115	0.46%
1,012	Sanofi	86,642	0.17%
95	Shire PLC	6,607	0.01%
6,000	Sino Biopharmaceutical Ltd	5,465	0.01%
336	Sirtex Medical Ltd	9,840	0.02%
3,177	St Jude Medical Inc	197,673	0.39%
3,672	Suedzucker AG	73,355	0.14%
1,173	Svenska Cellulosa AB SCA	34,301	0.06%
123	Swedish Match AB	4,380	0.01%
7,636	Tate & Lyle PLC	67,779	0.13%
100	Towa Pharmaceutical Co Ltd	6,280	0.01%
1,641	Treasury Wine Estates Ltd	9,959	0.02%
8,142	Unilever NV	358,827	0.70%
1,841	Unilever PLC	80,124	0.16%
1,686	United Therapeutics Corp	267,282	0.52%
365	UnitedHealth Group Inc	43,406	0.08%
11,790	Western Union Co	215,050	0.42%
32,000	Zhejiang Expressway Co Ltd	38,478	0.08%
		12,857,261	25.15%
Diversified - 0.57%			
2,590	AA PLC	11,975	0.02%
14,075	Industrivarden AB	242,274	0.46%
24,000	NWS Holdings Ltd	35,918	0.07%
1,000	Swire Pacific Ltd	11,250	0.02%
		301,417	0.57%
Energy - 4.35%			
3,124	AltaGas Ltd	69,542	0.14%
5,251	Chevron Corp	473,063	0.93%
1,451	ConocoPhillips	67,617	0.13%
1,207	CVR Energy Inc	48,304	0.09%
5,186	Enbridge Income Fund Holdings Inc	102,675	0.20%
975	EnLink Midstream LLC	14,147	0.03%
4,696	Ensco PLC	69,923	0.14%
2,366	Exxon Mobil Corp	184,808	0.36%
2,955	Helmerich & Payne Inc	155,906	0.30%
9,287	Husky Energy Inc	94,475	0.18%
5,059	Inter Pipeline Ltd	80,383	0.16%
91	Murphy Oil Corp	1,997	0.00%
6,376	National Oilwell Varco Inc	215,126	0.42%
5,488	PrairieSky Royalty Ltd	86,804	0.17%
3,501	Royal Dutch Shell PLC	80,284	0.16%
279	Schlumberger Ltd	19,430	0.04%
30,000	Sinopec Engineering Group Co Ltd	25,623	0.05%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Energy - 4.35% (continued)			
11,606	Spectra Energy Corp	275,410	0.54%
2,240	Vestas Wind Systems A/S	158,189	0.31%
		2,223,706	4.35%
Financial - 20.20%			
423	Admiral Group PLC	10,374	0.02%
2,625	Aegon NV	14,931	0.03%
2,208	Allianz SE	393,348	0.77%
11,765	Assicurazioni Generali SpA	216,830	0.42%
999	AXA SA	27,498	0.05%
4,268	Azimut Holding SpA	107,204	0.21%
504,900	Bank Danamon Indonesia Tbk PT	117,201	0.23%
195,300	Bank Negara Indonesia Persero Tbk PT	70,694	0.14%
116,000	Bank of Communications Co Ltd	81,714	0.16%
5,377	Bank of Montreal	305,587	0.60%
15,840	BB Seguridade Participacoes SA	97,412	0.19%
3,161	BNP Paribas SA	181,143	0.35%
4,355	Bolsas y Mercados Espanoles SHMSF SA	147,434	0.29%
230	Canadian Imperial Bank of Commerce/Canada	15,300	0.03%
15,000	Cheung Kong Property Holdings Ltd	97,536	0.19%
188,000	China Cinda Asset Management Co Ltd	69,612	0.14%
4,000	China Everbright Ltd	9,196	0.02%
7,000	China Life Insurance Co Ltd	22,623	0.04%
430,000	Chongqing Rural Commercial Bank Co Ltd	260,187	0.51%
5,783	CI Financial Corp	129,066	0.25%
3,747	Cincinnati Financial Corp	225,195	0.44%
925	CME Group Inc/IL	84,656	0.17%
29,328	Commercial International Bank Egypt SAE	142,594	0.28%
4,539	Credit Agricole SA	53,792	0.11%
10,600	Dai-ichi Life Insurance Co Ltd	179,183	0.35%
4,592	Dongbu Insurance Co Ltd	275,312	0.54%
4,455	Eaton Vance Corp	145,812	0.29%
729	Euronext NV	37,639	0.07%
161	Everest Re Group Ltd	29,956	0.06%
8,207	Federated Investors Inc	236,362	0.46%
71,514	Genworth Mortgage Insurance Australia Ltd	144,323	0.28%
769	Hancock Holding Co	19,463	0.04%
1,376	Hannover Rueck SE	158,349	0.31%
1,184	Hargreaves Lansdown PLC	26,405	0.05%
9,062	Hyundai Marine & Fire Insurance Co Ltd	278,610	0.54%
1,355	ICAP PLC	10,230	0.02%
463	IG Group Holdings PLC	5,482	0.01%
1,059	IGM Financial Inc	27,203	0.05%
95,049	Intesa Sanpaolo SpA	319,707	0.63%
12,356	Janus Capital Group Inc	174,961	0.34%
1,087	JPMorgan Chase & Co	72,383	0.14%
248	Julius Baer Group Ltd	12,148	0.02%
38,517	Jupiter Fund Management PLC	259,184	0.51%
806	Legg Mason Inc	31,716	0.06%
6,858	Liberty Holdings Ltd	50,660	0.10%
448	Macquarie Group Ltd	27,114	0.05%
2,608	Magellan Financial Group Ltd	51,946	0.10%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Financial - 20.20%			
42,285	Man Group PLC	110,156	0.22%
5,500	Matsui Securities Co Ltd	50,941	0.10%
31,577	Medibank Pvt Ltd	49,642	0.10%
4,852	Mercury General Corp	229,548	0.45%
13,200	Mitsubishi UFJ Financial Group Inc	83,015	0.16%
6,200	MS&AD Insurance Group Holdings Inc	183,860	0.35%
1,600	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	321,634	0.63%
18,624	Natixis SA	105,062	0.21%
20,172	Navient Corp	228,549	0.45%
9,412	NorthStar Asset Management Group Inc/New York	112,662	0.22%
7,585	Old Mutual PLC	20,063	0.04%
14,243	Old Republic International Corp	270,047	0.53%
549	PacWest Bancorp	23,991	0.05%
308	Partners Group Holding AG	112,010	0.22%
7,805	Power Corp of Canada	165,428	0.32%
3,579	Principal Financial Group Inc	162,737	0.32%
3,367	Prudential Financial Inc	276,666	0.54%
1,964	Regus PLC	9,674	0.02%
45,900	Resona Holdings Inc	225,411	0.44%
4,202	RLI Corp	263,339	0.52%
54,942	RMB Holdings Ltd	195,950	0.38%
29,012	Sberbank of Russia PJSC	39,789	0.08%
8,116	Societa Cattolica di Assicurazioni SCRL	64,888	0.13%
6,700	Sompo Japan Nipponkoa Holdings Inc	223,231	0.44%
8,300	Sumitomo Mitsui Financial Group Inc	317,563	0.62%
1,025	Sun Life Financial Inc	32,440	0.06%
1	Swiss Life Holding AG	273	0.00%
3,086	Swiss Re AG	304,919	0.60%
3,782	T Rowe Price Group Inc	272,644	0.53%
2,165	Travelers Cos Inc	247,438	0.48%
2,587	Waddell & Reed Financial Inc	73,911	0.14%
143	Wells Fargo & Co	7,849	0.02%
2,445	WisdomTree Investments Inc	39,291	0.08%
1,300	Zenkoku Hosho Co Ltd	43,465	0.09%
		10,323,361	20.20%
Industrial - 7.12%			
1,385	Acciona SA	119,286	0.23%
352	AO Smith Corp	27,467	0.05%
2,000	Asahi Glass Co Ltd	11,563	0.02%
2,715	Boeing Co	397,503	0.78%
500	Central Japan Railway Co	89,712	0.18%
2,350	Cummins Inc	209,573	0.41%
90,500	Delta Electronics Thailand PCL	192,390	0.38%
305	Dfds A/S	11,887	0.02%
41,146	Downer EDI Ltd	108,309	0.21%
6,401	Emerson Electric Co	310,641	0.61%
452	Expeditors International of Washington Inc	20,602	0.04%
7,241	Garmin Ltd	270,162	0.53%
2,250	General Electric Co	69,863	0.14%
129	Gerresheimer AG	10,144	0.02%
11,950	Grupo Aeroportuario del Pacifico SAB de CV	105,881	0.21%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Value USD	% of Net Assets
Common Stock (continued)			
Industrial - 7.12% (continued)			
6,000	Hoya Corp	248,253	0.49%
1,000	Konica Minolta Inc	10,151	0.02%
1,000	Largan Precision Co Ltd	69,108	0.14%
1,087	Masco Corp	30,882	0.06%
58,500	MISC Bhd	127,668	0.25%
721	Northrop Grumman Corp	137,048	0.27%
19,963	Orora Ltd	32,843	0.06%
2,155	OSRAM Licht AG	91,053	0.18%
365	Packaging Corp of America	23,360	0.05%
4,527	Pact Group Holdings Ltd	16,650	0.03%
2,501	Rockwell Automation Inc	260,054	0.51%
39,801	Royal Mail PLC	261,277	0.51%
19,900	SATS Ltd	54,058	0.11%
1,334	Skanska AB	26,080	0.05%
1,161	Union Pacific Corp	91,150	0.18%
4,900	United Tractors Tbk PT	6,025	0.01%
7,400	Venture Corp Ltd	42,926	0.08%
1,430	WestRock Co	65,437	0.13%
36,000	Zhen Ding Technology Holding Ltd	83,076	0.16%
		3,632,082	7.12%
Technology - 10.62%			
2,538	Accenture PLC	268,673	0.53%
3,488	Analog Devices Inc	197,246	0.39%
10,277	Apple Inc	1,102,928	2.16%
679	Aspen Technology Inc	25,870	0.05%
471	Cadence Design Systems Inc	9,995	0.02%
14,554	Intel Corp	509,244	1.00%
3,239	International Business Machines Corp	451,322	0.88%
2,529	Intuit Inc	248,550	0.49%
4,066	Linear Technology Corp	176,261	0.34%
943	Manhattan Associates Inc	64,256	0.13%
68	Marvell Technology Group Ltd	596	0.00%
1,074	Melexis NV	58,633	0.11%
241	Mellanox Technologies Ltd	10,240	0.02%
12,286	Microsoft Corp	691,825	1.35%
400	NetEase Inc	72,260	0.14%
82	NetEnt AB	4,810	0.01%
7,000	Powertech Technology Inc	13,895	0.03%
1,329	QUALCOMM Inc	66,995	0.13%
225	Rackspace Hosting Inc	5,679	0.01%
400	Riso Kagaku Corp	6,562	0.01%
22	Samsung Electronics Co Ltd	20,470	0.04%
4,924	Seagate Technology PLC	183,074	0.36%
3,115	Skyworks Solutions Inc	246,677	0.48%
6,088	STMicroelectronics NV	41,174	0.08%
94,000	Taiwan Semiconductor Manufacturing Co Ltd	409,228	0.80%
5,565	Take-Two Interactive Software Inc	197,613	0.39%
6,042	Texas Instruments Inc	339,319	0.66%
77	Western Digital Corp	4,704	0.01%
		5,428,099	10.62%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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

Nominal	Security Description	Maturity Date	Value USD	% of Net Assets
Common Stock (continued)				
Utilities - 4.48%				
4,962	Ameren Corp		218,328	0.43%
4,502	American Electric Power Co Inc		265,168	0.52%
12,045	CenterPoint Energy Inc		220,423	0.43%
3,935	Consolidated Edison Inc		256,759	0.50%
808	Duke Energy Corp		58,330	0.11%
3,107	Entergy Corp		215,160	0.42%
10,571	Exelon Corp		292,711	0.57%
8,927	FirstEnergy Corp		288,253	0.56%
23,846	Just Energy Group Inc		172,536	0.34%
626	Korea Electric Power Corp		26,694	0.05%
68,170	PGE Polska Grupa Energetyczna SA		222,726	0.44%
1,391	Public Service Enterprise Group Inc		54,235	0.11%
			2,291,323	4.48%
Total Common Stock			50,799,988	99.38%
Futures - 0.00% *				
2	DJ Euro Stoxx 50 Future	18/03/2016	850	0.00%
1	S&P 500 Emini Index Future	18/03/2016	901	0.00%
			1,751	0.00%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 50,558,815)			50,801,739	99.38%
Futures - 0.00% *				
7	Mini TPX Index Future	10/03/2016	(2,335)	(0.00%)
			(2,335)	(0.00%)
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD nil)			(2,335)	(0.00%)
Cash at Bank			538,870	1.05%
Other Net Liabilities			(220,299)	(0.43%)
Net Asset Value as at 31 December 2015			51,117,975	100.00%
Total assets comprised as follows:				
Transferable securities and money market instruments admitted to an official exchange listing or traded on another Regulated Market				97.87%
Collective Investment Schemes				0.00%
Exchange traded financial derivative instruments				0.00%
OTC financial derivative instruments				0.00%
Other current assets				2.13%
				100.00%

*The broker for futures is Bank of America Merrill Lynch.

Old Mutual Global Investors Series Plc
Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Notes	Old Mutual China Equity Fund* USD	Old Mutual Global Bond Fund 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 Dividend Fund USD
Income								
Dividend Income	2f	2,598,941	-	2,824,040	5,738,170	1,825,418	161,152,070	11,875,749
Other Income		6,768	4,921	44,523	9,761	6,901	950,888	37,091
Net (Losses)/Gains on Financial Assets/Liabilities at Fair Value through Profit or Loss	2g, 4	(6,398,536)	(531,632)	5,057,633	(26,717,341)	5,548,599	522,912,636	(24,474,717)
		(3,792,827)	(526,711)	7,926,196	(20,969,410)	7,380,918	685,015,594	(12,561,877)
Expenses								
Administration Fee	13	57,552	63,530	79,370	92,265	46,747	7,403,665	162,780
Distribution Fee	13	304,214	84,274	183,585	381,084	196,404	19,506,989	570,290
Investment Management Fee	13	1,256,034	163,904	1,962,675	2,782,996	947,535	117,243,540	5,366,100
Performance Fee	13	-	-	-	-	-	-	-
Operational Expenses	13	256,414	129,914	330,358	524,352	153,971	30,953,515	523,933
Dividend Expenses	2f	-	-	-	-	-	-	-
Trustee Fee	13	8,571	3,637	15,028	18,768	6,273	815,474	44,207
Transaction Costs	2k	980,955	-	329,852	1,497,726	203,375	7,777,189	48,140
Operating expense before finance cost		2,863,740	445,259	2,900,868	5,297,191	1,554,305	183,700,372	6,715,450
Finance Costs and Taxation								
Foreign Tax Withheld		266,724	-	500,725	552,871	112,927	24,172,818	2,966,893
Capital Gains Tax	3	-	-	-	103,860	-	-	-
Distribution	14	-	7,578	-	-	-	-	3,098,512
Total finance costs and taxation		266,724	7,578	500,725	656,731	112,927	24,172,818	6,065,405
Change in Net Assets Attributable to Redeemable Participating Shareholders		(6,923,291)	(979,548)	4,524,603	(26,923,332)	5,713,686	477,142,404	(25,342,732)

* This Fund changed its name from the Old Mutual Greater China Equity Fund to the Old Mutual China Equity Fund effective 19 November 2015.

Old Mutual Global Investors Series Plc
Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

	Notes	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD	Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Income Fund** USD
Income								
Dividend Income	2f	5,133,658	-	-	6,457,441	-	3,870,387	5,976,793
Other Income		49,836	82,600	269,294	48,555	6,490	110	19,429
Net Gains /(Losses) on Financial Assets/Liabilities at Fair Value through Profit or Loss	2g, 4	4,332,307	1,143,750	(378,648)	52,972,249	(927,477)	(25,967,540)	(37,839,946)
		9,515,801	1,226,350	(109,354)	59,478,245	(920,987)	(22,097,043)	(31,843,724)
Expenses								
Administration Fee	13	117,941	121,716	134,871	80,906	57,669	108,962	89,603
Distribution Fee	13	465,862	966,127	2,047,716	79,566	247,648	94,234	18,749
Investment Management Fee	13	3,416,144	2,630,004	3,072,640	4,211,780	347,647	3,209,337	3,035,762
Performance Fee	13	-	-	-	-	-	-	-
Operational Expenses	13	310,391	746,435	602,854	2,796,374	175,130	350,955	324,985
Dividend Expenses	2f	-	-	-	-	-	-	-
Trustee Fee	13	27,762	26,300	20,890	28,697	4,251	21,674	20,357
Transaction Costs	2k	294,187	-	-	1,059,980	-	167,349	1,650,274
Operating expense before finance cost		4,632,287	4,490,582	5,878,971	8,257,303	832,345	3,952,511	5,139,730
Finance Costs and Taxation								
Foreign Tax Withheld		1,380,912	-	-	426,031	-	433,167	559,037
Capital Gains Tax	3	-	9	-	-	-	-	17,190
Distribution	14	-	1,756,768	4,754,569	228,229	122,689	39	134,441
Total finance costs and taxation		1,380,912	1,756,777	4,754,569	654,260	122,689	433,206	710,668
Change in Net Assets Attributable to Redeemable Participating Shareholders		3,502,602	(5,021,009)	(10,742,894)	50,566,682	(1,876,021)	(26,482,760)	(37,694,122)

** This Fund changed its name from the Old Mutual Asian Equity Fund to the Old Mutual Asian Equity Income Fund effective 6 August 2015.

Old Mutual Global Investors Series Plc
Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

		Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Smaller Companies Focus Fund GBP	Old Mutual UK Dynamic Equity Fund GBP	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Global Strategic Bond Fund USD	Old Mutual Pan African Fund USD
Notes								
Income								
Dividend Income	2f	-	4,709,933	2,921,193	6,366,819	33,987,755	-	1,374,481
Other Income		5,994	50,121	33,262	297,551	1,182,653	19,615	9,269
Net (Losses)/Gains on Financial Assets/Liabilities at Fair Value through Profit or Loss	2g, 4	(17,662,797)	(8,286,850)	28,502,201	71,396,783	81,326,966	(4,808,585)	(12,236,293)
		(17,656,803)	(3,526,796)	31,456,656	78,061,153	116,497,374	(4,788,970)	(10,852,543)
Expenses								
Administration Fee	13	98,927	122,539	45,188	73,054	664,379	22,168	18,241
Distribution Fee	13	115,098	-	-	-	118,158	-	-
Investment Management Fee	13	1,916,894	899,346	1,714,061	3,547,436	36,810,841	318,580	107,794
Performance Fee	13	-	-	1,207,062	7,852,219	39,523,027	-	-
Operational Expenses	13	284,195	183,832	92,586	721,479	20,804,960	202,222	217,325
Dividend Expenses	2f	-	-	-	-	50,542,763	-	-
Trustee Fee	13	12,904	13,007	13,953	31,048	394,364	7,174	4,747
Transaction Costs	2k	-	492,014	532,078	1,068,978	5,141,026	-	235,717
Operating expense before finance cost		2,428,018	1,710,738	3,604,928	13,294,214	153,999,518	550,144	583,824
Finance Costs and Taxation								
Foreign Tax Withheld		-	12,116	16,675	37,380	10,126,267	-	133,476
Capital Gains Tax	3	64,851	-	-	-	12,466	-	-
Distribution	14	2,907,513	1,551,957	120,130	-	-	19,042	17,670
Total finance costs and taxation		2,972,364	1,564,073	136,805	37,380	10,138,733	19,042	151,146
Change in Net Assets Attributable to Redeemable Participating Shareholders								
		(23,057,185)	(6,801,607)	27,714,923	64,729,559	(47,640,877)	(5,358,156)	(11,587,513)

Old Mutual Global Investors Series Plc
Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

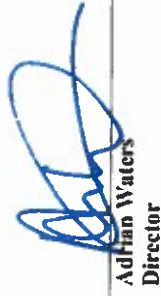
	Notes	Old Mutual Monthly Income High Yield Bond Fund USD	Old Mutual Europe (Ex UK) Smaller Companies Fund EUR	Old Mutual Global Equity Income Fund (IRL)*** USD	Combined Total December 2015 USD
Income					
Dividend Income	2f	-	2,432,982	400,284	108,278,206
Other Income		4,351	1,657	22,073	2,426,492
Net (Losses)/Gains on Financial Assets/Liabilities at Fair Value through Profit or Loss	2g, 4	(5,005,261)	20,586,283	665,833	160,863,601
		(5,000,910)	23,020,922	1,088,190	271,568,299
Expenses					
Administration Fee	13	70,813	71,426	10,111	2,618,854
Distribution Fee	13	19,939	-	-	6,082,640
Investment Management Fee	13	118,547	785,276	134,186	83,571,334
Performance Fee	13	-	-	-	53,336,561
Operational Expenses	13	265,303	189,222	62,867	31,353,702
Dividend Expenses	2f	-	-	-	50,542,763
Trustee Fee	13	8,854	12,698	1,885	789,152
Transaction Costs	2k	-	565,850	71,080	15,690,149
Operating expense before finance cost		483,456	1,624,472	280,129	243,985,155
Finance Costs and Taxation					
Foreign Tax Withheld		-	347,478	90,521	18,289,207
Capital Gains Tax	3	-	-	-	198,376
Distribution	14	1,444,233	-	87,503	17,151,939
Total finance costs and taxation		1,444,233	347,478	178,024	35,639,522
Change in Net Assets Attributable to Redeemable Participating Shareholders		(6,928,599)	21,048,972	630,037	(8,056,378)

***This Fund launched on 30 July 2015.

Old Mutual Global Investors Series Plc
Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

On Behalf of the Board of Directors:


Tom Murray
Director
Adrian Waters
Director

Date: 12 April 2016

The Company has not recognised gains and losses in the financial period other than those dealt with in the Statement of Operations.
All results are from continuing activities. The accompanying notes form an integral part of the financial statements.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	Notes	Old Mutual China Equity Fund* USD	Old Mutual Global Bond Fund 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 Dividend Fund USD
Income								
Dividend Income	2f	4,736,683	-	2,497,866	9,452,423	2,054,935	114,120,422	11,459,760
Other Income		8,373	8,671	12,489	308,474	34,409	1,683,680	111,943
Net Gains/(Losses) on Financial Assets/Liabilities at Fair Value through Profit or Loss	2g, 4	2,410,991	(126,299)	9,023,643	28,260,442	2,829,867	455,680,453	44,151,157
		7,156,047	(117,628)	11,533,998	38,021,339	4,919,211	571,484,555	55,722,860
Expenses								
Administration Fee	13	61,833	59,225	73,353	108,225	45,325	5,906,543	157,198
Distribution Fee	13	421,383	204,979	148,712	455,697	267,898	27,457,431	730,704
Investment Management Fee	13	2,405,052	277,668	1,677,479	4,471,540	960,691	86,718,118	5,938,151
Performance Fee	13	-	-	-	-	-	-	-
Operational Expenses	13	395,711	139,868	296,875	730,193	167,695	20,637,148	467,010
Dividend Expenses	2f	-	-	-	-	-	-	-
Trustee Fee	13	11,130	3,701	13,448	31,656	6,428	583,296	44,080
Transaction Costs	2k	1,090,988	-	514,113	1,568,533	246,049	7,893,026	93,180
Operating expense before finance cost		4,386,097	685,441	2,723,980	7,365,844	1,694,086	149,195,562	7,430,323
Finance Costs and Taxation								
Foreign Tax withheld		389,093	-	428,400	434,294	254,350	17,280,959	2,959,269
Capital Gains Tax	3	-	-	-	328,161	-	-	-
Distribution	14	-	79,383	-	-	-	-	1,609,659
Total finance costs and taxation		389,093	79,383	428,400	762,455	254,350	17,280,959	4,568,928
Change in Net Assets Attributable to Redeemable Participating Shareholders		2,380,857	(882,452)	8,381,618	29,893,040	2,970,775	405,008,034	43,723,609

*This Fund changed its name from the Old Mutual Greater China Equity Fund to the Old Mutual China Equity Fund on 19 November 2015.

Old Mutual Global Investors Series Plc
Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (continued)

	Notes	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD	Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Income Fund** USD
Income								
Dividend Income	2f	2,146,058	-	-	7,530,185	-	3,071,136	1,690,485
Other Income		5,791	1,384,833	63,368	71,358	18,458	665	57
Net Gains/(Losses) on Financial Assets/Liabilities at Fair Value through Profit or Loss	2g, 4	24,775,786	13,451,349	12,974,530	22,856,133	837,540	2,104,362	2,172,816
		26,927,635	14,836,182	13,037,898	30,457,676	855,998	5,176,163	3,863,358
Expenses								
Administration Fee	13	82,357	143,271	171,639	202,670	58,334	101,047	57,140
Distribution Fee	13	324,914	1,685,196	3,220,109	75,834	478,404	185,558	17,074
Investment Management Fee	13	1,960,928	3,263,549	5,052,165	4,666,043	570,693	3,082,956	798,001
Performance Fee	13	-	-	-	-	-	-	-
Operational Expenses	13	261,047	599,219	872,476	2,804,768	186,197	300,877	183,277
Dividend Expenses	2f	-	-	-	-	-	-	-
Trustee Fee	13	14,650	32,636	34,355	32,134	6,214	18,564	2,421
Transaction Costs	2k	392,493	-	-	1,968,723	-	280,486	376,828
Operating expense before finance cost		3,036,389	5,723,871	9,350,744	9,750,172	1,299,842	3,969,488	1,434,741
Finance Costs and Taxation								
Foreign Tax withheld		589,044	-	-	717,420	-	281,893	172,565
Capital Gains Tax	3	-	-	-	-	-	-	110,614
Distribution	14	-	2,174,413	12,572,543	243,695	126,499	2,646	-
Total finance costs and taxation		589,044	2,174,413	12,572,543	961,115	126,499	284,539	283,179
Change in Net Assets Attributable to Redeemable Participating Shareholders		23,302,202	6,937,898	(8,885,389)	19,746,389	(570,343)	922,136	2,145,438

**This Fund changed its name from the Old Mutual Asian Equity Fund to the Old Mutual Asian Equity Income Fund on 6 August 2015.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (continued)

	Notes	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund* USD	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Smaller Companies Focus Fund** GBP	Old Mutual UK Dynamic Equity Fund GBP	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Global Strategic Bond Fund USD
Income								
Dividend Income	2f	-	-	1,247,879	1,263,794	2,465,912	13,763,385	-
Other Income		28,835	-	8,590	5	410,364	1,194,425	12,194
Net Gains/(Losses) on Financial Assets/Liabilities at Fair Value through Profit or Loss	2g, 4	(7,241,046)	(21,404)	1,655,321	(188,948)	11,735,922	(22,762,101)	(10,478,454)
		(7,212,211)	(21,404)	2,911,790	1,074,851	14,612,198	(7,804,291)	(10,466,260)
Expenses								
Administration Fee	13	138,394	999	25,827	23,955	37,227	194,826	36,317
Distribution Fee	13	140,469	16	-	-	-	259	-
Investment Management Fee	13	4,701,981	5,157	327,888	943,557	1,679,354	10,424,730	535,707
Performance Fee	13	-	-	-	630,625	1,684,761	18,528,049	-
Operational Expenses	13	620,741	66,938	103,635	54,518	849,441	14,066,767	162,799
Dividend Expenses	2f	-	-	-	-	-	4,083,954	-
Trustee Fee	13	36,112	105	4,973	7,246	14,696	113,327	10,706
Transaction Costs	2k	-	-	410,415	163,751	417,081	2,874,902	-
Operating expense before finance cost		5,637,697	73,215	872,738	1,823,652	4,682,560	50,286,814	745,529
Finance Costs and Taxation								
Foreign Tax withheld		-	-	-	8,219	29,409	2,203,204	-
Capital Gains Tax	3	-	-	-	-	-	-	-
Distribution	14	7,181,430	-	38,324	-	-	-	9,734
Total finance costs and taxation		7,181,430	-	38,324	8,219	29,409	2,203,204	9,734
Change in Net Assets Attributable to Redeemable Participating Shareholders		(20,031,338)	(94,619)	2,000,728	(757,020)	9,900,229	(60,294,309)	(11,221,523)

* This Fund closed on 8 January 2014.

** This Fund launched on 30 May 2014.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

STATEMENT OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (continued)

	Notes	Old Mutual Pan African Fund*** USD	Old Mutual Monthly Income High Yield Bond Fund**** USD	Old Mutual Europe (ex UK) Smaller Companies Fund**** EUR	Combined Total December 2014 USD
Income					
Dividend Income	2f	116,184	-	20,800	70,859,401
Other Income		-	63,499	-	4,066,553
Net Gains/(Losses) on Financial Assets/Liabilities at Fair Value through Profit or Loss	2g, 4	(842,745)	(4,137,339)	1,989,594	157,039,599
		(726,561)	(4,073,840)	2,010,394	231,965,553
Expenses					
Administration Fee	13	2,962	7,729	2,336	1,983,478
Distribution Fee	13	-	-	-	8,724,270
Investment Management Fee	13	11,910	675	37,639	58,315,145
Performance Fee	13	-	-	-	22,337,033
Operational Expenses	13	11,133	70,935	13,889	25,221,045
Dividend Expenses	2f	-	-	-	4,083,954
Trustee Fee	13	743	2,061	623	477,327
Transaction Costs	2k	1,422,875	-	88,481	13,356,208
Operating expense before finance cost		1,449,623	81,400	142,968	134,498,460
Finance Costs and Taxation					
Foreign Tax withheld		4,806	-	-	8,967,950
Capital Gains Tax	3	-	-	-	438,775
Distribution	14	-	152,757	-	24,293,449
Total finance costs and taxation		4,806	152,757	-	33,700,174
Change in Net Assets Attributable to Redeemable Participating Shareholders		(2,180,990)	(4,307,997)	1,867,426	63,766,919

*** This Fund launched on 3 November 2014.

**** Old Mutual High Yield Bond Fund changed its name to the Old Mutual Monthly Income High Yield Bond Fund with effect from 27 August 2014.

***** This Fund launched on 10 November 2014.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Notes	Old Mutual China Equity Fund* USD	Old Mutual Global Bond Fund 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 Dividend Fund USD
Assets								
Financial Assets at Fair Value Through Profit or Loss:								
Transferable Securities	2d, 5	69,433,883	11,499,881	153,480,862	182,524,815	55,687,310	8,078,252,050	382,871,000
Collective Investment Schemes	2d, 5	-	-	-	1,063,823	-	-	-
Financial Derivative Instruments	2d, 15	-	94,603	33,555	-	-	586,622	5,761
Cash and Cash Equivalents	10	1,631,030	1,259,534	2,902,431	1,820,716	453,548	157,774,410	7,960,766
Collateral cash	10	-	-	-	-	-	-	-
Receivables								
Accrued Income Receivable		7,117	6,776	65,141	289,750	46,243	6,682,641	606,079
Capital Shares Sold Receivable		210,507	12,572	3,575,260	545,265	215,082	27,066,682	962,313
Due from Broker		80	220,312	167,288	1,295,539	320,660	69,859,377	340,613
Other Assets		-	15,221	-	-	-	-	-
Total Assets		71,282,617	13,108,899	160,224,537	187,539,908	56,722,843	8,340,221,782	392,746,532
Liabilities								
Financial Liabilities at Fair Value Through Profit or Loss:								
Financial Derivative Instruments	2d, 15	-	(155,589)	(5)	-	-	(26,573,952)	(5,937)
Payables								
Accrued Expenses Payable		(323,419)	(100,115)	(338,252)	(582,123)	(190,100)	(30,965,230)	(719,442)
Performance Fees Payable		-	-	-	-	-	-	-
Due to Broker		(80)	(30)	(47,010)	(34,844)	(319,409)	(64,354,233)	(340,469)
Bank overdraft	10	-	-	-	(1)	-	-	(610,835)
Payable for Capital Shares Redeemed		(70,825)	(44,167)	(4,330,703)	(1,016,958)	(528,137)	(41,295,791)	(2,780,812)
Other Payables		-	-	-	-	-	-	-
Total Liabilities		(394,324)	(299,901)	(4,715,970)	(1,633,926)	(1,037,646)	(163,189,206)	(4,457,495)
Net Assets Attributable to Redeemable Participating Shareholders		70,888,293	12,808,998	155,508,567	185,905,982	55,685,197	8,177,032,576	388,289,037

*This Fund changed its name from the Old Mutual Greater China Equity Fund to the Old Mutual China Equity Fund effective 19 November 2015.

Old Mutual Global Investors Series Plc
Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015 (continued)

	Notes	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD	Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Income Fund** USD
Assets								
Financial Assets at Fair Value Through Profit or Loss:								
Transferable Securities	2d, 5	335,564,847	220,277,172	158,152,530	250,222,367	29,279,259	215,888,630	230,161,678
Collective Investment Schemes	2d, 5	-	-	-	-	1,488,487	-	2,148,073
Financial Derivative Instruments	2d, 15	168,181	228,246	27,701	4,598	263,459	-	66,476
Cash and Cash Equivalents	10	13,805,797	6,672,028	533,078	9,927,355	329,521	1,419,268	6,705,053
Collateral cash	10	-	13,170,000	-	-	-	-	-
Receivables								
Accrued Income Receivable		236,393	4,411	7,572	161,523	7,038	277,982	393,236
Capital Shares Sold Receivable		1,210,790	5,674,384	45,063	1,571,332	567	451,340	1,176
Due from Broker		313,495	1,374,706	510,050	1,509,689	125,098	399,321	1,919,859
Other Assets		-	216,935	-	-	-	-	-
Total Assets		351,299,503	247,617,882	159,275,994	263,396,864	31,493,429	218,436,541	241,395,551
Liabilities								
Financial Liabilities at Fair Value Through Profit or Loss:								
Financial Derivative Instruments	2d, 15	(34)	(2,507,375)	(213,425)	(3,320)	(44,863)	-	(1)
Payables								
Accrued Expenses Payable		(522,406)	(585,031)	(800,471)	(729,277)	(171,789)	(449,123)	(463,921)
Performance Fees Payable		-	-	-	-	-	-	-
Due to Broker		(13,093)	(435,867)	(240,512)	(1,626,634)	(18,569)	(835,435)	(339,566)
Bank overdraft	10	-	(101)	(15)	(20,803)	-	(2,793)	(3)
Payable for Capital Shares Redeemed		(2,678,144)	(1,058,515)	(1,043,054)	(178,043)	(47,213)	(84,022)	(1,508)
Other Payables		-	-	-	-	-	-	-
Total Liabilities		(3,213,677)	(4,586,889)	(2,297,477)	(2,558,077)	(282,434)	(1,371,373)	(804,999)
Net Assets Attributable to Redeemable Participating Shareholders		348,085,826	243,030,993	156,978,517	260,838,787	31,210,995	217,065,168	240,590,552

**This Fund changed its name from the Old Mutual Asian Equity Fund to the Old Mutual Asian Equity Income Fund effective 6 August 2015.

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	Notes	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Smaller Companies Focus Fund GBP	Old Mutual UK Dynamic Equity Fund GBP	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Global Strategic Bond Fund USD	Old Mutual Pan African Fund USD
Assets								
Financial Assets at Fair Value Through Profit or Loss:								
Transferable Securities	2d, 5	106,302,527	145,987,266	139,610,236	354,068,388	4,985,133,300	11,924,332	38,191,092
Collective Investment Schemes	2d, 5	-	-	-	-	-	-	-
Financial Derivative Instruments	2d, 15	1,502,155	8,242	-	43,805	95,689,812	261,359	-
Cash and Cash Equivalents	10	2,535,579	3,943,497	7,342,350	46,337,319	248,716,689	984,308	1,454,674
Collateral cash	10	1,740,000	-	-	-	95,022,145	-	-
Receivables								
Accrued Income Receivable		-	427,931	97,216	323,589	944,710	17,738	-
Capital Shares Sold Receivable		185,872	56,578	75,240	1,497,943	42,256,680	1,534	722,149
Due from Broker		174,610	3,335	1,802,470	-	34,376,236	131,521	722,824
Other Assets		-	-	-	-	-	-	-
Total Assets		112,440,743	150,426,849	148,927,512	402,271,044	5,502,139,572	13,320,792	41,090,739
Liabilities								
Financial Liabilities at Fair Value Through Profit or Loss:								
Financial Derivative Instruments	2d, 15	(1,462,839)	-	-	(348,377)	(124,956,765)	(197,990)	-
Payables								
Accrued Expenses Payable		(288,614)	(160,437)	(173,256)	(412,897)	(8,805,434)	(108,481)	(74,695)
Performance Fees Payable		-	-	(1,113,769)	(6,858,466)	(39,523,027)	-	-
Due to Broker		(174,133)	(3,340)	(17,861)	(31)	(36,808,171)	(104,725)	(722,149)
Bank overdraft	10	(100,909)	(932)	-	-	-	-	-
Payable for Capital Shares Redeemed		(17,055)	(10,885)	(89,297)	(346,627)	(13,845,973)	(8,809)	-
Other Payables		-	-	-	-	-	-	-
Total Liabilities		(2,043,550)	(175,594)	(1,394,183)	(7,966,398)	(223,939,370)	(420,005)	(796,844)
Net Assets Attributable to Redeemable Participating Shareholders		110,397,193	150,251,255	147,533,329	394,304,646	5,278,200,202	12,900,787	40,293,895

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015 (continued)

		Old Mutual Monthly Income High Yield Bond Fund USD	Old Mutual Europe (ex UK) Smaller Companies Fund EUR	Old Mutual Global Equity Income Fund (IRL)* USD	Combined Total December 2015 USD
	Notes				
Assets					
Financial Assets at Fair Value Through Profit or Loss:					
Transferable Securities	2d, 5	86,013,466	197,938,110	50,799,988	8,824,786,370
Collective Investment Schemes	2d, 5	-	-	-	4,700,383
Financial Derivative Instruments	2d, 15	990,154	27	1,751	99,419,826
Cash and Cash Equivalents	10	3,933,084	1,636,011	538,870	402,498,747
Collateral cash	10	880,000	-	-	110,812,145
Receivables					
Accrued Income Receivable		8,403	-	74,251	4,478,797
Capital Shares Sold Receivable		-	34,330	5,821	60,466,275
Due from Broker		360,618	37,677	485,156	48,188,873
Other Assets		-	-	-	232,156
Total Assets		92,185,725	199,646,155	51,905,837	9,555,583,572
Liabilities					
Financial Liabilities at Fair Value Through Profit or Loss:					
Financial Derivative Instruments	2d, 15	(1,336,778)	(21,910)	(2,335)	(131,645,723)
Payables					
Accrued Expenses Payable		(128,136)	(154,531)	(55,368)	(17,041,216)
Performance Fees Payable		-	-	-	(51,273,304)
Due to Broker		(196,855)	(37,723)	(451,020)	(43,483,757)
Bank overdraft	10	-	(14)	(174)	(738,818)
Payable for Capital Shares Redeemed		(70,801)	(3,549)	(278,965)	(29,150,342)
Other Payables		-	-	-	-
Total Liabilities		(1,732,570)	(217,727)	(787,862)	(273,333,160)
Net Assets Attributable to Redeemable Participating Shareholders		90,453,155	199,428,428	51,117,975	9,282,250,412

*This Fund launched on 30 July 2015.

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015 (continued)

	<u>31 December 2015</u>			<u>31 December 2014</u>			<u>31 December 2013</u>		
	Net Assets	Shares Outstanding	Net Asset Value per Share	Net Assets	Shares Outstanding	Net Asset Value per Share	Net Assets	Shares Outstanding	Net Asset Value per Share
<i>Old Mutual China Equity Fund</i>									
Class A (USD)	USD 47,673,647	1,240,202	USD 38.440	USD 66,171,139	1,603,765	USD 41.260	USD 235,175,990	6,122,814	USD 38.410
Class B (USD)	USD 11,003,802	570,890	USD 19.275	USD 15,984,155	760,760	USD 21.011	USD 23,440,578	1,177,634	USD 19.905
Class C (USD)	USD 5,522,466	309,682	USD 17.833	USD 9,417,726	484,493	USD 19.438	USD 15,000,692	814,731	USD 18.412
Class I (USD)	USD 2,486,084	177,414	USD 14.013	USD 2,648,623	177,414	USD 14.929	USD 443,141	31,982	USD 13.856
Class R (GBP)	GBP –	–	GBP –	GBP –	–	GBP –	GBP –	–	GBP –
Class S (GBP)	GBP 1,906,581	147,582	GBP 12.919	GBP 427,292	32,610	GBP 13.103	GBP 485,357	42,234	GBP 11.492
Class U1 (GBP)	GBP 929,260	98,340	GBP 9.450	GBP –	–	GBP –	GBP –	–	GBP –
<i>Old Mutual Global Bond Fund</i>									
Class A (EUR) Hedged	EUR 376,911	34,280	EUR 10.995	EUR 428,675	36,744	EUR 11.670	EUR 445,669	37,051	EUR 12.029
Class A (GBP) Income	GBP 1,080,556	122,491	GBP 8.822	GBP 1,197,661	136,628	GBP 8.766	GBP 1,304,378	150,371	GBP 8.674
Class A (USD)	USD 5,652,858	3,116,881	USD 1.814	USD 8,320,292	4,388,876	USD 1.896	USD 20,587,186	10,604,795	USD 1.941
Class A (USD) Income	USD 2,635	319	USD 8.246	USD 45,313	5,225	USD 8.673	USD 75,061	8,237	USD 9.113
Class B (USD)	USD 303,758	23,026	USD 13.192	USD 619,352	44,968	USD 13.773	USD 734,498	51,136	USD 14.364
Class B (USD) Income	USD 302,299	36,416	USD 8.301	USD 374,145	42,802	USD 8.741	USD 785,315	84,629	USD 9.280
Class C (USD)	USD 3,918,012	291,128	USD 13.458	USD 10,606,884	742,825	USD 14.279	USD 13,280,973	895,431	USD 14.832
Class C (USD) Income	USD –	–	USD –	USD 43,448	5,406	USD 8.037	USD 145,075	16,979	USD 8.544
Class S (GBP) Income	GBP 360,646	39,480	GBP 9.135	GBP 453,474	49,970	GBP 9.075	GBP 498,467	55,605	GBP 8.965
Class U1 (GBP) Income	GBP 56,179	5,642	GBP 9.957	GBP –	–	GBP –	GBP –	–	GBP –
<i>Old Mutual World Equity Fund</i>									
Class A (EUR) Hedged	EUR 69,699	7,019	EUR 9.930	EUR –	–	EUR –	EUR –	–	EUR –
Class A (USD)	USD 101,923,799	82,396,515	USD 1.237	USD 74,026,833	61,233,433	USD 1.209	USD 67,423,563	59,680,315	USD 1.130
Class B (USD)	USD 6,080,579	332,030	USD 18.313	USD 8,407,242	462,405	USD 18.182	USD 2,843,629	164,508	USD 17.286
Class C (USD)	USD 5,084,344	284,705	USD 17.858	USD 3,648,503	205,844	USD 17.725	USD 5,529,279	327,654	USD 16.875
Class I (USD)	USD 40,981,414	3,207,870	USD 12.775	USD 42,612,211	3,438,551	USD 12.393	USD 56,818,172	4,944,840	USD 11.490
Class S (GBP)	GBP 442,930	27,392	GBP 16.170	GBP 460,269	30,822	GBP 14.933	GBP 434,052	33,021	GBP 13.145
Class U1 (GBP)	GBP 476,537	45,086	GBP 10.570	GBP –	–	GBP –	GBP –	–	GBP –
<i>Old Mutual Pacific Equity Fund</i>									
Class A (EUR)	EUR 21,192,334	690,959	EUR 30.671	EUR 20,629,349	655,956	EUR 31.450	EUR 49,822,326	1,977,139	EUR 25.199
Class A (USD)	USD 117,696,720	38,445,293	USD 3.061	USD 141,538,120	40,404,409	USD 3.503	USD 320,265,412	100,757,479	USD 3.179
Class B (USD)	USD 7,718,863	239,157	USD 32.275	USD 10,540,929	281,061	USD 37.504	USD 11,398,678	329,115	USD 34.634
Class C (USD)	USD 12,793,230	408,458	USD 31.321	USD 18,463,243	507,481	USD 36.382	USD 21,927,005	653,933	USD 33.531
Class I (USD)	USD 20,291,942	2,073,878	USD 9.785	USD 5,031,044	408,177	USD 12.326	USD 30,950,875	2,787,905	USD 11.102
Class R (GBP)	GBP 2,368,864	220,468	GBP 10.745	GBP –	–	GBP –	GBP –	–	GBP –
Class S (GBP)	GBP 275,073	20,926	GBP 13.145	GBP 416,664	29,318	GBP 14.212	GBP 398,938	32,844	GBP 12.146
Class U1 (GBP)	GBP 272,319	30,214	GBP 9.013	GBP –	–	GBP –	GBP –	–	GBP –

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	<u>31 December 2015</u>			<u>31 December 2014</u>			<u>31 December 2013</u>		
	Net Assets	Shares Outstanding	Net Asset Value per Share	Net Assets	Shares Outstanding	Net Asset Value per Share	Net Assets	Shares Outstanding	Net Asset Value per Share
<i>Old Mutual European Equity Fund</i>									
Class A (EUR)	EUR 38,914,113	42,207,168	EUR 0.922	EUR 45,662,506	53,470,288	EUR 0.854	EUR 41,712,511	51,564,586	EUR 0.809
Class A (USD)	USD 5,490,470	296,508	USD 18.517	USD 4,138,922	216,142	USD 19.150	USD 3,225,471	156,468	USD 20.614
Class B (USD)	USD 5,925,257	365,992	USD 16.190	USD 7,717,498	454,124	USD 16.990	USD 8,943,530	481,900	USD 18.559
Class C (USD)	USD 6,125,049	385,840	USD 15.875	USD 7,053,877	423,393	USD 16.660	USD 7,621,376	419,144	USD 18.183
Class S (GBP)	GBP 374,719	24,877	GBP 15.063	GBP 561,544	38,170	GBP 14.712	GBP 462,210	31,094	GBP 14.865
Class U1 (GBP)	GBP 115,939	11,288	GBP 10.271	GBP 1,003	100	GBP 10.033	GBP –	–	GBP –
<i>Old Mutual Japanese Equity Fund</i>									
Class A (EUR) Hedged	EUR 3,426,112	191,268	EUR 17.913	EUR 7,006,627	428,669	EUR 16.350	EUR 6,769,545	431,927	EUR 15.735
Class A (JPY)	JPY 675,085,260	7,222,774	JPY 93.466	JPY 1,072,479,123	12,612,352	JPY 85.034	JPY 1,189,663,629	14,652,505	JPY 81.192
Class A (USD)	USD 11,402,050	913,750	USD 12.478	USD 11,869,365	1,039,812	USD 11.440	USD 14,025,523	1,132,086	USD 12.389
Class A (USD) Hedged	USD 28,717,559	2,383,576	USD 12.048	USD 20,828,982	1,890,425	USD 11.020	USD –	–	USD –
Class B (USD)	USD 2,886,204	252,070	USD 11.450	USD 4,999,681	468,805	USD 10.660	USD 14,145,301	1,206,289	USD 11.726
Class C (USD)	USD 5,419,073	476,771	USD 11.366	USD 7,379,069	696,931	USD 10.590	USD 11,102,267	952,870	USD 11.651
Class S (GBP)	GBP 335,516	23,725	GBP 14.142	GBP 352,544	28,651	GBP 12.300	GBP 433,243	34,642	GBP 12.506
Class U1 (GBP)	GBP 66,273	5,952	GBP 11.135	GBP –	–	GBP –	GBP –	–	GBP –
Class U2 (GBP)	GBP 6,417,174	651,536	GBP 9.849	GBP –	–	GBP –	GBP –	–	GBP –
<i>Old Mutual US Dividend Fund</i>									
Class A (EUR)	EUR 6,801,287	397,634	EUR 17.104	EUR 5,769,608	354,898	EUR 16.260	EUR 5,054,588	390,102	EUR 12.957
Class A (EUR) Hedged	EUR 635,372	46,649	EUR 13.620	EUR 3,928,388	270,731	EUR 14.510	EUR 57,447,875	4,373,848	EUR 13.134
Class A (EUR) Income	EUR 1,253	108	EUR 11.603	EUR 285	25	EUR 11.380	EUR –	–	EUR –
Class A (GBP)	GBP 85,940	7,450	GBP 11.535	GBP 96,825	8,287	GBP 11.680	GBP –	–	GBP –
Class A (USD)	USD 208,163,133	9,031,356	USD 23.049	USD 259,116,035	10,600,988	USD 24.443	USD 217,742,065	9,875,188	USD 22.049
Class A (USD) Income	USD 4,358,628	399,204	USD 10.918	USD 39,415,868	3,309,669	USD 11.909	USD 243,111	21,978	USD 11.061
Class B (USD)	USD 3,706,023	207,686	USD 17.844	USD 5,772,193	300,149	USD 19.231	USD 15,141,914	856,961	USD 17.669
Class B (USD) Income	USD 1,750,063	169,855	USD 10.303	USD 1,778,991	155,809	USD 11.418	USD 1,405,746	130,269	USD 10.791
Class C (USD)	USD 25,686,078	1,383,204	USD 18.570	USD 38,487,408	1,924,299	USD 20.001	USD 35,774,499	1,949,646	USD 18.349
Class C (USD) Income	USD 588,920	56,380	USD 10.445	USD 599,752	51,762	USD 11.587	USD 399,306	36,397	USD 10.971
Class I (USD)	USD 4,142,463	230,882	USD 17.942	USD 1,886,445	99,843	USD 18.894	USD 21,780,995	1,285,500	USD 16.944
Class I (USD) Income	USD 243,568	25,709	USD 9.474	USD 361,672	35,215	USD 10.270	USD –	–	USD –
Class R (GBP)	GBP 251,236	24,910	GBP 10.086	GBP –	–	GBP –	GBP –	–	GBP –
Class R (GBP) Income	GBP 59,761,002	5,202,309	GBP 11.487	GBP 53,811,257	4,559,051	GBP 11.803	GBP 20,515,260	2,000,532	GBP 10.255
Class S (GBP)	GBP 1,171,351	91,496	GBP 12.802	GBP 1,817,810	142,150	GBP 12.788	GBP 606,172	56,050	GBP 10.815
Class U1 (GBP)	GBP 1,185,902	119,302	GBP 9.940	GBP –	–	GBP –	GBP –	–	GBP –
Class U2 (GBP)	GBP 26,313,671	2,220,844	GBP 11.849	GBP 7,058,678	597,008	GBP 11.823	GBP –	–	GBP –
Class U2 (GBP) Income	GBP 3,983	416	GBP 9.578	GBP –	–	GBP –	GBP –	–	GBP –

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	<u>31 December 2015</u>			<u>31 December 2014</u>			<u>31 December 2013</u>		
	Net Assets	Shares Outstanding	Net Asset Value per Share	Net Assets	Shares Outstanding	Net Asset Value per Share	Net Assets	Shares Outstanding	Net Asset Value per Share
<i>Old Mutual North American Equity Fund</i>									
Class A (EUR)	EUR 1,539,819	102,313	EUR 15.050	EUR 40,198	2,979	EUR 13.500	EUR 2,076	199	EUR 10.429
Class A (SEK) Hedged	SEK 788,900	81,549	SEK 9.674	SEK –	–	SEK –	SEK –	–	SEK –
Class A (USD)	USD 150,105,004	7,039,121	USD 21.324	USD 117,795,796	5,543,073	USD 21.251	USD 88,559,357	4,794,404	USD 18.471
Class B (USD)	USD 5,515,341	333,016	USD 16.562	USD 4,524,639	269,870	USD 16.766	USD 6,305,696	424,493	USD 14.855
Class C (USD)	USD 27,296,465	1,590,376	USD 17.164	USD 19,942,813	1,148,395	USD 17.366	USD 16,624,787	1,083,803	USD 15.339
Class I (USD)	USD 160,599,642	14,018,269	USD 11.456	USD 54,777,581	4,834,456	USD 11.331	USD –	–	USD –
Class R (GBP)	GBP 1,584,823	126,239	GBP 12.554	GBP 230,526	19,531	GBP 11.800	GBP –	–	GBP –
Class S (GBP)	GBP 253,746	19,080	GBP 13.299	GBP 403,876	32,249	GBP 12.524	GBP 510,090	49,731	GBP 10.257
Class U1 (GBP)	GBP 48,957	4,706	GBP 10.404	GBP –	–	GBP –	GBP –	–	GBP –
Class U2 (GBP)	GBP 1,021	100	GBP 10.205	GBP –	–	GBP –	GBP –	–	GBP –
<i>Old Mutual Total Return USD Bond Fund</i>									
Class A (AUD) Hedged	AUD 1,855,919	174,243	AUD 10.651	AUD 45,547	4,333	AUD 10.511	AUD 105,436	10,625	AUD 9.923
Class A (EUR) Hedged	EUR 16,726,696	1,507,738	EUR 11.094	EUR 14,034,532	1,257,693	EUR 11.160	EUR 22,746,012	2,119,635	EUR 10.731
Class A (GBP) Income	GBP 278,053	27,671	GBP 10.049	GBP 215,024	21,805	GBP 9.861	GBP 72,012	7,790	GBP 9.244
Class A (SEK) Hedged	SEK –	–	SEK –	SEK –	–	SEK –	SEK 10,996,875	1,021,350	SEK 10.767
Class A (USD)	USD 133,480,953	7,081,984	USD 18.848	USD 147,508,798	7,827,257	USD 18.846	USD 178,521,990	9,882,715	USD 18.064
Class A (USD) Income	USD 21,689,609	1,980,892	USD 10.949	USD 20,618,514	1,818,124	USD 11.341	USD 28,270,281	2,514,456	USD 11.243
Class B (USD)	USD 6,847,558	451,167	USD 15.177	USD 8,501,135	552,641	USD 15.383	USD 13,841,936	922,123	USD 15.011
Class B (USD) Income	USD 19,138,846	1,878,730	USD 10.187	USD 30,529,974	2,883,446	USD 10.588	USD 48,309,210	4,544,636	USD 10.630
Class C (USD)	USD 31,172,653	2,027,643	USD 15.374	USD 41,012,183	2,637,181	USD 15.552	USD 67,236,444	4,438,764	USD 15.148
Class C (USD) Income	USD 10,713,234	1,084,979	USD 9.874	USD 14,182,460	1,382,484	USD 10.259	USD 23,576,063	2,290,645	USD 10.292
<i>Old Mutual Emerging Market Debt Fund</i>									
Class A (AUD) Hedged	AUD 141,837	15,057	AUD 9.420	AUD 167,881	17,605	AUD 9.536	AUD 213,461	23,014	AUD 9.275
Class A (EUR)	EUR 7,004,574	388,394	EUR 18.035	EUR 4,647,041	281,206	EUR 16.530	EUR 7,490,072	520,234	EUR 14.398
Class A (EUR) Hedged	EUR 787,413	57,950	EUR 13.588	EUR 1,475,168	105,435	EUR 13.990	EUR 7,371,297	531,916	EUR 13.858
Class A (GBP) Hedged	GBP 373,312	35,701	GBP 10.457	GBP 581,947	54,331	GBP 10.711	GBP 646,697	61,002	GBP 10.601
Class A (GBP) Income	GBP 30,426	3,523	GBP 8.636	GBP 30,620	3,523	GBP 8.691	GBP 53,716	6,218	GBP 8.639
Class A (SEK) Hedged	SEK 4,403,800	372,490	SEK 11.823	SEK 6,506,447	533,912	SEK 12.186	SEK 177,038,185	14,686,725	SEK 12.054
Class A (SGD) Hedged Income	SGD 1,055,432	129,385	SGD 8.157	SGD 2,748,699	316,246	SGD 8.692	SGD 3,649,330	398,551	SGD 9.157
Class A (USD)	USD 30,498,454	1,547,143	USD 19.713	USD 46,775,434	2,320,717	USD 20.156	USD 47,764,581	2,403,298	USD 19.875
Class A (USD) Income	USD 10,674,512	1,218,582	USD 8.760	USD 17,055,581	1,818,691	USD 9.378	USD 26,586,662	2,707,718	USD 9.819
Class B (USD)	USD 3,135,670	192,777	USD 16.266	USD 4,744,768	280,964	USD 16.887	USD 8,112,914	478,823	USD 16.944
Class B (USD) Income	USD 61,197,709	6,484,403	USD 9.438	USD 110,761,846	10,924,007	USD 10.139	USD 161,084,315	14,990,199	USD 10.746
Class C (USD)	USD 7,370,805	453,202	USD 16.264	USD 12,824,823	759,446	USD 16.887	USD 18,188,705	1,073,566	USD 16.942
Class C (USD) Income	USD 32,566,457	3,305,024	USD 9.854	USD 48,788,513	4,604,535	USD 10.596	USD 62,088,442	5,529,223	USD 11.229
Class I (USD)	USD 264,291	23,841	USD 11.086	USD 9,655,434	858,274	USD 11.250	USD 19,112,777	1,736,059	USD 11.009
Class S (GBP) Income	GBP 424,174	46,986	GBP 9.028	GBP 455,771	50,020	GBP 9.112	GBP 709,787	78,971	GBP 8.988
Class U1 (GBP) Income	GBP 68,290	6,982	GBP 9.780	GBP –	–	GBP –	GBP –	–	GBP –
Class U2 (GBP)	GBP 55,596	5,444	GBP 10.213	GBP –	–	GBP –	GBP –	–	GBP –

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	<u>31 December 2015</u>			<u>31 December 2014</u>			<u>31 December 2013</u>		
	Net Assets	Shares Outstanding	Net Asset Value per Share	Net Assets	Shares Outstanding	Net Asset Value per Share	Net Assets	Shares Outstanding	Net Asset Value per Share
<i>Old Mutual European Best Ideas Fund</i>									
Class A (EUR)	EUR 202,590,394	11,670,022	EUR 17.360	EUR 247,405,282	16,740,578	EUR 14.779	EUR 272,392,263	19,743,232	EUR 13.797
Class A (GBP)	GBP 891,130	57,532	GBP 15.489	GBP 955,315	68,339	GBP 13.979	GBP 985,972	70,402	GBP 14.005
Class A (GBP) Income	GBP 7,158,843	533,164	GBP 13.427	GBP 8,852,142	719,344	GBP 12.306	GBP 13,457,588	1,075,996	GBP 12.507
Class A (USD)	USD 17,516,699	1,490,694	USD 11.751	USD 20,077,947	1,798,395	USD 11.164	USD 24,692,744	2,089,860	USD 11.816
Class A (USD) Hedged	USD 2,864,692	288,140	USD 9.942	USD –	–	USD –	USD –	–	USD –
Class C (USD)	USD 5,575,979	395,645	USD 14.093	USD 5,880,488	432,324	USD 13.600	USD 6,260,672	427,032	USD 14.661
Class C (USD) Hedged	USD 48,886	4,979	USD 9.818	USD –	–	USD –	USD –	–	USD –
Class I (EUR)	EUR 14,401,195	951,302	EUR 15.138	EUR 10,520,653	822,386	EUR 12.793	EUR 41,149,194	3,470,711	EUR 11.856
Class R (GBP)	GBP 280,580	25,000	GBP 11.223	GBP 251,590	25,000	GBP 10.064	GBP –	–	GBP –
Class U1 (GBP)	GBP 48,245	4,432	GBP 10.886	GBP –	–	GBP –	GBP –	–	GBP –
Class U2 (GBP)	GBP 96,371	8,661	GBP 11.127	GBP 998	100	GBP 9.983	GBP –	–	GBP –
Class U2 (GBP) Income	GBP 6,205,311	615,979	GBP 10.074	GBP –	–	GBP –	GBP –	–	GBP –
<i>Old Mutual Investment Grade Corporate Bond Fund</i>									
Class A (EUR) Hedged Income	EUR 4,741	500	EUR 9.482	EUR –	–	EUR –	EUR –	–	EUR –
Class A (GBP) Hedged Income	GBP 5,713	594	GBP 9.618	GBP 1,007	100	GBP 10.070	GBP –	–	GBP –
Class A (SEK) Hedged	SEK 64,278,372	5,080,451	SEK 12.652	SEK 94,040,709	7,265,572	SEK 12.943	SEK 219,068,431	17,985,028	SEK 12.181
Class A (USD)	USD 843,199	72,762	USD 11.589	USD 1,521,749	129,387	USD 11.761	USD 1,213,926	109,166	USD 11.120
Class A (USD) Income	USD 735,516	75,051	USD 9.800	USD 842,502	82,556	USD 10.205	USD 982,157	97,989	USD 10.023
Class C (USD)	USD 10,549,097	968,780	USD 10.889	USD 30,700,489	2,737,268	USD 11.216	USD 32,653,074	3,041,470	USD 10.736
Class I (USD)	USD 7,035,228	687,798	USD 10.229	USD 8,515,530	824,725	USD 10.325	USD –	–	USD –
Class R (GBP) Hedged Income	GBP 8,108	853	GBP 9.502	GBP –	–	GBP –	GBP –	–	GBP –
Class S (GBP) Hedged Income	GBP 917,354	89,633	GBP 10.235	GBP 1,937,237	181,727	GBP 10.660	GBP 1,177,109	112,868	GBP 10.429
Class U1 (GBP) Hedged Income	GBP 2,039,051	215,076	GBP 9.481	GBP –	–	GBP –	GBP –	–	GBP –
Class U2 (GBP) Hedged	GBP 11,046	1,065	GBP 10.370	GBP 24,524	2,334	GBP 10.506	GBP –	–	GBP –
<i>Old Mutual Global Emerging Markets Fund</i>									
Class A (EUR)	EUR 102,134,419	8,335,122	EUR 12.254	EUR 104,624,569	8,409,012	EUR 12.440	EUR 83,891,679	7,824,621	EUR 10.722
Class A (EUR) Hedged	EUR –	–	EUR –	EUR –	–	EUR –	EUR 141,110	13,621	EUR 10.360
Class A (GBP)	GBP 6,620,125	710,344	GBP 9.320	GBP 7,210,643	719,158	GBP 10.027	GBP 3,196,440	345,479	GBP 9.255
Class A (USD)	USD 5,930,188	595,952	USD 9.951	USD 19,119,866	1,694,894	USD 11.281	USD 1,824,433	165,336	USD 11.035
Class B (USD)	USD 630,032	68,454	USD 9.204	USD 2,675,084	252,323	USD 10.602	USD –	–	USD –
Class B (USD) Income	USD 11,725	1,380	USD 8.495	USD 42,859	4,369	USD 9.810	USD 1,009	102	USD 9.894
Class C (USD)	USD 1,707,083	213,745	USD 7.987	USD 6,363,974	692,000	USD 9.197	USD 5,215,246	569,419	USD 9.159

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	<u>31 December 2015</u>			<u>31 December 2014</u>			<u>31 December 2013</u>		
	Net Assets	Shares Outstanding	Net Asset Value per Share	Net Assets	Shares Outstanding	Net Asset Value per Share	Net Assets	Shares Outstanding	Net Asset Value per Share
<i>Old Mutual Global Emerging Markets Fund (continued)</i>									
Class I (USD)	USD 116,362	12,922	USD 9.005	USD 131,063	12,922	USD 10.142	USD 78,611	7,948	USD 9.891
Class R (GBP)	GBP 228,392	23,763	GBP 9.611	GBP 110,634	10,759	GBP 10.283	GBP –	–	GBP –
Class S (GBP)	GBP 12,550,163	1,254,928	GBP 10.001	GBP 7,245,925	677,182	GBP 10.700	GBP 774,806	78,800	GBP 9.833
Class U1 (GBP)	GBP 2,675,558	301,169	GBP 8.884	GBP –	–	GBP –	GBP –	–	GBP –
Class U2 (GBP)	GBP 43,665,477	4,086,079	GBP 10.686	GBP 13,912,779	1,222,945	GBP 11.377	GBP –	–	GBP –
Class U2 (GBP) Income	GBP 2,512	301	GBP 8.335	GBP –	–	GBP –	GBP –	–	GBP –
<i>Old Mutual Asian Equity Income Fund (formerly Old Mutual Asian Equity Fund)</i>									
Class A (AUD) Hedged Income	AUD 709	70	AUD 10.129	AUD –	–	AUD –	AUD –	–	AUD –
Class A (EUR)	EUR 5,466	538	EUR 10.159	EUR 265	25	EUR 10.600	EUR –	–	EUR –
Class A (GBP)	GBP 141,588,865	16,535,153	GBP 8.563	GBP 39,339,487	4,170,738	GBP 9.432	GBP 9,012,779	1,049,523	GBP 8.588
Class A (GBP) Income	GBP 880	101	GBP 8.682	GBP –	–	GBP –	GBP –	–	GBP –
Class A (RMB) Hedged Income	RMB 3,254	320	RMB 10.170						
Class A (USD)	USD 22,644,169	2,910,374	USD 7.781	USD 29,979,961	3,321,112	USD 9.027	USD 43,458,308	4,993,834	USD 8.702
Class A (USD) Income	USD 903	100	USD 9.030	USD 1,065	100	USD 10.655	USD –	–	USD –
Class B (USD)	USD 160,060	18,281	USD 8.755	USD 547,615	52,988	USD 10.335	USD 9,528	951	USD 10.017
Class B (USD) Income	USD 506	50	USD 10.112						
Class C (USD)	USD 816,250	101,918	USD 8.009	USD 1,027,010	108,523	USD 9.464	USD 926,011	99,211	USD 9.334
Class C (USD) Income	USD 506	50	USD 10.112						
Class I (USD)	USD 129,950	14,385	USD 9.033	USD 4,690,914	450,000	USD 10.424	USD 3,234,816	325,100	USD 9.950
Class R (GBP)	GBP 18,577	2,292	GBP 8.105	GBP –	–	GBP –	GBP –	–	GBP –
Class R (GBP) Income	GBP 2,007	238	GBP 8.418	GBP –	–	GBP –	GBP –	–	GBP –
Class U1 (GBP)	GBP 15,647	1,741	GBP 8.989	GBP –	–	GBP –	GBP –	–	GBP –
Class U1 (GBP) Income	GBP 106,033	12,165	GBP 8.716	GBP –	–	GBP –	GBP –	–	GBP –
Class U2 (GBP) Income	GBP 4,593,385	557,673	GBP 8.237	GBP –	–	GBP –	GBP –	–	GBP –
<i>Old Mutual Local Currency Emerging Market Debt Fund</i>									
Class A (EUR)	EUR 1,591,048	168,540	EUR 9.440	EUR 10,470,534	1,051,891	EUR 9.950	EUR 50,785,762	5,255,965	EUR 9.663
Class A (GBP) Income	GBP 44,081,943	6,897,395	GBP 6.391	GBP 59,308,707	8,033,854	GBP 7.382	GBP 66,337,943	8,190,072	GBP 8.100
Class A (USD)	USD 790,581	106,503	USD 7.423	USD 2,836,142	324,561	USD 8.738	USD 15,149,833	1,573,847	USD 9.626
Class A (USD) Income	USD 787,733	126,808	USD 6.212	USD 3,159,668	412,958	USD 7.651	USD 4,659,119	524,967	USD 8.875
Class B (USD)	USD 26,761	3,663	USD 7.306	USD 859,044	98,345	USD 8.735	USD –	–	USD –
Class B (USD) Income	USD 2,637,262	413,528	USD 6.377	USD 9,859,959	1,249,755	USD 7.890	USD 10,931	1,176	USD 9.296
Class C (USD)	USD 244,657	33,919	USD 7.213	USD 687,418	79,664	USD 8.629	USD –	–	USD –
Class C (USD) Income	USD 1,210,470	228,201	USD 5.304	USD 3,057,806	466,280	USD 6.558	USD 1,277,834	165,768	USD 7.709

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	<u>31 December 2015</u>			<u>31 December 2014</u>			<u>31 December 2013</u>		
	Net Assets	Shares Outstanding	Net Asset Value per Share	Net Assets	Shares Outstanding	Net Asset Value per Share	Net Assets	Shares Outstanding	Net Asset Value per Share
<i>Old Mutual Local Currency Emerging Market Debt Fund (continued)</i>									
Class I (USD)	USD 12,070,205	1,548,724	USD 7.794	USD 25,883,644	2,848,440	USD 9.087	USD 398,622,844	40,271,724	USD 9.898
Class U1 (GBP)	GBP 28,393	3,158	GBP 8.991	GBP –	–	GBP –	GBP –	–	GBP –
Class U1 (GBP) Income	GBP 12,705	1,501	GBP 8.466	GBP –	–	GBP –	GBP –	–	GBP –
Class U2 (GBP)	GBP 17,214,801	1,908,409	GBP 9.021	GBP 11,012,110	1,104,402	GBP 9.971	GBP –	–	GBP –
Class U2 (GBP) Income	GBP 2,483	291	GBP 8.531	GBP –	–	GBP –	GBP –	–	GBP –
<i>Old Mutual UK Alpha Fund (IRL)</i>									
Class A (EUR)	EUR 583,783	56,108	EUR 10.405	EUR 1,560,909	153,067	EUR 10.200	EUR –	–	EUR –
Class A (GBP)	GBP 2,089,531	218,717	GBP 9.554	GBP 1,565,370	157,871	GBP 9.916	GBP –	–	GBP –
Class A (GBP) Income	GBP 433,690	47,600	GBP 9.111	GBP –	–	GBP –	GBP –	–	GBP –
Class A (SGD) Hedged	SGD 1,010	100	SGD 10.096	SGD 1,051	100	SGD 10.510	SGD –	–	SGD –
Class A (USD)	USD 5,727,571	644,054	USD 8.893	USD 3,011,196	309,738	USD 9.720	USD 5,151	500	USD 10.302
Class A (USD) Hedged	USD 1,764,156	175,562	USD 10.049	USD 1,050	100	USD 10.500	USD –	–	USD –
Class A (USD) Income	USD 122,479	14,500	USD 8.447	USD –	–	USD –	USD –	–	USD –
Class F (GBP)	GBP 10,790,520	1,063,689	GBP 10.144	GBP 14,131,537	1,355,536	GBP 10.425	GBP 15,156,144	1,467,848	GBP 10.325
Class I (EUR)	EUR 113,679	12,913	EUR 8.803	EUR –	–	EUR –	EUR –	–	EUR –
Class I (EUR) Hedged	EUR 102,462	11,300	EUR 9.067	EUR –	–	EUR –	EUR –	–	EUR –
Class I (USD)	USD 1,040,673	117,303	USD 8.872	USD 1,133,386	117,688	USD 9.630	USD –	–	USD –
Class I (USD) Hedged	USD 537,296	54,792	USD 9.806	USD 406,451	40,000	USD 10.160	USD –	–	USD –
Class R (GBP)	GBP 6,331,148	616,274	GBP 10.273	GBP 2,615,291	247,128	GBP 10.583	GBP –	–	GBP –
Class R (GBP) Income	GBP 1,439,477	150,227	GBP 9.582	GBP 1,703,557	166,820	GBP 10.212	GBP –	–	GBP –
Class U1 (EUR)	EUR 19,247,500	1,781,764	EUR 10.803	EUR 17,282,492	1,647,003	EUR 10.490	EUR –	–	EUR –
Class U1 (GBP)	GBP 19,122,922	1,891,263	GBP 10.111	GBP 22,744,833	2,185,447	GBP 10.407	GBP 3,565,995	345,379	GBP 10.325
Class U1 (GBP) Income	GBP 9,034,686	938,932	GBP 9.622	GBP 7,795,985	760,856	GBP 10.246	GBP –	–	GBP –
Class U1 (USD)	USD 2,345,997	257,907	USD 9.096	USD 2,138,489	216,809	USD 9.863	USD –	–	USD –
Class U2 (EUR)	EUR 667,886	59,238	EUR 11.275	EUR 124,123	11,301	EUR 10.983	EUR 107,243	10,495	EUR 10.219
Class U2 (EUR) Hedged	EUR 53,450	5,200	EUR 10.279	EUR 16,058	1,500	EUR 10.710	EUR –	–	EUR –
Class U2 (GBP)	GBP 21,746,628	2,170,364	GBP 10.020	GBP 11,586,029	1,124,233	GBP 10.306	GBP 3,304,434	323,481	GBP 10.215
Class U2 (GBP) Income	GBP 54,827,100	5,430,466	GBP 10.096	GBP 17,845,725	1,662,079	GBP 10.737	GBP –	–	GBP –
Class U2 (USD)	USD 2,034,221	224,667	USD 9.054	USD 2,339,206	238,445	USD 9.810	USD 1,162,381	112,800	USD 10.305
Class U2 (USD) Hedged Income	USD 14,285	1,584	USD 9.017	USD –	–	USD –	USD –	–	USD –
<i>Old Mutual UK Smaller Companies Focus Fund</i>									
Class A (GBP) Income	GBP 97,772,304	10,324,572	GBP 9.470	GBP 72,618,017	9,345,427	GBP 7.770	GBP –	–	GBP –
Class R (GBP) Income	GBP 49,618,327	31,077,168	GBP 1.597	GBP –	–	GBP –	GBP –	–	GBP –
Class U1 (GBP) Income	GBP 142,698	13,415	GBP 10.637	GBP 53,381,325	40,861,460	GBP 1.306	GBP –	–	GBP –

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	<u>31 December 2015</u>			<u>31 December 2014</u>			<u>31 December 2013</u>		
	Net Assets	Shares Outstanding	Net Asset Value per Share	Net Assets	Shares Outstanding	Net Asset Value per Share	Net Assets	Shares Outstanding	Net Asset Value per Share
<i>Old Mutual UK Dynamic Equity Fund</i>									
Class A (GBP) Income	GBP 96,803,395	28,245,406	GBP 3.427	GBP 72,478,271	26,009,788	GBP 2.787	GBP –	–	GBP –
Class I (EUR) Hedged	EUR 679,951	197,643	EUR 3.440	EUR 956,245	341,175	EUR 2.800	EUR –	–	EUR –
Class R (GBP) Income	GBP 297,001,460	84,781,005	GBP 3.503	GBP 189,543,451	66,828,959	GBP 2.836	GBP –	–	GBP –
<i>Old Mutual Global Equity Absolute Return Fund</i>									
Class A (CHF) Hedged	CHF 1,393,210	137,338	CHF 10.144	CHF –	–	CHF –	CHF –	–	CHF –
Class A (EUR) Hedged	EUR 448,500,897	340,343,878	EUR 1.318	EUR 257,219,199	201,125,723	EUR 1.279	EUR –	–	EUR –
Class A (GBP) Hedged	GBP 59,108,743	39,526,304	GBP 1.495	GBP 107,729,795	74,629,063	GBP 1.444	GBP –	–	GBP –
Class A (RMB) Hedged	RMB 7,772	700	RMB 11.103	RMB 7,255	700	RMB 10.364	RMB –	–	RMB –
Class A (SGD) Hedged	SGD 3,076,824	280,405	SGD 10.973	SGD 489,621	46,546	SGD 10.519	SGD –	–	SGD –
Class A (USD)	USD 581,867,826	496,612,188	USD 1.172	USD 262,309,612	232,117,744	USD 1.130	USD –	–	USD –
Class B (RMB) Hedged	RMB 7,659	700	RMB 10.942	RMB 7,238	700	RMB 10.340	RMB –	–	RMB –
Class C (RMB) Hedged	RMB 1,166	700	RMB 1.666	RMB 7,238	700	RMB 10.340	RMB –	–	RMB –
Class C (USD)	USD 21,629,396	2,057,260	USD 10.514	USD 183,902	17,931	USD 10.256	USD –	–	USD –
Class I (CHF) Hedged	CHF 10,668,874	1,045,486	CHF 10.205						
Class I (EUR) Hedged	EUR 2,243,450,874	1,444,684,702	EUR 1.553	EUR 1,033,155,003	689,745,845	EUR 1.498	EUR –	–	EUR –
Class I (SEK) Hedged	SEK 725,332,172	65,884,709	SEK 11.009	SEK 547,529,772	51,512,088	SEK 10.629	SEK –	–	SEK –
Class I (USD)	USD 413,395,428	266,339,104	USD 1.552	USD 298,082,687	200,237,600	USD 1.489	USD –	–	USD –
Class R (GBP) Hedged	GBP 635,147,811	403,512,876	GBP 1.574	GBP 270,451,613	179,360,650	GBP 1.508	GBP –	–	GBP –
Class U1 (GBP) Hedged	GBP 110,650,178	101,345,551	GBP 1.092	GBP 14,673,737	14,041,714	GBP 1.045	GBP –	–	GBP –
Class U2 (GBP) Hedged	GBP 24,242,207	21,640,964	GBP 1.120	GBP 258,895	241,265	GBP 1.073	GBP –	–	GBP –
<i>Old Mutual Global Strategic Bond Fund</i>									
Class A (EUR) Hedged	EUR 93,062	98,971	EUR 0.940	EUR 180,804	180,330	EUR 1.000	EUR –	–	EUR –
Class A (GBP) Hedged	GBP 63,911	64,427	GBP 0.992	GBP 115,375	109,946	GBP 1.049	GBP –	–	GBP –
Class A (GBP) Hedged Income	GBP 23,845	26,404	GBP 0.903	GBP 25,814	27,033	GBP 0.955	GBP –	–	GBP –
Class I (CHF) Hedged	CHF –	–	CHF –	CHF 30,286	30,203	CHF 1.003	CHF –	–	CHF –
Class I (EUR) Hedged	EUR 85,676	88,353	EUR 0.970	EUR 23,451,612	22,884,902	EUR 1.025	EUR –	–	EUR –
Class I (USD)	USD 5,112,135	5,160,083	USD 0.991	USD 89,147,784	85,436,999	USD 1.043	USD –	–	USD –
Class R (GBP) Hedged	GBP 2,389,307	2,418,327	GBP 0.988	GBP 8,688,825	8,353,507	GBP 1.040	GBP –	–	GBP –
Class R (GBP) Hedged Income	GBP 1,521,077	1,649,580	GBP 0.922	GBP 2,939,393	3,021,177	GBP 0.970	GBP –	–	GBP –
Class U1 (GBP) Hedged	GBP –	–	GBP –	GBP 17,245	1,764	GBP 9.770	GBP –	–	GBP –
Class U1 (GBP) Hedged Income	GBP 1,126,484	121,708	GBP 9.256	GBP 5,329,523	545,400	GBP 9.770	GBP –	–	GBP –

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015 (continued)

	<u>31 December 2015</u>			<u>31 December 2014</u>			<u>31 December 2013</u>		
	Net Assets	Shares Outstanding	Net Asset Value per Share	Net Assets	Shares Outstanding	Net Asset Value per Share	Net Assets	Shares Outstanding	Net Asset Value per Share
<i>Old Mutual Pan African Fund</i>									
Class A (GBP)	GBP 125,329	15,871	GBP 7.897	GBP 3,976	400	GBP 9.941	GBP –	–	GBP –
Class A (USD)	USD 4,965	700	USD 7.092	USD 939	100	USD 9.394	USD –	–	USD –
Class R (GBP)	GBP 6,005	778	GBP 7.719	GBP 964	100	GBP 9.640	GBP –	–	GBP –
Class U1 (GBP)	GBP 1,379,848	173,163	GBP 7.969	GBP –	–	GBP –	GBP –	–	GBP –
Class U3 (USD) Hybrid	USD 38,049,593	5,248,105	USD 7.250	USD 49,488,580	5,246,210	USD 9.433	USD –	–	USD –
<i>Old Mutual Monthly Income High Yield Bond Fund</i>									
Class A (GBP)	GBP 8,031	819	GBP 9.811	GBP –	–	GBP –	GBP –	–	GBP –
Class A (GBP) Income	GBP 982	105	GBP 9.312	GBP –	–	GBP –	GBP –	–	GBP –
Class A (USD)	USD 1,271,338	131,530	USD 9.666	USD 988	100	USD 9.885	USD –	–	USD –
Class A (USD) Income	USD 4,794,847	529,220	USD 9.060	USD 386,843	39,243	USD 9.858	USD –	–	USD –
Class C (USD)	USD 607,946	64,980	USD 9.356	USD –	–	USD –	USD –	–	USD –
Class C (USD) Income	USD 1,235,912	140,050	USD 8.825	USD –	–	USD –	USD –	–	USD –
Class I (USD)	USD 4,356,989	463,393	USD 9.402	USD –	–	USD –	USD –	–	USD –
Class N (USD) Income	USD 235,358	26,141	USD 9.004	USD 99,311	10,000	USD 9.931	USD –	–	USD –
Class R (GBP)	GBP 4,645	500	GBP 9.290	GBP –	–	GBP –	GBP –	–	GBP –
Class R (GBP) Hedged Income	GBP 912	100	GBP 9.115	GBP –	–	GBP –	GBP –	–	GBP –
Class R (GBP) Income	GBP –	–	GBP –	GBP 988	100	GBP 9.88	GBP –	–	GBP –
Class U1 (GBP)	GBP 988	100	GBP 9.879	GBP –	–	GBP –	GBP –	–	GBP –
Class U1 (GBP) Income	GBP 988	105	GBP 9.371	GBP –	–	GBP –	GBP –	–	GBP –
Class U2 (EUR)	EUR 1,020,941	99,889	EUR 10.221	EUR –	–	EUR –	EUR –	–	EUR –
Class U2 (GBP) Hedged	GBP 13,486	1,410	GBP 9.567	GBP –	–	GBP –	GBP –	–	GBP –
Class U2 (GBP) Income	GBP 4,183,000	444,258	GBP 9.416	GBP –	–	GBP –	GBP –	–	GBP –
Class X (GBP) Hedged	GBP 38,504,300	3,918,773	GBP 9.826	GBP 39,057,436	3,943,824	GBP 9.903	GBP –	–	GBP –
Class X (GBP) Hedged Income	GBP 9,136,200	1,000,000	GBP 9.136	GBP 9,812,456	1,000,000	GBP 9.813	GBP –	–	GBP –
<i>Old Mutual Europe (ex UK) Smaller Companies Fund</i>									
Class A (EUR)	EUR 1,283	100	EUR 12.830	EUR 1,039	100	EUR 10.392	EUR –	–	EUR –
Class A (GBP)	GBP 724,053	64,220	GBP 11.275	GBP –	–	GBP –	GBP –	–	GBP –
Class A (GBP) Income	GBP 1,129	100	GBP 11.287	GBP –	–	GBP –	GBP –	–	GBP –
Class I (EUR)	EUR 249,744	19,298	EUR 12.941	EUR 1,040	100	EUR 10.403	EUR –	–	EUR –
Class R (GBP)	GBP 1,064,848	87,662	GBP 12.147	GBP 538,226	52,111	GBP 10.329	GBP –	–	GBP –
Class R (GBP) Hedged	GBP 79,398	6,352	GBP 12.499	GBP 22,779	2,250	GBP 10.124	GBP –	–	GBP –
Class R (GBP) Income	GBP 110,052	9,329	GBP 11.796	GBP 4,084	406	GBP 10.059	GBP –	–	GBP –

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015 (continued)

	31 December 2015			31 December 2014			31 December 2013		
	Net Assets	Shares Outstanding	Net Asset Value per Share	Net Assets	Shares Outstanding	Net Asset Value per Share	Net Assets	Shares Outstanding	Net Asset Value per Share
<i>Old Mutual Europe (ex UK) Smaller Companies Fund (continued)</i>									
Class U1 (EUR) Income	EUR 155,186	15,000	EUR 10.346	EUR –	–	EUR –	EUR –	–	EUR –
Class U1 (GBP) Income	GBP 1,825,411	150,625	GBP 12.119	GBP 1,032	100	GBP 10.318	GBP –	–	GBP –
Class U1 (GBP) Hedged	GBP 2,238,463	173,155	GBP 12.928	GBP 1,770,263	170,000	GBP 10.413	GBP –	–	GBP –
Class U1 (GBP) Income	GBP 9,094,189	766,362	GBP 11.867	GBP –	–	GBP –	GBP –	–	GBP –
Class U1 (USD)	USD 726,285	68,500	USD 10.603	USD –	–	USD –	USD –	–	USD –
Class U2 (GBP)	GBP 130,652,408	10,719,494	GBP 12.188	GBP 33,485,987	3,239,800	GBP 10.336	GBP –	–	GBP –
<i>Old Mutual Global Equity Income Fund (IRL) *</i>									
Class A (GBP)	GBP 1,022	100	GBP 10.217	GBP –	–	GBP –	GBP –	–	GBP –
Class A (GBP) Income	GBP 1,516,398	149,336	GBP 10.154	GBP –	–	GBP –	GBP –	–	GBP –
Class A (USD) Income	USD 972	101	USD 9.665	USD –	–	USD –	USD –	–	USD –
Class I (USD) Income	USD 206,301	20,916	USD 9.863	USD –	–	USD –	USD –	–	USD –
Class R (GBP)	GBP 98,006	9,567	GBP 10.244	GBP –	–	GBP –	GBP –	–	GBP –
Class R (GBP) Income	GBP 8,767,270	860,777	GBP 10.185	GBP –	–	GBP –	GBP –	–	GBP –
Class S (GBP)	GBP 18,165,673	1,775,500	GBP 10.231	GBP –	–	GBP –	GBP –	–	GBP –
Class S (GBP) Income	GBP 1,024	101	GBP 10.181	GBP –	–	GBP –	GBP –	–	GBP –
Class U1 (GBP)	GBP 5,769,595	563,063	GBP 10.247	GBP –	–	GBP –	GBP –	–	GBP –
Class U1 (GBP) Income	GBP 42,159	4,138	GBP 10.189	GBP –	–	GBP –	GBP –	–	GBP –
Class U2 (GBP)	GBP 1,025	100	GBP 10.255	GBP –	–	GBP –	GBP –	–	GBP –
Class U2 (GBP) Income	GBP 1,026	101	GBP 10.197	GBP –	–	GBP –	GBP –	–	GBP –

*This Fund launched on 30 July 2015.

The accompanying notes form an integral part of the financial statements.

On Behalf of the Board of Directors:


Tom Murray
Director


Adrian Watels
Director

Date: 12 April 2016

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	Notes	Old Mutual China Equity Fund* USD	Old Mutual Global Bond Fund 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 Dividend Fund USD
Assets								
Financial Assets at Fair Value Through Profit or Loss:								
Transferable Securities	2d, 5	94,664,748	21,440,173	127,513,142	204,027,760	62,081,651	7,274,194,487	445,904,144
Collective Investment Schemes	2d, 5	-	-	-	739,435	-	-	-
Financial Derivative Instruments	2d, 15	127	585,813	3,625	-	-	5,735,508	-
Cash and Cash Equivalents	10	573,642	1,305,478	6,278,125	1,402,708	140,184	375,668,609	18,348,145
Collateral Cash	10	-	-	-	-	-	-	-
Receivables								
Accrued Income Receivable		45,236	20,782	101,002	105,403	67,496	7,444,524	616,243
Capital Shares Sold Receivable		1,321,756	11,092	159,804	500,596	22,794	24,136,092	2,147,016
Due from Broker		925,569	200,616	590,893	133,503	155,878	97,720,561	393,969
Other Assets		1,934	11,628	357	492,304	-	-	5,245
Total Assets		97,533,012	23,575,582	134,646,948	207,401,709	62,468,003	7,784,899,781	467,414,762
Liabilities								
Financial Liabilities at Fair Value Through Profit or Loss:								
Financial Derivative Instruments	2d, 15	(479)	(155,679)	(10,792)	-	-	(25,764,629)	(28,293)
Payables								
Accrued Expenses Payable		(403,471)	(173,723)	(332,771)	(1,167,994)	(210,427)	(37,738,454)	(859,356)
Performance Fees Payable		-	-	-	-	-	-	-
Due to Broker		(955,722)	-	(4,567)	(133,464)	(155,734)	(87,611,796)	(395,513)
Bank overdraft	10	-	-	-	(3,507,731)	-	-	(777,962)
Payable for Capital Shares Redeemed		(1,284,800)	(138,361)	(4,885,662)	(1,293,913)	(159,388)	(91,647,648)	(8,156,207)
Other Payables		-	(320)	-	-	-	-	-
Total Liabilities		(2,644,472)	(468,083)	(5,233,792)	(6,103,102)	(525,549)	(242,762,527)	(10,217,331)
Net Assets Attributable to Redeemable Participating Shareholders		94,888,540	23,107,499	129,413,156	201,298,607	61,942,454	7,542,137,254	457,197,431

*This Fund changed its name from the Old Mutual Greater China Equity Fund to the Old Mutual China Equity Fund effective 19 November 2015.

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014 (continued)

	Notes	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD	Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Income Fund** USD
Assets								
Financial Assets at Fair Value Through Profit or Loss:								
Transferable Securities	2d, 5	193,557,181	322,636,744	264,297,254	276,419,435	54,592,679	199,171,263	93,122,242
Collective Investment Schemes	2d, 5	-	-	-	-	1,970,224	-	231,009
Financial Derivative Instruments	2d, 15	155,975	3,665,987	66,237	-	460,877	-	156,265
Cash and Cash Equivalents	10	6,923,438	4,486,676	10,553,307	16,482,215	109,224	804,563	4,179,730
Collateral Cash	10	-	-	-	-	-	-	-
Receivables								
Accrued Income Receivable		107,165	304,435	20,781	96,535	20,782	41,111	35,243
Capital Shares Sold Receivable		681,000	9,558,217	43,885	281,881	84,897	1,080,599	283
Due from Broker		433,567	40,014,393	644,324	248,751	408,083	1,289,633	213,133
Other Assets		-	-	-	1,775	-	5,727	10
Total Assets		201,858,326	380,666,452	275,625,788	293,530,592	57,646,766	202,392,896	97,937,915
Liabilities								
Financial Liabilities at Fair Value Through Profit or Loss:								
Financial Derivative Instruments	2d, 15	-	(5,164,943)	(94,729)	-	(89,326)	-	-
Payables								
Accrued Expenses Payable		(440,306)	(935,639)	(960,273)	(852,501)	(250,598)	(501,625)	(262,099)
Performance Fees Payable		-	-	-	-	-	-	-
Due to Broker		(1,562)	(93,078,756)	(181,146)	(382,917)	(120,352)	(904,354)	-
Bank overdraft	10	-	-	(6,714,192)	-	(303,149)	-	(11,020)
Payable for Capital Shares Redeemed		(3,336,624)	(1,701,635)	(4,900,334)	(95,525)	(77,241)	(1,032,450)	(18,780)
Other Payables		-	(862)	-	-	-	-	-
Total Liabilities		(3,778,492)	(100,881,835)	(12,850,674)	(1,330,943)	(840,666)	(2,438,429)	(291,899)
Net Assets Attributable to Redeemable Participating Shareholders		198,079,834	279,784,617	262,775,114	292,199,649	56,806,100	199,954,467	97,646,016

**This Fund changed its name from the Old Mutual Asian Equity Fund to the Old Mutual Asian Equity Income Fund effective 6 August 2015.

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014 (continued)

	Notes	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Smaller Companies Focus Fund GBP	Old Mutual UK Dynamic Equity Fund GBP	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Global Strategic Bond Fund USD
Assets								
Financial Assets at Fair Value Through Profit or Loss:								
Transferable Securities	2d, 5	164,188,356	-	95,287,877	116,320,599	212,891,386	2,739,292,445	129,132,732
Collective Investment Schemes	2d, 5	-	-	-	-	-	-	-
Financial Derivative Instruments	2d, 15	68,376	-	3	-	2,499,839	63,035,634	1,911,844
Cash and Cash Equivalents	10	4,894,832	120,366	5,163,600	10,343,218	51,541,730	112,062,945	11,752,629
Collateral Cash	10	-	-	-	-	-	-	-
Receivables								
Accrued Income Receivable		-	-	201,791	65,590	56,424	1,105,088	-
Capital Shares Sold Receivable		731,317	-	66,808	93,022	218,287	24,677,782	1,896
Due from Broker		1,043,206	-	-	19,932	13,824	38,016,605	5,435,409
Other Assets		49,954	-	2,199	-	4,259	149,351	7,682
Total Assets		170,976,041	120,366	100,722,278	126,842,361	267,225,749	2,978,339,850	148,242,192
Liabilities								
Financial Liabilities at Fair Value Through Profit or Loss:								
Financial Derivative Instruments	2d, 15	(433,751)	-	(985)	-	(696,210)	(19,653,308)	(3,468,511)
Payables								
Accrued Expenses Payable		(554,346)	(120,366)	(100,707)	(185,918)	(330,112)	(2,674,626)	(147,079)
Performance Fees Payable		-	-	-	(630,627)	(1,684,761)	(18,527,000)	-
Due to Broker		(765,482)	-	-	-	(1,652,640)	(113,954,811)	(1,896)
Bank overdraft	10	(5)	-	-	-	-	(6,254,252)	-
Payable for Capital Shares Redeemed		(399,059)	-	(61,928)	(26,474)	(76,132)	(1,881,378)	(6,463)
Other Payables		-	-	-	-	(19,455)	(1,644,992)	-
Total Liabilities		(2,152,643)	(120,366)	(163,620)	(843,019)	(4,459,310)	(164,590,367)	(3,623,949)
Net Assets Attributable to Redeemable Participating Shareholders		168,823,398	-	100,558,658	125,999,342	262,766,439	2,813,749,483	144,618,243

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014 (continued)

	Notes	Old Mutual Pan African Fund USD	Old Mutual Monthly Income High Yield Bond Fund USD	Old Mutual Europe (ex UK) Smaller Companies Fund EUR	Combined Total December 2014 USD
Assets					
Financial Assets at Fair Value Through Profit or Loss:					
Transferable Securities	2d, 5	48,120,330	72,809,149	44,412,409	6,360,387,638
Collective Investment Schemes	2d, 5	-	-	-	2,940,668
Financial Derivative Instruments	2d, 15	-	2,536,573	20,326	76,617,645
Cash and Cash Equivalents	10	2,471,566	3,035,456	1,605,200	319,037,898
Collateral Cash	10	-	-	-	-
Receivables					
Accrued Income Receivable		27,855	9,487	-	3,326,084
Capital Shares Sold Receivable		-	40,000	257	42,200,012
Due from Broker		-	158,184	255	91,258,702
Other Assets		48,559	28,193	-	813,162
Total Assets		50,668,310	78,617,042	46,038,447	6,896,581,809
Liabilities					
Financial Liabilities at Fair Value Through Profit or Loss:					
Financial Derivative Instruments	2d, 15	-	(98,256)	-	(30,500,061)
Payables					
Accrued Expenses Payable		(35,365)	(16,261)	(36,360)	(12,442,502)
Performance Fees Payable		-	-	-	(22,137,269)
Due to Broker		(1,134,715)	-	(257)	(215,592,063)
Bank overdraft	10	(1,000)	(1,740,000)	-	(19,309,311)
Payable for Capital Shares Redeemed		-	-	-	(30,442,314)
Other Payables		-	-	(2,370)	(1,679,377)
Total Liabilities		(1,171,080)	(1,854,517)	(38,987)	(332,102,897)
Net Assets Attributable to Redeemable Participating Shareholders		49,497,230	76,762,525	45,999,460	6,564,478,912

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Old Mutual China Equity Fund* USD	Old Mutual Global Bond Fund 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 Dividend Fund USD
Value of Fund at Start of Financial Year	94,888,540	23,107,499	129,413,156	201,298,607	61,942,454	7,542,137,254	457,197,431
Proceeds from Shares Issued	110,107,855	6,561,586	243,525,191	127,763,507	33,362,229	8,803,830,553	434,257,691
Payments for Shares Redeemed	(127,184,811)	(15,880,539)	(221,954,383)	(116,232,800)	(45,333,172)	(8,646,077,635)	(477,823,353)
	77,811,584	13,788,546	150,983,964	212,829,314	49,971,511	7,699,890,172	413,631,769
Change in Net Assets Attributable to Redeemable Participating Shares	(6,923,291)	(979,548)	4,524,603	(26,923,332)	5,713,686	477,142,404	(25,342,732)
FX Gain/(Loss) on combination	-	-	-	-	-	-	-
Net Assets at 31 December 2015	70,888,293	12,808,998	155,508,567	185,905,982	55,685,197	8,177,032,576	388,289,037
Net Assets at 31 December 2014	94,888,540	23,107,499	129,413,156	201,298,607	61,942,454	7,542,137,254	457,197,431
Net Assets at 31 December 2013	274,862,478	39,200,987	133,331,936	453,791,793	56,642,553	6,379,572,219	413,438,900

*This Fund changed its name from the Old Mutual Greater China Equity Fund to the Old Mutual China Equity Fund on 19 November 2015.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD	Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund** USD
Value of Fund at Start of Financial Year	198,079,834	279,784,617	262,775,114	292,199,649	56,806,100	199,954,467	97,646,016
Proceeds from Shares Issued	460,405,585	374,284,616	34,888,899	67,384,915	7,760,909	146,545,266	206,163,511
Payments for Shares Redeemed	(313,902,195)	(406,017,231)	(129,942,602)	(149,312,459)	(31,479,993)	(102,951,805)	(25,524,853)
	344,583,224	248,052,002	167,721,411	210,272,105	33,087,016	243,547,928	278,284,674
Change in Net Assets Attributable to Redeemable Participating Shares	3,502,602	(5,021,009)	(10,742,894)	50,566,682	(1,876,021)	(26,482,760)	(37,694,122)
FX Gain/(Loss) on combination	-	-	-	-	-	-	-
Net Assets at 31 December 2015	348,085,826	243,030,993	156,978,517	260,838,787	31,210,995	217,065,168	240,590,552
Net Assets at 31 December 2014	198,079,834	279,784,617	262,775,114	292,199,649	56,806,100	199,954,467	97,646,016
Net Assets at 31 December 2013	112,335,632	392,998,879	396,422,601	353,362,935	70,964,125	129,369,888	62,522,658

** This Fund changed its name from the Old Mutual Asian Equity Fund to the Old Mutual Asian Equity Income Fund effective 6 August 2015.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Smaller Companies Focus Fund GBP	Old Mutual UK Dynamic Equity Fund GBP	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Global Strategic Bond Fund USD	Old Mutual Pan African Fund USD
Value of Fund at Start of Financial Year	168,823,398	100,558,658	125,999,342	262,766,439	2,813,749,483	144,618,243	49,497,230
Proceeds from Shares Issued	35,746,604	103,654,652	31,001,232	103,140,431	4,372,627,683	678,943	2,389,462
Payments for Shares Redeemed	(71,115,624)	(47,160,448)	(37,182,168)	(36,331,783)	(1,860,536,087)	(127,038,243)	(5,284)
	133,454,378	157,052,862	119,818,406	329,575,087	5,325,841,079	18,258,943	51,881,408
Change in Net Assets Attributable to Redeemable Participating Shares	(23,057,185)	(6,801,607)	27,714,923	64,729,559	(47,640,877)	(5,358,156)	(11,587,513)
FX Gain/(Loss) on combination	-	-	-	-	-	-	-
Net Assets at 31 December 2015	110,397,193	150,251,255	147,533,329	394,304,646	5,278,200,202	12,900,787	40,293,895
Net Assets at 31 December 2014	168,823,398	100,558,658	125,999,342	262,766,439	2,813,749,483	144,618,243	49,497,230
Net Assets at 31 December 2013	599,264,135	22,822,417	-	-	-	-	-

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

	Old Mutual Monthly Income High Yield Bond Fund USD	Old Mutual Europe (ex UK) Smaller Companies Fund EUR	Old Mutual Global Equity Income Fund (IRL)* USD	Combined Total December 2015 USD
Value of Fund at Start of Financial Year	76,762,525	45,999,460	-	6,564,478,912
Proceeds from Shares Issued	23,241,137	162,167,911	55,533,295	7,367,884,747
Payments for Shares Redeemed	(2,621,908)	(29,787,915)	(5,045,357)	(4,538,314,887)
	97,381,754	178,379,456	50,487,938	9,394,048,772
Change in Net Assets Attributable to Redeemable Participating Shares	(6,928,599)	21,048,972	630,037	(8,056,378)
FX Gain/(Loss) on combination	-	-	-	(103,741,982)
Net Assets at 31 December 2015	90,453,155	199,428,428	51,117,975	9,282,250,412
Net Assets at 31 December 2014	76,762,525	45,999,460	-	
Net Assets at 31 December 2013	-	-	-	

* This Fund launched on 30 July 2015.

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Number of Participating Shares	Shares in Issue at 1 January 2015	Shares Issued during the financial year	Shares Redeemed during the financial year	Shares in Issue at 31 December 2015
<i>Old Mutual China Equity Fund (formerly Old Mutual Greater China Equity Fund)</i>				
Class A (USD)	1,603,765	1,209,660	(1,573,223)	1,240,202
Class B (USD)	760,760	1,621,438	(1,811,308)	570,890
Class C (USD)	484,493	591,893	(766,704)	309,682
Class I (USD)	177,414	260,694	(260,694)	177,414
Class R (GBP)	–	2	(2)	–
Class S (GBP)	32,610	149,277	(34,305)	147,582
Class U1 (GBP)	–	115,574	(17,234)	98,340
<i>Old Mutual Global Bond Fund</i>				
Class A (EUR) Hedged	36,744	–	(2,464)	34,280
Class A (GBP) Income	136,628	2,300	(16,437)	122,491
Class A (USD)	4,388,876	2,181,310	(3,453,305)	3,116,881
Class A (USD) Income	5,225	10,739	(15,645)	319
Class B (USD)	44,968	42,333	(64,275)	23,026
Class B (USD) Income	42,802	32,652	(39,038)	36,416
Class C (USD)	742,825	68,263	(519,960)	291,128
Class C (USD) Income	5,406	6,320	(11,726)	–
Class S (GBP) Income	49,970	32,779	(43,269)	39,480
Class U1 (GBP) Income	–	8,209	(2,567)	5,642
<i>Old Mutual World Equity Fund</i>				
Class A (EUR) Hedged	–	7,019	–	7,019
Class A (USD)	61,233,433	113,582,368	(92,419,286)	82,396,515
Class B (USD)	462,405	4,506,414	(4,636,789)	332,030
Class C (USD)	205,844	422,489	(343,628)	284,705
Class I (USD)	3,438,551	876,696	(1,107,377)	3,207,870
Class S (GBP)	30,822	47,398	(50,828)	27,392
Class U1 (GBP)	–	47,992	(2,906)	45,086
<i>Old Mutual Pacific Equity Fund</i>				
Class A (EUR)	655,956	247,433	(212,430)	690,959
Class A (USD)	40,404,409	22,588,039	(24,547,155)	38,445,293
Class B (USD)	281,061	224,766	(266,670)	239,157
Class C (USD)	507,481	93,331	(192,354)	408,458
Class I (USD)	408,177	2,146,985	(481,284)	2,073,878
Class R (GBP)	–	221,461	(993)	220,468
Class S (GBP)	29,318	14,754	(23,146)	20,926
Class U1 (GBP)	–	52,364	(22,150)	30,214
<i>Old Mutual European Equity Fund</i>				
Class A (EUR)	53,470,288	6,375,615	(17,638,735)	42,207,168
Class A (USD)	216,142	776,390	(696,024)	296,508
Class B (USD)	454,124	532,184	(620,316)	365,992
Class C (USD)	423,393	295,408	(332,961)	385,840
Class S (GBP)	38,170	11,021	(24,314)	24,877
Class U1 (GBP)	100	33,246	(22,058)	11,288
<i>Old Mutual Japanese Equity Fund</i>				
Class A (EUR) Hedged	428,669	200,332	(437,733)	191,268
Class A (JPY)	12,612,352	14,794,336	(20,183,914)	7,222,774
Class A (USD)	1,039,812	1,221,159	(1,347,221)	913,750
Class A (USD) Hedged	1,890,425	1,541,668	(1,048,517)	2,383,576
Class B (USD)	468,805	549,156	(765,891)	252,070
Class C (USD)	696,931	439,535	(659,695)	476,771
Class I (JPY)	–	8,822,267	(8,822,267)	–
Class S (GBP)	28,651	4,889	(9,815)	23,725
Class U1 (GBP)	–	9,273	(3,321)	5,952
Class U2 (GBP)	–	651,536	–	651,536

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Number of Participating Shares	Shares in Issue at 1 January 2015	Shares Issued during the financial year	Shares Redeemed during the financial year	Shares in Issue at 31 December 2015
<i>Old Mutual US Dividend Fund</i>				
Class A (EUR)	354,898	194,087	(151,351)	397,634
Class A (EUR) Hedged	270,731	1,019,366	(1,243,448)	46,649
Class A (EUR) Income	25	83	—	108
Class A (GBP)	8,287	513	(1,350)	7,450
Class A (USD)	10,600,988	7,720,606	(9,290,238)	9,031,356
Class A (USD) Income	3,309,669	7,402,599	(10,313,064)	399,204
Class B (USD)	300,149	543,413	(635,876)	207,686
Class B (USD) Income	155,809	107,861	(93,815)	169,855
Class C (USD)	1,924,299	1,850,999	(2,392,094)	1,383,204
Class C (USD) Income	51,762	120,665	(116,047)	56,380
Class I (EUR) Income	—	220,464	(220,464)	—
Class I (USD)	99,843	251,425	(120,386)	230,882
Class I (USD) Income	35,215	6,418	(15,924)	25,709
Class R (GBP)	—	25,418	(508)	24,910
Class R (GBP) Income	4,559,051	3,155,332	(2,512,074)	5,202,309
Class S (GBP)	142,150	57,657	(108,311)	91,496
Class U1 (GBP)	—	130,910	(11,608)	119,302
Class U2 (GBP)	597,008	2,105,802	(481,966)	2,220,844
Class U2 (GBP) Income	—	425	(9)	416
<i>Old Mutual North American Equity Fund</i>				
Class A (EUR)	2,979	121,689	(22,355)	102,313
Class A (SEK) Hedged	—	81,549	—	81,549
Class A (USD)	5,543,073	13,370,284	(11,874,236)	7,039,121
Class B (USD)	269,870	1,091,262	(1,028,116)	333,016
Class C (USD)	1,148,395	2,299,500	(1,857,519)	1,590,376
Class I (USD)	4,834,456	10,070,999	(887,186)	14,018,269
Class R (GBP)	19,531	128,266	(21,558)	126,239
Class S (GBP)	32,249	12,172	(25,341)	19,080
Class U1 (GBP) Accumulation	—	9,599	(4,893)	4,706
Class U2 (GBP)	—	988	(888)	100
<i>Old Mutual Total Return USD Bond Fund</i>				
Class A (AUD) Hedged	4,333	432,726	(262,816)	174,243
Class A (EUR) Hedged	1,257,693	401,234	(151,189)	1,507,738
Class A (GBP) Income	21,805	10,385	(4,519)	27,671
Class A (USD)	7,827,257	8,629,612	(9,374,885)	7,081,984
Class A (USD) Income	1,818,124	4,044,642	(3,881,874)	1,980,892
Class B (USD)	552,641	1,696,333	(1,797,807)	451,167
Class B (USD) Income	2,883,446	9,694,943	(10,699,659)	1,878,730
Class C (USD)	2,637,181	1,587,975	(2,197,513)	2,027,643
Class C (USD) Income	1,382,484	354,816	(652,321)	1,084,979
<i>Old Mutual Emerging Market Debt Fund</i>				
Class A (AUD) Hedged	17,605	94	(2,642)	15,057
Class A (EUR)	281,206	554,243	(447,055)	388,394
Class A (EUR) Hedged	105,435	2,433	(49,918)	57,950
Class A (GBP) Hedged	54,331	1,734	(20,364)	35,701
Class A (GBP) Income	3,523	—	—	3,523
Class A (SEK) Hedged	533,912	10,851	(172,273)	372,490
Class A (SGD) Hedged Income	316,246	381	(187,242)	129,385
Class A (USD)	2,320,717	955,076	(1,728,650)	1,547,143
Class A (USD) Income	1,818,691	41,338	(641,447)	1,218,582
Class B (USD)	280,964	—	(88,187)	192,777
Class B (USD) Income	10,924,007	—	(4,439,604)	6,484,403
Class C (USD)	759,446	67,700	(373,944)	453,202
Class C (USD) Income	4,604,535	12,030	(1,311,541)	3,305,024
Class I (USD)	858,274	183,858	(1,018,291)	23,841

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Number of Participating Shares	Shares in Issue at 1 January 2015	Shares Issued during the financial year	Shares Redeemed during the financial year	Shares in Issue 31 December 2015
<i>Old Mutual Emerging Market Debt Fund (continued)</i>				
Class S (GBP) Income	50,020	12,990	(16,024)	46,986
Class U1 (GBP) Income	–	11,831	(4,849)	6,982
Class U2 (GBP) Accumulation	–	5,444	–	5,444
<i>Old Mutual European Best Ideas Fund</i>				
Class A (EUR)	16,740,578	2,868,193	(7,938,749)	11,670,022
Class A (GBP)	68,339	19,667	(30,474)	57,532
Class A (GBP) Income	719,344	–	(186,180)	533,164
Class A (USD)	1,798,395	250,870	(558,571)	1,490,694
Class A (USD) Hedged	–	292,670	(4,530)	288,140
Class C (USD)	432,324	160,525	(197,204)	395,645
Class C (USD) Hedged	–	4,979	–	4,979
Class I (EUR)	822,386	140,030	(11,114)	951,302
Class R (GBP)	25,000	–	–	25,000
Class U1 (GBP)	–	9,970	(5,538)	4,432
Class U2 (GBP)	100	10,787	(2,226)	8,661
Class U2 (GBP) Income	–	615,979	–	615,979
<i>Old Mutual Investment Grade Corporate Bond Fund</i>				
Class A (EUR) Hedged Income	–	500	–	500
Class A (GBP) Hedged Income	100	494	–	594
Class A (SEK) Hedged	7,265,572	182,446	(2,367,567)	5,080,451
Class A (USD)	129,387	121,907	(178,532)	72,762
Class A (USD) Income	82,556	25,368	(32,873)	75,051
Class C (USD)	2,737,268	142,543	(1,911,031)	968,780
Class I (USD)	824,725	–	(136,927)	687,798
Class R (GBP) Hedged Income	–	863	(10)	853
Class S (GBP) Hedged Income	181,727	32,849	(124,943)	89,633
Class U1 (GBP) Hedged Income	–	241,860	(26,784)	215,076
Class U2 (GBP) Hedged	2,334	152	(1,421)	1,065
<i>Old Mutual Global Emerging Markets Fund</i>				
Class A (EUR)	8,409,012	2,031,661	(2,105,551)	8,335,122
Class A (GBP)	719,158	164,782	(173,596)	710,344
Class A (USD)	1,694,894	1,021,979	(2,120,921)	595,952
Class B (USD)	252,323	1,778,365	(1,962,234)	68,454
Class B (USD) Income	4,369	19,961	(22,950)	1,380
Class C (USD)	692,000	297,120	(775,375)	213,745
Class I (USD)	12,922	48,914	(48,914)	12,922
Class R (GBP)	10,759	15,376	(2,372)	23,763
Class S (GBP)	677,182	901,238	(323,492)	1,254,928
Class U1 (GBP)	–	353,232	(52,063)	301,169
Class U2 (GBP)	1,222,945	3,381,726	(518,592)	4,086,079
Class U2 (GBP) Income	–	325	(24)	301
<i>Old Mutual Asian Equity Income Fund (formerly Old Mutual Asian Equity Fund)</i>				
Class A (AUD) Hedged Income	–	70	–	70
Class A (EUR)	25	513	–	538
Class A (GBP)	4,170,738	13,001,777	(637,362)	16,535,153
Class A (GBP) Income	–	101	–	101
Class A (RMB) Hedged Income	–	320	–	320
Class A (USD)	3,321,112	10,149	(420,887)	2,910,374
Class A (USD) Income	100	–	–	100
Class B (USD)	52,988	17,392	(52,099)	18,281
Class B (USD) Income	–	50	–	50
Class C (USD)	108,523	51,662	(58,267)	101,918
Class C (USD) Income	–	50	–	50

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Number of Participating Shares	Shares in Issue at 1 January 2015	Shares Issued during the financial year	Shares Redeemed during the financial year	Shares in Issue at 31 December 2015
<i>Old Mutual Asian Equity Income Fund (formerly Old Mutual Asian Equity Fund (continued))</i>				
Class I (USD)	450,000	14,385	(450,000)	14,385
Class R (GBP)	—	4,664	(2,372)	2,292
Class R (GBP) Income	—	238	—	238
Class U1 (GBP)	—	3,934	(2,193)	1,741
Class U1 (GBP) Income	—	12,863	(698)	12,165
Class U2 (GBP) Income	—	1,114,607	(556,934)	557,673
<i>Old Mutual Local Currency Emerging Market Debt Fund</i>				
Class A (EUR)	1,051,891	654	(884,005)	168,540
Class A (GBP) Income	8,033,854	322,262	(1,458,721)	6,897,395
Class A (USD)	324,561	52,177	(270,235)	106,503
Class A (USD) Income	412,958	20,163	(306,313)	126,808
Class B (USD)	98,345	7,221	(101,903)	3,663
Class B (USD) Income	1,249,755	985,368	(1,821,595)	413,528
Class C (USD)	79,664	14,538	(60,283)	33,919
Class C (USD) Income	466,280	222,267	(460,346)	228,201
Class I (USD)	2,848,440	4,892	(1,304,608)	1,548,724
Class U1 (GBP)	—	5,353	(2,195)	3,158
Class U1 (GBP) Income	—	3,210	(1,709)	1,501
Class U2 (GBP)	1,104,402	1,562,013	(758,006)	1,908,409
Class U2 (GBP) Income	—	300	(9)	291
<i>Old Mutual UK Alpha Fund (IRL)</i>				
Class A (EUR)	153,067	12,962	(109,921)	56,108
Class A (GBP)	157,871	489,045	(428,199)	218,717
Class A (GBP) Income	—	47,600	—	47,600
Class A (SGD) Hedged	100	—	—	100
Class A (USD)	309,738	423,404	(89,088)	644,054
Class A (USD) Hedged	100	175,462	—	175,562
Class A (USD) Income	—	14,500	—	14,500
Class F (GBP)	1,355,536	96,475	(388,322)	1,063,689
Class I (EUR)	—	13,091	(178)	12,913
Class I (EUR) Hedged	—	11,300	—	11,300
Class I (USD)	117,688	62,979	(63,364)	117,303
Class I (USD) Hedged	40,000	97,682	(82,890)	54,792
Class I (USD) Hedged Income	—	1,170	(1,170)	—
Class R (GBP)	247,128	461,541	(92,395)	616,274
Class R (GBP) Income	166,820	85,342	(101,935)	150,227
Class U1 (EUR)	1,647,003	848,729	(713,968)	1,781,764
Class U1 (GBP)	2,185,447	717,502	(1,011,686)	1,891,263
Class U1 (GBP) Income	760,856	763,268	(585,192)	938,932
Class U1 (USD)	216,809	52,593	(11,495)	257,907
Class U2 (EUR)	11,301	59,238	(11,301)	59,238
Class U2 (EUR) Hedged	1,500	3,700	—	5,200
Class U2 (GBP)	1,124,233	1,827,926	(781,795)	2,170,364
Class U2 (GBP) Income	1,662,079	4,049,073	(280,686)	5,430,466
Class U2 (USD)	238,445	76,890	(90,668)	224,667
Class U2 (USD) Hedged Income	—	1,584	—	1,584
<i>Old Mutual UK Smaller Companies Focus Fund</i>				
Class A (GBP) Income	9,345,427	1,565,978	(586,833)	10,324,572
Class R (GBP) Income	40,861,460	12,755,385	(22,539,677)	31,077,168
Class U1 (GBP) Income	—	13,415	—	13,415

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Number of Participating Shares	Shares in Issue at 1 January 2015	Shares Issued during the financial year	Shares Redeemed during the financial year	Shares in Issue at 31 December 2015
<i>Old Mutual UK Dynamic Equity Fund</i>				
Class A (GBP) Income	26,009,788	6,284,520	(4,048,902)	28,245,406
Class I (EUR) Hedged	341,175	59,771	(203,303)	197,643
Class R (GBP) Income	66,828,959	25,412,846	(7,460,800)	84,781,005
<i>Old Mutual Global Equity Absolute Return Fund</i>				
Class A (CHF) Hedged	—	223,427	(86,089)	137,338
Class A (EUR) Hedged	201,125,723	417,865,022	(278,646,867)	340,343,878
Class A (GBP) Hedged	74,629,063	20,646,236	(55,748,995)	39,526,304
Class A (RMB) Hedged	700	—	—	700
Class A (SGD) Hedged	46,546	275,631	(41,772)	280,405
Class A (USD)	232,117,744	421,961,309	(157,466,865)	496,612,188
Class B (RMB) Hedged	700	—	—	700
Class C (RMB) Hedged	700	—	—	700
Class C (USD)	17,931	2,097,911	(58,582)	2,057,260
Class I (CHF) Hedged	—	1,072,196	(26,710)	1,045,486
Class I (EUR) Hedged	689,745,845	1,084,957,422	(330,018,565)	1,444,684,702
Class I (SEK) Hedged	51,512,088	21,618,452	(7,245,831)	65,884,709
Class I (USD)	200,237,600	331,768,145	(265,666,641)	266,339,104
Class R (GBP) Hedged	179,360,650	296,961,355	(72,809,129)	403,512,876
Class U1 (GBP) Hedged	14,041,714	112,724,750	(25,420,913)	101,345,551
Class U2 (GBP) Hedged	241,265	25,025,256	(3,625,557)	21,640,964
<i>Old Mutual Global Strategic Bond Fund</i>				
Class A (EUR) Hedged	180,330	-	(81,359)	98,971
Class A (GBP) Hedged	109,946	-	(45,519)	64,427
Class A (GBP) Hedged Income	27,033	-	(629)	26,404
Class I (CHF) Hedged	30,203	-	(30,203)	-
Class I (EUR) Hedged	22,884,902	20,711	(22,817,260)	88,353
Class I (USD)	85,436,999	126,751	(80,403,667)	5,160,083
Class R (GBP) Hedged	8,353,507	307,521	(6,242,701)	2,418,327
Class R (GBP) Hedged Income	3,021,177	28,562	(1,400,159)	1,649,580
Class U1 (GBP) Hedged	1,764	-	(1,764)	-
Class U1 (GBP) Hedged Income	545,400	-	(423,692)	121,708
<i>Old Mutual Pan African Fund</i>				
Class A (GBP)	400	15,471	-	15,871
Class A (USD)	100	600	-	700
Class R (GBP)	100	678	-	778
Class U1 (GBP)	—	173,583	(420)	173,163
Class U3 (USD) Hybrid	5,246,210	1,895	-	5,248,105
<i>Old Mutual Monthly Income High Yield Bond Fund</i>				
Class A (GBP)	—	819	-	819
Class A (GBP) Income	—	105	-	105
Class A (USD)	100	182,497	(51,067)	131,530
Class A (USD) Income	39,243	556,386	(66,409)	529,220
Class C (USD)	—	64,980	-	64,980
Class C (USD) Income	—	159,015	(18,965)	140,050
Class I (USD)	—	488,787	(25,394)	463,393
Class N (USD) Income	10,000	20,263	(4,122)	26,141
Class R (GBP)	—	500	-	500
Class R (GBP) Hedged Income	100	-	-	100
Class R (GBP) Income	—	49	(49)	-
Class U1 (GBP)	—	148	(48)	100
Class U1 (GBP) Income	—	105	-	105
Class U2 (EUR)	—	133,924	(34,035)	99,889
Class U2 (GBP) Hedged	—	1,410	-	1,410

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Number of Participating Shares	Shares in Issue at 1 January 2015	Shares Issued during the financial year	Shares Redeemed during the financial year	Shares in Issue at 31 December 2015
<i>Old Mutual Monthly Income High Yield Bond Fund (continued)</i>				
Class U2 (GBP) Income	–	444,258	-	444,258
Class X (GBP) Hedged	3,943,824	17,141	(42,192)	3,918,773
Class X (GBP) Hedged Income	1,000,000	-	-	1,000,000
<i>Old Mutual Europe (ex UK) Smaller Companies Fund</i>				
Class A (EUR)	100	-	-	100
Class A (GBP)	–	65,331	(1,111)	64,220
Class A (GBP) Income	–	100	-	100
Class I (EUR)	100	19,198	-	19,298
Class R (GBP)	52,111	58,917	(23,366)	87,662
Class R (GBP) Hedged	2,250	4,162	(60)	6,352
Class R (GBP) Income	406	11,577	(2,654)	9,329
Class U1 (EUR) Income	–	15,000	-	15,000
Class U1 (GBP)	100	157,933	(7,408)	150,625
Class U1 (GBP) Hedged	170,000	323,800	(320,645)	173,155
Class U1 (GBP) Income	–	823,813	(57,451)	766,362
Class U1 (USD)	–	68,500	-	68,500
Class U2 (GBP)	3,239,800	8,943,031	(1,463,337)	10,719,494
<i>Old Mutual Global Equity Income Fund (IRL)*</i>				
Class A (GBP)	–	100	-	100
Class A (GBP) Income	–	159,802	(10,466)	149,336
Class A (USD) Income	–	101	-	101
Class I (USD) Income	–	20,916	-	20,916
Class R (GBP)	–	9,567	-	9,567
Class R (GBP) Income	–	955,212	(94,435)	860,777
Class S (GBP)	–	2,000,100	(224,600)	1,775,500
Class S (GBP) Income	–	101	-	101
Class U1 (GBP)	–	568,182	(5,119)	563,063
Class U1 (GBP) Income	–	4,146	(8)	4,138
Class U2 (GBP)	–	100	-	100
Class U2 (GBP) Income	–	101	-	101

* This Fund launched on 30 July 2015.

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	Old Mutual China Equity Fund* USD	Old Mutual Global Bond Fund 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 Dividend Fund USD
Value of Fund at Start of Financial Year	274,862,478	39,200,987	133,331,936	453,791,793	56,642,553	6,379,572,219	413,438,900
Proceeds from Shares Issued	116,362,364	8,752,827	186,043,224	327,125,581	53,155,785	11,508,141,642	743,965,208
Payments for Shares Redeemed	(298,717,159)	(23,963,863)	(198,343,622)	(609,511,807)	(50,826,659)	(10,750,584,641)	(743,930,286)
	92,507,683	23,989,951	121,031,538	171,405,567	58,971,679	7,137,129,220	413,473,822
Change in Net Assets Attributable to Redeemable Participating Shares	2,380,857	(882,452)	8,381,618	29,893,040	2,970,775	405,008,034	43,723,609
FX Gain/(Loss) on combination	-	-	-	-	-	-	-
Net Assets at 31 December 2014	94,888,540	23,107,499	129,413,156	201,298,607	61,942,454	7,542,137,254	457,197,431
Net Assets at 31 December 2013	274,862,478	39,200,987	133,331,936	453,791,793	56,642,553	6,379,572,219	413,438,900
Net Assets at 31 December 2012	334,837,565	91,687,079	337,413,696	659,421,206	96,815,551	2,681,181,383	175,130,596

* This Fund changed its name from the Old Mutual Greater China Equity Fund to the Old Mutual China Equity Fund on 19 November 2015.

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	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD	Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund** USD
Value of Fund at Start of Financial Year	112,335,632	392,998,879	396,422,601	353,362,935	70,964,125	129,369,888	62,522,658
Proceeds from Shares Issued	286,998,800	389,078,621	134,461,331	73,056,737	34,632,294	233,122,893	58,307,538
Payments for Shares Redeemed	(224,556,800)	(509,230,781)	(259,223,429)	(153,966,412)	(48,219,976)	(163,460,450)	(25,329,618)
	174,777,632	272,846,719	271,660,503	272,453,260	57,376,443	199,032,331	95,500,578
Change in Net Assets Attributable to Redeemable Participating Shares	23,302,202	6,937,898	(8,885,389)	19,746,389	(570,343)	922,136	2,145,438
FX Gain/(Loss) on combination	-	-	-	-	-	-	-
Net Assets at 31 December 2014	198,079,834	279,784,617	262,775,114	292,199,649	56,806,100	199,954,467	97,646,016
Net Assets at 31 December 2013	112,335,632	392,998,879	396,422,601	353,362,935	70,964,125	129,369,888	62,522,658
Net Assets at 31 December 2012	132,957,386	561,954,426	761,318,981	343,683,359	399,515,377	200,212,230	152,386,357

** This Fund changed its name from the Old Mutual Asian Equity Fund to the Old Mutual Asian Equity Income Fund effective 6 August 2015.

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	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund** USD	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Smaller Companies Focus Fund* GBP	Old Mutual UK Dynamic Equity Fund* GBP	Old Mutual Global Equity Absolute Return Fund* USD	Old Mutual Global Strategic Bond Fund* USD
Value of Fund at Start of Financial Year	599,264,135	12,618,093	22,822,417	-	-	-	-
Proceeds from Shares Issued	246,755,809	-	82,892,959	163,418,178	287,258,576	3,286,157,143	220,826,724
Payments for Shares Redeemed	(657,165,208)	(12,523,474)	(7,157,446)	(36,661,816)	(34,392,366)	(412,113,351)	(64,986,958)
	188,854,736	94,619	98,557,930	126,756,362	252,866,210	2,874,043,792	155,839,766
Change in Net Assets Attributable to Redeemable Participating Shares	(20,031,338)	(94,619)	2,000,728	(757,020)	9,900,229	(60,294,309)	(11,221,523)
FX Gain/(Loss) on combination	-	-	-	-	-	-	-
Net Assets at 31 December 2014	168,823,398	-	100,558,658	125,999,342	262,766,439	2,813,749,483	144,618,243
Net Assets at 31 December 2013	599,264,135	12,618,093	22,822,417	-	-	-	-
Net Assets at 31 December 2012	700,014,428	144,035,470	-	-	-	-	-

*This Fund launched on 30 May 2014.

**This Fund closed on 8 January 2014.

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	Old Mutual Pan African Fund* USD	Old Mutual Monthly Income High Yield Bond Fund** USD	Old Mutual Europe (ex UK) Smaller Companies Fund*** EUR	Combined Total December 2014 USD
Value of Fund at Start of Financial Year	-	-	-	3,754,583,841
Proceeds from Shares Issued	51,678,220	81,147,975	44,178,990	7,615,804,039
Payments for Shares Redeemed	-	(77,453)	(46,956)	(4,750,961,943)
	51,678,220	81,070,522	44,132,034	6,619,425,937
				-
Change in Net Assets Attributable to Redeemable Participating Shares	(2,180,990)	(4,307,997)	1,867,426	63,766,919
FX Gain/(Loss) on combination	-	-	-	(118,713,944)
Net Assets at 31 December 2014	49,497,230	76,762,525	45,999,460	6,564,478,912
Net Assets at 31 December 2013	-	-	-	
Net Assets at 31 December 2012	-	-	-	

These Funds Launched: * 3 November 2014. ** 25 September 2014. *** 10 November 2014.

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Number of Participating Shares	Shares in Issue at 1 January 2014	Shares Issued during the financial year	Shares Redeemed during the financial year	Shares in Issue at 31 December 2014
<i>Old Mutual China Equity Fund (formerly Old Mutual Greater China Equity Fund)</i>				
Class A (USD)	6,122,814	1,005,306	(5,524,355)	1,603,765
Class B (USD)	1,177,634	3,054,284	(3,471,158)	760,760
Class C (USD)	814,731	670,404	(1,000,642)	484,493
Class I (USD)	31,982	177,414	(31,982)	177,414
Class S (GBP)	42,234	57,727	(67,351)	32,610
<i>Old Mutual Global Bond Fund</i>				
Class A (EUR) Hedged	37,051	857	(1,164)	36,744
Class A (GBP) Income	150,371	4,341	(18,084)	136,628
Class A (USD)	10,604,795	1,068,325	(7,284,244)	4,388,876
Class A (USD) Income	8,237	357,670	(360,682)	5,225
Class B (USD)	51,136	139,585	(145,753)	44,968
Class B (USD) Income	84,629	79,769	(121,596)	42,802
Class C (USD)	895,431	21,236	(173,842)	742,825
Class C (USD) Income	16,979	13,029	(24,602)	5,406
Class S (GBP) Income	55,605	10,381	(16,016)	49,970
<i>Old Mutual World Equity Fund</i>				
Class A (USD)	59,680,315	120,307,589	(118,754,471)	61,233,433
Class B (USD)	164,508	1,911,817	(1,613,920)	462,405
Class C (USD)	327,654	399,074	(520,884)	205,844
Class I (USD)	4,944,840	348,053	(1,854,342)	3,438,551
Class S (GBP)	33,021	1,895	(4,094)	30,822
<i>Old Mutual Pacific Equity Fund</i>				
Class A (EUR)	1,977,139	174,992	(1,496,175)	655,956
Class A (USD)	100,757,479	17,609,633	(77,962,703)	40,404,409
Class B (USD)	329,115	284,488	(332,542)	281,061
Class C (USD)	653,933	169,814	(316,266)	507,481
Class I (USD)	2,787,905	21,125,096	(23,504,824)	408,177
Class S (GBP)	32,844	12,067	(15,593)	29,318
<i>Old Mutual European Equity Fund</i>				
Class A (EUR)	51,564,586	16,865,072	(14,959,370)	53,470,288
Class A (USD)	156,468	480,428	(420,754)	216,142
Class B (USD)	481,900	1,324,880	(1,352,656)	454,124
Class C (USD)	419,144	975,030	(970,781)	423,393
Class S (GBP)	31,094	17,005	(9,929)	38,170
Class U1 (GBP)	—	100	—	100
<i>Old Mutual Japanese Equity Fund</i>				
Class A (EUR) Hedged	431,927	283,167	(286,425)	428,669
Class A (JPY)	14,652,505	17,760,819	(19,800,972)	12,612,352
Class A (USD)	1,132,086	2,060,028	(2,152,302)	1,039,812
Class A (USD) Hedged	—	2,467,313	(576,888)	1,890,425
Class B (USD)	1,206,289	2,626,594	(3,364,078)	468,805
Class C (USD)	952,870	629,132	(885,071)	696,931
Class S (GBP)	34,642	21,406	(27,397)	28,651
<i>Old Mutual US Dividend Fund</i>				
Class A (EUR)	390,102	583,137	(618,341)	354,898
Class A (EUR) Hedged	4,373,848	514,344	(4,617,461)	270,731
Class A (EUR) Income	—	108	(83)	25
Class A (GBP)	—	8,287	—	8,287
Class A (USD)	9,875,188	15,307,425	(14,581,625)	10,600,988
Class A (USD) Income	21,978	5,220,959	(1,933,268)	3,309,669
Class B (USD)	856,961	1,470,709	(2,027,521)	300,149

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Number of Participating Shares	Shares in Issue at 1 January 2014	Shares Issued during the financial year	Shares Redeemed during the financial year	Shares in Issue at 31 December 2014
<i>Old Mutual US Dividend Fund (continued)</i>				
Class B (USD) Income	130,269	166,132	(140,592)	155,809
Class C (USD)	1,949,646	3,155,959	(3,181,306)	1,924,299
Class C (USD) Income	36,397	40,532	(25,167)	51,762
Class I (USD)	1,285,500	8,960,366	(10,146,023)	99,843
Class I (USD) Income	—	35,215	—	35,215
Class R (GBP) Income	2,000,532	3,183,164	(624,645)	4,559,051
Class S (GBP)	56,050	115,492	(29,392)	142,150
Class U2 (GBP)	—	678,801	(81,793)	597,008
<i>Old Mutual North American Equity Fund</i>				
Class A (EUR)	199	5,080	(2,300)	2,979
Class A (USD)	4,794,404	9,213,916	(8,465,247)	5,543,073
Class B (USD)	424,493	2,592,578	(2,747,201)	269,870
Class C (USD)	1,083,803	1,375,162	(1,310,570)	1,148,395
Class I (USD)	—	4,834,456	—	4,834,456
Class R (GBP)	—	19,531	—	19,531
Class S (GBP)	49,731	404	(17,886)	32,249
<i>Old Mutual Total Return USD Bond Fund</i>				
Class A (AUD) Hedged	10,625	2,794	(9,086)	4,333
Class A (EUR) Hedged	2,119,635	418,143	(1,280,085)	1,257,693
Class A (GBP) Income	7,790	18,174	(4,159)	21,805
Class A (SEK) Hedged	1,021,350	—	(1,021,350)	—
Class A (USD)	9,882,715	11,034,943	(13,090,401)	7,827,257
Class A (USD) Income	2,514,456	2,563,997	(3,260,329)	1,818,124
Class B (USD)	922,123	1,760,437	(2,129,919)	552,641
Class B (USD) Income	4,544,636	9,020,296	(10,681,486)	2,883,446
Class C (USD)	4,438,764	1,317,420	(3,119,003)	2,637,181
Class C (USD) Income	3,552,602	641,423	(1,549,584)	2,644,441
<i>Old Mutual Emerging Market Debt Fund</i>				
Class A (AUD) Hedged	23,014	40,917	(46,326)	17,605
Class A (EUR)	520,234	164,014	(403,042)	281,206
Class A (EUR) Hedged	531,916	187,714	(614,195)	105,435
Class A (GBP) Hedged	61,002	11,866	(18,537)	54,331
Class A (GBP) Income	6,218	340	(3,035)	3,523
Class A (SEK) Hedged	14,686,725	915,240	(15,068,053)	533,912
Class A (SGD) Hedged Income	398,551	84,716	(167,021)	316,246
Class A (USD)	2,403,298	3,823,710	(3,906,291)	2,320,717
Class A (USD) Income	2,707,718	494,327	(1,383,354)	1,818,691
Class B (USD)	478,823	144,295	(342,154)	280,964
Class B (USD) Income	14,990,199	1,570,710	(5,636,902)	10,924,007
Class C (USD)	1,073,566	278,388	(592,508)	759,446
Class C (USD) Income	5,529,223	945,815	(1,870,503)	4,604,535
Class I (USD)	1,736,059	321,510	(1,199,295)	858,274
Class S (GBP) Income	78,971	53,164	(82,115)	50,020
<i>Old Mutual European Best Ideas Fund</i>				
Class A (EUR)	19,743,232	2,896,487	(5,899,141)	16,740,578
Class A (GBP)	70,402	11,042	(13,105)	68,339
Class A (GBP) Income	1,075,996	—	(356,652)	719,344
Class A (USD)	2,089,860	1,553,913	(1,845,378)	1,798,395
Class C (USD)	427,032	232,242	(226,950)	432,324
Class I (EUR)	3,470,711	1,319,223	(3,967,548)	822,386
Class R (GBP)	—	25,000	—	25,000
Class U2 (GBP)	—	100	—	100

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Number of Participating Shares	Shares in Issue at 1 January 2014	Shares Issued during the financial year	Shares Redeemed during the financial year	Shares in Issue at 31 December 2014
<i>Old Mutual Investment Grade Corporate Bond Fund</i>				
Class A (GBP) Hedged Income	–	100	–	100
Class A (SEK) Hedged	17,985,028	221,041	(10,940,497)	7,265,572
Class A (USD)	109,166	44,528	(24,307)	129,387
Class A (USD) Income	97,989	8,486	(23,919)	82,556
Class C (USD)	3,041,470	856,526	(1,160,728)	2,737,268
Class I (USD)	–	982,523	(157,798)	824,725
Class S (GBP) Hedged Income	112,868	147,645	(78,786)	181,727
Class U2 (GBP) Hedged	–	684,117	(681,783)	2,334
<i>Old Mutual Global Emerging Markets Fund</i>				
Class A (EUR)	7,824,621	3,768,394	(3,184,003)	8,409,012
Class A (EUR) Hedged	13,621	–	(13,621)	–
Class A (GBP)	345,479	463,073	(89,394)	719,158
Class A (USD)	165,336	4,297,474	(2,767,916)	1,694,894
Class B (USD)	–	3,799,883	(3,547,560)	252,323
Class B (USD) Income	102	116,628	(112,361)	4,369
Class C (USD)	569,419	1,686,344	(1,563,763)	692,000
Class I (USD)	7,948	1,606,787	(1,601,813)	12,922
Class R (GBP)	–	10,759	–	10,759
Class S (GBP)	78,800	853,249	(254,867)	677,182
Class U2 (GBP)	–	1,371,793	(148,848)	1,222,945
<i>Old Mutual Asian Equity Income Fund (formerly Old Mutual Asian Equity Fund)</i>				
Class A (EUR)	–	25	–	25
Class A (GBP)	1,049,523	3,500,479	(379,264)	4,170,738
Class A (USD)	4,993,834	117,997	(1,790,719)	3,321,112
Class A (USD) Income	–	100	–	100
Class B (USD)	951	119,820	(67,783)	52,988
Class C (USD)	99,211	70,149	(60,837)	108,523
Class I (USD)	325,100	450,000	(325,100)	450,000
Class R (GBP)	–	24	(24)	–
<i>Old Mutual Local Currency Emerging Market Debt Fund</i>				
Class A (EUR)	5,255,965	5,770,323	(9,974,397)	1,051,891
Class A (GBP) Income	8,190,072	1,089,650	(1,245,868)	8,033,854
Class A (USD)	1,573,847	276,550	(1,525,836)	324,561
Class A (USD) Income	524,967	564,695	(676,704)	412,958
Class B (USD)	–	401,962	(303,617)	98,345
Class B (USD) Income	1,176	7,954,402	(6,705,823)	1,249,755
Class C (USD)	–	570,298	(490,634)	79,664
Class C (USD) Income	165,768	573,336	(272,824)	466,280
Class I (USD)	40,271,724	3,801,170	(41,224,454)	2,848,440
Class U2 (GBP)	–	1,215,289	(110,887)	1,104,402
<i>Old Mutual UK Alpha Fund (IRL)</i>				
Class A (EUR)	–	153,067	–	153,067
Class A (GBP)	–	170,395	(12,524)	157,871
Class A (SGD) Hedged	–	100	–	100
Class A (USD)	500	505,758	(196,520)	309,738
Class A (USD) Hedged	–	100	–	100
Class F (GBP)	1,467,848	61,257	(173,569)	1,355,536
Class I (USD)	–	182,688	(65,000)	117,688
Class I (USD) Hedged	–	40,000	–	40,000
Class R (GBP)	–	250,308	(3,180)	247,128
Class R (GBP) Income	–	172,292	(5,472)	166,820

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<i>Old Mutual UK Alpha Fund (IRL) (continued)</i>				
Class U1 (EUR)	–	1,647,003	–	1,647,003
Class U1 (GBP)	345,379	1,984,953	(144,885)	2,185,447
Class U1 (GBP) Income	–	770,726	(9,870)	760,856
Class U1 (USD)	–	231,049	(14,240)	216,809
Class U2 (EUR)	10,495	3,344	(2,538)	11,301
Class U2 (EUR) Hedged	–	1,500	–	1,500
Class U2 (GBP)	323,481	917,269	(116,517)	1,124,233
Class U2 (GBP) Income	–	1,711,314	(49,235)	1,662,079
Class U2 (USD)	112,800	149,945	(24,300)	238,445
<i>Old Mutual UK Smaller Companies Focus Fund</i>				
Class A (GBP) Income	–	12,968,662	(3,623,235)	9,345,427
Class R (GBP) Income	–	47,983,168	(7,121,708)	40,861,460
<i>Old Mutual UK Dynamic Equity Fund</i>				
Class A (GBP) Income	–	29,513,690	(3,503,902)	26,009,788
Class I (EUR) Hedged	–	829,258	(488,083)	341,175
Class R (GBP) Income	–	75,804,445	(8,975,486)	66,828,959
<i>Old Mutual Global Equity Absolute Return Fund</i>				
Class A (EUR) Hedged	–	255,342,068	(54,216,345)	201,125,723
Class A (GBP) Hedged	–	90,093,862	(15,464,799)	74,629,063
Class A (RMB) Hedged	–	700	–	700
Class A (SGD) Hedged	–	49,929	(3,383)	46,546
Class A (USD)	–	253,917,129	(21,799,385)	232,117,744
Class B (RMB) Hedged	–	700	–	700
Class C (RMB) Hedged	–	700	–	700
Class C (USD)	–	17,931	–	17,931
Class I (EUR) Hedged	–	753,675,592	(63,929,747)	689,745,845
Class I (SEK) Hedged	–	57,503,493	(5,991,405)	51,512,088
Class I (USD)	–	246,325,313	(46,087,713)	200,237,600
Class R (GBP) Hedged	–	208,103,790	(28,743,140)	179,360,650
Class U1 (GBP) Hedged	–	15,844,139	(1,802,425)	14,041,714
Class U2 (GBP) Hedged	–	241,438	(173)	241,265
<i>Old Mutual Global Strategic Bond Fund</i>				
Class A (EUR) Hedged	–	180,330	–	180,330
Class A (GBP) Hedged	–	186,508	(76,562)	109,946
Class A (GBP) Hedged Income	–	27,033	–	27,033
Class I (CHF) Hedged	–	30,203	–	30,203
Class I (EUR) Hedged	–	34,359,766	(11,474,864)	22,884,902
Class I (USD)	–	114,318,941	(28,881,942)	85,436,999
Class R (GBP) Hedged	–	12,885,617	(4,532,110)	8,353,507
Class R (GBP) Hedged Income	–	10,128,847	(7,107,670)	3,021,177
Class U1 (GBP) Hedged	–	1,764	–	1,764
Class U1 (GBP) Hedged Income	–	572,612	(27,212)	545,400
<i>Old Mutual Pan African Fund</i>				
Class A (GBP)	–	400	–	400
Class A (USD)	–	100	–	100
Class R (GBP)	–	100	–	100
Class U3 (USD) Hybrid	–	5,246,210	–	5,246,210

Old Mutual Global Investors Series Plc

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (continued)

Number of Participating Shares	Shares in Issue at 1 January 2014	Shares Issued during the financial year	Shares Redeemed during the financial year	Shares in Issue at 31 December 2014
<i>Old Mutual Monthly Income High Yield Bond Fund</i>				
Class A (USD)	—	100	—	100
Class A (USD) Income	—	39,343	(100)	39,243
Class N (USD) Income	—	10,000	—	10,000
Class R (GBP) Income	—	100	—	100
Class X (GBP) Hedged	—	3,947,045	(3,221)	3,943,824
Class X (GBP) Hedged Income	—	1,001,591	(1,591)	1,000,000
<i>Old Mutual Europe (ex UK) Smaller Companies Fund</i>				
Class A (EUR)	—	100	—	100
Class I (EUR)	—	100	—	100
Class R (GBP)	—	54,261	(2,150)	52,111
Class R (GBP) Hedged	—	2,250	—	2,250
Class R (GBP) Income	—	1,906	(1,500)	406
Class U1 (GBP)	—	100	—	100
Class U1 (GBP) Hedged	—	170,000	—	170,000
Class U2 (GBP)	—	3,239,800	—	3,239,800

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

1. Reporting Entity

Old Mutual Global Investors Series Plc (the “Company”) is an umbrella fund with segregated liability between funds established as a self-managed open-ended investment company with variable capital 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 Company is incorporated and domiciled in Ireland. The Company’s registered office is 33 Sir John Rogerson’s Quay, Dublin 2, Ireland.

The Company’s or sub-fund’s shares are not traded in a public market and it does not file its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market.

The investment objectives of the sub-funds are outlined in the General Information on pages 9 to 12. The Investment activities of the sub-funds are managed by Old Mutual Global Investors (UK) Limited (the “Investment Manager”) and the administration of the Company is delegated to Citibank Europe plc (the “Administrator”).

2. Significant Accounting Policies

a) Statement of Compliance

The financial statements are prepared in accordance with FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (FRC) and promulgated by the Institute of Chartered Accountants in Ireland (“FRS 102”), the Companies Act 2014, 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.

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015. Prior to the mandatory application of FRS 102 from 1 January 2015, the financial statements were prepared in accordance with Irish Generally Accepted Accounting Practice (including FRS 25 and FRS 29) (“old Irish GAAP”). Changes to the Company’s accounting policies have been made as required, in accordance with the transitional provisions of FRS 102. The Board of Directors have considered how the transition from Irish GAAP to FRS 102 has affected its reported assets, liabilities, financial position and profit or loss. The transition to FRS 102 from old Irish GAAP has no material effect on the Company with no measurement, recognition or presentation adjustments arising.

The Company has early adopted the amendments to FRS102 on Fair Value Hierarchy, as issued by FRC in March 2016.

The financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

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.

b) Basis of Accounting and Presentation of Financial Statements

The financial statements are measured and presented in the currency of the primary economic environment in which each Fund operates. These are the United States Dollar (“USD”), Euro (“EUR”), Pound Sterling (“GBP”) and Japanese Yen (“JPY”) reflecting the fact that the Funds’ operations are conducted in USD, EUR, GBP and JPY.

The financial statements are prepared on a fair value basis for the financial assets and financial liabilities through profit and loss. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore the Company continues to adopt the going concern basis of accounting in preparing its financial statements.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

2. Significant Accounting Policies (continued)

b) Basis of Accounting and Presentation of Financial Statements (continued)

First-time adoption of FRS 102

The Company has adopted FRS 102 for the financial year ended 31 December 2015. In the prior financial year, the financial statements were prepared in accordance with Accounting Standards issued by the FRC and promulgated by the Institute of Chartered Accountants in Ireland (“Generally Accepted Accounting Practice in Ireland”). Accordingly, the Company has restated the comparative prior financial year amounts in the primary statements to comply with FRS 102.

The Board of Directors have considered how the transition from Irish GAAP to FRS 102 has affected the Company’s reported financial position and financial performance. There has been no impact on the valuation or classification of these amounts as a result of the transition to FRS 102. The Company has also availed of the exemption available under FRS 102 not to prepare a statement of cash flows.

Fair Value Measurement

On initial application of FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Company has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

Fair Value Disclosures

The requirement for the Company to measure financial instruments at fair value and the estimation of that fair value has not changed with the adoption of FRS 102. The Company has early adopted ‘Amendments to FRS102 – Fair Value Hierarchy Disclosures’, as detailed further in Note 17.

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. 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 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 judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Note 2.

c) Foreign Currency Translation

i. Functional and Presentation Currency

In accordance with FRS 102, the functional currency of the Funds has been re-evaluated by the Directors on the advice of each Investment Adviser. The currencies in which the performance of the Funds is reported to investors are still considered to be the appropriate functional currencies, as these reflect the currency of the primary economic environment in which the Funds invest. The Company has also adopted these functional currencies as the presentation currency of each of the sub-funds. The Board of Directors consider the sub-funds functional currencies as that which most faithfully represents the economic effects of the underlying transactions, events and conditions.

The Company has adopted the USD as its presentation currency, as the substantial part of the Company’s assets and liabilities are denominated in USD.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

2. Significant Accounting Policies (continued)

c) Foreign Currency Translation (continued)

ii. Transactions and Balances

Foreign currency transactions are recorded at the rate of exchange prevailing at the date of the transaction. Foreign currency assets and liabilities translated into base currencies at the exchange rate prevailing at the financial year end. Foreign exchange gains or losses are included in the Statement of Operations.

At the financial year end the assets and liabilities and profits and losses of the non-USD denominated sub-funds are translated into USD using the financial year end rate for the Statement of Financial Position. The average rate is used in the Statement of Operations for inclusion in the consolidated financial statements. Notional exchange differences arising are accounted for in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

d) Financial Instruments

In accordance with FRS 102, the Company has opted to apply the recognition and measurement requirements of IAS 39 Financial Instruments: Recognition and Measurement to its financial instruments that fall in scope of Sections 11 and 12 of FRS 102. In addition, the presentation and disclosure requirements of FRS 102 have been applied as required by that latter standard.

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.

i. Classification

The Company designates all its investments into financial assets and financial liabilities at fair value through profit or loss in accordance with FRS 102. The category of financial assets and financial liabilities at fair value through profit or loss comprises:

Financial instruments held for trading: These include all financial instruments, (as the Company does not designate any derivatives as financial hedges) including futures, options, swaps, forward contracts, bonds and equities.

Financial instruments designated at fair value through profit or loss upon initial recognition: These include financial assets that are not held for trading purposes and which may be sold.

Financial assets at amortised cost include cash and cash equivalents, collateral cash, accrued income receivable, capital shares receivables, due from broker and other assets.

Financial liabilities at amortised cost that are not at fair value through profit or loss include accrued expenses payable, performance fees payable, due to broker, bank overdraft, payable for capital shares redeemed and other payables.

A financial instrument is classified as held for trading if: it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; on initial recognition, it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or it is a derivative, other than a designated and effective hedging instrument.

These financial instruments are designated on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the risk management and/or investment strategy as set out in the Company's offering document. Other than those in scope of the held for trading category, the Company designates all debt and equity investments at fair value through profit or loss on initial recognition because it manages these securities on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities are on a fair value basis.

A non-derivative financial asset with fixed or determinable payments may be classified as a loan and receivable unless it is quoted in an active market or is an asset for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

2. Significant Accounting Policies (continued)

d) Financial Instruments (continued)

ii. Recognition and Initial Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated. All financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

iii. Measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are remeasured at fair value with changes in their fair value recognised in the Statement of Operations based on the latest available market price as of 12 noon (Irish time) on each Dealing Day. This policy is used to calculate the Net Asset Value on each Dealing Day.

In the case of unlisted securities or any assets traded on a Regulated Market, but in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by a stockbroker or other competent person selected by the Directors and approved for the purpose by the Depositary and such value shall be determined on the basis of the probable realisation value of the investment.

Any exchange-traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange. Derivative instruments not traded on an exchange shall be valued daily using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor appointed by the Directors and approved for that purpose by the Depositary.

Fair value for any of the investments held in a Fund's portfolio, for which there are no transactions on the Dealing Day, are valued at the reasonably foreseeable sales price, estimated prudently and in good faith by the Directors on the advice of the relevant Investment Adviser. Investments in other unlisted open-ended investment Funds are recorded at the Net Asset Value per share as reported by administrators of such Funds.

In accordance with FRS 102 Financial Instruments: Measurement, each Fund classifies its equity and bond investments as financial assets at fair value through profit or loss.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- financial instruments held for trading. These include investments in collective investment schemes, swaps, equities, bonds, funds and futures, forward contracts, options and interest rate swaps included as financial derivative instruments on the Statement of Financial Position. All derivatives in a net receivable position (positive fair value), as well as options purchased, are reported as financial assets held for trading. All derivatives in a net payable position (negative fair value), as well as options written, are reported as financial liabilities held for trading;
- financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold;
- financial assets at amortised cost include cash at bank and deposits with credit institutions which are generally short term in nature. This category also includes balances due from brokers, deposits and accounts receivable, none of which are quoted in an active market; and
- financial liabilities at amortised cost include balances due to brokers, accounts payable and financial liabilities arising on redeemable Shares.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. Financial liabilities arising from redeemable shares issued by the Company are carried at redemption amount representing the investors' right to a residual interest in the Company's assets.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

2. Significant Accounting Policies (continued)

d) Financial Instruments (continued)

iv. Fair Value Measurement Principles

For financial reporting purposes, '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 Company has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments is based on their quoted market prices on a recognised exchange ("active market") or sourced from reputable brokers/counterparties or independent market data providers, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. 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. Financial assets are priced at their current mid prices, because this price provides a reasonable approximation of the exit price, while financial liabilities are priced at their current offer prices.

For all other financial instruments not traded in an active market or where no broker/counterparty quotes can be obtained, the fair value is determined by using appropriate valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs, which include using arm's length transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible. The chosen valuation technique attempts to incorporate all of the factors that market participants would take into account in pricing a transaction. These are reviewed and approved by the fair value pricing committee.

Subsequent changes in the fair value of financial assets and financial liabilities at fair value through profit or loss are recognised in the Statement of Operations.

v. Amortised Cost Measurement

The amortised cost of a 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 cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus, in the case of a financial asset, any reduction for impairment.

vi. Impairment

A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in Statement of Operations and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through the Statement of Operations.

vii. Derecognition

Each Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Operations. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

2. Significant Accounting Policies (continued)

e) Cash and Cash Equivalents, Bank Overdrafts and Collateral

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

Short-term investments that are not held for the purpose of meeting short-term cash commitments are not considered as 'cash and cash equivalents'.

Broker cash received as collateral is recorded as an asset on the Statement of Financial Position "Collateral cash" and a related liability to repay the collateral is disclosed within liabilities as 'Collateral payable to broker'. The cash received from broker as collateral is not invested to purchase other investments in the relevant Funds.

Cash collateral provided by the Funds to a counterparty in relation to futures contracts is included in "Due from broker" in the Statement of Financial Position. Cash pledged as collateral for financial derivative instrument transactions is included in "Collateral receivable from broker" in the Statement of Financial Position and is not included as a component of cash and cash equivalents. It is not available to the Funds on demand. Margin at broker/Collateral cash is valued at amortised cost plus accrued interest which approximates fair value.

f) Income Recognition

In accordance with FRS 102 investment income is reported gross of withholding tax. Dividends are recognised as income on the dates the securities are first quoted "ex-dividend" to the extent that information thereon is reasonably available to the Company. Bank deposit interest, securities lending commission and other income are accounted for on an accrual basis. Debt interest, discounts and premiums on fixed income securities are amortised to income on an effective interest basis and are included in net gains/losses on financial assets at fair value through profit or loss.

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.

g) Net Gain/(Loss) on Financial Assets/(Liabilities) at Fair Value Through Profit and Loss

Realised gains and losses on sales of investments are calculated based on an average cost basis. The associated foreign exchange movement between the date of purchase and the date of sale on the sale of investments is included in Net Gains/(Losses) arising on Investments in the Statement of Operations.

Unrealised gains and losses on investments and foreign exchange arising during the period are taken to the Statement of Operations.

h) Operating Expenses

Operating expenses of the Company are expensed in the period to which they relate.

i) Derivative Financial Instruments

i. Forward Currency Contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price and is taken to the Statement of Operations.

ii. Futures Contracts

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Company is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as 'initial cash margin'. Subsequent payments ('variation margin') are made or received by the Company each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on futures contracts are recognised in the Statement of Operations.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

2. Significant Accounting Policies (continued)

i) Derivative Financial Instruments (continued)

iii. Swap Contracts

The Company may enter into exchange-traded swap agreements with respect to currencies, interest rates and security indices, using these techniques for efficient portfolio management purposes to hedge against changes in interest rates, currency rates and security prices or as part of its overall investment strategies. Whether the Company's use of swap agreements for efficient portfolio management purposes is successful depends on the Investment Adviser's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Realised and unrealised gains and losses on swap contracts are recognised in the Statement of Operations.

iv. Options

Options are financial derivative instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. A Fund enters into exchange-traded option contracts to meet the requirements of its risk management and trading activities. Both the realised and unrealised gain or loss in respect of options contracts are recognised in the Statement of Operations.

v. Swaptions

A swaption is an option to enter into a swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. Both the realised and unrealised gain or loss in respect of exchange traded swaption contracts are recognised in the Statement of Operations.

vi. Contracts for Difference

Contracts for difference ("CFDs") are agreements between the Funds and third parties, which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses. The Fund recognises a realised gain or loss on CFDs when the contract is settled. Unrealised gains and losses on CFDs are recognised in the Statement of Comprehensive Income.

j) Statement of Cash Flows

The Company has availed of the exemption available to open-ended investment funds under FRS 102 (Section 7.1A(c)) not to present a cash flow statement.

k) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds, forwards and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, and futures are shown separately in the Statement of Operations for each Sub-Fund.

Depository transactions costs are included in operational expenses in the Statement of Operations for each Sub-Fund.

l) Borrowing Costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

2. Significant Accounting Policies (continued)

m) Stock Lending Commission

The Company has not engaged in securities lending during the financial year (2014: none).

n) Redeemable Shares

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Company has multiple classes of redeemable Shares in issue. All Redeemable Participating Shares issued by the Funds provide the investors with the right to require redemption for cash at a value proportionate to the investor's share in the Company's net assets, after deduction of the nominal amount of equity share capital, at each daily redemption date and also in the event of the Company's liquidation. In accordance with FRS 102 such instruments give rise to a financial liability for the present value of the redemption amount. The redemption price for each redeemable share is equal to the Net Asset Value per redeemable shares on the dealing day. The Net Asset Value per redeemable share is determined as at 12 noon GMT on each valuation day in accordance with the provisions set out in the Prospectus. Financial assets at fair value through profit or loss are reflected at bid-market prices. The Net Asset Value per share class in each Fund is outlined on the Statement of Financial Position.

o) Dilution Adjustment

On any Dealing Day the Directors may determine when there are net inflows into a Fund or net outflows from a Fund to apply a dilution adjustment to the dealing Net Asset Value per Share so that the price of a Share in the 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 Fund to the active Shareholders by adjusting the Net Asset Value of the relevant classes of Shares and thus to protect the 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 Fund will be calculated separately but any dilution adjustment will affect the price of Shares of each Class in a Fund in an identical manner.

p) Securities Sold Short

Securities sold short are those positions where a Fund has sold a security that it does not own in anticipation of a decline in the market value of the security and are classified as liabilities held for trading. To enter a short sale, the Company may need to borrow the security for delivery to the buyer. On each day the short sale transaction is open, the liability to replace the borrowed security is marked to market and an unrealised gain or loss is recorded in the income statement. While the transaction is open, the Fund will also incur an expense for any dividends or interest which will be paid to the lender of the securities.

q) Distribution Policy

Distributions to holders of Redeemable Participating Shares are recorded in the Statement of Comprehensive Income as finance costs. Distributions paid and proposed during the financial years ending 31 December 2015 and 31 December 2014 are detailed in Note 14.

r) Taxation

The Company intends generally to conduct its affairs such that its profit will be subject to taxes only in Ireland. Under current Irish law and practice, the Company qualifies as investment undertaking as defined in Section 739B of the Taxes Consolidated Act 1997.

On that basis, Irish tax is not chargeable to the Fund on its income or capital gains. However, some dividend and interest income received by the Fund may be subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense in the statement of comprehensive income. See further details in Note 3 below.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

3. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, it is generally not chargeable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

A chargeable event does not include:

- (i) any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or;
- (ii) a transfer of Shares between spouses and any transfer of Shares between spouses or former spouses on the occasion of judicial separation and/or divorce; or;
- (iii) an exchange by a shareholder, effected by way of arm’s length bargain where no payment is made to the shareholder, of Shares in the Company for other Shares in the Company; or;
- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish collective investment scheme.

No Irish tax will arise on the Company in respect of chargeable events where:

- (a) the Shareholder is neither resident nor ordinarily resident in Ireland (“Non-Irish Resident”) and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- (b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or
- (c) the Shareholder is an Exempt Irish Resident and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

There were no chargeable events during the period under review.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

As outlined in the Statement of Operations capital gains tax of USD198,376 (2014: USD478,735) were charged to the Old Mutual Pacific Equity Fund, the Old Mutual Total Return USD Bond Fund, the Old Mutual Asian Equity Income Fund, the Old Mutual Local Currency Emerging Market Debt Fund and the Old Mutual Global Equity Absolute Return Fund. This relates to capital gains tax payable on Indian securities. As per Indian income tax laws, capital gains tax is payable on the sale of assets, investments and capital accumulation.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

4. Gains And Losses From Financial Assets And Liabilities At Fair Value Through Profit Or Loss

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the financial year ended 31 December 2015:

	Old Mutual China Equity Fund USD	Old Mutual Global Bond Fund 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 Dividend Fund USD
Net realised gain/(loss) on disposal of investments and foreign exchange	2,514,872	(3,106,779)	7,429,575	2,561,626	6,559,247	1,069,809,438	15,185,281
Movement in net unrealised (loss)/gain on investments and foreign exchange	(8,753,800)	1,340,234	(3,577,429)	(28,955,598)	(1,101,554)	(474,765,155)	(39,271,784)
Net realised (loss)/gain on derivative financial instruments	(159,960)	1,345,308	1,164,770	(323,369)	90,906	(66,173,438)	(416,331)
Movement in net unrealised gain/(loss) on derivative financial instruments	352	(481,942)	40,717	-	-	(5,958,209)	28,117
Bond interest income	-	371,547	-	-	-	-	-
Total net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(6,398,536)	(531,632)	5,057,633	(26,717,341)	5,548,599	522,912,636	(24,474,717)
	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD	Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Income Fund USD
Net realised gain/(loss) on disposal of investments and foreign exchange	14,230,361	14,822,729	(18,654,641)	51,967,166	(2,038,124)	849,796	(13,267,856)
Movement in net unrealised (loss)/gain on investments and foreign exchange	(10,762,489)	(26,809,661)	4,776,813	1,001,850	(1,311,718)	(26,810,260)	(23,698,979)
Net realised gain/(loss) on derivative financial instruments	852,263	768,487	263,221	1,955	1,119,291	(7,076)	(783,321)
Movement in net unrealised gain/(loss) on derivative financial instruments	12,172	2,386,652	(157,232)	1,278	(152,955)	-	(89,790)
Bond interest income	-	9,975,543	13,393,191	-	1,456,029	-	-
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	4,332,307	1,143,750	(378,648)	52,972,249	(927,477)	(25,967,540)	(37,839,946)

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

4. Gains And Losses From Financial Assets And Liabilities At Fair Value Through Profit Or Loss (continued)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the financial year ended 31 December 2015 (continued):

	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Smaller Companies Focus Fund GBP	Old Mutual UK Dynamic Equity Fund GBP	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Global Strategic Bond Fund USD	Old Mutual Pan African Fund USD
Net realised (loss)/gain on disposal of investments and foreign exchange	(64,437,606)	855,792	2,451,469	(5,116,044)	106,290,333	(2,662,681)	(3,762,572)
Movement in net unrealised gain/(loss) on investments and foreign exchange	38,220,194	(9,307,467)	26,047,648	66,574,927	(76,423,527)	(83,745)	(8,384,043)
Net realised (loss)/gain on derivative financial instruments	(345,585)	155,601	3,084	12,037,434	124,109,439	(4,086,401)	(89,678)
Movement in net unrealised gain/(loss) on derivative financial instruments	404,691	9,224	-	(2,108,201)	(72,649,279)	1,616,309	-
Bond interest income	8,495,509	-	-	8,667	-	407,933	-
Total net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(17,662,797)	(8,286,850)	28,502,201	71,396,783	81,326,966	(4,808,585)	(12,236,293)

	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)* EUR	Combined Total December 2015 USD
Net realised (loss)/gain on disposal of investments and foreign exchange	(3,801,261)	8,898,700	254,988	132,877,396
Movement in net unrealised (loss)/gain on investments and foreign exchange	(4,256,022)	11,614,696	299,215	(78,643,550)
Net realised (loss)/gain on derivative financial instruments	(421,921)	115,096	112,214	141,380,517
Movement in net unrealised (loss)/gain on derivative financial instruments	(2,122,799)	(42,209)	(584)	(74,460,471)
Bond interest income	5,596,742	-	-	39,709,709
Total net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(5,005,261)	20,586,283	665,833	160,863,601

*This Fund launched on 30 July 2015.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

4. Gains And Losses From Financial Assets And Liabilities At Fair Value Through Profit Or Loss (continued)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the financial year ended 31 December 2014:

	Old Mutual China Equity Fund USD	Old Mutual Global Bond Fund 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 Dividend Fund USD
Net realised gain/(loss) on disposal of investments and foreign exchange	19,894,331	(642,184)	14,154,635	90,842,372	4,378,644	429,637,669	15,162,360
Movement in net unrealised (loss)/gain on investments and foreign exchange	(17,213,528)	(1,177,284)	(5,042,902)	(62,016,933)	(1,513,913)	(102,966,034)	30,229,513
Net realised (loss)/gain on derivative financial instruments	(269,110)	178,419	(63,036)	(564,997)	(34,864)	190,940,965	(719,031)
Movement in net unrealised (loss)/gain on derivative financial instruments	(702)	803,284	(25,054)	-	-	(61,932,147)	(521,685)
Bond interest income	-	711,466	-	-	-	-	-
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	2,410,991	(126,299)	9,023,643	28,260,442	2,829,867	455,680,453	44,151,157
	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD	Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Income Fund USD
Net realised gain/(loss) on disposal of investments and foreign exchange	11,540,542	(14,213,458)	(20,557,765)	38,651,043	740,161	5,737,749	2,663,901
Movement in net unrealised (loss)/ gain on investments and foreign exchange	12,653,929	16,571,427	13,788,234	(15,687,688)	(1,245,363)	(3,262,429)	(718,994)
Net realised (loss)/gain on derivative financial instruments	463,165	125,719,538	(806,249)	(107,253)	(1,018,269)	(369,797)	71,644
Movement in net unrealised (loss)/gain on derivative financial instruments	118,150	(124,631,029)	(705,079)	31	(60,685)	(1,161)	156,265
Bond interest income	-	10,004,871	21,255,389	-	2,421,696	-	-
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	24,775,786	13,451,349	12,974,530	22,856,133	837,540	2,104,362	2,172,816

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

4. Gains And Losses From Financial Assets And Liabilities At Fair Value Through Profit Or Loss (continued)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the financial year ended 31 December 2014 (continued):

	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Smaller Companies Focus Fund GBP	Old Mutual UK Dynamic Equity Fund GBP	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Global Strategic Bond Fund USD	Old Mutual Pan African Fund USD
Net realised gain/(loss) on disposal of investments and foreign exchange	(16,431,770)	501,329	(3,471,216)	(3,137,296)	(43,986,074)	(90,478)	(79,158)
Movement in net unrealised (loss)/gain on investments and foreign exchange	(11,518,359)	1,165,111	3,283,911	6,242,476	66,937,281	(510,307)	(630,519)
Net realised (loss)/gain on derivative financial instruments	563,566	(9,085)	(1,643)	5,562,580	(118,900,233)	(9,514,882)	(133,068)
Movement in net unrealised (loss)/gain on derivative financial instruments	(630,732)	(2,034)	-	2,968,060	73,186,925	(1,092,157)	-
Bond interest income	20,776,249	-	-	100,102	-	729,370	-
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(7,241,046)	1,655,321	(188,948)	11,735,922	(22,762,101)	(10,478,454)	(842,745)
	Old Mutual Monthly Income High Yield Bond Fund USD	Old Mutual Europe (ex UK) Smaller Companies Fund EUR	Old Mutual Managed Futures Fund USD	Combined Total December 2014 USD			
Net realised gain/(loss) on disposal of investments and foreign exchange	(741,107)	(165,914)	123	114,498,053			
Movement in net unrealised (loss)/gain on investments and foreign exchange	(3,370,440)	2,047,694	7	30,113,713			
Net realised (loss)/gain on derivative financial instruments	(4,896,542)	65,875	4,649	569,448			
Movement in net unrealised (loss)/gain on derivative financial instruments	3,618,292	41,939	(26,183)	(45,457,790)			
Bond interest income	1,252,458	-	-	57,316,174			
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(4,137,339)	1,989,594	(21,404)	157,039,599			

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

5. Financial Assets and Liabilities

The following table details the categories of financial assets and liabilities held by the Company at 31 December 2015:

	Old Mutual China Equity Fund USD	Old Mutual Global Bond Fund 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 Dividend Fund USD
Assets							
Financial Assets at fair value through profit or loss							
<i>Designated at fair value through profit or loss upon initial recognition</i>							
Investments in equity securities held long at fair value	69,433,883	-	153,480,862	182,524,815	55,687,310	8,078,252,050	382,871,000
Investments in collective investment schemes	-	-	-	1,063,823	-	-	-
Investments in fixed income securities held long at fair value	-	11,499,881	-	-	-	-	-
<i>Held for trading</i>							
Unrealised gain on derivative financial instruments	-	94,603	33,555	-	-	586,622	5,761
Total financial assets at fair value through profit or loss	69,433,883	11,594,484	153,514,417	183,588,638	55,687,310	8,078,838,672	382,876,761
Cash and receivables	1,848,734	1,514,415	6,710,120	3,951,270	1,035,533	261,383,110	9,869,771
Total Assets	71,282,617	13,108,899	160,224,537	187,539,908	56,722,843	8,340,221,782	392,746,532
Liabilities							
Financial liabilities at fair value through profit or loss							
<i>Designated at fair value through profit or loss upon initial recognition</i>							
Investments in fixed income securities held short at fair value	-	-	-	-	-	-	-
<i>Held for trading</i>							
Unrealised loss on derivative financial instruments	-	(155,589)	(5)	-	-	(26,573,952)	(5,937)
Total financial liabilities at fair value through profit or loss	-	(155,589)	(5)	-	-	(26,573,952)	(5,937)
Financial liabilities measured at amortised cost	(394,324)	(144,312)	(4,715,965)	(1,633,926)	(1,037,646)	(136,615,254)	(4,451,558)
Total liabilities (excluding net assets attributable to holders of redeemable Shares)	(394,324)	(299,901)	(4,715,970)	(1,633,926)	(1,037,646)	(163,189,206)	(4,457,495)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

5. Financial Assets and Liabilities (continued)

The following table details the categories of financial assets and liabilities held by the Company at 31 December 2015 (continued):

	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD	Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund USD
Assets							
Financial Assets at fair value through profit or loss							
<i>Designated at fair value through profit or loss upon initial recognition</i>							
Investments in equity securities held long at fair value	335,564,847	-	-	250,222,367	-	215,888,630	230,161,678
Investments in collective investment schemes	-	-	-	-	1,488,487	-	2,148,073
Investments in fixed income securities held long at fair value	-	220,277,172	158,152,530	-	29,279,259	-	-
<i>Held for trading</i>							
Unrealised gain on derivative financial instruments	168,181	228,246	27,701	4,598	263,459	-	66,476
Total financial assets at fair value through profit or loss	335,733,028	220,505,418	158,180,231	250,226,965	31,031,205	215,888,630	232,376,227
Cash and receivables	15,566,475	27,112,464	1,095,763	13,169,899	462,224	2,547,911	9,019,324
Total Assets	351,299,503	247,617,882	159,275,994	263,396,864	31,493,429	218,436,541	241,395,551
Liabilities							
Financial liabilities at fair value through profit or loss							
<i>Designated at fair value through profit or loss upon initial recognition</i>							
Investments in fixed income securities held short at fair value	-	-	-	-	-	-	-
<i>Held for trading</i>							
Unrealised loss on derivative financial instruments	(34)	(2,507,375)	(213,425)	(3,320)	(44,863)	-	(1)
Total financial liabilities at fair value through profit or loss	(34)	(2,507,375)	(213,425)	(3,320)	(44,863)	-	(1)
Financial liabilities measured at amortised cost	(3,213,643)	(2,079,514)	(2,084,052)	(2,554,757)	(237,571)	(1,371,373)	(804,998)
Total liabilities (excluding net assets attributable to holders of redeemable Shares)	(3,213,677)	(4,586,889)	(2,297,477)	(2,558,077)	(282,434)	(1,371,373)	(804,999)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

5. Financial Assets and Liabilities (continued)

The following table details the categories of financial assets and liabilities held by the Company at 31 December 2015 (continued):

	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Smaller Companies Focus Fund GBP	Old Mutual UK Dynamic Equity Fund GBP	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Global Strategic Bond Fund USD	Old Mutual Pan African Fund USD
Assets							
Financial Assets at fair value through profit or loss							
<i>Designated at fair value through profit or loss upon initial recognition</i>							
Investments in equity securities held long at fair value	-	145,987,266	139,610,236	348,072,193	3,785,219,100	-	38,191,092
Investments in collective investment schemes	-	-	-	-	-	-	-
Investments in fixed income securities held long at fair value	106,302,527	-	-	5,996,195	1,199,914,200	11,924,332	-
<i>Held for trading</i>							
Unrealised gain on derivative financial instruments	1,502,155	8,242	-	43,805	95,689,812	261,359	-
Total financial assets at fair value through profit or loss	107,804,682	145,995,508	139,610,236	354,112,193	5,080,823,112	12,185,691	38,191,092
Cash and receivables	4,636,061	4,431,341	9,317,276	48,158,851	421,316,460	1,135,101	2,899,647
Total Assets	112,440,743	150,426,849	148,927,512	402,271,044	5,502,139,572	13,320,792	41,090,739
Liabilities							
Financial liabilities at fair value through profit or loss							
<i>Designated at fair value through profit or loss upon initial recognition</i>							
Investments in fixed income securities held short at fair value	-	-	-	-	-	-	-
<i>Held for trading</i>							
Unrealised loss on derivative financial instruments	(1,462,839)	-	-	(348,377)	(124,956,765)	(197,990)	-
Total financial liabilities at fair value through profit or loss	(1,462,839)	-	-	(348,377)	(124,956,765)	(197,990)	-
Financial liabilities measured at amortised cost	(580,711)	(175,594)	(1,394,183)	(7,618,021)	(98,982,605)	(222,015)	(796,844)
Total liabilities (excluding net assets attributable to holders of redeemable Shares)	(2,043,550)	(175,594)	(1,394,183)	(7,966,398)	(223,939,370)	(420,005)	(796,844)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

5. Financial Assets and Liabilities (continued)

The following table details the categories of financial assets and liabilities held by the Company at 31 December 2015 (continued):

	Old Mutual Monthly Income High Yield Bond Fund USD	Old Mutual Europe (ex UK) Smaller Companies Fund EUR	Old Mutual Global Equity Income Fund (IRL)* USD	Combined Total December 2015 USD
Assets				
Financial Assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss upon initial recognition</i>				
Investments in equity securities held long at fair value	-	197,938,110	50,799,988	6,992,585,211
Investments in collective investment schemes	-	-	-	4,700,383
Investments in fixed income securities held long at fair value	86,013,466	-	-	1,832,201,159
<i>Held for trading</i>				
Unrealised gain on derivative financial instruments	990,154	27	1,751	99,419,826
Total financial assets at fair value through profit or loss	87,003,620	197,938,137	50,801,739	8,928,906,579
Cash and receivables	5,182,105	1,708,018	1,104,098	626,676,993
Total Assets	92,185,725	199,646,155	51,905,837	9,555,583,572
Liabilities				
Financial liabilities at fair value through profit or loss				
<i>Designated at fair value through profit or loss upon initial recognition</i>				
Investments in fixed income securities held short at fair value	-	-	-	-
<i>Held for trading</i>				
Unrealised loss on derivative financial instruments	(1,336,778)	(21,910)	(2,335)	(131,645,723)
Total financial liabilities at fair value through profit or loss	(1,336,778)	(21,910)	(2,335)	(131,645,723)
Financial liabilities measured at amortised cost	(395,792)	(195,817)	(785,527)	(141,687,437)
Total liabilities (excluding net assets attributable to holders of redeemable Shares)	(1,732,570)	(217,727)	(787,862)	(273,333,160)

*This Fund launched on 30 July 2015.

Loans and receivables as presented above represents cash and cash equivalents, collateral cash, interest, dividends, other assets and prepayments as detailed in the Statement of Financial Position. Financial liabilities measured at amortised cost as presented above represents balances due to banks and brokers, fees and expenses payable, accounts payable and accrued expenses as detailed in the Statement of Financial Position.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

5. Financial Assets and Liabilities (continued)

The following table details the categories of financial assets and liabilities held by the Company at 31 December 2014:

	Old Mutual China Equity Fund USD	Old Mutual Global Bond Fund 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 Dividend Fund USD
Assets							
Financial Assets at fair value through profit or loss							
<i>Designated at fair value through profit or loss upon initial recognition</i>							
Investments in equity securities held long at fair value	94,664,748	-	127,513,142	204,027,760	62,081,651	7,274,194,487	445,904,144
Investments in collective investment schemes	-	-	-	739,435	-	-	-
Investments in fixed income securities held long at fair value	-	21,440,173	-	-	-	-	-
<i>Held for trading</i>							
Unrealised gain on derivative financial instruments	127	585,813	3,625	-	-	5,735,508	-
Total financial assets at fair value through profit or loss	94,664,875	22,025,986	127,516,767	204,767,195	62,081,651	7,279,929,995	445,904,144
Cash and receivables	2,868,137	1,549,596	7,130,181	2,634,514	386,352	504,969,786	21,510,618
Total Assets	97,533,012	23,575,582	134,646,948	207,401,709	62,468,003	7,784,899,781	467,414,762
Liabilities							
Financial liabilities at fair value through profit or loss							
<i>Designated at fair value through profit or loss upon initial recognition</i>							
Investments in fixed income securities held short at fair value	-	-	-	-	-	-	-
<i>Held for trading</i>							
Unrealised loss on derivative financial instruments	(479)	(155,679)	(10,792)	-	-	(25,764,629)	(28,293)
Total financial liabilities at fair value through profit or loss	(479)	(155,679)	(10,792)	-	-	(25,764,629)	(28,293)
Financial liabilities measured at amortised cost	(2,643,993)	(312,404)	(5,223,000)	(6,103,102)	(525,549)	(216,997,898)	(10,189,038)
Total liabilities (excluding net assets attributable to holders of redeemable Shares)	(2,644,472)	(468,083)	(5,233,792)	(6,103,102)	(525,549)	(242,762,527)	(10,217,331)

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

5. Financial Assets and Liabilities (continued)

The following table details the categories of financial assets and liabilities held by the Company at 31 December 2014 (continued):

	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD	Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund USD
Assets							
Financial Assets at fair value through profit or loss							
<i>Designated at fair value through profit or loss upon initial recognition</i>							
Investments in equity securities held long at fair value	193,557,181	-	-	276,419,435	-	199,171,263	93,122,242
Investments in collective investment schemes	-	-	-	-	1,970,224	-	231,009
Investments in fixed income securities held long at fair value	-	322,636,744	264,297,254	-	54,592,679	-	-
<i>Held for trading</i>							
Unrealised gain on derivative financial instruments	155,975	3,665,723	66,237	-	460,877	-	156,265
Total financial assets at fair value through profit or loss	193,713,156	326,302,467	264,363,491	276,419,435	57,023,780	199,171,263	93,509,516
Cash and receivables	8,145,170	54,363,985	11,262,297	17,111,157	622,986	3,221,633	4,428,399
Total Assets	201,858,326	380,666,452	275,625,788	293,530,592	57,646,766	202,392,896	97,937,915
Liabilities							
Financial liabilities at fair value through profit or loss							
<i>Designated at fair value through profit or loss upon initial recognition</i>							
Investments in fixed income securities held short at fair value	-	-	-	-	-	-	-
<i>Held for trading</i>							
Unrealised loss on derivative financial instruments	-	(5,164,943)	(94,729)	-	(89,326)	-	-
Total financial liabilities at fair value through profit or loss	-	(5,164,943)	(94,729)	-	(89,326)	-	-
Financial liabilities measured at amortised cost	(3,778,492)	(95,716,892)	(12,755,945)	(1,330,943)	(751,340)	(2,438,429)	(291,899)
Total liabilities (excluding net assets attributable to holders of redeemable Shares)	(3,778,492)	(100,881,835)	(12,850,674)	(1,330,943)	(840,666)	(2,438,429)	(291,899)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

5. Financial Assets and Liabilities (continued)

The following table details the categories of financial assets and liabilities held by the Company at 31 December 2014 (continued):

	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Smaller Companies Focus Fund GBP	Old Mutual UK Dynamic Equity Fund GBP	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Global Strategic Bond Fund USD
Assets							
Financial Assets at fair value through profit or loss							
<i>Designated at fair value through profit or loss upon initial recognition</i>							
Investments in equity securities held long at fair value	-	-	95,287,877	116,320,599	172,912,116	2,251,292,600	-
Investments in collective investment schemes		-	-	-	-	-	
Investments in fixed income securities held long at fair value	164,188,356	-	-	-	51,981,350	487,999,845	129,132,732
<i>Held for trading</i>							
Unrealised gain on derivative financial instruments	68,376	-	3	-	2,499,839	63,035,634	1,911,844
Total financial assets at fair value through profit or loss	164,256,732	-	95,287,880	116,320,599	227,393,305	2,802,328,079	131,044,576
Cash and receivables	6,719,309	120,366	5,434,398	10,521,762	39,832,444	176,011,771	17,197,616
Total Assets	170,976,041	120,366	100,722,278	126,842,361	267,225,749	2,978,339,850	148,242,192
Liabilities							
Financial liabilities at fair value through profit or loss							
<i>Designated at fair value through profit or loss upon initial recognition</i>							
Investments in fixed income securities held short at fair value	-	-	-	-	-	-	-
<i>Held for trading</i>							
Unrealised loss on derivative financial instruments	(433,751)	-	(985)	-	(696,210)	(19,653,308)	(3,468,511)
Total financial liabilities at fair value through profit or loss	(433,751)	-	(985)	-	(696,210)	(19,653,308)	(3,468,511)
Financial liabilities measured at amortised cost	(1,718,892)	(120,366)	(162,635)	(843,019)	(3,763,100)	(144,937,059)	(155,438)
Total liabilities (excluding net assets attributable to holders of redeemable Shares)	(2,152,643)	(120,366)	(163,620)	(843,019)	(4,459,310)	(164,590,367)	(3,623,949)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

5. Financial Assets and Liabilities (continued)

The following table details the categories of financial assets and liabilities held by the Company at 31 December 2014 (continued):

	Old Mutual Pan African Fund USD	Old Mutual Monthly Income High Yield Bond Fund USD	Old Mutual Europe (ex UK) Smaller Companies Fund EUR	Combined Total December 2014 USD
Assets				
Financial Assets at fair value through profit or loss				
<i>Designated at fair value through profit or loss upon initial recognition</i>				
Investments in equity securities held long at fair value	48,120,330	-	44,412,409	4,780,953,032
Investments in collective investment schemes	-	-	-	2,940,668
Investments in fixed income securities held long at fair value	-	72,809,149	-	1,579,434,606
<i>Held for trading</i>				-
Unrealised gain on derivative financial instruments	-	2,536,573	20,326	76,617,381
Total financial assets at fair value through profit or loss	48,120,330	75,345,722	44,432,735	6,439,945,687
Cash and receivables	2,547,980	3,271,320	1,605,712	456,636,122
Total Assets	50,668,310	78,617,042	46,038,447	6,896,581,809
Liabilities				
Financial liabilities at fair value through profit or loss				
<i>Designated at fair value through profit or loss upon initial recognition</i>				
Investments in fixed income securities held short at fair value	-	-	-	-
<i>Held for trading</i>				
Unrealised loss on derivative financial instruments	-	(98,256)	-	(30,500,061)
Total financial liabilities at fair value through profit or loss	-	(98,256)	-	(30,500,061)
Financial liabilities measured at amortised cost	(1,171,080)	(1,756,261)	(38,987)	(301,602,836)
Total liabilities (excluding net assets attributable to holders of redeemable Shares)	(1,171,080)	(1,854,517)	(38,987)	(332,102,897)

Loans and receivables as presented above represents cash and cash equivalents, collateral cash, interest, dividends, other assets and prepayments as detailed in the Statement of Financial Position. Financial liabilities measured at amortised cost as presented above represents balances due to banks and brokers, fees and expenses payable, accounts payable and accrued expenses as detailed in the Statement of Financial Position.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

6. Related Party Transactions

Paul Nathan was a Director and employee of the Investment Manager until his resignation effective 31 August 2015. Jessica Brescia is an employee of Investment Manager Old Mutual Global Investors (UK) Limited. Old Mutual Global Investors (UK) Limited is the Investment Manager and Investment Adviser of a number of Funds as listed in the Directory on pages 4 to 8. Please see Note 11 relating to Directors' fees and Note 13 relating to Investment Manager's fees. In the opinion of the Directors, there are no other related party transactions required to be disclosed in accordance with FRS 102. Fee arrangements are set out in Note 13.

Connected Party Transactions

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, Citibank Depositary Services Ireland Limited, the "Depositary", and Citibank Europe plc, the "Administrator", are related parties to the Company. During the financial year, the Depositary and the Administrator earned fees for provision of depositary and administration services to the Company as disclosed in the Statement of Operations. The Depositary was selected by the Company to execute foreign exchange transactions and purchase and sell securities on behalf of the Sub-Funds, the terms of such transactions negotiated by the Company with such companies and were at normal commercial terms.

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 The Central Bank's UCITS Regulations are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the period complied with the obligations set out in Chapter 10 of the Central Bank's UCITS Regulations.

7. Share Capital

Subscriber Shares

The authorised share capital of the Company is EUR38,082 represented by 30,000 subscriber Shares of no par value and 500,000,000,000 Shares of no par value. The original equity share capital of IR£30,000 has been converted to EUR at a rate of 1.27 per IR£1. 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 do not entitle the holders to participate in the dividends or net assets of any Fund.

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 Fund has equal voting, distribution and liquidation rights in proportion to the number of the Shares held in that Fund. The movement in share capital during the financial years ended 31 December 2015 and 31 December 2014 is disclosed as part of the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders on pages 174 to 192.

The net assets attributable to holders of Redeemable Participating Shares are at all times equal to the Net Asset Value of the Company. The participating shares which comprise the equity capital of the Company are in substance a liability of the Company to shareholders under the terms of FRS 102 as they can be redeemed at the option of the shareholder.

Participating shares may be redeemed on each dealing date or such other date or dates as the Board of Directors shall from time to time determine (Valuation Day) at the Net Asset Value per share.

Capital Management

The Company is a self-managed UCITS Company and by taking into consideration of Subscriber Shares, has met the minimum capital requirements whereby the Company must, at all time, maintain a minimum capital requirement equivalent to €300,000. The Company endeavours to manage the investment of redeemable shares in investments that meet the Company's investment objectives while maintaining sufficient liquidity to meet shareholders redemptions.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

8. Net Asset Value per Share

Where a Fund is made up of more than one class of Shares, the Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value of the Fund attributable to each class. The amount of the Net Asset Value of a Fund attributable to a class shall be determined by establishing the value of Shares in issue in the class and by allocating relevant fees and expenses to that class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per share of a class shall be calculated by dividing the Net Asset Value of the class by the number of Shares in issue in that class, adjusted to the third decimal place. In respect of an unhedged currency Class of Shares, currency conversion on subscription and redemption will take place at prevailing exchange rates. In the event that a hedged Class of Shares is issued which is priced in a currency other than the currency of that Fund, the costs and gains/losses of any hedging transactions will be borne by that Class. The value of the assets of a Fund shall be determined in the base currency of the Fund.

9. Efficient Portfolio Management

The Company may, for the purposes of efficient portfolio management, enter into futures contracts, forwards, options, swaps, swaptions, convertible securities and structured notes, in order to hedge currency and market exposure and/or for investment purposes. Futures, swaps, options and swaptions open as at 31 December 2015 are disclosed in the Portfolio of Investments on pages 43 to 147, with forward currency contracts disclosed as at 31 December 2015 and 31 December 2014 in Note 15. The type and amount of collateral received is outlined in the Portfolio of Investments.

Efficient portfolio management techniques are considered to be repurchase, reverse repurchase and stock lending arrangements, the Funds did not engage in any Efficient portfolio management techniques during the financial year, and therefore there were no revenues arising from Efficient portfolio management techniques.

10. Cash and Cash Equivalents, Margin Cash, Bank Overdraft and Collaterals

All monies are held with Citibank N.A. London in the name of Citibank Depositary Services Ireland Limited as Depositary with the exception of margin cash and collateral cash held with brokers.

The following table details the margin cash balances held with brokers as at 31 December 2015:

Fund	Local Currency	Amount	Broker
Old Mutual Global Bond Fund	EUR	USD 11,462	Merrill Lynch
Old Mutual Global Bond Fund	USD	USD 208,819	Merrill Lynch
Old Mutual World Equity Fund	EUR	USD 75,576	Merrill Lynch
Old Mutual World Equity Fund	JPY	USD 26,312	Merrill Lynch
Old Mutual World Equity Fund	USD	USD 18,074	Merrill Lynch
Old Mutual Pacific Equity Fund	AUD	USD (13,325)	Merrill Lynch
Old Mutual Pacific Equity Fund	HKD	USD (18,033)	Merrill Lynch
Old Mutual Pacific Equity Fund	USD	USD 31,325	Merrill Lynch
Old Mutual European Equity Fund	EUR	USD 1	Goldman Sachs
Old Mutual Japanese Equity Fund	JPY	USD 5,583,743	Merrill Lynch
Old Mutual North American Equity Fund	USD	USD 300,379	Merrill Lynch
Old Mutual Total Return USD Bond Fund	EUR	USD 277,444	Goldman Sachs
Old Mutual Total Return USD Bond Fund	MXN	USD (839)	Goldman Sachs
Old Mutual Total Return USD Bond Fund	USD	USD 1,075,409	Goldman Sachs
Old Mutual Emerging Market Debt Fund	USD	USD 373,066	Citibank
Old Mutual Investment Grade Corporate Bond Fund	AUD	USD 3,285	Credit Suisse
Old Mutual Investment Grade Corporate Bond Fund	CAD	USD 12,539	Credit Suisse
Old Mutual Investment Grade Corporate Bond Fund	EUR	USD 27,656	Credit Suisse
Old Mutual Investment Grade Corporate Bond Fund	GBP	USD 7,201	Credit Suisse
Old Mutual Investment Grade Corporate Bond Fund	JPY	USD 11,165	Credit Suisse
Old Mutual Investment Grade Corporate Bond Fund	USD	USD 44,648	Credit Suisse
Old Mutual Asian Equity Income Fund	AUD	USD (90,007)	Merrill Lynch
Old Mutual Asian Equity Income Fund	HKD	USD (249,366)	Merrill Lynch
Old Mutual Asian Equity Income Fund	USD	USD 331,509	Merrill Lynch
Old Mutual UK Dynamic Equity Fund	GBP	USD (31)	Citibank
Old Mutual Global Equity Absolute Return Fund	AUD	USD (186,791)	Merrill Lynch
Old Mutual Global Equity Absolute Return Fund	CAD	USD 35,475	Merrill Lynch

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

10. Cash and Cash Equivalents (continued)

Fund	Local Currency	Amount	Broker
Old Mutual Global Equity Absolute Return Fund	CHF	USD (46,197)	Morgan Stanley
Old Mutual Global Equity Absolute Return Fund	DKK	USD (793)	Morgan Stanley
Old Mutual Global Equity Absolute Return Fund	EUR	USD (24,760)	Merrill Lynch
Old Mutual Global Equity Absolute Return Fund	EUR	USD (1,954,818)	Morgan Stanley
Old Mutual Global Equity Absolute Return Fund	GBP	USD (20,940)	Merrill Lynch
Old Mutual Global Equity Absolute Return Fund	HKD	USD 136,302	Merrill Lynch
Old Mutual Global Equity Absolute Return Fund	JPY	USD (567,021)	Merrill Lynch
Old Mutual Global Equity Absolute Return Fund	NOK	USD 120	Merrill Lynch
Old Mutual Global Equity Absolute Return Fund	NOK	USD (372)	Morgan Stanley
Old Mutual Global Equity Absolute Return Fund	NZD	USD 191	Merrill Lynch
Old Mutual Global Equity Absolute Return Fund	SEK	USD (12,035)	Morgan Stanley
Old Mutual Global Equity Absolute Return Fund	SGD	USD 231	Merrill Lynch
Old Mutual Global Equity Absolute Return Fund	USD	USD 116,701	Merrill Lynch
Old Mutual Global Strategic Bond Fund	GBP	USD (3,527)	Merrill Lynch
Old Mutual Global Strategic Bond Fund	USD	USD (23,313)	Merrill Lynch
Old Mutual Monthly Income High Yield Bond Fund	GBP	USD 125,867	Merrill Lynch
Old Mutual Monthly Income High Yield Bond Fund	USD	USD (280,740)	Merrill Lynch
Old Mutual Global Equity Income Fund (IRL)	EUR	USD (80,914)	Merrill Lynch
Old Mutual Global Equity Income Fund (IRL)	JPY	USD (125,562)	Merrill Lynch
Old Mutual Global Equity Income Fund (IRL)	USD	USD 171,821	Merrill Lynch

The following table details the collateral cash balances held as at 31 December 2015:

Fund	Local Currency	Amount	Broker
Old Mutual Total Return USD Bond Fund	USD	USD 13,170,000	Goldman Sachs
Old Mutual Local Currency Emerging Market Debt Fund	EUR	USD 307,169	HSBC
Old Mutual Local Currency Emerging Market Debt Fund	USD	USD 1,200,000	Merrill Lynch
Old Mutual Local Currency Emerging Market Debt Fund	USD	USD 120,000	Morgan Stanley
Old Mutual UK Dynamic Equity Fund	GBP	USD 1,660,000	Citibank
Old Mutual Global Equity Absolute Return Fund	GBP	USD 2,593,238	CIBC
Old Mutual Global Equity Absolute Return Fund	EUR	USD 5,933,580	HSBC
Old Mutual Global Equity Absolute Return Fund	USD	USD 1,280,000	JP Morgan
Old Mutual Global Equity Absolute Return Fund	EUR	USD 239,549	JP Morgan
Old Mutual Global Equity Absolute Return Fund	USD	USD 442,000	Royal Bank of Scotland
Old Mutual Global Equity Absolute Return Fund	EUR	USD 6,021,810	Royal Bank of Scotland

The following table details the collateral cash balances delivered as at 31 December 2015:

Fund	Local Currency	Amount	Broker
Old Mutual Local Currency Emerging Market Debt Fund	USD	USD 270,000	Citibank
Old Mutual Local Currency Emerging Market Debt Fund	USD	USD 1,200,000	Merrill Lynch
Old Mutual Local Currency Emerging Market Debt Fund	USD	USD 270,000	Toronto Dominion Bank
Old Mutual Global Equity Absolute Return Fund	EUR	USD 4,512,763	HSBC
Old Mutual Global Equity Absolute Return Fund	EUR	USD 239,549	JP Morgan
Old Mutual Global Equity Absolute Return Fund	USD	USD 1,910,000	JP Morgan
Old Mutual Global Equity Absolute Return Fund	USD	USD 85,050,000	Morgan Stanley
Old Mutual Global Equity Absolute Return Fund	EUR	USD 2,377,833	Royal Bank of Scotland
Old Mutual Global Equity Absolute Return Fund	USD	USD 442,000	Royal Bank of Scotland
Old Mutual Global Equity Absolute Return Fund	USD	USD 490,000	Toronto Dominion Bank
Old Mutual Monthly Income High Yield Bond Fund	USD	USD 880,000	HSBC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

10. Cash and Cash Equivalents (continued)

The following table details the collateral cash balances pledged as at 31 December 2015:

Fund	Local Currency	Amount	Broker
Old Mutual Total Return USD Bond Fund	USD	USD 630,000	Goldman Sachs

The following table details the collateral bonds balances delivered as at 31 December 2015:

Old Mutual Total Return USD Bond Fund	Local Currency	Amount	Broker
United States Treasury Note/Bond 0.63% 31/08/2017	USD	USD 655,504	Goldman Sachs
United States Treasury Note/Bond 1.38% 31/08/2020	USD	USD 2,964,372	JP Morgan

The following table details the collateral bonds balances received as at 31 December 2015:

Old Mutual Total Return USD Bond Fund	Local Currency	Amount	Broker
United States Treasury Note/Bond 1.38% 31/08/2020	USD	USD 1,839,887	JP Morgan

The following table details the margin cash balances held with brokers as at 31 December 2014:

Fund	Local Currency	Amount	Broker
Old Mutual China Equity Fund	HKD	USD 627	Morgan Stanley
Old Mutual China Equity Fund	USD	USD 27,210	Morgan Stanley
Old Mutual Global Bond Fund	EUR	USD 78,280	Merrill Lynch
Old Mutual Global Bond Fund	JPY	USD 6,536	Merrill Lynch
Old Mutual Global Bond Fund	USD	USD 115,800	Merrill Lynch
Old Mutual World Equity Fund	AUD	USD 102	Merrill Lynch
Old Mutual World Equity Fund	EUR	USD 203,495	Merrill Lynch
Old Mutual World Equity Fund	JPY	USD 105,070	Merrill Lynch
Old Mutual World Equity Fund	USD	USD 277,659	Merrill Lynch
Old Mutual Pacific Equity Fund	USD	USD 5	Merrill Lynch
Old Mutual European Equity Fund	EUR	USD 1	Goldman Sachs
Old Mutual Japanese Equity Fund	JPY	USD 10,778,244	Merrill Lynch
Old Mutual North American Equity Fund	USD	USD 432,005	Merrill Lynch
Old Mutual Total Return USD Bond Fund	EUR	USD 116,790	Goldman Sachs
Old Mutual Total Return USD Bond Fund	GBP	USD 12,876	Goldman Sachs
Old Mutual Total Return USD Bond Fund	USD	USD (643,968)	Goldman Sachs
Old Mutual Total Return USD Bond Fund	MXN	USD 25	Merrill Lynch
Old Mutual Total Return USD Bond Fund	EUR	USD 119,705	Barclays Bank
Old Mutual Total Return USD Bond Fund	GBP	USD 165,928	Barclays Bank
Old Mutual Total Return USD Bond Fund	MXN	USD (97,322)	Barclays Bank
Old Mutual Total Return USD Bond Fund	USD	USD (12,743)	Barclays Bank
Old Mutual Total Return USD Bond Fund	GBP	USD 113,871	Morgan Stanley
Old Mutual Total Return USD Bond Fund	MXN	USD 41,369	Morgan Stanley
Old Mutual Total Return USD Bond Fund	USD	USD 1,666,785	Morgan Stanley
Old Mutual Total Return USD Bond Fund	EUR	USD (52,420)	Credit Suisse
Old Mutual Total Return USD Bond Fund	JPY	USD 50,798	Credit Suisse
Old Mutual Total Return USD Bond Fund	USD	USD 25,826	Credit Suisse
Old Mutual Total Return USD Bond Fund	USD	USD 654,000	Barclays Capital
Old Mutual Total Return USD Bond Fund	USD	USD (140,000)	Barclays Bank
Old Mutual Total Return USD Bond Fund	USD	USD 270,000	Bank of America
Old Mutual Total Return USD Bond Fund	USD	USD (14,000)	Credit Suisse
Old Mutual Total Return USD Bond Fund	USD	USD 721,000	Goldman Sachs
Old Mutual Total Return USD Bond Fund	USD	USD (85,400)	Morgan Stanley
Old Mutual Investment Grade Corporate Bond Fund	CAD	USD 23,032	Credit Suisse
Old Mutual Investment Grade Corporate Bond Fund	EUR	USD 95,583	Credit Suisse
Old Mutual Investment Grade Corporate Bond Fund	GBP	USD 69,524	Credit Suisse

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

10. Cash and Cash Equivalents (continued)

Fund	Local Currency	Amount	Broker
Old Mutual Investment Grade Corporate Bond Fund	JPY	USD 31,425	Credit Suisse
Old Mutual Investment Grade Corporate Bond Fund	USD	USD 68,275	Credit Suisse
Old Mutual Asian Equity Income Fund	USD	USD 213,133	Merrill Lynch
Old Mutual Global Equity Absolute Return Fund	AUD	USD (97,658)	Merrill Lynch
Old Mutual Global Equity Absolute Return Fund	CAD	USD (126,522)	Merrill Lynch
Old Mutual Global Equity Absolute Return Fund	CHF	USD 168,153	Merrill Lynch
Old Mutual Global Equity Absolute Return Fund	DKK	USD 284,924	Merrill Lynch
Old Mutual Global Equity Absolute Return Fund	USD	USD (60,000)	JP Morgan
Old Mutual Global Equity Absolute Return Fund	EUR	USD (1,566,430)	JP Morgan
Old Mutual Global Equity Absolute Return Fund	EUR	USD (1,148,000)	HSBC
Old Mutual Global Equity Absolute Return Fund	EUR	USD (1,150,000)	CIBC
Old Mutual Global Equity Absolute Return Fund	USD	USD (1,100,000)	Danske Bank
Old Mutual Global Equity Absolute Return Fund	EUR	USD (8,591,954)	Merrill Lynch
Old Mutual Global Equity Absolute Return Fund	GBP	USD 10,395,015	Merrill Lynch
Old Mutual Global Equity Absolute Return Fund	HKD	USD 4,700,150	Merrill Lynch
Old Mutual Global Equity Absolute Return Fund	JPY	USD (3,025,010)	Merrill Lynch
Old Mutual Global Equity Absolute Return Fund	NOK	USD 3,597,029	Merrill Lynch
Old Mutual Global Equity Absolute Return Fund	SEK	USD (1,559,127)	Merrill Lynch
Old Mutual Global Equity Absolute Return Fund	SGD	USD 116,905	Merrill Lynch
Old Mutual Global Equity Absolute Return Fund	USD	USD (81,519,612)	Merrill Lynch
Old Mutual Global Strategic Bond Fund	EUR	USD 2,055,770	Merrill Lynch
Old Mutual Global Strategic Bond Fund	GBP	USD 55	Merrill Lynch
Old Mutual Global Strategic Bond Fund	USD	USD 3,377,696	Merrill Lynch
Old Mutual Global Strategic Bond Fund	GBP	USD 249,720	Royal Bank of Scotland
Old Mutual Global Strategic Bond Fund	USD	USD 260,000	Royal Bank of Scotland
Old Mutual Global Strategic Bond Fund	USD	USD 270,000	Merrill Lynch
Old Mutual Monthly Income High Yield Bond Fund	GBP	USD 85	Merrill Lynch
Old Mutual Monthly Income High Yield Bond Fund	USD	USD 158,099	Merrill Lynch
Old Mutual Monthly Income High Yield Bond Fund	USD	USD (560,000)	Barclays
Old Mutual Monthly Income High Yield Bond Fund	USD	USD (1,180,000)	Royal Bank of Scotland

There were no collateral cash balances held with brokers as at 31 December 2014.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

11. Directors' and Auditor's Remuneration

The Directors are entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 60,000 for each of Directors, inclusive of sub-committee and chair fees.

The Directors may also be reimbursed for reasonable reimbursements and out of pocket expenses properly incurred by them in attending and returning from meetings of the Board of Directors of the Company or in connection with the business of the Company. These are paid by the Company.

Total Directors fees and expenses were USD 204,117 for the financial year ended 31 December 2015 (2014: USD 127,565) and the amount payable at the financial year end for 2015 was Nil (2014: USD 24,782).

Jessica Brescia is not entitled to receive Directors fees.

Auditors Remuneration:	31 December 2015	31 December 2014
Audit services	USD 216,662	USD 224,308
Tax advisory services	nil	USD 73,890
Other assurance services	USD 26,518	nil
Other non-audit services	nil	USD 110,254

Please note the amounts in the table above are paid amounts, processed in the respective financial years.

12. Soft Commission Arrangements

Some Investment Advisers did enter into soft commission arrangements (including commission-sharing arrangements) on behalf of the Company for the financial years ended 31 December 2015 and 31 December 2014. Where these arrangements have been entered into it has been confirmed that the 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 Funds' concerned. The benefits received were either with regard to covering costs relating to execution of trades or the purchase of research services from the brokers or third parties. The following Funds used soft commission arrangements;

Old Mutual US Dividend Fund
Old Mutual European Best Ideas Fund
Old Mutual UK Smaller Companies Focus Fund
Old Mutual UK Dynamic Equity Fund

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

13. Fees and Expenses

Investment Management Fee

The Company pays to the Investment Manager, in arrears, a monthly Investment Management Fee (“Investment Management Fee”). The amount of the Investment Management Fee for each of the Classes of Shares of each Fund is set out in the Supplement for the relevant Fund. The rates applicable at the end of the financial year end 31 December 2015 are detailed in the table below. The rates are expressed as a percentage per annum of the relevant Fund’s Net Asset Value.

Fund	Investment Management Fee % of Net Asset								
	Class A, Class B, Class C and Class N Shares	Class F Shares	Class I Shares	Class R Shares	Class S Shares	Class U1 Shares	Class U2 Shares	Class U3 Shares	Class X Shares
Old Mutual China Equity Fund	1.50%	-	0.75%	0.75%	1.00%	0.675%	0.60%	-	-
Old Mutual Global Bond Fund	1.00%	-	0.50%	-	0.90%	0.40%	0.40%	-	-
Old Mutual World Equity Fund	1.50%	-	0.75%	0.75%	1.00%	0.675%	0.60%	-	-
Old Mutual Pacific Equity Fund	1.50%	-	0.75%	0.75%	1.00%	0.675%	0.60%	-	-
Old Mutual European Equity Fund	1.50%	-	0.75%	0.75%	1.00%	0.675%	0.60%	-	-
Old Mutual Japanese Equity Fund	1.50%	-	0.75%	0.75%	1.00%	0.675%	0.60%	-	-
Old Mutual US Dividend Fund	1.50%	-	0.75%	0.75%	1.00%	0.675%	0.60%	-	-
Old Mutual North American Equity Fund	1.50%	-	0.75%	0.75%	1.00%	0.675%	0.60%	-	-
Old Mutual Total Return USD Bond Fund	1.00%	-	0.50%	-	-	0.45%	0.40%	-	-
Old Mutual Emerging Market Debt Fund	1.50%	-	0.75%	0.75%	1.10%	0.675%	0.60%	-	-
Old Mutual European Best Ideas Fund	1.50%	-	0.75%	0.75%	-	0.675%	0.60%	-	-
Old Mutual Investment Grade Corporate Bond Fund	1.00%	-	0.50%	0.50%	0.90%	0.45%	0.40%	-	-
Old Mutual Global Emerging Markets Fund	1.75%	-	0.90%	0.875%	1.20%	0.7875%	0.70%	-	-
Old Mutual Asian Equity Income Fund	1.50%	-	0.75%	0.75%	-	0.675%	0.60%	-	-
Old Mutual Local Currency Emerging Market Debt Fund	1.75%	-	0.85%	0.875%	-	0.7875%	0.70%	0.65%	-
Old Mutual UK Alpha Fund (IRL)	1.50%	0.525%	0.75%	0.75%	-	0.675%	0.60%	-	-
Old Mutual UK Smaller Companies Focus Fund	1.50%	-	-	0.75%	-	0.675%	-	-	-
Old Mutual UK Dynamic Equity Fund	1.50%	-	1.00%	1.00%	-	-	-	-	-
Old Mutual Global Equity Absolute Return Fund	1.50%	-	0.75%	0.75%	-	0.675%	0.60%	-	-
Old Mutual Global Strategic Bond Fund	1.00%	-	0.50%	0.50%	-	0.45%	0.39%	-	-
Old Mutual Pan African Fund	1.75%	-	1.00%	1.00%	-	0.90%	0.80%	Up to 2.00%	-
Old Mutual Monthly Income High Yield Bond Fund	1.25%	-	0.65%	0.65%	-	0.5625%	0.50%	-	-
Old Mutual Europe (ex UK) Smaller Companies Fund	1.50%	-	0.75%	0.75%	-	0.675%	0.60%	-	-
Old Mutual Global Equity Income Fund (IRL)	1.50%	-	0.75%	0.75%	1.00%	0.675%	0.60%	-	-

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

13. Fees and Expenses (continued)

Investment Management Fee (continued)

The Investment Management Fee for each 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 Fund in addition to the Investment Management Fee payable to the Investment Manager as disclosed above.

Total Investment Management Fees were USD 83,571,334 for the financial year ended 31 December 2015 (2014: USD 58,315,145) and the amount payable at the financial year end for 2015 was USD 8,016,332 (2014: USD 7,056,218).

Administration Fee

Old Mutual Global Investors Series Plc will pay to the Administrator monthly in arrears an administration fee of up to 3.75 basis points per annum of the combined average Net Asset Value of the Funds and in the case of each Fund subject to a minimum fee per 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 Fund which shall be charged at normal commercial rates.

The Administrator is also entitled to transaction fees it incurs for the Funds and fees for the registrar and transfer agency functions and maintenance services it performs payable out of Old Mutual Global Investors Series Plc's assets. These services are (i) maintaining the register of each Share class of Old Mutual Global Investors Series Plc and the annual shareholder account, (ii) servicing, and (iii) reporting, all of which shall be charged at normal commercial rates.

The Administrator is entitled to be reimbursed by Old Mutual Global Investors Series Plc for all reasonable out-of-pocket expenses incurred by it.

All fees will be invoiced and payable monthly.

The Administrator will also be entitled to be reimbursed by Old Mutual Global Investors Series Plc out of the assets of each Fund for all reasonable and vouched out-of-pocket expenses incurred by it and charged to it for the benefit of the Fund in the performance of its duties to the Old Mutual Global Investors Series Plc.

Total administration fees were USD 2,618,854 for the financial year ended 31 December 2015 (2014: USD 1,983,478) and the amount payable at the financial year end for 2015 was USD 521,725 (2014: USD 1,632,429).

Performance Fee

Old Mutual UK Smaller Companies Focus Fund

The Investment Manager may be entitled to a performance fee (a portion of which may be payable to the Investment Adviser) out of the Old Mutual UK Smaller Companies Focus Fund's assets. With respect to the Old Mutual UK Smaller Companies Focus Fund, the performance fee is only applicable to the following share classes: Class A (GBP) Income Shares, Class R (GBP) Income Shares and Class U1 (GBP) Income Shares.

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

"The Index" is the Numis Smaller Companies Index excluding Investment Trusts.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

13. Fees and Expenses (continued)

Performance Fee (continued)

Old Mutual UK Smaller Companies Focus Fund (continued)

“The Index Performance” in respect of a Performance Period of the Old Mutual UK Smaller Companies Focus Fund is the difference between the opening level of the Index on the first Business Day and on the closing level of the Index on the last Business Day of the Performance Period of the Old Mutual UK Smaller Companies Focus Fund, expressed as a percentage.

The “Fund Performance” in respect of a Performance Period of the Old Mutual UK Smaller Companies Focus Fund is the difference between the opening Net Asset Value per Share on the first Business Day of the relevant Performance Period of the Old Mutual UK Smaller Companies Focus Fund, which reflects the charging of a Performance Fee, if any, in respect of the previous Performance Period of the Old Mutual UK Smaller Companies Focus Fund, and the Net Asset Value per Share (before the deduction of any unrealised Performance Fee) on the last Business Day of the relevant Performance Period of the Old Mutual UK Smaller Companies Focus Fund, expressed as a percentage.

In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period of the Old Mutual UK Smaller Companies Focus Fund and any net income distributed to Shareholders in respect of the period is added back.

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

The amount of Performance Fee payable in respect of each Share is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Old Mutual UK Smaller Companies Focus Fund x Percentage Outperformance x 10% and is payable on the average number of Shares in issue during the Performance Period of the Old Mutual UK Smaller Companies Focus Fund.

Furthermore the amount of Performance Fee payable in respect of a Performance Period of the Old Mutual UK Smaller Companies Focus Fund is subject to a maximum amount (the “Cap”). The Cap is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Old Mutual UK Smaller Companies Focus Fund x opening number of Shares in issue on the first Business Day of the Performance Period of the Old Mutual UK Smaller Companies Focus Fund x 0.75%.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

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

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Old Mutual UK Smaller Companies Focus Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Old Mutual UK Smaller Companies Focus Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance Fees may also be payable during a Performance Period of the Old Mutual UK Smaller Companies Focus Fund where there is a decline in the Net Asset Value per Share.

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

13. Fees and Expenses (continued)

Performance Fee (continued)

Old Mutual UK Dynamic Equity Fund

The Investment Manager may be entitled to a performance fee (a portion of which may be payable to the Investment Adviser) out of the Old Mutual UK Dynamic Equity Fund's assets. With respect to the Old Mutual UK Dynamic Equity Fund, the performance fee is only applicable to the following share classes: Class I (EUR) Hedged Accumulation Shares, Class A (GBP) Income Shares and Class R (GBP) Income Shares.

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

"The Index" is the FTSE 250 Index Excluding Investment Trusts.

"The Index Performance" in respect of a Performance Period of the Old Mutual UK Dynamic Equity Fund, is the difference between the level of the Index calculated at the Valuation Point on the last Business Day of the Previous Performance Period of the Old Mutual UK Dynamic Equity Fund and the level of the Index calculated at the Valuation Point on the last Business Day of the relevant Performance Period of the Old Mutual UK Dynamic Equity Fund, expressed as a percentage.

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

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

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

The amount of Performance Fee payable in respect of each Share is a Sterling amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Old Mutual UK Dynamic Equity Fund x Percentage Outperformance x 20% and is payable on the average number of Shares in issue during the Performance Period of the Old Mutual UK Dynamic Equity Fund.

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value.

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

13. Fees and Expenses (continued)

Performance Fee (continued)

Old Mutual UK Dynamic 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 Old Mutual UK Dynamic Equity Fund.

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

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

Old Mutual Global Equity Absolute Return Fund

The Investment Manager may be entitled to a performance fee (a portion of which may be payable to the Investment Adviser) out of the Old Mutual Global Equity Absolute Return Fund's assets. With respect to the Old Mutual Global Equity Absolute Return Fund, the performance fee is only applicable to the following share classes: Class A (USD) Accumulation Shares, Class A (RMB) Hedged Accumulation Shares, Class B (USD) Accumulation Shares, Class B (RMB) Hedged Accumulation Shares, Class C (USD) Accumulation Shares, Class C (RMB) Hedged Accumulation Shares, Class I (USD) Accumulation Shares, Class U2 (GBP) Hedged Accumulation Shares, Class U1 (GBP) Hedged Accumulation Shares, Class R (GBP) Hedged Accumulation Shares, Class I (EUR) Hedged Accumulation Shares, Class I (SEK) Hedged Accumulation, Class A (GBP) Hedged Accumulation Shares, Class A (EUR) Hedged Accumulation Shares and Class A (SGD) Hedged Accumulation.

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 is 31 December or 30 June in each financial year (a "Performance Period of the Old Mutual Global Equity Absolute Return Fund"). A Performance Period of the Old Mutual Global Equity 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 Performance Fee as at the end of each Performance Period of the Old Mutual Global Equity Absolute Return Fund for all Share Classes shall be equal in aggregate to 20% of the amount by which any increase in the Net Asset Value per Share of each Class during the Performance Period of the Old Mutual Global Equity Absolute Return Fund exceeds the "Hurdle Rate" which will be the average relevant central bank base rate for the relevant Class currency during the Performance Period of the Old Mutual Global Equity Absolute Return Fund multiplied by the weighted average number of total Shares in issue of each Class on each Dealing Day during the Performance Period of the Old Mutual Global Equity Absolute Return Fund.

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.

In calculating the Net Asset Value per Share of each Class for Performance Fee purposes, no deduction is made on account of Performance Fees accrued in the Performance Period of the Old Mutual Global Equity Absolute Return Fund and any net income distributed to Shareholders in respect of the period is added back.

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.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

13. Fees and Expenses (continued)

Performance Fee (continued)

Old Mutual Global Equity Absolute Return Fund (continued)

The Depositary shall verify the calculation of the Performance Fee as at each Performance Period of the Old Mutual Global Equity Absolute Return Fund.

All Performance Fee payments shall be subject to the restriction that in paying a Performance Fee, the Net Asset Value per Share of each Class at the relevant Performance Period of the Old Mutual Global Equity Absolute Return Fund shall not be less than the Net Asset Value per Share Class on the last day that a Performance Fee was paid (the “Net Asset Value High Water Mark”). The Performance Fee is only payable on the increase in the Net Asset Value per Share of each Class during the Performance Period of the Old Mutual Global Equity Absolute Return Fund over the relevant Hurdle Rate during the Performance Period of the Old Mutual Global Equity Absolute Return Fund.

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

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Old Mutual Global Equity Absolute Return Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Old Mutual Global Equity Absolute Return Fund and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

A detailed summary of each of the fees and expenses of the Old Mutual Global Equity Absolute Return Fund and the Company is set out in the section of the Prospectus headed “Fees and Expenses”.

Total performance fees were USD 53,336,561 for the financial year ended 31 December 2015 (2014: USD 22,337,033) and the amount accrued at the financial year end for 2015 was USD 51,273,304 (2014: USD 22,138,311).

Depositary Fee

Old Mutual Global Investors Series Plc will pay to the Depositary monthly in arrears a fiduciary fee of 1 basis point per annum of the combined average Net Asset Value of the Funds plus VAT (if any), and in the case of each Fund subject to a minimum fee of EUR 3,500 per annum. The fiduciary fee shall accrue on each Dealing Day.

The Depositary is also entitled to sub-depositary fees and transaction charges which shall be charged at normal commercial rates and paid monthly in arrears. The Depositary is entitled to be reimbursed by Old Mutual Global Investors Series Plc for all reasonable disbursements, out-of-pocket expenses and may charge transaction charges on each transaction.

Total Depositary fees were USD 1,983,835 for the financial year ended 31 December 2015 (2014: USD 1,156,643) and the amount payable at the financial year end for 2015 was USD 519,195 (2014: USD 719,101).

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

13. Fees and Expenses (continued)

Registrar and Transfer Agency Fees

The Administrator is entitled to the following fees for the registrar and transfer agency functions it performs, payable out of the Company assets: annual Fund maintenance fee of EUR 3,500 per Sub-Fund per annum; annual account servicing fees of EUR 26 for each direct Account, EUR 12 for statutory financial statements maintained electronically through NSCC Networking and EUR 26 for Accounts maintained electronically through Fundsettle/Vestima; transaction fees of EUR 5 for each automatic transaction and EUR 12 for each manual transaction.

An additional administration fee of up to USD 3,000 for each Investment Adviser appointed to act in respect of the Old Mutual European Best Ideas Fund shall be payable each month out of the assets of the Old Mutual European Best Ideas Fund to the Administrator in order to support the administrative structure of a multi-manager Fund.

The funds are also subject to FATCA fees.

Distribution Fees

No distribution fee shall be payable in respect of the Class A, Class F, Class I, Class R, Class S, Class X, Class U1, Class U2 and Class U3 Shares of any Fund. Each 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 Fund attributable to the Class B and Class C Shares, and of up to 1.00% per annum of the average Net Asset Value of that Fund attributable to Class N Shares. The Investment Manager shall pay the distribution fees to the relevant Distributor.

Total distribution fees were USD 6,082,640 for the financial year ended 31 December 2015 (2014: USD 8,724,270) and the amount payable at the financial year end for 2015 was USD 457,202 (2014: USD 699,865).

Operating Expense

The Company is responsible for all normal operating expenses including audit fees, stamp duties and charges incurred on the acquisition and realisation of investments. General operating expenses which are not allocable to a specific Fund are borne pro rata.

14. Distributions

The Company will declare a dividend in respect of the Classes of Shares of the Funds as set out in the prospectus of the Company. For all Classes of Shares that are not distributing, the Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Fund.

As outlined previously in the Annual Financial Statements ended 31 December 2014, a review of the Company's practices regarding the charging of fees and, expenses was undertaken during the second half of 2014 and first half of 2015. This review identified that, since 2007, the mechanism by which the Company (a) structures distributions; and (b) pays fees and expenses could, taken together in certain circumstances, potentially result in portions of invested capital being returned to investors via their distribution payments.

This is only likely to have occurred in limited circumstances, in certain Sub-Funds of the Company. Importantly, in no cases would there have been any direct losses suffered as a result by any Shareholders. In a relevant case, the impact would have been a partial return of capital to the shareholder.

Notwithstanding, the fact that there have been no direct losses suffered as a result by Shareholders, the ability to charge fees and expenses to capital and the potential for portions of capital to be returned via distributions (and the associated implications) was not disclosed in the Company's prospectus. Accordingly, this matter has been brought to the attention of the Central Bank of Ireland and the Securities and Futures Commission of Hong Kong and rectified by way of a Prospectus update on 21 September 2015.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

14. Distributions (continued)

The revised Prospectus captures the appropriate disclosures for the relevant Funds (as outlined in the list below) and highlights that the impact of preserving this cash flow could result in a return of capital in a manner that foregoes the potential for future capital growth on the investment. The Prospectus update also highlights that by charging fees and expenses to capital, the Fund's net income available for distribution is effectively a gross income figure and that it is recommended that investors consider the potential tax consequences which may result from fees and expenses being charged to capital, and seek appropriate advice in this regard.

Relevant Sub-Funds:

Old Mutual Global Bond Fund, Old Mutual US Dividend Fund, Old Mutual Total Return USD Bond Fund, Old Mutual Emerging Market Debt Fund, Old Mutual European Best Ideas Fund, Old Mutual Investment Grade Corporate Bond Fund, Old Mutual Global Emerging Markets Fund, Old Mutual Asian Equity Income Fund, Old Mutual Local Currency Emerging Market Debt Fund, Old Mutual UK Alpha Fund (IRL), Old Mutual UK Smaller Companies Focus Fund, Old Mutual Global Strategic Bond Fund, Old Mutual Pan African Fund, Old Mutual Monthly Income High Yield Bond Fund, Old Mutual Europe (ex UK) Smaller Companies Fund, and Old Mutual Global Equity Income Fund (IRL) (launched on 30 July 2015).

The following tables detail the distribution per share for the financial year 31 December 2015 and 31 December 2014.

For the financial year ended 31 December 2015

Old Mutual Global Bond Fund

	Class A (GBP) Income	Class A (USD) Income	Class B (USD) Income
31 December 2014	USD -	USD -	USD -
31 January 2015	USD -	USD 0.010454	USD 0.008406
28 February 2015	USD -	USD -	USD -
31 March 2015	USD 0.007437	USD -	USD 0.007079
30 April 2015	USD -	USD -	USD 0.006390
31 May 2015	USD -	USD -	USD 0.009604
30 June 2015	USD 0.008065	USD 0.012677	USD 0.004633
31 July 2015	USD -	USD -	USD 0.003345
31 August 2015	USD -	USD -	USD 0.002028
30 September 2015	USD -	USD -	USD 0.006634
30 October 2015	USD -	USD -	USD 0.007747
30 November 2015	USD -	USD -	USD 0.016878
31 December 2015	USD 0.077138	USD 0.010173	USD 0.018199

	Class C (USD) Income	Class S (GBP) Income	Class U1 (GBP) Income
31 December 2014	USD -	USD -	USD -
31 January 2015	USD 0.007724	USD -	USD -
28 February 2015	USD -	USD -	USD -
31 March 2015	USD -	USD 0.012540	USD 0.016948
30 April 2015	USD -	USD -	USD -
29 May 2015	USD -	USD -	USD -
30 June 2015	USD -	USD 0.011025	USD 0.031574
31 July 2015	USD -	USD -	USD -
31 August 2015	USD -	USD -	USD -
30 September 2015	USD -	USD 0.004170	USD 0.019549
30 October 2015	USD -	USD -	USD -
30 November 2015	USD -	USD -	USD -
31 December 2015	USD -	USD 0.120601	USD 0.056839

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

14. Distributions (continued)

For the financial year ended 31 December 2015 (continued)

Old Mutual US Dividend Fund

	Class A (EUR) Income	Class A (USD) Income	Class B (USD) Income
31 December 2014	USD 0.086703	USD 0.074732	USD 0.069046
31 January 2015	USD -	USD -	USD -
28 February 2015	USD -	USD -	USD -
31 March 2015	USD 0.097491	USD 0.083608	USD 0.072466
30 April 2015	USD -	USD -	USD -
29 May 2015	USD -	USD -	USD -
30 June 2015	USD 0.087902	USD 0.075477	USD 0.079483
31 July 2015	USD -	USD -	USD -
31 August 2015	USD -	USD -	USD -
30 September 2015	USD 0.089884	USD 0.077880	USD 0.073895
30 October 2015	USD -	USD -	USD -
30 November 2015	USD -	USD -	USD -
31 December 2015	USD 0.067390	USD 0.058340	USD 0.055202
	Class C (USD) Income	Class I (EUR) Income	Class I (USD) Income
31 December 2014	USD 0.073048	USD -	USD 0.064543
31 January 2015	USD -	USD -	USD -
28 February 2015	USD -	USD -	USD -
31 March 2015	USD 0.081145	USD -	USD 0.072144
30 April 2015	USD -	USD -	USD -
29 May 2015	USD -	USD -	USD -
30 June 2015	USD 0.072968	USD -	USD 0.065234
31 July 2015	USD -	USD -	USD -
31 August 2015	USD -	USD -	USD -
30 September 2015	USD 0.074925	USD 0.069032	USD 0.067367
30 October 2015	USD -	USD -	USD -
30 November 2015	USD -	USD -	USD -
31 December 2015	USD 0.055962	USD -	USD 0.050606
	Class R (GBP) Income	Class U2 (GBP) Income	
31 December 2014	USD 0.115619	USD -	
31 January 2015	USD -	USD -	
28 February 2015	USD -	USD -	
31 March 2015	USD 0.130361	USD -	
30 April 2015	USD -	USD -	
29 May 2015	USD -	USD -	
30 June 2015	USD 0.116194	USD 0.093459	
31 July 2015	USD -	USD -	
31 August 2015	USD -	USD -	
30 September 2015	USD 0.121053	USD 0.100319	
30 October 2015	USD -	USD -	
30 November 2015	USD -	USD -	
31 December 2015	USD 0.090919	USD 0.075570	

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

14. Distributions (continued)

For the financial year ended 31 December 2015 (continued)

Old Mutual Total Return USD Bond Fund

	Class A (GBP) Income	Class A (USD) Income	Class B (USD) Income
31 December 2014	USD 0.142900	USD 0.032060	USD 0.013093
31 January 2015	USD -	USD 0.034354	USD 0.029287
27 February 2015	USD -	USD 0.034906	USD 0.030127
31 March 2015	USD 0.143351	USD 0.037039	USD 0.032161
30 April 2015	USD -	USD 0.037347	USD 0.030828
29 May 2015	USD -	USD 0.031933	USD 0.011463
30 June 2015	USD 0.127242	USD 0.023567	USD 0.005211
31 August 2015	USD -	USD 0.064445	USD 0.018035
30 September 2015	USD 0.061955	USD 0.007004	USD 0.016368
30 October 2015	USD -	USD 0.044626	USD 0.036732
30 November 2015	USD -	USD 0.046895	USD 0.043705
31 December 2015	USD 0.170851	USD 0.047006	USD 0.045697

	Class C (USD) Income	Class A (GBP) Income	Class A (USD) Income
31 December 2014	USD 0.026651	USD -	USD 0.064445
31 January 2015	USD 0.029539	USD 0.061955	USD 0.007004
27 February 2015	USD 0.028008	USD -	USD 0.044626
31 March 2015	USD 0.031963	USD -	USD -
30 April 2015	USD 0.030073	USD -	USD -
29 May 2015	USD 0.012210	USD -	USD -
30 June 2015	USD 0.005037	USD -	USD -
31 August 2015	USD 0.018253	USD -	USD -
30 September 2015	USD 0.010427	USD -	USD -
30 October 2015	USD 0.036947	USD -	USD -
30 November 2015	USD 0.042371	USD -	USD -
31 December 2015	USD 0.042435	USD -	USD -

Old Mutual Emerging Market Debt Fund

	Class A (GBP) Income	Class A (SGD) Hedged Income	Class A (USD) Income
31 December 2014	USD -	USD -	USD -
31 January 2015	USD -	USD 0.027300	USD 0.038611
27 February 2015	USD -	USD 0.021954	USD 0.033969
31 March 2015	USD 0.137618	USD 0.026573	USD 0.039442
30 April 2015	USD -	USD 0.023717	USD 0.034466
29 May 2015	USD -	USD 0.021268	USD 0.030496
30 June 2015	USD 0.144138	USD 0.023654	USD 0.040170
31 July 2015	USD -	USD 0.019933	USD 0.025805
31 August 2015	USD -	USD 0.030129	USD 0.045323
30 September 2015	USD 0.144734	USD 0.026010	USD 0.038782
30 October 2015	USD -	USD 0.030483	USD 0.047386
30 November 2015	USD -	USD 0.030763	USD 0.046705
31 December 2015	USD 0.208270	USD 0.031254	USD 0.047244

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

14. Distributions (continued)

For the financial year ended 31 December 2015 (continued)

Old Mutual Emerging Market Debt Fund (continued)

	Class B (USD) Income	Class C (USD) Income	Class R (GBP) Income
31 December 2014	USD -	USD -	USD -
31 January 2015	USD 0.029400	USD 0.030674	USD -
27 February 2015	USD 0.024951	USD 0.026591	USD -
31 March 2015	USD 0.029284	USD 0.030568	USD 0.128834
30 April 2015	USD 0.024493	USD 0.025640	USD -
29 May 2015	USD 0.020595	USD 0.021511	USD -
30 June 2015	USD 0.023767	USD 0.024917	USD -
31 July 2015	USD 0.021014	USD 0.022633	USD -
31 August 2015	USD 0.036459	USD 0.038079	USD -
30 September 2015	USD 0.032607	USD 0.037066	USD -
30 October 2015	USD 0.046189	USD 0.054361	USD -
30 November 2015	USD 0.050415	USD 0.052639	USD -
31 December 2015	USD 0.050936	USD 0.053181	USD -

	Class S (GBP) Income	Class U1 (GBP) Income
31 December 2014	USD 0.051804	USD -
31 January 2015	USD -	USD -
27 February 2015	USD -	USD -
31 March 2015	USD 0.185105	USD -
30 April 2015	USD -	USD -
29 May 2015	USD -	USD -
30 June 2015	USD 0.164642	USD 0.194320
31 July 2015	USD -	USD -
31 August 2015	USD -	USD -
30 September 2015	USD 0.192886	USD 0.223988
30 October 2015	USD -	USD -
30 November 2015	USD -	USD -
31 December 2015	USD 0.251837	USD 0.196320

Old Mutual European Best Ideas Fund

	Class A (GBP) Income	Class U2 (GBP) Income
31 December 2014	USD 0.054924	USD -
31 January 2015	USD -	USD -
27 February 2015	USD -	USD -
31 March 2015	USD -	USD -
30 April 2015	USD -	USD -
29 May 2015	USD -	USD -
30 June 2015	USD 0.230576	USD 0.041962
31 July 2015	USD -	USD -
31 August 2015	USD -	USD -
30 September 2015	USD -	USD -
30 October 2015	USD -	USD -
30 November 2015	USD -	USD -
31 December 2015	USD 0.071601	USD 0.076128

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

14. Distributions (continued)

For the financial year ended 31 December 2015 (continued)

Old Mutual Investment Grade Corporate Bond Fund

	Class A (EUR) Hedged Income	Class A (GBP) Hedged Income	Class A (USD) Income
31 December 2014	USD -	USD 0.068900	USD 0.083882
31 January 2015	USD -	USD -	USD -
27 February 2015	USD -	USD -	USD -
31 March 2015	USD 0.017700	USD 0.054254	USD 0.080679
30 April 2015	USD -	USD -	USD -
29 May 2015	USD -	USD -	USD -
30 June 2015	USD 0.053860	USD 0.191912	USD 0.085322
31 July 2015	USD -	USD -	USD -
31 August 2015	USD -	USD -	USD -
30 September 2015	USD 0.063860	USD 0.125679	USD 0.004455
30 October 2015	USD -	USD -	USD -
30 November 2015	USD -	USD -	USD -
31 December 2015	USD 0.096540	USD 0.135731	USD 0.084859

	Class R (GBP) Hedged Income	Class S (GBP) Hedged Income	Class U1 (GBP) Hedged Income
31 December 2014	USD -	USD -	USD -
31 January 2015	USD -	USD -	USD -
27 February 2015	USD -	USD -	USD -
31 March 2015	USD 0.030429	USD 0.087975	USD 0.061131
30 April 2015	USD -	USD -	USD -
29 May 2015	USD -	USD -	USD -
30 June 2015	USD 0.139644	USD 0.192821	USD 0.145516
31 July 2015	USD -	USD -	USD -
31 August 2015	USD -	USD -	USD -
30 September 2015	USD 0.133138	USD 0.148829	USD 0.135167
30 October 2015	USD -	USD -	USD -
30 November 2015	USD -	USD -	USD -
31 December 2015	USD 0.134032	USD 0.155292	USD 0.134635

Old Mutual Global Emerging Markets Fund

	Class U2 (GBP) Income
31 December 2014	USD -
31 January 2015	USD -
27 February 2015	USD -
31 March 2015	USD -
30 April 2015	USD 0.022334
29 May 2015	USD 0.010961
30 June 2015	USD 0.052630
31 July 2015	USD 0.017621
31 August 2015	USD 0.017152
30 September 2015	USD 0.014836
30 October 2015	USD 0.007766
30 November 2015	USD 0.006644
31 December 2015	USD 0.17454

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

14. Distributions (continued)

For the financial year ended 31 December 2015 (continued)

Old Mutual Asian Equity Income Fund

	Class A (AUD) Hedged Income	Class A (GBP) Income	Class A (RMB) Hedged Income
31 December 2014	USD -	USD -	USD -
31 January 2015	USD -	USD -	USD -
27 February 2015	USD -	USD -	USD -
31 March 2015	USD -	USD 0.022900	USD -
30 April 2015	USD -	USD -	USD -
29 May 2015	USD -	USD -	USD -
30 June 2015	USD -	USD 0.182252	USD -
31 July 2015	USD -	USD -	USD -
31 August 2015	USD -	USD -	USD -
30 September 2015	USD -	USD -	USD -
30 October 2015	USD -	USD -	USD -
30 November 2015	USD -	USD -	USD -
31 December 2015	USD 0.016857	USD 0.004438	USD 0.003594

	Class A (USD) Income	Class B (USD) Income	Class C (USD) Income
31 December 2014	USD -	USD -	USD -
31 January 2015	USD -	USD -	USD -
27 February 2015	USD -	USD -	USD -
31 March 2015	USD 0.003300	USD -	USD -
30 April 2015	USD -	USD -	USD -
29 May 2015	USD -	USD -	USD -
30 June 2015	USD 0.149100	USD -	USD -
31 July 2015	USD -	USD -	USD -
31 August 2015	USD -	USD -	USD -
30 September 2015	USD -	USD -	USD -
30 October 2015	USD -	USD -	USD -
30 November 2015	USD -	USD -	USD -
31 December 2015	USD -	USD 0.023000	USD 0.023000

	Class R (GBP) Income	Class U1 (GBP) Income	Class U2 (GBP) Income
31 December 2014	USD -	USD -	USD -
31 January 2015	USD -	USD -	USD -
27 February 2015	USD -	USD -	USD -
31 March 2015	USD 0.000340	USD 0.040400	USD -
30 April 2015	USD -	USD -	USD -
29 May 2015	USD -	USD -	USD -
30 June 2015	USD 0.152857	USD 0.175345	USD 0.089996
31 July 2015	USD -	USD -	USD -
31 August 2015	USD -	USD -	USD -
30 September 2015	USD 0.033236	USD 0.029970	USD 0.071510
30 October 2015	USD -	USD -	USD -
30 November 2015	USD -	USD -	USD -
31 December 2015	USD 0.087175	USD 0.121328	USD 0.029052

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

14. Distributions (continued)

For the financial year ended 31 December 2015 (continued)

Old Mutual Local Currency Emerging Market Debt Fund

	Class A (GBP) Income	Class A (USD) Income	Class B (USD) Income
31 December 2014	USD -	USD -	USD -
31 January 2015	USD -	USD 0.021309	USD 0.011992
27 February 2015	USD -	USD 0.029610	USD 0.020504
31 March 2015	USD 0.114586	USD 0.023336	USD 0.014959
30 April 2015	USD -	USD 0.030395	USD 0.022123
29 May 2015	USD -	USD 0.021157	USD 0.012274
30 June 2015	USD 0.122071	USD 0.029194	USD 0.020579
31 July 2015	USD -	USD 0.022447	USD 0.013972
31 August 2015	USD -	USD 0.023077	USD 0.015303
30 September 2015	USD 0.115089	USD 0.027705	USD 0.019923
30 October 2015	USD -	USD 0.043466	USD 0.049779
30 November 2015	USD -	USD 0.042861	USD 0.044093
31 December 2015	USD 0.178859	USD 0.030569	USD 0.031495

	Class C (USD) Income	Class U1 (GBP) Income	Class U2 (GBP) Income
31 December 2014	USD -	USD -	USD -
31 January 2015	USD 0.010177	USD -	USD -
27 February 2015	USD 0.016550	USD -	USD -
31 March 2015	USD 0.012593	USD 0.112394	USD -
30 April 2015	USD 0.018370	USD -	USD -
29 May 2015	USD 0.010253	USD -	USD -
30 June 2015	USD 0.016971	USD 0.196424	USD 0.200679
31 July 2015	USD 0.011683	USD -	USD -
31 August 2015	USD 0.012419	USD -	USD -
30 September 2015	USD 0.019588	USD 0.181278	USD 0.185425
30 October 2015	USD 0.034694	USD -	USD -
30 November 2015	USD 0.036671	USD -	USD -
31 December 2015	USD 0.026660	USD 0.248519	USD 0.241737

Old Mutual UK Alpha Fund (IRL)

	Class A (GBP) Income	Class A (USD) Income	Class R (GBP) Income
31 December 2014	GBP -	GBP -	GBP 0.040680
31 January 2015	GBP -	GBP -	GBP -
27 February 2015	GBP -	GBP -	GBP -
31 March 2015	GBP -	GBP -	GBP 0.161699
30 April 2015	GBP -	GBP -	GBP -
29 May 2015	GBP -	GBP -	GBP -
30 June 2015	GBP 0.134623	GBP 0.010846	GBP 0.140888
31 July 2015	GBP -	GBP -	GBP -
31 August 2015	GBP -	GBP -	GBP -
30 September 2015	GBP 0.079421	GBP 0.049690	GBP 0.083277
30 October 2015	GBP -	GBP -	GBP -
30 November 2015	GBP -	GBP -	GBP -
31 December 2015	GBP 0.068445	GBP 0.042821	GBP 0.071919

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

14. Distributions (continued)

For the financial year ended 31 December 2015 (continued)

Old Mutual UK Alpha Fund (IRL) (continued)

	Class U1 (GBP) Income	Class U2 (GBP) Income	Class U2 (USD) Hedged Income
31 December 2014	GBP 0.042157	GBP 0.038415	GBP -
31 January 2015	GBP -	GBP -	GBP -
27 February 2015	GBP -	GBP -	GBP -
31 March 2015	GBP 0.145350	GBP -	GBP -
30 April 2015	GBP -	GBP -	GBP -
29 May 2015	GBP -	GBP -	GBP -
30 June 2015	GBP 0.141397	GBP 0.145577	GBP 0.002247
31 July 2015	GBP -	GBP -	GBP -
31 August 2015	GBP -	GBP -	GBP -
30 September 2015	GBP 0.083601	GBP 0.090178	GBP 0.050544
30 October 2015	GBP -	GBP -	GBP -
30 November 2015	GBP -	GBP -	GBP -
31 December 2015	GBP 0.072176	GBP 0.075774	GBP 0.044648

Old Mutual UK Smaller Companies Focus Fund

	Class R (GBP) Income
31 December 2014	GBP 0.002938
31 January 2015	GBP -
27 February 2015	GBP -
31 March 2015	GBP -
30 April 2015	GBP -
29 May 2015	GBP -
30 June 2015	GBP -
31 July 2015	GBP -
31 August 2015	GBP -
30 September 2015	GBP -
30 October 2015	GBP -
30 November 2015	GBP -
31 December 2015	GBP 0.002805

Old Mutual Global Strategic Bond Fund

	Class A (GBP) Hedged Income	Class R (GBP) Hedged Income	Class U1 (GBP) Hedged Income
31 December 2014	USD -	USD -	USD -
31 January 2015	USD -	USD -	USD -
27 February 2015	USD -	USD -	USD -
31 March 2015	USD -	USD -	USD -
30 April 2015	USD -	USD -	USD -
29 May 2015	USD -	USD -	USD -
30 June 2015	USD -	USD -	USD -
31 July 2015	USD -	USD -	USD -
31 August 2015	USD -	USD -	USD -
30 September 2015	USD -	USD 0.005004	USD 0.055776
30 October 2015	USD -	USD -	USD -
30 November 2015	USD -	USD -	USD -
31 December 2015	USD 0.001073	USD 0.003386	USD 0.035767

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

14. Distributions (continued)

For the financial year ended 31 December 2015 (continued)

Old Mutual Pan African Fund

	Class U3 (USD) Hybrid
31 December 2014	USD 0.003368
31 January 2015	USD -
27 February 2015	USD -
31 March 2015	USD -
30 April 2015	USD -
29 May 2015	USD -
30 June 2015	USD -
31 July 2015	USD -
31 August 2015	USD -
30 September 2015	USD -
30 October 2015	USD -
30 November 2015	USD -
31 December 2015	USD 0.018353

Old Mutual Monthly Income High Yield Bond Fund

	Class A (GBP) Income	Class A (USD) Income	Class C (USD) Income
31 December 2014	USD -	USD 0.039430	USD -
31 January 2015	USD -	USD 0.054452	USD -
27 February 2015	USD 0.068700	USD 0.055018	USD -
31 March 2015	USD 0.083137	USD 0.054496	USD -
30 April 2015	USD 0.083292	USD 0.054779	USD 0.033485
29 May 2015	USD 0.082541	USD 0.053923	USD 0.054018
30 June 2015	USD 0.080424	USD 0.052820	USD 0.051832
31 July 2015	USD 0.079704	USD 0.052356	USD 0.051316
31 August 2015	USD 0.078009	USD 0.051235	USD 0.050153
30 September 2015	USD 0.075083	USD 0.049305	USD 0.047974
30 October 2015	USD 0.077267	USD 0.050757	USD 0.049564
30 November 2015	USD 0.076379	USD 0.050157	USD 0.048806
31 December 2015	USD 0.105269	USD 0.072677	USD 0.051528

	Class N (USD) Income	Class R (GBP) Hedged Income	Class R (GBP) Income
31 December 2014	USD 0.039724	USD 0.061700	USD -
31 January 2015	USD 0.054787	USD 0.082400	USD -
27 February 2015	USD 0.055245	USD 0.085100	USD -
31 March 2015	USD 0.054857	USD 0.081200	USD -
30 April 2015	USD 0.054910	USD 0.084800	USD -
29 May 2015	USD 0.054349	USD 0.083100	USD -
30 June 2015	USD 0.052856	USD 0.083400	USD -
31 July 2015	USD 0.052247	USD 0.081800	USD 0.051979
31 August 2015	USD 0.051085	USD 0.079300	USD 0.080721
30 September 2015	USD 0.049120	USD 0.075300	USD -
30 October 2015	USD 0.050526	USD 0.078300	USD -
30 November 2015	USD 0.049885	USD 0.075700	USD -
31 December 2015	USD 0.072434	USD 0.104500	USD -

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

14. Distributions (continued)

For the financial year ended 31 December 2015 (continued)

Old Mutual Monthly Income High Yield Bond Fund (continued)

	Class U1 (GBP) Income	Class U2 (GBP) Income	Class X (GBP) Hedged Income
31 December 2014	USD -	USD -	USD 0.061259
31 January 2015	USD -	USD -	USD 0.081862
27 February 2015	USD 0.068700	USD -	USD 0.084747
31 March 2015	USD 0.083236	USD -	USD 0.080870
30 April 2015	USD 0.083490	USD -	USD 0.084517
29 May 2015	USD 0.082737	USD -	USD 0.082834
30 June 2015	USD 0.080619	USD 0.080474	USD 0.083211
31 July 2015	USD 0.079995	USD 0.080362	USD 0.081832
31 August 2015	USD 0.078298	USD 0.078691	USD 0.079376
30 September 2015	USD 0.075371	USD 0.073917	USD 0.075355
30 October 2015	USD 0.077649	USD 0.078064	USD 0.078417
30 November 2015	USD 0.076854	USD 0.076859	USD 0.075848
31 December 2015	USD 0.105552	USD 0.080319	USD 0.104427

Old Mutual Europe (Ex UK) Smaller Companies Fund

	Class A (GBP) Income	Class R (GBP) Income	Class U1 (EUR) Income
31 December 2014	EUR -	EUR -	EUR -
31 January 2015	EUR -	EUR -	EUR -
27 February 2015	EUR -	EUR -	EUR -
31 March 2015	EUR -	EUR -	EUR -
30 April 2015	EUR -	EUR -	EUR -
29 May 2015	EUR -	EUR -	EUR -
30 June 2015	EUR -	EUR -	EUR -
31 July 2015	EUR -	EUR -	EUR -
31 August 2015	EUR -	EUR -	EUR -
30 September 2015	EUR -	EUR -	EUR -
30 October 2015	EUR -	EUR -	EUR -
30 November 2015	EUR -	EUR -	EUR -
31 December 2015	EUR 0.226200	EUR 0.263242	EUR 0.159703

	Class U1 (GBP) Income
31 December 2014	EUR -
31 January 2015	EUR -
27 February 2015	EUR -
31 March 2015	EUR -
30 April 2015	EUR -
29 May 2015	EUR -
30 June 2015	EUR -
31 July 2015	EUR -
31 August 2015	EUR -
30 September 2015	EUR -
30 October 2015	EUR -
30 November 2015	EUR -
31 December 2015	EUR 0.256942

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

14. Distributions (continued)

For the financial year ended 31 December 2015 (continued)

Old Mutual Global Equity Income Fund (IRL)

	Class A (GBP) Income	Class A (USD) Income	Class R (GBP) Income
31 December 2014	USD -	USD -	USD -
31 January 2015	USD -	USD -	USD -
27 February 2015	USD -	USD -	USD -
31 March 2015	USD -	USD -	USD -
30 April 2015	USD -	USD -	USD -
29 May 2015	USD -	USD -	USD -
30 June 2015	USD -	USD -	USD -
31 July 2015	USD -	USD -	USD -
31 August 2015	USD -	USD -	USD -
30 September 2015	USD -	USD -	USD -
30 October 2015	USD -	USD -	USD -
30 November 2015	USD 0.085692	USD 0.055600	USD 0.085991
31 December 2015	USD 0.051671	USD 0.032911	USD 0.051899

	Class S (GBP) Income	Class U1 (GBP) Income	Class U2 (GBP) Income
31 December 2014	USD -	USD -	USD -
31 January 2015	USD -	USD -	USD -
27 February 2015	USD -	USD -	USD -
31 March 2015	USD -	USD -	USD -
30 April 2015	USD -	USD -	USD -
29 May 2015	USD -	USD -	USD -
30 June 2015	USD -	USD -	USD -
31 July 2015	USD -	USD -	USD -
31 August 2015	USD -	USD -	USD -
30 September 2015	USD -	USD -	USD -
30 October 2015	USD -	USD -	USD -
30 November 2015	USD 0.086300	USD 0.085872	USD 0.086500
31 December 2015	USD 0.051407	USD 0.051748	USD 0.051307

The following funds made no distribution in the financial year ended 31 December 2015:

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

14. Distributions (continued)

For the financial year ended 31 December 2014

Old Mutual Global Bond Fund

	Class B (USD) Income	Class A (USD) Income	Class S (GBP) Income
31 December 2013	USD 0.012889	USD 0.013237	USD 0.075846
31 January 2014	USD 0.013511	USD 0.015595	USD -
28 February 2014	USD 0.017963	USD 0.019775	USD -
31 March 2014	USD 0.014396	USD 0.016942	USD 0.090792
30 April 2014	USD 0.016583	USD 0.01668	USD -
31 May 2014	USD 0.015347	USD 0.015253	USD -
30 June 2014	USD 0.016872	USD 0.017197	USD 0.084668
31 July 2014	USD 0.012797	USD 0.014005	USD -
31 August 2014	USD 0.011445	USD 0.014432	USD -
30 September 2014	USD 0.010875	USD 0.013104	USD 0.063869
31 October 2014	USD 0.014017	USD 0.016126	USD -
28 November 2014	USD -	USD 0.006720	USD -
31 December 2014	USD -	USD -	USD -

	Class A (GBP) Income	Class C (USD) Income
31 December 2013	USD 0.072137	USD 0.009562
31 January 2014	USD -	USD 0.012446
28 February 2014	USD -	USD 0.016541
31 March 2014	USD 0.086064	USD 0.013665
30 April 2014	USD -	USD 0.014683
31 May 2014	USD -	USD 0.010492
30 June 2014	USD 0.089719	USD 0.015510
31 July 2014	USD -	USD 0.011767
31 August 2014	USD -	USD 0.010526
30 September 2014	USD 0.065457	USD 0.010003
31 October 2014	USD -	USD 0.012889
28 November 2014	USD -	USD -
31 December 2014	USD -	USD -

Old Mutual US Dividend Fund

	Class A (USD) Income	Class B (USD) Income	Class C (USD) Income
31 December 2013	USD 0.05987	USD 0.050459	USD 0.036096
31 January 2014	USD -	USD -	USD -
28 February 2014	USD -	USD -	USD -
31 March 2014	USD 0.071915	USD 0.076383	USD 0.071232
30 April 2014	USD -	USD -	USD -
31 May 2014	USD -	USD -	USD -
30 June 2014	USD 0.145989	USD 0.069455	USD 0.070644
31 July 2014	USD -	USD -	USD -
31 August 2014	USD -	USD -	USD -
30 September 2014	USD 0.005832	USD 0.069743	USD 0.078140
31 October 2014	USD -	USD -	USD -
28 November 2014	USD -	USD -	USD -
31 December 2014	USD -	USD -	USD -

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

14. Distributions (continued)

For the financial year ended 31 December 2014 (continued)

Old Mutual US Dividend Fund (continued)

	Class R (GBP) Income	Class A (EUR) Income	Class I (USD) Income
31 December 2013	USD 0.109255	USD -	USD -
31 January 2014	USD -	USD -	USD -
28 February 2014	USD -	USD -	USD -
31 March 2014	USD 0.066333	USD -	USD -
30 April 2014	USD -	USD -	USD -
31 May 2014	USD -	USD -	USD -
30 June 2014	USD 0.088470	USD -	USD -
31 July 2014	USD -	USD -	USD -
31 August 2014	USD -	USD -	USD -
30 September 2014	USD 0.082503	USD 0.033160	USD 0.009709
31 October 2014	USD -	USD -	USD -
28 November 2014	USD -	USD -	USD -
31 December 2014	USD -	USD -	USD -

Old Mutual Total Return USD Bond Fund

	Class B (USD) Income	Class A (GBP) Income	Class A (USD) Income
31 December 2013	USD 0.023987	USD 0.093508	USD 0.029593
31 January 2014	USD 0.022379	USD -	USD 0.026540
28 February 2014	USD 0.020840	USD -	USD 0.024680
31 March 2014	USD 0.023606	USD 0.102457	USD 0.028724
30 April 2014	USD 0.022199	USD -	USD 0.025564
31 May 2014	USD 0.023698	USD -	USD 0.027827
30 June 2014	USD 0.021849	USD 0.098349	USD 0.026205
31 July 2014	USD 0.023849	USD -	USD 0.028142
31 August 2014	USD 0.026516	USD -	USD 0.031175
30 September 2014	USD 0.027035	USD 0.122989	USD 0.031259
31 October 2014	USD 0.041940	USD -	USD 0.038782
28 November 2014	USD 0.030434	USD -	USD 0.034571
31 December 2014	USD -	USD -	USD -

	Class B (USD) Income
31 December 2013	USD 0.024571
31 January 2014	USD 0.021666
28 February 2014	USD 0.020175
31 March 2014	USD 0.022886
30 April 2014	USD 0.021632
31 May 2014	USD 0.022689
30 June 2014	USD 0.021198
31 July 2014	USD 0.023555
31 August 2014	USD 0.025274
30 September 2014	USD 0.026030
31 October 2014	USD 0.032018
28 November 2014	USD 0.029313
31 December 2014	USD -

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

14. Distributions (continued)

For the financial year ended 31 December 2014 (continued)

Old Mutual Emerging Market Debt Fund

	Class A (USD) Income	Class B (USD) Income	Class B (USD) Income
31 December 2013	USD 0.053782	USD 0.057733	USD 0.061081
31 January 2014	USD 0.050082	USD 0.052062	USD 0.054400
28 February 2014	USD 0.047689	USD 0.049683	USD 0.051913
31 March 2014	USD 0.052344	USD 0.053399	USD 0.056127
30 April 2014	USD 0.048344	USD 0.049811	USD 0.050508
31 May 2014	USD 0.046735	USD 0.048845	USD 0.052406
30 June 2014	USD 0.047386	USD 0.048690	USD 0.050910
31 July 2014	USD 0.047446	USD 0.048744	USD 0.050932
31 August 2014	USD 0.047085	USD 0.048372	USD 0.050528
30 September 2014	USD 0.048568	USD 0.049960	USD 0.052178
31 October 2014	USD 0.048125	USD 0.049436	USD 0.051969
28 November 2014	USD 0.046373	USD 0.045940	USD 0.047743
31 December 2014	USD -	USD -	USD -

	Class A (GBP) Income	Class S (GBP) Income	Class A (SGD) Hedged Income
31 December 2013	USD 0.216504	USD 0.238508	USD 0.040574
31 January 2014	USD -	USD -	USD 0.036713
28 February 2014	USD -	USD -	USD 0.035043
31 March 2014	USD 0.210246	USD 0.227982	USD 0.037617
30 April 2014	USD -	USD -	USD 0.034422
31 May 2014	USD -	USD -	USD 0.035050
30 June 2014	USD 0.129923	USD 0.210921	USD 0.035155
31 July 2014	USD -	USD -	USD 0.035452
31 August 2014	USD -	USD -	USD 0.034909
30 September 2014	USD 0.274058	USD 0.215859	USD 0.035798
31 October 2014	USD -	USD -	USD 0.035006
28 November 2014	USD -	USD -	USD 0.026059
31 December 2014	USD -	USD -	USD -

Old Mutual European Best Ideas Fund

	Class A (GBP) Income
31 December 2013	EUR 0.052786
31 January 2014	EUR -
28 February 2014	EUR -
31 March 2014	EUR -
30 April 2014	EUR -
31 May 2014	EUR -
30 June 2014	EUR 0.208446
31 July 2014	EUR -
31 August 2014	EUR -
30 September 2014	EUR -
31 October 2014	EUR -
28 November 2014	EUR -
31 December 2014	EUR -

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

14. Distributions (continued)

For the financial year ended 31 December 2014 (continued)

Old Mutual Investment Grade Corporate Bond Fund

	Class S (GBP) Hedged Income	Class A (USD) Income	Class A (GBP) Hedged Income
31 December 2013	USD 0.174312	USD 0.100955	USD -
31 January 2014	USD -	USD -	USD -
28 February 2014	USD -	USD -	USD -
31 March 2014	USD 0.177496	USD 0.099784	USD -
30 April 2014	USD -	USD -	USD -
31 May 2014	USD -	USD -	USD -
30 June 2014	USD 0.164932	USD 0.094949	USD -
31 July 2014	USD -	USD -	USD -
31 August 2014	USD -	USD -	USD -
30 September 2014	USD 0.147421	USD 0.084961	USD 0.031780
31 October 2014	USD -	USD -	USD -
28 November 2014	USD -	USD -	USD -
31 December 2014	USD -	USD -	USD -

Old Mutual Global Emerging Markets Fund

	Class B (USD) Income
31 December 2013	USD 0.002511
31 January 2014	USD 0.005297
28 February 2014	USD 0.013969
31 March 2014	USD 0.003198
30 April 2014	USD 0.013243
31 May 2014	USD 0.000450
30 June 2014	USD 0.022394
31 July 2014	USD 0.020383
31 August 2014	USD 0.005760
30 September 2014	USD 0.012249
31 October 2014	USD -
28 November 2014	USD -
31 December 2014	USD -

Old Mutual Local Currency Emerging Market Debt Fund

	Class A (USD) Income	Class A (GBP) Income	Class B (USD) Income
31 December 2013	USD 0.043656	USD 0.213333	USD 0.043995
31 January 2014	USD 0.038827	USD -	USD 0.038364
28 February 2014	USD 0.044201	USD -	USD 0.044211
31 March 2014	USD 0.047459	USD 0.196311	USD 0.044244
30 April 2014	USD 0.038578	USD -	USD 0.034442
31 May 2014	USD 0.039671	USD -	USD 0.035355
30 June 2014	USD 0.034811	USD 0.171765	USD 0.026267
31 July 2014	USD 0.038092	USD -	USD 0.037054
31 August 2014	USD 0.036750	USD -	USD 0.034887
30 September 2014	USD 0.028015	USD 0.152494	USD 0.026411
31 October 2014	USD 0.045740	USD -	USD 0.044490
28 November 2014	USD 0.018736	USD -	USD 0.022000
31 December 2014	USD -	USD -	USD -

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

14. Distributions (continued)

For the financial year ended 31 December 2014 (continued)

Old Mutual Local Currency Emerging Market Debt Fund (continued)

	Class C (USD) Income
31 December 2013	USD 0.038483
31 January 2014	USD 0.031778
28 February 2014	USD 0.036622
31 March 2014	USD 0.038094
30 April 2014	USD 0.030338
31 May 2014	USD 0.031928
30 June 2014	USD 0.023626
31 July 2014	USD 0.029698
31 August 2014	USD 0.029333
30 September 2014	USD 0.022026
31 October 2014	USD 0.038105
28 November 2014	USD 0.019000
31 December 2014	USD -

Old Mutual UK Alpha Fund (IRL)

	Class R (GBP) Income	Class U1 (GBP) Income
31 December 2013	GBP -	GBP -
31 January 2014	GBP -	GBP -
28 February 2014	GBP -	GBP -
31 March 2014	GBP -	GBP -
30 April 2014	GBP -	GBP -
31 May 2014	GBP -	GBP -
30 June 2014	GBP 0.012030	GBP -
31 July 2014	GBP -	GBP -
31 August 2014	GBP -	GBP -
30 September 2014	GBP 0.077922	GBP 0.052142
31 October 2014	GBP -	GBP -
28 November 2014	GBP -	GBP -
31 December 2014	GBP -	GBP -

Old Mutual Global Strategic Bond Fund

	Class A (GBP) Hedged Income	Class R (GBP) Hedged Income
31 December 2013	USD -	USD -
31 January 2014	USD -	USD -
28 February 2014	USD -	USD -
31 March 2014	USD -	USD -
30 April 2014	USD -	USD -
31 May 2014	USD -	USD -
30 June 2014	USD 0.000252	USD 0.000949
31 July 2014	USD -	USD -
31 August 2014	USD -	USD -
30 September 2014	USD -	USD -
31 October 2014	USD -	USD -
28 November 2014	USD -	USD -
31 December 2014	USD -	USD -

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

14. Distributions (continued)

For the financial year ended 31 December 2014 (continued)

Old Mutual Monthly Income High Yield Bond Fund

	Class X (GBP) Hedged Income	Class A (USD) Income	Class R (GBP) Hedged Income
31 December 2013	USD -	USD -	USD -
31 January 2014	USD -	USD -	USD -
28 February 2014	USD -	USD -	USD -
31 March 2014	USD -	USD -	USD -
30 April 2014	USD -	USD -	USD -
31 May 2014	USD -	USD -	USD -
30 June 2014	USD -	USD -	USD -
31 July 2014	USD -	USD -	USD -
31 August 2014	USD -	USD -	USD -
30 September 2014	USD 0.025411	USD -	USD -
31 October 2014	USD 0.063594	USD 0.030378	USD -
28 November 2014	USD 0.062455	USD 0.040248	USD 0.063076
31 December 2014	USD -	USD -	USD -

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

15. Forward Currency Exchange Contracts

The following forward currency exchange contracts were open at 31 December 2015:

Old Mutual China Equity Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
Unrealised Gain on Currency Exchange Contracts at 31 December 2015					-
Unrealised Gain on Currency Exchange Contracts at 31 December 2014					127
Unrealised Loss on Currency Exchange Contracts at 31 December 2015					-
Unrealised Loss on Currency Exchange Contracts at 31 December 2014					(479)

Old Mutual Global Bond Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
06/01/2016	USD	219,026	ZAR	3,100,000	20,450
06/01/2016	USD	447,660	CAD	600,000	15,686
06/01/2016	EUR	188,335	USD	200,000	5,172
02/03/2016	USD	284,922	KRW	330,000,000	4,878
07/01/2016	SEK	4,000,000	EUR	431,957	4,016
29/01/2016	EUR	390,768	USD	425,406	547
29/01/2016	USD	11,640	EUR	10,638	44
Unrealised Gain on Currency Exchange Contracts at 31 December 2015					50,793
Unrealised Gain on Currency Exchange Contracts at 31 December 2014					535,892
06/01/2016	NOK	3,673,868	EUR	400,000	(19,042)
06/01/2016	MXN	4,500,000	USD	264,836	(5,915)
06/01/2016	JPY	38,971,260	EUR	300,000	(3,050)
06/01/2016	ZAR	1,000,000	USD	66,709	(2,645)
06/01/2016	GBP	234,444	USD	350,000	(2,574)
06/01/2016	MXN	5,000,000	CAD	401,960	(1,702)
Unrealised Loss on Currency Exchange Contracts at 31 December 2015					(34,928)
Unrealised Loss on Currency Exchange Contracts at 31 December 2014					(95,679)

Old Mutual World Equity Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
29/01/2016	EUR	68,006	USD	74,034	95
Unrealised Gain on Currency Exchange Contracts at 31 December 2015					95
Unrealised Gain on Currency Exchange Contracts at 31 December 2014					-
29/01/2016	EUR	2,200	USD	2,403	(5)
Unrealised Loss on Currency Exchange Contracts at 31 December 2015					(5)
Unrealised Loss on Currency Exchange Contracts at 31 December 2014					-

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

15. Forward Currency Exchange Contracts (continued)

Old Mutual Japanese Equity Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
29/01/2016	JPY	106,953,601	USD	883,569	575,986
29/01/2016	JPY	12,294,578	EUR	93,313	10,561
29/01/2016	USD	1,977	JPY	237,946	75
Unrealised Gain on Currency Exchange Contracts at 31 December 2015					586,622
Unrealised Gain on Currency Exchange Contracts at 31 December 2014					-
29/01/2016	USD	29,329,433	JPY	3,556,264,581	(25,125,091)
29/01/2016	EUR	3,460,980	JPY	456,741,402	(1,127,113)
29/01/2016	JPY	27,613,662	USD	229,821	(55,855)
29/01/2016	JPY	4,749	EUR	36	(16)
Unrealised Loss on Currency Exchange Contracts at 31 December 2015					(26,308,075)
Unrealised Loss on Currency Exchange Contracts at 31 December 2014					(25,764,629)

Old Mutual US Dividend Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
29/01/2016	EUR	2,200,518	USD	2,395,270	3,390
29/01/2016	USD	543,022	EUR	495,989	2,371
Unrealised Gain on Currency Exchange Contracts at 31 December 2015					5,761
Unrealised Gain on Currency Exchange Contracts at 31 December 2014					--
29/01/2016	USD	1,180,230	EUR	1,088,045	(5,784)
29/01/2016	EUR	22,300	USD	24,461	(153)
Unrealised Loss on Currency Exchange Contracts at 31 December 2015					(5,937)
Unrealised Loss on Currency Exchange Contracts at 31 December 2014					(28,293)

Old Mutual North American Equity Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
29/01/2016	SEK	793,658	USD	93,012	1,223
Unrealised Gain on Currency Exchange Contracts at 31 December 2015					1,223
Unrealised Gain on Currency Exchange Contracts at 31 December 2014					-
29/01/2016	USD	2,760	SEK	23,439	(24)
29/01/2016	SEK	20,075	USD	2,394	(10)
Unrealised Loss on Currency Exchange Contracts at 31 December 2015					(34)
Unrealised Loss on Currency Exchange Contracts at 31 December 2014					-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

15. Forward Currency Exchange Contracts (continued)

Old Mutual Total Return USD Bond Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
14/01/2016	USD	7,045,723	GBP	4,658,000	142,994
29/01/2016	AUD	1,850,217	USD	1,324,036	26,860
29/01/2016	EUR	16,812,654	USD	18,302,973	23,543
14/01/2016	USD	591,873	MXN	10,058,000	13,531
14/01/2016	USD	1,645,869	EUR	1,500,000	11,417
25/01/2016	CAD	3,040,000	USD	2,181,784	6,973
25/01/2016	USD	2,191,591	CAD	3,040,000	2,834
29/01/2016	USD	26,615	EUR	24,330	94
Unrealised Gain on Currency Exchange Contracts at 31 December 2015					228,246
Unrealised Gain on Currency Exchange Contracts at 31 December 2014					2,028,493

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
29/01/2016	USD	37,438	EUR	34,514	(183)
14/01/2016	EUR	99,000	USD	108,014	(140)
Unrealised Loss on Currency Exchange Contracts at 31 December 2015					(323)
Unrealised Loss on Currency Exchange Contracts at 31 December 2014					(1,100,995)

Old Mutual Emerging Market Debt Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
08/01/2016	USD	549,480	GBP	364,800	8,889
29/01/2016	SEK	4,448,737	USD	521,362	6,854
29/01/2016	AUD	140,987	USD	100,893	2,046
08/01/2016	USD	241,982	EUR	220,898	1,321
29/01/2016	EUR	804,631	USD	875,955	1,126
29/01/2016	USD	17,179	EUR	15,703	62
Unrealised Gain on Currency Exchange Contracts at 31 December 2015					20,298
Unrealised Gain on Currency Exchange Contracts at 31 December 2014					66,237
08/01/2016	USD	5,794,482	EUR	5,452,076	(145,346)
14/01/2016	USD	1,236,420	COP	4,122,225,000	(62,081)
29/01/2016	GBP	371,386	USD	553,339	(2,957)
29/01/2016	SGD	1,070,682	USD	758,145	(1,548)
29/01/2016	SEK	1,920	USD	229	(1)
Unrealised Loss on Currency Exchange Contracts at 31 December 2015					(211,933)
Unrealised Loss on Currency Exchange Contracts at 31 December 2014					(94,729)

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

15. Forward Currency Exchange Contracts (continued)

Old Mutual European Best Ideas Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
29/01/2016	USD	1,607,295	EUR	1,469,926	4,598
Unrealised Gain on Currency Exchange Contracts at 31 December 2015					4,598
Unrealised Gain on Currency Exchange Contracts at 31 December 2014					-
29/01/2016	USD	1,279,312	EUR	1,176,954	(3,320)
Unrealised Loss on Currency Exchange Contracts at 31 December 2015					(3,320)
Unrealised Loss on Currency Exchange Contracts at 31 December 2014					(31)

Old Mutual Investment Grade Corporate Bond Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
29/01/2016	SEK	65,453,685	USD	7,670,738	100,840
12/01/2016	USD	3,373,570	GBP	2,239,520	54,823
12/01/2016	USD	8,080,003	EUR	7,390,852	27,093
12/01/2016	USD	1,049,549	MXN	17,812,356	25,165
29/01/2016	USD	23,447	GBP	15,756	93
29/01/2016	EUR	4,857	USD	5,288	7
29/01/2016	GBP	40	USD	60	-
Unrealised Gain on Currency Exchange Contracts at 31 December 2015					208,021
Unrealised Gain on Currency Exchange Contracts at 31 December 2014					387,768
29/01/2016	GBP	3,039,941	USD	4,529,293	(24,204)
12/01/2016	EUR	140,535	USD	154,449	(1,326)
12/01/2016	MXN	682,500	USD	39,939	(688)
12/01/2016	USD	34,516	JPY	4,230,000	(631)
12/01/2016	GBP	31,604	USD	47,200	(367)
29/01/2016	USD	28,358	SEK	240,373	(183)
29/01/2016	SEK	4,781	USD	570	(2)
Unrealised Loss on Currency Exchange Contracts at 31 December 2015					(27,401)
Unrealised Loss on Currency Exchange Contracts at 31 December 2014					(16,362)

Old Mutual Asian Equity Income Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
29/01/2016	AUD	698	USD	500	10
29/01/2016	CNH	85	USD	13	-
Unrealised Gain on Currency Exchange Contracts at 31 December 2015					10
Unrealised Gain on Currency Exchange Contracts at 31 December 2014					-
29/01/2016	CNH	3,115	USD	473	(1)
Unrealised Loss on Currency Exchange Contracts at 31 December 2015					(1)
Unrealised Loss on Currency Exchange Contracts at 31 December 2014					-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

15. Forward Currency Exchange Contracts (continued)

Old Mutual Local Currency Emerging Market Debt Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
24/02/2016	USD	10,320,542	ZAR	154,108,030	545,934
24/02/2016	USD	4,970,687	RUB	338,031,579	466,888
02/03/2016	USD	4,855,846	BRL	19,010,000	148,936
24/02/2016	ZAR	43,000,000	USD	2,668,946	60,006
24/02/2016	TRY	8,300,000	USD	2,746,661	50,589
02/03/2016	USD	4,582,728	MYR	19,500,000	50,547
24/02/2016	USD	2,400,000	TRY	7,009,560	38,249
09/11/2016	ARS	21,000,000	USD	1,186,441	37,880
02/03/2016	USD	2,395,100	TWD	78,200,000	22,985
02/03/2016	INR	85,000,000	USD	1,255,261	18,124
24/02/2016	USD	2,287,478	ILS	8,887,161	12,671
24/02/2016	THB	81,000,000	USD	2,236,648	11,021
02/03/2016	USD	2,638,223	COP	8,396,136,682	10,297
24/02/2016	EUR	2,000,000	USD	2,172,486	9,070
30/06/2016	USD	1,018,557	NGN	247,000,000	7,484
02/03/2016	USD	1,458,066	PEN	5,000,000	4,857
24/02/2016	HUF	950,000,000	USD	3,276,298	2,665
24/02/2016	PLN	591,400	USD	148,479	2,412
02/03/2016	MYR	14,000,000	USD	3,252,410	1,540
Unrealised Gain on Currency Exchange Contracts at 31 December 2015					1,502,155
Unrealised Gain on Currency Exchange Contracts at 31 December 2014					68,376

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
24/02/2016	ZAR	111,500,400	USD	7,618,382	(542,120)
24/02/2016	RUB	421,000,000	USD	5,986,950	(369,126)
24/02/2016	MXN	49,081,459	USD	2,931,564	(117,626)
02/03/2016	MYR	37,800,000	USD	8,871,157	(85,492)
02/03/2016	USD	2,766,843	IDR	40,000,000,000	(79,911)
02/03/2016	COP	8,314,133,000	USD	2,660,982	(58,659)
24/02/2016	USD	2,141,234	EUR	2,000,000	(40,266)
24/02/2016	USD	4,300,000	TRY	12,876,128	(40,113)
30/03/2016	NGN	228,000,000	USD	1,022,422	(26,746)
24/02/2016	TRY	10,400,000	USD	3,531,014	(26,026)
02/03/2016	USD	3,928,304	MYR	17,000,000	(22,969)
24/02/2016	USD	578,333	PLN	2,329,400	(16,014)
24/02/2016	PLN	10,000,000	EUR	2,350,359	(12,282)
24/02/2016	ILS	4,436,700	USD	1,145,981	(10,346)
23/05/2016	EGP	9,200,000	USD	978,723	(6,707)
24/02/2016	USD	1,011,392	HUF	294,000,000	(3,364)
24/02/2016	USD	1,258,306	MXN	22,000,000	(3,010)
24/02/2016	USD	1,200,820	RON	4,994,900	(2,062)
Unrealised Loss on Currency Exchange Contracts at 31 December 2015					(1,462,839)
Unrealised Loss on Currency Exchange Contracts at 31 December 2014					(433,751)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

15. Forward Currency Exchange Contracts (continued)

Old Mutual UK Alpha Fund (IRL)

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) GBP
29/01/2016	USD	2,278,654	GBP	1,530,049	7,539
29/01/2016	EUR	154,317	GBP	112,804	702
29/01/2016	SGD	993	GBP	472	1
Unrealised Gain on Currency Exchange Contracts at 31 December 2015					8,242
Unrealised Gain on Currency Exchange Contracts at 31 December 2014					3
Unrealised Loss on Currency Exchange Contracts at 31 December 2015					-
Unrealised Loss on Currency Exchange Contracts at 31 December 2014					(985)

Old Mutual UK Dynamic Equity Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) GBP
29/01/2016	EUR	670,687	GBP	490,242	3,073
Unrealised Gain on Currency Exchange Contracts at 31 December 2015					3,073
Unrealised Gain on Currency Exchange Contracts at 31 December 2014					-
Unrealised Loss on Currency Exchange Contracts at 31 December 2015					-
Unrealised Loss on Currency Exchange Contracts at 31 December 2014					(7,042)

Old Mutual Global Equity Absolute Return Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
15/01/2016	USD	250,100,000	EUR	218,753,376	11,729,009
15/01/2016	USD	96,900,000	CHF	92,060,601	4,160,143
29/01/2016	EUR	2,663,630,750	USD	2,899,706,957	3,765,097
15/01/2016	USD	66,400,000	DKK	433,770,239	3,052,549
15/01/2016	USD	42,700,000	CAD	55,478,103	2,757,264
15/01/2016	USD	215,000,000	JPY	25,622,993,725	2,080,888
16/02/2016	USD	37,682,042	CAD	50,000,000	1,680,180
29/01/2016	SEK	728,377,068	USD	85,361,661	1,121,462
16/02/2016	USD	30,398,580	GBP	20,000,000	758,995
15/01/2016	CHF	35,000,000	USD	34,534,339	722,876
15/01/2016	USD	37,000,000	GBP	24,592,074	556,711
15/01/2016	USD	10,920,000	NOK	92,928,830	380,438
15/01/2016	JPY	6,097,775,578	USD	50,370,000	300,442
15/01/2016	USD	7,000,000	SEK	56,721,994	268,001
16/02/2016	USD	13,244,899	NOK	115,000,000	206,761
15/01/2016	AUD	30,000,000	USD	21,745,515	174,195
29/01/2016	USD	26,735,288	GBP	17,961,213	117,370
29/01/2016	USD	5,760,743	EUR	5,252,763	34,980
15/01/2016	USD	209,579,782	HKD	1,623,991,646	29,640
15/01/2016	EUR	16,994,789	USD	18,500,000	18,524
15/01/2016	HKD	474,742,993	USD	61,250,000	7,987
29/01/2016	GBP	2,633,820	USD	3,901,535	1,697

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

15. Forward Currency Exchange Contracts (continued)

Old Mutual Global Equity Absolute Return Fund (continued)

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
29/01/2016	CHF	2,000,000	USD	2,014,748	1,210
16/02/2016	USD	201,348,778	HKD	1,560,000,000	1,138
Unrealised Gain on Currency Exchange Contracts at 31 December 2015					33,927,557
Unrealised Gain on Currency Exchange Contracts at 31 December 2014					33,345,661

Old Mutual Global Equity Absolute Return Fund (continued)

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
16/02/2016	USD	366,663,579	JPY	45,000,000,000	(7,511,834)
29/01/2016	GBP	844,845,748	USD	1,258,770,857	(6,738,189)
16/02/2016	USD	279,147,063	EUR	260,000,000	(4,391,207)
15/01/2016	USD	220,312,220	JPY	27,024,464,476	(4,250,367)
16/02/2016	USD	81,820,200	AUD	115,000,000	(2,071,508)
16/02/2016	USD	136,829,374	CHF	137,000,000	(1,369,834)
16/02/2016	USD	46,166,693	SEK	400,000,000	(1,349,419)
15/01/2016	USD	58,725,657	SEK	506,106,075	(1,339,425)
15/01/2016	USD	119,213,980	AUD	164,900,997	(1,273,033)
15/01/2016	USD	83,100,000	EUR	77,153,277	(970,400)
15/01/2016	GBP	25,000,000	USD	37,733,200	(685,425)
16/02/2016	USD	27,393,129	DKK	190,000,000	(379,775)
15/01/2016	USD	30,693,539	DKK	212,503,811	(339,514)
29/01/2016	EUR	46,066,877	USD	50,431,975	(217,098)
29/01/2016	USD	12,300,772	EUR	11,305,205	(22,372)
16/02/2016	USD	3,865,723	SGD	5,500,000	(18,655)
29/01/2016	SGD	3,087,207	USD	2,185,981	(4,407)
29/01/2016	CHF	10,129,140	USD	10,212,565	(2,606)
29/01/2016	USD	359,317	SEK	3,038,778	(1,488)
29/01/2016	USD	77,252	CHF	76,710	(70)
29/01/2016	CNH	22,991	USD	3,489	(6)
Unrealised Loss on Currency Exchange Contracts at 31 December 2015					(32,936,632)
Unrealised Loss on Currency Exchange Contracts at 31 December 2014					(9,804,408)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

15. Forward Currency Exchange Contracts (continued)

Old Mutual Global Strategic Bond Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
24/02/2016	USD	5,091,649	GBP	3,335,828	148,014
24/02/2016	USD	309,031	RUB	21,001,890	29,213
24/02/2016	USD	280,657	ZAR	4,167,578	16,337
24/02/2016	USD	366,927	MXN	6,153,165	14,210
24/02/2016	SEK	3,600,000	USD	415,173	12,582
24/02/2016	USD	411,476	NOK	3,557,458	8,182
24/02/2016	NZD	310,000	USD	205,469	5,944
24/02/2016	ZAR	2,100,000	USD	130,344	2,931
02/03/2016	INR	10,000,000	USD	147,678	2,132
02/03/2016	USD	153,139	TWD	5,000,000	1,470
24/02/2016	EUR	276,090	USD	300,000	1,153
29/01/2016	USD	89,367	GBP	59,903	593
29/01/2016	EUR	180,514	USD	196,515	253
29/01/2016	GBP	987	USD	1,462	1
Unrealised Gain on Currency Exchange Contracts at 31 December 2015					243,015
Unrealised Gain on Currency Exchange Contracts at 31 December 2014					953,483

Old Mutual Global Strategic Bond Fund (continued)

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
24/02/2016	USD	800,178	NZD	1,235,083	(42,267)
29/01/2016	GBP	5,204,407	USD	7,754,190	(41,437)
24/02/2016	USD	1,864,940	EUR	1,739,008	(31,888)
24/02/2016	RUB	16,200,000	USD	232,373	(16,200)
24/02/2016	GBP	733,922	USD	1,100,000	(12,345)
24/02/2016	USD	308,036	PLN	1,225,000	(4,519)
24/02/2016	ZAR	2,050,000	USD	134,330	(4,229)
24/02/2016	USD	148,000	TRY	444,717	(1,907)
02/03/2016	USD	279,587	MYR	1,211,000	(1,883)
02/03/2016	MYR	621,000	USD	145,740	(1,405)
24/02/2016	USD	41,123	JPY	5,050,000	(875)
24/02/2016	TRY	420,000	USD	142,343	(796)
24/02/2016	THB	4,300,000	USD	119,978	(657)
24/02/2016	USD	213,178	THB	7,700,000	(490)
29/01/2016	USD	7,798	GBP	5,264	(4)
Unrealised Loss on Currency Exchange Contracts at 31 December 2015					(160,902)
Unrealised Loss on Currency Exchange Contracts at 31 December 2014					(1,325,527)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

15. Forward Currency Exchange Contracts (continued)

Old Mutual Monthly Income High Yield Bond Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) GBP
24/02/2016	USD	28,380,922	GBP	18,581,247	843,850
29/01/2016	USD	180,359	GBP	121,682	31
Unrealised Gain on Currency Exchange Contracts at 31 December 2015					843,881
Unrealised Gain on Currency Exchange Contracts at 31 December 2014					1,898,888
29/01/2016	GBP	47,685,633	USD	71,048,943	(380,455)
24/02/2016	USD	8,405,038	EUR	7,831,777	(137,499)
24/02/2016	EUR	1,190,643	USD	1,300,000	(1,273)
Unrealised Loss on Currency Exchange Contracts at 31 December 2015					(519,227)
Unrealised Loss on Currency Exchange Contracts at 31 December 2014					(57,756)

Old Mutual Europe (ex UK) Smaller Companies Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) GBP
29/01/2016	GBP	6,450	EUR	8,742	27
Unrealised Gain on Currency Exchange Contracts at 31 December 2015					27
Unrealised Gain on Currency Exchange Contracts at 31 December 2014					20,326
29/01/2016	GBP	2,288,782	EUR	3,133,617	(21,908)
29/01/2016	EUR	1,005	GBP	740	(2)
Unrealised Gain on Currency Exchange Contracts at 31 December 2015					(21,910)
Unrealised Gain on Currency Exchange Contracts at 31 December 2014					-

The brokers for forward currency exchange contracts at 31 December 2015 were Canadian Imperial Bank of Commerce, Citibank, Credit Suisse, Deutsche Bank, HSBC, JP Morgan Chase, Merrill Lynch, Morgan Stanley, RBS, Toronto Dominion Bank, UBS and Westpac Banking Corp. (31 December 2014: Banque Nationale de Paris, Barclays, Canadian Imperial Bank of Commerce, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan Chase, Morgan Stanley, RBS, UBS and Westpac Banking Corp.).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

16. Exchange Rates

The USD exchange rates used in this report are as follows:

	31 December 2015	31 December 2014
Argentina Peso	12.9450	8.4645
Australian Dollar	1.3745	1.2220
Botswana Pula	11.2486	-
Brazilian Real	3.9562	2.6582
Canadian Dollar	1.3891	1.1583
Chilean Peso	708.7172	606.7961
China Renminbi	6.4936	6.2040
Colombian Peso	3,174.6032	2,375.2969
Czech Krone	24.8750	22.9043
Danish Krone	6.8698	6.1537
Dominican Republic Peso	45.5290	-
Egyptian Pound	7.8301	-
Euro	0.9206	0.8264
Hong Kong Dollar	7.7501	7.7548
Hungarian Forint	290.9006	260.9399
Iceland Krona	130.0728	127.4860
Indian Rupee	66.1551	63.1233
Indonesian Rupiah	13,785.4977	12,385.4347
Israeli Shekel	3.8911	3.8914
Japanese Yen	120.2950	119.8950
Kenyan Shilling	102.3018	-
Malaysian Ringgit	4.2935	3.4965
Mexican Peso	17.2712	14.7397
Moroccan Dirham	9.9161	-
New Zealand Dollar	1.4607	1.2794
Norwegian Krone	8.8514	7.4975
Peruvian Nuevo Sol	3.4115	-
Philippines Peso	47.0544	44.7327
Polish Zloty	3.9489	3.5520
Pound Sterling	0.6785	0.6413
Romanian Leu	4.1623	-
Russian Ruble	73.0353	59.9980
Singapore Dollar	1.4187	1.3251
South African Rand	15.4955	11.5687
South Korean Won	1,172.5529	1,099.1548
Sri Lankan Rupee	144.2585	131.1992
Swedish Krona	8.4306	7.8283
Swiss Franc	1.0010	0.9937
Taiwan Dollar	32.8472	31.6016
Tanzanian Shilling	2,159.8272	-
Thailand Baht	35.9855	32.9001
Tunisian Dinar	2.0369	-
Turkish Lira	2.9188	2.3377

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

16. Exchange Rates (continued)

The USD exchange rates used in this report are as follows (continued)

	31 December 2015	31 December 2014
Ugandan Shilling	3,371.9989	-
United States Dollar	1.0000	1.0000
Uruguay Peso	29.9150	24.3149
Vietnam Dong	22,487.0699	-

The EUR exchange rates used in this report are as follows:

	31 December 2015	31 December 2014
Danish Krone	7.4626	7.4463
Euro	1.0000	1.0000
Norwegian Krone	9.6152	9.0724
Polish Zloty	4.2897	4.2981
Pound Sterling	0.7370	0.7760
Swedish Krona	9.1581	9.4726
Swiss Franc	1.0874	1.2024
United States Dollar	1.0863	1.2101

The JPY exchange rates used in this report are as follows:

	31 December 2015	31 December 2014
Euro	0.0077	0.0069
Pound Sterling	0.0056	0.0053
United States Dollar	0.0083	0.0083

The SEK exchange rates used in this report are as follows:

	31 December 2015	31 December 2014
Euro	0.1092	0.1056
United States Dollar	0.1186	0.1277

The CHF exchange rates used in this report are as follows:

	31 December 2015	31 December 2014
United States Dollar	0.9990	1.0064

17. Derivatives and other Financial Instruments

In pursuing its investment objectives, the Company holds financial derivative instruments. The Company's financial derivative instruments held at 31 December 2015 and at 31 December 2014 are disclosed in the Portfolio of Investments on pages 43 to 147.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

The main risks arising from the Company's financial instruments are market risk, liquidity risk and credit risk.

(a) Market Risk

Market risk embodies the potential for both losses and gains and can include various forms of risk including currency risk, interest rate risk and market price risk.

Each Fund's market risk is managed on a daily basis by Old Mutual Global Investors (UK) Limited and the policies and processes are detailed in the Company's risk management process. Each Fund's overall market positions are advised on a quarterly basis to the board of directors.

The relevant Funds use appropriate Relative and Absolute Value at Risk (VaR) analysis as outlined in the following table:

Sub-Fund	VaR	Benchmark/Reference Portfolio
Old Mutual Global Bond Fund	Relative	JPMorgan Global GBI (Traded) - USD unhedged
Old Mutual Total Return USD Bond Fund	Relative	Barclays Capital US Aggregate
Old Mutual Investment Grade Corporate Bond Fund	Relative	Barclays Capital Global Aggregate Credit - Corporate (USD Hedged)
Old Mutual Local Currency Emerging Market Debt Fund	Relative	JPMorgan GBI-EM Global Diversified
Old Mutual UK Dynamic Equity Fund	Relative	FTSE 250 ex-IT
Old Mutual Global Equity Absolute Return Fund	Absolute	n/a
Old Mutual Global Strategic Bond Fund	Absolute	n/a
Old Mutual Monthly Income High Yield Bond Fund	Absolute	n/a

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.

Sensitivity Analysis for Funds through commitment approach

The risk is managed through the commitment approach through the use of financial derivative instruments in line with UCITS Directives and Central Bank of Ireland regulations for Funds listed in the table below. The Funds will not be leveraged in excess of 100% of its Net Asset Value.

Funds

Old Mutual China Equity Fund
 Old Mutual World Equity Fund
 Old Mutual Pacific Equity Fund
 Old Mutual European Equity Fund
 Old Mutual Japanese Equity Fund
 Old Mutual US Dividend Fund
 Old Mutual North American Equity Fund
 Old Mutual Emerging Market Debt Fund
 Old Mutual European Best Ideas Fund
 Old Mutual Global Emerging Markets Fund
 Old Mutual Asian Equity Income Fund
 Old Mutual UK Alpha Fund (IRL)
 Old Mutual UK Smaller Companies Focus Fund
 Old Mutual Pan African Fund
 Old Mutual Europe (ex UK) Smaller Companies Fund
 Old Mutual Global Equity Income Fund (IRL)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(a) Market Risk (continued)

VaR expresses potential loss, but only to a certain level of confidence (99%) and holding period of 1 and 20 days depending on the sub-fund, and there is therefore a specified statistical probability (1%) that actual loss could be greater than the VaR estimate. VaR analysis for the Company is carried out by the Administrator whose model uses a historical simulation framework with full re-pricing. This model can integrate various risk factors and has a proprietary methodology for integrating market and credit risk. For general market risk, the assessment of past movements is based on historical data, using data for the last financial year, and this data is applied directly to current positions, a method known as historical simulation.

A Fund must ensure that its global exposure relating to FDI does not exceed its total Net Asset Value. A 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 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 Fund. In 2015, FDI global exposure was calculated under the commitment approach as described, while the market risk is calculated utilising the VaR methodology described.

Old Mutual Global Bond Fund

The Old Mutual Global Bond Fund's strategy on the management of investment risk is driven by the Fund's investment objective which is to seek to achieve asset growth through worldwide investment in a well-diversified portfolio of fixed and variable rate debt securities. The securities in which the Old Mutual Global Bond Fund may invest shall include, but shall not be limited to, securities issued or guaranteed by any government, state, local authority or other political sub-division of government (including any agency or instrumentality thereof, securities issued by supranational bodies) and securities issued by corporate entities. Investment may include, but shall not be limited to, debt securities, including, but not limited to, convertible and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, debentures, mortgage-backed and asset-backed securities, certificates of deposit, bankers' acceptances, commercial paper and treasury bills. No more than 20 per cent of the Fund's Net Asset Value may be invested in securities which are rated below Investment Grade and no more than 20 per cent of the Fund's Net Asset Value may be invested in securities of issuers established outside of OECD member countries. The Fund holds assets denominated in currencies other than its base currency, USD. The Fund's normal currency position is unhedged but currency exposure may be hedged on an opportunistic basis.

The Investment Manager reviews the levels of investment risk on a not less than monthly basis, with particular emphasis on VaR and leverage, where the latter exists.

At the end of 2015, the VaR of the Fund was 0.70% (2014: 1.69%). The Minimum, Maximum, and Average VaR were 0.40%, 0.97% and 0.73% (2014: 1.69%, 4.67% and 2.79%) respectively.

The Fund does employ leverage, calculated as sum of notionals, to achieve the Fund objective and to reduce risk, and this has not exceeded the expected level as disclosed in the Fund's Prospectus.

	2015 VaR	2014 VaR
Total VaR	0.70%	1.69%
Total VaR Market Value (USD)	90,546	390,368

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(a) Market Risk (continued)

Old Mutual Total Return USD Bond Fund

The Old Mutual Total Return USD Bond Fund's strategy on the management of investment risk is driven by the Fund's investment objective which is to seek to maximise total return consistent with preservation of capital and prudent investment management. The Fund may invest in all kinds of fixed-income securities which shall include all kinds of fixed-income securities and such securities include, but are not limited to, securities issued or guaranteed by governments, their subdivisions, municipalities, agencies or instrumentalities; corporate debt securities including convertible securities and corporate commercial paper; mortgage-backed and other asset-backed securities which are transferable securities that are collateralised by receivables or other assets; inflation-indexed bonds issued both by governments and corporations; bank certificates of deposit and bankers' acceptances and securities of international agencies or supranational entities. The Fund may invest up to 10 per cent of its assets in fixed-income securities that are rated lower than Baa by Moody's or lower than BBB by Standard & Poor's, but rated at least B by Moody's or Standard & Poor's at the time of purchase (or, if unrated, determined by the Investment Adviser to be of comparable quality). The Fund may also invest up to 20 per cent of its assets in non-USD denominated fixed-income securities and may invest beyond this limit in USD-denominated securities of non-US issuers which may be Investment Grade or below Investment Grade, subject to the 10 per cent limit on below Investment Grade fixed-income securities. Portfolio holdings will be concentrated in areas of the bond market which the Investment Adviser believes to be relatively undervalued. The Investment Adviser intends to hedge two thirds of its non-US currency exposure.

The Investment Manager reviews the levels of investment risk on a not less than monthly basis, with particular emphasis on VaR and leverage, where the latter exists.

At the end of 2015, the VaR of the Fund was 5.06% (2014: 3.54%). The Minimum, Maximum, and Average VaR were 2.19%, 6.17% and 3.79% (2014: 2.23%, 3.61% and 2.85%) respectively.

The Fund employs leverage, as calculated as sum of notionals to achieve the Fund objective and to reduce risk, and this has not exceeded the expected level as disclosed in the Fund's Prospectus.

	2015 VaR	2014 VaR
Total VaR	5.06%	3.54%
Total VaR Market Value (USD)	11,565,227	9,945,254

Old Mutual Investment Grade Corporate Bond Fund

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

The Investment Manager reviews the levels of investment risk on a not less than monthly basis, with particular emphasis on VaR and leverage, where the latter exists.

At the end of 2015, the VaR of the Fund was 3.60% (2014: 2.29%). The Minimum, Maximum, and Average VaR were 2.85%, 3.60% and 3.22% (2014: 2.29%, 3.84% and 3.18%) respectively.

The Fund employs leverage, as calculated as sum of notionals to achieve the Fund objective and to reduce risk, and this has not exceeded the expected level as disclosed in the Fund's Prospectus.

	2015 VaR	2014 VaR
Total VaR	3.60%	2.29%
Total VaR Market Value (USD)	1,058,936	1,256,682

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(a) Market Risk (continued)

Old Mutual Local Currency Emerging Market Debt Fund

The objective of the Old Mutual Local Currency Emerging Market Debt Fund is to seek to achieve total return through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in the Emerging Markets worldwide and which are primarily denominated in the local currency of the issuer. The Fund invests at least two thirds of its Net Asset Value in debt securities issued or guaranteed by any government, state, local authority or other political sub-division of government and securities issued by corporate entities in the Emerging Markets of Asia, Africa, the Middle East, Latin America and the developing countries of Europe.

VaR reduced somewhat in the first half of the financial year and then held a constant level for the rest of the financial year.

At the end of 2015, the VaR of the Fund was 1.62% (2014: 5.71%). The Minimum, Maximum, and Average VaR were 1.11%, 1.90% and 1.42% (2014: 4.88%, 7.91% and 6.18%) respectively.

The Fund employs leverage, as calculated as sum of notionals to achieve the Fund objective and to reduce risk, and this has not exceeded the expected level as disclosed in the Fund's Prospectus.

	2015 VaR	2014 VaR
Total VaR	1.62%	5.71%
Total VaR Market Value (USD)	1,808,719	8,897,808

Old Mutual UK Dynamic Equity Fund

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

At the end of 2015, the VaR of the Fund was 2.52 % (2014: 1.79%). The Minimum, Maximum, and Average VaR were 1.67%, 2.55% and 2.03% (2014: 1.33%, 2.33% and 1.985) respectively.

The Fund employs leverage, as calculated as sum of notionals to achieve the Fund objective and to reduce risk, and this has not exceeded the expected level as disclosed in the Fund's Prospectus.

	2015 VaR	2014 VaR
Total VaR	2.52%	1.79%
Total VaR Market Value (GBP)	10,230,905	262,766,439

Old Mutual Global Equity Absolute Return Fund

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

At the end of 2015, the VaR of the Fund was 0.35% (2014: 0.44%). The Minimum, Maximum, and Average VaR were 0.31%, 0.50% and 0.38% (2014: 0.35%, 0.59% and 0.45%) respectively.

The Fund employs leverage, as calculated as sum of notionals to achieve the Fund objective and to reduce risk, and this has not exceeded the expected level as disclosed in the Fund's Prospectus.

	2015 VaR	2014 VaR
Total VaR	0.35%	0.44%
Total VaR Market Value (GBP)	18,597,276	2,813,749,483

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(a) Market Risk (continued)

Old Mutual Global Strategic Bond Fund

The investment objective of the Old Mutual Global Strategic Bond Fund is to optimise total returns from income and capital growth through investment in global bond markets through investment in debt securities and related instruments as described in the Prospectus.

At the end of 2015, the VaR of the Fund was 0.44% (2014: 0.52%). The Minimum, Maximum, and Average VaR were 0.11%, 0.88% and 0.49% (2014: 0.26%, 0.75% and 0.48%) respectively.

The Fund employs leverage, as calculated as sum of notionals to achieve the Fund objective and to reduce risk, and this has not exceeded the expected level as disclosed in the Fund's Prospectus.

	2015 VaR	2014 VaR
Total VaR	0.44%	0.52%
Total VaR Market Value (USD)	57,129	144,618,243

Old Mutual Monthly Income High Yield Bond Fund

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

At the end of 2015, the VaR of the Fund was 0.80% (2014: 0.54%). The Minimum, Maximum, and Average VaR were 0.41%, 1.08% and 0.57% (2014: 0.48%, 0.62% and 0.55%) respectively.

The Fund does not employ leverage.

	2015 VaR	2014 VaR
Total VaR	0.80%	0.54%
Total VaR Market Value (USD)	731,235	49,497,230

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's Memorandum and Articles of Association provides for the creation and cancellation of Shares on each Dealing Day (which is defined in the Prospectus as being a business day upon which various exchanges are operating, depending on the Fund in question) and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The risks associated with securities in which the Funds have invested are assessed on an ongoing basis. Liquidity risk is considered when investing in any financial instrument to ensure that the portfolio complies with Article 37 of the EU Directive 85/611 which sets out the general requirement for a UCITS Fund to redeem or repurchase its units at the request of any unit holder.

Therefore before making an investment, an Investment Adviser to a Fund may consider:-

1. The volume and turnover in the transferable security;
2. The issue size and portion of the issue the asset manager plans to buy; and
3. The quality of the secondary market in a transferable security and an analysis of the quality and number of intermediaries and market makers available for that security.

In the case of transferable securities not traded on a Regulated Market liquidity is not automatically presumed. The Funds therefore assess the liquidity of such securities where this is necessary to meet the requirements of Article 37. 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 meet the requirements of Article 37.

The Funds' listed securities are considered to be readily realisable as they are principally listed on Major European, Asian and US stock exchanges.

All Funds can liquidate their liabilities within 1 month, other than those listed below:

Old Mutual Total Return USD Bond Fund

	31 December 2015		31 December 2014	
	< 1Month	1-3 Months	< 1Month	1-3 Months
Financial Liabilities at Fair Value Through Profit or Loss	-	-	-	-
Accrued Expenses Payable	(585,031)	-	(935,639)	-
Bank Overdraft	(101)	-	-	-
Other Payables	-	-	(862)	-
Due to Broker	(435,867)	-	(93,078,756)	-
Payable for Capital Shares Redeemed	(1,058,515)	-	(1,701,635)	-
Unrealised (loss) on Currency Exchange Contracts	-	(323)	-	(1,100,995)
Unrealised (loss) on Derivative Financial Instruments	-	(2,507,052)	-	(4,063,948)
Total	(2,079,514)	(2,507,375)	(95,716,892)	(5,164,943)

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(b) Liquidity risk (continued)

Inflows and Outflows from Foreign Currency Exchange Contracts are detailed as follows:

	Old Mutual Global Bond Fund USD	Old Mutual World Equity Fund USD	Old Mutual Japanese Equity Fund JPY	Old Mutual US Dividend Fund USD
Derivative Financial Liabilities, settled gross At 31 December 2015				
<1 month				
Outflows	(3,473,035)	(76,437)	(4,159,579,843)	(4,146,395)
Inflows	3,484,021	76,527	4,133,858,390	4,146,219
1 – 3 months				
Outflows	(284,922)	-	-	-
Inflows	289,801	-	-	-
Total	15,865	90	(25,721,453)	(176)
At 31 December 2014				
<1 month				
Outflows	(14,634,340)	-	(3,546,201,113)	(4,779,244)
Inflows	15,074,553	-	3,520,436,484	4,750,951
Total	440,213	-	(25,764,629)	(28,293)
	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD	Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas EUR
Derivative Financial Liabilities, settled gross At 31 December 2015				
<1 month				
Outflows	(98,189)	(33,285,228)	(10,846,621)	(2,646,880)
Inflows	99,378	33,513,151	10,654,986	2,648,158
Total	1,189	227,923	(191,635)	1,278
At 31 December 2014				
<1 month				
Outflows	-	(81,782,187)	(11,583,186)	-
Inflows	-	81,968,913	11,560,909	-
1 – 3 months				
Outflows	-	(92,185,965)	(1,440,102)	-
Inflows	-	92,811,780	1,433,887	-
>3 months				
Outflows	-	(7,998,143)	-	-
Inflows	-	8,113,100	-	-
Total	-	927,498	(28,492)	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(b) Liquidity risk (continued)

	Old Mutual Investment Grade Corporate Bond USD	Old Mutual Asian Equity Income Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual UK Alpha Fund (IRL) GBP
Derivative Financial Liabilities, settled gross At 31 December 2015				
<1 month				
Outflows	(24,930,621)	(986)	-	(1,643,325)
Inflows	25,111,241	995	-	1,651,567
1 – 3 months				
Outflows	-	-	(106,388,875)	-
Inflows	-	-	106,389,532	-
>3 months				
Outflows	-	-	(3,152,547)	-
Inflows	-	-	3,191,206	-
Total	180,620	9	39,316	8,242
At 31 December 2014				
<1 month				
Outflows	(43,187,149)	-	(6,331,910)	(275,245)
Inflows	43,558,555	-	6,328,106	274,263
1 – 3 months				
Outflows	-	-	(1,079,525)	-
Inflows	-	-	1,010,824	-
>3 months				
Outflows	-	-	(3,532,760)	-
Inflows	-	-	3,239,890	-
Total	371,406	-	(365,375)	(982)

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(b) Liquidity risk (continued)

	Old Mutual UK Dynamic Equity Fund GBP	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Global Strategic Bond Fund USD	Old Mutual Monthly Income High Yield Bond Fund USD
Derivative Financial Liabilities, settled gross At 31 December 2015				
<1 month				
Outflows	(490,242)	(6,012,631,048)	(8,048,742)	(71,229,271)
Inflows	493,315	6,028,067,139	8,008,146	70,848,847
1 – 3 months				
Outflows	-	(1,239,005,224)	(13,206,612)	(37,379,609)
Inflows	-	1,224,560,058	13,329,321	38,084,687
Total	3,073	990,925	82,113	324,654
At 31 December 2014				
<1 month				
Outflows	(748,884)	(3,135,543,717)	(98,028,992)	(129,353,771)
Inflows	741,842	3,144,221,314	97,606,326	131,194,903
1 – 3 months				
Outflows	-	(524,120,929)	(6,482,825)	-
Inflows	-	538,984,585	6,533,447	-
Total	(7,042)	23,541,253	(372,044)	1,841,132
	Old Mutual Europe (Ex UK) Smaller Companies Fund EUR			
Derivative Financial Liabilities, settled gross At 31 December 2015				
<1 month				
Outflows	(3,143,366)			
Inflows	3,121,483			
Total	(21,883)			
At 31 December 2014				
<1 month				
Outflows	(2,230,193)			
Inflows	2,250,519			
Total	20,326			

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. Credit risk is monitored in accordance with the UCITS Regulations. The purpose of imposing counterparty limits on a UCITS is to ensure that the UCITS is not exposed to a single counterparty disproportionately. In the event of a counterparty failure, the risk of material loss will be reduced due to risk diversification. OTC derivative transactions give rise to counterparty risk exposure as they are bi-lateral contracts for non-exchange traded FDI. Moreover, the counterparty exposure related to OTC derivatives must be added to other non-FDI exposures that the UCITS may have to the counterparty in order to ensure that overall counterparty exposure limits are not breached, i.e. the total exposure to a single counterparty arising from all activities should be captured in the risk management systems. FDI transactions that are traded on exchanges where daily mark-to-market valuations and margining occur are deemed to be free of counterparty risk (i.e. exchange-traded derivatives). UCITS Regulations limits exposure to OTC derivative counterparties to a maximum of 5% of NAV. This limit is raised to 10% in the case of credit institutions as defined by UCITS Regulations. A UCITS may not invest more than 10% of its assets in transferable securities or money market instruments issued by the same body. A UCITS may not invest more than 20% of its assets in deposits made with the same body. A UCITS may only enter into transaction with a counterparty when:-

The counterparty is a credit institution listed in UCITS Regulations or an investment firm, authorised in accordance with the Investment Services Directive, in an EEA Member State; In the case of a counterparty which is not a credit institution, the counterparty has a minimum credit rating of A2 or equivalent, or is deemed by the UCITS to have an implied rating of A2. Alternatively, an unrated counterparty will be acceptable where the UCITS is indemnified against losses suffered as a result of a failure of the counterparty, by an entity which has and maintains a rating of A2.

The Investment Adviser ensures that the ratings and limits for counterparties are adhered to.

UCITS Regulations states that the risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the UCITS with collateral, subject to certain conditions. The Investment Adviser is responsible for ensuring this collateral meets the relevant criteria set out in UCITS Regulations.

Credit risk also arises on transactions with brokers where transactions are awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. The Company monitors the credit rating and assets, liabilities, financial position and profit or loss of the brokers used to further mitigate this risk. Substantially all of the assets of the Company are held by Citibank Depositary Services Ireland Limited (the "Depositary"). Bankruptcy or insolvency of the Depositary may cause a fund's rights with respect to securities held by the Depositary to be delayed or limited. The Company monitors this risk by monitoring the credit quality and assets, liabilities, financial position and profit or loss of the Depositary. The Depositary is under a duty to take into depositary and to hold the property of each Sub-Fund of the Company on behalf of its Shareholders. The Central Bank of Ireland requires the Depositary to hold legally separately the non-cash assets of each Sub-Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located.

When the Depositary employs a Sub-Depositary the Depositary retains responsibility for the assets of the Sub-Fund. However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a Sub-Depositary becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such Sub-Depositary may not be recognised and consequently the creditors of the Sub-Depositary may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets.

The funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, the assets of a fund which are traded in such markets and which have been entrusted to sub-depositaries, in circumstances where the use of such sub-depositaries is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

The Company will be exposed to the credit risk of the Depositary and any sub-depositaries the depositaries has appointed. In the event of insolvency or bankruptcy of the Depositaries or sub-Depositary, the Depositary will be treated as a general creditor. The long term credit rating of the parent Company of the Depositary and sub-Depositary, Citibank N.A. is A2.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(c) Credit risk (continued)

The following are the assets of which the Company has a credit exposure to either counterparty risk or credit risk to the Depositary at 31 December 2015:

	Old Mutual China Equity Fund USD	Old Mutual Global Bond Fund 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 Dividend Fund USD
Asset Type							
Custodian Risk							
Investments	69,433,883	11,499,881	153,480,862	182,524,815	55,687,310	8,078,252,050	382,871,000
Counterparty Risk							
Investments	-	-	-	1,063,823	-	-	-
Accrued Interest Term Deposit	7,117	6,776	65,141	289,750	46,243	6,682,641	606,079
Cash and Equivalents	1,631,030	1,259,534	2,902,431	1,820,716	453,548	157,774,410	7,960,766
Collateral Cash	-	-	-	-	-	-	-
Receivables	210,587	248,105	3,742,548	1,840,804	535,742	96,926,059	1,302,926
Derivatives	-	94,603	33,555	-	-	586,622	5,761
	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD	Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Income Fund USD
Asset Type							
Custodian Risk							
Investments	335,564,847	220,277,172	158,152,530	250,222,367	29,279,259	215,888,630	230,161,678
Counterparty Risk							
Investments	-	-	-	-	1,488,487	-	2,148,073
Accrued Interest Term Deposit	236,393	4,411	7,572	161,523	7,038	277,982	393,236
Cash and Equivalents	13,805,797	6,672,028	533,078	9,927,355	329,521	1,419,268	6,705,053
Collateral Cash	-	13,170,000	-	-	-	-	-
Receivables	1,524,285	7,266,025	555,113	3,081,021	125,665	850,661	1,921,035
Derivatives	168,181	228,246	27,701	4,598	263,459	-	66,476

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(c) Credit risk (continued)

Asset Type	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Smaller Companies Focus Fund GBP	Old Mutual UK Dynamic Equity Fund GBP	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Global Strategic Bond Fund USD	Old Mutual Pan African Fund USD
Custodian Risk							
Investments	106,302,527	145,987,266	139,610,236	354,068,388	4,985,133,300	11,924,332	38,191,092
Counterparty Risk							
Investments	-	-	-	-	-	-	-
Accrued Interest Term Deposit	-	427,931	97,216	323,589	944,710	17,738	-
Cash and Equivalents	2,535,579	3,943,497	7,342,350	46,337,319	248,716,689	984,308	1,454,674
Collateral Cash	1,740,000	-	-	-	95,022,145	-	-
Receivables	360,482	59,913	1,877,710	1,497,943	76,632,916	133,055	1,444,973
Derivatives	1,502,155	8,242	-	43,805	95,689,812	261,359	-
	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				
Asset Type							
Custodian Risk							
Investments	86,013,466	197,938,110	50,799,988				
Counterparty Risk							
Investments	-	-	-				
Accrued Interest Term Deposit	8,403	-	74,251				
Cash and Equivalents	3,933,084	1,636,011	538,870				
Collateral Cash	880,000	-	-				
Receivables	360,618	72,007	490,977				
Derivatives	990,154	27	1,751				

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(c) Credit risk (continued)

The following are the assets of which the Company has a credit exposure to either counterparty risk or credit risk to the Depositary at 31 December 2014:

Asset Type	Old Mutual Greater China Equity Fund USD	Old Mutual Global Bond Fund 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 Dividend Fund USD
Custodian Risk							
Investments	94,664,748	21,440,173	127,513,142	204,027,760	62,081,651	7,274,194,487	445,904,144
Counterparty Risk							
Investments	-	-	-	739,435	-	-	-
Accrued Interest Term Deposit	45,236	20,782	101,002	105,403	67,496	7,444,524	616,243
Cash and Equivalents	573,642	1,305,478	6,278,125	1,402,708	140,184	375,668,609	18,348,145
Receivables	2,249,259	223,336	751,054	1,126,403	178,672	121,856,653	2,546,230
Derivatives	127	585,813	3,625	-	-	5,735,508	-
Asset Type	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD	Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund USD	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund USD
Custodian Risk							
Investments	193,557,181	322,637,009	264,297,254	276,419,435	54,592,679	199,171,263	93,122,242
Counterparty Risk							
Investments	-	-	-	-	1,970,224	-	231,009
Accrued Interest Term Deposit	107,165	304,435	20,781	96,535	20,782	41,111	35,243
Cash and Equivalents	6,923,438	4,486,676	10,553,307	16,482,215	109,224	804,563	4,179,730
Receivables	1,114,567	49,572,610	688,209	532,407	492,980	2,375,959	213,426
Derivatives	155,975	3,665,722	66,237	-	460,877	-	156,265

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(c) Credit risk (continued)

Asset Type	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Smaller Companies Focus Fund GBP	Old Mutual UK Dynamic Equity Fund GBP	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Global Strategic Bond Fund USD
Custodian Risk							
Investments	164,188,356	-	95,287,877	116,320,599	224,893,466	2,739,292,445	129,132,732
Counterparty Risk							
Investments	-	-	-	-	-	-	-
Accrued Interest Term Deposit	-	-	201,791	65,590	56,424	1,105,088	-
Cash and Equivalents	4,894,832	120,366	5,163,600	10,343,218	51,541,730	112,062,945	11,752,629
Receivables	1,824,477	-	69,007	112,954	234,290	62,843,738	5,444,987
Derivatives	68,376	-	3	-	2,499,839	63,035,634	1,911,844
	Old Mutual Pan African Fund USD	Old Mutual Monthly Income High Yield Bond Fund USD	Old Mutual Europe (ex UK) Smaller Companies Fund EUR				
Asset Type							
Custodian Risk							
Investments	48,120,330	72,809,149	44,412,409				
Counterparty Risk							
Investments	-	-	-				
Accrued Interest Term Deposit	27,855	9,487	-				
Cash and Equivalents	2,471,566	3,035,456	1,605,200				
Receivables	48,559	226,377	512				
Derivatives	-	2,536,573	20,326				

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(c) Credit risk (continued)

The 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 2015:

S&P Rating	Old Mutual Global Bond Fund USD	Old Mutual Total Return USD Bond Fund USD	Old Mutual Emerging Market Debt Fund USD	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Global Strategic Bond Fund USD	Old Mutual Monthly Income High Yield Bond Fund USD
A	-	2.81%	0.75%	12.53%	7.83%	-	-
A-	-	2.97%	3.50%	9.92%	13.68%	2.63%	-
A- /*-	-	-	-	-	-	-	-
A /*+	-	-	-	-	-	-	-
A+	-	1.14%	2.91%	2.26%	-	-	-
AA	-	2.14%	-	1.21%	-	-	-
AA-	-	0.01%	2.07%	0.48%	-	-	-
AA+	17.49%	0.11%	-	0.86%	-	5.20%	0.10%
AAA	8.59%	3.15%	-	1.61%	1.83%	-	-
B	-	0.27%	5.03%	0.37%	-	0.33%	18.93%
B-	-	0.69%	3.18%	-	-	-	7.88%
B+	1.86%	0.61%	6.95%	0.74%	-	0.53%	17.45%
BB	0.87%	1.92%	10.17%	0.38%	1.55%	2.17%	10.07%
BB-	-	1.46%	6.83%	0.44%	-	5.20%	9.36%
BB /*-	-	-	-	-	-	-	-
BB- /*-	-	-	-	-	-	-	-
BB+	2.64%	5.48%	15.26%	4.35%	5.55%	5.08%	10.18%
BBB	-	11.84%	9.25%	17.62%	0.88%	0.85%	1.84%
BBB-	0.91%	8.38%	4.46%	14.76%	21.20%	1.12%	5.75%
BBB /*-	-	-	-	-	-	-	-
BBB- /*-	-	-	-	-	-	-	-
BBB- /*+	-	-	-	-	-	-	-
BBB+	5.42%	31.97%	7.42%	23.73%	5.04%	2.79%	0.94%
BBu	-	-	-	-	-	-	-
CC	-	-	-	-	-	-	-
CCC	-	0.79%	4.89%	-	-	-	-
CCC+	-	-	-	-	-	-	3.61%
D	-	0.67%	-	-	-	-	-
Unrated^	62.22%	23.59%	17.33%	8.75%	42.45%	74.09%	13.87%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(c) Credit risk (continued)

The following table sets out the credit risk at 31 December 2014:

S&P Rating	Old Mutual Global Bond Fund USD	Old Mutual Total Return USD Bond Fund USD	Old Mutual Emerging Market Debt Fund USD	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Global Strategic Bond Fund USD	Old Mutual Monthly Income High Yield Bond Fund USD
A	-	4.76%	0.49%	14.21%	18.10%	-	1.18%
A-	-	8.59%	3.46%	12.10%	3.59%	-	0.71%
A+	-	2.65%	-	2.63%	-	-	0.82%
AA	-	2.65%	-	0.53%	-	-	-
AA-	10.82%	0.98%	3.81%	6.42%	-	-	-
AA+	4.70%	2.71%	-	0.74%	-	2.86%	0.14%
AAA	23.72%	5.58%	-	0.55%	0.09%	-	-
B	-	0.04%	1.22%	0.23%	-	-	19.06%
B-	-	1.06%	1.29%	-	-	-	5.85%
B+	-	0.78%	8.90%	0.78%	-	-	9.57%
BB	-	0.78%	8.69%	2.32%	-	-	8.88%
BB-	-	0.96%	2.16%	1.77%	-	-	3.72%
BB+	-	2.22%	7.30%	2.89%	-	-	2.07%
BBB	8.10%	1.92%	6.56%	20.31%	6.12%	-	10.50%
BBB-	-	5.21%	22.33%	13.60%	3.97%	-	7.21%
BBB+	-	4.48%	5.61%	14.04%	13.73%	-	9.06%
CC	-	0.06%	0.04%	-	-	-	-
CCC	-	1.55%	-	-	-	-	-
CCC-	-	-	2.21%	-	-	-	-
CCC+	-	-	6.77%	-	2.26%	-	4.48%
D	-	0.01%	-	-	-	-	-
Unrated^	52.66%	53.01%	19.16%	6.88%	52.14%	97.14%	16.75%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

^ These percentages relate to securities that do not have a recognised credit rating with a rating agency, but are listed.

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk

Interest rate risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in interest rates.

Sub-funds investing in fixed interest securities may be affected by changes to interest rates relevant to particular securities or as a result of the Directors being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by such movements in the future. Interest receivable on bank deposits and payable on bank overdrafts will be affected by fluctuations in interest rates, as will Floating Rate Bonds. All other assets and liabilities of the Funds are non-interest bearing.

If the price of each the debt securities to which the Funds had exposure at year end had increased or decreased by 5% with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable shares as follows:

	31 December 2015		31 December 2014	
	+5%	-5%	+5%	-5%
Old Mutual China Equity Fund*	-	-	-	-
Old Mutual World Equity Fund*	-	-	-	-
Old Mutual Pacific Equity Fund*	-	-	-	-
Old Mutual European Equity Fund*	-	-	-	-
Old Mutual Japanese Equity Fund*	-	-	-	-
Old Mutual US Dividend Fund*	-	-	-	-
Old Mutual North American Equity Fund*	-	-	-	-
Old Mutual Emerging Market Debt Fund	7,907,627	(7,907,627)	13,214,863	(13,214,863)
Old Mutual European Best Ideas Fund*	-	-	-	-
Old Mutual Global Emerging Markets Fund*	-	-	-	-
Old Mutual Asian Equity Income Fund*	-	-	-	-
Old Mutual UK Alpha Fund (IRL)*	-	-	-	-
Old Mutual UK Smaller Companies Focus Fund*	-	-	-	-
Old Mutual Pan African Fund*	-	-	-	-
Old Mutual Europe (ex UK) Smaller Companies Fund*	-	-	-	-
Old Mutual Global Equity Income Fund (IRL)*	-	-	-	-

*These Funds held no debt securities as at the financial year end 31 December 2015 and 31 December 2014.

The interest rate risk of other Fund is disclosed by way of VaR analysis on page 254 to 258.

The interest rate profile of each Fund's financial assets as at 31 December 2015 was as follows:

Old Mutual Global Bond Fund

	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Currency		
Australian Dollar	5.88%	6.36
Canadian Dollar	1.88%	2.45
Euro	3.39%	14.57
Japanese Yen	1.55%	22.10
New Zealand Dollar	4.82%	5.02
Pound Sterling	2.79%	33.58
South African Rand	10.50%	10.98
United States Dollar	1.71%	8.26

Old Mutual Total Return USD Bond Fund

	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Currency		
Mexican Peso	8.78%	0.71
Pound Sterling	1.72%	0.46
United States Dollar	2.49%	3.15

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual Emerging Market Debt Fund

	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Currency		
Colombian Peso	9.75%	12.58
Euro	0.89%	1.35
Pound Sterling	5.00%	0.25
United States Dollar	5.93%	10.41

Old Mutual Investment Grade Corporate Bond Fund

	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Currency		
Euro	1.72%	3.40
Mexican Peso	10.00%	8.94
Pound Sterling	4.07%	11.05
United States Dollar	4.32%	10.94

Old Mutual Local Currency Emerging Market Debt Fund

	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Currency		
Brazilian Real	9.52%	3.82
Colombian Peso	8.73%	8.81
Dominican Republic Peso	14.61%	7.80
Euro	10.00%	6.11
Hungarian Forint	6.16%	7.76
Indian Rupee	6.30%	8.91
Indonesian Rupiah	7.35%	11.42
Malaysian Ringgit	3.75%	6.92
Mexican Peso	6.14%	4.08
Peruvian Nuevo Sol	6.95%	15.62
Polish Zloty	4.20%	7.32
Romanian Leu	5.36%	7.26
Russian Ruble	7.01%	6.50
South African Rand	7.99%	14.32
Thailand Baht	4.12%	13.03
Turkish Lira	8.99%	5.46
United States Dollar	8.30%	5.71

Old Mutual Global Strategic Bond Fund

	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Currency		
Dominican Republic Peso	15.95%	5.43
Euro	3.27%	8.71
Hungarian Forint	6.50%	3.48
Indian Rupee	5.30%	1.20
Mexican Peso	4.75%	2.45
New Zealand Dollar	6.00%	1.96
Polish Zloty	5.25%	4.82
Pound Sterling	1.41%	14.76
Russian Ruble	6.40%	4.41
United States Dollar	2.48%	5.87

Old Mutual Monthly Income High Yield Bond Fund

	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Currency		
Euro	4.39%	3.90
Pound Sterling	4.42%	5.95
United States Dollar	4.92%	6.16

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual China Equity Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	69,433,883	69,433,883
Cash and Cash Equivalents	1,631,030	-	-	-	1,631,030
Accrued Income Receivable	-	-	-	7,117	7,117
Capital Shares Sold Receivable	-	-	-	210,507	210,507
Due from Broker	-	-	-	80	80
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	1,631,030	-	-	69,651,587	71,282,617
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	-
Accrued Expenses Payable	-	-	-	(323,419)	(323,419)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(80)	(80)
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(70,825)	(70,825)
Total Liabilities	-	-	-	(394,324)	(394,324)
Total interest sensitivity gap	1,631,030	-	-	69,257,263	70,888,293

Old Mutual Global Bond Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	543,476	375,557	10,580,848	94,603	11,594,484
Cash and Cash Equivalents	1,259,534	-	-	-	1,259,534
Accrued Income Receivable	-	-	-	6,776	6,776
Capital Shares Sold Receivable	-	-	-	12,572	12,572
Due from Broker	-	-	-	220,312	220,312
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	15,221	15,221
Total Assets	1,803,010	375,557	10,580,848	349,484	13,108,899
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(155,589)	(155,589)
Accrued Expenses Payable	-	-	-	(100,115)	(100,115)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(30)	(30)
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(44,167)	(44,167)
Total Liabilities	-	-	-	(299,901)	(299,901)
Total interest sensitivity gap	1,803,010	375,557	10,580,848	49,583	12,808,998

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual World Equity Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	153,514,417	153,514,417
Cash and Cash Equivalents	2,902,431	-	-	-	2,902,431
Accrued Income Receivable	-	-	-	65,141	65,141
Capital Shares Sold Receivable	-	-	-	3,575,260	3,575,260
Due from Broker	-	-	-	167,288	167,288
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	2,902,431	-	-	157,322,106	160,224,537
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(5)	(5)
Accrued Expenses Payable	-	-	-	(338,252)	(338,252)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(47,010)	(47,010)
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(4,330,703)	(4,330,703)
Total Liabilities	-	-	-	(4,715,970)	(4,715,970)
Total interest sensitivity gap	2,902,431	-	-	152,606,136	155,508,567

Old Mutual Pacific Equity Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	14,796	183,573,842	183,588,638
Cash and Cash Equivalents	1,820,716	-	-	-	1,820,716
Accrued Income Receivable	-	-	-	289,750	289,750
Capital Shares Sold Receivable	-	-	-	545,265	545,265
Due from Broker	-	-	-	1,295,539	1,295,539
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	1,820,716	-	14,796	185,704,396	187,539,908
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	-
Accrued Expenses Payable	-	-	-	(582,123)	(582,123)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(34,844)	(34,844)
Bank Overdraft	(1)	-	-	-	(1)
Payable for Capital Shares Redeemed	-	-	-	(1,016,958)	(1,016,958)
Total Liabilities	(1)	-	-	(1,633,925)	(1,633,926)
Total interest sensitivity gap	1,820,715	-	14,796	184,070,471	185,905,982

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual European Equity Fund

	< 1 Month EUR	1 Month – 1 Year EUR	> 1 Year EUR	Non-Interest Bearing EUR	Total EUR
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	55,687,310	55,687,310
Cash and Cash Equivalents	453,548	-	-	-	453,548
Accrued Income Receivable	-	-	-	46,243	46,243
Capital Shares Sold Receivable	-	-	-	215,082	215,082
Due from Broker	-	-	-	320,660	320,660
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	453,548	-	-	56,269,295	56,722,843
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	-
Accrued Expenses Payable	-	-	-	(190,100)	(190,100)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(319,409)	(319,409)
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(528,137)	(528,137)
Total Liabilities	-	-	-	(1,037,646)	(1,037,646)
Total interest sensitivity gap	453,548	-	-	55,231,649	55,685,197

Old Mutual Japanese Equity Fund

	< 1 Month JPY	1 Month – 1 Year JPY	> 1 Year JPY	Non-Interest Bearing JPY	Total JPY
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	8,078,838,672	8,078,838,672
Cash and Cash Equivalents	157,774,410	-	-	-	157,774,410
Accrued Income Receivable	-	-	-	6,682,641	6,682,641
Capital Shares Sold Receivable	-	-	-	27,066,682	27,066,682
Due from Broker	-	-	-	69,859,377	69,859,377
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	157,774,410	-	-	8,182,447,372	8,340,221,782
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(26,573,952)	(26,573,952)
Accrued Expenses Payable	-	-	-	(30,965,230)	(30,965,230)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(64,354,233)	(64,354,233)
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(41,295,791)	(41,295,791)
Total Liabilities	-	-	-	(163,189,206)	(163,189,206)
Total interest sensitivity gap	157,774,410	-	-	8,019,258,166	8,177,032,576

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual US Dividend Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	382,876,761	382,876,761
Cash and Cash Equivalents	7,960,766	-	-	-	7,960,766
Accrued Income Receivable	-	-	-	606,079	606,079
Capital Shares Sold Receivable	-	-	-	962,313	962,313
Due from Broker	-	-	-	340,613	340,613
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	7,960,766	-	-	384,785,766	392,746,532
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(5,937)	(5,937)
Accrued Expenses Payable	-	-	-	(719,442)	(719,442)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(340,469)	(340,469)
Bank Overdraft	(610,835)	-	-	-	(610,835)
Payable for Capital Shares Redeemed	-	-	-	(2,780,812)	(2,780,812)
Total Liabilities	(610,835)	-	-	(3,846,660)	(4,457,495)
Total interest sensitivity gap	7,349,931	-	-	380,939,106	388,289,037

Old Mutual North American Equity Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	335,733,028	335,733,028
Cash and Cash Equivalents	13,805,797	-	-	-	13,805,797
Accrued Income Receivable	-	-	-	236,393	236,393
Capital Shares Sold Receivable	-	-	-	1,210,790	1,210,790
Due from Broker	-	-	-	313,495	313,495
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	13,805,797	-	-	337,493,706	351,299,503
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(34)	(34)
Accrued Expenses Payable	-	-	-	(522,406)	(522,406)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(13,093)	(13,093)
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(2,678,144)	(2,678,144)
Total Liabilities	-	-	-	(3,213,677)	(3,213,677)
Total interest sensitivity gap	13,805,797	-	-	334,280,029	348,085,826

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual Total Return USD Bond Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	13,880,476	88,935,628	117,461,068	228,246	220,505,418
Cash and Cash Equivalents	6,672,028	-	-	-	6,672,028
Accrued Income Receivable	-	-	-	4,411	4,411
Capital Shares Sold Receivable	-	-	-	5,674,384	5,674,384
Due from Broker	-	-	-	1,374,706	1,374,706
Collateral receivable from broker	-	-	-	13,170,000	13,170,000
Other Assets	-	-	-	216,935	216,935
Total Assets	20,552,504	88,935,628	117,461,068	20,668,682	247,617,882
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(2,507,375)	(2,507,375)
Accrued Expenses Payable	-	-	-	(585,031)	(585,031)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(435,867)	(435,867)
Bank Overdraft	(101)	-	-	-	(101)
Payable for Capital Shares Redeemed	-	-	-	(1,058,515)	(1,058,515)
Total Liabilities	(101)	-	-	(4,586,788)	(4,586,889)
Total interest sensitivity gap	20,552,403	88,935,628	117,461,068	16,081,894	243,030,993

Old Mutual Emerging Market Debt Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	2,298,208	155,854,322	27,701	158,180,231
Cash and Cash Equivalents	533,078	-	-	-	533,078
Accrued Income Receivable	-	-	-	7,572	7,572
Capital Shares Sold Receivable	-	-	-	45,063	45,063
Due from Broker	-	-	-	510,050	510,050
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	533,078	2,298,208	155,854,322	590,386	159,275,994
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(213,425)	(213,425)
Accrued Expenses Payable	-	-	-	(800,471)	(800,471)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(240,512)	(240,512)
Bank Overdraft	(15)	-	-	-	(15)
Payable for Capital Shares Redeemed	-	-	-	(1,043,054)	(1,043,054)
Total Liabilities	(15)	-	-	(2,297,462)	(2,297,477)
Total interest sensitivity gap	533,063	2,298,208	155,854,322	(1,707,076)	156,978,517

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual European Best Ideas Fund

	< 1 Month EUR	1 Month – 1 Year EUR	> 1 Year EUR	Non-Interest Bearing EUR	Total EUR
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	765,083	249,461,882	250,226,965
Cash and Cash Equivalents	9,927,355	-	-	-	9,927,355
Accrued Income Receivable	-	-	-	161,523	161,523
Capital Shares Sold Receivable	-	-	-	1,571,332	1,571,332
Due from Broker	-	-	-	1,509,689	1,509,689
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	9,927,355	-	765,083	252,704,426	263,396,864
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(3,320)	(3,320)
Accrued Expenses Payable	-	-	-	(729,277)	(729,277)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(1,626,634)	(1,626,634)
Bank Overdraft	(20,803)	-	-	-	(20,803)
Payable for Capital Shares Redeemed	-	-	-	(178,043)	(178,043)
Total Liabilities	(20,803)	-	-	(2,537,274)	(2,558,077)
Total interest sensitivity gap	9,906,552	-	765,083	250,167,152	260,838,787

Old Mutual Investment Grade Corporate Bond Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	102,648	29,176,611	1,751,946	31,031,205
Cash and Cash Equivalents	329,521	-	-	-	329,521
Accrued Income Receivable	-	-	-	7,038	7,038
Capital Shares Sold Receivable	-	-	-	567	567
Due from Broker	-	-	-	125,098	125,098
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	329,521	102,648	29,176,611	1,884,649	31,493,429
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(44,863)	(44,863)
Accrued Expenses Payable	-	-	-	(171,789)	(171,789)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(18,569)	(18,569)
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(47,213)	(47,213)
Total Liabilities	-	-	-	(282,434)	(282,434)
Total interest sensitivity gap	329,521	102,648	29,176,611	1,602,215	31,210,995

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual Global Emerging Markets Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	215,888,630	215,888,630
Cash and Cash Equivalents	1,419,268	-	-	-	1,419,268
Accrued Income Receivable	-	-	-	277,982	277,982
Capital Shares Sold Receivable	-	-	-	451,340	451,340
Due from Broker	-	-	-	399,321	399,321
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	1,419,268	-	-	217,017,273	218,436,541
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	-
Accrued Expenses Payable	-	-	-	(449,123)	(449,123)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(835,435)	(835,435)
Bank Overdraft	(2,793)	-	-	-	(2,793)
Payable for Capital Shares Redeemed	-	-	-	(84,022)	(84,022)
Total Liabilities	(2,793)	-	-	(1,368,580)	(1,371,373)
Total interest sensitivity gap	1,416,475	-	-	215,648,693	217,065,168

Old Mutual Asian Equity Income Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	18,764	232,357,463	232,376,227
Cash and Cash Equivalents	6,705,053	-	-	-	6,705,053
Accrued Income Receivable	-	-	-	393,236	393,236
Capital Shares Sold Receivable	-	-	-	1,176	1,176
Due from Broker	-	-	-	1,919,859	1,919,859
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	6,705,053	-	18,764	234,671,734	241,395,551
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(1)	(1)
Accrued Expenses Payable	-	-	-	(463,921)	(463,921)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(339,566)	(339,566)
Bank Overdraft	(3)	-	-	-	(3)
Payable for Capital Shares Redeemed	-	-	-	(1,508)	(1,508)
Total Liabilities	(3)	-	-	(804,996)	(804,999)
Total interest sensitivity gap	6,705,050	-	18,764	233,866,738	240,590,552

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual Local Currency Emerging Market Debt Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	106,302,527	1,502,155	107,804,682
Cash and Cash Equivalents	2,535,579	-	-	-	2,535,579
Accrued Income Receivable	-	-	-	-	-
Capital Shares Sold Receivable	-	-	-	185,872	185,872
Due from Broker	-	-	-	174,610	174,610
Collateral receivable from broker	-	-	-	1,740,000	1,740,000
Other Assets	-	-	-	-	-
Total Assets	2,535,579	-	106,302,527	3,602,637	112,440,743
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(1,462,839)	(1,462,839)
Accrued Expenses Payable	-	-	-	(288,614)	(288,614)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(174,133)	(174,133)
Bank Overdraft	(100,909)	-	-	-	(100,909)
Payable for Capital Shares Redeemed	-	-	-	(17,055)	(17,055)
Total Liabilities	(100,909)	-	-	(1,942,641)	(2,043,550)
Total interest sensitivity gap	2,434,670	-	106,302,527	1,659,996	110,397,193

Old Mutual UK Alpha Fund (IRL)

	< 1 Month GBP	1 Month – 1 Year GBP	> 1 Year GBP	Non-Interest Bearing GBP	Total GBP
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	145,995,508	145,995,508
Cash and Cash Equivalents	3,943,497	-	-	-	3,943,497
Accrued Income Receivable	-	-	-	427,931	427,931
Capital Shares Sold Receivable	-	-	-	56,578	56,578
Due from Broker	-	-	-	3,335	3,335
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	3,943,497	-	-	146,483,352	150,426,849
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	-
Accrued Expenses Payable	-	-	-	(160,437)	(160,437)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(3,340)	(3,340)
Bank Overdraft	(932)	-	-	-	(932)
Payable for Capital Shares Redeemed	-	-	-	(10,885)	(10,885)
Total Liabilities	(932)	-	-	(174,662)	(175,594)
Total interest sensitivity gap	3,942,565	-	-	146,308,690	150,251,255

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual UK Smaller Companies Focus Fund

	< 1 Month GBP	1 Month – 1 Year GBP	> 1 Year GBP	Non-Interest Bearing GBP	Total GBP
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	139,610,236	139,610,236
Cash and Cash Equivalents	7,342,350	-	-	-	7,342,350
Accrued Income Receivable	-	-	-	97,216	97,216
Capital Shares Sold Receivable	-	-	-	75,240	75,240
Due from Broker	-	-	-	1,802,470	1,802,470
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	7,342,350	-	-	141,585,162	148,927,512
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	-
Accrued Expenses Payable	-	-	-	(173,256)	(173,256)
Performance fees	-	-	-	(1,113,769)	(1,113,769)
Due to Broker	-	-	-	(17,861)	(17,861)
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(89,297)	(89,297)
Total Liabilities	-	-	-	(1,394,183)	(1,394,183)
Total interest sensitivity gap	7,342,350	-	-	140,190,979	147,533,329

Old Mutual UK Dynamic Equity Fund

	< 1 Month GBP	1 Month – 1 Year GBP	> 1 Year GBP	Non-Interest Bearing GBP	Total GBP
Assets					
Financial Assets at Fair Value through Profit or Loss	-	5,996,195	-	348,115,998	354,112,193
Cash and Cash Equivalents	46,337,319	-	-	-	46,337,319
Accrued Income Receivable	-	-	-	323,589	323,589
Capital Shares Sold Receivable	-	-	-	1,497,943	1,497,943
Due from Broker	-	-	-	-	-
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	46,337,319	5,996,195	-	349,937,530	402,271,044
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(348,377)	(348,377)
Accrued Expenses Payable	-	-	-	(412,897)	(412,897)
Performance fees	-	-	-	(6,858,466)	(6,858,466)
Due to Broker	-	-	-	(31)	(31)
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(346,627)	(346,627)
Total Liabilities	-	-	-	(7,966,398)	(7,966,398)
Total interest sensitivity gap	46,337,319	5,996,195	-	341,971,132	394,304,646

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual Global Equity Absolute Return Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	599,982,300	599,931,900	-	3,880,908,912	5,080,823,112
Cash and Cash Equivalents	248,716,689	-	-	-	248,716,689
Accrued Income Receivable	-	-	-	944,710	944,710
Capital Shares Sold Receivable	-	-	-	42,256,680	42,256,680
Due from Broker	-	-	-	34,376,236	34,376,236
Collateral receivable from broker	-	-	-	95,022,145	95,022,145
Other Assets	-	-	-	-	-
Total Assets	848,698,989	599,931,900	-	4,053,508,683	5,502,139,572
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(124,956,765)	(124,956,765)
Accrued Expenses Payable	-	-	-	(8,805,434)	(8,805,434)
Performance fees	-	-	-	(39,523,027)	(39,523,027)
Due to Broker	-	-	-	(36,808,171)	(36,808,171)
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(13,845,973)	(13,845,973)
Total Liabilities	-	-	-	(223,939,370)	(223,939,370)
Total interest sensitivity gap	848,698,989	599,931,900	-	3,829,569,313	5,278,200,202

Old Mutual Global Strategic Bond Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	23,114	11,901,218	261,359	12,185,691
Cash and Cash Equivalents	984,308	-	-	-	984,308
Accrued Income Receivable	-	-	-	17,738	17,738
Capital Shares Sold Receivable	-	-	-	1,534	1,534
Due from Broker	-	-	-	131,521	131,521
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	984,308	23,114	11,901,218	412,152	13,320,792
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(197,990)	(197,990)
Accrued Expenses Payable	-	-	-	(108,481)	(108,481)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(104,725)	(104,725)
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(8,809)	(8,809)
Total Liabilities	-	-	-	(420,005)	(420,005)
Total interest sensitivity gap	984,308	23,114	11,901,218	(7,853)	12,900,787

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual Pan African Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	38,191,092	38,191,092
Cash and Cash Equivalents	1,454,674	-	-	-	1,454,674
Accrued Income Receivable	-	-	-	-	-
Capital Shares Sold Receivable	-	-	-	722,149	722,149
Due from Broker	-	-	-	722,824	722,824
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	1,454,674	-	-	39,636,065	41,090,739
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	-
Accrued Expenses Payable	-	-	-	(74,695)	(74,695)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(722,149)	(722,149)
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	-	-
Total Liabilities	-	-	-	(796,844)	(796,844)
Total interest sensitivity gap	1,454,674	-	-	38,839,221	40,293,895

Old Mutual Monthly Income High Yield Bond Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	86,013,466	990,154	87,003,620
Cash and Cash Equivalents	3,933,084	-	-	-	3,933,084
Accrued Income Receivable	-	-	-	8,403	8,403
Capital Shares Sold Receivable	-	-	-	-	-
Due from Broker	-	-	-	360,618	360,618
Collateral receivable from broker	-	-	-	880,000	880,000
Other Assets	-	-	-	-	-
Total Assets	3,933,084	-	86,013,466	2,239,175	92,185,725
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(1,336,778)	(1,336,778)
Accrued Expenses Payable	-	-	-	(128,136)	(128,136)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(196,855)	(196,855)
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(70,801)	(70,801)
Total Liabilities	-	-	-	(1,732,570)	(1,732,570)
Total interest sensitivity gap	3,933,084	-	86,013,466	506,605	90,453,155

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual Europe (ex UK) Smaller Companies Fund

	< 1 Month EUR	1 Month – 1 Year EUR	> 1 Year EUR	Non-Interest Bearing EUR	Total EUR
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	197,938,137	197,938,137
Cash and Cash Equivalents	1,636,011	-	-	-	1,636,011
Accrued Income Receivable	-	-	-	-	-
Capital Shares Sold Receivable	-	-	-	34,330	34,330
Due from Broker	-	-	-	37,677	37,677
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	1,636,011	-	-	198,010,144	199,646,155
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(21,910)	(21,910)
Accrued Expenses Payable	-	-	-	(154,531)	(154,531)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(37,723)	(37,723)
Bank Overdraft	(14)	-	-	-	(14)
Payable for Capital Shares Redeemed	-	-	-	(3,549)	(3,549)
Total Liabilities	(14)	-	-	(217,713)	(217,727)
Total interest sensitivity gap	1,635,997	-	-	197,792,431	199,428,428

Old Mutual Global Equity Income Fund (IRL)

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	50,801,739	50,801,739
Cash and Cash Equivalents	538,870	-	-	-	538,870
Accrued Income Receivable	-	-	-	74,251	74,251
Capital Shares Sold Receivable	-	-	-	5,821	5,821
Due from Broker	-	-	-	485,156	485,156
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	538,870	-	-	51,366,967	51,905,837
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(2,335)	(2,335)
Accrued Expenses Payable	-	-	-	(55,368)	(55,368)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(451,020)	(451,020)
Bank Overdraft	(174)	-	-	-	(174)
Payable for Capital Shares Redeemed	-	-	-	(278,965)	(278,965)
Total Liabilities	(174)	-	-	(787,688)	(787,862)
Total interest sensitivity gap	538,696	-	-	50,579,279	51,117,975

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

The interest rate profile of each Fund's financial assets as at 31 December 2014 was as follows:

Old Mutual Global Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Australian Dollar	6.00%	5.24
Canadian Dollar	3.78%	1.24
Euro	2.95%	5.65
Japanese Yen	2.03%	7.97
New Zealand Dollar	6.00%	2.96
Pound Sterling	3.49%	5.83
United States Dollar	3.38%	17.30

Old Mutual Total Return USD Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	4.66%	9.01
Japanese Yen	1.70%	29.74
Mexican Peso	7.75%	16.42
Pound Sterling	4.75%	9.84
United States Dollar	3.96%	12.18

Old Mutual Emerging Market Debt Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Colombian Peso	9.75%	13.58
Euro	4.85%	7.43
Indonesian Rupiah	8.25%	7.71
Mexican Peso	8.37%	8.06
Pound Sterling	5.00%	1.25
Russian Ruble	6.99%	7.06
Turkish Lira	9.00%	9.57
United States Dollar	6.75%	9.78

Old Mutual Investment Grade Corporate Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	3.39%	5.86
Pound Sterling	4.93%	11.81
Swiss Franc	5.63%	3.00
United States Dollar	4.46%	10.14

Old Mutual Local Currency Emerging Market Debt Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Brazilian Real	10.00%	7.71
Indonesian Rupiah	7.12%	10.44
Malaysian Ringgit	3.73%	6.17
Mexican Peso	6.13%	4.85
Polish Zloty	3.50%	3.56
United States Dollar	7.37%	3.34

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual Local Currency Emerging Market Debt Fund (continued)

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Russian Ruble	7.35%	8.76
Thailand Baht	2.85%	8.05
Turkish Lira	8.72%	5.05
Colombian Peso	8.65%	9.34
South African Rand	7.43%	17.20

Old Mutual Global Strategic Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
New Zealand Dollar	6.00%	2.96

Old Mutual Monthly Income High Yield Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
Euro	6.92%	6.25
Pound Sterling	7.01%	9.86
United States Dollar	6.72%	10.26

Old Mutual China Equity Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	94,664,748	94,664,748
Cash and Cash Equivalents	573,642	-	-	-	573,642
Accrued Income Receivable	45,236	-	-	-	45,236
Capital Shares Sold Receivable	1,321,756	-	-	-	1,321,756
Due from Broker	925,569	-	-	-	925,569
Collateral receivable from broker	-	-	-	-	-
Other Assets	2,061	-	-	-	2,061
Total Assets	2,868,264	-	-	94,664,748	97,533,012
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(479)	(479)
Accrued Expenses Payable	(403,471)	-	-	-	-
Performance fees	-	-	-	-	-
Due to Broker	(955,722)	-	-	-	-
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	(1,284,800)	-	-	-	-
Total Liabilities	(2,643,993)	-	-	(479)	(2,644,472)
Total interest sensitivity gap	224,271	-	-	94,664,269	94,888,540

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual Global Bond Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	1,406,953	990,006	19,043,953	585,813	22,025,986
Cash and Cash Equivalents	1,305,478	-	-	-	1,305,478
Accrued Income Receivable	-	-	-	20,782	20,782
Capital Shares Sold Receivable	-	-	-	11,092	11,092
Due from Broker	-	-	-	200,616	200,616
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	11,628	11,628
Total Assets	2,712,431	990,006	19,043,953	829,931	23,575,582
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(155,679)	(155,679)
Accrued Expenses Payable	-	-	-	(174,043)	(174,043)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	-	-
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(138,361)	(138,361)
Total Liabilities	-	-	-	(468,083)	(468,083)
Total interest sensitivity gap	2,712,431	990,006	19,043,953	361,848	23,107,499

Old Mutual World Equity Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	127,516,767	1,27,513,142
Cash and Cash Equivalents	6,278,125	-	-	-	6,278,125
Accrued Income Receivable	-	-	-	101,002	101,002
Capital Shares Sold Receivable	-	-	-	159,804	159,804
Due from Broker	-	-	-	590,893	590,893
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	357	357
Total Assets	6,278,125	-	-	128,368,823	134,646,948
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(10,792)	(10,792)
Accrued Expenses Payable	-	-	-	(332,771)	(332,771)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(4,567)	(4,567)
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(4,885,662)	(4,885,662)
Total Liabilities	-	-	-	(5,233,792)	(5,233,792)
Total interest sensitivity gap	6,278,125	-	-	123,135,031	129,413,156

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual Pacific Equity Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	205,430,468	205,430,468
Cash and Cash Equivalents	1,402,708	-	-	-	1,402,708
Accrued Income Receivable	-	-	-	105,403	105,403
Capital Shares Sold Receivable	-	-	-	500,596	500,596
Due from Broker	-	-	-	133,503	133,503
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	492,304	492,304
Total Assets	1,402,708	-	-	205,999,001	207,401,709
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	-
Accrued Expenses Payable	-	-	-	(1,167,994)	(1,167,994)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(133,464)	(133,464)
Bank Overdraft	(3,507,731)	-	-	-	(3,507,731)
Payable for Capital Shares Redeemed	-	-	-	(1,293,913)	(1,293,913)
Total Liabilities	(3,507,731)	-	-	(2,595,371)	(6,103,102)
Total interest sensitivity gap	(2,105,023)	-	-	203,403,630	201,298,607

Old Mutual European Equity Fund

	< 1 Month EUR	1 Month – 1 Year EUR	> 1 Year EUR	Non-Interest Bearing EUR	Total EUR
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	62,081,651	62,081,651
Cash and Cash Equivalents	140,184	-	-	-	140,184
Accrued Income Receivable	-	-	-	67,496	67,496
Capital Shares Sold Receivable	-	-	-	22,794	22,794
Due from Broker	-	-	-	155,878	155,878
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	140,184	-	-	62,327,819	62,468,003
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	-
Accrued Expenses Payable	-	-	-	(210,427)	(210,427)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(155,734)	(155,734)
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(159,388)	(159,388)
Total Liabilities	-	-	-	(525,549)	(525,549)
Total interest sensitivity gap	140,184	-	-	61,802,270	61,942,454

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual Japanese Equity Fund

	< 1 Month JPY	1 Month – 1 Year JPY	> 1 Year JPY	Non-Interest Bearing JPY	Total JPY
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	7,279,929,995	7,279,929,995
Cash and Cash Equivalents	375,668,609	-	-	-	375,668,609
Accrued Income Receivable	-	-	-	7,444,524	7,444,524
Capital Shares Sold Receivable	-	-	-	24,136,092	24,136,092
Due from Broker	-	-	-	97,720,561	97,720,561
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	375,668,609	-	-	7,409,231,172	7,784,899,781
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(25,764,629)	(25,764,629)
Accrued Expenses Payable	-	-	-	(37,738,454)	(37,738,454)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(87,611,796)	(87,611,796)
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(91,647,648)	(91,647,648)
Total Liabilities	-	-	-	(242,762,527)	(242,762,527)
Total interest sensitivity gap	375,668,609	-	-	7,166,468,645	7,542,137,254

Old Mutual US Dividend Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	445,904,144	445,904,144
Cash and Cash Equivalents	18,348,145	-	-	-	18,348,145
Accrued Income Receivable	-	-	-	616,243	616,243
Capital Shares Sold Receivable	-	-	-	2,147,016	2,147,016
Due from Broker	-	-	-	393,969	393,969
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	5,245	5,245
Total Assets	18,348,145	-	-	449,066,617	467,414,762
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(28,293)	(28,293)
Accrued Expenses Payable	-	-	-	(859,356)	(859,356)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(395,513)	(395,513)
Bank Overdraft	(777,962)	-	-	-	(777,962)
Payable for Capital Shares Redeemed	-	-	-	(8,156,207)	(8,156,207)
Total Liabilities	(777,962)	-	-	(9,439,369)	(10,217,331)
Total interest sensitivity gap	17,570,183	-	-	439,627,248	457,197,431

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual North American Equity Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	193,713,156	193,713,156
Cash and Cash Equivalents	6,923,438	-	-	-	6,923,438
Accrued Income Receivable	-	-	-	107,165	107,165
Capital Shares Sold Receivable	-	-	-	681,000	681,000
Due from Broker	-	-	-	433,567	433,567
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	6,923,438	-	-	194,934,888	201,858,326
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	-
Accrued Expenses Payable	-	-	-	(440,306)	(440,306)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(1,562)	(1,562)
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(3,336,624)	(3,336,624)
Total Liabilities	-	-	-	(3,778,492)	(3,778,492)
Total interest sensitivity gap	6,923,438	-	-	191,156,396	198,079,834

Old Mutual Total Return USD Bond Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	3,775,798	45,190,617	273,670,329	3,665,723	326,302,467
Cash and Cash Equivalents	4,486,676	-	-	-	4,486,676
Accrued Income Receivable	-	-	-	304,435	304,435
Capital Shares Sold Receivable	-	-	-	9,558,217	9,558,217
Due from Broker	-	-	-	40,014,393	40,014,393
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	264	264
Total Assets	8,262,474	45,190,617	273,670,329	53,543,032	380,666,452
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(5,164,943)	(5,164,943)
Accrued Expenses Payable	-	-	-	(936,501)	(936,501)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(93,078,756)	(93,078,756)
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(1,701,635)	(1,701,635)
Total Liabilities	-	-	-	(100,881,835)	(100,881,835)
Total interest sensitivity gap	8,262,474	45,190,617	273,670,329	(47,338,803)	279,784,617

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual Emerging Market Debt Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	2,143,973	262,153,281	66,237	264,363,491
Cash and Cash Equivalents	10,553,307	-	-	-	10,553,307
Accrued Income Receivable	-	-	-	20,781	20,781
Capital Shares Sold Receivable	-	-	-	43,885	43,885
Due from Broker	-	-	-	644,324	644,324
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	10,553,307	2,143,973	262,153,281	775,227	275,625,788
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(94,729)	(94,729)
Accrued Expenses Payable	-	-	-	(960,273)	(960,273)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(181,146)	(181,146)
Bank Overdraft	(6,714,192)	-	-	-	(6,714,192)
Payable for Capital Shares Redeemed	-	-	-	(4,900,334)	(4,900,334)
Total Liabilities	(6,714,192)	-	-	(6,136,482)	(12,850,674)
Total interest sensitivity gap	3,839,115	2,143,973	262,153,281	(5,361,255)	262,775,114

Old Mutual European Best Ideas Fund

	< 1 Month EUR	1 Month – 1 Year EUR	> 1 Year EUR	Non-Interest Bearing EUR	Total EUR
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	276,419,435	276,419,435
Cash and Cash Equivalents	16,482,215	-	-	-	16,482,215
Accrued Income Receivable	-	-	-	96,535	96,535
Capital Shares Sold Receivable	-	-	-	281,881	281,881
Due from Broker	-	-	-	248,751	248,751
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	1,775	1,775
Total Assets	16,482,215	-	-	277,048,377	293,530,592
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	-
Accrued Expenses Payable	-	-	-	(852,501)	(852,501)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(382,917)	(382,917)
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(95,525)	(95,525)
Total Liabilities	-	-	-	(1,330,943)	(1,330,943)
Total interest sensitivity gap	16,482,215	-	-	275,717,434	292,199,649

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual Investment Grade Corporate Bond Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	137,207	54,455,472	2,431,101	57,023,780
Cash and Cash Equivalents	109,224	-	-	-	109,224
Accrued Income Receivable	-	-	-	20,782	20,782
Capital Shares Sold Receivable	-	-	-	84,897	84,897
Due from Broker	-	-	-	408,083	408,083
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	109,224	137,207	54,455,472	2,944,863	57,646,766
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(89,326)	(89,326)
Accrued Expenses Payable	-	-	-	(250,598)	(250,598)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(120,352)	(120,352)
Bank Overdraft	(303,149)	-	-	-	(303,149)
Payable for Capital Shares Redeemed	-	-	-	(77,241)	(77,241)
Total Liabilities	(303,149)	-	-	(537,517)	(840,666)
Total interest sensitivity gap	(193,925)	137,207	54,455,472	2,407,346	56,806,100

Old Mutual Global Emerging Markets Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	199,171,263	199,171,263
Cash and Cash Equivalents	804,563	-	-	-	804,563
Accrued Income Receivable	-	-	-	41,111	41,111
Capital Shares Sold Receivable	-	-	-	1,080,599	1,080,599
Due from Broker	-	-	-	1,289,633	1,289,633
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	5,727	5,727
Total Assets	804,563	-	-	201,588,333	202,392,896
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	-
Accrued Expenses Payable	-	-	-	(501,625)	(501,625)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(904,354)	(904,354)
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(1,032,450)	(1,032,450)
Total Liabilities	-	-	-	(2,438,429)	(2,438,429)
Total interest sensitivity gap	804,563	-	-	199,149,904	199,954,467

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual Asian Equity Income Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	93,509,516	93,509,516
Cash and Cash Equivalents	4,179,730	-	-	-	4,179,730
Accrued Income Receivable	-	-	-	35,243	35,243
Capital Shares Sold Receivable	-	-	-	283	283
Due from Broker	-	-	-	213,133	213,133
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	10	10
Total Assets	4,179,730	-	-	93,758,185	97,937,915
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	-
Accrued Expenses Payable	-	-	-	(262,099)	(262,099)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	-	-
Bank Overdraft	(11,020)	-	-	-	(11,020)
Payable for Capital Shares Redeemed	-	-	-	(18,780)	(18,780)
Total Liabilities	(11,020)	-	-	(280,879)	(291,899)
Total interest sensitivity gap	4,168,710	-	-	93,477,306	97,646,016

Old Mutual Local Currency Emerging Market Debt Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	3,232,869	160,955,487	68,376	164,256,732
Cash and Cash Equivalents	4,894,832	-	-	-	4,894,832
Accrued Income Receivable	-	-	-	-	-
Capital Shares Sold Receivable	-	-	-	731,317	731,317
Due from Broker	-	-	-	1,043,206	1,043,206
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	49,954	49,954
Total Assets	4,894,832	3,232,869	160,955,487	1,892,853	170,976,041
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(433,751)	(433,751)
Accrued Expenses Payable	-	-	-	(554,346)	(554,346)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(765,482)	(765,482)
Bank Overdraft	(5)	-	-	-	(5)
Payable for Capital Shares Redeemed	-	-	-	(399,059)	(399,059)
Total Liabilities	(5)	-	-	(2,152,638)	(2,152,643)
Total interest sensitivity gap	4,894,827	3,232,869	160,955,487	(259,785)	168,823,398

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual UK Alpha Fund (IRL)

	< 1 Month GBP	1 Month – 1 Year GBP	> 1 Year GBP	Non-Interest Bearing GBP	Total GBP
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	95,287,880	95,287,880
Cash and Cash Equivalents	5,163,600	-	-	-	5,163,600
Accrued Income Receivable	-	-	-	201,791	201,791
Capital Shares Sold Receivable	-	-	-	66,808	66,808
Due from Broker	-	-	-	-	-
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	2,199	2,199
Total Assets	5,163,600	-	-	95,558,678	100,722,278
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(985)	(985)
Accrued Expenses Payable	-	-	-	(100,707)	(100,707)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	-	-
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(61,928)	(61,928)
Total Liabilities	-	-	-	(163,620)	(163,620)
Total interest sensitivity gap	5,163,600	-	-	95,395,058	100,558,658

Old Mutual UK Smaller Companies Focus Fund

	< 1 Month GBP	1 Month – 1 Year GBP	> 1 Year GBP	Non-Interest Bearing GBP	Total GBP
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	116,320,599	116,320,599
Cash and Cash Equivalents	10,343,218	-	-	-	10,343,218
Accrued Income Receivable	-	-	-	65,590	65,590
Capital Shares Sold Receivable	-	-	-	93,022	93,022
Due from Broker	-	-	-	19,932	19,932
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	10,343,218	-	-	116,499,143	126,842,361
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	-
Accrued Expenses Payable	-	-	-	(185,918)	(185,918)
Performance fees	-	-	-	(630,627)	(630,627)
Due to Broker	-	-	-	-	-
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(26,474)	(26,474)
Total Liabilities	-	-	-	(843,019)	(843,019)
Total interest sensitivity gap	10,343,218	-	-	115,656,124	125,999,342

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual UK Dynamic Equity Fund

	< 1 Month GBP	1 Month – 1 Year GBP	> 1 Year GBP	Non-Interest Bearing GBP	Total GBP
Assets					
Financial Assets at Fair Value through Profit or Loss	-	39,979,270	-	175,411,955	215,391,225
Cash and Cash Equivalents	51,541,730	-	-	-	51,541,730
Accrued Income Receivable	-	-	-	56,424	56,424
Capital Shares Sold Receivable	-	-	-	218,287	218,287
Due from Broker	-	-	-	13,824	13,824
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	4,259	4,259
Total Assets	51,541,730	39,979,270	-	215,391,225	267,225,749
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(696,210)	(696,210)
Accrued Expenses Payable	-	-	-	(349,567)	(349,567)
Performance fees	-	-	-	(1,684,761)	(1,684,761)
Due to Broker	-	-	-	(1,652,640)	(1,652,640)
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(76,132)	(76,132)
Total Liabilities	-	-	-	(4,459,310)	(4,459,310)
Total interest sensitivity gap	51,541,730	39,979,270	-	210,931,915	262,766,439

Old Mutual Global Equity Absolute Return Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	300,001,050	187,998,795	-	2,314,328,234	2,802,328,079
Cash and Cash Equivalents	112,062,945	-	-	-	112,062,945
Accrued Income Receivable	-	-	-	1,105,088	1,105,088
Capital Shares Sold Receivable	-	-	-	24,677,782	24,677,782
Due from Broker	-	-	-	38,016,605	38,016,605
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	149,351	149,351
Total Assets	187,938,105	187,998,795	-	2,378,277,060	2,978,339,850
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(19,653,308)	(19,653,308)
Accrued Expenses Payable	-	-	-	(4,319,618)	(4,319,618)
Performance fees	-	-	-	(18,527,000)	(18,527,000)
Due to Broker	-	-	-	(113,954,811)	(113,954,811)
Bank Overdraft	(6,254,252)	-	-	-	(6,254,252)
Payable for Capital Shares Redeemed	-	-	-	(1,881,378)	(1,881,378)
Total Liabilities	(6,254,252)	-	-	(158,336,115)	(164,590,367)
Total interest sensitivity gap	181,683,853	187,998,795	-	2,219,940,945	2,813,749,483

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual Global Strategic Bond Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	56,000,201	65,999,584	7,132,947	1,911,844	131,044,576
Cash and Cash Equivalents	11,752,629	-	-	-	11,752,629
Accrued Income Receivable	-	-	-	-	-
Capital Shares Sold Receivable	-	-	-	1,896	1,896
Due from Broker	-	-	-	5,435,409	5,435,409
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	7,682	7,682
Total Assets	67,752,830	65,999,584	7,132,947	7,356,831	148,242,192
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(3,468,511)	(3,468,511)
Accrued Expenses Payable	-	-	-	(147,079)	(147,079)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(1,896)	(1,896)
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	(6,463)	(6,463)
Total Liabilities	-	-	-	(3,623,949)	(3,623,949)
Total interest sensitivity gap	67,752,830	65,999,584	7,132,947	3,732,882	144,618,243

Old Mutual Pan African Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	48,120,330	48,120,330
Cash and Cash Equivalents	2,471,566	-	-	-	2,471,566
Accrued Income Receivable	-	-	-	27,855	27,855
Capital Shares Sold Receivable	-	-	-	-	-
Due from Broker	-	-	-	-	-
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	48,559	48,559
Total Assets	2,471,566	-	-	48,196,744	50,668,310
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	-
Accrued Expenses Payable	-	-	-	(35,365)	(35,365)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(1,134,715)	(1,134,715)
Bank Overdraft	(1,000)	-	-	-	(1,000)
Payable for Capital Shares Redeemed	-	-	-	-	-
Total Liabilities	(1,000)	-	-	(1,170,080)	(1,171,080)
Total interest sensitivity gap	2,470,566	-	-	47,026,664	49,497,230

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk (continued)

Old Mutual Monthly Income High Yield Bond Fund

	< 1 Month USD	1 Month – 1 Year USD	> 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	-	108,864	72,700,285	2,536,573	75,345,722
Cash and Cash Equivalents	3,035,456	-	-	-	3,035,456
Accrued Income Receivable	-	-	-	9,487	9,487
Capital Shares Sold Receivable	-	-	-	40,000	40,000
Due from Broker	-	-	-	158,184	158,184
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	28,193	28,193
Total Assets	3,035,456	108,864	72,700,285	2,772,437	78,617,042
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	(98,256)	(98,256)
Accrued Expenses Payable	-	-	-	(16,261)	(16,261)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	-	-
Bank Overdraft	(1,740,000)	-	-	-	(1,740,000)
Payable for Capital Shares Redeemed	-	-	-	-	-
Total Liabilities	(1,740,000)	-	-	(114,517)	(1,854,517)
Total interest sensitivity gap	1,295,456	108,864	72,700,285	2,657,920	76,762,525

Old Mutual Europe (ex UK) Smaller Companies Fund

	< 1 Month EUR	1 Month – 1 Year EUR	> 1 Year EUR	Non-Interest Bearing EUR	Total EUR
Assets					
Financial Assets at Fair Value through Profit or Loss	-	-	-	44,432,735	44,432,735
Cash and Cash Equivalents	1,605,200	-	-	-	1,605,200
Accrued Income Receivable	-	-	-	-	-
Capital Shares Sold Receivable	-	-	-	257	257
Due from Broker	-	-	-	255	255
Collateral receivable from broker	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	1,605,200	-	-	44,433,247	46,038,447
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	-
Accrued Expenses Payable	-	-	-	(38,730)	(38,730)
Performance fees	-	-	-	-	-
Due to Broker	-	-	-	(257)	(257)
Bank Overdraft	-	-	-	-	-
Payable for Capital Shares Redeemed	-	-	-	-	-
Total Liabilities	-	-	-	(38,987)	(38,987)
Total interest sensitivity gap	1,605,200	-	-	44,394,260	45,999,460

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(e) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company invests in securities and other investments that are denominated in currencies other than the base currency as mentioned in Note 2. Accordingly, the value of the Company's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Company will necessarily be subject to foreign exchange risks.

The primary purpose of the Company's foreign currency economic hedging activities is to protect against the volatility associated with investments and other assets and liabilities denominated in foreign currencies in the normal course of business. The Company primarily utilises forward exchange contracts to hedge foreign-currency-denominated financial instruments. Increases or decreases in the fair values of the Company's foreign-currency-denominated financial assets and liabilities are partially offset by gains and losses on the economic hedging instruments.

The currency risk exposures of the Funds at 31 December 2015 were as follows:

Old Mutual China Equity Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	USD	USD	USD	%
Euro	-	6,459	6,459	0.01%
Hong Kong Dollar	62,907,305	7	62,907,312	88.74%
Pound Sterling	-	4,496	4,496	0.01%
Taiwan Dollar	321,949	-	321,949	0.45%

Old Mutual World Equity Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	USD	USD	USD	%
Australian Dollar	4,319,810	107,711	4,427,521	2.85%
Canadian Dollar	4,560,070	57,485	4,617,555	2.97%
Danish Krone	2,786,950	51,065	2,838,015	1.82%
Euro	17,797,439	265,280	18,062,719	11.62%
Hong Kong Dollar	1,522,882	66,280	1,589,162	1.02%
Israeli Shekel	-	71,297	71,297	0.05%
Japanese Yen	13,784,470	76,173	13,860,643	8.91%
New Zealand Dollar	436,999	34,280	471,279	0.30%
Norwegian Krone	235,111	48,561	283,672	0.18%
Pound Sterling	9,962,452	78,438	10,040,890	6.46%
Singapore Dollar	832,060	50,546	882,606	0.57%
Swedish Krona	2,612,145	33,205	2,645,350	1.70%
Swiss Franc	4,769,480	71,851	4,841,331	3.11%

Old Mutual Pacific Equity Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	USD	USD	USD	%
Australian Dollar	31,582,083	(12,192)	31,569,891	16.98%
Euro	-	271,168	271,168	0.15%
Hong Kong Dollar	81,168,694	80,556	81,249,250	43.70%
Indian Rupee	22,494,108	30,644	22,524,752	12.12%
Indonesian Rupiah	7,427,451	-	7,427,451	4.00%
Japanese Yen	-	-	-	0.00%
Malaysian Ringgit	-	4	4	0.00%
New Zealand Dollar	749,492	-	749,492	0.40%
Philippines Peso	892,052	19	892,071	0.48%
Pound Sterling	-	12,763	12,763	0.01%
Singapore Dollar	-	-	-	0.00%
South Korean Won	23,184,878	-	23,184,878	12.47%
Sri Lankan Rupee	1,932,910	-	1,932,910	1.04%
Taiwan Dollar	5,894,667	56,325	5,950,992	3.20%
Thailand Baht	1,037,610	-	1,037,610	0.56%
Vietnam Dong	4,462,201	-	4,462,201	2.40%

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual European Equity Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	EUR	EUR	EUR	%
Danish Krone	2,978,388	674	2,979,062	5.35%
Norwegian Krone	-	27	27	0.00%
Pound Sterling	15,077,506	87,181	15,164,687	27.23%
Swedish Krona	3,191,009	75	3,191,084	5.73%
Swiss Franc	7,855,362	370	7,855,732	14.11%
US Dollar	(3,322)	10,221	6,899	0.01%

Old Mutual Japanese Equity Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	JPY	JPY	JPY	%
Euro	-	451,541,829	451,541,829	5.52%
Pound Sterling	34	3,549,047	3,549,081	0.04%
US Dollar	15,914	3,403,094,518	3,403,110,432	41.62%

Old Mutual US Dividend Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	USD	USD	USD	%
Euro	(184)	698,008	697,824	0.18%
Pound Sterling	(499)	2,133	1,634	0.00%

Old Mutual North American Equity Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	USD	USD	USD	%
Canadian Dollar	10,732,045	2,297,583	13,029,628	3.74%
Euro	-	7,359	7,359	0.00%
Pound Sterling	-	6,065	6,065	0.00%
Swedish Krona	-	94,207	94,207	0.03%

Old Mutual Emerging Market Debt Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	USD	USD	USD	%
Australian Dollar	-	102,939	102,939	0.07%
Colombian Peso	1,714,802	(1,298,501)	416,301	0.27%
Deutsche Mark	215,530	-	215,530	0.14%
Euro	5,916,039	(5,320,525)	595,514	0.38%
Pound Sterling	524,923	9,783	534,706	0.34%
Singapore Dollar	-	756,590	756,590	0.48%
Swedish Krona	-	528,444	528,444	0.34%

Old Mutual European Best Ideas Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	EUR	EUR	EUR	%
Danish Krone	10,899,883	84,719	10,984,602	4.21%
Norwegian Krone	-	22,257	22,257	0.01%
Pound Sterling	85,543,578	430,783	85,974,361	32.96%
Swedish Krona	15,068,211	682	15,068,893	5.78%
Swiss Franc	18,676,866	783	18,677,649	7.16%
US Dollar	38,583	2,627,356	2,665,939	1.02%

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Global Emerging Markets Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	USD	USD	USD	%
Brazilian Real	5,382,209	-	5,382,209	2.48%
Euro	(88)	322	234	0.00%
Hong Kong Dollar	48,186,295	-	48,186,295	22.20%
Indian Rupee	21,927,755	-	21,927,755	10.10%
Indonesian Rupiah	12,202,357	-	12,202,357	5.62%
Malaysian Ringgit	2,428,365	-	2,428,365	1.12%
Mexican Peso	12,101,301	(2,780)	12,098,521	5.57%
New Turkish Lira	2,479,919	-	2,479,919	1.14%
Philippines Peso	4,472,590	-	4,472,590	2.06%
Polish Zloty	1,902,743	-	1,902,743	0.88%
Pound Sterling	23	(13)	10	0.00%
South African Rand	2,173,099	23,811	2,196,910	1.01%
South Korean Won	34,805,773	-	34,805,773	16.03%
Taiwan Dollar	6,208,870	27,026	6,235,896	2.87%
Thailand Baht	6,715,317	11,827	6,727,144	3.10%

Old Mutual Asian Equity Income Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	USD	USD	USD	%
Australian Dollar	39,123,087	(19,135)	39,103,952	16.25%
Chinese Yuan	-	485	485	0.00%
Hong Kong Dollar	103,559,049	(152,843)	103,406,206	42.98%
Indian Rupee	26,821,867	(1)	26,821,866	11.15%
Indonesian Rupiah	8,956,714	-	8,956,714	3.72%
Malaysian Ringgit	-	4	4	0.00%
New Zealand Dollar	999,292	-	999,292	0.42%
Philippines Peso	916,010	(1)	916,009	0.38%
Pound Sterling	-	6,373	6,373	0.00%
Singapore Dollar	-	6,817	6,817	0.00%
South Korean Won	31,300,248	-	31,300,248	13.01%
Sri Lankan Rupee	2,348,315	-	2,348,315	0.98%
Taiwan Dollar	9,221,085	177,310	9,398,395	3.91%
Thailand Baht	1,268,783	(1)	1,268,782	0.53%
Vietnam Dong	5,678,381	-	5,678,381	2.36%

Old Mutual UK Alpha Fund (IRL)

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	GBP	GBP	GBP	%
Euro	-	113,959	113,959	0.08%
Singapore Dollar	-	474	474	0.00%
US Dollar	51,481	1,536,657	1,588,138	1.06%

Old Mutual UK Smaller Companies Focus Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	GBP	GBP	GBP	%
Euro	-	747	747	0.00%
US Dollar	20,171	129,186	149,357	0.10%

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Pan African Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	GBP	GBP	GBP	%
Botswana Pula	1,364,353	-	1,364,353	3.39%
Canadian Dollar	252,778	3,912	256,690	0.64%
Egyptian Pound	2,223,104	63,606	2,286,710	5.68%
Euro	-	56	56	0.00%
Kenyan Shilling	3,006,322	-	3,006,322	7.46%
Moroccan Dirham	429,832	76	429,908	1.07%
Nigeria Naira	-	1,767	1,767	0.00%
South African Rand	25,531,050	128,976	25,660,026	63.68%
Tanzanian Shilling	932,132	18,533	950,665	2.36%
Tunisian Dinar	334,255	24,484	358,739	0.89%
Ugandan Shilling	529,560	7,716	537,276	1.33%

Old Mutual Europe (ex UK) Smaller Companies Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	EUR	EUR	EUR	%
Danish Krone	7,677,305	(14)	7,677,291	3.85%
Norwegian Krone	8,176,185	-	8,176,185	4.10%
Pound Sterling	(65)	3,119,471	3,119,406	1.57%
Swedish Krona	31,883,870	-	31,883,870	15.99%
Swiss Franc	4,533,801	97,741	4,631,542	2.32%

Old Mutual Global Equity Income Fund (IRL)

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	EUR	EUR	EUR	%
Australian Dollar	1,188,690	74,281	1,262,971	2.47%
Brazilian Real	416,872	-	416,872	0.82%
Canadian Dollar	1,764,114	25,290	1,789,404	3.49%
Czech Krone	-	16,789	16,789	0.02%
Danish Krone	632,669	24,772	657,441	1.29%
Egyptian Pound	142,594	(174)	142,420	0.28%
Hong Kong Dollar	1,757,556	9,714	1,767,270	3.46%
Indonesian Rupiah	239,003	-	239,003	0.47%
Israeli Shekel	-	13,821	13,821	0.03%
Japanese Yen	4,007,116	151,828	4,158,944	8.14%
Malaysian Ringgit	271,426	5	271,431	0.53%
Mexican Peso	370,166	15,746	385,912	0.75%
New Turkish Lira	-	26,944	26,944	0.05%
New Zealand Dollar	137,675	7,317	144,992	0.28%
Norwegian Krone	302,753	3,036	305,789	0.60%
Philippines Peso	158,812	-	158,812	0.31%
Polish Zloty	224,251	21,281	245,532	0.48%
Pound Sterling	3,285,734	30,693	3,316,427	6.49%
Russian Ruble	39,789	33,724	73,513	0.14%
Singapore Dollar	184,533	50,082	234,615	0.46%
South African Rand	427,333	38,627	465,960	0.91%
South Korean Won	695,931	-	695,931	1.36%
Swedish Krona	541,100	10,178	551,278	1.08%
Swiss Franc	1,133,639	28,249	1,161,888	2.27%
Taiwan Dollar	699,003	-	699,003	1.37%
Thailand Baht	192,390	-	192,390	0.38%
US Dollar	26,461,481	(116,967)	26,344,514	51.54%

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

The currency risk exposures of the Funds at 31 December 2014 were as follows:

Old Mutual China Equity Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	USD	USD	USD	%
China Renminbi	24,453	-	24,453	0.03%
Hong Kong Dollar	76,917,269	65,478	76,982,747	81.13%
Pound Sterling	-	7,275	7,275	0.01%
Taiwan Dollar	16,609,278	56,793	16,666,071	17.56%

Old Mutual World Equity Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	USD	USD	USD	%
Australian Dollar	3,891,227	129,443	4,020,670	3.11%
Canadian Dollar	6,371,729	81,507	6,453,236	4.99%
Danish Krone	3,279,469	70,388	3,349,857	2.59%
Euro	11,370,052	438,269	11,808,321	9.12%
Hong Kong Dollar	1,222,314	134,265	1,356,579	1.05%
Israeli Shekel	-	71,765	71,765	0.06%
Japanese Yen	9,810,965	196,116	10,007,081	7.73%
New Zealand Dollar	181,257	83,436	264,693	0.20%
Norwegian Krone	50,278	52,888	103,166	0.08%
Pound Sterling	8,758,133	218,228	8,976,361	6.94%
Singapore Dollar	1,034,634	57,778	1,092,412	0.84%
Swedish Krona	2,289,510	135,405	2,424,915	1.87%
Swiss Franc	5,473,279	197,849	5,671,128	4.38%

Old Mutual Pacific Equity Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	USD	USD	USD	%
Australian Dollar	28,245,515	(21,264)	28,224,251	14.02%
China Renminbi	12,756	-	12,756	0.01%
Euro	(172)	316,130	315,958	0.16%
Hong Kong Dollar	87,829,099	107	87,829,206	43.63%
Indian Rupee	21,387,727	162,872	21,550,599	10.71%
Indonesian Rupiah	9,292,472	-	9,292,472	4.62%
Malaysian Ringgit	1,710,553	8,646	1,719,199	0.85%
Philippines Peso	3,320,831	20	3,320,851	1.65%
Pound Sterling	(271)	15,820	15,549	0.01%
Singapore Dollar	821,239	899,113	1,720,352	0.85%
South Korean Won	32,672,598	-	32,672,598	16.23%
Taiwan Dollar	17,230,532	(2,749,144)	14,481,388	7.19%
Thailand Baht	2,328,492	-	2,328,492	1.16%

Old Mutual European Equity Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	EUR	EUR	EUR	%
Danish Krone	2,064,148	86	2,064,234	3.33%
Norwegian Krone	976,940	57	976,997	1.58%
Pound Sterling	15,306,060	19,742	15,325,802	24.74%
Swedish Krona	2,370,203	100	2,370,303	3.83%
Swiss Franc	8,335,868	309	8,336,177	13.46%
US Dollar	141	324	465	0.00%

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Japanese Equity Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	JPY	JPY	JPY	%
Euro	-	1,024,467,307	1,024,467,307	13.58%
Pound Sterling	-	7,539	7,539	0.00%
US Dollar	(209,577)	2,519,658,990	2,519,449,413	33.40%

Old Mutual US Dividend Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	USD	USD	USD	%
Euro	(6)	4,750,637	4,750,631	1.04%
Pound Sterling	-	1,076	1,076	0.00%

Old Mutual North American Equity Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	USD	USD	USD	%
Canadian Dollar	14,757,102	1,540,730	16,297,832	8.23%
Pound Sterling	-	6,387	6,387	0.00%

Old Mutual Emerging Market Debt Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	USD	USD	USD	%
Australian Dollar	-	134,958	134,958	0.05%
Colombian Peso	2,454,703	(1,440,103)	1,014,600	0.39%
Euro	3,542,318	(1,775,272)	1,767,046	0.67%
Indonesian Rupiah	2,371,030	-	2,371,030	0.90%
Mexican Peso	1,298,621	-	1,298,621	0.49%
New Turkish Lira	1,407,110	-	1,407,110	0.54%
Nigeria Naira	-	-	-	0.00%
Pound Sterling	564,880	329,914	894,794	0.34%
Russian Ruble	2,453,946	-	2,453,946	0.93%
Singapore Dollar	-	2,079,601	2,079,601	0.79%
Swedish Krona	-	826,606	826,606	0.31%

Old Mutual European Best Ideas Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	EUR	EUR	EUR	%
Danish Krone	2,496,501	8,254	2,504,755	0.86%
Norwegian Krone	-	62,715	62,715	0.02%
Pound Sterling	139,987,075	9,584,363	149,571,438	51.19%
Swedish Krona	8,438,720	3,494	8,442,214	2.89%
Swiss Franc	27,774,227	783	27,775,010	9.51%
US Dollar	(4,473)	567,192	562,719	0.19%

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Global Emerging Markets Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	USD	USD	USD	%
Brazilian Real	7,363,070	-	7,363,070	3.68%
Euro	1,707	-	1,707	0.00%
Hong Kong Dollar	47,407,076	-	47,407,076	23.71%
Indian Rupee	21,490,581	-	21,490,581	10.75%
Indonesian Rupiah	10,551,166	-	10,551,166	5.28%
Malaysian Ringgit	3,180,156	-	3,180,156	1.59%
Mexican Peso	10,978,770	-	10,978,770	5.49%
New Turkish Lira	3,893,227	-	3,893,227	1.95%
Philippines Peso	3,672,921	-	3,672,921	1.84%
Polish Zloty	1,948,105	-	1,948,105	0.97%
Pound Sterling	66	-	66	0.00%
South African Rand	3,411,692	15,798	3,427,490	1.71%
South Korean Won	29,165,115	-	29,165,115	14.59%
Taiwan Dollar	6,491,577	70,334	6,561,911	3.28%
Thailand Baht	5,182,095	-	5,182,095	2.59%

Old Mutual Asian Equity Income Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	USD	USD	USD	%
Australian Dollar	13,196,196	(11,020)	13,185,176	13.50%
Euro	-	1	1	0.00%
Hong Kong Dollar	42,725,292	1,340	42,726,632	43.76%
Indian Rupee	8,374,093	-	8,374,093	8.58%
Indonesian Rupiah	4,885,396	-	4,885,396	5.00%
Malaysian Ringgit	679,583	3,271	682,854	0.70%
Philippines Peso	1,352,934	-	1,352,934	1.39%
Pound Sterling	-	4,789	4,789	0.00%
Singapore Dollar	-	7,295	7,295	0.01%
South Korean Won	11,818,222	-	11,818,222	12.10%
Taiwan Dollar	8,666,161	84,486	8,750,647	8.96%
Thailand Baht	985,462	-	985,462	1.01%

Old Mutual UK Alpha Fund (IRL)

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	GBP	GBP	GBP	%
Euro	-	12,542	12,542	0.01%
Singapore Dollar	-	511	511	0.00%
US Dollar	-	261,210	261,210	0.26%

Old Mutual UK Smaller Companies Focus Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	GBP	GBP	GBP	%
Euro	-	789	789	0.00%
US Dollar	-	74,489	74,489	0.06%

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(e) Currency Risk (continued)

Old Mutual Pan African Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	USD	USD	USD	%
Botswana Pula	1,998,666	-	1,998,666	4.04%
Canadian Dollar	540,839	4,692	545,531	1.10%
Egyptian Pound	2,958,513	-	2,958,513	5.98%
Euro	3,495	-	3,495	0.01%
Kenyan Shilling	1,508,907	-	1,508,907	3.05%
Moroccan Dirham	550,348	(1,000)	549,348	1.11%
Nigeria Naira	3,283,987	46,380	3,330,367	6.73%
South African Rand	33,265,428	313,965	33,579,393	67.84%
Tunisian Dinar	500,267	-	500,267	1.01%
Ugandan Shilling	527,117	233,058	760,175	1.54%

Old Mutual Europe (ex UK) Smaller Companies Fund

	Non-Monetary Assets	Monetary Assets	Total	% of Net Assets
	EUR	EUR	EUR	%
Norwegian Krone	959,425	-	959,425	2.09%
Pound Sterling	-	2,250,519	2,250,519	4.89%
Swedish Krona	6,986,157	-	6,986,157	15.19%
Swiss Franc	1,662,110	-	1,662,110	3.61%

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 year as follows:

	31 December 2015		31 December 2014	
	+5%	-5%	+5%	-5%
Old Mutual China Equity Fund	346,165	(346,165)	119,043	(119,043)
Old Mutual World Equity Fund	226,230	(226,230)	419,081	(419,081)
Old Mutual Pacific Equity Fund	1,346,167	(1,346,167)	1,494,652	(1,494,652)
Old Mutual European Equity Fund	285,684	(285,684)	148,539	(148,539)
Old Mutual Japanese Equity Fund	23,857,120	(23,857,120)	20,250,402	(20,250,402)
Old Mutual US Dividend Fund	1,267,137	(1,267,137)	2,186,180	(2,186,180)
Old Mutual North American Equity Fund	175,130	(175,130)	1,165,110	(1,165,110)
Old Mutual Emerging Market Debt Fund	537,145	(537,145)	444,269	(444,269)
Old Mutual European Best Ideas Fund	2,528,334	(2,528,334)	987,319	(987,319)
Old Mutual Global Emerging Markets Fund	1,324,138	(1,324,138)	46,107	(46,107)
Old Mutual Asian Equity Income Fund	1,884,706	(1,884,706)	107,272	(107,272)
Old Mutual UK Alpha Fund (IRL)	340,080	(340,080)	100,036	(100,036)
Old Mutual UK Smaller Companies Focus Fund	1,385,746	(1,385,746)	37,851	(37,851)
Old Mutual Pan African Fund	579,376	(579,376)	109,050	(109,050)
Old Mutual Europe (ex UK) Smaller Companies Fund	1,052,449	(1,052,449)	93,371	(93,371)
Old Mutual Global Equity Income Fund (IRL)	31,502	(31,502)	-	-

In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be significant. The currency risk of other Funds is disclosed by way of VaR analysis on page 254 to 258.

Old Mutual Global Investors Series Plc

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(f) Market Price Risk

Market price risk is the risk of unfavourable changes in the fair values of equities or equity-linked derivatives as the result of changes in the levels of equity indices and the value of individual shares. The market price risk exposure arises from the Company's investments in equity securities, from equity securities sold short and from equity-linked derivatives. The Company manages this risk by investing in a variety of stock exchanges.

Management's best estimate of the effect on the profit or loss for a year due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below. There is no effect on 'other comprehensive income' as the Company has no assets classified as 'available-for-sale' or designated hedging instruments. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material.

If the price of each of the equity securities to which the Funds had exposure at year end had increased or decreased by 5% with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable shares as follows:

	31 December 2015		31 December 2014	
	+5%	-5%	+5%	-5%
Old Mutual China Equity Fund	3,471,694	(3,471,694)	4,733,237	(4,733,237)
Old Mutual World Equity Fund	7,674,043	(7,674,043)	6,375,657	(6,375,657)
Old Mutual Pacific Equity Fund	9,179,432	(9,179,432)	10,238,360	(10,238,360)
Old Mutual European Equity Fund	2,784,366	(2,784,366)	3,104,083	(3,104,083)
Old Mutual Japanese Equity Fund	403,912,603	(403,912,603)	363,709,724	(363,709,724)
Old Mutual US Dividend Fund	19,143,550	(19,143,550)	22,295,207	(22,295,207)
Old Mutual North American Equity Fund	16,778,242	(16,778,242)	9,677,859	(9,677,859)
Old Mutual Emerging Market Debt Fund*	-	-	-	-
Old Mutual European Best Ideas Fund	12,511,118	(12,511,118)	13,820,972	(13,820,972)
Old Mutual Global Emerging Markets Fund	10,794,432	(10,794,432)	9,958,563	(9,958,563)
Old Mutual Asian Equity Income Fund	11,615,488	(11,615,488)	4,667,663	(4,667,663)
Old Mutual UK Alpha Fund (IRL)	7,299,363	(7,299,363)	4,764,394	(4,764,394)
Old Mutual UK Smaller Companies Focus Fund	6,980,512	(6,980,512)	5,816,030	(5,816,030)
Old Mutual Pan African Fund	1,909,555	(1,909,555)	2,406,017	(2,406,017)
Old Mutual Europe (ex UK) Smaller Companies Fund	9,896,906	(9,896,906)	2,220,620	(2,220,620)
Old Mutual Global Equity Income Fund (IRL)	2,539,999	(2,539,999)	-	-

* The Old Mutual Emerging Market Debt Fund held no equities as at the financial year ended 31 December 2015 and 31 December 2014.

The above analysis is strictly a mathematical exercise and has many improbable assumptions including, (i) stocks of financial services companies perform exactly in line with the broad equities market (ii) both long and short positions in the portfolio perform exactly in line with stocks of financial services companies and (iii) the Investment Manager does not change the composition of the portfolio intra-period (Investors and prospective investors should not place any reliance on this analysis, as the actual effect of a 5% change in equity prices will differ materially from the effect described in the above). The Investment Manager does not believe this analysis should be used to assess the risk or potential performance of its strategy.

The market price risk of other Fund is disclosed by way of VaR analysis on page 254 to 258.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(g) Fair Value of Financial Assets and Liabilities

Fair Value Estimation

The Company early adopted the amendment to FRS102, effective 1 January 2017. This requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significant of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – the unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – input other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 – input are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Funds held no financial assets or liabilities in Level 3 for the financial year ended 31 December 2015 (2014: None). There were no transfers into or out of Level 3 during the financial year ended 31 December 2015 (2014: None).

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 Fund's financial assets and liabilities measured at last traded prices at 31 December 2015. Additionally in this section the current figures have been disclosed in accordance with the new accounting policies.

	Old Mutual China Equity Fund USD	Old Mutual Global Bond Fund 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 Dividend Fund USD
Assets							
Financial Assets at Fair Value Through Profit or Loss							
- Level 1: Quoted prices in active markets	69,433,883	39,122	153,514,322	183,588,638	55,687,310	8,078,252,050	382,871,000
- Level 2: Other observable inputs	-	11,555,362	95	-	-	586,622	5,761
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Assets	69,433,883	11,594,484	153,514,417	183,588,638	55,687,310	8,078,838,672	382,876,761
Liabilities							
Financial Liabilities at Fair Value Through Profit or Loss							
- Level 1: Quoted prices in active markets	-	(111,158)	-	-	-	(265,877)	-
- Level 2: Other observable inputs	-	(44,431)	(5)	-	-	(26,308,075)	(5,937)
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Liabilities	-	(155,589)	(5)	-	-	(26,573,952)	(5,937)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(g) Fair Value of Financial Assets and Liabilities (continued)

Fair Value Estimation (continued)

	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD	Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Income Fund USD
Assets							
Financial Assets at Fair Value Through Profit or Loss							
- Level 1: Quoted prices in active markets	335,731,805	-	-	250,222,367	55,438	215,888,630	232,376,217
- Level 2: Other observable inputs	1,223	220,515,010	158,180,231	4,598	30,975,767	-	10
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Assets	335,733,028	220,515,010	158,180,231	250,226,965	31,031,205	215,888,630	232,376,227
Liabilities							
Financial Liabilities at Fair Value Through Profit or Loss							
- Level 1: Quoted prices in active markets	-	(201,515)	-	-	(17,462)	-	-
- Level 2: Other observable inputs	(34)	(2,315,452)	(213,425)	(3,320)	(27,401)	-	(1)
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Liabilities	(34)	(2,516,967)	(213,425)	(3,320)	(44,863)	-	(1)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(g) Fair Value of Financial Assets and Liabilities (continued)

Fair Value Estimation (continued)

	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Smaller Companies Focus Fund GBP	Old Mutual UK Dynamic Equity Fund GBP	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Global Strategic Bond Fund USD	Old Mutual Pan African Fund USD
Assets							
Financial Assets at Fair Value Through Profit or Loss							
- Level 1: Quoted prices in active markets	-	145,987,266	134,327,653	340,637,350	4,081,265,078	18,344	38,020,913
- Level 2: Other observable inputs	107,804,682	8,242	5,282,583	13,474,843	999,558,034	12,167,347	170,179
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Assets	107,804,682	145,995,508	139,610,236	354,112,193	5,080,823,112	12,185,691	38,191,092
Liabilities							
Financial Liabilities at Fair Value Through Profit or Loss							
- Level 1: Quoted prices in active markets	-	-	-	-	-	(10,366)	-
- Level 2: Other observable inputs	(1,462,839)	-	-	(348,377)	(124,956,765)	(187,624)	-
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Liabilities	(1,462,839)	-	-	(348,377)	(124,956,765)	(197,990)	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(g) Fair Value of Financial Assets and Liabilities (continued)

Fair Value Estimation (continued)

	Old Mutual Monthly Income High Yield Bond Fund USD	Old Mutual Europe (ex UK) Smaller Companies Fund EUR	Old Mutual Global Equity Income Fund (IRL) USD	Combined Total December 2015 USD
Assets				
Financial Assets at Fair Value Through Profit or Loss				
- Level 1: Quoted prices in active markets	-	197,938,110	50,801,739	7,273,310,349
- Level 2: Other observable inputs	87,003,620	27	-	1,655,605,943
- Level 3: Unobservable inputs	-	-	-	-
Total Assets	87,003,620	197,938,137	50,801,739	8,928,916,292
Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss				
- Level 1: Quoted prices in active markets	-	-	(2,335)	(345,046)
- Level 2: Other observable inputs	(1,336,778)	(21,910)	-	(131,310,269)
- Level 3: Unobservable inputs	-	-	-	-
Total Liabilities	(1,336,778)	(21,910)	(2,335)	(131,655,315)

All of the financial assets of the Company are held at market value which is considered to closely approximate to fair value.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(g) Fair Value of Financial Assets and Liabilities (continued)

Fair Value Estimation (continued)

The following table analyses within the fair value hierarchy each fund's financial assets and measured at fair value at 31 December 2014.

	Old Mutual China Equity Fund USD	Old Mutual Global Bond Fund 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 Dividend Fund USD
Assets							
Financial Assets at Fair Value Through Profit or Loss							
- Level 1: Quoted prices in active markets	94,664,748	1,772,472	127,516,767	204,767,195	62,081,651	7,279,929,995	445,904,144
- Level 2: Other observable inputs	127	20,253,514	-	-	-	-	-
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Assets	94,664,875	22,025,986	127,516,767	204,767,195	62,081,651	7,279,929,995	445,904,144
Liabilities							
Financial Liabilities at Fair Value Through Profit or Loss							
- Level 1: Quoted prices in active markets	-	(60,000)	(10,792)	-	-	-	-
- Level 2: Other observable inputs	(479)	(95,679)	-	-	-	(25,764,629)	(28,293)
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Liabilities	(479)	(155,679)	(10,792)	-	-	(25,764,629)	(28,293)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(g) Fair Value of Financial Assets and Liabilities (continued)

Fair Value Estimation (continued)

	Old Mutual North American Equity Fund USD	Old Mutual Total Return USD Bond Fund USD	Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund EUR	Old Mutual Investment Grade Corporate Bond USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Income Fund USD
Assets							
Financial Assets at Fair Value Through Profit or Loss							
- Level 1: Quoted prices in active markets	193,713,156	63,054,897	-	276,419,435	683,452	199,171,263	93,509,516
- Level 2: Other observable inputs	-	264,303,664	264,363,491	-	56,340,328	-	-
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Assets	193,713,156	327,358,561	264,363,491	276,419,435	57,023,780	199,171,263	93,509,516
Liabilities							
Financial Liabilities at Fair Value Through Profit or Loss							
- Level 1: Quoted prices in active markets	-	(189,286)	-	-	(72,964)	-	-
- Level 2: Other observable inputs	-	(6,031,751)	(94,729)	-	(16,362)	-	-
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Liabilities	-	(6,221,037)	(94,729)	-	(89,326)	-	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(g) Fair Value of Financial Assets and Liabilities (continued)

Fair Value Estimation (continued)

	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual UK Alpha Fund (IRL) GBP	Old Mutual UK Smaller Companies Focus Fund GBP	Old Mutual UK Dynamic Equity Fund GBP	Old Mutual Global Equity Absolute Return Fund USD	Old Mutual Global Strategic Bond Fund USD	Old Mutual Pan African Fund USD
Assets							
Financial Assets at Fair Value Through Profit or Loss							
- Level 1: Quoted prices in active markets	-	95,287,877	116,320,599	213,086,040	2,739,292,445	122,958,146	47,814,857
- Level 2: Other observable inputs	164,256,732	3	-	2,305,185	63,065,634	8,086,430	305,473
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Assets	164,256,732	95,287,880	116,320,599	215,391,225	2,802,328,079	131,044,576	48,120,330
Liabilities							
Financial Liabilities at Fair Value Through Profit or Loss							
- Level 1: Quoted prices in active markets	-	-	-	-		(2,142,984)	-
- Level 2: Other observable inputs	(433,751)	(985)	-	(696,210)	(19,653,308)	(1,325,527)	-
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Liabilities	(433,751)	(985)	-	(696,210)	(19,653,308)	(3,468,511)	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (continued)

17. Derivatives and other Financial Instruments (continued)

(g) Fair Value of Financial Assets and Liabilities (continued)

Fair Value Estimation (continued)

	Old Mutual Monthly Income High Yield Bond Fund USD	Old Mutual Europe (ex UK) Smaller Companies Fund EUR	Combined Total December 2014 USD
Assets			
Financial Assets at Fair Value Through Profit or Loss			
- Level 1: Quoted prices in active markets	-	44,412,409	5,546,610,149
- Level 2: Other observable inputs	75,345,722	20,326	894,391,633
- Level 3: Unobservable inputs	-	-	-
Total Assets	75,345,722	44,432,735	6,441,001,782
Liabilities			
Financial Liabilities at Fair Value Through Profit or Loss			
- Level 1: Quoted prices in active markets	(40,500)	-	(3,110,649)
- Level 2: Other observable inputs	(57,756)	-	(28,445,506)
- Level 3: Unobservable inputs	-	-	-
Total Liabilities	(98,256)	-	(31,556,155)

All of the financial assets of the Company are held at market value which is considered to closely approximate to fair value.

18. Comparative Information

The presentation of some prior year information contained within this annual report has been revised to conform with current year presentation.

19. Financial Statements

These financial statements were approved by the Board of Directors on 12 April 2016.

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SIGNIFICANT PURCHASES AND SALES – Old Mutual China Equity Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Tencent Holdings Ltd	USD	705,800	12,152,253
China Mobile Ltd	USD	941,000	11,776,790
China Life Insurance Co Ltd	USD	2,749,000	11,028,332
China Overseas Land & Investment Ltd	USD	3,238,000	10,573,554
Ping An Insurance Group Co of China Ltd	USD	1,317,500	9,865,999
China Construction Bank Corp	USD	10,751,000	8,723,001
CK Hutchison Holdings Ltd	USD	560,584	8,692,155
AIA Group Ltd	USD	1,357,200	8,295,403
United States Treasury Bill 0.00% 22/10/2015	USD	7,300,000	7,299,918
Taiwan Semiconductor Manufacturing Co Ltd	USD	1,349,000	5,834,866
China Vanke Co Ltd	HKD	2,524,700	5,628,175
Baidu Inc	USD	25,100	5,525,966
Industrial & Commercial Bank of China Ltd	USD	7,561,000	5,361,830
China Resources Land Ltd	USD	1,781,333	5,298,958
Agricultural Bank of China Ltd	USD	9,597,000	5,153,719
Great Wall Motor Co Ltd	USD	796,500	5,034,065
China Merchants Holdings International Co Ltd	USD	1,026,000	4,546,206
Sun Hung Kai Properties Ltd	USD	270,000	4,204,233
Chongqing Changan Automobile Co Ltd	USD	1,479,982	3,994,863
Zhuzhou CSR Times Electric Co Ltd	USD	583,500	3,743,396
Uni-President China Holdings Ltd	USD	3,956,000	3,600,925
Alibaba Group Holding Ltd	USD	40,300	3,369,267
Longfor Properties Co Ltd	USD	2,319,000	3,365,711
Air China Ltd	USD	2,694,000	3,102,098
Beijing Enterprises Holdings Ltd	USD	480,500	3,083,570
Hang Seng Bank Ltd	USD	154,500	3,068,011
Lee & Man Paper Manufacturing Ltd	USD	4,622,000	3,012,845
Sunac China Holdings Ltd	HKD	2,466,000	2,918,739
Sino Biopharmaceutical Ltd	USD	3,306,000	2,812,873
Mint Group Ltd	USD	1,338,000	2,757,968
Cheung Kong Property Holdings Ltd	USD	360,584	2,749,870
CSPC Pharmaceutical Group Ltd	USD	2,928,000	2,681,203
China Petroleum & Chemical Corp	USD	3,228,000	2,654,354
Hong Kong Exchanges and Clearing Ltd	USD	62,100	2,376,594

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SIGNIFICANT PURCHASES AND SALES – Old Mutual China Equity Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
China Mobile Ltd	USD	1,156,000	15,397,202
China Life Insurance Co Ltd	USD	3,080,000	11,817,442
Taiwan Semiconductor Manufacturing Co Ltd	USD	2,505,048	10,717,438
Ping An Insurance Group Co of China Ltd	USD	1,018,000	9,134,518
Tencent Holdings Ltd	USD	443,600	8,525,663
AIA Group Ltd	USD	1,392,800	8,490,270
United States Treasury Bill 0.00% 22/10/2015	USD	7,300,000	7,299,981
China Resources Land Ltd	USD	2,615,333	7,240,806
Great Wall Motor Co Ltd	USD	1,128,500	6,917,009
China Vanke Co Ltd	HKD	2,524,700	6,230,877
China Overseas Land & Investment Ltd	USD	1,984,000	6,130,504
China Construction Bank Corp	USD	7,305,000	5,633,273
Sun Hung Kai Properties Ltd	USD	334,000	5,420,002
Hong Kong Exchanges and Clearing Ltd	USD	134,400	4,655,806
Industrial & Commercial Bank of China Ltd	USD	6,731,000	4,612,254
Bank of China Ltd	USD	8,053,000	4,506,948
Baidu Inc	USD	21,600	4,471,681
Link REIT	USD	665,500	4,460,184
Agricultural Bank of China Ltd	USD	9,597,000	4,392,818
Sunac China Holdings Ltd	HKD	3,620,000	3,958,646
China Merchants Holdings International Co Ltd	USD	1,026,000	3,941,834
Cheung Kong Holdings Ltd	USD	195,000	3,520,199
PetroChina Co Ltd	USD	2,766,000	3,060,517
China Merchants Bank Co Ltd	USD	1,315,000	2,974,158
China Unicom Hong Kong Ltd	USD	1,938,000	2,883,353
Lee & Man Paper Manufacturing Ltd	USD	4,622,000	2,872,024
China Minsheng Banking Corp Ltd	USD	2,247,500	2,863,971
Air China Ltd	USD	2,694,000	2,584,560
China CITIC Bank Corp Ltd	USD	3,495,000	2,564,822

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Global Bond Fund (unaudited)

Security Description	Coupon Rate%	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
United States Treasury Note/Bond	1.50	31/08/2018	USD	2,203,000	2,244,650
Spain Government Bond	1.40	31/01/2020	EUR	1,700,000	1,984,610
United States Treasury Note/Bond	1.50	30/06/2016	USD	1,780,000	1,809,690
United States Treasury Note/Bond	3.63	15/02/2044	USD	1,430,000	1,778,746
Japan Government Twenty Year Bond	1.20	20/03/2035	JPY	200,000,000	1,678,615
Italy Buoni Poliennali Del Tesoro	1.35	15/04/2022	EUR	1,050,000	1,174,235
United States Treasury Floating Rate Note	0.30	31/01/2017	USD	1,050,000	1,050,263
United States Treasury Note/Bond	1.38	30/04/2020	USD	1,050,000	1,044,103
United States Treasury Bill	0.00	08/10/2015	USD	1,000,000	999,944
Japan Government Twenty Year Bond	1.60	20/06/2030	JPY	100,350,000	907,159
Japan Government Thirty Year Bond	1.50	20/03/2045	JPY	100,350,000	830,739
European Investment Bank	4.75	15/10/2018	GBP	450,000	819,383
Mexico Government International Bond	5.50	17/02/2020	EUR	600,000	815,283
United Kingdom Gilt	2.00	07/09/2025	GBP	500,000	771,161
Italy Buoni Poliennali Del Tesoro	1.15	15/05/2017	EUR	600,000	696,611
Netherlands Government Bond	0.25	15/07/2025	EUR	650,000	676,976
United Kingdom Gilt	2.75	07/09/2024	GBP	350,000	579,701
United States Treasury Inflation Indexed Bonds	2.00	15/01/2016	USD	450,000	539,798
Italy Buoni Poliennali Del Tesoro	2.50	01/05/2019	EUR	450,000	535,765
Queensland Treasury Corp	5.75	22/07/2024	AUD	550,000	501,052
United States Treasury Inflation Indexed Bonds	0.38	15/07/2025	USD	500,000	483,859
Spain Government Bond	5.40	31/01/2023	EUR	300,000	425,135
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	350,000	421,376
United Kingdom Gilt	4.50	07/09/2034	GBP	200,000	405,478
New Zealand Government Bond	4.50	15/04/2027	NZD	550,000	404,346
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	300,000	388,003
United States Treasury Inflation Indexed Bonds	0.13	15/04/2016	USD	350,000	374,121
New Zealand Government Bond	3.00	15/04/2020	NZD	550,000	366,386
United States Treasury Inflation Indexed Bonds	0.13	15/04/2020	USD	350,000	354,186
United States Treasury Floating Rate Note	0.29	31/07/2017	USD	350,000	349,710
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	220,000	341,386
New South Wales Treasury Corp	6.00	01/05/2020	AUD	350,000	318,127
Italy Buoni Poliennali Del Tesoro	2.35	15/09/2035	EUR	200,000	315,639
Mexico Government International Bond	5.63	19/03/2114	GBP	200,000	314,723
Spain Government Inflation Linked Bond	1.00	30/11/2030	EUR	300,000	314,148
United Kingdom Gilt	4.25	07/03/2036	GBP	150,000	311,668
Stadshypotek AB	0.85	17/08/2018	GBP	200,000	310,889

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Global Bond Fund (unaudited) (continued)

Security Description	Coupon Rate%	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
France Government Bond OAT	4.25	25/04/2019	EUR	2,850,000	3,789,089
Japan Finance Organization for Municipalities	1.90	22/06/2018	JPY	260,000,000	2,307,550
United States Treasury Note/Bond	1.50	31/08/2018	USD	2,203,000	2,236,582
Spain Government Bond	1.40	31/01/2020	EUR	1,700,000	1,974,434
United States Treasury Note/Bond	1.50	30/06/2016	USD	1,780,000	1,809,063
United States Treasury Inflation Indexed Bonds	3.38	15/04/2032	USD	900,000	1,744,307
Japan Government Twenty Year Bond	1.20	20/03/2035	JPY	200,000,000	1,628,963
European Investment Bank	4.75	15/10/2018	GBP	900,000	1,600,104
Bundesrepublik Deutschland	1.50	15/02/2023	EUR	1,220,000	1,473,152
Canadian Government Bond	4.50	01/06/2015	CAD	1,600,000	1,290,152
United States Treasury Bill	0.00	08/10/2015	USD	1,000,000	999,994
Bundesobligation	1.75	09/10/2015	EUR	800,000	924,024
United States Treasury Floating Rate Note	0.30	31/01/2017	USD	900,000	900,299
United States Treasury Note/Bond	3.63	15/02/2044	USD	730,000	850,829
European Investment Bank	2.15	18/01/2027	JPY	81,000,000	781,689
Italy Buoni Poliennali Del Tesoro	1.35	15/04/2022	EUR	700,000	778,804
Italy Buoni Poliennali Del Tesoro	2.35	15/09/2035	EUR	450,000	770,617
United Kingdom Gilt	2.00	07/09/2025	GBP	500,000	767,007
United States Treasury Note/Bond	1.38	30/04/2020	USD	750,000	740,356
Italy Buoni Poliennali Del Tesoro	2.25	15/05/2016	EUR	600,000	706,041
Spain Government Bond	2.10	30/04/2017	EUR	600,000	694,393
Italy Buoni Poliennali Del Tesoro	1.15	15/05/2017	EUR	600,000	686,434
Netherlands Government Bond	0.25	15/07/2025	EUR	650,000	669,113
Mexico Government International Bond	5.50	17/02/2020	EUR	450,000	605,358
KFW	2.60	20/06/2037	JPY	51,000,000	532,119
Italy Buoni Poliennali Del Tesoro	2.50	01/05/2019	EUR	450,000	515,337
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	300,000	488,747
United Kingdom Gilt Inflation Linked	1.88	22/11/2022	GBP	200,000	482,666
Spain Government Bond	0.50	31/10/2017	EUR	400,000	448,583
Spain Government Bond	5.40	31/01/2023	EUR	300,000	440,314
Italy Buoni Poliennali Del Tesoro	4.75	01/05/2017	EUR	350,000	426,243
Spain Government Bond	4.10	30/07/2018	EUR	350,000	424,349
European Investment Bank	2.50	31/10/2022	GBP	250,000	407,885
United Kingdom Gilt	4.50	07/09/2034	GBP	200,000	405,165

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SIGNIFICANT PURCHASES AND SALES – Old Mutual World Equity Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
AT&T Inc	USD	79,546	2,713,594
Amazon.com Inc	USD	4,192	2,355,907
NIKE Inc	USD	28,397	2,291,895
Amgen Inc	USD	14,686	2,225,019
Deutsche Lufthansa AG	USD	155,033	2,216,183
Regeneron Pharmaceuticals Inc	USD	4,553	2,188,236
Unilever NV	USD	50,653	2,178,809
Apple Inc	USD	17,507	2,160,307
Shire PLC	USD	25,345	1,902,612
Citigroup Inc	USD	34,576	1,832,000
Exxon Mobil Corp	USD	20,474	1,742,952
CSL Ltd	USD	25,210	1,677,256
Delta Air Lines Inc	USD	36,441	1,676,690
Verizon Communications Inc	USD	34,545	1,654,657
British American Tobacco PLC	USD	28,404	1,633,083
Continental AG	USD	7,198	1,626,901
Alphabet Inc	USD	2,309	1,598,219
Pfizer Inc	USD	50,610	1,592,317
Nitto Denko Corp	USD	20,900	1,501,342
Johnson & Johnson	USD	14,471	1,455,892

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SIGNIFICANT PURCHASES AND SALES – Old Mutual World Equity Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
AT&T Inc	USD	104,929	3,508,075
CSL Ltd	USD	35,410	2,390,161
Amgen Inc	USD	14,845	2,272,572
UnitedHealth Group Inc	USD	15,765	1,865,195
Valero Energy Corp	USD	26,133	1,786,892
Delta Air Lines Inc	USD	36,441	1,727,838
Southwest Airlines Co	USD	42,896	1,645,755
HCA Holdings Inc	USD	20,263	1,635,310
Exxon Mobil Corp	USD	20,303	1,620,167
Iberdrola SA	USD	232,947	1,594,838
British American Tobacco PLC	USD	28,404	1,591,605
Regeneron Pharmaceuticals Inc	USD	3,194	1,542,237
Johnson & Johnson	USD	14,744	1,476,234
Roche Holding AG	USD	5,283	1,411,736
Nitto Denko Corp	USD	19,900	1,395,116
3M Co	USD	8,741	1,374,387
UGI Corp	USD	39,195	1,373,479
Deutsche Lufthansa AG	USD	103,162	1,355,120
Alaska Air Group Inc	USD	17,767	1,354,505
AstraZeneca PLC	USD	19,915	1,329,124

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Pacific Equity Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
BHP Billiton Ltd	USD	459,019	9,490,359
Commonwealth Bank of Australia	USD	98,877	6,063,358
China Unicom Hong Kong Ltd	USD	3,368,000	5,152,421
Samsung Electronics Co Ltd	USD	4,278	4,976,547
Tencent Holdings Ltd	USD	240,600	4,651,608
Reliance Industries Ltd	USD	315,020	4,606,863
Coal India Ltd	INR	759,657	4,508,331
State Bank of India	INR	1,060,682	4,439,751
CK Hutchison Holdings Ltd	USD	290,000	4,293,497
China Petroleum & Chemical Corp	USD	4,316,000	3,763,957
Macquarie Group Ltd	USD	62,289	3,651,136
Westpac Banking Corp	USD	153,670	3,631,125
SK Hynix Inc	USD	84,853	3,179,292
Lotte Chemical Corp	USD	14,923	3,128,039
Cathay Financial Holding Co Ltd	USD	1,691,000	2,999,415
Kia Motors Corp	USD	71,201	2,934,510
Bank Mandiri Persero Tbk PT	USD	4,133,200	2,923,342
SapuraKencana Petroleum Bhd	USD	3,938,800	2,865,592
Taiwan Semiconductor Manufacturing Co Ltd	USD	615,000	2,861,660
China Overseas Land & Investment Ltd	USD	814,000	2,820,359

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Pacific Equity Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Lotte Chemical Corp	USD	40,165	8,237,005
China Mobile Ltd	USD	595,000	7,768,178
BHP Billiton Ltd	USD	293,206	6,232,203
Taiwan Semiconductor Manufacturing Co Ltd	USD	1,380,000	5,834,303
Great Wall Motor Co Ltd	USD	1,448,000	5,813,438
SK Hynix Inc	USD	131,879	4,923,802
China Petroleum & Chemical Corp	USD	5,780,000	4,062,344
China Southern Airlines Co Ltd	USD	6,366,000	4,047,347
China Railway Group Ltd	USD	3,301,000	4,024,426
CK Hutchison Holdings Ltd	USD	290,000	3,951,813
Hon Hai Precision Industry Co Ltd	USD	1,346,508	3,911,569
Samsung Fire & Marine Insurance Co Ltd	USD	14,216	3,719,528
Huaneng Power International Inc	USD	2,570,000	3,469,509
Mahindra & Mahindra Ltd	INR	171,903	3,415,712
Want Want China Holdings Ltd	USD	2,712,000	3,351,231
Yes Bank Ltd	USD	237,831	3,141,102
LG Chem Ltd	USD	14,408	3,113,170
Ping An Insurance Group Co of China Ltd	USD	316,000	3,068,120
Reliance Industries Ltd	USD	205,145	3,053,860
MediaTek Inc	USD	246,000	3,051,329

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SIGNIFICANT PURCHASES AND SALES – Old Mutual European Equity Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost EUR
BUYS			
Lloyds Banking Group PLC	USD	1,388,237	1,674,419
Societe Generale SA	USD	38,650	1,632,709
SABMiller PLC	USD	28,875	1,470,845
Valeo SA	USD	10,929	1,460,221
Mediobanca SpA	USD	165,627	1,455,515
Capita PLC	USD	88,088	1,439,636
STMicroelectronics NV	USD	165,715	1,411,076
Iliad SA	USD	6,165	1,254,920
SKF AB	USD	54,806	1,124,616
Thales SA	USD	21,476	1,119,156
Wolters Kluwer NV	USD	42,761	1,118,652
Imperial Tobacco Group PLC	USD	21,080	1,083,015
Meda AB	USD	77,789	1,036,775
Swiss Life Holding AG	USD	4,587	1,010,083
Nyrstar NV	USD	288,481	999,597
TOTAL SA	USD	21,530	962,124
Sopra Steria Group	USD	12,600	889,455
DSV A/S	USD	24,972	834,764
Continental AG	USD	3,756	810,309
Red Electrica Corp SA	USD	10,281	782,782
Bayer AG	USD	5,880	748,018
ASML Holding NV	USD	8,018	730,906
Fiat Chrysler Automobiles NV	USD	52,055	728,225
Loomis AB	USD	30,487	724,083
Volvo AB	USD	77,547	721,528
Pandora A/S	USD	8,239	650,902
Banco Popular Espanol SA	USD	141,276	566,747
Renault SA	USD	6,376	538,042
Roche Holding AG	USD	1,808	483,053
Telefonica SA	USD	33,360	444,177
BT Group PLC	USD	65,471	396,048
Orange SA	USD	25,000	373,830
BP PLC	USD	75,003	358,980
Sanofi	USD	3,820	344,911
Publicis Groupe SA	USD	5,331	343,971

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SIGNIFICANT PURCHASES AND SALES – Old Mutual European Equity Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds EUR
SELLS			
Fiat Chrysler Automobiles NV	USD	169,916	2,195,639
Sanofi	USD	24,392	2,094,817
Aviva PLC	USD	294,230	2,069,996
Electrolux AB	USD	60,336	1,592,110
Pandora A/S	USD	15,156	1,491,513
SABMiller PLC	USD	28,875	1,470,045
Banca Generali SpA	EUR	45,856	1,462,399
Novartis AG	USD	15,358	1,389,005
Wolseley PLC	USD	23,761	1,385,013
Volkswagen AG	EUR	6,889	1,377,256
Bayerische Motoren Werke AG	USD	11,693	1,311,423
Electricite de France SA	USD	51,028	1,195,247
Dialog Semiconductor PLC	USD	34,853	1,185,065
Aegon NV	USD	168,152	1,165,236
STMicroelectronics NV	USD	165,715	1,108,739
TOTAL SA	USD	22,345	1,064,362
Banco de Sabadell SA	USD	458,593	1,034,133
Outokumpu OYJ	USD	158,844	1,020,079
Telefonica SA	USD	71,166	989,330
CNH Industrial NV	USD	143,493	969,143
voestalpine AG	USD	29,211	943,503
Marine Harvest ASA	USD	85,676	925,191
Swedish Match AB	USD	34,603	920,505
ABB Ltd	USD	51,501	858,475
Nyrstar NV	USD	288,481	856,689
ING Groep NV	USD	59,884	808,191
Thales SA	USD	12,734	787,064
Publicis Groupe SA	USD	10,414	759,321
Barclays PLC	USD	198,872	687,973
BT Group PLC	USD	107,398	653,591
AIXTRON SE	USD	100,630	639,464
Rio Tinto PLC	USD	16,123	624,718
ASML Holding NV	USD	6,129	603,832
Sopra Steria Group	USD	6,111	575,084
Wolters Kluwer NV	USD	19,566	569,460
SES SA	EUR	19,962	556,458
AXA SA	USD	22,366	521,048
Orange SA	USD	34,054	482,699
Red Electrica Corp SA	USD	6,484	470,997

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Japanese Equity Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost JPY
BUYS			
Kao Corp	USD	55,300	317,808,493
Sumitomo Mitsui Financial Group Inc	USD	61,300	300,744,429
Mitsubishi UFJ Financial Group Inc	USD	348,100	280,738,796
Nissan Motor Co Ltd	USD	202,000	248,103,638
Japan Tobacco Inc	USD	50,800	212,587,123
KDDI Corp	USD	75,400	211,424,594
Resona Holdings Inc	USD	322,300	200,403,025
Asahi Kasei Corp	USD	201,000	198,014,536
SBI Holdings Inc/Japan	USD	121,400	180,488,885
Keyence Corp	USD	2,800	180,097,639
Fuji Heavy Industries Ltd	USD	39,100	179,443,019
Central Japan Railway Co	USD	8,100	175,817,052
NTT DOCOMO Inc	USD	72,100	175,613,204
FANUC Corp	USD	7,100	169,704,559
Shin-Etsu Chemical Co Ltd	USD	23,000	169,237,809
Nippon Telegraph & Telephone Corp	USD	42,300	166,609,755
Hoya Corp	USD	31,700	160,698,739
Mitsubishi Electric Corp	USD	116,000	159,268,041
JFE Holdings Inc	USD	57,900	153,899,758
ITOCHU Corp	USD	96,600	153,770,702

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Japanese Equity Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds JPY
SELLS			
Nippon Telegraph & Telephone Corp	USD	55,200	286,718,688
FUJIFILM Holdings Corp	USD	41,800	202,424,728
Mitsubishi UFJ Financial Group Inc	USD	260,000	198,550,637
Tokyo Gas Co Ltd	USD	272,000	183,262,140
Bridgestone Corp	USD	37,700	172,427,669
Japan Tobacco Inc	USD	38,800	165,519,934
Shimano Inc	USD	9,800	164,016,784
Asahi Kasei Corp	USD	173,000	160,291,117
Nissan Motor Co Ltd	USD	126,300	155,555,122
Kao Corp	USD	29,600	154,479,722
JFE Holdings Inc	USD	57,900	153,917,354
Nippon Yusen KK	USD	405,000	148,798,885
Haseko Corp	USD	109,900	145,316,439
ITOCHU Corp	USD	96,600	142,340,982
Fujitsu Ltd	USD	187,000	138,736,806
Keyence Corp	USD	2,300	137,012,683
Fast Retailing Co Ltd	USD	2,800	135,669,631
Shionogi & Co Ltd	USD	30,500	135,444,826
Panasonic Corp	USD	90,200	132,198,785
ORIX Corp	USD	76,800	130,552,395

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SIGNIFICANT PURCHASES AND SALES – Old Mutual US Dividend Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Medtronic PLC	USD	224,489	11,994,861
International Business Machines Corp	USD	53,800	8,742,614
Entergy Corp	USD	75,800	5,070,984
International Paper Co	USD	81,900	4,584,479
United Technologies Corp	USD	42,400	4,255,929
Whirlpool Corp	USD	24,100	4,219,512
Verizon Communications Inc	USD	68,600	3,247,420
Lennar Corp	USD	41,500	1,818,968
BP PLC	USD	27,696	1,079,463
ConocoPhillips	USD	16,098	1,042,651
Occidental Petroleum Corp	USD	13,243	1,033,505
Gap Inc	USD	26,800	760,940
Johnson & Johnson	USD	3,400	348,175
State Street Corp	USD	4,700	342,312
JPMorgan Chase & Co	USD	5,400	309,595
Philip Morris International Inc	USD	3,600	298,959

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SIGNIFICANT PURCHASES AND SALES – Old Mutual US Dividend Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
PNC Financial Services Group Inc	USD	150,300	12,517,805
Medtronic PLC	MXN	224,489	11,994,861
Illinois Tool Works Inc	USD	105,100	9,791,376
General Dynamics Corp	USD	43,200	6,100,266
Target Corp	USD	76,200	5,982,998
JPMorgan Chase & Co	USD	79,500	4,927,386
Phillips 66	USD	75,400	4,567,130
Cardinal Health Inc	USD	53,263	4,556,606
Bank of America Corp	USD	227,800	3,703,665
Southwest Airlines Co	USD	93,900	3,463,338
Medtronic PLC	USD	35,400	2,603,349
Pfizer Inc	USD	77,700	2,600,788
Merck & Co Inc	USD	41,100	2,420,318
Johnson & Johnson	USD	22,600	2,260,303
Raytheon Co	USD	18,400	2,054,900
El du Pont de Nemours & Co	USD	27,500	2,036,866
AT&T Inc	USD	53,400	1,786,297
Wells Fargo & Co	USD	32,200	1,770,272
State Street Corp	USD	21,600	1,569,967
BP PLC	USD	18,600	770,882

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SIGNIFICANT PURCHASES AND SALES – Old Mutual North American Equity Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Exxon Mobil Corp	USD	135,468	11,251,083
Apple Inc	USD	69,800	8,608,924
NIKE Inc	USD	109,884	8,594,137
Citigroup Inc	USD	162,342	8,519,164
PepsiCo Inc	USD	80,007	7,807,600
Intel Corp	USD	227,059	7,675,402
AT&T Inc	USD	214,793	7,331,973
3M Co	USD	43,539	6,950,325
Celgene Corp	USD	59,250	6,868,711
Pfizer Inc	USD	205,029	6,694,359
Verizon Communications Inc	USD	136,393	6,688,582
Alphabet Inc	USD	9,014	6,357,676
Amazon.com Inc	USD	11,652	6,006,413
Valero Energy Corp	USD	108,068	5,887,102
Exelon Corp	USD	179,220	5,720,208
Johnson & Johnson	USD	56,405	5,656,014
Alaska Air Group Inc	USD	77,176	5,588,101
American International Group Inc	USD	94,753	5,457,274
Philip Morris International Inc	USD	62,510	5,375,146
Schlumberger Ltd	USD	57,026	5,101,406

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SIGNIFICANT PURCHASES AND SALES – Old Mutual North American Equity Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
AT&T Inc	USD	315,666	10,554,188
Alaska Air Group Inc	USD	105,831	7,563,954
Valero Energy Corp	USD	108,068	7,230,249
3M Co	USD	43,539	6,830,424
UnitedHealth Group Inc	USD	53,652	6,396,119
American International Group Inc	USD	94,753	5,922,012
Southwest Airlines Co	USD	147,358	5,858,063
Chipotle Mexican Grill Inc	USD	8,220	5,836,456
Visa Inc	USD	71,526	5,625,420
Johnson & Johnson	USD	53,733	5,336,166
Home Depot Inc	USD	47,737	5,325,894
Amgen Inc	USD	32,466	5,213,863
Exxon Mobil Corp	USD	64,760	5,120,263
Expedia Inc	USD	47,610	5,027,039
Royal Bank of Canada	USD	80,826	4,916,467
HCA Holdings Inc	USD	57,202	4,653,519
Kroger Co	USD	104,039	4,510,608
CVS Health Corp	USD	47,413	4,484,448
Celgene Corp	USD	36,827	4,463,019
NIKE Inc	USD	35,692	4,435,878

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Total Return USD Bond Fund (unaudited)

Security Description	Coupon Rate%	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
United States Treasury Note/Bond	2.25	15/11/2024	USD	304,000,000	309,692,051
United States Treasury Note/Bond	2.00	15/02/2025	USD	224,800,000	221,148,069
United States Treasury Note/Bond	6.25	15/05/2030	USD	70,900,000	107,000,717
United States Treasury Note/Bond	2.50	15/02/2045	USD	113,300,000	104,977,989
United States Treasury Note/Bond	2.13	15/05/2025	USD	79,000,000	77,890,111
United States Treasury Note/Bond	0.63	30/06/2017	USD	70,000,000	70,112,109
United States Treasury Note/Bond	3.00	15/11/2044	USD	55,700,000	58,536,713
United States Treasury Note/Bond	3.13	15/08/2044	USD	34,200,000	37,898,862
Fannie Mae Pool	4.00	15/05/2041	USD	30,000,000	32,016,955
United States Treasury Note/Bond	3.38	15/05/2044	USD	28,100,000	31,346,495
United States Treasury Note/Bond	2.00	15/02/2023	USD	27,000,000	27,160,625
Fannie Mae Pool	4.00	15/06/2039	USD	25,000,000	26,675,390
Fannie Mae Pool	5.00	TBA	USD	19,000,000	20,963,517
Fannie Mae Pool	5.00	25/02/2040	USD	18,500,000	20,451,875
Fannie Mae Pool	4.00	15/02/2039	USD	18,000,000	19,211,095
Fannie Mae Pool	4.00	25/11/2040	USD	18,000,000	19,162,970
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2024	EUR	12,100,000	17,099,526
Fannie Mae Pool	4.00	25/11/2041	USD	15,000,000	15,953,907
Fannie Mae Pool	4.50	TBA	USD	14,000,000	15,193,829
Fannie Mae Pool	4.50	15/07/2035	USD	14,000,000	15,151,875

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Total Return USD Bond Fund (unaudited) (continued)

Security Description	Coupon Rate%	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
United States Treasury Note/Bond	2.25	15/11/2024	USD	304,200,000	310,955,206
United States Treasury Note/Bond	2.00	15/02/2025	USD	224,800,000	222,678,338
United States Treasury Note/Bond	6.25	15/05/2030	USD	70,900,000	108,524,879
United States Treasury Note/Bond	2.50	15/02/2045	USD	113,300,000	105,218,153
United States Treasury Note/Bond	2.13	15/05/2025	USD	79,000,000	77,933,758
United States Treasury Note/Bond	0.63	30/06/2017	USD	70,000,000	69,937,390
United States Treasury Note/Bond	3.00	15/11/2044	USD	59,300,000	62,524,386
United States Treasury Note/Bond	3.13	15/08/2044	USD	39,700,000	43,891,586
United States Treasury Note/Bond	3.38	15/05/2044	USD	34,900,000	38,934,075
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2024	EUR	22,400,000	32,226,805
Fannie Mae Pool	4.00	15/05/2041	USD	30,000,000	32,080,859
United States Treasury Note/Bond	2.00	15/02/2023	USD	27,000,000	27,273,768
Fannie Mae Pool	4.00	15/06/2039	USD	25,000,000	26,648,633
Fannie Mae Pool	5.00	TBA	USD	19,000,000	20,963,829
Fannie Mae Pool	5.00	25/02/2040	USD	18,500,000	20,507,578
Fannie Mae Pool	5.00	TBA	USD	18,500,000	20,428,633
Fannie Mae Pool	4.50	25/08/2039	USD	18,000,000	19,501,210
Fannie Mae Pool	4.00	25/11/2040	USD	18,000,000	19,199,648
Fannie Mae Pool	4.00	15/02/2039	USD	18,000,000	19,191,954
Fannie Mae Pool	4.00	25/08/2040	USD	16,000,000	17,135,782

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Emerging Market Debt Fund (unaudited)

Security Description	Coupon Rate%	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Brazilian Government International Bond	4.25	07/01/2025	USD	7,243,000	7,040,721
Turkey Government International Bond	6.75	30/05/2040	USD	4,464,000	5,847,840
Brazilian Government International Bond	5.00	27/01/2045	USD	4,870,000	4,635,392
Venezuela Government International Bond	5.75	26/02/2016	USD	4,427,000	3,536,198
Argentine Republic Government International Bond	7.82	31/12/2033	EUR	2,249,026	3,443,218
Indonesia Government International Bond	5.13	15/01/2045	USD	3,320,000	3,416,650
Russian Foreign Bond - Eurobond	5.63	04/04/2042	USD	3,400,000	3,363,800
Petroleos de Venezuela SA	8.50	02/11/2017	USD	5,040,300	3,228,644
Eskom Holdings SOC Ltd	7.13	11/02/2025	USD	2,846,000	2,951,853
Russian Foreign Bond - Eurobond	4.88	16/09/2023	USD	2,800,000	2,778,506
Brazilian Government International Bond	8.25	20/01/2034	USD	2,270,000	2,292,536
Hungary Government International Bond	5.38	21/02/2023	USD	1,971,000	2,172,063
Petroleos Mexicanos	5.63	23/01/2046	USD	2,134,000	2,011,554
Ukraine Government International Bond	7.75	01/09/2023	USD	2,086,000	1,939,748
Romanian Government International Bond	6.75	07/02/2022	USD	1,508,000	1,764,376
Petroleos de Venezuela SA	5.13	28/10/2016	USD	2,552,494	1,744,535
1MDB Global Investments Ltd	4.40	09/03/2023	USD	2,000,000	1,723,500
Rosneft Oil Co via Rosneft International Finance Ltd	4.20	06/03/2022	USD	1,882,000	1,693,800
Egypt Government International Bond	5.88	11/06/2025	USD	1,686,000	1,660,640
South Africa Government International Bond	5.88	30/05/2022	USD	1,436,000	1,615,483
Petroleos de Venezuela SA	5.25	12/04/2017	USD	3,232,900	1,600,973
Petroleos Mexicanos	6.38	23/01/2045	USD	1,671,000	1,586,498
Petroleos Mexicanos	3.50	30/01/2023	USD	1,689,000	1,549,658
Argentina Bonar Bonds	7.00	17/04/2017	USD	1,581,159	1,524,404
Mexico Government International Bond	5.55	21/01/2045	USD	1,294,000	1,520,777
Jamaica Government International Bond	6.75	28/04/2028	USD	1,485,000	1,484,406
Turkey Government International Bond	3.25	23/03/2023	USD	1,538,000	1,457,357
El Salvador Government International Bond	6.38	18/01/2027	USD	1,509,000	1,451,312
Mexico Government International Bond	4.00	02/10/2023	USD	1,408,000	1,450,642
KazMunayGas National Co JSC	5.75	30/04/2043	USD	1,781,000	1,424,150
Mexico Government International Bond	3.60	30/01/2025	USD	1,412,000	1,397,880

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Emerging Market Debt Fund (unaudited) (continued)

Security Description	Coupon Rate%	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Russian Foreign Bond - Eurobond	7.50	31/03/2030	USD	24,784,048	18,359,857
Petroleos de Venezuela SA	8.50	02/11/2017	USD	8,749,000	8,805,282
KazMunayGas National Co JSC	5.75	30/04/2043	USD	8,657,000	7,748,375
Dominican Republic International Bond	7.50	06/05/2021	USD	5,573,000	6,307,425
Indonesia Government International Bond	11.63	04/03/2019	USD	4,581,000	6,193,882
Argentina Bonar Bonds	7.00	17/04/2017	USD	6,023,964	5,996,096
Turkey Government International Bond	7.50	07/11/2019	USD	4,815,000	5,784,293
Brazilian Government International Bond	4.25	07/01/2025	USD	6,050,000	5,737,585
Hungary Government International Bond	5.75	22/11/2023	USD	3,519,000	4,009,724
Mexico Government International Bond	5.55	21/01/2045	USD	3,640,000	3,944,060
Mexico Government International Bond	4.00	02/10/2023	USD	3,688,000	3,894,894
Venezuela Government International Bond	5.75	26/02/2016	USD	4,418,000	3,787,260
Brazilian Government International Bond	5.00	27/01/2045	USD	3,943,000	3,738,460
Corp Nacional del Cobre de Chile	3.00	17/07/2022	USD	3,704,000	3,618,290
Brazilian Government International Bond	2.63	05/01/2023	USD	3,978,000	3,615,392
Indonesia Government International Bond	8.50	12/10/2035	USD	2,516,000	3,574,083
Indonesia Government International Bond	5.13	15/01/2045	USD	3,320,000	3,341,416
KazMunayGas National Co JSC	7.00	05/05/2020	USD	2,824,000	3,053,393
Sinochem Overseas Capital Co Ltd	4.50	12/11/2020	USD	2,846,000	3,025,921
Russian Foreign Bond - Eurobond	4.88	16/09/2023	USD	3,000,000	3,016,524
Turkey Government International Bond	6.25	26/09/2022	USD	2,414,000	2,875,845
Petroleos de Venezuela SA	5.25	12/04/2017	USD	5,289,000	2,727,696
Dominican Republic International Bond	5.88	18/04/2024	USD	2,203,000	2,361,932
Turkey Government International Bond	7.00	05/06/2020	USD	2,070,000	2,358,113

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SIGNIFICANT PURCHASES AND SALES – Old Mutual European Best Ideas Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost EUR
BUYS			
Banca Monte dei Paschi di Siena SpA	USD	3,261,087	9,386,754
Atlas Copco AB	USD	350,121	8,455,475
Pandora A/S	USD	99,491	8,444,772
Prudential PLC	USD	353,414	7,592,299
Dixons Carphone PLC	USD	997,752	6,561,707
UBS Group AG	USD	363,250	6,433,892
Cie Financiere Richemont SA	USD	74,461	5,728,575
ING Groep NV	USD	399,887	5,590,037
Ryanair Holdings PLC	EUR	501,769	5,050,484
SuperGroup PLC	USD	371,836	4,946,211
British American Tobacco PLC	USD	97,951	4,917,278
SPIE SA	USD	285,953	4,826,109
Elior	USD	310,000	4,730,660
Micro Focus International PLC	USD	272,824	4,614,483
Kone OYJ	USD	117,423	4,601,763
Sanofi	USD	51,242	4,577,863
bpost SA	USD	182,368	4,401,996
Software AG	USD	165,532	4,368,369
Euronext NV	USD	112,762	4,345,783
Societe Generale SA	USD	96,543	4,344,665
Hennes & Mauritz AB	USD	119,765	4,312,759
Vivendi SA	USD	202,240	4,249,793
Metropole Television SA	USD	231,427	4,240,868
TOTAL SA	USD	89,366	4,234,257
Unilever NV	USD	109,971	4,221,349
Ferrovial SA	USD	220,777	4,159,697
K+S AG	USD	133,306	4,004,507
Ryanair Holdings PLC	USD	395,015	3,989,929
Delhaize Group	USD	50,785	3,920,750
HUGO BOSS AG	USD	35,109	3,912,999
Auto Trader Group PLC	USD	1,175,053	3,843,552
Dassault Aviation SA	USD	3,350	3,778,565
Heineken NV	USD	51,464	3,659,381
Worldline SA	EUR	220,000	3,630,944
DCC PLC	USD	68,283	3,612,585
Renault SA	USD	41,662	3,465,459
Delta Lloyd NV	USD	296,131	3,454,167
BioMerieux	USD	30,699	3,320,368
Spectris PLC	USD	119,209	3,296,572
Banca Monte dei Paschi di Siena SpA	EUR	5,765,245	3,284,973
Industria de Diseno Textil SA	USD	112,234	3,218,844
Valeo SA	USD	22,927	3,194,614
Banco Popular Espanol SA	USD	673,466	3,137,908
SES SA	EUR	94,054	3,074,241
Roche Holding AG	USD	11,916	3,041,634
Betfair Group PLC	USD	56,863	3,024,336
Telefonica SA	USD	241,999	3,003,379
Mediobanca SpA	USD	309,581	2,941,968
Deutsche Lufthansa AG	USD	205,743	2,818,093

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SIGNIFICANT PURCHASES AND SALES – Old Mutual European Best Ideas Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds EUR
SELLS			
Prudential PLC	USD	568,517	12,358,786
Ashtead Group PLC	USD	778,667	11,061,781
Sanofi	USD	108,427	9,749,480
Howden Joinery Group PLC	USD	1,323,902	9,205,053
Volkswagen AG	EUR	40,945	8,656,369
Man Group PLC	USD	3,423,657	8,095,082
SuperGroup PLC	USD	371,836	7,417,685
UBS Group AG	USD	322,327	6,506,136
Norbert Dentressangle SA	USD	29,900	6,491,892
ITV PLC	USD	1,855,000	6,342,581
BTG PLC	USD	675,830	6,295,783
easyJet PLC	USD	268,242	6,243,228
ING Groep NV	USD	399,887	6,138,969
Telefonica SA	USD	495,657	6,110,685
Crest Nicholson Holdings plc	USD	824,485	5,857,299
Sky PLC	USD	435,022	5,677,877
Banca Monte dei Paschi di Siena SpA	USD	1,813,037	5,511,748
Restaurant Group PLC	USD	571,000	5,387,999
Atlas Copco AB	SEK	226,691	5,376,964
SES SA	EUR	178,244	5,338,963
Veolia Environnement SA	USD	299,734	5,322,579
Micro Focus International PLC	USD	348,895	5,189,740
Ryanair Holdings PLC	EUR	501,769	5,169,847
Sports Direct International PLC	USD	597,459	5,119,113
Deutsche Lufthansa AG	USD	387,339	4,938,522
K+S AG	USD	133,306	4,643,431
Roche Holding AG	USD	18,078	4,640,368
Carrefour SA	USD	145,001	4,444,421
International Consolidated Airlines Group SA	USD	567,700	4,374,829
RWE AG	USD	181,236	4,368,988
Daily Mail & General Trust PLC	USD	326,691	4,277,059
Banco Santander SA	USD	649,387	4,260,451
British American Tobacco PLC	USD	83,667	4,242,184
Next PLC	USD	42,048	4,105,942
Enagas SA	USD	152,043	4,066,603
Orange SA	USD	277,658	3,936,244
Heineken NV	USD	53,721	3,915,777
HUGO BOSS AG	USD	35,109	3,785,940
LafargeHolcim Ltd	USD	54,591	3,772,823
Pandora A/S	USD	39,924	3,770,285
Temenos Group AG	USD	113,549	3,746,994
Croda International PLC	USD	101,000	3,637,855
Swatch Group AG	USD	9,200	3,599,190
Delhaize Group	USD	50,785	3,593,455

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Investment Grade Corporate Bond Fund (unaudited)

Security Description	Coupon Rate%	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Bundesobligation	2.75	08/04/2016	EUR	900,000	1,035,713
Mexican Bonos	10.00	05/12/2024	MXN	135,000	1,034,991
Canadian Government Bond	1.50	01/06/2023	CAD	1,000,000	811,914
United States Treasury Note/Bond	4.75	15/02/2041	USD	500,000	717,561
Royal Bank of Canada	0.38	22/10/2018	EUR	400,000	455,220
DB Master Finance LLC 2015-1	3.26	20/02/2045	USD	450,000	450,000
Morgan Stanley	2.65	27/01/2020	USD	450,000	449,604
Santander Issuances SAU	2.50	18/03/2025	EUR	400,000	442,819
Synchrony Financial	2.70	03/02/2020	USD	400,000	400,587
Spain Government Bond	5.15	31/10/2044	EUR	200,000	358,327
JPMorgan Chase & Co	3.13	23/01/2025	USD	350,000	349,223
Suncor Energy Inc	3.60	01/12/2024	USD	300,000	308,163
United Kingdom Gilt	4.25	07/12/2040	GBP	150,000	305,398
Reynolds American Inc	4.45	12/06/2025	USD	300,000	300,765
Berkshire Hathaway Energy Co	3.50	01/02/2025	USD	300,000	299,855
Goldcorp Inc	3.70	15/03/2023	USD	300,000	299,685
PepsiCo Inc	2.15	14/10/2020	USD	300,000	299,676
Visa Inc	3.15	14/12/2025	USD	300,000	298,902
CSX Corp	4.75	30/05/2042	USD	250,000	284,635
Shell International Finance BV	6.38	15/12/2038	USD	200,000	280,794
LBBW	3.63	16/06/2025	EUR	250,000	280,520
Barclays Bank PLC	7.75	10/04/2023	USD	250,000	279,250
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands	8.40	29/11/2049	USD	250,000	277,350
Time Warner Inc	1.95	15/09/2023	EUR	250,000	276,921
ConocoPhillips	6.50	01/02/2039	USD	200,000	274,714
UBS AG	4.75	12/02/2026	EUR	200,000	270,379
Carnival Corp	3.95	15/10/2020	USD	250,000	266,853

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Investment Grade Corporate Bond Fund (unaudited) (continued)

Security Description	Coupon Rate%	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Bundesobligation	2.75	08/04/2016	EUR	900,000	1,027,012
Severn Trent Utilities Finance PLC	3.63	16/01/2026	GBP	500,000	798,131
Canadian Government Bond	1.50	01/06/2023	CAD	1,000,000	781,218
Wachovia Corp	4.38	27/11/2018	EUR	550,000	700,576
United States Treasury Note/Bond	4.75	15/02/2041	USD	500,000	673,868
Nordea Bank AB	3.13	20/03/2017	USD	600,000	624,252
Westpac Banking Corp	2.00	14/08/2017	USD	600,000	610,178
Commonwealth Bank of Australia/New York NY	1.90	18/09/2017	USD	600,000	609,753
Toronto-Dominion Bank	1.13	02/05/2017	USD	600,000	601,143
United Kingdom Gilt Inflation Linked	1.88	22/11/2022	GBP	250,000	581,964
Emirates Telecommunications Group Co PJSC	1.75	18/06/2021	EUR	500,000	569,926
ING Bank NV	3.75	07/03/2017	USD	525,000	546,465
Philip Morris International Inc	4.13	04/03/2043	USD	550,000	537,005
KBC IFIMA SA	2.13	10/09/2018	EUR	450,000	510,366
Hutchison Whampoa International 09 Ltd	7.63	09/04/2019	USD	425,000	509,173
Lloyds Bank PLC	5.38	03/09/2019	EUR	350,000	495,124
Swiss Reinsurance Co via ELM BV	5.25	29/05/2049	EUR	400,000	461,453
CNA Financial Corp	5.75	15/08/2021	USD	400,000	461,077
Royal Bank of Canada	1.40	13/10/2017	USD	450,000	453,032
Aquarius & Investments PLC for Zurich Insurance Co Ltd	4.25	02/10/2043	EUR	350,000	448,881

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Global Emerging Markets Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Wal-Mart de Mexico SAB de CV	USD	1,782,430	4,711,178
Samsung Electronics Co Ltd	USD	3,400	3,722,826
Tencent Holdings Ltd	USD	174,800	3,251,315
HDFC Bank Ltd	USD	50,666	2,983,732
Alibaba Group Holding Ltd	USD	28,800	2,536,586
SK Hynix Inc	USD	74,242	2,503,900
Ctrip.com International Ltd	USD	108,900	2,413,651
CITIC Securities Co Ltd	USD	775,000	2,407,625
Brilliance China Automotive Holdings Ltd	USD	1,448,000	2,371,710
Lenovo Group Ltd	USD	1,778,000	2,319,735
Samsung Life Insurance Co Ltd	KRW	23,700	2,256,691
Advanced Info Service PCL	USD	298,600	2,236,177
Ping An Insurance Group Co of China Ltd	USD	813,000	2,206,135
Taiwan Semiconductor Manufacturing Co Ltd	USD	92,600	2,099,999
NAVER Corp	USD	3,800	2,078,203
Cielo SA	USD	225,726	2,049,652
Tata Motors Ltd	USD	49,900	1,906,295
Bangkok Dusit Medical Services PCL	USD	3,901,600	1,884,456
Sun Pharmaceutical Industries Ltd	INR	121,300	1,714,167
America Movil SAB de CV	USD	94,200	1,639,359
Aspen Pharmacare Holdings Ltd	USD	54,900	1,602,835
Dr Reddy's Laboratories Ltd	USD	28,500	1,591,323
Tata Consultancy Services Ltd	USD	39,700	1,590,537
China Pacific Insurance Group Co Ltd	USD	341,745	1,580,732
Industrial Bank of Korea	USD	123,600	1,546,094
Baidu Inc	USD	7,900	1,461,683
Bank Rakyat Indonesia Persero Tbk PT	USD	1,731,000	1,445,321
Cipla Ltd/India	USD	133,583	1,346,231
LG Chem Ltd	USD	6,700	1,343,535
Cemex SAB de CV	USD	1,574,629	1,315,590
Hon Hai Precision Industry Co Ltd	USD	490,064	1,295,860
Grupo Televisa SAB	USD	39,780	1,246,862
Bank Mandiri Persero Tbk PT	USD	1,638,700	1,231,134
Ambev SA	USD	249,200	1,201,010
Bangkok Dusit Medical Services PCL	USD	1,946,000	1,114,104
China Mobile Ltd	USD	87,500	1,098,066
Credicorp Ltd	USD	8,200	1,095,105
Fomento Economico Mexicano SAB de CV	USD	121,200	1,071,154
MediaTek Inc	USD	76,000	1,059,209
Sands China Ltd	USD	239,600	1,043,080
Shinhan Financial Group Co Ltd	USD	27,300	1,031,691
Bank Pekao SA	USD	21,000	1,008,158
SM Investments Corp	USD	49,800	966,878
Turkiye Garanti Bankasi AS	USD	320,175	953,934

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Global Emerging Markets Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Tencent Holdings Ltd	USD	173,800	3,223,056
Lenovo Group Ltd	USD	1,836,000	2,784,196
Bangkok Dusit Medical Services PCL	THB	4,414,500	2,217,231
KT&G Corp	USD	19,800	1,814,678
Rosneft OAO	USD	413,979	1,795,561
Samsung Electronics Co Ltd	USD	1,450	1,780,278
HDFC Bank Ltd	USD	28,800	1,663,743
Brilliance China Automotive Holdings Ltd	USD	946,000	1,645,173
CITIC Securities Co Ltd	USD	461,500	1,548,545
Aspen Pharmacare Holdings Ltd	USD	42,500	1,415,671
Dr Reddy's Laboratories Ltd	USD	24,200	1,379,342
Sun Pharmaceutical Industries Ltd	INR	91,200	1,354,700
Sberbank of Russia PJSC	USD	285,800	1,315,964
Cipla Ltd/India	USD	117,600	1,254,510
Ping An Insurance Group Co of China Ltd	USD	132,000	1,246,815
NAVER Corp	USD	2,100	1,190,846
Taiwan Semiconductor Manufacturing Co Ltd	USD	46,400	1,077,052
Tata Motors Ltd	USD	21,300	973,061
Cielo SA	USD	73,301	961,232
China Pacific Insurance Group Co Ltd	USD	184,000	859,878
CCR SA	USD	181,100	801,840
Turkiye Garanti Bankasi AS	USD	281,600	790,595
Hon Hai Precision Industry Co Ltd	USD	273,000	781,358
LG Chem Ltd	USD	3,800	763,649
MediaTek Inc	USD	53,000	731,566
Bank Pekao SA	USD	13,900	679,128
Fomento Economico Mexicano SAB de CV	USD	71,100	673,768
Shinhan Financial Group Co Ltd	USD	16,900	656,617
Bank Rakyat Indonesia Persero Tbk PT	USD	729,000	654,857
Cemex SAB de CV	USD	669,900	645,976
Grupo Televisa SAB	USD	18,900	592,882
Tata Consultancy Services Ltd	USD	14,300	575,250
Bank Mandiri Persero Tbk PT	USD	685,500	560,137
Infosys Ltd	USD	17,000	558,225
Credicorp Ltd	USD	4,100	554,390
Baidu Inc	USD	3,000	544,330
Wal-Mart de Mexico SAB de CV	USD	225,000	538,224
Petroleo Brasileiro SA	USD	60,000	483,887

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Asian Equity Income Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Samsung Electronics Co Ltd	USD	9,300	11,108,927
BHP Billiton Ltd	USD	521,571	10,779,963
Taiwan Semiconductor Manufacturing Co Ltd	USD	2,097,806	9,810,558
Coal India Ltd	INR	1,172,102	6,994,831
Reliance Industries Ltd	USD	464,449	6,941,507
China Unicom Hong Kong Ltd	USD	4,428,000	6,575,944
United States Treasury Bill	USD	6,425,500	6,425,429
Lotte Chemical Corp	USD	29,843	6,113,160
Commonwealth Bank of Australia	USD	93,050	5,753,188
Westpac Banking Corp	USD	230,411	5,503,642
Tencent Holdings Ltd	USD	288,500	5,471,851
Kia Motors Corp	USD	130,620	5,288,020
China Construction Bank Corp	USD	6,040,000	5,232,307
China Petroleum & Chemical Corp	USD	6,126,000	5,221,005
Macquarie Group Ltd	USD	88,270	5,183,738
Hyundai Motor Co	USD	34,458	4,781,260
Hon Hai Precision Industry Co Ltd	USD	1,569,423	4,672,212
State Bank of India	INR	1,085,857	4,660,130
Bank Rakyat Indonesia Persero Tbk PT	USD	5,629,500	4,569,841
MediaTek Inc	USD	311,000	4,416,723

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Asian Equity Income Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Taiwan Semiconductor Manufacturing Co Ltd	USD	1,949,000	8,375,785
Lotte Chemical Corp	USD	37,459	7,202,083
BHP Billiton Ltd	USD	339,198	6,875,267
United States Treasury Bill	USD	6,425,500	6,425,456
Coal India Ltd	INR	891,649	5,465,119
China Petroleum & Chemical Corp	USD	7,473,000	5,193,681
Hon Hai Precision Industry Co Ltd	USD	1,716,278	4,973,861
Reliance Industries Ltd	USD	322,808	4,849,341
China Mobile Ltd	USD	356,250	4,472,640
SK Hynix Inc	USD	127,072	4,460,984
Macquarie Group Ltd	USD	68,159	3,757,586
MediaTek Inc	USD	311,000	3,638,520
State Bank of India	INR	979,629	3,612,470
Hyundai Mobis Co Ltd	USD	17,577	3,597,631
Tencent Holdings Ltd	USD	181,900	3,460,287
China Southern Airlines Co Ltd	USD	4,110,000	3,209,100
Hyundai Motor Co	USD	23,240	3,101,987
Great Wall Motor Co Ltd	USD	821,500	3,083,044
China Unicom Hong Kong Ltd	USD	2,228,000	2,988,404
LG Chem Ltd	USD	14,416	2,952,309

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Local Currency Emerging Market Debt Fund (unaudited)

Security Description	Coupon Rate%	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Turkey Government Bond	9.00	24/07/2024	TRY	25,800,000	9,027,401
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2025	BRL	28,330	8,415,625
Hungary Government Bond	6.00	24/11/2023	HUF	1,856,140,000	7,951,921
Turkey Government Bond	9.50	12/01/2022	TRY	20,200,000	6,913,496
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2018	BRL	23,200	5,802,334
Poland Government Bond	3.25	25/07/2025	PLN	21,481,000	5,731,450
South Africa Government Bond	10.50	21/12/2026	ZAR	55,240,000	5,028,025
Israel Government Bond - Fixed	3.75	31/03/2024	ILS	14,499,000	4,403,365
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2017	BRL	14,200	4,310,523
Hungary Government Bond	7.50	12/11/2020	HUF	962,800,000	4,301,268
Nigeria Government Bond	14.20	14/03/2024	NGN	827,879,000	4,271,063
Hungary Government Bond	4.00	25/04/2018	HUF	1,113,490,000	4,241,092
South Africa Government Bond	7.00	28/02/2031	ZAR	59,000,000	3,958,911
Brazil Notas do Tesouro Nacional Serie B	6.00	15/05/2017	BRL	4,590	3,911,791
Poland Government Bond	5.25	25/10/2020	PLN	11,961,000	3,586,059
Russian Federal Bond - OFZ	6.40	27/05/2020	RUB	268,000,000	3,320,127
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2023	BRL	11,588	3,314,600
Indonesia Treasury Bond	8.38	15/03/2034	IDR	46,000,000,000	3,235,675
Mexican Bonos	8.50	18/11/2038	MXN	409,120	3,194,353
Poland Government Bond	4.00	25/10/2023	PLN	11,000,000	3,127,834
Mexican Bonos	6.25	16/06/2016	MXN	439,000	3,016,333
Romania Government Bond	5.95	11/06/2021	RON	9,320,000	2,663,193
South Africa Government Bond	7.25	15/01/2020	ZAR	37,300,000	2,653,011
Citigroup Inc	10.00	07/02/2022	EUR	2,400,000	2,643,126
Mexican Bonos	8.00	11/06/2020	MXN	385,000	2,624,571
Russian Federal Bond - OFZ	7.60	20/07/2022	RUB	179,000,000	2,496,405
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2019	BRL	10,000	2,420,525
South Africa Government Bond	6.50	28/02/2041	ZAR	43,000,000	2,348,676
Malaysia Government Bond	3.80	30/09/2022	MYR	10,000,000	2,309,950
Malaysia Government Bond	4.50	15/04/2030	MYR	9,631,000	2,290,638
Philippine Government International Bond	6.25	14/01/2036	PHP	79,000,000	2,072,827
Hungary Government Bond	5.50	24/06/2025	HUF	468,000,000	1,970,697
Argentina Boden Bonds	7.00	03/10/2015	USD	2,000,000	1,961,167
International Finance Corp	6.30	25/11/2024	INR	128,000,000	1,959,700
Nigeria Government Bond	15.10	27/04/2017	NGN	381,876,000	1,957,158
Dominican Republic International Bond	15.95	04/06/2021	DOP	67,200,000	1,938,910
Turkey Government Bond	7.10	08/03/2023	TRY	5,580,000	1,847,979
Petrobras Global Finance BV	7.88	15/03/2019	USD	1,800,000	1,836,000

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Local Currency Emerging Market Debt Fund (unaudited) (continued)

Security Description	Coupon Rate%	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2025	BRL	28,930	7,231,718
Turkey Government Bond	9.50	12/01/2022	TRY	19,950,000	6,898,187
Turkey Government Bond	9.00	24/07/2024	TRY	19,800,000	6,835,737
Brazil Letras do Tesouro Nacional	0.00	01/07/2018	BRL	25,052	5,900,541
Brazil Letras do Tesouro Nacional	0.00	01/01/2018	BRL	22,379	5,885,336
Hungary Government Bond	6.00	24/11/2023	HUF	1,211,190,000	5,182,258
Turkey Government Bond	7.10	08/03/2023	TRY	13,960,000	4,692,845
Israel Government Bond - Fixed	3.75	31/03/2024	ILS	14,499,000	4,338,649
Hungary Government Bond	4.00	25/04/2018	HUF	1,113,490,000	4,255,726
Nigeria Government Bond	14.20	14/03/2024	NGN	827,879,000	4,191,363
Mexican Bonos	6.25	16/06/2016	MXN	610,780	4,130,995
Indonesia Treasury Bond	9.00	15/03/2029	IDR	45,946,000,000	3,937,762
Russian Federal Bond - OFZ	7.05	19/01/2028	RUB	307,557,000	3,878,907
Brazil Notas do Tesouro Nacional Serie B	6.00	15/05/2017	BRL	4,590	3,713,807
Poland Government Bond	3.00	24/08/2016	PLN	10,320,000	3,668,951
Russian Foreign Bond - Eurobond	7.50	31/03/2030	USD	4,858,530	3,547,895
Poland Government Bond	3.25	25/07/2025	PLN	12,100,000	3,242,056
Thailand Government Bond	3.63	16/06/2023	THB	93,960,000	3,134,413
Turkey Government Bond	8.20	13/07/2016	TRY	7,980,000	3,092,284
South Africa Government Bond	7.25	15/01/2020	ZAR	40,000,000	2,968,105
Hungary Government Bond	7.50	12/11/2020	HUF	651,400,000	2,951,385
Thailand Government Bond	1.20	14/07/2021	THB	94,040,000	2,820,685
Poland Government Bond	2.75	25/08/2023	PLN	7,857,000	2,710,284
South Africa Government Bond	7.00	28/02/2031	ZAR	41,000,000	2,691,067
Petroleos de Venezuela SA	8.50	02/11/2017	USD	3,826,200	2,657,900
Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2017	BRL	8,000	2,616,897
Malaysia Government Bond	4.05	30/09/2021	MYR	10,550,000	2,539,881
Malaysia Government Bond	4.39	15/04/2026	MYR	9,640,000	2,458,018
South Africa Government Bond	8.00	21/12/2018	ZAR	28,300,000	2,408,601
South Africa Government Bond	8.75	28/02/2048	ZAR	33,440,000	2,405,757
Argentina Bonar Bonds	7.00	17/04/2017	USD	2,379,983	2,343,610
South Africa Government Bond	6.50	28/02/2041	ZAR	37,440,000	2,265,244
Malaysia Government Bond	3.58	28/09/2018	MYR	8,900,000	2,213,532
Russian Federal Bond - OFZ	8.15	03/02/2027	RUB	180,080,000	2,207,854
Malaysia Government Bond	4.50	15/04/2030	MYR	9,631,000	2,206,389
JPMorgan Chase Bank NA	5.63	17/05/2023	IDR	32,889,000,000	2,165,324
Mexican Bonos	6.50	09/06/2022	MXN	305,640	2,160,645

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SIGNIFICANT PURCHASES AND SALES – Old Mutual UK Alpha Fund (IRL) (unaudited)

Security Description	Issue Currency	Shares/Par	Cost GBP
BUYS			
BP PLC	USD	1,446,510	5,460,968
Sage Group PLC	USD	816,763	4,414,790
Vodafone Group PLC	USD	1,665,887	3,807,165
Aviva PLC	USD	831,126	3,653,852
Tesco PLC	USD	1,627,743	3,516,695
Pets at Home Group Plc	GBP	1,283,306	3,493,622
Burberry Group PLC	USD	256,149	3,441,266
Glencore PLC	USD	1,833,300	3,406,272
Micro Focus International PLC	USD	253,962	3,404,777
AstraZeneca PLC	USD	78,073	3,304,107
GlaxoSmithKline PLC	USD	234,225	3,246,728
G4S PLC	USD	1,089,674	3,076,206
Royal Dutch Shell PLC	USD	165,816	2,987,586
Barclays PLC	USD	1,098,159	2,793,309
SSP Group Plc	GBP	845,360	2,383,079
Lloyds Banking Group PLC	USD	2,885,474	2,346,330
Melrose Holdings PLC	USD	733,682	2,078,339
Melrose Industries PLC	USD	733,681	2,078,336
Rio Tinto PLC	USD	76,215	2,047,553
Ladbroke PLC	USD	1,620,782	2,003,174
Worldpay Group PLC	USD	824,758	1,979,419
HSBC Holdings PLC	USD	336,843	1,925,841
St James's Place PLC	USD	208,158	1,823,850
Prudential PLC	USD	110,334	1,705,039
International Consolidated Airlines Group SA	USD	277,746	1,442,768
Drax Group PLC	USD	384,989	1,358,359
RELX PLC	USD	122,935	1,337,936
Next PLC	USD	14,942	1,111,618
Experian PLC	USD	96,506	1,107,277
Tate & Lyle PLC	USD	170,000	1,063,308
Whitbread PLC	USD	20,022	1,027,657
Legal & General Group PLC	USD	366,941	974,153
Shire PLC	USD	16,810	855,231

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SIGNIFICANT PURCHASES AND SALES – Old Mutual UK Alpha Fund (IRL) (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds GBP
SELLS			
RELX PLC	USD	361,158	3,746,045
Friends Life Group Ltd	USD	1,123,143	3,653,852
Taylor Wimpey PLC	USD	1,422,510	2,660,312
Unilever PLC	USD	91,595	2,533,250
Melrose Holdings PLC	USD	733,682	2,078,336
Melrose Holdings PLC	GBP	607,968	1,633,015
Rolls-Royce Holdings PLC	USD	242,560	1,379,803
International Consolidated Airlines Group SA	USD	249,884	1,333,125
St James's Place PLC	USD	101,868	990,947
Experian PLC	USD	77,397	901,277
BG Group PLC	USD	98,743	834,121
Next PLC	USD	10,566	799,821
ICAP PLC	USD	119,426	649,917
Aviva PLC	USD	106,633	564,269
Barclays PLC	USD	139,903	371,023
BHP Billiton PLC	USD	16,497	227,030
Lloyds Banking Group PLC	USD	139,292	119,741
Legal & General Group PLC	USD	45,846	119,260
Rolls-Royce Holdings PLC	GBP	29,960,244	29,960

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SIGNIFICANT PURCHASES AND SALES – Old Mutual UK Smaller Companies Focus Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost GBP
BUYS			
Card Factory PLC	GBP	1,413,296	4,720,609
Crest Nicholson Holdings plc	USD	995,000	4,124,195
Pets at Home Group Plc	GBP	1,519,904	4,049,175
Clinigen Group Plc	USD	640,794	3,926,588
Paysafe Group PLC	USD	1,459,675	3,905,872
JD Sports Fashion PLC	GBP	517,000	3,839,950
Johnson Service Group PLC	USD	4,035,993	3,318,297
FDM Group Holdings PLC	GBP	598,681	3,222,484
Paysafe Group PLC	GBP	1,175,188	3,098,227
Revolution Bars Group Plc	GBP	1,358,000	2,716,000
Go-Ahead Group PLC	USD	102,000	2,664,201
Fevertree Drinks PLC	USD	799,236	2,603,593
Greggs PLC	USD	274,000	2,585,709
Marshalls PLC	USD	870,333	2,497,782
HSS Hire Group PLC	GBP	1,188,377	2,495,592
Purplebricks Group PLC	GBP	2,478,703	2,469,600
RPC Group PLC	USD	347,521	2,188,969
Sanne Group PLC	GBP	950,025	1,952,724
Eco Animal Health Group PLC	USD	813,000	1,925,015
Just Eat PLC	USD	441,579	1,843,083
Victoria PLC	USD	155,998	1,777,298
Bioventix PLC	USD	143,000	1,774,088
Wizz Air Holdings Plc	GBP	115,512	1,692,384
Robert Walters PLC	GBP	454,887	1,685,519
Topps Tiles PLC	USD	1,179,026	1,537,569
Quantum Pharmaceutical PLC	GBP	1,408,635	1,521,836
Pace PLC	USD	436,003	1,503,731
Carclo PLC	USD	1,069,569	1,478,862
Kier Group PLC	USD	110,714	1,397,845
Kier Group PLC	GBP	110,714	1,397,845
Softcat PLC	GBP	496,417	1,260,709
Eurocell PLC	GBP	691,760	1,213,586
Paysafe Group PLC	USD	1,175,188	1,147,415
Morgan Sindall Group PLC	USD	155,013	1,143,629
SuperGroup PLC	USD	82,164	1,139,472
Synthomer PLC	USD	347,515	1,135,978

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

SIGNIFICANT PURCHASES AND SALES – Old Mutual UK Smaller Companies Focus Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds GBP
SELLS			
Pace PLC	USD	1,087,490	4,314,077
BTG PLC	USD	606,000	4,179,302
SSP Group Plc	GBP	1,415,233	4,166,125
Kier Group PLC	USD	265,714	4,105,229
UNITE Group PLC	USD	649,367	4,056,429
Lookers PLC	USD	2,052,860	3,360,684
Restaurant Group PLC	USD	485,000	3,316,734
Ashtead Group PLC	USD	329,000	3,214,149
Paysafe Group PLC	GBP	1,175,188	3,098,227
Interserve PLC	USD	545,000	2,940,891
Barratt Developments PLC	USD	594,000	2,730,429
Brewin Dolphin Holdings PLC	USD	872,000	2,607,678
RPC Group PLC	USD	347,521	2,529,798
Servelec Group Plc	USD	786,000	2,368,596
Findel PLC	USD	1,145,000	2,321,702
Mears Group PLC	USD	530,818	2,228,212
Innovation Group PLC	USD	8,923,273	2,213,235
SIG PLC	USD	1,061,000	2,143,448
WS Atkins PLC	USD	161,000	2,052,998
Topps Tiles PLC	USD	1,253,205	1,966,215
Lavendon Group PLC	USD	1,301,000	1,922,224
Telit Communications PLC	USD	805,000	1,914,710
Telecom Plus PLC	USD	229,000	1,852,525
Arrow Global Group PLC	GBP	822,010	1,814,503
Galliford Try PLC	USD	108,000	1,764,429
Quantum Pharmaceutical PLC	GBP	1,408,635	1,712,677
XP Power Ltd	USD	111,000	1,689,872
HSS Hire Group PLC	GBP	1,188,377	1,579,575
Paysafe Group PLC	USD	103,158	1,511,519
Tribal Group PLC	USD	987,000	1,488,002
Liontrust Asset Management PLC	USD	478,000	1,454,533
Micro Focus International PLC	USD	103,000	1,422,944
Eurocell PLC	GBP	691,760	1,400,093
Kier Group PLC	GBP	110,714	1,397,845
Porvair PLC	USD	415,752	1,346,836
Mecom Group PLC	GBP	850,347	1,318,038
Clinigen Group Plc	USD	201,047	1,297,652
Redrow PLC	USD	284,120	1,243,087
Crest Nicholson Holdings plc	USD	212,000	1,167,366
Paysafe Group PLC	USD	1,175,188	1,147,415
boohoo.com plc	GBP	4,077,373	1,123,125
Plus500 Ltd	USD	251,855	1,106,106

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES – Old Mutual UK Dynamic Equity Fund (unaudited)

Security Description	Coupon Rate%	Maturity Date	Issue Currency	Shares/Par	Cost GBP
BUYS					
Paysafe Group PLC			GBP	14,127,628	37,048,492
St James's Place PLC			GBP	2,683,000	23,482,522
Ashtead Group PLC			GBP	1,571,000	16,527,642
Auto Trader Group PLC			GBP	6,803,090	15,987,262
Just Eat PLC			GBP	4,870,092	15,301,132
United Kingdom Treasury Bill	0.00	23/02/2015	GBP	15,000,000	14,996,319
United Kingdom Treasury Bill	0.00	18/05/2015	GBP	15,000,000	14,989,306
DCC PLC			GBP	378,867	14,705,359
Workspace Group PLC			GBP	1,859,308	13,554,503
Paysafe Group PLC			GBP	5,095,311	13,504,572
United Kingdom Treasury Bill	0.00	20/04/2015	GBP	12,000,000	11,993,100
Clinigen Group Plc			GBP	1,979,221	11,669,199
Greggs PLC			GBP	1,132,902	10,709,833
United Kingdom Treasury Bill	0.00	10/08/2015	GBP	10,700,000	10,689,422
HSS Hire Group PLC			GBP	5,003,484	10,507,316
United Kingdom Treasury Bill	0.00	02/03/2015	GBP	10,500,000	10,497,584
SSP Group Plc			GBP	4,310,480	10,172,343
Go-Ahead Group PLC			GBP	389,000	10,080,246
Morgan Sindall Group PLC			GBP	1,304,679	9,975,845
Micro Focus International PLC			GBP	717,000	9,570,895
Howden Joinery Group PLC			GBP	2,476,000	9,093,101
United Kingdom Treasury Bill	0.00	11/05/2015	GBP	9,000,000	8,994,480
Card Factory PLC			GBP	3,321,728	8,799,885
Betfair Group PLC			GBP	254,000	8,787,214
OneSavings Bank PLC			GBP	3,735,500	8,765,881
BTG PLC			GBP	1,176,500	8,728,417
Sanne Group PLC			GBP	4,060,080	8,424,167
Helical Bar PLC			GBP	2,128,000	8,305,517
JD Sports Fashion PLC			GBP	852,000	8,304,311
United Kingdom Treasury Bill	0.00	27/04/2015	GBP	8,000,000	7,995,860
Pets at Home Group Plc			GBP	2,815,561	7,579,961
Wizz Air Holdings Plc			GBP	545,594	7,410,247
RPC Group PLC			GBP	1,144,133	7,328,972
Kier Group PLC			GBP	510,285	7,219,293
United Kingdom Treasury Bill	0.00	09/11/2015	GBP	7,000,000	6,992,069
B&M European Value Retail SA			GBP	2,159,000	6,643,293
United Kingdom Treasury Bill	0.00	14/09/2015	GBP	6,600,000	6,595,882
Marshalls PLC			GBP	2,765,726	6,574,775
Purplebricks Group PLC			GBP	6,479,209	6,441,110
United Kingdom Treasury Bill	0.00	07/09/2015	GBP	6,400,000	6,396,534
United Kingdom Treasury Bill	0.00	19/10/2015	GBP	6,300,000	6,296,812
SuperGroup PLC			GBP	442,481	6,154,825
Smart Metering Systems PLC			GBP	1,547,625	6,150,358
United Kingdom Treasury Bill	0.00	03/08/2015	GBP	6,000,000	5,994,206
United Kingdom Treasury Bill	0.00	08/02/2016	GBP	6,000,000	5,993,202

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

SIGNIFICANT PURCHASES AND SALES – Old Mutual UK Dynamic Equity Fund (unaudited) (continued)

Security Description	Coupon Rate%	Maturity Date	Issue Currency	Shares/Par	Proceeds GBP
SELLS					
Paysafe Group PLC			GBP	8,811,475	27,560,545
Ashtead Group PLC			GBP	1,789,560	18,378,967
BTG PLC			GBP	2,359,000	15,641,693
United Kingdom Treasury Bill	0.00	23/02/2015	GBP	15,000,000	15,000,000
United Kingdom Treasury Bill	0.00	18/05/2015	GBP	15,000,000	14,997,757
Paysafe Group PLC			GBP	5,095,311	13,504,572
United Kingdom Treasury Bill	0.00	09/02/2015	GBP	12,000,000	12,000,000
Sumitomo Mitsui CD	0.52	19/02/2015		12,000,000	12,000,000
United Kingdom Treasury Bill	0.00	20/04/2015	GBP	12,000,000	11,992,955
St James's Place PLC			GBP	1,300,000	11,350,285
SSP Group Plc			GBP	4,487,864	10,843,633
United Kingdom Treasury Bill	0.00	10/08/2015	GBP	10,700,000	10,700,000
United Kingdom Treasury Bill	0.00	02/03/2015	GBP	10,500,000	10,500,000
United Kingdom Treasury Bill	0.00	02/02/2015	GBP	10,000,000	10,000,000
United Kingdom Treasury Bill	0.00	16/02/2015	GBP	10,000,000	9,998,230
Interserve PLC			GBP	1,719,762	9,966,567
Auto Trader Group PLC			GBP	3,693,090	9,205,533
United Kingdom Treasury Bill	0.00	11/05/2015	GBP	9,000,000	9,000,000
Restaurant Group PLC			GBP	1,244,762	8,616,170
Servelec Group Plc			GBP	3,065,000	8,607,917
HSS Hire Group PLC			GBP	5,003,484	8,580,471
Howden Joinery Group PLC			GBP	2,369,000	8,531,808
Just Eat PLC			GBP	3,163,607	8,297,438
Workspace Group PLC			GBP	1,266,000	8,289,131
United Kingdom Treasury Bill	0.00	23/03/2015	GBP	8,000,000	8,000,000
United Kingdom Treasury Bill	0.00	27/04/2015	GBP	8,000,000	7,998,251
boohoo.com plc			GBP	20,867,724	7,638,050
DCC PLC			GBP	188,867	7,372,017
United Kingdom Treasury Bill	0.00	09/11/2015	GBP	7,000,000	7,000,000
Helical Bar PLC			GBP	1,754,000	6,753,687
United Kingdom Treasury Bill	0.00	14/09/2015	GBP	6,600,000	6,600,000
United Kingdom Treasury Bill	0.00	07/09/2015	GBP	6,400,000	6,400,000
United Kingdom Treasury Bill	0.00	19/10/2015	GBP	6,300,000	6,300,000
Card Factory PLC			GBP	2,536,728	6,102,121
United Kingdom Treasury Bill	0.00	03/08/2015	GBP	6,000,000	6,000,000
Smart Metering Systems PLC			GBP	1,496,000	5,987,399
Quantum Pharmaceutical PLC			GBP	5,320,201	5,932,577
OneSavings Bank PLC			GBP	2,498,269	5,760,682
Morgan Sindall Group PLC			GBP	716,784	5,511,815
Patisserie Holdings PLC			GBP	2,501,638	5,462,372

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Global Equity Absolute Return Fund (unaudited)

Security Description	Coupon Rate%	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
United States Treasury Bill	0.00	11/06/2015	USD	400,000,000	399,994,821
United States Treasury Bill	0.00	18/06/2015	USD	270,000,000	269,997,628
United States Treasury Bill	0.00	04/06/2015	USD	200,000,000	199,996,267
United States Treasury Bill	0.00	25/02/2016	USD	200,000,000	199,945,829
United States Treasury Bill	0.00	21/05/2015	USD	160,000,000	159,995,699
United States Treasury Bill	0.00	28/05/2015	USD	160,000,000	159,995,520
United States Treasury Bill	0.00	29/10/2015	USD	150,000,000	149,999,933
United States Treasury Bill	0.00	07/01/2016	USD	150,000,000	149,999,669
United States Treasury Bill	0.00	25/06/2015	USD	150,000,000	149,999,057
United States Treasury Bill	0.00	05/11/2015	USD	150,000,000	149,998,984
United States Treasury Bill	0.00	14/01/2016	USD	150,000,000	149,994,134
United States Treasury Bill	0.00	28/01/2016	USD	150,000,000	149,989,627
United States Treasury Bill	0.00	21/01/2016	USD	150,000,000	149,986,953
United States Treasury Bill	0.00	04/02/2016	USD	150,000,000	149,975,112
United States Treasury Bill	0.00	11/02/2016	USD	150,000,000	149,966,668
United States Treasury Bill	0.00	08/10/2015	USD	120,000,000	119,995,504
Valero Energy Corp			USD	1,963,632	116,382,955
Celgene Corp			USD	916,912	104,660,803
Dai-ichi Life Insurance Co Ltd			JPY	6,414,300	100,769,199
Deutsche Lufthansa AG			EUR	6,983,126	100,763,328

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

SIGNIFICANT PURCHASES AND SALES – Old Mutual Global Equity Absolute Return Fund (unaudited) (continued)

Security Description	Coupon Rate%	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
United States Treasury Bill	0.00	11/06/2015	USD	400,000,000	399,997,411
United States Treasury Bill	0.00	18/06/2015	USD	270,000,000	269,999,008
United States Treasury Bill	0.00	04/06/2015	USD	200,000,000	199,998,133
United States Treasury Bill	0.00	21/05/2015	USD	160,000,000	159,997,849
United States Treasury Bill	0.00	28/05/2015	USD	160,000,000	159,997,760
United States Treasury Bill	0.00	29/10/2015	USD	150,000,000	150,000,000
United States Treasury Bill	0.00	05/11/2015	USD	150,000,000	150,000,000
United States Treasury Bill	0.00	25/06/2015	USD	150,000,000	149,999,544
Valero Energy Corp			USD	1,963,632	123,929,907
United States Treasury Bill	0.00	08/10/2015	USD	120,000,000	120,000,000
Celgene Corp			USD	916,912	113,603,882
United States Treasury Bill	0.00	15/01/2015	USD	110,000,000	110,000,000
United States Treasury Bill	0.00	01/10/2015	USD	100,000,000	100,000,000
United States Treasury Bill	0.00	17/09/2015	USD	100,000,000	100,000,000
United States Treasury Bill	0.00	12/11/2015	USD	100,000,000	100,000,000
United States Treasury Bill	0.00	12/03/2015	USD	100,000,000	100,000,000
United States Treasury Bill	0.00	03/12/2015	USD	100,000,000	100,000,000
United States Treasury Bill	0.00	24/09/2015	USD	100,000,000	100,000,000
United States Treasury Bill	0.00	20/08/2015	USD	100,000,000	100,000,000
United States Treasury Bill	0.00	07/05/2015	USD	100,000,000	100,000,000

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Global Strategic Bond Fund (unaudited)

Security Description	Coupon Rate%	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
United States Treasury Bill	0.00	27/08/2015	USD	20,000,000	19,993,371
United States Treasury Bill	0.00	05/03/2015	USD	15,000,000	14,999,872
United States Treasury Bill	0.00	18/06/2015	USD	15,000,000	14,999,826
United States Treasury Bill	0.00	21/05/2015	USD	15,000,000	14,999,738
United States Treasury Bill	0.00	07/05/2015	USD	15,000,000	14,999,675
United States Treasury Bill	0.00	23/04/2015	USD	15,000,000	14,999,051
United States Treasury Bill	0.00	03/09/2015	USD	15,000,000	14,991,842
United States Treasury Bill	0.00	02/04/2015	USD	14,000,000	13,999,494
United States Treasury Note/Bond	3.00	15/11/2044	USD	9,700,000	10,746,071
United States Treasury Bill	0.00	26/03/2015	USD	10,000,000	9,999,942
United States Treasury Bill	0.00	28/05/2015	USD	10,000,000	9,999,781
United States Treasury Bill	0.00	14/05/2015	USD	10,000,000	9,999,732
United States Treasury Bill	0.00	19/03/2015	USD	10,000,000	9,999,729
United States Treasury Bill	0.00	09/04/2015	USD	10,000,000	9,999,533
United States Treasury Bill	0.00	30/04/2015	USD	6,000,000	5,999,948
United Kingdom Gilt	3.25	22/01/2044	GBP	3,050,000	5,432,361
Japan Government Twenty Year Bond	1.20	20/03/2035	JPY	464,300,000	3,926,578
United States Treasury Note/Bond	2.00	15/02/2025	USD	3,200,000	3,174,285
United States Treasury Floating Rate Note	0.30	31/01/2017	USD	3,000,000	3,000,987
Lloyds Bank PLC	0.77	19/01/2018	GBP	1,500,000	2,271,000

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

SIGNIFICANT PURCHASES AND SALES – Old Mutual Global Strategic Bond Fund (unaudited) (continued)

Security Description	Coupon Rate%	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
United States Treasury Bill	0.00	15/03/2015	USD	34,000,000	34,000,000
United States Treasury Bill	0.00	15/01/2015	USD	26,000,000	26,000,000
United States Treasury Bill	0.00	15/02/2015	USD	20,000,000	20,000,000
United States Treasury Bill	0.00	27/08/2015	USD	20,000,000	19,999,376
United States Treasury Bill	0.00	18/06/2015	USD	15,000,000	15,000,134
United States Treasury Bill	0.00	21/05/2015	USD	15,000,000	15,000,098
United States Treasury Bill	0.00	08/01/2015	USD	15,000,000	15,000,000
United States Treasury Bill	0.00	05/03/2015	USD	15,000,000	15,000,000
United States Treasury Bill	0.00	22/01/2015	USD	15,000,000	15,000,000
United States Treasury Bill	0.00	07/05/2015	USD	15,000,000	15,000,000
United States Treasury Bill	0.00	23/04/2015	USD	15,000,000	14,999,974
United States Treasury Bill	0.00	03/09/2015	USD	15,000,000	14,999,143
United States Treasury Bill	0.00	02/04/2015	USD	14,000,000	14,000,000
United States Treasury Note/Bond	3.00	15/11/2044	USD	9,700,000	10,053,948
United States Treasury Bill	0.00	28/05/2015	USD	10,000,000	10,000,000
United States Treasury Bill	0.00	19/03/2015	USD	10,000,000	10,000,000
United States Treasury Bill	0.00	09/04/2015	USD	10,000,000	10,000,000
United States Treasury Bill	0.00	26/03/2015	USD	10,000,000	10,000,000
United States Treasury Bill	0.00	14/05/2015	USD	10,000,000	9,999,961
United States Treasury Bill	0.00	19/02/2015	USD	6,000,000	6,000,000
United States Treasury Bill	0.00	12/02/2015	USD	6,000,000	6,000,000
United States Treasury Bill	0.00	30/04/2015	USD	6,000,000	5,999,966
United Kingdom Gilt	3.25	22/01/2044	GBP	2,850,000	5,051,595
Japan Government Twenty Year Bond	1.20	20/03/2035	JPY	464,300,000	3,802,552

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Pan African Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Kenya Commercial Bank Ltd	USD	4,409,058	2,432,868
Barclays Africa Group Ltd	USD	209,962	2,312,119
Steinhoff International Holdings NV	USD	334,588	1,801,631
Nedbank Group Ltd	USD	77,173	1,628,995
Redefine Properties Ltd	USD	1,539,285	1,540,112
Integrated Diagnostics Holdings PLC	USD	289,552	1,477,544
FirstRand Ltd	USD	437,889	1,415,521
Orascom Construction Ltd	EGP	96,690	1,377,604
Investec Ltd	USD	143,801	1,183,486
Standard Bank Group Ltd	USD	90,473	1,151,996
MTN Group Ltd	USD	60,940	1,137,213
AngloGold Ashanti Ltd	USD	106,054	1,078,332
Global Telecom Holding SAE	USD	378,525	1,073,080
Netcare Ltd	USD	369,353	1,066,555
Equity Group Holdings Ltd/Kenya	KES	2,138,833	981,266
Tanzania Breweries Ltd	TZS	136,030	957,785
Mediclinic International Ltd	USD	118,065	940,043
Commercial International Bank Egypt SAE	USD	227,025	910,705
Astral Foods Ltd	USD	51,371	896,134
Sanlam Ltd	USD	134,195	695,959
Edita Food Industries SAE	USD	48,969	635,110
Tsogo Sun Holdings Ltd	ZAR	262,941	627,659
Naspers Ltd	USD	4,093	570,362
Combined Motor Holdings Ltd	ZAR	381,027	547,409
Talaat Moustafa Group	EGP	365,330	526,587
Murray & Roberts Holdings Ltd	USD	473,416	521,765
Steinhoff International Holdings Ltd	USD	90,461	514,195
Bamburi Cement Co Ltd	KES	340,000	509,178
Northam Platinum Ltd	USD	128,099	465,679
Stanbic IBTC Holdings PLC	NGN	3,133,632	449,517
Sasol Ltd	USD	13,602	442,540
Arabian Cement Co	EGP	262,068	416,532
Bidvest Group Ltd	USD	14,302	402,346
Pick n Pay Stores Ltd	USD	93,697	395,316
Consolidated Infrastructure Group Ltd	USD	164,089	370,229
Foschini Group Ltd	USD	25,033	369,086

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

SIGNIFICANT PURCHASES AND SALES – Old Mutual Pan African Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Steinhoff International Holdings Ltd	USD	467,440	2,484,186
Naspers Ltd	USD	16,573	2,410,400
Nedbank Group Ltd	USD	116,621	1,857,294
MTN Group Ltd	USD	106,625	1,766,556
Global Telecom Holding SAE	USD	689,225	1,604,199
Orascom Construction Ltd	EGP	96,690	1,575,607
Reinet Investments SCA	USD	667,353	1,502,612
Redefine Properties Ltd	USD	1,539,285	1,488,643
Standard Bank Group Ltd	USD	190,760	1,484,322
Bidvest Group Ltd	USD	45,103	1,242,634
Safaricom Ltd	KES	6,731,765	1,113,917
Zenith Bank PLC	NGN	9,297,918	978,624
Mediclinic International Ltd	USD	90,209	930,881
Astral Foods Ltd	USD	58,490	899,594
Northam Platinum Ltd	USD	291,517	851,998
Nigerian Breweries PLC	USD	1,101,453	834,255
Barclays Africa Group Ltd	USD	47,456	747,742
Aspen Pharmacare Holdings Ltd	USD	22,751	745,740
Foschini Group Ltd	USD	51,623	717,488
Credit Agricole Egypt SAE	EGP	195,698	593,436
Lafarge Africa PLC	NGN	1,264,737	535,741
Equity Group Holdings Ltd/Kenya	KES	1,083,943	523,679
Discovery Ltd	USD	50,991	507,728
Sasol Ltd	USD	15,483	506,368
Edita Food Industries SAE	EGP	125,462	482,210
MMI Holdings Ltd/South Africa	USD	186,640	444,510
Stanbic IBTC Holdings PLC	NGN	3,133,632	433,601
Guaranty Trust Bank PLC	NGN	3,851,234	431,418
Sechaba Breweries Ltd	BWP	154,965	421,295
Edita Food Industries SAE	USD	22,147	404,513
Investec Ltd	USD	47,294	386,816

Old Mutual Global Investors Series Plc

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Monthly Income High Yield Bond Fund (unaudited)

Security Description	Coupon Rate%	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
HCA Inc	5.38	01/02/2025	USD	1,900,000	1,944,920
United States Treasury Note/Bond	1.88	31/08/2022	USD	1,900,000	1,899,703
ADT Corp	3.50	15/07/2022	USD	1,900,000	1,734,499
Thames Water Kemble Finance PLC	5.88	15/07/2022	GBP	1,100,000	1,718,235
FMG Resources August 2006 Pty Ltd	6.88	01/04/2022	USD	2,200,000	1,628,475
United Rentals North America Inc	5.50	15/07/2025	USD	1,600,000	1,611,383
Penn National Gaming Inc	5.88	01/11/2021	USD	1,600,000	1,595,436
Lloyds Banking Group PLC	7.88	27/06/2029	GBP	1,000,000	1,589,688
Kinder Morgan Inc/DE	4.30	01/06/2025	USD	1,600,000	1,579,372
International Personal Finance PLC	5.75	07/04/2021	EUR	1,400,000	1,578,626
MGM Resorts International	6.00	15/03/2023	USD	1,500,000	1,530,360
Levi Strauss & Co	5.00	01/05/2025	USD	1,500,000	1,513,450
Credit Suisse Group AG	7.50	11/12/2023	USD	1,400,000	1,482,250
Whiting Canadian Holding Co ULC	8.13	01/12/2019	USD	1,400,000	1,439,000
Argos Merger Sub Inc	7.13	15/03/2023	USD	1,400,000	1,419,959
Levi Strauss & Co	5.00	01/05/2025	USD	1,400,000	1,415,950
UBS Group AG	7.13	19/02/2020	USD	1,400,000	1,415,000
CPUK Finance Ltd	7.00	28/08/2020	GBP	900,000	1,413,243
New Look Secured Issuer PLC	6.50	01/07/2022	GBP	900,000	1,403,081
Kinder Morgan Energy Partners LP	3.95	01/09/2022	USD	1,600,000	1,397,424
Intesa Sanpaolo SpA	7.70	29/12/2049	USD	1,400,000	1,389,000
CHS/Community Health Systems Inc	6.88	01/02/2022	USD	1,300,000	1,385,698
Banco Santander SA	6.38	19/05/2019	USD	1,400,000	1,360,700
CMA CGM SA	7.75	15/01/2021	EUR	1,200,000	1,337,606
Virgin Media Finance PLC	5.75	15/01/2025	USD	1,300,000	1,314,700
Bombardier Inc	7.50	15/03/2025	USD	1,300,000	1,304,550
Citigroup Inc	5.90	29/12/2049	USD	1,300,000	1,299,550
Banco Bilbao Vizcaya Argentaria SA	9.00	09/05/2018	USD	1,200,000	1,298,880
UPCB Finance IV Ltd	5.38	15/01/2025	USD	1,300,000	1,295,250
Pizzaexpress Financing 1 PLC	8.63	01/08/2022	GBP	800,000	1,280,512
Cemex Finance LLC	6.00	01/04/2024	USD	1,300,000	1,279,690
Glencore Funding LLC	4.13	30/05/2023	USD	1,478,000	1,271,136
Kinder Morgan Inc/DE	5.30	01/12/2034	USD	1,200,000	1,269,535
Prudential PLC	5.70	19/12/2063	GBP	700,000	1,262,883
BSREP II Center Parcs Jersey 2 Ltd	7.00	28/08/2020	GBP	800,000	1,256,673
Societe Generale SA	7.88	29/12/2049	USD	1,200,000	1,230,000
HealthSouth Corp	5.75	01/11/2024	USD	1,200,000	1,216,502
SoftBank Group Corp	5.38	30/07/2022	USD	1,200,000	1,200,000
Ziggo Bond Finance BV	5.88	15/01/2025	USD	1,200,000	1,182,750
Altice Luxembourg SA	7.63	15/02/2025	USD	1,100,000	1,131,960
Darling Global Finance BV	4.75	30/05/2022	EUR	1,000,000	1,096,535

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Monthly Income High Yield Bond Fund (unaudited) (continued)

Security Description	Coupon Rate%	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
HSBC Holdings PLC	6.38	29/12/2049	USD	1,930,000	1,998,340
United States Treasury Note/Bond	1.88	31/08/2022	USD	1,900,000	1,923,782
Lloyds Banking Group PLC	7.63	27/06/2023	GBP	1,100,000	1,739,219
Credit Suisse Group AG	6.25	18/12/2024	USD	1,540,000	1,517,060
Wells Fargo & Co	5.90	15/06/2024	USD	1,500,000	1,514,163
Royal Bank of Scotland Group PLC	7.65	29/08/2049	USD	1,150,000	1,490,533
Whiting Canadian Holding Co ULC	8.13	01/12/2019	USD	1,400,000	1,464,149
Time Warner Cable Inc	4.50	15/09/2042	USD	1,600,000	1,460,178
Windstream Services LLC	6.38	01/08/2023	USD	1,600,000	1,453,503
Levi Strauss & Co	5.00	01/05/2025	USD	1,400,000	1,415,950
Kinder Morgan Inc/DE	4.30	01/06/2025	USD	1,600,000	1,370,989
Orange SA	5.88	29/12/2049	GBP	820,000	1,368,473
Boparan Finance PLC	5.50	15/07/2021	GBP	970,000	1,349,712
Petrobras Global Finance BV	6.63	16/01/2034	GBP	920,000	1,348,536
Legal & General Group PLC	5.50	27/06/2064	GBP	740,000	1,329,930
BSREP II Center Parcs Jersey 2 Ltd	7.00	28/08/2020	GBP	800,000	1,256,673
Vougeot Bidco PLC	7.88	15/07/2020	GBP	760,000	1,233,783
NGG Finance PLC	5.63	18/06/2073	GBP	700,000	1,233,225
UniCredit SpA	8.00	03/04/2049	USD	1,210,000	1,220,374
Bank of America Corp	5.20	01/06/2023	USD	1,250,000	1,214,708
Prudential PLC	5.70	19/12/2063	GBP	700,000	1,183,751
EDU UK BondCo PLC	8.88	15/09/2018	GBP	730,000	1,181,964
Kinder Morgan Inc/DE	5.30	01/12/2034	USD	1,200,000	1,153,093
R&R Ice Cream PLC	5.50	15/05/2020	GBP	740,000	1,146,826
Imperial Tobacco Finance PLC	3.50	11/02/2023	USD	1,100,000	1,126,218
Pizzaexpress Financing 2 PLC	6.63	01/08/2021	GBP	700,000	1,124,895
Arrow Global Finance Plc	7.88	01/03/2020	GBP	700,000	1,118,926
Credit Agricole SA	6.63	23/09/2019	USD	1,110,000	1,102,951
Darling Global Finance BV	4.75	30/05/2022	EUR	1,000,000	1,084,233
Scottish Widows PLC	7.00	16/06/2043	GBP	500,000	1,058,645
Hyva Global BV	8.63	24/03/2016	USD	990,000	1,021,388
TES Finance PLC	6.75	15/07/2020	GBP	650,000	1,016,134
Verizon Communications Inc	3.85	01/11/2042	USD	1,200,000	1,001,992
Alibaba Group Holding Ltd	3.60	28/11/2024	USD	1,000,000	977,730
International Personal Finance PLC	5.75	07/04/2021	EUR	900,000	953,789
NXP BV / NXP Funding LLC	4.63	15/06/2022	USD	900,000	938,250
HSBC Bank Capital Funding Sterling 1 LP	5.84	29/11/2049	GBP	550,000	932,456
Galaxy Finco Ltd	7.88	15/11/2021	GBP	600,000	927,149
America Movil SAB de CV	6.38	06/09/2073	GBP	520,000	875,396
Enel SpA	6.63	15/09/2076	GBP	500,000	853,274

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SIGNIFICANT PURCHASES AND SALES – Old Mutual (ex UK) Smaller Companies Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost EUR
BUYS			
Ordina NV	USD	3,673,814	5,197,614
Distribuidora Internacional de Alimentacion SA	USD	782,000	4,614,868
PKC Group OYJ	USD	223,000	4,580,680
Sixt Leasing AG	EUR	230,000	4,538,989
EVS Broadcast Equipment SA	USD	147,000	4,441,849
SHW AG	EUR	139,000	4,409,128
Implenia AG	CHF	96,000	4,357,833
Kuoni Reisen Holding AG	USD	17,780	4,264,313
Cerved Information Solutions SpA	EUR	674,000	4,237,991
Sydbank A/S	USD	136,000	4,200,009
Skandiabanken ASA	NOK	856,000	4,075,052
IPSOS	USD	205,000	4,021,525
Piaggio & C SpA	USD	1,395,000	4,014,346
NKT Holding A/S	USD	77,000	4,006,188
Amplifon SpA	USD	533,000	3,996,678
Indutrade AB	SEK	82,000	3,936,748
Borregaard ASA	NOK	644,000	3,925,345
Arcadis NV	USD	151,100	3,856,141
Betsson AB	USD	323,000	3,855,438
CHORUS Clean Energy AG	EUR	396,000	3,816,369
Refresco Gerber NV	EUR	256,000	3,777,914
Porr Ag	EUR	155,400	3,733,556
Alten SA	USD	83,000	3,710,240
Banca Generali SpA	EUR	132,000	3,706,624
Oriflame Holding AG	SEK	286,000	3,704,241
Industria Macchine Automatiche SpA	USD	80,914	3,595,993
Bulten AB	SEK	389,000	3,587,782
Origin Enterprises PLC	USD	470,300	3,544,159
UBISOFT Entertainment	USD	190,000	3,518,523
Zumtobel Group AG	USD	157,000	3,402,725
Nexity SA	USD	88,800	3,391,350
Plastic Omnium SA	USD	141,100	3,377,145
Moncler SpA	USD	205,275	3,197,517
Nolato AB	USD	148,000	3,161,267
Kingspan Group PLC	USD	160,900	3,144,035
SBM Offshore NV	USD	293,000	3,121,574
Nordnet AB	USD	842,000	3,099,688
Aalberts Industries NV	USD	108,400	3,007,084
Teleperformance	USD	45,700	3,003,483
Oriflame Cosmetics SA	USD	219,399	2,968,809
Kinepolis Group NV	EUR	79,000	2,827,791
OVS SpA	EUR	620,000	2,728,921
Takkt AG	USD	159,000	2,695,439
Hibernia REIT plc	USD	2,144,000	2,676,044
Sixt SE	USD	64,200	2,646,276
Zeal Network SE	EUR	58,000	2,643,956
Jungheinrich AG	USD	42,400	2,643,644
Rubis SCA	USD	41,957	2,640,422
VIB Vermoegen AG	USD	155,000	2,628,869

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SIGNIFICANT PURCHASES AND SALES – Old Mutual (ex UK) Smaller Companies Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Cost EUR
BUYS			
Nobia AB	USD	277,000	2,611,842
Orpea	USD	41,600	2,592,389
Intrum Justitia AB	USD	93,000	2,587,642
Cloetta AB	SEK	926,000	2,529,060
Cewe Stiftung & Co KGAA	USD	44,800	2,468,165
EFG International AG	USD	203,000	2,384,553
Beter Bed Holding NV	USD	106,500	2,300,736
Corbion NV	USD	122,000	2,292,034

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SIGNIFICANT PURCHASES AND SALES – Old Mutual (ex UK) Smaller Companies Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds EUR
SELLS			
UBISOFT Entertainment	USD	190,000	4,945,956
Plastic Omnium SA	USD	187,100	4,892,733
Kuoni Reisen Holding AG	USD	21,680	4,846,543
Faiveley Transport SA	USD	42,000	3,766,036
Stabilus SA	EUR	103,000	3,557,053
NextRadioTV	USD	97,000	3,511,066
OVS SpA	EUR	620,000	3,429,490
Koninklijke Ten Cate NV	USD	141,000	3,401,319
Cloetta AB	SEK	1,281,000	3,319,843
Scandi Standard AB	SEK	530,000	2,976,351
Oriflame Cosmetics SA	USD	219,399	2,968,809
Freenet AG	USD	93,000	2,870,601
EFG International AG	USD	274,000	2,758,857
Betsson AB	SEK	74,000	2,442,388
LISI	USD	106,000	2,422,035
Eurofins Scientific SE	USD	8,300	2,174,468
SBM Offshore NV	USD	159,000	2,036,921
Bufab Holding AB	SEK	354,000	1,908,263
CTS Eventim AG & Co KGaA	USD	59,859	1,884,851
Arcadis NV	USD	90,000	1,751,910
Smurfit Kappa Group PLC	USD	58,500	1,484,312
BasWare OYJ	USD	36,643	1,360,933
Tod's SpA	USD	14,100	1,309,837
Kingspan Group PLC	USD	58,000	1,235,823
Betsson AB	USD	77,000	1,131,324
Sixt SE	USD	23,000	1,045,672
OHB SE	USD	50,200	1,014,842
Nolato AB	USD	37,000	946,870

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Global Equity Income Fund (IRL) (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Apple Inc	USD	10,277	1,200,222
Taiwan Semiconductor Manufacturing Co Ltd	USD	147,000	612,474
Pfizer Inc	USD	16,883	564,287
AT&T Inc	USD	16,726	555,779
Microsoft Corp	USD	12,286	545,231
Roche Holding AG	USD	2,008	542,853
Verizon Communications Inc	USD	11,578	531,505
Exxon Mobil Corp	USD	6,941	512,612
International Business Machines Corp	USD	3,560	507,622
Gilead Sciences Inc	USD	4,485	490,785
Alphabet Inc	USD	708	482,390
Novo Nordisk A/S	USD	8,654	481,524
Dow Chemical Co	USD	10,174	458,172
PepsiCo Inc	USD	4,747	448,953
Intel Corp	USD	14,554	444,008
AbbVie Inc	USD	7,495	438,305
Philip Morris International Inc	USD	5,258	434,809
Chevron Corp	USD	5,251	430,607
Amgen Inc	USD	2,791	430,080
British American Tobacco PLC	USD	7,250	417,556

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SIGNIFICANT PURCHASES AND SALES – Old Mutual Global Equity Income Fund (IRL) (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
British American Tobacco PLC	USD	7,250	412,712
Exxon Mobil Corp	USD	4,575	365,091
Sanofi	USD	3,101	307,659
3M Co	USD	1,954	292,222
NIKE Inc	USD	2,340	280,947
Alaska Air Group Inc	USD	3,220	262,490
Noble Corp plc	USD	19,366	256,736
Zhen Ding Technology Holding Ltd	TWD	89,000	252,993
Ford Motor Co	USD	17,599	250,064
Airbus Group SE	USD	3,594	249,358
Cracker Barrel Old Country Store Inc	USD	1,989	248,876
Delta Air Lines Inc	USD	4,993	244,355
Dow Chemical Co	USD	5,446	243,666
Iberdrola SA	USD	33,551	236,546
Cal-Maine Foods Inc	USD	4,197	230,676
AstraZeneca PLC	USD	3,647	226,344
AT&T Inc	USD	6,459	221,147
Unibet Group PLC	USD	2,369	220,109
SSE PLC	USD	9,165	219,355
Taiwan Semiconductor Manufacturing Co Ltd	USD	53,000	217,954

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TOTAL EXPENSE RATIOS (unaudited) – SWISS INVESTORS SECTION

This Section is for Swiss Investors:

The Total Expense Ratio measures the total costs associated with managing and operating each 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 Funds approved for public distribution in Switzerland.

The total expense ratios of the Funds for the period from 1 January 2015 to 31 December 2015 are as follows:

Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Old Mutual China Equity Fund	Class A (USD)	1.89%	1.89%
	Class B (USD)	3.47%	3.47%
	Class C (USD)	3.43%	3.43%
	Class I (USD)	1.15%	1.15%
	Class S (GBP)	1.49%	1.49%
	Class U1 (GBP)	1.16%	1.16%
Old Mutual Global Bond Fund	Class A (EUR) Hedged	2.28%	2.28%
	Class A (GBP) Income	2.17%	2.17%
	Class A (USD)	2.14%	2.14%
	Class A (USD) Income	1.84%	1.84%
	Class B (USD)	***3.78%	***3.78%
	Class B (USD) Income	***3.86%	***3.86%
	Class C (USD)	3.54%	3.54%
	Class S (GBP) Income	2.04%	2.04%
	Class U1 (GBP) Income	1.63%	1.63%
Old Mutual World Equity Fund	Class A (EUR) Hedged	*1.73%	*1.73%
	Class A (USD)	1.73%	1.73%
	Class B (USD)	3.25%	3.25%
	Class C (USD)	3.27%	3.27%
	Class I (USD)	0.98%	0.98%
	Class S (GBP)	1.25%	1.25%
	Class U1 (GBP)	**0.89%	**0.89%
Old Mutual Pacific Equity Fund	Class A (EUR)	1.80%	1.80%
	Class A (USD)	1.80%	1.80%
	Class B (USD)	3.34%	3.34%
	Class C (USD)	3.30%	3.30%
	Class I (USD)	*1.05%	*1.05%
	Class R (GBP)	*1.05%	*1.05%
	Class S (GBP)	1.29%	1.29%
	Class U1 (GBP)	**0.98%	**0.98%
Old Mutual European Equity Fund	Class A (EUR)	1.80%	1.80%
	Class A (USD)	1.86%	1.86%
	Class B (USD)	3.34%	3.34%
	Class C (USD)	3.32%	3.32%
	Class S (GBP)	1.32%	1.32%
	Class U1 (GBP)	1.29%	1.29%
Old Mutual Japanese Equity Fund	Class A (EUR) Hedged	1.81%	1.81%
	Class A (JPY)	2.11%	2.11%
	Class A (USD)	2.07%	2.07%
	Class A (USD) Hedged	1.80%	1.80%
	Class B (USD)	3.77%	3.77%
	Class C (USD)	3.74%	3.74%
	Class S (GBP)	1.53%	1.53%
	Class U1 (GBP)	**1.15%	**1.15%
	Class U2 (GBP)	*1.17%	*1.17%

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TOTAL EXPENSE RATIOS (unaudited) (continued) – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Old Mutual US Dividend Fund	Class A (EUR)	1.68%	1.68%
	Class A (EUR) Hedged	1.70%	1.70%
	Class A (EUR) Income	1.77%	1.77%
	Class A (GBP)	2.26%	2.26%
	Class A (USD)	1.66%	1.66%
	Class A (USD) Income	1.73%	1.73%
	Class B (USD)	3.29%	3.29%
	Class B (USD) Income	3.30%	3.30%
	Class C (USD)	3.22%	3.22%
	Class C (USD) Income	3.39%	3.39%
	Class I (USD)	0.94%	0.94%
	Class I (USD) Income	1.10%	1.10%
	Class R (GBP)	**1.08%	**1.08%
	Class R (GBP) Income	0.91%	0.91%
	Class S (GBP)	***1.19%	***1.19%
	Class U1 (GBP)	**0.83%	**0.83%
	Class U2 (GBP)	0.76%	0.76%
	Class U2 (GBP) Income	*0.76%	*0.76%
Old Mutual North American Equity Fund	Class A (EUR)	1.75%	1.75%
	Class A (SEK) Hedged	**1.65%	**1.65%
	Class A (USD)	1.65%	1.65%
	Class B (USD)	3.22%	3.22%
	Class C (USD)	3.17%	3.17%
	Class I (USD)	0.89%	0.89%
	Class R (GBP)	0.94%	0.94%
	Class S (GBP)	1.18%	1.18%
	Class U1 (GBP)	**0.82%	**0.82%
	Class U2 (GBP)	*0.75%	*0.75%
Old Mutual Total Return USD Bond Fund	Class A (AUD) Hedged	1.39%	1.39%
	Class A (EUR) Hedged	1.30%	1.30%
	Class A (GBP) Income	1.49%	1.49%
	Class A (USD)	1.30%	1.30%
	Class A (USD) Income	1.31%	1.31%
	Class B (USD)	***2.87%	***2.87%
	Class B (USD) Income	***2.86%	***2.86%
	Class C (USD)	***2.83%	***2.83%
	Class C (USD) Income	***2.86%	***2.86%
Old Mutual Emerging Market Debt Fund	Class A (AUD) Hedged	2.22%	2.22%
	Class A (EUR)	1.82%	1.82%
	Class A (EUR) Hedged	1.88%	1.88%
	Class A (GBP) Hedged	1.92%	1.92%
	Class A (GBP) Income	2.20%	2.20%
	Class A (SEK) Hedged	1.93%	1.93%
	Class A (SGD) Hedged Income	1.88%	1.88%
	Class A (USD)	1.82%	1.82%
	Class A (USD) Income	1.84%	1.84%
	Class B (USD)	3.35%	3.35%
	Class B (USD) Income	3.35%	3.35%
	Class C (USD)	3.36%	3.36%
	Class C (USD) Income	3.34%	3.34%
	Class I (USD)	1.11%	1.11%

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Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

TOTAL EXPENSE RATIOS (unaudited) (continued) – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Old Mutual Emerging Market Debt Fund (continued)	Class S (GBP) Income	1.42%	1.42%
	Class U1 (GBP) Income	**0.97%	**0.97%
	Class U2 (GBP)	**0.92%	**0.92%
Old Mutual European Best Ideas Fund	Class A (EUR)	2.48%	2.48%
	Class A (GBP)	2.55%	2.55%
	Class A (GBP) Income	2.49%	2.49%
	Class A (USD)	2.51%	2.51%
	Class A (USD) Hedged	*2.48%	*2.48%
	Class C (USD)	4.08%	4.08%
	Class C (USD) Hedged	*3.98%	*3.98%
	Class I (EUR)	1.76%	1.76%
	Class R (GBP)	1.90%	1.90%
	Class U1 (GBP)	**1.68%	**1.68%
	Class U2 (GBP)	1.70%	1.70%
	Class U2 (GBP) Income	*1.58%	*1.58%
	Class A (EUR) Hedged Income	*1.53%	*1.53%
	Class A (GBP) Hedged Income	1.87%	1.87%
Old Mutual Investment Grade Corporate Bond Fund	Class A (SEK) Hedged	1.56%	1.56%
	Class A (USD)	1.61%	1.61%
	Class A (USD) Income	1.64%	1.64%
	Class C (USD)	3.03%	3.03%
	Class I (USD)	1.06%	1.06%
	Class R (GBP) Hedged Income	*1.03%	*1.03%
	Class S (GBP) Hedged Income	1.45%	1.45%
	Class U1 (GBP) Hedged Income	**1.05%	**1.05%
	Class U2 (GBP) Hedged	1.39%	1.39%
	Class A (EUR)	1.96%	1.96%
	Class A (GBP)	1.96%	1.96%
	Class A (USD)	2.01%	2.01%
	Class B (USD)	3.56%	3.56%
	Class B (USD) Income	4.11%	4.11%
Old Mutual Global Emerging Markets Fund	Class C (USD)	3.59%	3.59%
	Class I (USD)	1.35%	1.35%
	Class R (GBP)	1.37%	1.37%
	Class S (GBP)	1.42%	1.42%
	Class U1 (GBP)	**1.00%	**1.00%
	Class U2 (GBP)	0.91%	0.91%
	Class U2 (GBP) Income	*0.91%	*0.91%
	Class A (AUD) Hedged Income	*1.69%	*1.69%
	Class A (EUR)	2.11%	2.11%
	Class A (GBP)	1.70%	1.70%
	Class A (GBP) Income	**1.60%	**1.60%
	Class A (RMB) Hedged Income	*1.69%	*1.69%
	Class A (USD)	1.69%	1.69%
	Class A (USD) Income	1.98%	1.98%
Old Mutual Asian Equity Income Fund	Class B (USD)	3.42%	3.42%
	Class B (USD) Income	*3.19%	*3.19%
	Class C (USD)	3.54%	3.54%
	Class C (USD) Income	*3.19%	*3.19%
	Class I (USD)	*0.94%	*0.94%
	Class R (GBP)	*0.94%	*0.94%

Old Mutual Global Investors Series Plc

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TOTAL EXPENSE RATIOS (unaudited) (continued) – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Old Mutual Asian Equity Income Fund (continued)	Class R (GBP) Income	*0.94%	*0.94%
	Class U1 (GBP)	**0.88%	**0.88%
	Class U1 (GBP) Income	**0.91%	**0.91%
	Class U2 (GBP) Income	*0.79%	*0.79%
Old Mutual Local Currency Emerging Market Debt Fund	Class A (EUR)	2.02%	2.02%
	Class A (GBP) Income	1.98%	1.98%
	Class A (USD)	2.07%	2.07%
	Class A (USD) Income	2.06%	2.06%
	Class B (USD)	3.69%	3.69%
	Class B (USD) Income	3.55%	3.55%
	Class C (USD)	3.69%	3.69%
	Class C (USD) Income	3.55%	3.55%
	Class I (USD)	1.10%	1.10%
	Class U1 (GBP)	**1.01%	**1.01%
	Class U1 (GBP) Income	**1.03%	**1.03%
	Class U2 (GBP)	0.94%	0.94%
	Class U2 (GBP) Income	*0.95%	*0.95%
	Class A (EUR)	1.78%	1.78%
	Class A (GBP)	1.73%	1.73%
	Class A (GBP) Income	**1.74%	**1.74%
Old Mutual UK Alpha Fund (IRL)	Class A (SGD) Hedged	1.99%	1.99%
	Class A (USD)	1.75%	1.75%
	Class A (USD) Hedged	1.79%	1.79%
	Class A (USD) Income	*1.75%	*1.75%
	Class F (GBP)	0.75%	0.75%
	Class I (EUR)	*1.00%	*1.00%
	Class I (EUR) Hedged	*1.00%	*1.00%
	Class I (USD)	1.05%	1.05%
	Class I (USD) Hedged	1.08%	1.08%
	Class R (GBP)	1.00%	1.00%
	Class R (GBP) Income	1.00%	1.00%
	Class U1 (EUR)	0.91%	0.91%
	Class U1 (GBP)	0.91%	0.91%
	Class U1 (GBP) Income	0.91%	0.91%
	Class U1 (USD)	0.94%	0.94%
	Class U2 (EUR)	1.03%	1.03%
	Class U2 (EUR) Hedged	1.13%	1.13%
	Class U2 (GBP)	0.85%	0.85%
	Class U2 (GBP) Income	0.84%	0.84%
	Class U2 (USD)	0.86%	0.86%
	Class U2 (USD) Hedged Income	*0.85%	*0.85%
	Class A (GBP) Income	1.60%	2.40%
	Class R (GBP) Income	0.84%	1.80%
	Class U1 (GBP) Income	**0.78%	**2.59%
Old Mutual UK Dynamic Equity Fund	Class A (GBP) Income	1.58%	4.01%
	Class I (EUR) Hedged	1.08%	3.08%
	Class R (GBP) Income	1.08%	3.62%
Old Mutual Global Equity Absolute Return Fund	Class A (CHF) Hedged	*1.59%	*1.58%
	Class A (EUR) Hedged	1.59%	2.31%
	Class A (GBP) Hedged	1.59%	2.36%
	Class A (RMB) Hedged	1.57%	2.71%

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

TOTAL EXPENSE RATIOS (unaudited) (continued) – SWISS INVESTORS SECTION (continued)

This Section is for Swiss Investors:

Fund	Share Class	Excluding Performance Fees TER	Including Performance Fees TER
Old Mutual Global Equity Absolute Return Fund (continued)	Class A (SGD) Hedged	1.59%	2.79%
	Class A (USD)	1.59%	2.54%
	Class B (RMB) Hedged	3.10%	3.93%
	Class C (RMB) Hedged	3.10%	3.93%
	Class C (USD)	3.08%	3.94%
	Class I (CHF) Hedged	*0.84%	*0.84%
	Class I (EUR) Hedged	0.84%	1.84%
	Class I (SEK) Hedged	0.84%	1.84%
	Class I (USD)	0.84%	1.86%
	Class R (GBP) Hedged	0.84%	1.92%
	Class U1 (GBP) Hedged	0.76%	1.96%
	Class U2 (GBP) Hedged	0.69%	1.99%
	Class A (EUR) Hedged	1.46%	1.46%
	Class A (GBP) Hedged	1.49%	1.49%
Old Mutual Global Strategic Bond Fund	Class A (GBP) Hedged Income	1.53%	1.53%
	Class I (EUR) Hedged	0.73%	0.73%
	Class I (USD)	0.82%	0.82%
	Class R (GBP) Hedged	0.92%	0.92%
	Class R (GBP) Hedged Income	0.97%	0.97%
	Class U1 (GBP) Hedged Income	0.82%	0.82%
Old Mutual Global Equity Income Fund (IRL)	Class A (GBP)	*1.75%	*1.75%
	Class A (GBP) Income	*1.75%	*1.75%
	Class A (USD) Income	*1.75%	*1.75%
	Class I (USD) Income	*1.00%	*1.00%
	Class R (GBP)	*1.00%	*1.00%
	Class R (GBP) Income	*1.00%	*1.00%
	Class S (GBP)	*1.25%	*1.25%
	Class S (GBP) Income	*1.25%	*1.25%
	Class U1 (GBP)	*0.93%	*0.93%
	Class U1 (GBP) Income	*0.93%	*0.93%
	Class U2 (GBP)	*0.85%	*0.85%
	Class U2 (GBP) Income	*0.85%	*0.85%

* Estimated TER based off an existing similar class or best available information.

** Annualised TER for class that launched during the year.

*** Estimated TER as rebate applied during the year.

It is industry practice that for on-going charges published in the KII Documents, that a 5% change of the on-going charge published figure is regarded as the materiality threshold to trigger a KII Document update.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

FUND PERFORMANCE (unaudited) (continued) – SWISS INVESTORS SECTION (continued)

The information above has been derived from sources believed to be accurate as of 31 December 2015. It contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such. Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of Shares.

	Base Currency	2015*	2014**	2013**	3 Financial Years 2013- 2015**
Old Mutual China Equity Fund***	USD	(6.83%)	7.42%	6.21%	6.29%
MSCI Golden Dragon		(7.43%)	7.72%	6.89%	6.59%
Old Mutual Global Bond Fund	USD	(4.34%)	(2.34%)	(6.16%)	(12.33%)
JPM GBI Global Traded Bond Index		(2.61%)	0.67%	(4.50%)	(6.37%)
Old Mutual World Equity Fund	USD	2.32%	7.01%	25.08%	36.96%
MSCI World Index		(0.87%)	4.94%	26.68%	31.77%
Old Mutual Pacific Equity Fund	USD	(12.61%)	10.21%	(3.09%)	(6.66%)
MSCI AC Asia Pac ex Japan		(9.37%)	2.82%	3.41%	(3.64%)
Old Mutual European Equity Fund	EUR	7.96%	5.58%	23.23%	40.46%
MSCI Europe		8.22%	6.84%	19.82%	38.55%
Old Mutual Japanese Equity Fund	JPY	9.92%	4.73%	60.55%	84.82%
MSCI Japan		9.93%	9.48%	54.58%	86.05%
Old Mutual US Dividend Fund	USD	(5.70%)	10.85%	28.24%	34.06%
Russell 1000 Value		(3.83%)	13.45%	32.53%	44.60%
Old Mutual North American Equity Fund	USD	0.35%	15.05%	30.64%	50.82%
Russell 1000 Value		(3.83%)	13.45%	32.53%	44.60%
Old Mutual Total Return USD Bond Fund	USD	0.01%	4.33%	(1.90%)	2.36%
Barclays Capital US Aggregate Bond Index		0.55%	5.97%	(2.02%)	4.39%
Old Mutual Emerging Market Debt Fund	USD	(2.20%)	1.41%	(9.44%)	(10.17%)
JP Morgan EMBI Global Diversified		1.18%	7.43%	(4.25%)	2.99%
Old Mutual European Best Ideas Fund	EUR	17.46%	7.12%	20.51%	51.63%
MSCI Europe		8.22%	6.84%	19.82%	38.55%
Old Mutual Investment Grade Corporate Bond Fund	USD	(1.47%)	5.77%	(1.97%)	2.16%
Barclays Capital Global Aggregate Credit - Corporate Bond (USD Hedged)		(0.24%)	7.60%	0.07%	7.42%
Old Mutual Global Emerging Markets Fund	USD	(11.79%)	2.23%	4.48%	(5.78%)
MSCI Emerging Markets		(14.92%)	(2.19%)	(2.60%)	(18.94%)
Old Mutual Asian Equity Income Fund****	USD	(13.81%)	3.73%	(5.94%)	(15.91%)
MSCI AC Asia Pacific ex Japan		(9.37%)	2.82%	1.72%	(3.64%)
Old Mutual Local Currency Emerging Market Debt Fund	USD	(15.05%)	(9.22%)	(12.98%)	(32.89%)
JPM GBI-EM Global Diversified		(14.92%)	(5.72%)	(8.98%)	(26.98%)
Old Mutual UK Alpha Fund (IRL)	GBP	(2.69%)	0.97%	—	—
FTSE All Share		0.98%	1.18%	20.81%	23.43%
Old Mutual UK Smaller Companies Focus Fund	GBP	22.49%	0.44%	—	—
NUMIS Smaller Companies Index		10.61%	(1.85%)	36.93%	48.64%
Old Mutual UK Dynamic Equity Fund	GBP	23.52%	5.62%	—	86.59%
FTSE 250 Index Excluding Investments Trusts		12.04%	2.79%	34.94%	55.39%
Old Mutual Global Equity Absolute Return Fund	USD	4.27%	9.18%	—	34.10%
FED 3 Month Rate		12.04%	2.79%	34.94%	55.39%
Old Mutual Global Strategic Bond Fund	USD	(5.05%)	(5.08%)	(1.29%)	(11.04%)
JPM GBI Global Unhedged in USD		(2.61%)	0.67%	(4.50%)	(6.37%)
Old Mutual Global Equity Income Fund (IRL)*****	USD	(2.79%)	—	—	—
MSCI ACWI Index		(2.36%)	4.16%	22.80%	24.89%

* Calculated as performance information for the financial year ended 31 December 2015.

** 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.

*** This Fund changed its name from the Old Mutual Greater China Equity Fund to the Old Mutual China Equity Fund on 19 November 2015.

**** This Fund changed its name from the Old Mutual Asian Equity Fund to the Old Mutual Asian Equity Income Fund on 6 August 2015.

***** This Fund Launched on 30 July 2015. The performance is -2.79% for the Fund and -5.72% for the benchmark.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (unaudited) (continued)

1. Director Changes

With effect from 31 August 2015, Paul Nathan has ceased to be a Director of the Company and an employee of the Investment Manager.

2. Prospectus Amendments

An updated Prospectus was filed with the Central Bank of Ireland on 21 September 2015. The Prospectus was amended to reflect the following:

A. Distribution Policy and fees and Expenses – enhance disclosures relating to the distribution policy and charging fees and expenses to capital of certain Funds

- The “Distribution Policy” section in the Prospectus was amended to remove net income as the default source of distributions for each Sub-Fund and to remove the amendments introduced to the Company’s overall distribution policy in 2008 which affords the Directors the discretion to determine the net income figure when declaring distributions. The disclosures under the section headed “Distribution Policy” in the main Prospectus have been simplified and the distribution policy for each Sub-Fund has been disclosed in the relevant Sub-Fund’s Supplement.
- The Supplements of the Sub-Funds have been amended to clarify that all or part of the fees and expenses of these Sub-Funds are charged to their capital at the Sub-Fund or Share Class level and as a result their net income available for distribution will effectively be a gross income figure.
- A sub-section headed “Charging of Fees and Expenses to Capital - Capital Erosion Risk” has been added to the “Risk Factors” section of the Prospectus. This disclosure highlights that where the Sub-Funds provide for the charging of fees and expenses including Investment Management Fees to capital, this may lead to a greater risk of capital erosion given the lack of potential for capital growth. It further provides that should such capital erosion occur, the value of future returns would also be diminished and that distributions made during the life of a Sub-Fund that charges fees and expenses to capital may be understood as a type of capital reimbursement.
- The purpose of these amendments is to highlight that the impact of preserving cash flow by charging fees and expenses to capital could result in a return of capital in a manner that foregoes the potential for future capital growth on the investment. This will also highlight that by charging fees and expenses to capital, the Sub-Funds’ net income available for distribution will effectively be a gross income figure. These amendments were reviewed and approved by the Central Bank as being in compliance with its disclosure requirements for UCITS funds that charge fees and expenses to capital.

B. Definitions

Definitions in respect of a number of terms were added / amended in the “Definitions” section of the Prospectus

C. Clarification to the Investment Policy of Certain Funds

The investment policies of the following Funds were amended:

- The Old Mutual Global Bond Fund;
- The Old Mutual Emerging Market Debt Fund,
- The Old Mutual Total Return USD Bond Fund
- The Old Mutual Local Currency Emerging Market Debt Fund;
- The Old Mutual Pacific Equity Fund; and
- The Greater China Equity Fund.

D. Amendments to the Risk Factor Section of the Prospectus

Additional Risks were added and other risks wording was updated to the “Risk Factor” section of the Prospectus.

Old Mutual Global Investors Series Plc

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SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (unaudited) (continued)

2. Prospectus Amendments (continued)

E. New Share Classes

New Share Classes were created for a number of Funds of the Company.

F. Subscription Procedures

Amendments were made to the subscription procedures of the Company

G. Voting Policy

The voting policy of the Company was updated to allow the Investment Manager to delegate the exercise of voting rights in relation to underlying investments to the Fund's Investment Adviser.

H. Regulated Markets

Schedule 1 of the Prospectus which lists the Regulated Markets was updated.

I. Change of the name of Custodian

All references to Citibank International Plc, Ireland Branch ("CIP") were changed to Citibank International Limited, Ireland Branch ("CIL") to reflect a change in name of the Custodian. The biography of the Custodian of the Company will also be updated. The Custodian has since been changed to Citi Depositary Services Ireland Limited with effect from 31 December 2015 (as outlined in the Directory on pages 4 to 8).

J. Cash Collateral Policies

The cash collateral policies of the Company were updated to more comprehensively reflect the UCITS Notices.

K. Directors' Fees

The disclosure regarding the fees and expenses of the Directors was updated to reflect fee increases.

L. Miscellaneous changes to the Prospectus

The Prospectus was updated to, amongst others, reflect the following minor changes:

- Removal of all references to Paul Nathan from the Prospectus due to the fact that Paul Nathan has resigned as a Director of the Company with effect from 31 August 2015.
- Definition of "Business Day" for the Old Mutual Asian Equity Income Fund, Old Mutual Pacific Equity Fund and Old Mutual Greater China Equity Fund is updated to include reference to "London";
- The description of Class I Shares has been updated;
- Compliance with US Reporting and Withholding Requirements disclosure has been amended;
- Taxation related updates to "Irish Resident" description, "Exempt Irish Investor" description, "Stamp Duty" description and the "Shareholders Tax" disclosure;
- Foreign Account Tax Compliance Act (FATCA) disclosure has been amended to reference 'Specified US Persons' and to include the date of intergovernmental agreement with respect to the implementation of FATCA; and
- "The Paying Agents" section of the Prospectus has been updated to include Allfunds Bank, S.A as Italian Paying Agent.

Old Mutual Global Investors Series Plc

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SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (unaudited) (continued)

3. Sub-Fund Supplement Updates

- The Supplement of the Old Mutual Pacific Equity Fund was updated on 30 March 2015;
- The Supplement of the Old Mutual Asian Equity Income Fund was updated on 30 March 2015 and 6 August 2015;
- The Supplement of the Old Mutual China Equity Fund was updated on 30 March 2015 and 19 November 2015;
- The Supplement of the Old Mutual Local Currency Emerging Market Debt Fund was updated on 20 April 2015;
- The Supplement of the Old Mutual Total Return USD Bond Fund was updated on 6 July 2015; and
- The Supplement of the Old Mutual Global Equity Income Fund (IRL) was updated on 13 July 2015.

4. Investment Policy Amendments

The investment policies of the following Funds was amended as part of the Prospectus update on 21 September 2015:

- The Old Mutual Global Bond Fund;
- The Old Mutual Emerging Market Debt Fund,
- The Old Mutual Total Return USD Bond Fund
- The Old Mutual Local Currency Emerging Market Debt Fund;
- The Old Mutual Pacific Equity Fund; and
- The Greater China Equity Fund.

5. Fund Launches

The Old Mutual Global Equity Income Fund (IRL) was approved by the Central Bank of Ireland on 13 July 2015 and launched on 30 July 2015.

6. Fund Closures

There were no Fund closures in 2015.

7. Fund Name Changes

With effect from 6 August 2015, the Old Mutual Asian Equity Fund changed its name to the Old Mutual Asian Equity Income Fund. This change was made to reflect a change to the investment objective of the Fund.

With effect from 19 November 2015, the Old Mutual Greater China Equity Fund changed its name to the Old Mutual China Equity Fund.

8. Change of Investment Advisor

With effect from 1 January 2015, one of the investment advisors in the Old Mutual European Best Ideas Fund, Wellington Management Company LLP, was novated to Wellington Management International Limited.

With effect from 20 January 2015, Old Mutual Global Investors (UK) Limited was appointed as one of the investment advisers on Old Mutual China Equity Fund in place of Metisq Capital Pty Limited.

With effect from 26 January 2015, Manderine Gestion were removed as an investment advisor to the Old Mutual European Best Ideas Fund.

With effect from 30 March 2015, the Old Mutual China Equity Fund, the Old Mutual Pacific Equity Fund and the Old Mutual Asian Equity Income Fund changed their Investment Advisor to Old Mutual Global Investors (Asia Pacific) Limited.

With effect from 20 April 2015, the Investment Adviser of the Old Mutual Local Currency Emerging Market Debt Fund, Stone Harbor Investment Partners LP ceased to act as the Investment Adviser of the Fund, and the investment management of the fund reverted to Old Mutual Global Investors (UK) Limited, as the Investment Manager of the Company, who now retains discretionary investment management functions in respect of the Sub-Fund and as such, will also act as the Investment Adviser of the Sub-Fund.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (unaudited) (continued)

8. Change of Investment Advisor (continued)

With effect from 6 July 2015, the Investment Adviser of the Old Mutual Total Return USD Bond Fund, Pacific Investment Management Company LLC ceased to act as the Investment Adviser of the Sub-Fund and Janus Capital International Limited was appointed to act as the Investment Adviser of the Fund. Janus Capital International Limited, in turn delegated certain discretionary investment management functions to Janus Capital Management LLC.

With effect from 27 July 2015, Artemis were removed as an investment advisor to the Old Mutual European Best Ideas Fund.

9. Change to Custodian

With effect from 31 December 2015, Citibank International Limited, Ireland Branch resigned as Custodian of the Fund, and Citi Depositary Services Ireland Limited was appointed in its place as Custodian pursuant to a Deed of novation dated 31 December 2015 among the Fund, Citibank International Limited, Ireland Branch and Citi Depositary Services Ireland Limited.

10. Fees and Rebate

For the March 2015 distribution cycle, management & distributor fee rebates were booked to the B-classes in Old Mutual Global Bond Fund to ensure that a distributable amount was available to Shareholders.

On 31 March 2015, Old Mutual Global Investors Series plc entered into a rebate agreement with the Investment Manager. Under the agreement, Old Mutual Global Investors (UK) Limited (OMGI) may decide, at its discretion, to rebate any or all of the investment management and distribution fees it is entitled to receive in relation to each Fund within the Company. The rebate may apply at different rates for different share classes of each Sub-Fund, and may apply for any such period as OMGI decides.

11. First time adoption of FRS 102

The Company has adopted FRS 102 for the financial year ended 31 December 2015. In the prior financial year, the financial statements were prepared in accordance with Accounting Standards issued by the FRC and promulgated by the Institute of Chartered Accountants in Ireland ("Generally Accepted Accounting Practice in Ireland"). Accordingly, the Company has restated the comparative prior financial year amounts in the primary statements to comply with FRS 102.

The Board of Directors have considered how the transition from Irish GAAP to FRS 102 has affected the Company's reported financial position and financial performance. There has been no impact on the valuation or classification of these amounts as a result of the transition to FRS 102. The Company has also availed of the exemption available under FRS 102 not to prepare a statement of cash flows.

Old Mutual Global Investors Series Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

POST STATEMENT OF FINANCIAL POSITION EVENTS (unaudited)

1. Change of Investment Adviser

With effect from 21 January 2016, the Investment Adviser of the Old Mutual Emerging Market Debt Fund, Stone Harbor Investment Partners LP ceased to act as the Investment Adviser of the Fund, and the Investment management of the fund reverted to Old Mutual Global Investors (UK) Limited, as the Investment Manager of the Company, who now retains discretionary investment management functions in respect of the Sub-Fund and as such, will also act as the Investment Adviser of the Fund.

Alken Asset Management LLP appointment as the Investment Adviser to the Old Mutual European Best Ideas Fund was terminated effective 15 February 2016.

2. Fund Launches

The Old Mutual Gold & Silver Fund was noted as a new Sub-Fund of the Company on 24 February 2016.

3. Miscellaneous changes to the Prospectus

An updated Prospectus was filed with the Central Bank of Ireland on 16 March 2016. The Prospectus was amended to reflect the following:

- a. Enhancement of disclosures regarding borrowing, loans and guarantees.
- b. Enhancement of disclosures regarding subscriptions.
- c. Enhancement of disclosures regarding identity and money laundering checks.
- d. Enhancement of disclosures regarding determination of net asset value
- e. Enhancement of disclosures regarding management and administration of the board of directors.
- f. Changes relating to material contracts.
- g. Changes to investment restrictions.
- h. Amendments relating to the Old Mutual Pacific Equity Fund; Investment Objective and Policies.
- i. Amendments relating to the Old Mutual China Equity Fund; definition of “Business Day”.
- j. Amendments relating to the Old Mutual Global Equity Income Fund (IRL); Distribution Policy.
- k. Amendments relating to the Old Mutual Monthly Income High Yield Bond Fund; definition of “Business Day”.
- l. Other miscellaneous changes; including updates to the relevant applicable regulations, addition of new cyber security risk and enhanced disclosures in relation to use of financials indices by the Funds and other editorial amendments.

A copy of the revised Prospectus is available upon request from the registered office of the Administrator of the Fund.

4. Sub-Fund Supplement Updates

The Supplement of the Old Mutual Gold & Silver Fund was updated on 16 March 2016.

5. Director Changes

Paul Simpson, an employee of the Investment Manager Old Mutual Global Investors (UK) Limited, was appointed as a Director of the Company effective 8 April 2016.

Old Mutual Global Investors Series Plc

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SUPPLEMENTARY INFORMATION (unaudited)

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the 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 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 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 Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.