

OLD MUTUAL GLOBAL INVESTORS SERIES PLC

(formerly known as SKANDIA GLOBAL FUNDS PLC)

(Registered Number 271517)

An Umbrella Fund with Segregated Liability between Sub-Funds

**Annual Report and Audited Financial Statements
for the year ended 31 December 2013**

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

CONTENTS	PAGE
Directory	4 – 10
General Information	11 – 14
Directors' Report	15 – 16
Custodian's Report	17
Investment Advisers' Reports:	
Old Mutual World Equity Fund	18
Old Mutual North American Equity Fund	19
Old Mutual US Large Cap Growth Fund	20
Old Mutual US Dividend Fund	21
Old Mutual European Equity Fund	22
Old Mutual Swedish Equity Fund	23
Old Mutual Swedish Growth Fund	24
Old Mutual Japanese Equity Fund	25
Old Mutual Pacific Equity Fund	26
Old Mutual Greater China Equity Fund	27
Old Mutual Global Bond Fund	28
Old Mutual Total Return USD Bond Fund	29
Old Mutual Swedish Bond Fund	30
Old Mutual SEK Reserve Fund	31
Old Mutual Emerging Market Debt Fund	32
Old Mutual Swiss Equity Fund	33
Old Mutual Healthcare Fund	34
Old Mutual Technology Fund	35
Old Mutual European Best Ideas Fund	36
Old Mutual US Large Cap Value Fund	37
Old Mutual Investment Grade Corporate Bond Fund	38
Old Mutual Global Emerging Markets Fund	39
Old Mutual Asian Equity Fund	40
Old Mutual Local Currency Emerging Market Debt Fund	41
Old Mutual Managed Futures Fund	42
Old Mutual UK Alpha Fund (IRL)	43
Independent Auditor's Report	44 – 45
Portfolio of Investments:	
Old Mutual World Equity Fund	46
Old Mutual North American Equity Fund	53
Old Mutual US Dividend Fund	57
Old Mutual European Equity Fund	59
Old Mutual Japanese Equity Fund	61
Old Mutual Pacific Equity Fund	66
Old Mutual Greater China Equity Fund	68
Old Mutual Global Bond Fund	70
Old Mutual Total Return USD Bond Fund	71
Old Mutual Emerging Market Debt Fund	82
Old Mutual European Best Ideas Fund	87
Old Mutual Investment Grade Corporate Bond Fund	90
Old Mutual Global Emerging Markets Fund	94
Old Mutual Asian Equity Fund	96
Old Mutual Local Currency Emerging Market Debt Fund	98
Old Mutual Managed Futures Fund	101
Old Mutual UK Alpha Fund (IRL)	102

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

CONTENTS (continued)

Statement of Operations	104 – 113
Balance Sheet	114 – 162
Statement of Changes in Net Assets	163 – 218
Notes to the Financial Statements	219 – 287
Significant Purchases and Sales (unaudited):	
Old Mutual World Equity Fund	288
Old Mutual North American Equity Fund	290
Old Mutual US Large Cap Growth Fund	294
Old Mutual US Dividend Fund	296
Skandia US Value Fund	298
Old Mutual European Equity Fund	300
Skandia European Opportunities Fund	302
Old Mutual Swedish Equity Fund	304
Old Mutual Swedish Growth Fund	306
Old Mutual Japanese Equity Fund	308
Old Mutual Pacific Equity Fund	310
Old Mutual Greater China Equity Fund	312
Old Mutual Global Bond Fund	314
Old Mutual Total Return USD Bond Fund	316
Old Mutual Swedish Bond Fund	318
Old Mutual SEK Reserve Fund	320
Old Mutual Emerging Market Debt Fund	322
Old Mutual Swiss Equity Fund	324
Old Mutual Healthcare Fund	326
Old Mutual Technology Fund	328
Old Mutual European Best Ideas Fund	330
Old Mutual US Large Cap Value Fund	332
Old Mutual Investment Grade Corporate Bond Fund	335
Old Mutual Global Emerging Markets Fund	337
Old Mutual Asian Equity Fund	339
Old Mutual Local Currency Emerging Market Debt Fund	341
Old Mutual Managed Futures Fund	343
Old Mutual UK Alpha Fund (IRL)	345
Total Expense Ratios (unaudited)	347 – 349
Portfolio Turnover Ratios (unaudited)	350
Fund Performance (unaudited)	351 – 352
Significant Events (unaudited)	353 – 358
Post Balance Sheet events (unaudited)	359

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

DIRECTORY

Board of Directors

Bronwyn Wright (Irish)*
Paul Nathan (British)
Celeste Brennan Portuguese and South African (dual nationality) (appointed 28 February 2013) (resigned 31 January 2014)
Tom Murray (Irish) (appointed 28 February 2013) *
Adrian Waters (Irish) (appointed 28 February 2013) *
Noel Ford (Irish) (resigned 28 February 2013)
Gerald Moloney (Irish) (resigned 17 June 2013)
Jessica Brescia (British) (appointed 14 February 2014)
* Independent, Non-Executive Directors

Manager

Skandia Fund Management (Ireland) Limited (in liquidation)
(until 19 April 2013)
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Adviser to the Investment Manager for the Old Mutual World Equity Fund

Five Oceans Asset Management Limited
(until 25 June 2013)
Level 17
255 Pitt Street
Sydney
NSW 2000
Australia

Old Mutual Global Investors (UK) Limited
(from 25 June 2013)
2 Lambeth Hill
London EC4P 4WR
United Kingdom

Investment Adviser to the Investment Manager for the Old Mutual US Large Cap Growth Fund

Fifth Third Asset Management, Inc.
(until 31 January 2013)
38 Fountain Square
Cincinnati
OH 45263
USA

Foundry Partners, LLC
(from 31 January 2013)
510 First Avenue N. #409
Minneapolis
Mn 55403
USA

Investment Adviser to the Investment Manager for the Old Mutual North American Equity Fund

300 North Capital, LLC
(until 8 November 2013)
300 N Lake Avenue, #1120
Pasadena
CA 91101
USA

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

GAMCO Asset Management, Inc.
(until 19 April 2013)
One Corporate Centre
Rye
NY 10580
USA

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

DIRECTORY (continued)

**Investment Adviser to the Investment Manager
for the Old Mutual US Dividend Fund (continued)**

Barrow, Hanley, Mewhinney & Strauss, LLC
(from 19 April 2013)
JP Morgan Chase Tower
2200 Ross Avenue
31 st floor
Dallas, TX 75201

**Investment Adviser to the Investment Manager
for the Old Mutual European Equity Fund**

GE Asset Management Limited
(until 19 April 2013)
The Ark, 201
Talgarth Road
Hammersmith
London W6 8BJ
England

Old Mutual Global Investors (UK) Limited
(from 19 April 2013)
2 Lambeth Hill
London EC4V 4GG
United Kingdom

**Investment Adviser to the Manager
for the Skandia European Opportunities
Fund**

SVM Asset Management Limited,
(until 19 April 2013)
7 Castle Street,
Edinburgh EH2 3AH,

**Investment Adviser to the Investment Manager
for the Old Mutual Swedish Equity Fund**

Enter Fonder AB
(until 16 August 2013)
Sveavagen 17
111 57 Stockholm
Sweden

**Investment Adviser to the Investment Manager
for the Old Mutual Swedish Growth Fund**

Lannebo Fonder AB
(until 15 August 2013)
Birger Jarlsgatan 15
103 99, Stockholm

**Investment Adviser to the Investment Manager
for the Old Mutual Japanese Equity Fund**

Dalton Capital (Hong Kong) Limited
(until 19 April 2013)
33rd Floor
Gloucester House
15 Queen's Road Central
Hong Kong

Old Mutual Global Investors (UK) Limited
(from 19 April 2013)
2 Lambeth Hill
London EC4V 4GG
United Kingdom

**Investment Adviser to the Investment Manager
for the Old Mutual Pacific Equity Fund**

First State Investment Management (UK) Limited
23 St. Andrew Square
Edinburgh EH2 1BB
Scotland

**Investment Adviser to the Investment Manager
for the Old Mutual Greater China Equity Fund
(from 2 March 2012) and the Old Mutual Asian
Equity Fund**

Metisq Capital Pty Limited
Level 15
255 Pitt Street
NSW 2000, Sydney
Australia

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

DIRECTORY (continued)

**Investment Adviser to the Investment Manager
for the Old Mutual Global Bond Fund**

Wellington Management Company, LLP
(until 19 April 2013)
280 Congress Street
Boston
MA 02210
USA

Old Mutual Global Investors (UK) Limited
(from 19 April 2013)
2 Lambeth Hill
London EC4V 4GG
United Kingdom

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

Wellington Management Company, LLP
(until 18 January 2013)
280 Congress Street
Boston
MA 02210
USA

Rogge Global Partners PLC
(from 18 January 2013)
Sion Hall
56 Victoria Embankment
London
EC4Y 0DZ
United Kingdom

**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
USA

**Investment Adviser to the Investment Manager
for the Old Mutual Swedish Bond Fund and
Old Mutual SEK Reserve Fund**

DnB NOR Asset Management AB
**(until 22 November 2013 Old Mutual Swedish Bond Fund and
until 15 August 2013 for Old Mutual SEK Reserve Fund)**
Box 3510
S – 103 69 Stockholm
Sweden

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

Stone Harbor Investment Partners LP
31 West 52nd Street
New York
NY 10019
USA

**Investment Adviser to the Investment Manager
for the Old Mutual Swiss Equity Fund**

Analytic Investors, LLC
(until 18 October 2013)
50th Floor
55 West Fifth Street
Los Angeles
CA 90013

**Investment Adviser to the Investment Manager
for the Old Mutual Healthcare Fund**

OrbiMed Capital, LLC
(until 18 October 2013)
30th Floor, 767 Third Avenue
New York
NY 10017
USA

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

DIRECTORY (continued)

Investment Adviser to the Investment Manager for the Old Mutual Technology Fund

Janus Capital International Limited
(until 18 October 2013)
26th Floor, Citypoint
1 Ropemaker Street
London EC2Y 9HT

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

BlackRock Investment Management (UK) Limited
Drapers Gardens
12 Throgmorton Avenue
London EC2N 2DL
England

Danske Capital, a division of Danske Bank A/S
Strødamvej 46
DK-2100 Copenhagen
Denmark

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

Alken Asset Management LLP
(from 6 August 2013)
3rd Floor, 61 Conduit Street
London W1S 2GB
England

Mandarine Gestion
5 rue Alfred de Vigny
75008 Paris
France

Liontrust Investment Partners LLP
2 Savoy Court
London WC2R 0EZ
England

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

Wellington Management Company, LLP
280 Congress Street
Boston
MA 02210

Jupiter Asset Management Limited
(until 6 August 2013)
1 Grosvenor Place
London SW1X 7JJ
England

BNY Mellon Asset Management International Limited,
(until 16 August 2013)
The Bank of New York Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
England

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

DIRECTORY (continued)

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

Hotchkis and Wiley Capital Management, LLC
(until 19 April 2013)
725 South Figueroa Street
39th Floor
Los Angeles, CA 90017-5439, USA
USA

**Investment Adviser to the Investment Manager
for the Old Mutual US Large Cap Value
Fund**

Epoch Investment Partners, Inc.
(until 7 November 2013)
640 Fifth Avenue
18th Floor
New York
NY 10019
USA

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

Fisher Asset Management, LLC
13100 Skyline Blvd.
Woodside
CA 94062
USA

**Investment Adviser to the Investment Manager
for the Old Mutual Managed Futures Fund**

Aspect Capital Limited
Nations House
103 Wigmore Street
London W1U 1QS
England

**Investment Adviser to the Investment Manager
for the Old Mutual UK Alpha Fund (IRL)**

Old Mutual Global Investors (UK) Limited
2 Lambeth Hill
London EC4V 4GG
United Kingdom

Custodian

Citibank International plc
Ireland Branch
1 North Wall Quay
Dublin 1
Ireland

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

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

DIRECTORY (continued)

Legal Advisers

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

Distributors

Old Mutual Global Investors (Asia Pacific) Limited
(from 19 April 2013)
24th Floor
Henley Building
5 Queen's Road
Central Hong Kong

SGF Marketing Limited
(until 19 April 2013)
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Old Mutual Global Investors (UK) Limited
(from 19 April 2013)
2 Lambeth Hill
London EC4P 4WR
England

Paying Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG,
1010 Wien
Petersplatz 7
Austria

Paying Agents in Chile

Cruz del Sur, Corredora de Bolsa S.A.
Magdalena 121
Las Condes
Santigao, Chile

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

French Centralising and Financial Agent

BNP Paribas Securities Services
75009 Paris
France

German Information Agent

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

Hong Kong Representative

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

Paying Agent in Luxembourg

BNP Paribas Securities Services
Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

DIRECTORY (continued)

Paying Agent in Switzerland

BNP Paribas Securities Services, Paris
succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

Representative in Switzerland

First Independent Fund Services Ltd
Klausstrasse 33
8008 Zurich
Switzerland

Facilities Agent in the United Kingdom

Old Mutual Investment Management Limited
Skandia House
Portland Terrace
Southampton
SO14 7EJ

Copies of the Memorandum and Articles of Association, the Prospectus, the Key Investor Informations 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 period 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 SEK Reserve Fund
Old Mutual Swedish Bond Fund
Old Mutual Swedish Equity Fund
Old Mutual Swedish Growth Fund
Old Mutual Swiss Equity Fund
Old Mutual Healthcare Fund
Old Mutual Technology Fund
Old Mutual US Large Cap Value Fund
Old Mutual European Best Ideas Fund
Old Mutual Investment Grade Corporate Bond Fund
Old Mutual Global Emerging Markets Fund
Old Mutual US Large Cap Growth Fund
Old Mutual North American Equity Fund
Old Mutual Greater China Equity Fund
Old Mutual Asian Equity Fund
Old Mutual High Yield Bond Fund
Old Mutual Local Currency Emerging Market Debt Fund
Old Mutual US Dividend Fund
Old Mutual Managed Futures Fund
Old Mutual World Equity Fund
Old Mutual UK Alpha Fund (IRL)
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 Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

GENERAL INFORMATION (continued)

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 Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “Regulations”) and has been authorised by the Central Bank of Ireland as a UCITS within the meaning of the Regulations. Its share capital is divided into a number of classes each representing interests in a fund and each fund (a “Fund”) may comprise various classes of shares. The subscriber shares do not entitle the holders to participate in the assets of any Fund.

Please note that there are five funds that are referred to in the prospectus but have not launched yet. These are the Old Mutual High Yield Bond Fund, Old Mutual UK Smaller Companies Focus Fund, Old Mutual UK Dynamic Equity Fund, Old Mutual Global Equity Absolute Return Fund and the Old Mutual Global Strategic Bond Fund.

Investment Objectives of the Funds

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.

Old Mutual US Large Cap Growth Fund

The objective of the Old Mutual US Large Cap Growth Fund was to seek to achieve asset growth and future income through investment in a well-diversified portfolio of equity securities of issuers in the US or of issuers established outside of the US which have a significant proportion of their assets or business operations in the US. This Fund merged into Old Mutual North American Equity Fund.

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. This Fund was renamed during the year and was previously called the Old Mutual US Capital Growth Fund.

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. This Fund was renamed during the year formerly known as the Old Mutual US All Cap Value Fund.

Skandia US Value Fund

The objective of the Skandia US Value Fund was to seek to achieve a total return through investment in a well-diversified portfolio of equity and equity-related securities of issuers in the US, emphasising large companies which appear undervalued relative to their market value. This Fund merged into the Old Mutual US Dividend Fund during the year.

Skandia European Opportunities Fund

The objective of the Skandia European Opportunities Fund was to seek to achieve asset growth through investment in a well-diversified portfolio of equity and equity-related securities of issuers in Europe or of issuers established outside Europe which have a predominant proportion of their assets and/or business operations in Europe. The investments will be diversified across countries and industry groups and the Fund will invest in at least three European countries. This Fund merged into the Old Mutual European Equity Fund during the year.

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.

Old Mutual Swedish Equity Fund

The objective of the Old Mutual Swedish Equity Fund was to seek to achieve asset growth through investment in a well-diversified portfolio of equity securities of Swedish issuers or of issuers established outside Sweden which have a significant proportion of their assets or business operations in Sweden. This Fund closed during the year.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

GENERAL INFORMATION (continued)

Investment Objectives of the Funds (continued)

Old Mutual Swedish Growth Fund

The objective of the Old Mutual Swedish Growth Fund was to seek to achieve asset growth through investment in a well-diversified portfolio of equity and equity-related securities of Swedish issuers or of issuers established outside Sweden which have a predominant proportion of their assets and/or business operations in Sweden. This Fund closed during the year.

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.

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.

Old Mutual Greater China Equity Fund

The objective of the Old Mutual Greater 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 Taiwan that are listed, traded or dealt in on Regulated Markets in the People's Republic of China, Hong Kong, Taiwan, the US, Singapore, Korea, Thailand and Malaysia or in a member state of the 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 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 Swedish Bond Fund

The objective of the Old Mutual Swedish Bond Fund was to seek to achieve asset growth through investment in a well-diversified portfolio of Swedish government and corporate bonds. This Fund closed during the year.

Old Mutual SEK Reserve Fund

The objective of the Old Mutual SEK Reserve Fund was to seek to attain a high degree of liquidity through investment in high-quality SEK-denominated short-term government securities and SEK-denominated debt securities. This Fund closed during the year.

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, meaning those countries listed as developing countries in the World Bank's website.

Old Mutual Swiss Equity Fund

The objective of the Old Mutual Swiss Equity Fund was to seek asset growth through investment in a well-diversified portfolio of equities or equity-related securities of Swiss issuers or of issuers established outside Switzerland which have a significant portion of their assets or business operations in Switzerland. This Fund closed during the year.

Old Mutual Healthcare Fund

The objective of the Old Mutual Healthcare Fund was to seek to achieve asset growth through investment in a well-diversified portfolio of equities or equity-related securities of companies that operate in the biotechnology, healthcare, medical technology and pharmaceutical sectors worldwide. This Fund closed during the year.

Old Mutual Technology Fund

The objective of the Old Mutual Technology Fund was to seek to achieve asset growth through investment in a well-diversified portfolio of equities or equity-related securities of technology or technology-related companies worldwide. This Fund closed during the year.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

GENERAL INFORMATION (continued)

Investment Objectives of the Funds (continued)

Old Mutual US Large Cap Value Fund

The objective of the Old Mutual US Large Cap Value Fund was to seek to achieve asset growth and current income through investment in a well-diversified portfolio of equity and equity-related securities of large-sized issuers in the US. This Fund merged into the Old Mutual US Dividend Fund during the year.

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.

Old Mutual Asian Equity Fund

The objective of the Old Mutual Asian Equity Fund is to seek to achieve asset growth through investment in a well-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. It is not proposed to concentrate investments in any one industry or sector.

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 Managed Futures Fund

The objective of the Old Mutual Managed Futures Fund is to seek to achieve capital appreciation while closely controlling risk. The Old Mutual Managed Futures Fund intends to provide investors with exposure to the performance of the Index.

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 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.

Distribution Policy

Distributions were made during 2013 with respect to certain Share Classes of the Old Mutual US Dividend Fund, Old Mutual Global Bond Fund, Old Mutual Emerging Market Debt Fund, Old Mutual Total Return USD Bond Fund, Old Mutual Investment Grade Corporate Bond Fund, Old Mutual Healthcare Fund, Old Mutual European Best Ideas Fund, Old Mutual Global Emerging Markets Fund and Old Mutual Local Currency Emerging Market Debt Fund. 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.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

GENERAL INFORMATION (continued)

Subscriptions and Repurchases (continued)

An initial charge may be payable to the Company on subscription for shares. An initial charge of up to 6.25% of the Net Asset Value per share may be payable on all Class A Shares. No initial charge shall be payable on the Class B Shares, Class I Shares, Class R Shares, Class S Shares, Class X Shares, Class U1 Shares, Class U2 Shares or Class U3 Shares of any Fund. An initial charge of up to 1% of the Net Asset Value per share may be payable on the Class C Shares of any Fund. A contingent deferred sales charge may be payable to the Company on the subscription price paid for each of the Class B Shares of each Fund if they are repurchased within four years of issue. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the shares were purchased and their repurchase. A contingent deferred sales charge may also be payable to the Company on the subscription price paid for the Class C Shares and Class C1 Income Shares of each Fund if they are repurchased within one year of issue.

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 resident 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 securities lending programme is discussed in further detail in Note 19 on page 287. The Company decided to suspend its securities lending programme on 4 May 2012.

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 year ended 31 December 2013

DIRECTORS' REPORT

The Directors submit their report together with the audited financial statements for the year ended 31 December 2013.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires 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 Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

The Company's financial statements are required by law to give a true and fair view of the state of affairs of the Company and of its profit or loss for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. They are also responsible for safeguarding the assets of the Company. In this regard, they have entrusted the assets of the Company to a Custodian 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 Acts, 1963 to 2013.

Books of Account

The Directors are responsible for ensuring that proper books and accounting records, as outlined in Section 202 of the Companies Act, 1990, are kept by the Company. To achieve this, the Directors have appointed Citibank Europe plc, which reports to the Board to ensure that the requirements of Section 202 of the Companies Act, 1990 are complied with. The books of account are located at the offices of the Administrator as stated on page 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 Custodian (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.

The Company also has appointed Citibank International plc, Ireland Branch (the "Custodian") as custodian of its assets which 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 Custodian is regulated by and under the supervision of the Central Bank of Ireland.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

DIRECTORS' REPORT

Directors

The Directors of the Company at 31 December 2013 were:

	Nationality
Celeste Brennan	Portuguese and South African (dual nationality)
Tom Murray	Irish
Bronwyn Wright	Irish
Paul Nathan	British
Adrian Waters	Irish

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

All Directors and the Company secretary who held office at 31 December 2013 had no interest in the share capital of the Company or associated group companies (2012: Nil).

Transactions involving Directors

The Board of Directors is 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 63 of the Companies Act 1990 at any time during the year ended 31 December 2013 (2012: Nil).

Paul Nathan was a Director of the Investment Manager as at 31 December 2013.

Review of Business and Future Development

The business of the Company is reviewed in detail in the Investment Advisers' Reports on pages 18 to 43. 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 Balance Sheet on pages 114 to 162; the Total Expense Ratios are shown on pages 347 to 349.

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 Year

The significant events during the year are detailed on pages 353 to 358.

Subsequent Events

Events subsequent to the Balance Sheet date are detailed on page 359.

Profits and Dividends

At the year-end the net unadjusted assets of the Company amounted to USD 3,754,583,841 (2012: USD 5,528,334,057). Dividends were paid during 2013 on the Class B1M Income Shares, Class A1 Shares, Class S4 Income Shares, Class A4 Income Shares and Class C1M Income Shares of the Old Mutual Global Bond Fund, Class B1M Income Shares, Class A4 Income Shares, Class A1M Income Shares and Class C1M Income Shares of the Old Mutual Total Return USD Bond Fund, Class A1M Income Shares, Class B1M Income Shares, Class C1M Income Shares, Class A4 Income Shares, Class S4 Income Shares and Class A6 Hedged Income Shares of the Old Mutual Emerging Market Debt Fund, Class A4 Hedged Income Shares of the Old Mutual European Best Ideas Fund, Class A4 Hedged Income Shares, Class S4 Income Shares, Class A1 Shares and Class DA Shares of the Old Mutual Investment Grade Corporate Bond Fund, Class B1M Income Shares of the Old Mutual Global Emerging Markets Fund and Class B1M Income Shares, Class C1M Income Shares, Class A4 Income Shares and Class A1M Shares of the Old Mutual Local Currency Emerging Market Debt Fund. A Statement of Operations is set out on pages 104 to 108.

Auditor

KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the Board of Directors



Date: 25th March 2014



Old Mutual Global Investors Series plc

Report of the Custodian to the Shareholders

We have enquired into the conduct of Old Mutual Global Investors Series plc ('the Company') for the year ended 31 December 2013, in our capacity as Custodian 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 the Central Bank of Ireland's UCITS Notice 4, 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 Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. 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 Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the 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, as amended, ('the Regulations'); and

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

Citibank International plc, Ireland branch
1 North Wall Quay
Dublin

Date: 25/03/2014

Citibank International plc, Ireland Branch

Citibank International plc, trading as Citibank International plc, Ireland Branch and Citi, is registered in the United Kingdom as a public limited company No. 01088249 with its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and as a branch in Ireland No. 904627 with its address at 1 North Wall Quay, Dublin 1.

Citibank International plc is authorised and regulated by the FSA in the U.K.
Ultimately owned by Citigroup Inc., New York, USA.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL WORLD EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013

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

Old Mutual World Equity Fund

The management of the fund was given to the OMGI global equities team in July 2013. The team uses a diversified set of stock characteristics including those based on balance sheets, profit and loss data and price information to identify those stocks likely to outperform. Market environment is also monitored to improve the blend of characteristics used in stock selection, depending upon the variability of market returns and the sentiment of markets and investors. Returns were very positive over the period, with the fund strongly outperforming both its index and peer group. Returns were strong for all stock selection strategies used to isolate miss-priced stocks. Of particular note were the characteristics which use price changes to identify stocks or industries with positive trends or those likely to reverse. Returns have also been strong for stocks being upgraded or downgraded by financial analysts, with returns well predicted by those changes.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL NORTH AMERICAN EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

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

Old Mutual North American Equity Fund

The fund was transitioned to the OMGI global equities team headed by Ian Heslop in November 2013. The team uses a diversified set of stock characteristics including those based on balance sheets, profit and loss data and price information to identify those stocks likely to outperform. Market environment is also monitored to improve the blend of characteristics used in stock selection, depending upon the variability of market returns and the sentiment of markets and investors. Returns have been weaker in the short period the fund has been run by the team, although the expectation is that performance will be produced which is similar to the top performing London based fund also run by the team.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL US LARGE CAP GROWTH FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

Old Mutual US Large Cap Growth Fund – Fifth Third Asset Management, Inc.

Old Mutual US Large Cap Growth Fund

The Old Mutual US Large Cap Growth Fund was run by Foundry Partners LLC until the portfolio was merged into the Old Mutual US North American Fund, managed in house at OMGI by Ian Heslop and his team, on 8 November (for commentary for the review period relating to this fund please refer to the report for US North American Equity Fund).

The first quarter was subject to a degree of investor caution due to worries about the impact of political deadlock between Congress and the President over the US budget and government spending. This environment favoured companies seen as safe and dependable over more attractively valued companies. The more risk averse backdrop did not favour Foundry's more value-oriented positioning and the portfolio underperformed during the first quarter. The best performing sectors were healthcare, utilities, energy and consumer staples, while IT, materials and financials were the weakest performing sectors.

However, the fund outperformed the benchmark in late spring and early summer. Stock picking was beneficial overall. In sector allocations, no one area was extremely negative, but all sector positions save consumer discretionary and IT were unhelpful for returns, so the overall impact from sector positioning was negative. The portfolio's holdings in consumer discretionary and financial stocks were the biggest pluses for relative performance during the period. Stock picking was the main contributor in both cases, though an overweight position in consumer discretionary was also positive. An overweight in financials was slightly negative, but this did not prevent this area from being the strongest single contributor to fund performance. To a more modest extent, stock selection in materials and healthcare also benefited the portfolio. Industrials was the area that was the biggest detractor, mainly due to unsuccessful stock selection, though sector positions in utilities, telecoms and energy were each modestly unhelpful for returns as well.

The fund continued to enjoy positive real returns in the autumn, as investors were increasingly drawn to more attractively priced stocks, which favoured a number of the portfolio's positions.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL US DIVIDEND FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

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

Old Mutual US Dividend Fund

The Old Mutual US Dividend Fund which is managed by BHMS was renamed on 19 April 2013 following the merger of the US Value Fund into the US All Cap Value Fund. Partially due to a more volatile environment which favoured smaller stocks and those offering no or low dividends, the portfolio underperformed the benchmark during the review period (19 April to 31 December). Owning fewer consumer discretionary and technology issues, as well as stock picking in these sectors were the greatest detractors from performance. Being overweight in consumer staples and telecom services, plus stock selection in these areas also proved unhelpful. The five worst individual holdings for the period were Consolidated Edison (which was sold), Target, Dominion Resources (sold), Baxter International (sold) and Entergy.

On a more positive note, being overweight and stock picking in the industrials sector was one of the biggest contributors to performance followed closely by the performance within financials. Allocation weightings and stock selection within the utilities, energy and materials sectors also benefited performance. The top five performing stocks were Cardinal Health, Raytheon, Southwest Airlines, American Express and Illinois Tool Works.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL EUROPEAN EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

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

Old Mutual European Equity Fund

The Fund outperformed its benchmark and peer group average significantly for the manager's tenure (April 2013-December 2013). The overweight position and strong stock selection in consumer discretionary stocks and financial stocks provided the major performance boost as the economy showed signs of improvement.

European equity markets rose strongly during the period under review, helped by a gradual improvement in leading economic indicators in both Europe and USA. The market was also supported by a cut in interest rates by the European Central Bank - action seen as necessary to halt the rise that the euro had been making against other export currencies. However the major factor influencing markets positively was that, due to improvements seen in the US economy, the US Federal Reserve would begin reducing stimulus but would continue to be accommodative for a long period of time. Coupled with statements by the President of the European Central Bank that monetary policy would remain accommodative as long as necessary provided a supportive backdrop.

The Fund maintains a pro-cyclical stance, the manager believing that we are at the early stages of an economic pick-up in Europe. We also believe that defensive stocks/sectors will underperform in this environment, following a long period of relative outperformance and that value stocks will return to favour as investors get more comfortable with the risk environment.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL SWEDISH EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

Old Mutual Swedish Equity Fund - Enter Fonder AB

Old Mutual Swedish Equity Fund

On 16 August the fund, managed by Enter Fonder, was closed and the proceeds returned to investors. The fund enjoyed a solid return over the period that it was open, as the Swedish market continued to gain despite on-going concerns about what the US Federal Reserve would do about quantitative easing. But low inflation and relatively high unemployment continued to encourage a stimulative economic policy. Interest rates rallied and stock markets were up over the review period. Economic indicators in America and China generally supported stock markets, though Europe remained a soft spot. The Swedish market ended the reporting period with no major negative surprises.

Among some of the positive holdings for the fund were retailer H&M which showed indications of returning to growth mode. In healthcare, Sobi benefited from positive news about haemophilia projects in its pipeline. Industrial polymers group Trelleborg was underpinned by encouraging news on its profit margins. Less helpfully, SHB suffered in conjunction with the general weakness in the banking sector and shares in engine maker Wärtsilä of Finland were affected by disappointing new orders data and a weak outlook for the business. The holding in Novo Nordisk detracted on concerns regarding the company's long term pricing power. More generally currency effects burdened Swedish exporters to a much larger extent than the manager had earlier foreseen.

In the fund, the manager continued to prefer companies with a proven track record in generating high and sustainable organic growth (Novo Nordisk, Elekta, Axis), and those with the ability and proven skills to grow through acquisitions (AAK, Hexpol, Atlas Copco), or businesses with worldwide market leading positions (Alfa Laval, Autoliv).

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL SWEDISH GROWTH FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

Old Mutual Swedish Growth Fund – Lannebo Fonder AB

Old Mutual Swedish Growth Fund

The fund (managed by Lannebo) was closed on 16 August 2013 and the proceeds returned to investors. During the review period the fund underperformed its benchmark. The main factors that proved unhelpful for the fund's relative performance were being underweight the financial sector, unproductive stock picking in industrials (the fund's largest sector overweight) and holding an insufficiently large position in Ericsson.

The fund's second largest sector overweight was in consumer discretionary which contributed to performance. As noted above, the main sector that hurt performance was the underweight in the outperforming financials sector. Indeed it was the most underweight sector holding. The IT sector was another detractor, mainly due to the aforementioned underweight of Ericsson. The reason for the weakness in stock selection in industrials was that among the fund's major overweight positions in this area many company profits were hurt by the strong Krona and the more sluggish than expected improvement in the Swedish economy.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL JAPANESE EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

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

Old Mutual Japanese Equity - (Funnex/Dalton) - Dalton Capital (Hong Kong) Limited up until 19 April 2013

The fund was managed by asset manager Funnex/Dalton before being brought in house at OMGI under the management of Ian Heslop and his team on 19 April (for commentary for the remaining review period relating to this fund please refer to the report for OMGI's Japanese Equity Fund).

During the months of Funnex's management, the fund performed roughly in line with the benchmark. The fund outperformed in January on strong stock selection and also benefited in April before the portfolio's closure, but stock picking detracted in February and March (mainly due to overweights to big banks and exporters). At the sector level, the market saw a rotation into previous laggards, such as domestic-demand related sectors, but even defensive stocks performed well. Banks, retails, rubber products, land transport, pharmaceuticals and real estate all benefited the fund, while electrical appliances, wholesale trade and iron/steel detracted.

OMGIS Japanese Equity Fund – Old Mutual Global Investors (UK) Limited from 19 April 2013

The fund was transitioned to the OMGI global equities team headed by Ian Heslop in April 2013. The team uses a diversified set of stock characteristics including those based on balance sheets, profit and loss data and price information to identify those stocks likely to outperform. Market environment is also monitored to improve the blend of characteristics used in stock selection, depending upon the variability of market returns and the sentiment of markets and investors. Portfolio returns have been very positive over the period, with the fund strongly outperforming both its index and peer group. Returns were strong for all stock selection strategies used to isolate miss-priced stocks. Of particular note were the characteristics which use price changes to identify stocks with positive trends or those likely to reverse. Returns were also strong for stocks being upgraded or downgraded by financial analysts, with returns well predicted by those changes.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL PACIFIC EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

Old Mutual Pacific Equity Fund – First State Investment Management (UK) Limited

Old Mutual Pacific Equity Fund

The fund (managed by First State Investment Management (UK) Limited) underperformed its benchmark over the year. A holding in Newcrest Mining (Australia: Materials) detracted as its shares were hampered by falling gold prices and disappointing quarterly results in October, which among other things revealed a drop in production. Shares in Siam Commercial Bank (Thailand: Financials) declined because of political instability and concerns about an economic slowdown.

On the positive side, the fund's shares in Hutchison Whampoa (Hong Kong: Industrials) were strong on continued optimism about the beneficial impacts of divestments and Samsung Fire & Marine's (South Korea: Financials) stock rose as it reported better-than-expected results. Significant purchases during the year included Oil Search (Papua New Guinea: Energy), which stands to see significant increases in cash flow in coming years once their Papua New Guinea gas project advances, and Want Want, a well-run Chinese food and beverage company. Major sales included QBE Insurance (Australia: Financials) as the investment case for the company was called into question after the chief financial officer stepped down, and Aurizon (Australia: Industrials) due to concerns over the outlook for commodity volumes in addition to a further change in the company's remuneration practices.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL GREATER CHINA EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

Old Mutual Greater China Equity Fund – Metisq Capital (Pty) Limited

Old Mutual Greater China Equity Fund

Having recorded negative returns in the second quarter, the Old Mutual Greater China Equity Fund experienced positive returns for the remainder of the year. Fund stock selection in China and Hong Kong added value, although stock selection in Taiwan proved a detractor. From a sector perspective, stock selection in the consumer discretionary, utilities and energy stocks added value while stock selection in the financials and information technology sectors detracted from performance.

In terms of our outlook we expect one of the main drivers of the market to be China reforms. The Chinese Government will need to demonstrate that it is committed to the reforms noted in the Third Plenary session, with investors looking for announcements during the annual NPC session in March. The recent consolidation of power by the new leaders is a positive sign that the reforms have a good chance of progressing forward, which should lower the macro risk and lead to lower risk premium. Speed and magnitude of US tapering is also key. While it is largely a consensus call that the US Federal Reserve will embark on a gradual tapering exercise, stronger employment markets in the coming months may accelerate the speed and magnitude of the tapering. This may well have a negative impact on regional equity markets.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL GLOBAL BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

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

Old Mutual Global Bond Fund

Old Mutual Global Investors took over management of the fund in June 2013, since when it has held a short bias to government bonds. Improving economic growth and the road to ending US quantitative easing helped to drive bond yields higher in the US and UK especially. The fund successfully captured this, outperforming on duration management overall whilst also keeping volatility low.

Significant international money flows entered Europe through 2013. This was positive for risk assets, helping to drive Italian and Spanish bond prices to pre-eurozone crisis highs. However our fundamental analysis shows significant headwinds remain. Strategically the fund continued to avoid peripheral Europe. Consequently the fund underperformed relative to the index due to higher credit quality bias.

Holding UK inflation-linked government bonds added positively to return. These were added to profit from rising short-term inflation expectations as employment improved and bank lending accelerated.

Being overweight US dollars and underweight Japanese yen performed well – the yen depreciated sharply as inflation picked up in Japan and domestic policy traction grew. Consistent with our European spread views, euro positioning was underweight, which underperformed the index. Being overweight Australian dollars detracted as the central bank cut interest rates.

2013 marked a turning point in the 30-year bull-run for government bond markets. Regional variance is large providing opportunities for Global Bond fund to profit. Duration and currency management in a strategic, liquid and transparent manner are expected to deliver positively through 2014. For the US and UK we prefer to keep a low duration policy as central banks begin to back away from “extraordinary policy” set five years earlier. Rising real interest rates also places focus on owning USD. An underweight stance features in Japan given huge monetary (and fiscal) expansion combined with a rise in inflation. We are also underweight JPY. Europe by many metrics is mired in a period of painful adjustment. Consequently we prefer owning higher-grade European duration (i.e. German bunds) and underweight EUR currency.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL TOTAL RETURN USD BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

Old Mutual Total Return USD Bond Fund – Pacific Investment Management Company LLC (“PIMCO”)

Old Mutual Total Return USD Bond Fund

The fund, managed by PIMCO, performed relatively well over the review period in a challenging year for fixed income markets.

The fund's curve steepening bias, expressed as an underweight to the long end of the US yield curve, as well as a focus on shorter-dated Treasury maturities during the second half of the year were the main drivers of performance in 2013. In addition, an overweight to select municipals and non-agency MBS, also contributed. Exposure to high yield financials benefited performance as well, especially in the fourth quarter of 2013.

However, the fund's exposure to US TIPS, especially in the second quarter, detracted from performance as real rates sold off on the back of talk by the Federal Reserve of tapering quantitative easing. An underweight to investment grade industrials was the second biggest drag on performance, as the rally towards the end of the year detracted.

Currency positioning was largely neutral for performance in 2013, as the benefit from an overweight to Latin America currencies (mainly Brazil and Mexico) in the first quarter was largely offset by the weakness of EM currencies in the second and third quarters. An underweight to the Japanese Yen throughout 2013 provided a modest boost to performance.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL SWEDISH BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

Old Mutual Swedish Bond Fund – DnB NOR Asset Management AB

Old Mutual Swedish Bond Fund

The fund (managed by DnB NOR Asset Management AB) was closed on 22 November 2013 and the proceeds reinvested into the OMGIS Investment Grade Corporate Bond Fund. During 2013 interest rates climbed higher and bonds weakened overall. The worst performing sector was government issues followed by covered bonds. The strongest area was corporate bonds.

The manager kept the duration of the fund neutral while managing the portfolio with a more aggressive carry strategy. The manager followed this approach on the view that it was the most productive strategy given that central banks around the world were maintaining a zero interest rate policy and increased liquidity to the markets. In this environment the manager found the risk reward better in carry strategies than in duration strategies, since factors other than the usual fundamental ones (growth and inflation) were affecting the status of interest rates - notably liquidity. In the fund the carry came from holdings in corporate and covered mortgage bonds.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL SEK RESERVE FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

Old Mutual SEK Reserve Fund – DnB NOR Asset Management AB

Old Mutual SEK Reserve Fund

The fund (managed by DnB NOR Asset Management AB) was closed on 16 August 2013 and the proceeds returned to investors. During the review period the manager believed that the Riksbank would cut the repo rate at some point during 2013 and therefore kept the duration longer in the portfolio over the eight months that the fund was open. The rationale for this stance was that the manager found value in the short end of the curve, in the belief that the market had not come close to sufficiently discounting the likelihood of this scenario coming to pass. This opinion proved to be correct in the latter part of the year.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL EMERGING MARKET DEBT FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

Old Mutual Emerging Market Debt Fund – Stone Harbor Investment Partners LP

Old Mutual Emerging Market Debt Fund

For the 12 months to the end of December 2013, the largest factors behind portfolio underperformance (managed by Stone Harbor) were an underweight in Argentina and an overweight in Venezuela. The manager's Argentina position reflected great uncertainty about the government's willingness to pay on its debts under the Kirchner administration, and the high likelihood of default over the next year as a result of a US court ruling on holdout creditors. In contrast, Venezuela's external debt is viewed as a tactical opportunity based on what appears to be a strong willingness and ability to pay. Venezuela has appeared to prioritise payments on external debt to maintain its current mechanism for supplying US dollars locally, to protect foreign assets (particularly off-shore refinery operations) and to lend support to ongoing foreign direct investment in the energy sector. Further supporting this view are Venezuela's large oil reserves and low debt. Based on these factors, the manager believes the country's debt is mispriced in terms of its fundamentals. Other sources of underperformance included out-of-benchmark positions in local fixed income and foreign exchange exposure. But allocations to hard currency corporate bonds boosted excess returns, as did security selection in Venezuela. The Fund ended 2013 with reduced allocations to hard currency corporate debt and local currency debt based on the view that sovereign hard currency debt offers the most compelling relative value in the current environment.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL SWISS EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

Old Mutual Swiss Equity Fund – Analytic Investors, LLC

Old Mutual Swiss Equity Fund

The fund (managed by Analytic Investors LLC) was closed on 18 October 2013 and the proceeds returned to investors. The fund underperformed the index during the abbreviated review period.

Low beta stocks continued to significantly underperform high beta stocks in the Swiss equity market throughout 2013. Stocks in the lowest beta group had a return of only 8.3% while stocks in the highest beta group had a return of 26.6% for the period 1 January through 12 October. By design, the strategy places a higher emphasis on lower risk stocks which in this situation had a negative impact on relative results.

As in the other developed equity markets, investors' appetite for risk remained fairly strong, and the VIX remained at low levels over most of the period. This was the theme over 2013, and lower risk equity portfolios lagged in a market with strong risk appetite. The Swiss equity market was up 25% for the year. However, we note that investor sentiment has reversed in 2014, favouring low volatility equity strategies.

The manager's strategy is to seek to add value by combining securities with attractive risk characteristics to create a low volatility equity portfolio that can provide market-like returns over the long-run with considerably less risk (as defined by total volatility) than the equity market as a whole. In building low volatility portfolios, Analytic employs proprietary risk forecasting and portfolio optimisation techniques to target a low standard deviation at the portfolio level. Performance is driven primarily by the portfolio's beta and volatility positioning relevant to the market index. Size, style, and sector emphasis is dynamic, with changes driven mainly by the volatility reduction opportunity of the size, style or sector tilt. In addition, the manager seeks to boost returns of this low volatility portfolio by overweighting or underweighting stocks which look attractive or unattractive according to Analytic's return forecasting model.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL HEALTHCARE FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

Old Mutual Healthcare Fund – OrbiMed Capital, LLC

Old Mutual Healthcare Fund

Despite a number of disruptive events, 2013 provided a positive environment overall for equity markets. Gains were broad-based and came from across the subsectors and regions where the fund was invested. The fund, managed by OrbiMed Capital LLC, was closed on 18 October 2013 and the proceeds returned to investors. Over the period from the beginning of 2013 to the closing of the fund, the portfolio's top winners were a diverse mix of holdings. The list included Warner Chilcott and Actavis, which the fund owned ahead of their merger. Other significant winners included: biotechnology companies Incyte, Gilead and Biogen Idec; life-sciences tools companies Illumina and Thermo Fisher; and large cap pharmaceutical companies Roche and Bristol-Myers Squibb. From a geographic perspective, the fund was profitable across North America (which provided the bulk of the portfolio's performance), Europe and Asia.

From a thematic perspective, M&A activity was a key driver of results, as the fund held several positions that were acquired or favourably affected by M&A, including Warner Chilcott, Actavis, Onyx Pharmaceuticals, and Life Technologies. Interestingly, the performance contribution of the acquiring companies was also very positive. One factor promoting M&A activity among specialty and generic pharmaceutical companies is tax rate rationalisation, as companies take advantage of acquisitions in lower-tax domiciles (Ireland in particular) that provide a competitive advantage versus peers located in higher-tax locations.

As in the broader market, 2013 was generally characterised by strong fundamental development and performance across the healthcare sector, in particular in biotechnology companies. A stunning number of biotech IPOs, strong stock market performance, and new product launches made the biotech sector the key driver of healthcare innovation. Biotech-originated products now dominate the list of the world's top-selling drugs.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL TECHNOLOGY FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

Old Mutual Technology Fund – Janus Capital International Limited

Old Mutual Technology Fund

The fund (managed by Janus Capital International Limited) was closed on 18 October 2013 and the proceeds returned to investors. For the review period the fund significantly outperformed its benchmark, the MSCI World Technology Index, led by the holdings in application software, internet retail and internet software/services sub-sectors. Relative detractors included holdings in systems software and semiconductors.

Among individual stocks, electronics connector maker TE Connectivity was the most significant contributor. The company reported better-than-expected results on improved margins and it raised its full-year forecast. The stock also benefited after another electronics connectors manufacturer was acquired late in the period. Within Internet retail, Chinese online travel agency Ctrip.com International was another significant performer, reporting earnings that topped market estimates. Apple, the fund's largest holding during the period, weighed the most on returns. Apple declined significantly early in the period, when higher costs for its iPhone 5 smartphone hindered gross margins and its growth rate proved slower than expectations. Apple rebounded somewhat late in the period after an activist investor announced a stake in the company. The stock also benefited from anticipation of the company's new iPhone offerings, the 5S and 5C models.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL EUROPEAN BEST IDEAS FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

**Old Mutual European Best Ideas Fund – BlackRock Investment Management (UK) Limited,
Danske Capital, a division of Danske Bank A/S,
Financière de L'Echiquier,
Alken Asset Management LLP,
Liontrust European Investment Services Limited,
Mandarine Gestion,
Odey Asset Management LLP,
Wellington Management Company, LLP.
Old Mutual Global Investors (UK) Ltd**

Old Mutual European Best Ideas Fund

The fund performed well in 2013, returning 20.5%, slightly ahead of the MSCI Europe return of 19.8%. From a sector perspective, consumer discretionary was especially strong, while industrials were also good. Telecoms and health care were the main detractors. Looking at country positions, returns from the periphery and Scandinavia were broadly negative, while returns from the core (France and Germany) were positive. The strongest returns, though, were from the UK. At a stock level, a number of our key positions were successful, including Sky Deutschland, Sports Direct, Rightmove and Ashtead.

Despite the end of quantitative easing in the US and the UK, continued supportive actions from the Federal Reserve, the European Central Bank and the Bank of Japan make us more bullish than bearish. That said, political risk – that is, politicians messing things up – remains elevated, particularly in Europe and the US.

Economic prospects in Europe appear to be improving. Unemployment in the eurozone is falling and business confidence is increasing. France and Germany are seeing recovery in consumer confidence and economic growth in Spain is now positive. Recovery in the UK is particularly marked, despite a slowing of recorded growth in the fourth quarter. As always, the emphasis of the fund is on stock selection and we continue to find compelling opportunities in almost any macro environment.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL US LARGE CAP VALUE FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

Old Mutual US Large Cap Value Fund – Epoch Investment Partners, Inc.

Old Mutual US Large Cap Value Fund

The US Large Cap Value Fund was run by Epoch until the portfolio was merged into the Old Mutual US Dividend Fund managed by BHMS on 15 November (for commentary for the review period relating to this fund please refer to the report for Old Mutual US Dividend).

The portfolio provided a solid return for the first quarter, but marginally trailed the benchmark. Portfolio returns were hindered relative to the index by stock selection in the consumer discretionary, financials and IT sectors. Returns were helped by a lower-than-benchmark weight in the consumer staples sector and stock selection in the healthcare, energy and utilities sectors. The top contributors to absolute returns during the quarter included: Apple, Microsoft, Comcast, TJX and Thermo Fisher Scientific. Holdings that detracted from performance included: Electronic Arts, Yahoo, United Technologies, International Game Technology and Travelers.

The fund had a more mixed performance in the spring as market volatility increased in May and June. In April, the fund benefited from further advances in the US market on improving investor optimism. Stock selection among healthcare, materials, industrials and IT companies helped results. Microsoft, the portfolio's largest holding, rose nearly 16%. But in the second half of May and into June the market and the fund suffered setbacks on company reporting concerns and renewed worries about potential tapering in quantitative easing by the Federal Reserve. Stock selection in consumer discretionary was the largest detractor to returns. The largest single detractor was Apple, which declined on evidence that consumer upgrade cycles among high-end phones were growing longer. Stock selection among industrials and financials were the largest contributors to returns. The largest stock contributor was CME Group, a futures exchange operator.

In the autumn the fund provided good absolute returns and generally performed roughly in line with the benchmark. While security selection was positive in the IT, industrials and financials sectors, selection in other sectors offset that advantage. While investors had previously been content to reward higher-yielding, low beta stocks with premium valuations, the spector of Fed tapering and a corresponding rise in interest rates resulted in a notable shift in investor attention on valuation and fundamentals. Market participants became more focused on distinguishing those companies that can increase their revenues and earnings at a faster rate than the market as a whole, an environment that generally favours cyclical industries over defensive-oriented stocks.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL INVESTMENT GRADE CORPORATE BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

Old Mutual Investment Grade Corporate Bond Fund – Rogge Global Partners

Old Mutual Investment Grade Corporate Bond Fund

The fund (originally managed by Wellington at the start of 2013, but moved to Rogge on 19 January 2013) trailed the benchmark over the reporting period. Over the year, the portfolio maintained a structural overweight bias to the financials sector coupled with an allocation to high yield bonds. In order to diversify the portfolio, the manager held overweight positions to Canada, UK inflation-linked bonds and exposure to select EM external sovereign debt securities. At the same time the portfolio maintained an underweight to the US, UK (aside from the aforementioned UK linkers), Japan, Germany and peripheral Europe.

An overweight to financials strongly contributed to the fund's performance over the reporting period as portfolio holdings in this area generated robust excess returns, outperforming both industrials and utilities. The high yield sector was the best performing asset class over the period, outperforming other areas of the corporate credit market by a significant margin. However, the fund's overweight to Canada detracted, as did underweights to peripheral Europe and Japan. The manager maintained an underweight bias to duration relative to the benchmark, which added to returns as bond yields rose.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL GLOBAL EMERGING MARKETS FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

Old Mutual Global Emerging Markets Fund – Fisher Asset Management, LLC

Old Mutual Global Emerging Markets Fund

The Old Mutual Global Investors portfolio outperformed the MSCI Emerging Markets Index over the period under review. Country, sector and stock selection all contributed to relative return. An overweight position versus the benchmark to Chinese information technology proved the largest contributor, as the country and sector outperformed. Additionally, selection within the consumer discretionary also contributed, as casino owner operator Sands China outperformed. Conversely, an underweight position in Taiwanese financials and information technology detracted as the sectors outperformed. In addition, unfavourable stock selection within financials detracted driven by commercial banks Turkiye Garanti, Bank Mandiri and HDFC Bank.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL ASIAN EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

Old Mutual Asian Equity Fund – Metisq Capital (Pty) Limited

Old Mutual Asian Equity Fund

The Fund made a strong start to the year, but this deteriorated as the year progressed, with investors concerned about a number of issues, including growth in China and intra-regional political tensions.

From a country perspective, the Fund's stock selection in Australia and Malaysia added value with the stock selection in China and Thailand being the largest detractors. From a sector perspective, consumer discretionary and energy stocks added value while the stock selection in information technology, materials and telecommunications detracted.

Looking ahead, we expect Asian equity markets to be volatile but to offer some strong investment opportunities. We expect the main drivers of the market to be:

- Speed and magnitude of US tapering: While it is largely a consensus call that the US Federal Reserve will embark on a gradual tapering exercise, a stronger employment markets in the coming months may accelerate the speed and magnitude of the tapering. This will have a flow on impact to regional equity markets.
- US and Europe growth momentum. The continuation of the improving growth momentum in the US and European zone is a key fundamental economic cornerstone. As such, we believe a flow on effect will be strong performance in the North Asian markets such as Korea and Taiwan.
- China reforms: The Chinese Government will need to demonstrate that they are committed to the reforms noted in the Third Plenary session. Investors will be looking announcements during the annual NPC session in March. The recent consolidation of power by the new leaders is a positive sign that the reforms have a good chance of progressing forward, which should lower the macro risk and lead to lower risk premium.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL LOCAL CURRENCY EMERGING MARKET DEBT FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

Old Mutual Local Currency Emerging Market Debt Fund - Stone Harbor Investment Partners LP

Old Mutual Local Currency Emerging Market Debt Fund

For the 12 months to the end of December 2013, the decisions with the biggest impacts on the fund's performance (managed by Stone Harbor Investment Partners LP) were overweight foreign exchange (FX) and long duration positions in Brazil and an underweight Hungarian Forint holding. In Brazil, concerns over a slower-than-expected growth recovery, weakening fiscal performance, high inflation and a current account deficit sparked significant underperformance of the Real. The manager considers that a rebalancing of the Brazilian economy is underway given the depreciation of the currency and aggressive monetary tightening by the central bank. Valuations in Brazilian bonds still look compelling, as tighter monetary policy will likely constrain inflation and, ultimately allow real yields to fall. In Hungary, the fund's underweight reflects the view that the country's cyclical upswing disguises underlying policy, growth and balance-sheet weaknesses. The manager therefore still considers Hungary's credit fundamentals to be some of the weakest among local currency debt markets and moved yet further underweight here. The portfolio's overweight in Mexico and underweight in Peru benefited total returns, as did security selection in Turkey and Nigeria. In Mexico, the manager judges that the peso remains supported by ongoing reform efforts in the financial and energy sector, which may be positive for growth. Mexico's economic performance is closely tied to conditions in the US, and the manager considers long-dated Mexican interest rates to have a significant yield advantage over US Treasuries.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL MANAGED FUTURES FUND

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

Old Mutual Managed Futures Fund - Aspect Capital Limited

Old Mutual Managed Futures Fund

Having started the year positively, with gains in the first quarter from stock indices, currencies and agriculturals, the Fund struggled over the remainder of the year. Most losses were suffered in the energy sector where markets continued to fluctuate inside a tight trading range, for the second consecutive year: a difficult market environment for “trend” following. Prompted by an uncertain outlook for demand and continuing instability in the Middle East, the price of oil remained volatile but range-bound. At the same time, the price of natural gas responded to several sharp, weather-related reversals. In addition, fixed income markets reversed their upward trend sharply in May. Bond prices then remained volatile over the subsequent six months. Gains were made across the year from trends in stock indices, agriculturals and metals markets but this was insufficient to offset the losses suffered in fixed income and energies.

Fund changes during the year

The Fund closed down its exposure to the Aspect Diversified Trends Index during December 2013 and was solely invested in cash and cash equivalent instruments for the remainder of the period. The Fund will be closed during the first quarter of 2014.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

OLD MUTUAL UK ALPHA FUND (IRL)

INVESTMENT ADVISER'S REPORT FOR THE YEAR ENDED 31 December 2013 (continued)

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

Old Mutual UK Alpha Fund (IRL)

The fund was launched on 18 December 2013. The fund seeks to maximize capital growth through a portfolio of 35—40 UK large cap stocks. Investment is focused on companies that the manager believes have strong business models, healthy balance sheets and as yet unrecognised potential. Stock selection is unconstrained by the reference index.

Looking forward, in both the US and the UK central bankers have made it clear that the outlook for policy tightening is dependent on continued recovery. In contrast Japan and potentially Europe look set to keep policy loose with the potential for further action by the ECB as inflation remains low and falling.

In this environment investors will focus even more than usual on the economic data and the nuances of public statements by central bankers. Historically the transition from policy accommodation to policy tightening has led to volatile equity markets. The exceptional nature of the monetary response to the financial crisis and its potential withdrawal adds an additional element of uncertainty.

We believe that ultimately any monetary policy tightening will be done at a measured pace to ensure that the hard won recovery is not threatened. UK equities are reasonably priced and we expect company profits to move forward with the economy. Against this background we believe that the market can make progress this year.



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Independent Auditor's report to the shareholders of Old Mutual Global Investors Series plc

We have audited the financial statements of Old Mutual Global Investors Series plc ("the Company") for the year ended 31 December 2013 which comprise the Statement of Operations, the Balance Sheet, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, Portfolio of Investments and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Company's members, as a body, in accordance with Section 193 of the Companies Act, 1990 and the UCITS Notices issued by the Central Bank of Ireland. 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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 15 and 16, the Directors are responsible for the preparation of the financial statements giving a true and fair view. 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 Ethical Standards for Auditors issued by the Auditing Practices Board.

Scope of the audit of the financial statements

An audit 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs as at 31 December 2013 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.



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

Matters on which we are required to report by the Companies Acts 1963 to 2013

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the financial statements are in agreement with the books of account and, in our opinion proper books of account have been kept by the Company.

In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013, which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

Brian Clavin

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbour Master Place,

IFSC

Dublin

25th March 2014

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

PORTFOLIO OF INVESTMENTS - Old Mutual World Equity Fund

Nominal Security Description	Value USD	% Net Assets
Common Stock		
Australia - 3.05% (2012 - 0.00%)		
126,118 Challenger Ltd/Australia	699,242	0.52%
12,903 CSL Ltd	795,695	0.60%
14,209 Downer EDI Ltd	61,753	0.05%
39,907 Magellan Financial Group Ltd	384,347	0.29%
150,877 Primary Health Care Ltd	667,863	0.50%
617,017 Qantas Airways Ltd	604,185	0.45%
19,083 REA Group Ltd	644,373	0.48%
17,896 Suncorp Group Ltd	209,646	0.16%
	<u>4,067,104</u>	<u>3.05%</u>
Austria - 0.19% (2012 - 0.00%)		
5,254 OMV AG	251,642	0.19%
	<u>251,642</u>	<u>0.19%</u>
Belgium - 0.55% (2012 - 0.00%)		
12,311 Delhaize Group SA	733,533	0.55%
	<u>733,533</u>	<u>0.55%</u>
Bermuda - 1.04% (2012 - 0.00%)		
4,543 Everest Re Group Ltd	701,621	0.53%
11,884 VistaPrint NV	678,101	0.51%
	<u>1,379,722</u>	<u>1.04%</u>
Canada - 4.33% (2012 - 0.00%)		
7,982 Atco Ltd/Canada	349,717	0.26%
7,229 Bellatrix Exploration Ltd	52,629	0.04%
18,185 Canfor Corp	453,791	0.34%
26,564 Celestica Inc	275,347	0.21%
9,319 CGI Group Inc	317,047	0.24%
7,318 Empire Co Ltd	495,943	0.37%
9,125 Genworth MI Canada Inc	314,481	0.24%
3,413 Industrial Alliance Insurance & Financial Services Inc	152,681	0.11%
11,722 Jean Coutu Group PJC Inc/The	203,204	0.15%
23,283 Lions Gate Entertainment Corp	739,235	0.55%
9,287 Magna International Inc	756,309	0.58%
12,008 Methanex Corp	702,759	0.53%
18,625 Superior Plus Corp	216,181	0.16%
7,501 West Fraser Timber Co Ltd	728,616	0.55%
	<u>5,757,940</u>	<u>4.33%</u>
Cayman Islands - 0.33% (2012 - 1.23%)		
54,000 SA International Holdings Ltd	63,305	0.05%
46,400 Sands China Ltd	379,094	0.28%
	<u>442,399</u>	<u>0.33%</u>
China - 0.14% (2012 - 0.00%)		
199,000 Yangzijiang Shipbuilding Holdings Ltd	186,666	0.14%
	<u>186,666</u>	<u>0.14%</u>
Denmark - 1.23% (2012 - 0.00%)		
14,676 Genmab A/S	574,202	0.43%
5,313 Jyske Bank A/S	286,805	0.22%
1,139 Novo Nordisk A/S	208,945	0.16%
841 Pandora A/S	45,631	0.03%
17,515 Vestas Wind Systems A/S	517,838	0.39%
	<u>1,633,421</u>	<u>1.23%</u>
Finland - 1.78% (2012 - 0.00%)		
37,696 Neste Oil OYJ	745,747	0.56%
71,727 Stora Enso OYJ	720,356	0.54%
7,854 Tieto OYJ	177,759	0.13%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Value USD	% Net Assets
Common Stock (continued)		
Finland - 1.78% (2012 - 0.00%) (continued)		
43,584 UPM-Kymmene OYJ	736,826	0.55%
	<hr/> 2,380,688	<hr/> 1.78%
France - 2.71% (2012 - 4.04%)		
11,114 Cap Gemini SA	757,000	0.57%
19,783 Credit Agricole SA	253,778	0.19%
3,372 Faurecia	129,124	0.10%
17,441 Plastic Omnium SA	483,942	0.36%
10,760 Safran SA	746,590	0.56%
7,924 Thales SA	510,213	0.38%
6,656 Valeo SA	737,922	0.55%
	<hr/> 3,618,569	<hr/> 2.71%
Germany - 3.08% (2012 - 0.96%)		
5,735 Allianz SE	1,029,162	0.77%
3,690 Continental AG	809,756	0.61%
3,669 Duerr AG	327,363	0.25%
591 Krones AG	50,795	0.04%
4,223 Merck KGaA	757,248	0.57%
13,380 Stada Arzneimittel AG	661,747	0.50%
10,609 United Internet AG	451,599	0.34%
	<hr/> 4,087,670	<hr/> 3.08%
Hong Kong - 0.79% (2012 - 1.00%)		
108,800 Dah Sing Banking Group Ltd	191,393	0.14%
243,000 FIH Mobile Ltd	130,685	0.10%
81,000 Galaxy Entertainment Group Ltd	726,547	0.55%
	<hr/> 1,048,625	<hr/> 0.79%
Ireland - 0.95% (2012 - 0.00%)		
12,912 Kingspan Group PLC	231,888	0.18%
30,194 Smurfit Kappa Group PLC	741,284	0.56%
8,726 XL Group PLC	278,272	0.21%
	<hr/> 1,251,444	<hr/> 0.95%
Isle Of Man - 0.10% (2012 - 0.00%)		
11,561 Playtech PLC	138,608	0.10%
	<hr/> 138,608	<hr/> 0.10%
Italy - 1.75% (2012 - 0.00%)		
26,196 Azimut Holding SpA	715,150	0.54%
1,135,508 Banca Popolare di Milano Scarl	703,464	0.54%
16,030 Brembo SpA	432,101	0.32%
9,164 Exor SpA	364,731	0.27%
36,815 Sorin SpA	105,117	0.08%
	<hr/> 2,320,563	<hr/> 1.75%
Japan - 8.83% (2012 - 1.99%)		
69,000 77 Bank Ltd/The	334,565	0.25%
14,700 Ai Holdings Corp	183,444	0.14%
4,500 BML Inc	152,608	0.11%
53,000 Central Glass Co Ltd	176,709	0.13%
9,900 Enplas Corp	680,905	0.51%
1,400 Fuji Heavy Industries Ltd	40,210	0.03%
44,000 Fujitsu General Ltd	470,284	0.35%
128,000 Fukuoka Financial Group Inc	562,115	0.42%
17,300 Heiwa Corp	280,492	0.21%
46,000 Hino Motors Ltd	723,906	0.54%
9,000 Hitachi Kokusai Electric Inc	126,887	0.10%
11,700 Japan Airlines Co Ltd	578,452	0.43%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Value USD	% Net Assets
Common Stock (continued)		
Japan - 8.83% (2012 - 2.00%) (continued)		
8,800 Kissei Pharmaceutical Co Ltd	216,951	0.16%
4,700 Komori Corp	80,098	0.06%
44,000 KYB Co Ltd	231,789	0.17%
4,200 Mandom Corp	133,232	0.10%
101,000 Marubeni Corp	727,373	0.54%
4,200 Matsumotokiyoshi Holdings Co Ltd	147,035	0.11%
44,500 Medipal Holdings Corp	588,388	0.44%
15,600 Mitsuba Corp	253,969	0.19%
23,000 Nippon Paint Co Ltd	383,206	0.29%
35,400 Nippon Paper Industries Co Ltd	658,934	0.49%
110,000 Nishi-Nippon City Bank Ltd/The	296,547	0.22%
5,800 Nisshin Steel Holdings Co Ltd	69,561	0.05%
57,700 North Pacific Bank Ltd	235,252	0.18%
9,500 Obic Co Ltd	280,996	0.21%
123,000 Ogaki Kyoritsu Bank Ltd/The	338,624	0.25%
5,500 Otsuka Holdings Co Ltd	159,276	0.12%
17,000 Seino Holdings Co Ltd	178,624	0.13%
13,400 Shimachu Co Ltd	317,720	0.24%
93,700 Sojitz Corp	166,915	0.13%
9,300 Suzuken Co Ltd/Aichi Japan	301,658	0.23%
11,000 Takara Standard Co Ltd	83,096	0.06%
37,000 Takuma Co Ltd	324,620	0.24%
21,500 Tokai Rika Co Ltd	428,464	0.32%
17,000 Toshiba TEC Corp	118,057	0.09%
1,100 Toyota Motor Corp	67,273	0.05%
20,000 TS Tech Co Ltd	675,399	0.51%
800 Welcia Holdings Co Ltd	41,915	0.03%
	<hr/> 11,815,549	<hr/> 8.83%
Jersey C.i. - 0.67% (2012 - 0.00%)		
12,847 Delphi Automotive PLC	768,765	0.59%
30,003 Henderson Group PLC	112,441	0.08%
	<hr/> 881,206	<hr/> 0.67%
Netherlands - 1.19% (2012 - 0.00%)		
42,009 Koninklijke Ahold NV	753,864	0.57%
9,178 Randstad Holding NV	596,199	0.45%
10,951 SBM Offshore NV	223,882	0.17%
	<hr/> 1,573,945	<hr/> 1.19%
New Zealand - 0.05% (2012 - 0.00%)		
54,372 Air New Zealand Ltd	73,298	0.05%
	<hr/> 73,298	<hr/> 0.05%
Norway - 2.04% (2012 - 0.00%)		
8,431 Algeta ASA	498,158	0.37%
36,652 DNB ASA	654,882	0.49%
17,554 Norwegian Air Shuttle AS	544,041	0.41%
27,981 Opera Software ASA	382,222	0.29%
12,266 SpareBank 1 SMN	111,097	0.08%
85,275 Storebrand ASA	532,227	0.40%
	<hr/> 2,722,627	<hr/> 2.04%
Singapore - 1.05% (2012 - 0.00%)		
29,000 ARA Asset Management Ltd	42,698	0.03%
93,388 Flextronics International Ltd	724,690	0.54%
38,000 United Overseas Bank Ltd	638,898	0.48%
	<hr/> 1,406,286	<hr/> 1.05%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Value USD	% Net Assets
Common Stock (continued)		
Spain - 1.71% (2012 - 1.47%)		
17,660 Amadeus IT Holding SA	756,363	0.57%
15,594 Grifols SA	744,090	0.56%
115,262 International Consolidated Airlines Group SA	764,843	0.58%
	<hr/> 2,265,296	<hr/> 1.71%
Sweden - 0.47% (2012 - 1.28%)		
12,273 Axfood AB	617,746	0.47%
	<hr/> 617,746	<hr/> 0.47%
Switzerland - 2.81% (2012 - 7.03%)		
8,808 Actelion Ltd	744,791	0.56%
994 Georg Fischer AG	699,961	0.52%
4,588 Nestle SA	336,210	0.25%
1,377 Novartis AG	110,024	0.08%
572 Roche Holding AG	159,962	0.12%
3,463 Swiss Life Holding AG	719,726	0.54%
51,631 UBS AG	980,357	0.74%
	<hr/> 3,751,031	<hr/> 2.81%
United Kingdom - 6.99% (2012 - 0.63%)		
79,065 Ashmore Group PLC	524,334	0.39%
7,152 ASOS PLC	722,734	0.54%
17,677 BT Group PLC	110,626	0.08%
21,591 Close Brothers Group PLC	485,964	0.36%
106,497 Dixons Retail PLC	85,250	0.06%
26,924 easyJet PLC	679,857	0.51%
138,132 Home Retail Group PLC	438,963	0.33%
109,335 Howden Joinery Group PLC	615,040	0.46%
18,890 HSBC Holdings PLC	207,185	0.16%
19,372 IMI PLC	489,482	0.37%
238,293 ITV PLC	759,229	0.57%
108,898 J Sainsbury PLC	660,438	0.50%
52,465 Jupiter Fund Management PLC	332,238	0.25%
474,354 Man Group PLC	667,094	0.50%
43,228 Mondi PLC	748,653	0.56%
9,169 N Brown Group PLC	79,807	0.06%
20,951 Ocado Group PLC	152,443	0.11%
17,725 Shire PLC	833,049	0.61%
27,363 Soco International PLC	178,297	0.13%
6,440 Telecity Group PLC	76,945	0.06%
66,804 Thomas Cook Group PLC	183,204	0.14%
28,289 Vodafone Group PLC	111,263	0.08%
9,110 WS Atkins PLC	212,573	0.16%
	<hr/> 9,354,668	<hr/> 6.99%
United States - 51.25% (2012 - 50.439%)		
5,654 Aegerion Pharmaceuticals Inc	406,070	0.30%
3,576 Affiliated Managers Group Inc	768,768	0.57%
8,919 Alaska Air Group Inc	642,525	0.48%
10,573 AmerisourceBergen Corp	744,128	0.56%
2,815 Amgen Inc	325,104	0.24%
19,462 Amtrust Financial Services Inc	637,575	0.48%
2,649 Apple Inc	1,468,923	1.10%
10,649 Assurant Inc	705,283	0.53%
3,602 AT&T Inc	126,790	0.10%
2,825 Bank of America Corp	43,901	0.03%
8,154 Boeing Co/The	1,108,291	0.84%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Value USD	% Net Assets
Common Stock (continued)		
United States - 51.25% (2012 - 50.43%) (continued)		
13,924 Bonanza Creek Energy Inc	605,555	0.45%
64,611 Boston Scientific Corp	776,624	0.58%
5,932 Celgene Corp	1,002,389	0.75%
10,917 Centene Corp	634,387	0.48%
2,882 Chevron Corp	358,031	0.27%
8,960 Cigna Corp	776,026	0.58%
39,758 CNO Financial Group Inc	696,958	0.52%
1,463 Coca-Cola Co/The	60,115	0.05%
9,409 CommVault Systems Inc	700,782	0.53%
25,017 Delta Air Lines Inc	680,212	0.52%
7,042 Domino's Pizza Inc	492,377	0.37%
6,122 Dril-Quip Inc	669,869	0.50%
15,787 Edison International	730,781	0.56%
31,098 Electronic Arts Inc	711,833	0.53%
1,785 EnerSys Inc	124,754	0.09%
5,156 EOG Resources Inc	862,856	0.66%
11,985 Exxon Mobil Corp	1,202,216	0.90%
1,377 FactSet Research Systems Inc	149,928	0.11%
5,304 Financial Engines Inc	367,355	0.28%
3,230 FleetCor Technologies Inc	369,092	0.28%
1,578 Fortune Brands Home & Security Inc	71,846	0.05%
5,509 Fossil Group Inc	662,732	0.49%
13,545 GameStop Corp	667,362	0.50%
19,015 General Electric Co	530,329	0.39%
43,617 Genworth Financial Inc	673,010	0.50%
15,789 Gilead Sciences Inc	1,185,439	0.88%
28,140 Goodyear Tire & Rubber Co/The	665,511	0.50%
560 Google Inc	621,298	0.46%
9,092 Green Mountain Coffee Roasters Inc	685,810	0.51%
9,531 Hanesbrands Inc	663,357	0.50%
11,226 Hanover Insurance Group Inc/The	664,242	0.50%
15,473 HCA Holdings Inc	730,171	0.55%
16,253 Health Net Inc/CA	481,901	0.36%
10,307 HealthSouth Corp	342,192	0.26%
24,128 Helix Energy Solutions Group Inc	560,011	0.42%
14,671 Home Depot Inc/The	1,202,141	0.90%
11,441 HSN Inc	718,952	0.54%
8,036 Huntington Ingalls Industries Inc	713,758	0.54%
710 International Business Machines Corp	132,351	0.10%
5,067 Johnson & Johnson	467,684	0.35%
4,627 JPMorgan Chase & Co	268,135	0.20%
18,146 Kroger Co/The	719,489	0.54%
8,151 Lear Corp	659,823	0.49%
6,260 Lennox International Inc	532,851	0.40%
14,159 Lincoln National Corp	726,640	0.54%
3,464 LinkedIn Corp	743,548	0.56%
6,899 Lumber Liquidators Holdings Inc	702,525	0.53%
4,773 Manhattan Associates Inc	561,305	0.42%
5,593 Manpowergroup Inc	484,130	0.36%
4,588 MarketAxess Holdings Inc	302,854	0.23%
1,238 MasterCard Inc	1,031,625	0.77%
5,075 McKesson Corp	815,501	0.61%
23,376 MDU Resources Group Inc	709,695	0.53%
6,272 MercadoLibre Inc	670,351	0.50%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Value USD	% Net Assets
Common Stock (continued)		
United States - 51.25% (2012 - 50.43%) (continued)		
15,608 Microsoft Corp	582,022	0.43%
25,662 Myriad Genetics Inc	533,513	0.40%
14,833 NCR Corp	502,393	0.38%
6,750 Northrop Grumman Corp	769,028	0.58%
5,165 Nu Skin Enterprises Inc	716,024	0.54%
14,491 Oasis Petroleum Inc	670,354	0.50%
3,888 Oceaneering International Inc	304,703	0.23%
6,371 Omnicare Inc	384,745	0.29%
604 O'Reilly Automotive Inc	77,590	0.06%
10,890 Packaging Corp of America	689,010	0.52%
927 PAREXEL International Corp	42,095	0.03%
4,947 PetSmart Inc	361,972	0.27%
7,322 Pfizer Inc	224,712	0.17%
725 Pinnacle West Capital Corp	38,432	0.03%
7,202 PNM Resources Inc	173,928	0.13%
12,293 Portfolio Recovery Associates Inc	644,276	0.48%
785 priceline.com Inc	905,019	0.68%
14,714 Principal Financial Group Inc	723,340	0.54%
3,847 Procter & Gamble Co/The	315,454	0.24%
13,857 Protective Life Corp	701,996	0.53%
9,579 Prudential Financial Inc	876,479	0.67%
12,946 Questcor Pharmaceuticals Inc	701,803	0.53%
9,123 Raytheon Co	824,992	0.62%
2,765 Regeneron Pharmaceuticals Inc	768,891	0.58%
110,859 Rite Aid Corp	559,838	0.42%
10,907 SanDisk Corp	764,253	0.57%
20,335 SEI Investments Co	706,438	0.53%
8,437 Shutterstock Inc	691,075	0.52%
1,342 SM Energy Co	111,775	0.08%
4,067 Spirit Airlines Inc	183,625	0.14%
10,457 StanCorp Financial Group Inc	688,907	0.52%
102,965 SUPERVALU Inc	720,755	0.54%
28,816 Symetra Financial Corp	548,080	0.41%
24,884 Telephone & Data Systems Inc	644,496	0.48%
13,713 TJX Cos Inc	868,307	0.65%
2,395 Toro Co/The	151,340	0.11%
9,120 Travelers Cos Inc/The	823,354	0.61%
3,837 Trinity Industries Inc	212,109	0.16%
13,263 UGI Corp	547,099	0.41%
7,912 United Therapeutics Corp	888,755	0.67%
2,007 Vectren Corp	70,907	0.05%
6,812 VeriSign Inc	402,998	0.30%
25,834 Verizon Communications Inc	1,269,740	0.96%
9,979 Viacom Inc	869,670	0.65%
7,434 WABCO Holdings Inc	692,105	0.52%
10,475 Waddell & Reed Financial Inc	677,837	0.51%
8,553 WellPoint Inc	782,770	0.59%
6,583 Wells Fargo & Co	299,527	0.22%
2,366 Whirlpool Corp	371,557	0.28%
3,956 WR Grace & Co	385,235	0.29%
10,222 Zebra Technologies Corp	552,294	0.41%
	68,335,684	51.25%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Value USD	% Net Assets
Common Stock (continued)		
Virgin Islands (British) - 0.35% (2012 - 0.00%)		
5,847 Michael Kors Holdings Ltd	471,210	0.35%
	471,210	0.35%
Total Common Stock	132,567,140	99.43%
	Maturity	
Futures - 0.01% (2012 - -- %) ^	Date	
8 DJ Euro Stoxx 50	21/03/2014	5,314 0.00%
15 Mini TPX Index Future	13/03/2014	6,919 0.01%
7 S&P 500 Emini Index	21/03/2014	5,400 0.00%
		17,633 0.01%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 118,910,127) (2012: USD 240,223,345)	132,584,773	99.44%
Cash at Bank	428,176	0.32%
Other Net Assets	318,987	0.24%
Net Asset Value as at 31 December 2013	133,331,936	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	98.48%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.01%
OTC financial derivative instruments	0.00%
Other current assets	1.51%
	100.00%

^ The broker for futures is Merrill Lynch.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

PORTFOLIO OF INVESTMENTS - Old Mutual North American Equity Fund

Nominal Security Description	Value USD	% Net Assets
Common Stock		
Basic Materials - 2.98% (2012 - 6.34%)		
15,451 Canfor Corp	385,566	0.34%
2,368 KapStone Paper and Packaging Corp	133,555	0.12%
15,470 Methanex Corp	905,369	0.81%
6,900 Sherwin-Williams Co/The	1,257,525	1.11%
6,897 West Fraser Timber Co Ltd	669,947	0.60%
	<hr/> 3,351,962	<hr/> 2.98%
Communications - 11.32% (2012 – 16.86%)		
62,463 AT&T Inc	2,198,699	1.95%
19,249 DIRECTV	1,316,632	1.17%
10,600 FactSet Research Systems Inc	1,154,128	1.03%
600 Google Inc	665,676	0.59%
6,971 Motorola Solutions Inc	468,800	0.42%
37,834 Sapient Corp	657,933	0.59%
6,445 Shutterstock Inc	527,910	0.47%
11,197 Telephone & Data Systems Inc	290,002	0.26%
32,419 TELUS Corp	1,120,325	1.00%
5,300 United States Cellular Corp	221,805	0.20%
14,040 VeriSign Inc	830,606	0.74%
39,063 Verizon Communications Inc	1,919,946	1.71%
15,367 Viacom Inc	1,339,234	1.19%
	<hr/> 12,711,696	<hr/> 11.32%
Consumer, Cyclical - 18.39% (2012 - 15.51%)		
14,299 Alimentation Couche Tard Inc	1,072,475	0.95%
10,749 Buckle Inc/The	566,365	0.50%
9,173 Dollar Tree Inc	516,899	0.46%
8,169 Dollarama Inc	672,868	0.61%
14,868 Domino's Pizza Inc	1,039,571	0.93%
72,717 Ford Motor Co	1,111,116	0.99%
3,786 Fossil Group Inc	455,456	0.41%
3,949 GameStop Corp	194,567	0.17%
46,566 Goodyear Tire & Rubber Co/The	1,101,286	0.98%
8,563 Home Depot Inc/The	701,652	0.62%
10,036 HSN Inc	630,662	0.56%
9,700 Jean Coutu Group PJC Inc/The	168,152	0.15%
12,799 Lear Corp	1,036,079	0.92%
3,931 Linamar Corp	163,208	0.15%
38,739 Lions Gate Entertainment Corp	1,229,963	1.09%
14,611 Magna International Inc	1,189,880	1.06%
11,300 Michael Kors Holdings Ltd	910,667	0.81%
8,042 Nu Skin Enterprises Inc	1,114,862	0.99%
8,946 O'Reilly Automotive Inc	1,149,203	1.02%
16,500 PetSmart Inc	1,207,305	1.07%
8,169 Polaris Industries Inc	1,190,877	1.06%
17,879 Superior Plus Corp	207,522	0.18%
21,445 TJX Cos Inc	1,357,897	1.22%
9,422 Toro Co/The	595,376	0.53%
11,538 WABCO Holdings Inc	1,074,188	0.96%
	<hr/> 20,658,096	<hr/> 18.39%
Consumer, Non-cyclical - 24.89% (2012 - 18.41%)		
16,426 Align Technology Inc	937,103	0.83%
16,797 AmerisourceBergen Corp	1,182,173	1.05%
16,609 Avery Dennison Corp	833,938	0.74%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Value USD	% Net Assets
Common Stock (continued)		
Consumer, Non-cyclical - 24.89% (2012 - 18.41%) (continued)		
75,610 Boston Scientific Corp	908,832	0.81%
9,547 Celgene Corp	1,613,252	1.44%
20,700 Centene Corp	1,202,877	1.07%
14,290 Cigna Corp	1,237,657	1.10%
3,739 Cooper Cos Inc/The	467,338	0.42%
13,474 Covance Inc	1,185,712	1.06%
6,532 Empire Co Ltd	442,676	0.39%
7,600 Euronet Worldwide Inc	368,600	0.33%
6,312 FleetCor Technologies Inc	721,272	0.64%
821 Gartner Inc	57,946	0.05%
24,087 Gilead Sciences Inc	1,808,452	1.61%
16,700 Health Net Inc/CA	495,155	0.44%
17,501 Hill-Rom Holdings Inc	721,566	0.63%
5,700 Johnson & Johnson	526,110	0.47%
29,456 Kroger Co/The	1,167,930	1.05%
13,567 Lorillard Inc	687,440	0.61%
1,939 MasterCard Inc	1,615,769	1.44%
8,022 McKesson Corp	1,289,055	1.15%
16,593 Metro Inc	1,015,261	0.90%
16,738 Omnicare Inc	1,010,808	0.90%
3,799 Pfizer Inc	116,591	0.10%
3,015 Procter & Gamble Co/The	247,230	0.22%
19,553 Questcor Pharmaceuticals Inc	1,059,968	0.94%
33,358 SEI Investments Co	1,158,857	1.03%
3,400 Stantec Inc	212,254	0.19%
33,564 Tyson Foods Inc	1,127,079	1.00%
11,578 VistaPrint NV	660,641	0.59%
13,933 WellPoint Inc	1,275,147	1.15%
12,300 West Pharmaceutical Services Inc	601,593	0.54%
	<hr/> 27,956,282	<hr/> 24.89%
Energy - 6.02% (2012 - 3.63%)		
14,065 Bonanza Creek Energy Inc	611,687	0.54%
3,000 Chevron Corp	372,690	0.33%
2,603 Continental Resources Inc/OK	288,386	0.26%
2,821 EOG Resources Inc	472,094	0.42%
14,929 Exxon Mobil Corp	1,497,528	1.33%
47,092 Helix Energy Solutions Group Inc	1,093,006	0.97%
15,744 Oasis Petroleum Inc	728,318	0.65%
7,970 Oceaneering International Inc	624,609	0.56%
3,430 Pason Systems Inc	73,881	0.07%
5,487 SM Energy Co	457,012	0.41%
14,125 Suncor Energy Inc	489,987	0.44%
5,477 Trinidad Drilling Ltd	50,177	0.04%
	<hr/> 6,759,375	<hr/> 6.02%
Financial - 13.68% (2012 - 11.64%)		
1,303 Affiliated Managers Group Inc	280,119	0.25%
4,400 Allstate Corp/The	238,612	0.21%
22,973 Amtrust Financial Services Inc	752,595	0.67%
16,911 Assurant Inc	1,120,016	1.00%
4,182 Axis Capital Holdings Ltd	197,850	0.18%
12,727 Capital One Financial Corp	964,961	0.86%
20,304 CBOE Holdings Inc	1,060,681	0.94%
4,872 Chubb Corp/The	468,394	0.42%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Value USD	% Net Assets
Common Stock (continued)		
Financial - 13.68% (2012 - 11.64%) (continued)		
25,089 CNO Financial Group Inc	439,810	0.39%
929 Endurance Specialty Holdings Ltd	54,319	0.05%
6,168 Everest Re Group Ltd	952,586	0.84%
7,699 Genworth MI Canada Inc	265,335	0.24%
10,269 Hanover Insurance Group Inc/The	607,617	0.54%
1,214 Industrial Alliance Insurance & Financial Services Inc	54,308	0.05%
3,647 JPMorgan Chase & Co	211,344	0.19%
23,037 Legg Mason Inc	1,001,418	0.89%
13,367 Lincoln National Corp	685,994	0.61%
20,350 Portfolio Recovery Associates Inc	1,066,544	0.95%
19,302 Principal Financial Group Inc	948,887	0.84%
11,970 StanCorp Financial Group Inc	788,584	0.70%
24,571 Symetra Financial Corp	467,340	0.42%
15,600 Travelers Cos Inc/The	1,408,368	1.25%
16,925 Waddell & Reed Financial Inc	1,095,217	0.98%
5,300 Wells Fargo & Co	241,150	0.21%
	15,372,049	13.68%
Industrial - 8.92% (2012 - 6.05%)		
8,688 Alliant Techsystems Inc	1,055,331	0.94%
17,903 Babcock & Wilcox Co/The	618,012	0.55%
11,998 Boeing Co/The	1,630,768	1.46%
22,700 Celestica Inc	235,295	0.21%
87,251 Flextronics International Ltd	677,068	0.60%
20,700 General Electric Co	577,323	0.51%
12,541 Huntington Ingalls Industries Inc	1,113,892	0.99%
10,941 Northrop Grumman Corp	1,246,508	1.11%
17,234 Packaging Corp of America	1,090,395	0.97%
14,085 Raytheon Co	1,273,707	1.13%
9,276 Zebra Technologies Corp	501,182	0.45%
	10,019,481	8.92%
Technology - 4.88% (2012 - 16.65%)		
3,432 Apple Inc	1,903,114	1.70%
14,348 CommVault Systems Inc	1,068,639	0.95%
403 DST Systems Inc	36,685	0.03%
15,823 Intuit Inc	1,211,567	1.08%
3,884 Manhattan Associates Inc	456,758	0.41%
17,546 Microsoft Corp	654,290	0.58%
3,605 NetApp Inc	147,733	0.13%
	5,478,786	4.88%
Utilities - 5.56% (2012 - 0.00%)		
79,929 AES Corp/VA	1,155,773	1.03%
3,207 AGL Resources Inc	151,114	0.13%
4,998 American Water Works Co Inc	210,966	0.19%
6,977 Atco Ltd/Canada	305,685	0.27%
2,200 Capital Power Corp	43,911	0.04%
25,005 Edison International	1,157,481	1.03%
3,394 MDU Resources Group Inc	103,042	0.09%
20,654 Pinnacle West Capital Corp	1,094,869	0.97%
25,474 PNM Resources Inc	615,197	0.55%
28,200 UGI Corp	1,163,249	1.04%
1,920 Vectren Corp	67,834	0.06%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description		Value USD	% Net Assets
Common Stock (continued)			
Utilities - 5.56% (2012 - 0.00%) (continued)			
5,636 Westar Energy Inc		181,028	0.16%
		6,250,149	5.56%
Total Common Stock			
		108,557,876	96.64%
Futures - 0.03% (2012 - -- %) ^			
38 S&P 500 Emini Index	21/03/2014	37,825	0.03%
Total Futures		37,825	0.03%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 104,380,479) (2012: USD 119,936,096)			
		108,595,701	96.67%
Cash at Bank		5,063,762	4.51%
Other Net Liabilities		(1,323,831)	(1.18)%
Net Asset Value as at 31 December 2013		112,335,632	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	94.63%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.03%
OTC financial derivative instruments	0.00%
Other current assets	5.34%
	100.00%

^ The broker for futures is Merrill Lynch.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

PORTFOLIO OF INVESTMENTS - Old Mutual US Dividend Fund

Nominal Security Description	Value USD	% Net Assets
Common Stock		
Basic Materials - 2.05% (2012 - 0.00%*)		
131,100 EI du Pont de Nemours & co	8,475,615	2.05%
	<hr/> 8,475,615	<hr/> 2.05%
Communications - 5.64% (2012 - 0.00%*)		
359,100 AT&T Inc	12,640,320	3.06%
217,200 Verizon Communications Inc	10,675,380	2.58%
	<hr/> 23,315,700	<hr/> 5.64%
Consumer, Cyclical - 5.28% (2012 - 0.00%*)		
322,500 Southwest Airlines Co	6,072,675	1.47%
182,600 Target Corp	11,407,022	2.76%
75,100 Walgreen Co	4,343,784	1.05%
	<hr/> 21,823,481	<hr/> 5.28%
Consumer, Non-cyclical - 22.64% (2012 - 0.00%*)		
182,300 Altria Group Inc	6,993,028	1.69%
130,900 Cardinal Health Inc	8,779,463	2.12%
153,400 Johnson & Johnson	14,158,820	3.42%
250,800 Medtronic Inc	14,388,396	3.48%
297,600 Merck & Co Inc	14,862,144	3.60%
441,500 Pfizer Inc	13,549,635	3.28%
117,500 Philip Morris International Inc	10,175,500	2.46%
267,300 Teva Pharmaceutical Industries Ltd ADR	10,716,057	2.59%
	<hr/> 93,623,043	<hr/> 22.64%
Energy - 17.37% (2012 - 0.00%*)		
316,900 BP PLC	15,274,580	3.69%
211,600 ConocoPhillips	14,792,956	3.58%
393,200 Marathon Oil Corp	13,840,640	3.35%
138,800 Occidental Petroleum Corp	13,123,540	3.17%
198,000 Phillips 66	14,794,560	3.58%
	<hr/> 71,826,276	<hr/> 17.37%
Financial - 27.06% (2012 - 0.00%*)		
170,900 American Express Co	15,310,931	3.70%
1,319,600 Bank of America Corp	20,506,584	4.97%
248,500 JPMorgan Chase & Co	14,400,575	3.48%
172,000 Loews Corp	8,249,120	2.00%
203,100 PNC Financial Services Group Inc/The	15,742,281	3.81%
251,100 State Street Corp	18,244,926	4.41%
425,900 Wells Fargo & Co	19,378,450	4.69%
	<hr/> 111,832,867	<hr/> 27.06%
Industrial - 16.49% (2012 - 0.00%*)		
336,200 CRH PLC	8,475,602	2.05%
96,300 General Dynamics Corp	9,158,130	2.21%
238,200 General Electric Co	6,643,398	1.61%
138,700 Honeywell International Inc	12,621,700	3.05%
100,000 Illinois Tool Works Inc	8,344,000	2.02%
62,400 Norfolk Southern Corp	5,738,304	1.39%
137,000 Raytheon Co	12,388,910	2.99%
59,300 Stanley Black & Decker Inc	4,818,125	1.17%
	<hr/> 68,188,169	<hr/> 16.49%
Utilities - 1.44% (2012 - 0.00%*)		
93,900 Entergy Corp	5,945,748	1.44%
	<hr/> 5,945,748	<hr/> 1.44%

* Comparative figures are not valid to input as Old Mutual US Large Cap Value Fund and Skandia US Value Fund merged into this Fund.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Value USD	% Net Assets
Total Common Stock	<u>405,030,899</u>	<u>97.97%</u>
Financial Assets at Fair Value Through Profit or Loss (Cost USD 361,954,013) (2012: USD Nil*)	405,030,899	97.97%
Cash at Bank	7,558,177	1.83%
Other Net Assets	849,824	0.20%
Net Asset Value as at 31 December 2013	<u><u>413,438,900</u></u>	<u><u>100.00%</u></u>

* Comparative figures are not valid to input as Old Mutual US Large Cap Value Fund and Skandia US Value Fund merged into this Fund.

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official exchange listing or traded on another regulated market	97.27%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.11%
Other current assets	2.62%
	<u>100.00%</u>

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

PORTFOLIO OF INVESTMENTS - Old Mutual European Equity Fund

Nominal Security Description	Value EUR	% Net Assets
Common Stock		
Austria - 2.83% (2012 - 0.00%)		
20,401 OMV AG	709,751	1.25%
25,578 Voestalpine AG	893,440	1.58%
	<u>1,603,191</u>	<u>2.83%</u>
Belgium - 1.37% (2012 - 0.00%)		
18,827 KBC Groep NV	774,355	1.37%
	<u>774,355</u>	<u>1.37%</u>
Denmark - 5.42% (2012 - 0.00%)		
10,086 Carlsberg A/S	811,245	1.43%
8,775 Novo Nordisk A/S	1,169,271	2.06%
27,781 Pandora A/S	1,094,906	1.93%
	<u>3,075,422</u>	<u>5.42%</u>
Finland - 2.40% (2012 - 2.74%)		
233,945 Nokia OYJ	1,361,560	2.40%
	<u>1,361,560</u>	<u>2.40%</u>
France - 14.26% (2012 - 7.84%)		
66,967 AXA SA	1,349,385	2.38%
17,766 BNP Paribas SA	1,005,378	1.77%
33,485 Faurecia	931,385	1.64%
17,053 Renault SA	996,577	1.76%
15,846 Sanofi	1,216,339	2.15%
21,408 Societe Generale SA	902,775	1.59%
37,780 Total SA	1,684,232	2.97%
	<u>8,086,071</u>	<u>14.26%</u>
Germany - 17.06% (2012 - 25.09%)		
14,646 BASF SE	1,134,919	2.00%
13,565 Bayer AG	1,382,952	2.44%
11,730 Bayerische Motoren Werke AG	999,631	1.76%
27,152 Deutsche Bank AG	941,496	1.66%
12,242 Duerr AG	793,404	1.40%
10,488 HeidelbergCement AG	578,413	1.02%
8,601 Henkel AG & Co KGaA	725,150	1.28%
10,792 Siemens AG	1,071,538	1.89%
37,966 Tom Tailor Holding AG	626,439	1.11%
6,912 Volkswagen AG	1,411,085	2.50%
	<u>9,665,027</u>	<u>17.06%</u>
Italy - 2.21% (2012 - 5.15%)		
55,725 Banca Generali SpA	1,254,369	2.21%
	<u>1,254,369</u>	<u>2.21%</u>
Jersey C.I. - 1.60% (2012 - 0.00%)		
239,931 Glencore Xstrata PLC	905,490	1.60%
	<u>905,490</u>	<u>1.60%</u>
Luxembourg - 1.84% (2012 - 0.00%)		
44,166 SES SA	1,039,447	1.84%
	<u>1,039,447</u>	<u>1.84%</u>
Netherlands - 5.23% (2012 - 2.88%)		
67,237 Delta Lloyd NV	1,207,240	2.13%
175,190 ING Groep NV	1,756,280	3.10%
	<u>2,963,520</u>	<u>5.23%</u>
Spain - 4.94% (2012 - 0.00%)		
253,489 Banco Popular Espanol SA	1,114,338	1.97%
156,685 Distribuidora Internacional de Alimentacion SA	1,021,348	1.80%
56,233 Telefonica SA	663,549	1.17%
	<u>2,799,235</u>	<u>4.94%</u>

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Value EUR	% Net Assets
Common Stock (continued)		
Sweden - 1.91% (2012 - 8.65%)		
56,734 SKF AB	1,084,376	1.91%
	<hr/> 1,084,376	<hr/> 1.91%
Switzerland - 11.52% (2012 - 10.29%)		
72,559 ABB Ltd	1,388,749	2.46%
62,505 Credit Suisse Group AG	1,389,423	2.46%
32,144 Novartis AG	1,865,582	3.29%
9,216 Roche Holding AG	1,872,083	3.31%
	<hr/> 6,515,837	<hr/> 11.52%
United Kingdom - 27.18% (2012 - 34.73%)		
164,325 Ashtead Group PLC	1,503,051	2.65%
238,721 Aviva PLC	1,288,918	2.28%
385,316 Barclays PLC	1,260,372	2.23%
24,388 Berkeley Group Holdings PLC	762,311	1.35%
57,054 BG Group PLC	886,893	1.57%
72,852 GlaxoSmithKline PLC	1,410,121	2.49%
182,533 HSBC Holdings PLC	1,454,213	2.58%
24,067 Next PLC	1,575,912	2.78%
74,444 Persimmon PLC	1,108,068	1.95%
35,574 Rio Tinto PLC	1,458,058	2.57%
272,806 Tesco PLC	1,095,217	1.94%
553,691 Vodafone Group PLC	1,581,830	2.79%
	<hr/> 15,384,964	<hr/> 27.18%
Total Common Stock	<hr/> 56,512,864	<hr/> 99.77%
Financial Assets at Fair Value Through Profit or Loss (Cost EUR 49,728,853) (2012: EUR 87,685,193)	56,512,864	99.77%
Cash at Bank	502,406	0.89%
Other Net Liabilities	(372,717)	(0.66)%
Net Asset Value as at 31 December 2013	<hr/> 56,642,553	<hr/> 100.00%

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on another regulated market	94.94%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	5.06%
	<hr/> 100.00%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

PORTFOLIO OF INVESTMENTS - Old Mutual Japanese Equity Fund

Nominal Security Description	Value JPY	% Net Assets
Common Stock		
Basic Materials - 5.07% (2012 - 7.55%)		
77,000 Asahi Kasei Corp	63,448,000	1.00%
22,000 Denki Kagaku Kogyo KK	9,548,000	0.15%
20,000 DIC Corp	6,400,000	0.10%
15,000 Hokuetsu Kishu Paper Co Ltd	7,425,000	0.12%
15,000 Kaneka Corp	10,350,000	0.16%
5,000 Lintec Corp	9,740,000	0.15%
35,000 Nippon Paint Co Ltd	61,215,000	0.96%
20,800 Nippon Paper Industries Co Ltd	40,643,200	0.63%
10,000 Nippon Synthetic Chemical Industry Co Ltd/The	9,430,000	0.15%
2,100 Nissan Chemical Industries Ltd	3,504,900	0.05%
8,400 Nisshin Steel Holdings Co Ltd	10,575,600	0.17%
8,000 Sumitomo Bakelite Co Ltd	3,024,000	0.05%
43,000 Sumitomo Chemical Co Ltd	17,716,000	0.28%
10,000 Sumitomo Forestry Co Ltd	12,250,000	0.19%
79,000 Tokuyama Corp	31,521,000	0.50%
28,000 Tosoh Corp	13,692,000	0.21%
13,000 Zeon Corp	12,805,000	0.20%
	<hr/> 323,287,700	<hr/> 5.07%
Communications - 9.76% (2012 - 6.45%)		
5,300 COOKPAD Inc	17,410,500	0.27%
30,300 Dena Co Ltd	67,023,600	1.05%
1,300 Gurunavi Inc	4,062,500	0.06%
16,000 Hitachi Kokusai Electric Inc	23,680,000	0.37%
3,200 Kadokawa Corp	11,424,000	0.18%
19,800 Kakaku.com Inc	36,570,600	0.58%
62,600 Monex Group Inc	29,484,600	0.46%
11,500 Nexon Co Ltd	11,178,000	0.18%
29,000 Nippon Telegraph & Telephone Corp	164,140,000	2.56%
19,300 SKY Perfect JSAT Holdings Inc	10,981,700	0.17%
6,000 SoftBank Corp	55,200,000	0.87%
15,300 Start Today Co Ltd	39,948,300	0.63%
2,400 TV Asahi Corp	5,596,800	0.09%
249,500 Yahoo Japan Corp	145,957,500	2.29%
	<hr/> 622,658,100	<hr/> 9.76%
Consumer, Cyclical - 36.42% (2012 - 26.12%)		
4,500 ABC-Mart Inc	20,677,500	0.31%
4,500 Aisin Seiki Co Ltd	19,215,000	0.30%
4,400 Aoyama Trading Co Ltd	12,509,200	0.20%
19,200 Avex Group Holdings Inc	43,392,000	0.68%
38,200 Bridgestone Corp	152,036,000	2.39%
41,000 Calsonic Kansei Corp	22,263,000	0.35%
1,500 Canon Electronics Inc	2,907,000	0.05%
800 Chiyoda Co Ltd	1,620,800	0.03%
21,800 Citizen Holdings Co Ltd	19,314,800	0.30%
200 Cosmos Pharmaceutical Corp	2,282,000	0.04%
1,600 CREATE SD HOLDINGS Co Ltd	5,824,000	0.09%
8,600 DCM Holdings Co Ltd	6,278,000	0.10%
17,700 Denso Corp	98,235,000	1.54%
3,800 Exedy Corp	11,685,000	0.18%
3,400 FCC Co Ltd	7,126,400	0.11%
56,300 Fuji Heavy Industries Ltd	169,744,500	2.66%
28,800 Haseko Corp	23,040,000	0.36%
7,700 Heiwa Corp	13,105,400	0.21%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Value JPY	% Net Assets
Common Stock (continued)		
Consumer, Cyclical - 36.42% (2012 - 26.12%) (continued)		
2,400 Heiwado Co Ltd	3,612,000	0.05%
86,000 Hino Motors Ltd	142,072,000	2.22%
4,200 Honda Motor Co Ltd	18,186,000	0.29%
50,000 Isuzu Motors Ltd	32,700,000	0.51%
82,100 ITOCHU Corp	106,647,900	1.67%
500 Izumi Co Ltd	1,650,000	0.03%
25,100 Japan Airlines Co Ltd	130,269,000	2.04%
1,300 Keihin Corp	2,119,000	0.03%
3,000 K's Holdings Corp	9,120,000	0.14%
36,000 KYB Co Ltd	19,908,000	0.31%
204,000 Marubeni Corp	154,224,000	2.42%
7,200 Matsumotokiyoshi Holdings Co Ltd	26,460,000	0.41%
311,000 Mazda Motor Corp	169,184,000	2.65%
27,700 Mitsubishi Corp	55,870,900	0.88%
44,500 Mitsui & Co Ltd	65,192,500	1.02%
800 Namco Bandai Holdings Inc	1,867,200	0.03%
4,000 NGK Spark Plug Co Ltd	9,960,000	0.16%
9,100 Nissin Kogyo Co Ltd	20,274,800	0.32%
1,900 Oriental Land Co Ltd/Japan	28,823,000	0.45%
7,000 PanaHome Corp	5,425,000	0.09%
5,600 Resorttrust Inc	10,746,400	0.17%
77,000 Sekisui House Ltd	113,190,000	1.77%
4,900 Shimachu Co Ltd	12,196,100	0.19%
11,000 Shinmaywa Industries Ltd	10,043,000	0.16%
1,200 Showa Corp	2,032,800	0.03%
302,100 Sojitz Corp	56,492,700	0.89%
12,100 Stanley Electric Co Ltd	29,136,800	0.46%
1,600 Sundrug Co Ltd	7,528,000	0.12%
5,400 Takata Corp	16,281,000	0.26%
7,000 Toei Co Ltd	4,165,000	0.07%
11,100 Tokai Rika Co Ltd	23,221,200	0.36%
27,000 Toyo Tire & Rubber Co Ltd	16,173,000	0.25%
8,000 Toyoda Gosei Co Ltd	19,576,000	0.31%
3,500 Toyota Boshoku Corp	4,595,500	0.07%
46,200 Toyota Motor Corp	296,604,000	4.66%
8,100 TS Tech Co Ltd	28,714,500	0.45%
10,700 TSI Holdings Co Ltd	7,532,800	0.12%
13,000 USS Co Ltd	18,772,000	0.29%
700 Welcia Holdings Co Ltd	3,850,000	0.06%
7,000 Yokohama Rubber Co Ltd/The	7,231,000	0.11%
	2,322,902,700	36.42%
Consumer, Non-cyclical - 7.80% (2012 - 6.62%)		
5,600 Alfresa Holdings Corp	29,232,000	0.46%
9,600 Coca-Cola West Co Ltd	21,379,200	0.34%
49,000 Dai Nippon Printing Co Ltd	54,684,000	0.86%
4,600 Dainippon Sumitomo Pharma Co Ltd	7,567,000	0.12%
4,600 Fuji Oil Co Ltd/Osaka	7,208,200	0.11%
5,000 Kanamoto Co Ltd	13,365,000	0.21%
3,100 Kissei Pharmaceutical Co Ltd	8,022,800	0.12%
2,600 Kose Corp	8,684,000	0.14%
900 KYORIN Holdings Inc	2,027,700	0.03%
18,800 Medipal Holdings Corp	26,094,400	0.41%
5,900 Megmilk Snow Brand Co Ltd	7,817,500	0.12%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Value JPY	% Net Assets
Common Stock (continued)		
Consumer, Non-cyclical - 7.80% (2012 - 6.62%) (continued)		
1,300 Mitsubishi Tanabe Pharma Corp	1,905,800	0.03%
16,000 Morinaga Milk Industry Co Ltd	4,992,000	0.08%
2,400 Nichi-iko Pharmaceutical Co Ltd	3,895,200	0.06%
50,100 Otsuka Holdings Co Ltd	152,304,000	2.38%
4,600 PeptiDream Inc	63,848,000	1.00%
500 Pola Orbis Holdings Inc	1,877,500	0.03%
3,000 Rohto Pharmaceutical Co Ltd	4,815,000	0.08%
16,000 Shimadzu Corp	14,640,000	0.23%
6,600 Suzuken Co Ltd/Aichi Japan	22,473,000	0.35%
8,200 Toho Holdings Co Ltd	13,833,400	0.22%
32,000 Toppan Printing Co Ltd	26,912,000	0.42%
	<hr/> 497,577,700	<hr/> 7.80%
Energy - 0.20% (2012 - 2.01%)		
3,200 Japan Petroleum Exploration Co	12,752,000	0.20%
	<hr/> 12,752,000	<hr/> 0.20%
Financial - 20.14% (2012 - 23.33%)		
28,000 77 Bank Ltd/The	14,252,000	0.22%
56,800 Aiful Corp	24,992,000	0.39%
6,000 Aozora Bank Ltd	1,788,000	0.03%
7,000 Bank of Kyoto Ltd/The	6,146,000	0.10%
192,000 Bank of Yokohama Ltd/The	112,512,000	1.76%
27,000 Chiba Bank Ltd/The	19,143,000	0.30%
6,500 Chugoku Bank Ltd/The	8,684,000	0.14%
34,000 Daikyo Inc	9,724,000	0.15%
110,000 Fukuoka Financial Group Inc	50,710,000	0.79%
18,000 Gunma Bank Ltd/The	10,566,000	0.17%
10,000 Hachijuni Bank Ltd/The	6,130,000	0.10%
72,000 Hokuhoku Financial Group Inc	15,120,000	0.24%
2,000 Iyo Bank Ltd/The	2,062,000	0.03%
26,000 Joyo Bank Ltd/The	13,962,000	0.22%
468,200 Mitsubishi UFJ Financial Group Inc	324,930,800	5.09%
842,100 Mizuho Financial Group Inc	191,998,800	3.00%
49,800 MS&AD Insurance Group Holdings	140,535,600	2.20%
45,000 Nishi-Nippon City Bank Ltd/The	12,735,000	0.20%
9,000 Ogaki Kyoritsu Bank Ltd/The	2,601,000	0.04%
18 Raysum Co Ltd	3,029,400	0.05%
235,600 Resona Holdings Inc	126,281,600	1.98%
10,000 Shiga Bank Ltd/The	5,520,000	0.09%
2,500 Sumitomo Mitsui Financial Group Inc	13,550,000	0.21%
10,000 Suruga Bank Ltd	18,860,000	0.30%
62,800 T&D Holdings Inc	92,253,200	1.45%
12,300 Tokio Marine Holdings Inc	43,234,500	0.68%
14,000 Yamaguchi Financial Group Inc	13,636,000	0.21%
	<hr/> 1,284,956,900	<hr/> 20.14%
Industrial - 14.75% (2012 - 20.82%)		
39,000 Amada Co Ltd	36,153,000	0.57%
13,100 Central Japan Railway Co	162,178,000	2.55%
7,100 Enplas Corp	51,262,000	0.80%
21,000 Fuji Electric Co Ltd	10,332,000	0.16%
47,800 FUJIFILM Holdings Corp	142,491,800	2.23%
58,000 Fujikura Ltd	28,594,000	0.45%
15,000 Fujitsu General Ltd	16,830,000	0.26%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Value JPY	% Net Assets
Common Stock (continued)		
Industrial - 14.75% (2012 - 20.82%) (continued)		
2,000 Hitachi Koki Co Ltd	1,542,000	0.02%
5,800 Hitachi Zosen Corp	4,669,000	0.07%
5,000 Iseki & Co Ltd	1,570,000	0.02%
14,000 Japan Aviation Electronics Industry Ltd	18,928,000	0.30%
514,000 Kawasaki Kisen Kaisha Ltd	136,724,000	2.15%
12,000 Keisei Electric Railway Co Ltd	11,604,000	0.18%
8,000 Kinden Corp	8,800,000	0.14%
5,800 Komori Corp	10,376,200	0.16%
1,300 Mabuchi Motor Co Ltd	8,125,000	0.13%
4,000 Maeda Corp	2,784,000	0.04%
4,000 Maeda Road Construction Co Ltd	6,908,000	0.11%
6,000 Minebea Co Ltd	4,614,000	0.07%
53,000 Mitsui OSK Lines Ltd	25,122,000	0.40%
10,400 Nichicon Corp	10,587,200	0.17%
152,000 Nippon Electric Glass Co Ltd	83,904,000	1.32%
12,000 Nippon Express Co Ltd	6,108,000	0.10%
1,900 Nissha Printing Co Ltd	3,176,800	0.05%
2,100 Noritz Corp	4,727,100	0.07%
70,000 NTN Corp	33,390,000	0.52%
5,000 Sankyu Inc	2,050,000	0.03%
18,000 Sanwa Holdings Corp	12,834,000	0.20%
23,000 Seino Holdings Co Ltd	25,369,000	0.40%
11,000 Sumitomo Osaka Cement Co Ltd	4,444,000	0.07%
2,000 Tadano Ltd	2,820,000	0.04%
5,000 Takuma Co Ltd	4,605,000	0.07%
33,000 TOTO Ltd	55,011,000	0.86%
1,800 Ushio Inc	2,512,800	0.04%
	<hr/> 941,145,900	<hr/> 14.75%
Iron and steel - 0.02% (2012 - 0.00%)		
3,000 Sanyo Special Steel Co Ltd	1,539,000	0.02%
	<hr/> 1,539,000	<hr/> 0.02%
Technology - 5.24% (2012 - 4.54%)		
43,500 GungHo Online Entertainment Inc	32,929,500	0.52%
9,400 Nihon Unisys Ltd	8,676,200	0.14%
7,000 Obic Co Ltd	21,735,000	0.34%
100 Otsuka Corp	1,341,000	0.02%
122,000 Ricoh Co Ltd	136,396,000	2.13%
37,900 Seiko Epson Corp	107,067,500	1.68%
9,200 Shinko Electric Industries Co Ltd	8,022,400	0.13%
5,100 Sumco Corp	4,732,800	0.07%
3,000 Toshiba TEC Corp	2,187,000	0.03%
15,400 Wacom Co Ltd/Japan	11,365,200	0.18%
	<hr/> 334,452,600	<hr/> 5.24%
Utilities - 0.54% (2012 - 0.98%)		
28,400 Kansai Electric Power Co Inc/The	34,335,600	0.54%
	<hr/> 34,335,600	<hr/> 0.54%
Total Common Stock	<hr/> 6,375,608,200	<hr/> 99.94%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Value JPY	% Net Assets
Financial Assets at Fair Value Through Profit or Loss (Cost JPY 5,715,420,045) (2012: JPY 2,292,031,638)	6,375,608,200	99.94%
Cash at Bank	30,851,664	0.48%
Other Net Liabilities	(26,887,645)	(0.42)%
Net Asset Value as at 31 December 2013	6,379,572,219	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	98.56%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.27%
Other current assets	1.17%
	<u>100.00%</u>

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

PORTFOLIO OF INVESTMENTS - Old Mutual Pacific Equity Fund

Nominal Security Description	Value USD	% Net Assets
Common Stock		
Australia - 14.38% (2012 - 21.46%)		
186,404 BHP Billiton Ltd	6,332,621	1.40%
356,042 CSL Ltd	21,956,213	4.85%
1,378,234 Newcrest Mining Ltd	9,613,389	2.11%
1,868,435 ResMed Inc	8,855,494	1.95%
469,987 Wesfarmers Ltd	18,509,389	4.07%
	65,267,106	14.38%
Bermuda - 1.02% (2012 - 1.29%)		
3,576,000 Li & Fung Ltd	4,611,896	1.02%
	4,611,896	1.02%
Cayman Islands - 2.27% (2012 - 0.00%)		
7,144,000 Want Want China Holdings Ltd	10,319,091	2.27%
	10,319,091	2.27%
China - 2.46% (2012 - 3.42%)		
22,114,000 China Telecom Corp Ltd	11,179,834	2.46%
	11,179,834	2.46%
Hong Kong - 23.87% (2012 - 23.98%)		
2,535,400 AIA Group Ltd	12,719,735	2.80%
1,489,000 Cheung Kong Holdings Ltd	23,504,883	5.18%
2,310,341 China Merchants Holdings International Co Ltd	8,432,270	1.86%
2,184,000 China Resources Enterprise Ltd	7,252,902	1.60%
2,410,000 CNOOC Ltd	4,481,922	0.99%
1,607,965 Henderson Land Development Co Ltd	9,176,389	2.02%
377,000 Hengan International Group Co Ltd	4,453,678	0.98%
2,894,570 Hong Kong & China Gas Co Ltd	6,637,397	1.46%
1,086,000 Hutchison Whampoa Ltd	14,762,244	3.25%
2,262,928 Link REIT/The	10,973,383	2.42%
1,574,024 MTR Corp Ltd	5,958,012	1.31%
	108,352,815	23.87%
India - 5.77% (2012 - 6.98%)		
430,261 Bharti Airtel Ltd	2,297,229	0.51%
514,419 HDFC Bank Ltd	5,537,616	1.22%
749,552 Kotak Mahindra Bank Ltd	8,824,939	1.94%
623,478 Mahindra & Mahindra Ltd GDR	9,517,318	2.10%
	26,177,102	5.77%
Japan - 0.55% (2012 - 0.00%)		
43,300 Unicharm Corp	2,474,876	0.55%
	2,474,876	0.55%
Malaysia - 4.86% (2012 - 3.85%)		
6,196,800 Axiata Group Bhd	13,053,865	2.88%
3,854,676 CIMB Group Holdings Bhd	8,967,376	1.98%
	22,021,241	4.86%
Papua New Guinea - 1.87% (2012 - 0.00%)		
1,175,784 Oil Search Ltd	8,527,217	1.87%
	8,527,217	1.87%
Philippines - 1.25% (2012 - 0.91%)		
46,010 Philippine Long Distance Telephone Co	2,763,712	0.61%
48,605 Philippine Long Distance Telephone Co ADR	2,925,535	0.64%
	5,689,247	1.25%
Republic Of Korea (South) - 13.43% (2012 - 12.63%)		
204,393 LG Corp	12,395,046	2.73%
13,833 LG Household & Health Care Ltd	7,182,887	1.58%
16,589 Samsung Electronics Co Ltd	21,566,341	4.75%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Value USD	% Net Assets
Common Stock (continued)		
Republic Of Korea (South) - 13.43% (2012 – 12.63%) (continued)		
80,851 Samsung Fire & Marine Insurance Co Ltd	19,842,085	4.37%
	60,986,359	13.43%
Singapore - 14.15% (2012 - 12.61%)		
1,716,486 DBS Group Holdings Ltd	23,234,327	5.12%
2,966,728 Oversea-Chinese Banking Corp Ltd	23,953,644	5.29%
5,865,000 Singapore Telecommunications Ltd	16,991,934	3.74%
	64,179,905	14.15%
Taiwan - 7.87% (2012 - 6.86%)		
95,000 Asustek Computer Inc	854,259	0.19%
563,000 Delta Electronics Inc	3,211,358	0.71%
4,760,848 Taiwan Semiconductor Manufacturing Co Ltd	16,852,647	3.71%
8,193,772 Uni-President Enterprises Corp	14,763,506	3.26%
	35,681,770	7.87%
Thailand - 3.54% (2012 - 4.37%)		
1,145,200 Kasikornbank PCL	5,523,840	1.22%
399,700 PTT PCL	3,478,810	0.77%
1,612,200 Siam Commercial Bank PCL/The	7,040,465	1.55%
	16,043,115	3.54%
Total Common Stock	441,511,574	97.29%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 364,955,378) (2012: USD 502,033,266)	441,511,574	97.29%
Cash at Bank	14,043,863	3.09%
Other Net Liabilities	(1,763,644)	(0.38)%
Net Asset Value as at 31 December 2013	453,791,793	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	96.52%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	3.48%
	100.00%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

PORTFOLIO OF INVESTMENTS - Old Mutual Greater China Equity Fund

Nominal Security Description	Value USD	% Net Assets
Common Stock		
Basic Materials - 0.91% (2012 - 5.17%)		
1,631,000 CITIC Pacific Ltd	2,494,713	0.91%
	<hr/> 2,494,713	<hr/> 0.91%
Communications - 9.08% (2012 - 5.57%)		
113,500 China Mobile Ltd	1,176,885	0.43%
10,242,000 China Telecom Corp Ltd	5,177,890	1.88%
47,000 Ctrip.com International Ltd ADR	2,407,340	0.88%
3,384,000 FIH Mobile Ltd	1,819,904	0.66%
4,305,000 PCCW Ltd	1,926,569	0.70%
195,000 Tencent Holdings Ltd	12,438,576	4.53%
	<hr/> 24,947,164	<hr/> 9.08%
Consumer, Cyclical - 12.62% (2012 - 5.85%)		
1,793,000 Far Eastern New Century Corp	2,069,522	0.75%
1,028,000 Galaxy Entertainment Group Ltd	9,220,877	3.36%
837,000 Great Wall Motor Co Ltd	4,620,098	1.68%
1,259,000 Haier Electronics Group Co Ltd	3,653,341	1.33%
2,252,000 Pou Chen Corp	3,366,258	1.22%
953,000 Weichai Power Co Ltd	3,840,828	1.40%
1,141,600 Wynn Macau Ltd	5,175,130	1.88%
3,116,000 Xinyi Glass Holdings Ltd	2,748,752	1.00%
	<hr/> 34,694,806	<hr/> 12.62%
Diversified - 1.61% (2012 - 0.00%)		
326,000 Hutchison Whampoa Ltd	4,431,392	1.61%
	<hr/> 4,431,392	<hr/> 1.61%
Energy - 8.70% (2012 - 10.47%)		
9,232,000 Beijing Jingneng Clean Energy Co Ltd	4,845,874	1.77%
2,002,000 China Oilfield Services Ltd	6,209,564	2.26%
3,886,000 CNOOC Ltd	7,226,867	2.63%
4,542,000 PetroChina Co Ltd	4,979,068	1.81%
3,116,000 Xinyi Solar Holdings Ltd	642,983	0.23%
	<hr/> 23,904,356	<hr/> 8.70%
Financial - 35.05% (2012 - 47.38%)		
14,404,000 Agricultural Bank of China Ltd	7,077,666	2.57%
2,428,400 AIA Group Ltd	12,182,931	4.44%
18,335,000 Bank of China Ltd	8,441,723	3.07%
50,000 China Cinda Asset Management Co Ltd	31,210	0.01%
5,122,000 China CITIC Bank Corp Ltd	2,781,017	1.01%
7,412,000 China Construction Bank Corp	5,592,078	2.03%
1,400,000 China Life Insurance Co Ltd	4,378,464	1.59%
2,616,500 China Merchants Bank Co Ltd	5,574,588	2.03%
2,073,600 China Taiping Insurance Holdings Co Ltd	4,236,060	1.54%
699,000 CITIC Securities Co Ltd	1,906,644	0.69%
5,219,000 Country Garden Holdings Co Ltd	3,150,033	1.14%
3,237,000 CTBC Financial Holding Co Ltd ADR	2,210,235	0.80%
1,348,000 Guangzhou R&F Properties Co Ltd	1,971,446	0.72%
1,612,800 Haitong Securities Co Ltd	2,807,994	1.03%
337,500 Hang Seng Bank Ltd	5,471,306	1.99%
13,841,000 Industrial & Commercial Bank of China Ltd	9,353,642	3.41%
1,724,000 New World Development Co Ltd	2,176,717	0.79%
4,590,000 PICC Property & Casualty Co Ltd	6,807,576	2.48%
905,000 Ping An Insurance Group Co of China Ltd	8,105,929	2.95%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Value USD	% Net Assets
Common Stock (continued)		
Financial - 35.05% (2012 - 47.38%) (continued)		
454,000 Wheelock & Co Ltd	2,087,360	0.76%
	<u>96,344,619</u>	<u>35.05%</u>
Industrial - 12.99% (2012 - 7.62%)		
909,846 Anhui Conch Cement Co Ltd	3,373,554	1.23%
5,925,000 China Communications Construction Co Ltd	4,775,846	1.74%
4,681,500 China Railway Construction Corp Ltd	4,661,056	1.70%
7,776,000 China Shipping Development Co Ltd	6,037,188	2.20%
2,981,000 Hon Hai Precision Industry Co Ltd	8,011,721	2.90%
487,000 Radiant Opto-Electronics Corp	1,781,094	0.65%
2,066,000 Unimicron Technology Corp	1,566,643	0.57%
2,175,000 WPG Holdings Ltd	2,503,138	0.91%
3,196,000 Yangzijiang Shipbuilding Holdings Ltd	2,997,912	1.09%
	<u>35,708,152</u>	<u>12.99%</u>
Technology - 13.06% (2012 - 12.39%)		
3,058,000 Advanced Semiconductor Engineering Inc	2,842,161	1.03%
3,949,000 Compal Electronics Inc	3,027,643	1.10%
2,821,000 Inventec Corp	2,494,107	0.91%
4,492,000 Lenovo Group Ltd	5,463,027	1.98%
805,000 Lite-On Technology Corp	1,291,086	0.47%
2,293,000 Quanta Computer Inc	5,347,124	1.95%
4,055,000 Taiwan Semiconductor Manufacturing Co Ltd	14,354,057	5.22%
2,624,000 United Microelectronics Corp	1,087,332	0.40%
	<u>35,906,537</u>	<u>13.06%</u>
Utilities - 5.06% (2012 - 1.49%)		
12,216,000 Beijing Enterprises Water Group Ltd	7,672,554	2.79%
7,204,000 Datang International Power Generation Co Ltd	3,326,126	1.21%
2,976,000 Guangdong Investment Ltd	2,909,270	1.06%
	<u>13,907,950</u>	<u>5.06%</u>
Total Common Stock	<u>272,339,689</u>	<u>99.08%</u>
Financial Assets at Fair Value Through Profit or Loss (Cost USD 246,540,974) (2012: USD 292,471,939)	272,339,689	99.08%
Cash at Bank	8,937,834	3.25%
Other Net Liabilities	(6,415,045)	(2.33)%
Net Asset Value as at 31 December 2013	<u>274,862,478</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	95.76%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	4.24%
	<u>100.00%</u>

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

PORTFOLIO OF INVESTMENTS - Old Mutual Global Bond Fund

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 8.58% (2012 - 38.40%)					
450,000	European Investment Bank	4.75	15/10/2018	837,902	2.14%
31,500,000	European Investment Bank	1.90	26/01/2026	334,183	0.85%
81,000,000	European Investment Bank	2.15	18/01/2027	881,843	2.25%
750,000	KFW	4.95	14/10/2014	732,631	1.87%
51,000,000	KFW	2.60	20/06/2037	577,073	1.47%
				<u>3,363,632</u>	<u>8.58%</u>
Government Security - 80.05% (2012 - 43.39%)					
3,500,000	Bundesobligation	1.75	09/10/2015	4,969,048	12.68%
3,450,000	Bundesrepublik Deutschland	3.50	04/01/2016	5,225,960	13.32%
1,600,000	Canadian Government Bond	4.50	01/06/2015	1,583,391	4.04%
380,000,000	Development Bank of Japan Inc	1.60	20/06/2014	3,645,989	9.30%
2,850,000	France Government Bond OAT	4.25	25/04/2019	4,624,387	11.80%
170,000,000	Japan Finance Organization for Municipalities	1.90	22/06/2018	1,739,245	4.44%
2,550,000	Queensland Treasury Corp	6.00	14/09/2017	2,534,124	6.46%
1,500,000	United Kingdom Gilt Inflation Linked	1.88	22/11/2022	3,625,308	9.25%
900,000	United States Treasury Inflation Indexed Bonds	3.38	15/04/2032	1,591,020	4.06%
1,800,000	United States Treasury Note/Bond	1.50	30/06/2016	1,841,695	4.70%
				<u>31,380,167</u>	<u>80.05%</u>
Futures - 0.20% (2012 - 0.08%) ^					
(16)	US Long Bond (CBT)		20/03/2014	29,733	0.08%
(13)	Long Gilt Future		27/03/2014	47,908	0.12%
				<u>77,641</u>	<u>0.20%</u>
Financial Assets at Fair Value Through Profit or Loss (Cost USD 35,431,551) (2012: USD 87,917,091)				34,821,440	88.83%
Futures - (0.03)% (2012 - 0.00%) ^					
3	Japan 10 Year Bond (TSE)		11/03/2014	(12,289)	(0.03)%
				<u>(12,289)</u>	<u>(0.03)%</u>
Financial Liabilities at Fair Value Through Profit or Loss (Cost USD 395) (2012: USD 395)				(12,289)	(0.03)%
Cash at Bank				4,305,672	10.98%
Other Net Assets				86,164	0.22%
Net Asset Value as at 31 December 2013				<u><u>39,200,987</u></u>	<u><u>100.00%</u></u>

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official exchange listing or traded on another regulated market	88.21%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.20%
OTC financial derivative instruments	0.10%
Other current assets	11.49%
	<u>100.00%</u>

^ The broker for futures is Merrill Lynch.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

PORTFOLIO OF INVESTMENTS - Old Mutual Total Return USD Bond Fund

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Asset Backed Securities - 56.90% (2012 - 63.75%)					
37,550	Alternative Loan Trust 2003-J3	6.25	25/12/2033	39,668	0.01%
20,335	American Home Mortgage Investment Trust 2004-3	2.17	25/10/2034	20,114	0.01%
752,550	Arran Residential Mortgages Funding 2010-1 PLC	2.86	16/05/2047	1,053,091	0.27%
1,789,963	Banc of America Commercial Mortgage Trust 2006-3	5.89	10/07/2044	1,956,488	0.50%
1,608,469	Banc of America Commercial Mortgage Trust 2006-4	5.62	10/07/2046	1,778,464	0.45%
2,000,000	Banc of America Commercial Mortgage Trust 2007-3	5.66	10/06/2049	2,223,426	0.57%
375,430	Banc of America Funding 2005-D Trust	2.63	25/05/2035	382,005	0.10%
7,108	Bear Stearns ALT-A Trust 2003-3	2.36	25/10/2033	6,507	0.00%
73,731	Bear Stearns ALT-A Trust 2004-9	2.80	25/09/2034	65,855	0.02%
281,138	Bear Stearns ALT-A Trust 2005-7	2.93	25/09/2035	247,698	0.06%
1,383,325	Bear Stearns ALT-A Trust 2006-6	2.60	25/11/2036	962,662	0.24%
7,560	Bear Stearns ARM Trust 2002-11	2.84	25/02/2033	7,031	0.00%
3,496	Bear Stearns ARM Trust 2002-11	2.36	25/02/2033	3,507	0.00%
93,375	Bear Stearns ARM Trust 2003-5	2.66	25/08/2033	94,673	0.02%
53,972	Bear Stearns ARM Trust 2004-3	2.91	25/07/2034	53,561	0.01%
13,806	Bear Stearns ARM Trust 2004-9	3.17	25/11/2034	14,103	0.00%
304,558	Bear Stearns ARM Trust 2005-5	2.21	25/08/2035	306,041	0.08%
194,587	Bear Stearns ARM Trust 2006-1	2.52	25/02/2036	154,582	0.04%
349,503	Bear Stearns Asset Backed Securities I Trust 2007-HE7	1.16	25/10/2037	330,270	0.08%
2,322,312	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR16	5.71	11/06/2040	2,621,706	0.67%
2,337,439	CD 2006-CD2 Mortgage Trust	5.31	15/01/2046	2,516,238	0.64%
64,665	CHL Mortgage Pass-Through Trust 2004-12	2.83	25/08/2034	59,129	0.02%
2,320,633	Citigroup Commercial Mortgage Trust 2006-C5	5.43	15/10/2049	2,552,189	0.65%
24,561	Citigroup Mortgage Loan Trust Inc	2.34	25/09/2035	24,191	0.01%
356,485	Citigroup Mortgage Loan Trust Inc	2.23	25/09/2035	353,116	0.09%
800,000	Clark County School District	5.00	15/06/2019	903,723	0.23%
213,488	Credit Suisse First Boston Mortgage Securities Corp	2.29	25/06/2033	210,692	0.05%
129,923	Driver Eight GmbH	0.94	21/02/2017	179,366	0.05%
400,000	Fairfax County Industrial Development Authority	5.00	15/05/2025	443,844	0.11%
285,903	Fannie Mae Grantor Trust 2001-T12	6.50	25/08/2041	319,654	0.08%
285,903	Fannie Mae Grantor Trust 2001-T12	6.00	25/01/2044	218,528	0.06%
197,036	Fannie Mae Pool	4.50	01/05/2018	210,219	0.05%
333,225	Fannie Mae Pool	4.50	01/09/2018	355,520	0.09%
700,000	Fannie Mae Pool	2.48	01/04/2019	714,822	0.18%
194,299	Fannie Mae Pool	4.50	01/05/2019	207,794	0.05%
197,451	Fannie Mae Pool	4.50	01/05/2019	211,176	0.05%
469,639	Fannie Mae Pool	4.50	01/07/2020	501,060	0.13%
289,242	Fannie Mae Pool	4.50	01/07/2020	309,457	0.08%
32,782	Fannie Mae Pool	3.00	01/09/2021	34,098	0.01%
600,000	Fannie Mae Pool	2.31	01/08/2022	567,254	0.14%
172,480	Fannie Mae Pool	5.00	01/05/2023	187,964	0.05%
64,546	Fannie Mae Pool	4.00	01/04/2024	68,637	0.02%
381,225	Fannie Mae Pool	4.00	01/04/2024	405,387	0.10%
136,478	Fannie Mae Pool	4.00	01/07/2024	145,128	0.04%
745,133	Fannie Mae Pool	4.00	01/10/2024	792,359	0.20%
119,596	Fannie Mae Pool	4.00	01/07/2025	127,176	0.03%
534,019	Fannie Mae Pool	4.00	01/07/2025	568,897	0.14%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Asset Backed Securities - 56.90% (2012 - 63.75%) (continued)					
228,268	Fannie Mae Pool	4.00	01/07/2025	242,736	0.06%
137,335	Fannie Mae Pool	4.00	01/08/2025	146,290	0.04%
99,169	Fannie Mae Pool	4.00	01/08/2025	105,454	0.03%
197,448	Fannie Mae Pool	4.00	01/09/2025	210,328	0.05%
788,628	Fannie Mae Pool	4.00	01/10/2025	838,610	0.21%
218,654	Fannie Mae Pool	4.50	01/01/2026	233,940	0.06%
169,393	Fannie Mae Pool	4.50	01/01/2026	181,272	0.05%
137,281	Fannie Mae Pool	4.00	01/01/2026	146,263	0.04%
111,652	Fannie Mae Pool	4.00	01/05/2026	118,729	0.03%
8,000,000	Fannie Mae Pool	3.50	25/05/2026	8,368,749	2.13%
469,707	Fannie Mae Pool	6.00	01/07/2027	524,553	0.13%
192,781	Fannie Mae Pool	6.00	01/08/2027	215,685	0.05%
400,000	Fannie Mae Pool	2.87	01/09/2027	348,230	0.09%
240,534	Fannie Mae Pool	5.00	01/05/2028	263,065	0.07%
303,207	Fannie Mae Pool	5.00	01/06/2028	333,217	0.08%
134,373	Fannie Mae Pool	4.00	01/10/2028	142,889	0.04%
58,134	Fannie Mae Pool	4.50	01/04/2029	62,216	0.02%
6,893	Fannie Mae Pool	4.00	01/06/2029	7,237	0.00%
131,404	Fannie Mae Pool	4.00	01/11/2030	138,049	0.04%
5,042	Fannie Mae Pool	5.50	01/02/2033	5,588	0.00%
121,387	Fannie Mae Pool	5.50	01/04/2033	134,045	0.03%
503,821	Fannie Mae Pool	4.50	01/01/2034	536,900	0.14%
347,073	Fannie Mae Pool	5.00	01/03/2034	379,930	0.10%
27,707	Fannie Mae Pool	5.00	01/06/2034	30,221	0.01%
752,716	Fannie Mae Pool	2.49	01/11/2034	806,736	0.21%
113,213	Fannie Mae Pool	5.50	01/11/2034	125,018	0.03%
698,164	Fannie Mae Pool	5.50	01/12/2034	770,965	0.20%
5,000,000	Fannie Mae Pool	5.50	13/01/2035	5,499,219	1.40%
428,145	Fannie Mae Pool	5.00	01/02/2035	466,998	0.12%
1,894	Fannie Mae Pool	5.50	01/02/2035	2,095	0.00%
5,500,000	Fannie Mae Pool	5.00	10/02/2035	5,958,046	1.52%
81,022	Fannie Mae Pool	5.50	01/03/2035	89,471	0.02%
136,862	Fannie Mae Pool	5.00	01/03/2035	149,446	0.04%
276,800	Fannie Mae Pool	5.00	01/05/2035	301,919	0.08%
1,288,193	Fannie Mae Pool	2.23	01/06/2035	1,341,086	0.34%
1,945,764	Fannie Mae Pool	5.00	01/06/2035	2,122,335	0.54%
31,069	Fannie Mae Pool	5.00	01/07/2035	33,889	0.01%
1,065,260	Fannie Mae Pool	5.50	01/07/2035	1,176,340	0.30%
45,053	Fannie Mae Pool	5.50	01/07/2035	49,750	0.01%
195,040	Fannie Mae Pool	5.00	01/08/2035	212,739	0.05%
100,786	Fannie Mae Pool	5.50	01/09/2035	111,296	0.03%
131,746	Fannie Mae Pool	5.50	01/10/2035	145,484	0.04%
590,413	Fannie Mae Pool	5.50	01/10/2035	651,978	0.17%
126,453	Fannie Mae Pool	2.33	01/10/2035	134,613	0.03%
1,059,884	Fannie Mae Pool	5.50	01/12/2035	1,170,402	0.30%
358,136	Fannie Mae Pool	5.00	01/12/2035	390,635	0.10%
611,035	Fannie Mae Pool	5.00	01/12/2035	666,484	0.17%
224,690	Fannie Mae Pool	5.50	01/12/2035	248,120	0.06%
376,288	Fannie Mae Pool	5.50	01/01/2036	415,526	0.11%
776,416	Fannie Mae Pool	5.50	01/01/2036	857,376	0.22%
138,152	Fannie Mae Pool	6.00	01/04/2036	153,952	0.04%
120,855	Fannie Mae Pool	5.50	01/04/2036	133,475	0.03%
83,320	Fannie Mae Pool	5.50	01/04/2036	92,008	0.02%
83,348	Fannie Mae Pool	5.50	01/04/2036	92,039	0.02%
14,678	Fannie Mae Pool	6.00	01/05/2036	16,357	0.00%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Asset Backed Securities - 56.90% (2012 - 63.75%) (continued)					
27,156	Fannie Mae Pool	6.00	01/07/2036	30,262	0.01%
101,779	Fannie Mae Pool	6.00	01/07/2036	113,419	0.03%
182,184	Fannie Mae Pool	6.00	01/09/2036	203,020	0.05%
44,311	Fannie Mae Pool	5.50	01/11/2036	48,932	0.01%
188,138	Fannie Mae Pool	5.50	01/12/2036	207,756	0.05%
93,298	Fannie Mae Pool	5.50	01/12/2036	103,026	0.03%
23,398	Fannie Mae Pool	5.50	01/01/2037	25,837	0.01%
653,446	Fannie Mae Pool	5.50	01/02/2037	721,584	0.18%
405,515	Fannie Mae Pool	5.50	01/03/2037	447,800	0.11%
38,681	Fannie Mae Pool	5.50	01/03/2037	42,714	0.01%
628,217	Fannie Mae Pool	5.50	01/04/2037	693,724	0.18%
7,109	Fannie Mae Pool	5.50	01/04/2037	7,850	0.00%
61,586	Fannie Mae Pool	5.00	01/05/2037	67,175	0.02%
33,594	Fannie Mae Pool	5.50	01/05/2037	37,097	0.01%
63,792	Fannie Mae Pool	6.00	01/05/2037	71,087	0.02%
191,506	Fannie Mae Pool	6.00	01/06/2037	213,407	0.05%
28,381	Fannie Mae Pool	5.50	01/06/2037	31,340	0.01%
262,427	Fannie Mae Pool	5.50	01/07/2037	289,791	0.07%
123,124	Fannie Mae Pool	6.00	01/08/2037	137,205	0.03%
133,835	Fannie Mae Pool	5.00	01/02/2038	145,980	0.04%
589,456	Fannie Mae Pool	5.50	01/04/2038	650,921	0.17%
1,104,997	Fannie Mae Pool	5.50	01/05/2038	1,221,147	0.31%
8,799	Fannie Mae Pool	6.00	01/05/2038	9,805	0.00%
637,420	Fannie Mae Pool	5.50	01/06/2038	703,887	0.18%
626,561	Fannie Mae Pool	5.50	01/07/2038	691,895	0.18%
1,108,873	Fannie Mae Pool	6.00	01/11/2038	1,235,689	0.31%
703,019	Fannie Mae Pool	5.50	01/01/2039	776,326	0.20%
10,000,000	Fannie Mae Pool	4.00	15/02/2039	10,289,062	2.63%
1,357,151	Fannie Mae Pool	6.00	01/07/2039	1,512,361	0.38%
40,516	Fannie Mae Pool	5.50	01/08/2039	44,741	0.01%
32,000,000	Fannie Mae Pool	4.50	25/08/2039	33,874,999	8.63%
807,304	Fannie Mae Pool	6.00	01/10/2039	899,631	0.23%
1,000,000	Fannie Mae Pool	4.00	25/08/2040	1,032,031	0.26%
870,701	Fannie Mae Pool	6.00	01/10/2040	970,278	0.25%
515,133	Fannie Mae Pool	4.50	01/11/2040	549,240	0.14%
39,865	Fannie Mae Pool	4.00	01/01/2041	41,270	0.01%
688,391	Fannie Mae Pool	4.00	01/01/2041	712,659	0.18%
50,145	Fannie Mae Pool	4.50	01/03/2041	53,437	0.01%
11,747	Fannie Mae Pool	4.50	01/04/2041	12,533	0.00%
50,713	Fannie Mae Pool	4.50	01/05/2041	54,043	0.01%
6,644,398	Fannie Mae Pool	6.00	01/05/2041	7,404,281	1.88%
69,568	Fannie Mae Pool	4.00	01/06/2041	72,021	0.02%
334,968	Fannie Mae Pool	5.00	01/06/2041	367,453	0.09%
182,933	Fannie Mae Pool	4.50	01/07/2041	194,944	0.05%
1,726,402	Fannie Mae Pool	5.00	01/07/2041	1,883,067	0.48%
714,215	Fannie Mae Pool	4.50	01/07/2041	761,108	0.19%
139,003	Fannie Mae Pool	4.00	01/09/2041	143,903	0.04%
349,576	Fannie Mae Pool	4.50	01/09/2041	372,528	0.09%
890,211	Fannie Mae Pool	4.00	01/02/2042	921,594	0.23%
36,581	Fannie Mae Pool	4.00	01/03/2042	37,870	0.01%
67,245	Fannie Mae Pool	4.50	01/04/2042	71,660	0.02%
135,696	Fannie Mae Pool	4.00	01/04/2042	140,480	0.04%
13,000,000	Fannie Mae Pool	5.00	31/12/2099	14,127,343	3.60%
23,464	Fannie Mae REMICS	0.56	25/06/2032	23,390	0.01%
354,134	Fannie Mae REMICS	0.61	25/09/2035	354,898	0.09%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Asset Backed Securities - 56.90% (2012 - 63.75%) (continued)					
140,625	Fannie Mae REMICS	0.47	25/04/2037	140,624	0.04%
431,721	Fannie Mae REMICS	6.50	25/11/2042	494,391	0.13%
662,278	Fannie Mae REMICS	6.50	25/12/2042	750,266	0.18%
242,809	FHLMC Structured Pass Through Securities	1.54	25/07/2044	247,440	0.06%
331,884	First Horizon Mortgage Pass-Through Trust 2004-7	5.50	25/01/2035	328,742	0.08%
29,635	First Horizon Mortgage Pass-Through Trust 2005-AR3	2.66	25/08/2035	28,256	0.01%
3,038,182	Fosse Master Issuer PLC	2.64	18/10/2054	5,111,290	1.30%
1,254	Freddie Mac Gold Pool	6.00	01/06/2017	1,333	0.00%
14,748	Freddie Mac Gold Pool	6.00	01/03/2026	16,403	0.00%
568,495	Freddie Mac Gold Pool	6.00	01/12/2027	642,961	0.17%
172,994	Freddie Mac Gold Pool	6.00	01/02/2028	193,896	0.05%
180,740	Freddie Mac Gold Pool	6.00	01/03/2028	200,768	0.05%
55,805	Freddie Mac Gold Pool	5.50	01/06/2035	61,292	0.02%
22,981	Freddie Mac Gold Pool	5.50	01/04/2038	25,241	0.01%
50,389	Freddie Mac Gold Pool	5.50	01/07/2038	55,344	0.01%
388,782	Freddie Mac Gold Pool	5.50	01/01/2039	426,588	0.11%
446,971	Freddie Mac Gold Pool	4.50	01/07/2039	475,480	0.12%
311,855	Freddie Mac Gold Pool	4.50	01/04/2040	331,745	0.08%
1,312,923	Freddie Mac Gold Pool	4.50	01/05/2041	1,396,663	0.36%
228,585	Freddie Mac Gold Pool	4.50	01/10/2041	243,164	0.06%
306,246	Freddie Mac Non Gold Pool	2.74	01/06/2035	327,929	0.08%
231,355	Freddie Mac Reference REMIC	6.00	15/04/2036	254,199	0.06%
9,644	Freddie Mac REMICS	0.62	15/12/2031	9,678	0.00%
488,592	Freddie Mac REMICS	5.50	15/12/2032	538,626	0.14%
1,300,000	Freddie Mac REMICS	5.00	15/09/2034	1,402,685	0.36%
400,000	Freddie Mac REMICS	5.50	15/03/2035	440,723	0.11%
597,596	Ginnie Mae I pool	5.00	15/02/2039	651,078	0.17%
140,782	Ginnie Mae I pool	5.00	15/02/2039	153,381	0.04%
157,658	Ginnie Mae I pool	5.00	15/03/2039	171,768	0.04%
847,510	Ginnie Mae I pool	5.00	15/04/2039	923,360	0.23%
129,497	Ginnie Mae I pool	5.00	15/08/2040	141,086	0.04%
465,121	Globaldrive Auto Receivables 2010-A BV	1.85	20/04/2018	641,708	0.16%
40,808	GMACM Mortgage Loan Trust 2004-AR1	3.25	25/06/2034	40,953	0.01%
159,248	Gosforth Funding 2012-1 PLC	2.08	19/12/2047	268,330	0.07%
13,162	Government National Mortgage Association	0.57	16/03/2032	13,202	0.00%
257,659	Granite Master Issuer PLC	0.45	20/12/2054	351,823	0.09%
1,623,250	Granite Master Issuer PLC	0.35	20/12/2054	1,606,379	0.41%
829	GSR Mortgage Loan Trust 2003-2F	6.00	25/03/2032	828	0.00%
282,198	GSR Mortgage Loan Trust 2005-AR6	2.65	25/09/2035	281,620	0.07%
55,169	GSR Mortgage Loan Trust 2005-AR6	2.65	25/09/2035	55,461	0.01%
478,256	GSR Mortgage Loan Trust 2006-AR2	2.91	25/04/2036	447,511	0.11%
145,871	HarborView Mortgage Loan Trust 2005-4	2.75	19/07/2035	126,690	0.03%
41,072	Impac CMB Trust Series 2003-9F	1.16	25/07/2033	37,921	0.01%
1,100,000	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18	5.44	12/06/2047	1,216,082	0.31%
1,500,000	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10	5.42	15/01/2049	1,655,616	0.42%
7,620	JP Morgan Mortgage Trust 2005-A1	5.02	25/02/2035	7,691	0.00%
39,227	JP Morgan Mortgage Trust 2005-S3	5.75	25/01/2036	36,260	0.01%
400,000	Los Angeles Unified School District/CA	6.76	01/07/2034	509,433	0.13%
23,651	Louisiana Public Facilities Authority	0.74	26/04/2021	23,687	0.01%
1,500,000	ML-CFC Commercial Mortgage Trust 2007-5	5.38	12/08/2048	1,642,728	0.42%
2,100,000	ML-CFC Commercial Mortgage Trust 2007-6	5.49	12/03/2051	2,324,543	0.59%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Asset Backed Securities - 56.90% (2012 - 63.75%) (continued)					
1,100,000	ML-CFC Commercial Mortgage Trust 2007-8	5.89	12/08/2049	1,235,183	0.31%
350,063	Morgan Stanley Capital I Trust 2006-HQ9	5.73	12/07/2044	383,460	0.10%
2,591,217	Morgan Stanley Capital I Trust 2006-IQ12	5.32	15/12/2043	2,846,152	0.72%
143,464	Morgan Stanley Mortgage Loan Trust 2005-4	5.50	25/08/2035	145,050	0.04%
125,806	Motor 2012 PLC	0.67	25/02/2020	126,151	0.03%
366,005	NACC Reperforming Loan REMIC Trust 2004-R1	7.50	25/03/2034	398,631	0.10%
300,000	New York City Transitional Finance Authority Building Aid Revenue	5.00	15/01/2025	336,323	0.09%
2,300,000	New York City Water & Sewer System	5.00	15/06/2043	2,347,687	0.60%
4,000,000	New York State Dormitory Authority	5.00	15/02/2024	4,579,880	1.17%
700,000	New York State Dormitory Authority	5.05	15/09/2027	730,731	0.19%
168,212	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2005-AP2	4.98	25/05/2035	157,032	0.04%
364,790	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2007-1	5.82	25/03/2047	367,136	0.09%
1,400,000	North Carolina Medical Care Commission	5.00	01/06/2042	1,427,675	0.36%
2,600,000	Orange County Local Transportation Authority	6.91	15/02/2041	3,229,930	0.82%
1,000,000	Pasadena Public Financing Authority	7.15	01/03/2043	1,156,438	0.29%
300,000	Public Power Generation Agency	7.24	01/01/2041	330,243	0.08%
325,698	Reperforming Loan REMIC Trust 2004-R1	6.50	25/11/2034	342,020	0.09%
173,907	Reperforming Loan REMIC Trust 2005-R2	0.50	25/06/2035	151,919	0.04%
216,687	Reperforming Loan REMIC Trust 2005-R2	7.50	25/06/2035	227,033	0.06%
667,520	Residential Asset Securitization Trust 2004-R2	5.50	25/08/2034	683,109	0.17%
400,000	RFMSI Series 2004-S9 Trust	5.50	25/12/2034	413,374	0.11%
19,986	SC Germany Auto 2010-1 UG	1.26	12/08/2019	27,592	0.01%
312,699	SC Germany Auto 2011-2 UG	1.16	13/11/2021	433,604	0.11%
32,982	Silenus European Loan Conduit NO 25 Ltd	0.37	15/05/2019	44,293	0.01%
462,749	Small Business Administration Participation Certificates	5.18	01/05/2024	506,881	0.13%
297,877	Small Business Administration Participation Certificates	5.17	01/08/2024	327,131	0.08%
332,421	Small Business Administration Participation Certificates	4.88	01/11/2024	359,507	0.09%
459,353	Small Business Administration Participation Certificates	5.11	01/08/2025	509,139	0.13%
591,223	Small Business Administration Participation Certificates	6.07	01/07/2026	677,635	0.17%
246,554	Small Business Administration Participation Certificates	5.78	01/08/2027	279,020	0.07%
1,000,000	Southern California Public Power Authority	5.94	01/07/2040	1,106,430	0.28%
100,000	State of California	7.50	01/04/2034	130,576	0.03%
400,000	State of California	7.60	01/11/2040	537,274	0.14%
5,115,000	State of Washington	5.00	01/09/2024	5,688,993	1.45%
191,624	Storm 2010-I BV	1.46	22/03/2052	264,962	0.07%
187,825	Structured Adjustable Rate Mortgage Loan Trust	2.45	25/07/2034	184,956	0.05%
32,104	Structured Adjustable Rate Mortgage Loan Trust	2.51	25/08/2035	29,669	0.01%
259,980	Structured Asset Mortgage Investments II Trust 2006-AR4	0.35	25/06/2036	207,569	0.05%
23,686	Structured Asset Mortgage Investments Trust 2003-AR1	1.01	19/10/2033	21,423	0.01%
275,666	Structured Asset Sec Corp Mort Pass Thr Cert Ser 2001-sb1	3.38	25/08/2031	272,640	0.07%
546,488	Thornburg Mortgage Securities Trust 2006-5	5.52	25/10/2046	552,059	0.14%
876,920	Titan Europe 2007-3 Ltd	0.80	23/10/2016	1,418,732	0.36%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Asset Backed Securities - 56.90% (2012 - 63.75%) (continued)					
180,000	Tobacco Settlement Finance Authority	7.47	01/06/2047	141,089	0.04%
500,000	Wachovia Bank Commercial Mortgage Trust Series 2006-C23	5.42	15/01/2045	541,511	0.14%
3,173,956	Wachovia Bank Commercial Mortgage Trust Series 2006-C24	5.56	15/03/2045	3,449,345	0.88%
3,500,000	Wachovia Bank Commercial Mortgage Trust Series 2006-C28	5.57	15/10/2048	3,853,151	0.98%
333,542	WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust	0.42	25/11/2045	305,777	0.08%
599,186	WaMu Mortgage Pass-Through Certificates Series 2006-AR19 Trust	0.87	25/01/2047	563,741	0.14%
530,001	WaMu Mortgage Pass-Through Certificates Series 2006-AR7 Trust	2.62	25/07/2046	500,672	0.13%
517,829	WaMu Mortgage Pass-Through Certificates Series 2006-AR9 Trust	1.14	25/08/2046	447,845	0.11%
2,946	Washington Mutual MSC Mortgage Pass-Through Certificates Series 2003-AR1 Trust	2.23	25/02/2033	2,920	0.00%
2,022	Washington Mutual MSC Mortgage Pass-Through Certificates Series 2003-AR1 Trust	2.06	25/02/2033	1,998	0.00%
1,000,000	Washington State Convention Center Public Facilities District	6.79	01/07/2040	1,111,591	0.28%
66,184	Wells Fargo Mortgage Backed Securities 2003-M Trust	2.62	25/12/2033	67,248	0.02%
32,607	Wells Fargo Mortgage Backed Securities 2004-CC Trust	2.61	25/01/2035	32,415	0.01%
308,129	Wells Fargo Mortgage Backed Securities 2006-AR10 Trust	2.63	25/07/2036	305,878	0.08%
160,744	Wells Fargo Mortgage Backed Securities 2006-AR8 Trust	2.64	25/04/2036	158,415	0.04%
				<u>223,614,178</u>	<u>56.90%</u>
Corporate Bonds - 14.07% (2012 - 20.15%)					
700,000	AIG Life Holdings Inc	7.57	01/12/2045	798,769	0.20%
500,000	Ally Financial Inc	4.50	11/02/2014	510,628	0.13%
400,000	Ally Financial Inc	3.65	20/06/2014	407,422	0.10%
700,000	Ally Financial Inc	6.75	01/12/2014	739,121	0.19%
300,000	Ally Financial Inc	8.30	12/02/2015	332,795	0.08%
1,200,000	Ally Financial Inc	4.63	26/06/2015	1,253,632	0.32%
700,000	Banco Santander Brasil SA/Cayman Islands	2.34	18/03/2014	700,680	0.17%
100,000	Banco Santander Brasil SA/Cayman Islands	4.50	06/04/2015	104,300	0.03%
1,500,000	Bank of America Corp	4.50	01/04/2015	1,584,314	0.40%
100,000	Bank of America Corp	0.57	15/08/2016	98,289	0.03%
1,000,000	Bank of America NA	5.30	15/03/2017	1,119,404	0.28%
1,600,000	Bank of America NA	6.10	15/06/2017	1,811,214	0.47%
1,100,000	Bank of India/London	4.75	30/09/2015	1,151,728	0.29%
200,000	Bank of Montreal	2.85	09/06/2015	207,083	0.05%
700,000	Banque PSA Finance SA	2.14	04/04/2014	703,424	0.18%
300,000	Barclays Bank PLC	7.63	21/11/2022	322,569	0.08%
1,100,000	Barclays Bank PLC	7.75	10/04/2023	1,215,915	0.31%
400,000	Burlington Northern Santa Fe LLC	5.65	01/05/2017	453,037	0.12%
300,000	CITIC Resources Finance 2007 Ltd	6.75	15/05/2014	307,219	0.08%
1,111,000	Citigroup Inc	5.50	15/10/2014	1,164,282	0.30%
300,000	Credit Suisse/New York NY	2.20	14/01/2014	303,251	0.08%
1,600,000	CSN Islands XI Corp	6.88	21/09/2019	1,698,250	0.43%
85,905	CVS Pass-Through Trust	6.94	10/01/2030	99,181	0.03%
5,000,000	Daimler Finance North America LLC	1.30	31/07/2015	5,068,108	1.28%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 14.07% (2012 - 20.15%) (continued)					
1,300,000	Dexia Credit Local SA	2.75	10/01/2014	1,317,571	0.34%
900,000	Dexia Credit Local SA/New York NY	2.75	29/04/2014	910,908	0.23%
1,300,000	Dexia Credit Local SA/New York NY	0.72	29/04/2014	1,302,385	0.33%
300,000	Dexia Credit Local SA/New York NY	2.75	29/04/2014	303,625	0.08%
700,000	Entergy Corp	3.63	15/09/2015	729,808	0.19%
200,000	Ford Motor Credit Co LLC	8.70	01/10/2014	212,552	0.05%
1,000,000	Ford Motor Credit Co LLC	7.00	15/04/2015	1,091,393	0.28%
3,500,000	Ford Motor Credit Co LLC	3.98	15/06/2016	3,724,315	0.95%
200,000	Ford Motor Credit Co LLC	8.00	15/12/2016	237,444	0.06%
1,100,000	ICICI Bank Ltd/Dubai	4.75	25/11/2016	1,153,804	0.29%
100,000	International Lease Finance Corp	5.75	15/05/2016	108,187	0.03%
100,000	International Lease Finance Corp	6.75	01/09/2016	114,231	0.03%
700,000	JPMorgan Chase & Co	4.75	01/03/2015	743,467	0.19%
800,000	JPMorgan Chase Bank NA	0.57	13/06/2016	795,539	0.20%
1,100,000	Korea Development Bank/The	4.38	10/08/2015	1,176,157	0.30%
100,000	LBG Capital No.1 PLC	7.38	12/03/2020	154,870	0.04%
1,200,000	LBG Capital No.1 PLC	7.59	12/05/2020	2,127,590	0.54%
2,200,000	LBG Capital No.1 PLC	8.00	15/06/2020	2,367,196	0.61%
300,000	LBG Capital No.1 PLC	7.63	14/10/2020	452,227	0.12%
700,000	LBG Capital No.1 PLC	8.50	29/12/2049	751,769	0.19%
1,000,000	LeasePlan Corp NV	3.00	23/10/2017	1,014,574	0.25%
300,000	National Bank of Canada	2.20	19/10/2016	311,389	0.08%
100,000	Nordea Bank AB	2.13	14/01/2014	101,041	0.03%
765,024	Northwest Airlines 2000-1 Class G Pass Through Trust	7.15	01/10/2019	841,662	0.22%
2,000,000	OMX Timber Finance Investments I LLC	5.42	29/01/2020	2,243,970	0.57%
900,000	President and Fellows of Harvard College	6.50	15/01/2039	1,182,093	0.30%
1,300,000	QNB Finance Ltd	3.13	16/11/2015	1,352,500	0.34%
1,000,000	Reliance Holdings USA Inc	4.50	19/10/2020	998,425	0.25%
600,000	Royal Bank of Scotland Group PLC	6.99	29/10/2049	654,903	0.17%
1,300,000	Rural Electrification Corp Ltd	4.25	25/01/2016	1,352,011	0.34%
600,000	Sberbank of Russia Via SB Capital SA	4.95	07/02/2017	649,043	0.17%
1,200,000	State Bank of India/London	2.39	21/01/2016	1,197,615	0.30%
2,000,000	Tokyo Electric Power Co Inc	1.50	30/05/2014	18,966	0.00%
3,000,000	Tokyo Electric Power Co Inc	1.85	28/07/2014	28,648	0.01%
100,000	Transocean Inc	4.95	15/11/2015	107,675	0.03%
46,254	UAL 2009-1 Pass Through Trust	10.40	01/11/2016	53,289	0.01%
300,000	Verizon Communications Inc	2.50	15/09/2016	312,313	0.08%
700,000	Verizon Communications Inc	3.65	14/09/2018	749,239	0.19%
200,000	Verizon Communications Inc	1.99	14/09/2018	210,828	0.05%
				55,309,837	14.07%
Government Security - 48.67% (2012 - 37.35%)					
4,400,000	Federal Home Loan Mortgage Corp	1.00	28/07/2017	4,395,016	1.13%
800,000	Federal Home Loan Mortgage Corp	1.00	29/09/2017	794,666	0.20%
8,100,000	Federal Home Loan Mortgage Corp	0.75	12/01/2018	7,915,725	2.02%
100,000	Federal Home Loan Mortgage Corp	0.88	07/03/2018	97,809	0.02%
800,000	Federal Home Loan Mortgage Corp	3.75	27/03/2019	879,060	0.22%
800,000	Federal Home Loan Mortgage Corp	1.25	02/10/2019	762,592	0.19%
4,300,000	Federal National Mortgage Association	0.88	28/08/2017	4,263,228	1.08%
100,000	Federal National Mortgage Association	0.88	20/12/2017	98,129	0.02%
100,000	Federal National Mortgage Association	1.88	18/09/2018	101,212	0.03%
700,000	Italy Buoni Ordinari del Tesoro BOT	0.00	14/08/2014	958,891	0.24%
900,000	Italy Buoni Ordinari del Tesoro BOT	0.00	12/09/2014	1,232,178	0.31%
200,000	Italy Buoni Poliennali Del Tesoro	4.50	15/07/2015	294,720	0.07%
300,000	Italy Buoni Poliennali Del Tesoro	3.75	01/08/2015	435,588	0.11%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Government Security - 48.67% (2012 - 37.35%) (continued)				
900,000 Italy Buoni Poliennali Del Tesoro	3.00	01/11/2015	1,284,944	0.33%
800,000 Italy Buoni Poliennali Del Tesoro	3.75	15/04/2016	1,166,187	0.30%
1,400,000 Italy Certificati di Credito del Tesoro Zero Coupon	0.00	31/12/2014	1,910,429	0.49%
100,000 Province of Quebec Canada	3.50	29/07/2020	105,542	0.03%
1,000,000 Province of Quebec Canada	3.50	01/12/2022	945,677	0.24%
2,300,000 Spain Government Bond	4.75	30/07/2014	3,298,263	0.84%
7,200,000 Spain Government Bond	3.30	31/10/2014	10,153,752	2.58%
1,200,000 Spain Government Bond	2.75	31/03/2015	1,718,442	0.44%
2,300,000 Spain Government Bond	4.00	30/07/2015	3,351,175	0.85%
700,000 Spain Government Bond	3.75	31/10/2015	1,009,723	0.26%
300,000 Spain Government Bond	3.15	31/01/2016	438,173	0.11%
300,000 Spain Letras del Tesoro	0.00	18/07/2014	411,189	0.10%
100,000 United States Treasury Inflation Indexed Bonds	0.13	15/04/2017	105,665	0.03%
1,500,000 United States Treasury Inflation Indexed Bonds	1.25	15/07/2020	1,729,232	0.44%
100,000 United States Treasury Inflation Indexed Bonds	1.13	15/01/2021	112,852	0.03%
4,000,000 United States Treasury Inflation Indexed Bonds	0.63	15/07/2021	4,225,630	1.08%
600,000 United States Treasury Inflation Indexed Bonds	0.13	15/07/2022	585,872	0.15%
600,000 United States Treasury Inflation Indexed Bonds	0.38	15/07/2023	583,637	0.15%
3,200,000 United States Treasury Inflation Indexed Bonds	2.38	15/01/2025	4,607,658	1.17%
4,300,000 United States Treasury Inflation Indexed Bonds	2.00	15/01/2026	5,663,142	1.44%
6,000,000 United States Treasury Inflation Indexed Bonds	2.38	15/01/2027	8,114,643	2.06%
300,000 United States Treasury Inflation Indexed Bonds	3.63	15/04/2028	578,399	0.15%
5,500,000 United States Treasury Inflation Indexed Bonds	2.50	15/01/2029	7,124,183	1.81%
200,000 United States Treasury Note/Bond	0.25	31/12/2015	199,461	0.05%
1,200,000 United States Treasury Note/Bond	0.38	15/01/2016	1,201,662	0.31%
40,100,000 United States Treasury Note/Bond	0.63	15/12/2016	39,946,514	10.16%
1,200,000 United States Treasury Note/Bond	0.88	31/12/2016	1,202,531	0.31%
1,800,000 United States Treasury Note/Bond	0.88	31/01/2017	1,808,711	0.46%
1,000,000 United States Treasury Note/Bond	0.88	28/02/2017	1,002,768	0.26%
400,000 United States Treasury Note/Bond	1.00	31/03/2017	401,946	0.10%
1,200,000 United States Treasury Note/Bond	0.88	30/04/2017	1,198,192	0.30%
900,000 United States Treasury Note/Bond	0.63	31/05/2017	888,771	0.23%
600,000 United States Treasury Note/Bond	0.50	31/07/2017	588,672	0.15%
600,000 United States Treasury Note/Bond	0.63	31/08/2017	590,167	0.15%
20,300,000 United States Treasury Note/Bond	0.75	31/03/2018	19,769,024	5.03%
17,600,000 United States Treasury Note/Bond	1.50	31/08/2018	17,604,366	4.48%
5,900,000 United States Treasury Note/Bond	1.25	31/10/2018	5,798,707	1.48%
10,800,000 United States Treasury Note/Bond	1.25	30/11/2018	10,584,497	2.69%
7,100,000 United States Treasury Note/Bond	1.50	31/12/2018	7,022,621	1.79%
			191,261,833	48.67%
Futures - 0.01% (2012 - 0.02%) ^				
9 90 Day EURO\$ Future		16/03/2015	675	0.00%
271 90 Day EURO\$ Future		14/09/2015	33,788	0.01%
			34,463	0.01%
Swaps – 1.69% (2012 - 0.55%) ***				
500,000 brazil em sp brc		20/06/2015	1,579	0.00%
1,000,000 brazil em sp cbk		20/09/2015	1,682	0.00%
1,000,000 brazil em sp dub		20/06/2015	3,158	0.00%
500,000 brazil em sp gst		20/06/2015	1,579	0.00%
300,000 brazil em sp hus		20/06/2015	948	0.00%
700,000 brazil em sp hus		20/09/2015	1,178	0.00%
500,000 brazil em sp uag		20/09/2015	841	0.00%
1,600,000 cdx em13 sp brc		20/06/2015	47,210	0.01%
3,300,000 cdx em13 sp hus		20/06/2015	100,609	0.03%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Swaps – 1.69% (2012 – 0.55%) (continued) ***				
(1,700,000) cdx ig21 5y bp ice		20/12/2018	29,403	0.01%
(4,800,000) cdx itraxx main20 5y bp ice		20/12/2018	93,251	0.02%
9,000,000 irs mxn r 5.500 09/19/12-5y* brc		13/09/2017	12,328	0.00%
1,000,000 irs mxn r 5.500 09/19/12-5y* hus		13/09/2017	1,370	0.00%
1,000,000 irs mxn r 5.500 09/19/12-5y* myc		13/09/2017	1,370	0.00%
13,000,000 irs mxn r 5.600 09/13/11-5y* hus		06/09/2016	26,422	0.01%
1,800,000 irs mxn r 5.600 09/13/11-5y* myc		06/09/2016	3,658	0.00%
153,900,000 irs usd 1.500 03/18/15-1y (red) cme		18/03/2016	1,059,500	0.28%
(24,000,000) irs usd 2.750 06/19/13-30y cme		19/06/2043	4,967,674	1.27%
22,800,000 irs usd 3.000 09/21/16-1y (blu) cme		21/09/2017	126,390	0.03%
(1,200,000) irs usd 3.500 12/18/13-30y cme		18/12/2043	81,384	0.02%
2,700,000 jpmorgan chase & co snr s* sp bfb		20/06/2014	9,541	0.00%
300,000 mexico em sp boa		20/09/2015	3,588	0.00%
400,000 mexico em sp brc		20/03/2015	3,764	0.00%
400,000 mexico em sp cbk		20/03/2015	3,764	0.00%
700,000 mexico em sp cbk		20/09/2015	8,373	0.00%
200,000 mexico em sp dub		20/03/2015	1,882	0.00%
1,500,000 mexico em sp hus		20/03/2016	21,701	0.01%
100,000 mexico em sp hus		20/09/2016	1,494	0.00%
500,000 mexico la sp dub		20/09/2017	6,787	0.00%
200,000 mexico la sp hus		20/09/2017	2,715	0.00%
300,000 united kingdom gilt sw sp gst		20/06/2015	4,135	0.00%
			6,629,278	1.69%

Financial Assets at Fair Value Through Profit or Loss (Cost USD 464,532,311) (2012: USD 654,495,519)

476,849,589 121.34%

Swaps - (0.17)% (2012 – (0.14)%) ***				
900,000 brazil em sp cbk		20/06/2016	(3,728)	(0.00)%
5,000,000 cmbx.na.aaa.6 sp myc		11/05/2063	(127,486)	(0.03)%
(370,000,000) irs jpy 1.000 09/18/13-10y cme		18/09/2023	(31,433)	(0.01)%
900,000 irs mxn r 5.500 09/14/12-10y* boa		02/09/2022	(5,100)	(0.00)%
3,200,000 irs mxn r 5.500 09/14/12-10y* myc		02/09/2022	(18,134)	(0.01)%
400,000 irs mxn r 5.750 06/17/13-10y* bps		05/06/2023	(2,144)	(0.00)%
400,000 irs mxn r 5.750 06/17/13-10y* brc		05/06/2023	(2,144)	(0.00)%
800,000 irs mxn r 5.750 06/17/13-10y* dub		05/06/2023	(4,288)	(0.00)%
800,000 irs mxn r 5.750 06/17/13-10y* glm		05/06/2023	(4,288)	(0.00)%
1,000,000 irs mxn r 5.750 06/17/13-10y* hus		05/06/2023	(5,360)	(0.00)%
800,000 irs mxn r 6.000 06/17/13-10y* brc		05/06/2023	(3,173)	(0.00)%
1,300,000 irs mxn r 6.000 06/17/13-10y* jpm		05/06/2023	(5,156)	(0.00)%
32,400,000 ois usd fedl01/1.0 10/15/15 cme		15/10/2017	(419,570)	(0.12)%
1,000,000 united states govt sw sp bps		20/03/2016	(1,380)	(0.00)%
			(633,384)	(0.17)%

Swaptions - (0.06)% (2012– (0.01)%) ***		Strike Price		
(3,800,000) Put Floor USD Cpurusa	0.077	10/03/2020	(2,919)	(0.00)%
(3,800,000) Put Floor USD Cpurusa	0.113	12/03/2020	(4,275)	(0.00)%
(12,400,000) Put Floor USD Cpurusa	0.110	07/04/2020	(13,637)	(0.01)%
(900,000) Put Floor USD Cpurusa	0.106	29/09/2020	(951)	(0.00)%
(600,000) Put JPM CDX	0.081	19/03/2014	(483)	(0.00)%
(600,000) Put JPM CDX	0.053	19/03/2014	(316)	(0.00)%
(1,000,000) Put CDX 5 Year	0.053	19/03/2014	(526)	(0.00)%
(1,000,000) Put CDX 5 Year	0.081	19/03/2014	(805)	(0.00)%
(600,000) Put ITRAXX Euro 5 Year	0.037	19/03/2014	(305)	(0.00)%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Strike Price	Maturity Date	Value USD	% Net Assets
Swaptions - (0.06)% (2012– (0.01)%) ***				
(600,000) Put ITRAXX Euro 20 Year	0.184	19/03/2014	(1,523)	(0.00)%
(700,000) Put Iro Euro 1 Year	0.113	12/03/2014	(1,086)	(0.00)%
(700,000) Put Iro Euro 1 Year	0.023	12/03/2014	(226)	(0.00)%
(3,100,000) Put Iro Euro 1 Year	0.023	12/03/2014	(1,002)	(0.00)%
(700,000) Put Iro Euro 1 Year	0.023	12/03/2014	(226)	(0.00)%
(700,000) Put Iro Euro 1 Year	0.113	12/03/2014	(1,086)	(0.00)%
(3,100,000) Put Iro Euro 1 Year	0.113	12/03/2014	(4,808)	(0.00)%
(29,500,000) Put Iro USD 2 Year	0.163	31/03/2014	(48,142)	(0.01)%
(7,400,000) Put Iro USD 2 Year	0.163	31/03/2014	(12,076)	(0.00)%
(3,200,000) Put Iro USD 5 Year	0.392	27/01/2014	(12,558)	(0.00)%
(3,200,000) Put Iro USD 5 Year	0.000	27/01/2014	(11)	(0.00)%
(26,000,000) Put Iro USD 5 Year	0.002	27/01/2014	(632)	(0.00)%
(26,000,000) Put Iro USD 5 Year	0.113	27/01/2014	(29,390)	(0.01)%
(2,500,000) Put Iro USD 5 Year	1.153	06/05/2014	(28,830)	(0.01)%
(2,500,000) Put Iro USD 5 Year	0.051	06/05/2014	(1,273)	(0.00)%
(3,300,000) Put Iro USD 5 Year	0.051	06/05/2014	(1,680)	(0.00)%
(1,200,000) Put Iro USD 10 Year	2.508	17/03/2014	(30,091)	(0.01)%
(1,200,000) Put Iro USD 10 Year	0.011	17/03/2014	(137)	(0.00)%
(1,900,000) Put Iro USD 10 Year	0.015	03/03/2014	(286)	(0.00)%
(1,200,000) Put Iro USD 10 Year	0.037	03/03/2014	(441)	(0.00)%
(2,400,000) Put Iro USD 10 Year	1.182	03/03/2014	(28,377)	(0.01)%
(800,000) Put Iro USD 10 Year	1.182	03/03/2014	(9,459)	(0.00)%
(800,000) Put Iro USD 10 Year	0.056	03/03/2014	(449)	(0.00)%
(1,200,000) Put Iro USD 10 Year	0.035	27/01/2014	(423)	(0.00)%
(1,200,000) Put Iro USD 10 Year	0.001	27/01/2014	(8)	(0.00)%
			(238,437)	(0.06)%
Future Options - 0.00% (2012 - (0.00)%) **				
(36) Cme Aput Euro\$ 3ymdcv 3/14	97.38	14/03/2014	(16,650)	(0.00)%
			(16,650)	(0.00)%
Futures - 0.00% (2012 - (0.00)%) ^				
12 3mo Euro Euribor Fut		14/09/2015	(6,057)	(0.00)%
12 3mo Euro Euribor Fut		15/06/2015	(4,732)	(0.00)%
12 3mo Euro Euribor Fut		15/12/2014	(2,220)	(0.00)%
12 3mo Euro Euribor Fut		16/03/2015	(3,476)	(0.00)%
29 90day Euro\$ Futr		13/06/2016	(15,324)	(0.01)%
215 90day Euro\$ Futr		14/03/2016	(119,073)	(0.03)%
663 90day Euro\$ Futr		14/12/2015	(225,435)	(0.06)%
69 90day Euro\$ Futr		15/06/2015	(10,670)	(0.00)%
274 90day Euro\$ Futr		15/12/2014	(5,211)	(0.00)%
4 90day Euro\$ Futr		19/09/2016	(3,150)	(0.00)%
4 90day Euro\$ Futr		19/12/2016	(3,175)	(0.00)%
			(398,523)	(0.10)%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

Financial Liabilities at Fair Value Through Profit or Loss (Cost 913,518 USD) (2012: USD 564,770)

	(1,286,994)	(0.33)%
Cash at Bank	817,735	0.21%
Other Net Liabilities	(83,381,451)	(21.22)%

Net Asset Value as at 31 December 2013

392,998,879	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	72.70%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.10%
OTC financial derivative instruments	1.10%
Other current assets	26.20%
	<u>100.00%</u>

^ The broker for futures is Merrill Lynch.

** The broker for options is Goldman Sachs.

*** The counterparties for swaps are Bank of America, Barclays, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan, Merrill Lynch, Morgan Stanley, Royal Bank of Scotland and UBS.

**** All swaptions are covered positions. Collateral is held with Bank of America, Barclays, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan, Merrill Lynch, Morgan Stanley, Royal Bank of Scotland and UBS.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

PORTFOLIO OF INVESTMENTS - Old Mutual Emerging Market Debt Fund

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 27.81% (2012 - 26.92%)					
500,000	Adaro Indonesia PT	7.63	22/10/2019	538,169	0.14%
550,000	Akbank TAS	3.88	24/10/2017	541,241	0.14%
300,000	Akbank TAS	5.00	24/10/2022	269,215	0.07%
500,000	Alfa Bank OJSC Via Alfa Bond Issuance PLC	7.50	26/09/2019	543,544	0.14%
555,000	Andrade Gutierrez International SA	4.00	30/04/2018	534,880	0.14%
2,787,000	Banco del Estado de Chile	3.88	08/02/2022	2,782,571	0.70%
328,000	Bancolombia SA	5.13	11/09/2022	314,024	0.08%
241,000	BBVA Banco Continental SA	5.00	26/08/2022	245,753	0.06%
600,000	BBVA Bancomer SA/Texas	6.75	30/09/2022	649,374	0.16%
343,000	Bestgain Real Estate Ltd	2.63	13/03/2018	323,208	0.08%
195,000	Bharti Airtel International Netherlands BV	5.13	11/03/2023	183,608	0.05%
4,470,665	Brazil Loan Trust 1	5.48	24/07/2023	4,633,480	1.17%
675,000	Cementos Pacasmayo SAA	4.50	08/02/2023	622,856	0.16%
600,000	Cemex SAB de CV	9.50	15/06/2018	682,988	0.17%
282,000	Cemex SAB de CV	7.25	15/01/2021	297,193	0.07%
300,000	Cencosud SA	5.50	20/01/2021	308,758	0.08%
677,000	Cencosud SA	4.88	20/01/2023	651,152	0.16%
389,000	Centrais Eletricas Brasileiras SA	5.75	27/10/2021	379,638	0.10%
200,000	CFR International SpA	5.13	06/12/2022	185,480	0.05%
300,000	China Overseas Finance Cayman III Ltd	5.38	29/10/2023	291,565	0.07%
250,000	China Overseas Finance Cayman V Ltd	3.95	15/11/2022	221,219	0.06%
400,000	Cia Minera Milpo SAA	4.63	28/03/2023	367,728	0.09%
452,000	Comision Federal de Electricidad	4.88	15/01/2024	455,314	0.11%
3,704,000	Corp Nacional del Cobre de Chile	3.00	17/07/2022	3,403,263	0.86%
1,814,000	Corp Nacional del Cobre de Chile	4.50	13/08/2023	1,830,235	0.46%
460,000	Corp Nacional del Cobre de Chile	6.15	24/10/2036	495,747	0.13%
3,871,000	Corp Nacional del Cobre de Chile	4.25	17/07/2042	3,206,458	0.81%
794,000	Cosan Luxembourg SA	5.00	14/03/2023	704,955	0.17%
200,000	Country Garden Holdings Co Ltd	11.13	23/02/2018	231,595	0.06%
400,000	Country Garden Holdings Co Ltd	7.25	04/04/2021	405,010	0.10%
750,000	Dubai Holding Commercial Operations MTN Ltd	6.00	01/02/2017	1,357,094	0.34%
625,000	Emaar Sukuk Ltd	6.40	18/07/2019	702,310	0.17%
772,000	ESAL GmbH	6.25	05/02/2023	714,369	0.18%
350,000	EuroChem Mineral & Chemical Co OJSC via EuroChem GI Ltd	5.13	12/12/2017	353,833	0.09%
220,000	Far East Capital Ltd SA	8.00	02/05/2018	200,227	0.05%
25,000	Far East Capital Ltd SA	8.75	02/05/2020	22,789	0.01%
280,000	Ferrexpo Finance PLC	7.88	07/04/2016	279,417	0.07%
2,230,000	Gazprom OAO Via Gaz Capital SA	9.25	23/04/2019	2,787,657	0.70%
2,682,000	Gazprom OAO Via Gaz Capital SA	4.95	06/02/2028	2,443,356	0.62%
433,000	GeoPark Latin America Ltd Agencia en Chile	7.50	11/02/2020	453,116	0.11%
250,000	Gold Fields Orogen Holding BVI Ltd	4.88	07/10/2020	209,372	0.05%
400,000	Grupo Aval Ltd	4.75	26/09/2022	377,797	0.10%
400,000	Grupo Bimbo SAB de CV	4.50	25/01/2022	404,640	0.10%
366,000	Hypermarcas SA	6.50	20/04/2021	392,586	0.10%
100,000	ICICI Bank Ltd/Hong Kong	5.75	16/11/2020	103,781	0.03%
105,000	ICICI Bank Ltd/Hong Kong	5.75	16/11/2020	108,752	0.03%
684,000	Indo Energy Finance II BV	6.38	24/01/2023	586,096	0.14%
200,000	Indosat Palapa Co BV	7.38	29/07/2020	223,986	0.06%
639,000	Inkia Energy Ltd	8.38	04/04/2021	709,294	0.18%
250,000	Kaisa Group Holdings Ltd	8.88	19/03/2018	262,521	0.07%
1,268,000	KazMunayGas National Co JSC	11.75	23/01/2015	1,461,133	0.37%
1,765,000	KazMunayGas National Co JSC	9.13	02/07/2018	2,224,373	0.56%
1,152,000	KazMunayGas National Co JSC	7.00	05/05/2020	1,311,200	0.33%
2,943,000	KazMunayGas National Co JSC	7.00	05/05/2020	3,343,276	0.84%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 27.81% (2012 - 26.92%) (continued)					
616,000	KazMunayGas National Co JSC	6.38	09/04/2021	678,942	0.17%
498,000	KazMunayGas National Co JSC	4.40	30/04/2023	466,371	0.12%
6,876,000	KazMunayGas National Co JSC	5.75	30/04/2043	6,081,673	1.54%
200,000	Listrindo Capital BV	6.95	21/02/2019	214,320	0.05%
200,000	Longfor Properties Co Ltd	6.88	18/10/2019	211,290	0.05%
411,000	MCE Finance Ltd	5.00	15/02/2021	409,459	0.10%
460,000	Metalloinvest Finance Ltd	6.50	21/07/2016	499,999	0.13%
200,000	Metalsa SA de CV	4.90	24/04/2023	185,460	0.05%
600,000	Mexico Generadora de Energia S de rl	5.50	06/12/2032	576,586	0.15%
200,000	Millicom International Cellular SA	6.63	15/10/2021	210,624	0.05%
135,000	Minerva Luxembourg SA	7.75	31/01/2023	139,216	0.04%
300,000	Mobile Telesystems OJSC via MTS International Funding Ltd	5.00	30/05/2023	283,318	0.07%
313,000	Mriya Agro Holding PLC	9.45	19/04/2018	276,492	0.07%
276,300	Odebrecht Drilling Norbe VIII/IX Ltd	6.35	30/06/2021	283,058	0.07%
289,000	Odebrecht Finance Ltd	5.13	26/06/2022	283,639	0.07%
325,903	Odebrecht Offshore Drilling Finance Ltd	6.75	01/10/2022	336,148	0.08%
900,000	Pacific Rubiales Energy Corp	5.13	28/03/2023	846,538	0.21%
1,000,000	Pemex Project Funding Master Trust	5.50	24/02/2025	1,638,166	0.41%
1,179,000	Pertamina Persero PT	6.00	03/05/2042	990,696	0.25%
6,925,896	Peru Payroll Deduction Finance Ltd	0.00	01/11/2029	4,380,629	1.11%
2,221,995	Petroleos de Venezuela SA	4.90	28/10/2014	2,066,297	0.52%
1,577,000	Petroleos de Venezuela SA	5.00	28/10/2015	1,323,089	0.33%
5,154,600	Petroleos de Venezuela SA	5.25	12/04/2017	3,887,419	0.99%
10,274,500	Petroleos de Venezuela SA	8.50	02/11/2017	8,695,509	2.20%
1,841,000	Petroliam Nasional Bhd	7.63	15/10/2026	2,354,133	0.59%
757,858	Pt Bumi Resources Tbk Loan 10-11/jul/14		11/07/2014	511,554	0.13%
488,420	QGOG Atlantic / Alaskan Rigs Ltd	5.25	30/07/2018	510,094	0.13%
275,000	Reliance Holdings USA Inc	5.40	14/02/2022	285,985	0.07%
1,825,000	Russian Agricultural Bank OJSC Via RSHB Capital SA	5.30	27/12/2017	1,889,471	0.47%
891,000	Samarco Mineracao SA	4.13	01/11/2022	809,428	0.20%
632,280	Schahin II Finance Co SPV Ltd	5.88	25/09/2022	615,211	0.16%
6,874,000	Sinochem Overseas Capital Co Ltd	4.50	12/11/2020	7,064,135	1.79%
1,324,000	Sinochem Overseas Capital Co Ltd	6.30	12/11/2040	1,405,565	0.35%
1,813,000	State Oil Co of the Azerbaijan Republic	5.45	09/02/2017	1,970,270	0.50%
421,000	State Oil Co of the Azerbaijan Republic	4.75	13/03/2023	404,176	0.10%
103,000	STATS ChipPAC Ltd	5.38	31/03/2016	107,812	0.03%
547,000	STATS ChipPAC Ltd	4.50	20/03/2018	554,180	0.14%
250,000	TBG Global Pte Ltd	4.63	03/04/2018	244,669	0.06%
519,000	Tonon Bioenergia SA	9.25	24/01/2020	461,953	0.12%
300,000	Transportadora de Gas Internacional SA ESP	5.70	20/03/2022	324,570	0.08%
315,000	Tullow Oil PLC	6.00	01/11/2020	322,560	0.08%
200,000	Turkiye Garanti Bankasi AS	4.00	13/09/2017	199,254	0.05%
348,000	Turkiye Garanti Bankasi AS	5.25	13/09/2022	317,734	0.08%
384,000	Turkiye Is Bankasi	3.75	10/10/2018	362,432	0.09%
300,000	Turkiye Is Bankasi	5.50	21/04/2019	301,004	0.08%
1,081,000	Ukreximbank Via Biz Finance PLC	8.38	27/04/2015	1,053,322	0.27%
1,000,000	Vedanta Resources PLC	6.00	31/01/2019	979,624	0.25%
246,000	Vedanta Resources PLC	8.25	07/06/2021	249,511	0.06%
140,000	Vedanta Resources PLC	7.13	31/05/2023	129,335	0.03%
509,000	Vimpel Communications Via VIP Finance Ireland Ltd OJSC	7.75	02/02/2021	569,116	0.15%
1,271,000	VTB Bank OJSC Via VTB Capital SA	6.32	22/02/2018	1,392,143	0.34%
400,000	VTB Bank OJSC Via VTB Capital SA	6.95	17/10/2022	417,301	0.11%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 27.81% (2012 - 26.92%) (continued)					
595,000	VTB Bank OJSC Via VTB Capital SA	6.25	30/06/2035	633,253	0.16%
311,000	Wind Acquisition Holdings Finance SA	12.25	15/07/2017	347,121	0.08%
350,000	Wynn Macau Ltd	5.25	15/10/2021	354,652	0.09%
750,000	Zhaikmunai LLP	7.13	13/11/2019	792,602	0.20%
				110,232,304	27.81%
Credit Linked Notes - 0.66% (2012 - 0.42%)					
4,000,000,000	Cln Titulos De Tesoreria 11%05-24/jul/20	11.00	24/07/2020	2,628,196	0.66%
				2,628,196	0.66%
Government Security - 70.54% (2012 - 67.08%)					
8,586,000,000	Bogota Distrito Capital	9.75	26/07/2028	5,692,530	1.44%
3,132,800	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2023	11,861,942	2.98%
11,776,000	Brazilian Government International Bond	2.63	05/01/2023	10,307,361	2.59%
3,182,000	Brazilian Government International Bond	8.25	20/01/2034	4,181,758	1.05%
4,318,000	Brazilian Government International Bond	7.13	20/01/2037	5,075,449	1.28%
444,000	City of Buenos Aires Argentina	9.95	01/03/2017	463,043	0.12%
1,289,000	Colombia Government International Bond	11.75	25/02/2020	1,905,140	0.48%
1,529,000	Colombia Government International Bond	4.00	26/02/2024	1,491,455	0.38%
730,000	Colombia Government International Bond	10.38	28/01/2033	1,120,153	0.28%
6,271,000	Colombia Government International Bond	7.38	18/09/2037	7,905,510	1.99%
1,943,000	Croatia Government International Bond	6.38	24/03/2021	2,078,204	0.52%
1,583,724	Dominican Republic International Bond	9.04	23/01/2018	1,782,765	0.45%
5,859,000	Dominican Republic International Bond	7.50	06/05/2021	6,445,750	1.63%
1,445,000	El Salvador Government International Bond	7.38	01/12/2019	1,587,182	0.40%
694,000	El Salvador Government International Bond	7.75	24/01/2023	781,533	0.20%
577,000	El Salvador Government International Bond	7.65	15/06/2035	567,066	0.14%
3,407,000	EMATUM Via Mozambique EMATUM Finance 2020 BV	6.31	11/09/2020	3,304,842	0.83%
270,000	Gabonese Republic	6.38	12/12/2024	272,386	0.07%
1,711,000	Hungary Government International Bond	5.50	06/05/2014	2,969,691	0.75%
349,000	Hungary Government International Bond	5.00	30/03/2016	619,141	0.16%
978,000	Hungary Government International Bond	6.38	29/03/2021	1,070,337	0.27%
306,000	Hungary Government International Bond	5.75	22/11/2023	309,283	0.08%
6,601,000	Indonesia Government International Bond	11.63	04/03/2019	9,083,361	2.29%
3,801,000	Indonesia Government International Bond	11.63	04/03/2019	5,230,398	1.32%
6,786,000	Indonesia Government International Bond	8.50	12/10/2035	8,357,513	2.11%
4,984,000	Indonesia Government International Bond	7.75	17/01/2038	5,829,437	1.47%
14,980,000,000	Indonesia Treasury Bond	7.88	15/04/2019	1,245,263	0.31%
7,600,000,000	Indonesia Treasury Bond	7.00	15/05/2022	578,359	0.15%
42,416,000,000	Indonesia Treasury Bond	8.38	15/03/2024	3,572,339	0.90%
11,300,000,000	Indonesia Treasury Bond	9.00	15/03/2029	961,171	0.24%
3,209,000	Ivory Coast Government International Bond	5.75	31/12/2032	2,867,274	0.72%
62,720	Mexican Bonos	9.50	18/12/2014	507,365	0.13%
837,130	Mexican Bonos	8.00	07/12/2023	7,148,059	1.80%
471,560	Mexican Bonos	10.00	05/12/2024	4,622,856	1.17%
724,000	Mexico Government International Bond	5.95	19/03/2019	849,573	0.21%
4,732,000	Mexico Government International Bond	4.00	02/10/2023	4,727,925	1.19%
1,340,000	Mexico Government International Bond	8.30	15/08/2031	1,855,766	0.47%
2,059,000	Mexico Government International Bond	6.75	27/09/2034	2,455,280	0.62%
3,738,000	Mexico Government International Bond	6.05	11/01/2040	4,185,350	1.06%
1,084,000	Morocco Government International Bond	4.25	11/12/2022	1,006,172	0.25%
1,191,000	Nigeria Government International Bond	6.38	12/07/2023	1,270,154	0.32%
969,000	Panama Government International Bond	9.38	16/01/2023	1,318,042	0.33%
364,000	Panama Government International Bond	8.88	30/09/2027	496,186	0.13%
4,338,000	Panama Government International Bond	9.38	01/04/2029	6,139,776	1.55%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Government Security - 70.54% (2012 - 67.08%) (continued)					
887,000	Panama Government International Bond	8.13	28/04/2034	1,150,601	0.29%
2,848,000	Peruvian Government International Bond	8.75	21/11/2033	4,110,245	1.04%
2,689,000	Philippine Government International Bond	9.50	02/02/2030	4,136,974	1.04%
1,979,000	Philippine Government International Bond	7.75	14/01/2031	2,686,712	0.68%
5,719,000	Poland Government International Bond	6.38	15/07/2019	6,852,470	1.73%
1,300,000	Republic of Ghana	8.50	04/10/2017	1,422,448	0.36%
568,000	Republic of Ghana	7.88	07/08/2023	567,262	0.14%
5,703,000	Republic of Iraq	5.80	15/01/2028	4,989,431	1.26%
599,000	Republic of Trinidad & Tobago	4.38	16/01/2024	617,390	0.16%
2,881,000	Romanian Government International Bond	4.63	18/09/2020	4,191,351	1.06%
1,000,000	Russian Foreign Bond - Eurobond	4.88	16/09/2023	1,034,868	0.26%
2,874,000	Russian Foreign Bond - Eurobond	12.75	24/06/2028	4,882,782	1.23%
7,600,369	Russian Foreign Bond - Eurobond	7.50	31/03/2030	9,012,138	2.27%
2,401,000	Slovakia Government International Bond	4.38	21/05/2022	2,503,582	0.63%
71,610,000	South Africa Government Bond	8.00	21/12/2018	7,041,185	1.78%
1,108,000	South Africa Government International Bond	6.88	27/05/2019	1,276,884	0.32%
7,222,000	South Africa Government International Bond	5.50	09/03/2020	7,852,757	1.98%
505,000	South Africa Government International Bond	5.88	30/05/2022	546,062	0.14%
4,022,000	South Africa Government International Bond	4.67	17/01/2024	3,954,177	1.00%
4,255,000	South Africa Government International Bond	5.88	16/09/2025	4,510,969	1.14%
442,000	Turkey Government International Bond	7.00	11/03/2019	497,192	0.13%
5,439,000	Turkey Government International Bond	7.50	07/11/2019	6,191,576	1.56%
3,832,000	Turkey Government International Bond	7.00	05/06/2020	4,231,145	1.07%
4,971,000	Turkey Government International Bond	5.13	25/03/2022	4,871,900	1.23%
3,405,000	Turkey Government International Bond	6.25	26/09/2022	3,590,179	0.91%
2,707,000	Turkey Government International Bond	7.38	05/02/2025	3,031,447	0.76%
1,447,000	Turkey Government International Bond	8.00	14/02/2034	1,660,754	0.42%
2,104,000	Turkey Government International Bond	6.88	17/03/2036	2,134,866	0.54%
1,085,000	Turkey Government International Bond	7.25	05/03/2038	1,148,103	0.29%
3,343,000	Ukraine Government International Bond	6.88	23/09/2015	3,331,214	0.84%
836,000	Ukraine Government International Bond	6.88	23/09/2015	832,049	0.21%
195,000	Ukraine Government International Bond	6.58	21/11/2016	184,812	0.05%
2,880,000	Ukraine Government International Bond	6.75	14/11/2017	2,699,266	0.68%
1,295,000	Ukraine Government International Bond	7.80	28/11/2022	1,190,666	0.30%
1,835,127	Uruguay Government International Bond	7.88	15/01/2033	2,351,612	0.59%
1,120,000	Uruguay Government International Bond	7.63	21/03/2036	1,389,073	0.35%
1,984,500	Venezuela Government International Bond	5.75	26/02/2016	1,733,571	0.44%
3,868,000	Venezuela Government International Bond	13.63	15/08/2018	3,910,911	0.99%
1,197,000	Venezuela Government International Bond	13.63	15/08/2018	1,251,576	0.32%
4,724,000	Venezuela Government International Bond	7.75	13/10/2019	3,649,217	0.92%
9,858,800	Venezuela Government International Bond	12.75	23/08/2022	9,587,724	2.42%
793,000	Venezuela Government International Bond	11.95	05/08/2031	719,177	0.18%
				279,628,458	70.54%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Financial Assets at Fair Value Through Profit or Loss (Cost USD 412,385,252) (2012: USD 650,624,345)

	392,488,958	99.01%
Cash at Bank	5,216,150	1.32%
Other Net Liabilities	(1,282,507)	(0.33)%
Net Asset Value as at 31 December 2013	396,422,601	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	95.38%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.87%
Other current assets	3.75%
	<u>100.00%</u>

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

PORTFOLIO OF INVESTMENTS - Old Mutual European Best Ideas Fund

Nominal Security Description	Value EUR	% Net Assets
Common Stock		
Basic Materials - 8.36% (2012 - 13.41%)		
343,671 ArcelorMittal	4,438,511	1.26%
218,341 Croda International PLC	6,434,309	1.82%
1,135,132 DS Smith PLC	4,527,849	1.27%
79,960 Rio Tinto PLC	3,277,291	0.93%
71,195 Umicore SA	2,420,630	0.69%
334,430 UPM-Kymmene OYJ	4,106,800	1.16%
197,717 Victrex PLC	4,347,951	1.23%
	<u>29,553,341</u>	<u>8.36%</u>
Communications - 10.83% (2012 - 7.08%)		
335,633 British Sky Broadcasting Group PLC	3,396,310	0.96%
204,000 Daily Mail & General Trust PLC	2,311,625	0.65%
70,000 DKSH Holding AG	3,954,264	1.12%
21,694 Iliad SA	3,263,862	0.92%
475,154 Jazztel PLC	3,687,670	1.04%
154,500 Rightmove PLC	5,022,180	1.42%
1,359,100 Sky Deutschland AG	10,872,800	3.08%
228,455 Telefonaktiebolaget LM Ericsson	2,031,850	0.58%
615,042 TeliaSonera AB	3,731,518	1.06%
	<u>38,272,079</u>	<u>10.83%</u>
Consumer, Cyclical - 18.72% (2012 - 15.19%)		
43,520 Bayerische Motoren Werke AG	3,708,774	1.05%
233,817 Bellway PLC	4,400,858	1.25%
730,920 Carphone Warehouse Group PLC	2,360,137	0.67%
63,237 Cie Financiere Richemont SA	4,577,398	1.29%
105,209 Cie Generale des Etablissements Michelin	8,111,613	2.29%
39,638 Hugo Boss AG	4,102,533	1.16%
416,151 Melia Hotels International SA	3,911,819	1.11%
3,420,002 Pendragon PLC	1,416,317	0.40%
289,879 Persimmon PLC	4,314,729	1.22%
322,308 Pirelli & C. SpA	4,054,635	1.15%
307,046 Restaurant Group PLC/The	2,174,556	0.62%
42,400 SEB SA	2,750,064	0.78%
1,189,910 Sports Direct International PLC	10,241,857	2.90%
7,980 Swatch Group AG/The	3,834,609	1.09%
1,584,445 Thomas Cook Group PLC	3,156,237	0.89%
14,644 Volkswagen AG	2,989,573	0.85%
	<u>66,105,709</u>	<u>18.72%</u>
Consumer, Non-cyclical - 18.52% (2012 - 18.47%)		
47,527 Aryzta AG	2,649,909	0.75%
573,000 Ashtead Group PLC	5,241,128	1.49%
123,246 British American Tobacco PLC	4,777,008	1.35%
313,009 BTG PLC	2,160,428	0.61%
394,755 Capita PLC	4,913,846	1.39%
126,405 Carrefour SA	3,631,615	1.04%
519,307 Distribuidora Internacional de Alimentacion SA	3,831,208	0.96%
42,900 Fresenius SE & Co KGaA	4,787,640	1.35%
150,382 GlaxoSmithKline PLC	2,910,789	0.82%
97,170 Heineken NV	4,751,613	1.34%
783,219 ITE Group PLC	2,905,072	0.82%
252,846 Jeronimo Martins SGPS SA	3,580,299	1.01%
35,744 Novo Nordisk A/S	4,762,898	1.36%
474,847 Ocado Group PLC	2,509,675	0.71%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Value EUR	% Net Assets
Common Stock (continued)		
Consumer, Non-cyclical - 18.52% (2012 - 18.47%) (continued)		
17,419 Roche Holding AG	3,538,390	1.00%
60,741 Sanofi	4,662,479	1.32%
178,601 Smith & Nephew PLC	1,842,659	0.52%
80,497 Unilever PLC	2,398,262	0.68%
	<hr/> 65,404,918	<hr/> 18.52%
Diversified - 1.93% (2012 - 2.05%)		
7,057 Bollore SA	2,994,285	0.85%
55,303 Drax Group PLC	533,064	0.15%
95,352 GEA Group AG	3,299,179	0.93%
	<hr/> 6,826,528	<hr/> 1.93%
Energy - 1.58% (2012 - 4.86%)		
109,512 Fred Olsen Energy ASA	3,234,291	0.91%
287,220 John Wood Group PLC	2,353,057	0.67%
	<hr/> 5,587,348	<hr/> 1.58%
Financial - 13.32% (2012 - 11.54%)		
828,510 Ashmore Group PLC	3,991,002	1.13%
1,553,764 Barclays PLC	5,082,375	1.44%
963,400 Capital & Counties Properties PLC	3,788,486	1.07%
128,351 Erste Group Bank AG	3,251,131	0.92%
220,298 Lancashire Holdings Ltd ADR	2,139,312	0.61%
2,401,296 Man Group PLC	2,452,960	0.69%
448,199 Phoenix Group Holdings	3,903,224	1.10%
121,784 Provident Financial PLC	2,368,211	0.67%
312,446 Prudential PLC	5,025,681	1.42%
86,342 Schroders PLC	2,074,920	0.59%
160,600 SCOR SE	4,243,855	1.20%
594,090 St James's Place PLC	5,127,389	1.45%
675,713 UniCredit SpA	3,635,336	1.03%
	<hr/> 47,083,882	<hr/> 13.32%
Industrial - 12.23% (2012 - 13.39%)		
41,800 Airbus Group NV	2,329,514	0.66%
338,155 Aker Solutions ASA	4,384,715	1.24%
118,575 DSV A/S	2,826,225	0.80%
75,958 Koninklijke Vopak NV	3,229,354	0.90%
62,612 Lafarge SA	3,414,858	0.97%
30,000 Norbert Dentressangle SA	2,794,200	0.79%
109,839 Rotork PLC	3,777,429	1.07%
88,700 Safran SA	4,470,480	1.27%
241,224 SKF AB	4,610,594	1.30%
96,688 Spectris PLC	2,961,886	0.84%
48,521 Sulzer AG	5,691,477	1.61%
21,302 Zodiac Aerospace	2,742,633	0.78%
	<hr/> 43,233,365	<hr/> 12.23%
Technology - 5.88% (2012 - 7.26%)		
42,133 ASML Holding NV	2,862,095	0.81%
126,726 Aveva Group PLC	3,287,272	0.93%
586,207 Infineon Technologies AG	4,548,966	1.29%
390,353 Micro Focus International PLC	3,612,660	1.01%
63,055 Neopost SA	3,531,080	1.00%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Value EUR	% Net Assets
Common Stock (continued)		
Technology - 5.88% (2012 - 7.26%) (continued)		
143,771 Temenos Group AG	2,953,291	0.84%
	20,795,364	5.88%
Utilities - 3.02% (2012 - 1.70%)		
152,044 RWE AG	4,045,131	1.14%
562,082 Veolia Environnement SA	6,635,378	1.88%
	10,680,509	3.02%
Total Common Stock	333,543,043	94.39%
Financial Assets at Fair Value Through Profit or Loss (Cost EUR 280,456,219) (2012: EUR 281,677,150)	333,543,043	94.39%
Cash at Bank	19,039,293	5.39%
Other Net Assets	780,599	0.22%
Net Asset Value as at 31 December 2013	353,362,935	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	93.95%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	6.05%
	100.00%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

PORTFOLIO OF INVESTMENTS - Old Mutual Investment Grade Corporate Bond Fund

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 79.21% (2012 - 92.82%)					
665,000	AbbVie Inc	2.90	06/11/2022	625,618	0.88%
285,000	AbbVie Inc	4.40	06/11/2042	267,748	0.38%
100,000	ABN AMRO Bank NV	6.38	27/04/2021	165,245	0.23%
150,000	ABN AMRO Bank NV	7.13	06/07/2022	255,624	0.36%
300,000	Accor SA	2.50	21/03/2019	422,222	0.59%
250,000	AerCap Aviation Solutions BV	6.38	30/05/2017	274,453	0.39%
300,000	Allianz France SA	4.63	29/06/2049	434,011	0.61%
350,000	Altria Group Inc	4.50	02/05/2043	314,099	0.44%
240,000	American Express Co	7.00	19/03/2018	292,163	0.41%
485,000	American Express Co	2.65	02/12/2022	453,177	0.64%
225,000	American International Group Inc	6.40	15/12/2020	268,325	0.38%
350,000	American International Group Inc	5.00	26/04/2023	643,152	0.90%
300,000	Anadarko Petroleum Corp	6.95	15/06/2019	359,589	0.51%
300,000	Anheuser-Busch Cos LLC	6.45	01/09/2037	375,212	0.53%
350,000	Apache Corp	4.75	15/04/2043	343,139	0.48%
350,000	Aquarius and Investments PLC for Zurich Insurance Co Ltd	4.25	02/10/2043	487,521	0.69%
300,000	AXA SA	6.21	29/10/2049	449,757	0.63%
200,000	Banco BTG Pactual SA/Cayman Islands	4.00	16/01/2020	179,122	0.25%
200,000	Banco de Credito e Inversiones	3.00	13/09/2017	202,725	0.29%
350,000	Bank of America Corp	4.63	07/02/2017	538,975	0.76%
450,000	Bank of America Corp	5.70	24/01/2022	520,691	0.73%
350,000	Barclays Bank PLC	6.63	30/03/2022	593,024	0.84%
650,000	BAT International Finance PLC	3.63	09/11/2021	972,071	1.38%
350,000	BHP Billiton Finance Ltd	3.25	25/09/2024	544,633	0.77%
200,000	BNP Paribas SA	2.38	14/09/2017	205,604	0.29%
450,000	BNP Paribas SA	2.88	27/11/2017	655,783	0.92%
150,000	BNP Paribas SA	7.78	29/06/2049	248,690	0.35%
200,000	BPCE SA	5.70	22/10/2023	209,323	0.29%
200,000	British Telecommunications PLC	5.75	07/12/2028	368,662	0.52%
500,000	Burlington Northern Santa Fe LLC	4.38	01/09/2042	458,664	0.64%
700,000	Citigroup Inc	8.50	22/05/2019	905,335	1.28%
300,000	Citigroup Inc	4.25	25/02/2030	423,275	0.60%
450,000	CNA Financial Corp	5.75	15/08/2021	514,705	0.73%
135,000	CNH Capital LLC	3.88	01/11/2015	140,920	0.20%
350,000	Comcast Corp	4.25	15/01/2033	332,921	0.47%
350,000	Continental Resources Inc/OK	5.00	15/09/2022	367,580	0.52%
400,000	Continental Rubber of America Corp 144A	4.50	15/09/2019	430,540	0.61%
150,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands	5.88	20/05/2019	245,651	0.35%
350,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands	5.25	14/09/2027	595,391	0.84%
200,000	Credit Agricole SA	8.13	19/09/2033	225,947	0.32%
250,000	Credit Suisse AG	6.50	08/08/2023	272,510	0.38%
350,000	CRH Finance LTD	3.13	03/04/2023	489,916	0.69%
40,000	Crown Americas LLC / Crown Americas Capital Corp IV	4.50	15/01/2023	38,175	0.05%
500,000	CVS Caremark Corp	4.13	15/05/2021	523,227	0.73%
300,000	Danske Bank A/S	3.88	04/10/2023	425,075	0.60%
450,000	DDR Corp	4.63	15/07/2022	470,890	0.66%
200,000	Delphi Corp	6.13	15/05/2021	223,803	0.32%
300,000	Deutsche Annington Finance BV	3.63	08/10/2021	428,381	0.60%
300,000	Deutsche Telekom International Finance BV	4.25	13/07/2022	467,472	0.66%
300,000	Digital Realty Trust LP	5.25	15/03/2021	311,778	0.44%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 79.21% (2012 - 92.82%) (continued)					
500,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc	3.80	15/03/2022	485,018	0.68%
350,000	DNB Bank ASA	3.00	26/09/2023	489,651	0.69%
450,000	Dominion Resources Inc/VA	4.90	01/08/2041	444,984	0.63%
100,000	Dow Chemical Co/The	7.38	01/11/2029	130,207	0.18%
269,000	Duquesne Light Holdings Inc	6.40	15/09/2020	312,293	0.44%
150,000	Eagle Rock Energy Partners LP / Eagle Rock Energy Finance Corp	8.38	01/06/2019	165,262	0.23%
100,000	Electricite de France	2.25	27/04/2021	137,053	0.19%
250,000	Enel Finance International NV	3.63	17/04/2018	373,810	0.53%
300,000	Energy Transfer Partners LP	6.05	01/06/2041	311,529	0.44%
150,000	Enterprise Products Operating LLC	4.05	15/02/2022	154,953	0.22%
200,000	First Data Corp	7.38	15/06/2019	214,615	0.30%
200,000	Ford Motor Credit Co LLC	5.88	02/08/2021	231,907	0.33%
500,000	GDF Suez	3.50	18/10/2022	744,155	1.04%
300,000	General Electric Capital Corp	4.65	17/10/2021	329,571	0.46%
300,000	General Electric Capital Corp	6.75	15/03/2032	379,430	0.53%
300,000	General Electric Capital Corp	6.50	15/09/2067	546,023	0.78%
300,000	Gilead Sciences Inc	5.65	01/12/2041	335,268	0.47%
100,000	Glencore Finance Europe SA	6.00	03/04/2022	189,335	0.27%
350,000	Goldman Sachs Group Inc/The	7.50	15/02/2019	436,627	0.62%
490,000	Goldman Sachs Group Inc/The	5.25	27/07/2021	548,292	0.77%
245,000	Heathrow Funding Ltd	5.88	13/05/2041	486,274	0.69%
150,000	Hecla Mining Co	6.88	01/05/2021	146,440	0.21%
100,000	HeidelbergCement Finance Luxembourg SA	4.00	08/03/2016	146,409	0.21%
100,000	HeidelbergCement Finance Luxembourg SA	7.50	03/04/2020	170,536	0.24%
550,000	HSBC Holdings PLC	6.50	20/05/2024	1,128,682	1.59%
525,000	Hutchison Whampoa International 09 Ltd	7.63	09/04/2019	648,759	0.91%
175,000	ING Bank NV	3.75	07/03/2017	186,633	0.26%
300,000	ING Bank NV	3.50	21/11/2023	416,992	0.59%
100,000	International Lease Finance Corp	5.75	15/05/2016	108,187	0.15%
200,000	Intesa Sanpaolo SpA	3.88	16/01/2018	207,242	0.29%
200,000	Intesa Sanpaolo SpA	4.00	30/10/2023	279,762	0.39%
300,000	JPMorgan Chase & Co	6.30	23/04/2019	359,525	0.51%
600,000	JPMorgan Chase & Co	4.50	24/01/2022	647,937	0.91%
200,000	Kansas City Southern de Mexico SA de CV	3.00	15/05/2023	183,027	0.26%
450,000	KBC Internationale Financieringsmaatschappij NV	2.13	10/09/2018	632,577	0.89%
500,000	Kinder Morgan Energy Partners LP	3.95	01/09/2022	495,031	0.71%
300,000	Kraft Foods Group Inc	6.50	09/02/2040	362,275	0.51%
180,000	Lender Processing Services Inc	5.75	15/04/2023	189,581	0.27%
350,000	Lloyds Bank PLC	5.38	03/09/2019	579,209	0.82%
300,000	Lloyds Bank PLC	6.50	14/09/2020	347,395	0.49%
200,000	Marathon Petroleum Corp	6.50	01/03/2041	232,273	0.33%
150,000	Momentive Performance Materials Inc	8.88	15/10/2020	160,649	0.23%
800,000	Morgan Stanley	5.63	23/09/2019	921,104	1.31%
300,000	Muenchener Rueckversicherungs AG	6.25	26/05/2042	501,867	0.71%
50,000	Mylan Inc/PA	2.55	28/03/2019	49,618	0.07%
200,000	Nordea Bank AB	4.88	13/05/2021	208,445	0.29%
475,000	Nordea Bank AB	4.88	13/05/2021	495,057	0.70%
250,000	ONEOK Partners LP	3.20	15/09/2018	258,590	0.36%
150,000	Pacific Drilling SA	5.38	01/06/2020	152,149	0.21%
550,000	Petronas Capital Ltd	7.88	22/05/2022	699,031	0.99%
500,000	Philip Morris International Inc	4.13	04/03/2043	448,901	0.63%
100,000	Phones4u Finance PLC	9.50	01/04/2018	179,275	0.25%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 79.21% (2012 - 92.82%) (continued)					
100,000	Picard Groupe SAS	4.48	01/08/2019	141,489	0.20%
250,000	Pioneer Natural Resources Co	3.95	15/07/2022	253,991	0.36%
335,000	Plains All American Pipeline LP / PAA Finance Corp	5.00	01/02/2021	376,935	0.53%
550,000	PNC Funding Corp	6.70	10/06/2019	664,289	0.93%
100,000	ProLogis LP	3.00	18/01/2022	136,193	0.19%
850,000	Prudential Financial Inc	4.50	15/11/2020	920,767	1.30%
600,000	Qtel International Finance Ltd	3.25	21/02/2023	547,303	0.77%
250,000	Regency Energy Partners LP / Regency Energy Finance Corp	5.50	15/04/2023	248,280	0.35%
200,000	Regions Financial Corp	2.00	15/05/2018	194,560	0.27%
300,000	Repsol International Finance BV	3.63	07/10/2021	430,942	0.61%
350,000	Rio Tinto Finance USA Ltd	9.00	01/05/2019	463,481	0.64%
350,000	Royal Bank of Scotland Group PLC	6.40	21/10/2019	408,038	0.57%
100,000	Royal Bank of Scotland PLC/The	6.93	09/04/2018	163,462	0.23%
50,000	Royal Bank of Scotland PLC/The	5.63	24/08/2020	57,007	0.08%
300,000	Royal Bank of Scotland PLC/The	6.13	11/01/2021	352,006	0.50%
300,000	SABMiller Holdings Inc	4.95	15/01/2042	305,202	0.43%
250,000	Santander UK PLC	5.00	07/11/2023	253,563	0.36%
250,000	Sberbank of Russia Via SB Capital SA	5.18	28/06/2019	262,824	0.37%
250,000	SESI LLC	7.13	15/12/2021	280,742	0.40%
500,000	Severn Trent Utilities Finance PLC	3.63	16/01/2026	806,846	1.14%
195,000	SLM Corp	6.25	25/01/2016	216,448	0.31%
550,000	Societe Generale SA	5.20	15/04/2021	612,097	0.86%
300,000	Societe Generale SA	4.00	07/06/2023	423,255	0.60%
550,000	Southern Electric Power Distribution PLC	4.63	20/02/2037	958,695	1.35%
450,000	Southwestern Energy Co	7.50	01/02/2018	548,105	0.77%
650,000	SpareBank 1 SR Bank ASA	2.13	03/02/2020	898,285	1.27%
150,000	Standard Life PLC	5.50	04/12/2042	256,661	0.36%
200,000	Suncor Energy Inc	6.85	01/06/2039	244,131	0.34%
270,000	Sunrise Communications International SA	5.63	31/12/2017	316,849	0.45%
100,000	Svenska Cellulosa AB SCA	2.50	09/06/2023	135,609	0.19%
350,000	Swiss Reinsurance Co via ELM BV	5.25	29/05/2049	508,489	0.71%
150,000	Telefonica Emisiones SAU	3.19	27/04/2018	153,767	0.22%
450,000	Teva Pharmaceutical Finance IV BV	2.88	15/04/2019	654,787	0.92%
150,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc	8.75	01/02/2019	161,057	0.23%
100,000	Trionista Holdco GmbH	5.00	30/04/2020	142,130	0.20%
450,000	UDR Inc	4.63	10/01/2022	472,689	0.67%
300,000	UniCredit SpA	3.63	24/01/2019	431,262	0.61%
450,000	Ventas Realty LP / Ventas Capital Corp	4.25	01/03/2022	461,118	0.65%
150,000	Verizon Communications Inc	2.45	01/11/2022	134,299	0.19%
250,000	Verizon Communications Inc	5.85	15/09/2035	271,541	0.38%
50,000	Verizon Communications Inc	6.55	15/09/2043	59,786	0.08%
163,000	Viridian Group FundCo II Ltd	11.13	01/04/2017	256,022	0.36%
350,000	VTB Bank OJSC Via VTB Capital SA	6.00	12/04/2017	377,207	0.53%
300,000	Wachovia Corp	4.38	27/11/2018	454,082	0.64%
200,000	Walgreen Co	3.10	15/09/2022	190,140	0.27%
350,000	Wal-Mart Stores Inc	6.50	15/08/2037	448,712	0.63%
200,000	Williams Partners LP	4.50	15/11/2023	199,820	0.28%
				56,206,892	79.21%
Government Security - 17.53% (2012 - 0.20%)					
425,000	Bundesobligation	2.75	08/04/2016	629,750	0.89%
200,000	Bundesrepublik Deutschland	4.75	04/07/2034	370,016	0.52%
2,800,000	Canadian Government Bond	1.25	01/09/2018	2,565,507	3.62%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Government Security - 17.53% (2012 - 0.20%) (continued)					
300,000	Dominican Republic International Bond	5.88	18/04/2024	293,015	0.41%
850,000	United Kingdom Gilt Inflation Linked	1.88	22/11/2022	2,054,341	2.89%
2,860,000	United States Treasury Note/Bond	3.25	31/12/2016	3,068,691	4.32%
2,600,000	United States Treasury Note/Bond	5.38	15/02/2031	3,253,656	4.59%
180,000	United States Treasury Note/Bond	4.63	15/02/2040	207,265	0.29%
				12,442,241	17.53%
Futures - 0.37% (2012 - 0.14%) ^					
(7)	EURO-BOBL Future		06/03/2014	5,204	0.01%
(16)	EURO-BUND Future		06/03/2014	48,832	0.07%
20	EURO-SCHATZ Future		06/03/2014	193	0.00%
(1)	Japan 10 Year Bond (TSE)		11/03/2014	6,382	0.01%
(27)	Long Gilt Future		27/03/2014	91,568	0.13%
(50)	US 10 Year Note Future		20/03/2014	95,398	0.13%
6	US 2 Year Note Future		31/03/2014	9,656	0.01%
(5)	US Long Bond (CBT)		20/03/2014	7,656	0.01%
				264,889	0.37%
Swaps - 0.03% (2012 - 0.04%) *					
1,600,000	Itraxx-Europes20v1-5y		20/12/2018	31,045	0.04%
3,600,000	Itraxx-Finsubs20v1-5y		20/12/2018	867,742	1.22%
2,700,000	Cdx.Na.Ig.21 100 20/Dec/18		20/12/2018	46,686	0.07%
				945,473	1.33%

Financial Assets at Fair Value Through Profit or Loss (Cost USD 67,850,795) (2012: USD 393,388,441)

69,859,495 98.44%

Futures - (0.05)% (2012 - (0.09)%) ^

18	Canadian 10 Year Bond		20/03/2014	(23,195)	(0.03)%
(6)	EURO-BTP Future		06/03/2014	(2,230)	0.00%
8	US 5 Year Note Future		31/03/2014	(11,563)	(0.02)%
				(36,988)	(0.05)%

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD 743) (2012: USD (695,828))

(36,988) (0.05)%

Cash at Bank
Other Net Assets

107,424 0.15%
1,034,194 1.46%

Net Asset Value as at 31 December 2013

70,964,125 100.00%

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official exchange listing or traded on another regulated market	94.89%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.37%
OTC financial derivative instruments	2.66%
Other current assets	2.08%
	100.00%

^ The broker for futures is Merrill Lynch.

* The counterparties for swaps are Credit Suisse.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

PORTFOLIO OF INVESTMENTS - Old Mutual Global Emerging Markets Fund

Nominal Security Description	Value USD	% Net Assets
Common Stock		
Basic Materials - 4.07% (2012 - 4.69%)		
97,295 Gerdau SA ADR	751,117	0.58%
445,099 Grupo Mexico SAB de CV	1,481,944	1.15%
5,000 LG Chem Ltd	1,418,956	1.10%
68,190 Ultrapar Participacoes SA	1,617,139	1.24%
	<u>5,269,156</u>	<u>4.07%</u>
Communications - 13.78% (2012 - 13.24%)		
9,980 Baidu Inc ADR	1,736,420	1.34%
222,500 China Mobile Ltd	2,307,109	1.78%
64,490 Grupo Televisa SAB ADR	1,936,635	1.50%
5,937 NAVER Corp	4,072,938	3.15%
6,569,000 Telekomunikasi Indonesia Persero Tbk PT	1,160,516	0.90%
103,700 Tencent Holdings Ltd	6,614,770	5.11%
	<u>17,828,388</u>	<u>13.78%</u>
Consumer, Cyclical - 12.70% (2012 - 11.59%)		
1,550,000 Brilliance China Automotive Holdings Ltd	2,526,741	1.95%
4,415 Hyundai Motor Co	989,382	0.76%
677,800 Sands China Ltd	5,537,709	4.28%
72,530 SM Investments Corp	1,161,897	0.90%
134,245 Tata Motors Ltd ADR	4,114,610	3.18%
Wal-Mart de Mexico SAB de CV		
808,255	2,104,706	1.63%
	<u>16,435,045</u>	<u>12.70%</u>
Consumer, Non-cyclical - 17.83% (2012 - 18.00%)		
168,925 AMBEV SA	1,244,977	0.96%
63,865 Aspen Pharmacare Holdings Ltd	1,629,410	1.26%
301,400 Bangkok Dusit Medical Services PCL	1,077,734	0.83%
157,300 CCR SA	1,184,794	0.92%
106,764 Cielo SA	2,970,887	2.30%
224,200 Cipla Ltd/India	1,452,756	1.12%
140,400 Fomento Economico Mexicano SAB de CV ADR	1,374,068	1.06%
429,000 Grupo Bimbo SAB de CV	1,324,166	1.02%
134,500 Hengan International Group Co Ltd	1,588,912	1.23%
252,055 ITC Ltd	1,311,530	1.02%
13,100 KT&G Corp	924,761	0.71%
61,150 Magnit OJSC GDR	4,045,073	3.13%
59,700 Souza Cruz SA	610,096	0.47%
252,915 Sun Pharmaceutical Industries Ltd	2,320,233	1.80%
	<u>23,059,397</u>	<u>17.83%</u>
Energy - 4.58% (2012 - 6.72%)		
9,820 CNOOC Ltd	1,814,441	1.40%
30,610 Ecopetrol SA ADR	1,163,180	0.90%
194,730 Rosneft OAO GDR	1,477,027	1.14%
11,005 SK Innovation Co Ltd	1,475,532	1.14%
	<u>5,930,180</u>	<u>4.58%</u>
Financial - 28.41% (2012 - 16.11%)		
301,350 Bangkok Bank PCL	1,632,382	1.26%
2,801,500 Bank Mandiri Persero Tbk PT	1,807,064	1.40%
2,619,000 Bank Rakyat Indonesia Persero Tbk PT	1,560,223	1.21%
1,875,000 China Construction Bank Corp	1,414,618	1.09%
487,000 China Pacific Insurance Group Co Ltd	1,909,345	1.48%
862,500 CIMB Group Holdings Bhd	2,006,488	1.55%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Value USD	% Net Assets
Common Stock (continued)		
Financial - 28.41% (2012 - 16.11%) (continued)		
1,086,500 CITIC Securities Co Ltd	2,963,617	2.29%
11,635 Credicorp Ltd	1,524,883	1.18%
632,050 Grupo Financiero Santander Mexico SAB de CV	1,719,230	1.33%
96,015 HDFC Bank Ltd ADR	3,339,403	2.58%
2,782,000 Industrial & Commercial Bank of China Ltd	1,880,054	1.45%
43,300 KB Financial Group Inc	1,733,472	1.34%
309,200 Malayan Banking Bhd	938,314	0.73%
623,000 Metropolitan Bank & Trust Co	1,060,481	0.82%
345,000 Ping An Insurance Group Co of China Ltd	3,090,106	2.39%
23,500 Samsung Life Insurance Co Ltd	2,315,813	1.79%
165,300 Sberbank of Russia ADR	2,057,985	1.59%
38,100 Shinhan Financial Group Co Ltd	1,707,608	1.32%
630,560 Türkiye Garanti Bankası AS	2,080,892	1.61%
	<u>36,741,978</u>	<u>28.41%</u>
Industrial - 4.53% (2012 - 6.69%)		
2,273,812 Cemex SAB de CV ADR	2,661,861	2.06%
43,890 Embraer SA ADR	1,413,697	1.09%
662,290 Hon Hai Precision Industry Co Ltd	1,779,967	1.38%
	<u>5,855,525</u>	<u>4.53%</u>
Technology - 13.75% (2012 - 13.93%)		
3,736,000 Lenovo Group Ltd	4,543,605	3.51%
3,030 Samsung Electronics Co Ltd	3,939,117	3.05%
47,170 SK Hynix Inc	1,644,810	1.27%
237,135 Taiwan Semiconductor Manufacturing Co Ltd ADR	4,168,833	3.22%
99,615 Tata Consultancy Services Ltd	3,498,034	2.70%
	<u>17,794,399</u>	<u>13.75%</u>
Total Common Stock	<u>128,914,068</u>	<u>99.65%</u>
Financial Assets at Fair Value Through Profit or Loss (Cost USD 113,224,890) (2012: USD 182,185,718)	128,914,068	99.65%
Cash at Bank	712,638	0.55%
Other Net Liabilities	(256,818)	(0.20)%
Net Asset Value as at 31 December 2013	<u>129,369,888</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	99.23%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	0.77%
	<u>100.00%</u>

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

PORTFOLIO OF INVESTMENTS - Old Mutual Asian Equity Fund

Nominal Security Description	Value USD	% Net Assets
Common Stock		
Basic Materials - 9.42% (2012 - 2.04%)		
787,000 CITIC Pacific Ltd	1,203,764	1.93%
316,250 Fortescue Metals Group Ltd	1,645,934	2.63%
1,000,000 Grand Pacific Petrochemical	776,752	1.24%
2,347 KCC Corp	1,041,897	1.67%
507,000 PTT Global Chemical PCL	1,218,893	1.95%
	<hr/> 5,887,240	<hr/> 9.42%
Communications - 11.80% (2012 - 8.90%)		
87,000 China Mobile Ltd	902,105	1.44%
556,000 China Telecom Corp Ltd	281,088	0.45%
1,062,000 FIH Mobile Ltd	571,140	0.91%
7,255 Samsung SDI Co Ltd	1,113,665	1.78%
368,000 Shin Corp PCL	758,731	1.21%
4,713 SK Telecom Co Ltd	1,027,135	1.65%
42,700 Tencent Holdings Ltd	2,723,729	4.36%
	<hr/> 7,377,593	<hr/> 11.80%
Consumer, Cyclical - 15.31% (2012 - 5.68%)		
566,000 ANTA Sports Products Ltd	700,761	1.12%
521,000 Formosa Taffeta Co Ltd	630,194	1.01%
181,000 Galaxy Entertainment Group Ltd	1,623,520	2.60%
136,000 Great Wall Motor Co Ltd	750,697	1.20%
21,840 Hanwha Corp	811,224	1.30%
4,289 Hyundai Motor Co	961,146	1.54%
18,371 Kia Motors Corp	976,557	1.55%
20,680 Paradise Co Ltd	518,297	0.83%
625,000 Pou Chen Corp	934,241	1.49%
122,788 Tata Motors Ltd	747,197	1.20%
1,044,000 Xinyi Glass Holdings Ltd	920,955	1.47%
	<hr/> 9,574,789	<hr/> 15.31%
Energy - 10.28% (2012 - 17.25%)		
5,579,500 Adaro Energy Tbk PT	499,730	0.80%
632,600 Banpu PCL	582,351	0.93%
82,825 Cairn India Ltd	433,512	0.69%
278,000 China Oilfield Services Ltd	862,267	1.38%
906,000 CNOOC Ltd	1,684,905	2.70%
255,000 Indo Tambangraya Megah Tbk PT	597,170	0.96%
76,500 PTT PCL	665,822	1.06%
4,677 SK Holdings Co Ltd	846,453	1.35%
1,230,000 Xinyi Solar Holdings Ltd	253,809	0.41%
	<hr/> 6,426,019	<hr/> 10.28%
Financial - 28.62% (2012 - 43.85%)		
3,593,000 Agricultural Bank of China Ltd	1,765,486	2.82%
44,380 Bank of Baroda	463,177	0.74%
5,782,000 Bank of China Ltd	2,662,124	4.25%
57,160 BS Financial Group Inc	866,591	1.39%
212,813 Challenger Ltd/Australia	1,179,910	1.89%
829,000 China Construction Bank Corp	625,450	1.00%
3,480,000 China South City Holdings Ltd	987,379	1.57%
272,200 China Taiping Insurance Holdings Co Ltd	556,065	0.89%
983,000 Country Garden Holdings Co Ltd	593,310	0.95%
544,000 Dah Sing Banking Group Ltd	956,963	1.53%
122,000 Guangzhou R&F Properties Co Ltd	178,425	0.29%
358,400 Haitong Securities Co Ltd	623,999	1.00%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

PORTFOLIO OF INVESTMENTS - Old Mutual Asian Equity Fund (continued)

Nominal Security Description	Value USD	% Net Assets
Common Stock (continued)		
Financial - 28.62% (2012 - 43.85%) (continued)		
3,225,000 Industrial & Commercial Bank of China Ltd	2,179,430	3.49%
23,938 Macquarie Group Ltd	1,176,698	1.88%
61,500 Ping An Insurance Group Co of China Ltd	550,845	0.88%
16,630 Shinhan Financial Group Co Ltd	745,342	1.19%
1,071,000 SOHO China Ltd	922,673	1.48%
710,000 Suntec Real Estate Investment Trust	865,511	1.38%
	17,899,378	28.62%
Industrial - 11.39% (2012 - 6.91%)		
1,024,000 China Communications Construction Co Ltd	825,395	1.32%
1,307,500 China Railway Construction Corp Ltd	1,301,790	2.08%
1,856,000 China Shipping Development Co Ltd	1,440,975	2.30%
4,949 Hyundai Mipo Dockyard	834,718	1.34%
148,000 Radiant Opto-Electronics Corp	541,277	0.87%
25,363 Sydney Airport	86,187	0.14%
1,506,000 Yangzijiang Shipbuilding Holdings Ltd	1,412,658	2.26%
725,000 Zoomlion Heavy Industry Science and Technology Co Ltd	676,953	1.08%
	7,119,953	11.39%
Technology - 6.07% (2012 - 5.11%)		
68,000 Asustek Computer Inc	611,470	0.98%
796,000 Compal Electronics Inc	610,282	0.98%
11,420 Infosys Ltd	643,546	1.03%
1,676,000 Inventec Corp	1,481,787	2.36%
156,000 Kingsoft Corp Ltd	449,660	0.72%
	3,796,745	6.07%
Utilities - 6.19% (2012 - 3.77%)		
2,495,000 China Power International Development Ltd	888,100	1.42%
1,716,000 Datang International Power Generation Co Ltd	792,287	1.27%
8,625 Korea Gas Corp	544,296	0.87%
472,804 Tenaga Nasional Bhd	1,642,653	2.63%
	3,867,336	6.19%
Total Common Stock	61,949,053	99.08%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 59,000,135) (2012: USD 138,549,426)	61,949,053	99.08%
Cash at Bank	840,599	1.34%
Other Net Liabilities	(266,994)	(0.42)%
Net Asset Value as at 31 December 2013	62,522,658	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	98.43%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	1.57%
	100.00%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 9.21% (2012 - 23.26%)					
12,800,000	Citigroup Inc	0.00	26/02/2015	1,541,749	0.26%
7,800,000	Citigroup Inc	0.00	18/05/2017	902,211	0.15%
1,270,000,000	Citigroup Inc	11.00	27/07/2020	834,452	0.14%
900,000,000	Citigroup Inc	11.00	27/07/2020	591,344	0.10%
7,000,000,000	Clm Titulos De Tesore 11% 05-24/jul/20	11.00	24/07/2020	4,599,342	0.76%
600,000,000	Clm Titulos De Tesoreria 11%05-24/jul/20	11.00	24/07/2020	394,229	0.07%
240,000,000	Clm Titulos De Tesoreria 11%05-24/jul/20	11.00	24/07/2020	157,692	0.03%
1,300,000,000	Clm Titulos De Tesoreria 11%05-24/jul/20	11.00	24/07/2020	854,164	0.14%
31,100,000,000	Deutsche Bank AG/London	8.25	19/07/2021	2,634,972	0.44%
26,300,000,000	Deutsche Bank AG/London	7.00	17/05/2022	2,001,426	0.33%
34,700,000,000	Deutsche Bank AG/London	7.00	17/05/2022	2,640,664	0.44%
8,400,000,000	Deutsche Bank AG/London	5.63	17/05/2023	573,203	0.10%
7,000,000,000	Deutsche Bank AG/London	7.00	18/05/2027	493,842	0.08%
19,200,000,000	Deutsche Bank AG/London	8.25	17/06/2032	1,481,334	0.25%
13,100,000,000	Deutsche Bank AG/London	6.63	17/05/2033	854,973	0.14%
472,000,000	Emgesa SA ESP	8.75	25/01/2021	279,783	0.05%
1,270,000,000	Emgesa SA ESP	8.75	25/01/2021	752,804	0.12%
2,194,000,000	Empresas Publicas de Medellin ESP	8.38	01/02/2021	1,272,312	0.21%
378,000,000	Empresas Publicas de Medellin ESP	8.38	01/02/2021	219,204	0.04%
19,100,000,000	European Bank for Reconstruction & Development	7.20	08/06/2016	1,586,571	0.26%
4,200,000,000	Inter-American Development Bank	6.50	10/03/2014	360,051	0.06%
57,750,000,000	Inter-American Development Bank	0.00	20/08/2015	4,066,737	0.68%
300,000,000	International Bank for Reconstruction & Development	8.00	02/03/2020	181,094	0.03%
4,700,000,000	JPMorgan Chase & Co	6.13	17/05/2028	302,189	0.05%
6,900,000,000	JPMorgan Chase Bank NA	5.25	17/05/2018	516,153	0.09%
45,950,000,000	JPMorgan Chase Bank NA	8.25	19/07/2021	3,893,150	0.65%
4,710,000,000	JPMorgan Chase Bank NA	7.00	07/04/2022	2,603,935	0.43%
41,700,000,000	JPMorgan Chase Bank NA	7.00	17/05/2022	3,173,364	0.53%
69,600,000,000	JPMorgan Chase Bank NA	5.63	17/05/2023	4,749,392	0.80%
900,000,000	JPMorgan Chase Bank NA	10.00	24/07/2024	602,958	0.10%
14,800,000,000	JPMorgan Chase Bank NA	8.25	17/06/2032	1,141,862	0.19%
10,000,000,000	JPMorgan Chase Bank NA	6.63	17/05/2033	652,651	0.11%
8,650,000	Petroleos de Venezuela SA	8.50	02/11/2017	7,320,664	1.22%
120,500	Petroleos Mexicanos	7.65	24/11/2021	953,624	0.16%
				55,184,095	9.21%
Government Security - 88.34% (2012 - 67.59%)					
10,420,000,000	Bogota Distrito Capital	9.75	26/07/2028	6,908,475	1.15%
2,254,100	Brazil Letras do Tesouro Nacional	0.00	01/01/2017	6,728,505	1.12%
4,212,300	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2017	17,760,124	2.96%
4,923,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2021	19,161,378	3.19%
9,552,800	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2023	36,170,442	6.03%
202,000,000	Chile Government International Bond	5.50	05/08/2020	400,823	0.07%
5,506,000,000	Colombia Government International Bond	12.00	22/10/2015	3,287,236	0.55%
4,277,000,000	Colombia Government International Bond	7.75	14/04/2021	2,577,248	0.43%
2,581,000,000	Colombia Government International Bond	9.85	28/06/2027	1,748,760	0.29%
297,510,000	Hungary Government Bond	5.50	22/12/2016	1,436,665	0.24%
228,070,000	Hungary Government Bond	6.75	24/02/2017	1,197,809	0.20%
162,910,000	Hungary Government Bond	6.75	24/11/2017	824,221	0.14%
824,930,000	Hungary Government Bond	5.50	20/12/2018	3,965,482	0.66%
103,800,000	Hungary Government Bond	6.50	24/06/2019	535,475	0.09%
803,200,000	Hungary Government Bond	7.00	24/06/2022	4,195,180	0.70%
238,090,000	Hungary Government Bond	6.00	24/11/2023	1,138,636	0.19%
20,440,000,000	Indonesia Treasury Bond	7.88	15/04/2019	1,699,143	0.28%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Government Security - 88.34% (2012 - 67.59%) (continued)					
44,570,000,000	Indonesia Treasury Bond	7.00	15/05/2022	3,391,770	0.57%
29,985,000,000	Indonesia Treasury Bond	5.63	15/05/2023	2,046,129	0.34%
32,260,000,000	Indonesia Treasury Bond	8.38	15/03/2024	2,716,985	0.45%
6,800,000,000	Indonesia Treasury Bond	11.00	15/09/2025	665,910	0.11%
2,290,000,000	Indonesia Treasury Bond	6.13	15/05/2028	147,860	0.02%
98,762,000,000	Indonesia Treasury Bond	9.00	15/03/2029	8,400,635	1.40%
13,200,000,000	Indonesia Treasury Bond	8.25	15/06/2032	1,018,417	0.17%
45,100,000,000	Indonesia Treasury Bond	6.63	15/05/2033	2,943,456	0.49%
36,960,000	Malaysia Government Bond	3.31	31/10/2017	11,205,112	1.87%
11,830,000	Malaysia Government Bond	3.26	01/03/2018	3,593,270	0.60%
10,300,000	Malaysia Government Bond	3.58	28/09/2018	3,145,344	0.52%
13,960,000	Malaysia Government Bond	3.49	31/03/2020	4,174,435	0.70%
7,140,000	Malaysia Government Bond	3.89	31/07/2020	2,202,331	0.37%
17,650,000	Malaysia Government Bond	4.16	15/07/2021	5,498,021	0.92%
16,470,000	Malaysia Government Bond	3.42	15/08/2022	4,817,698	0.80%
21,850,000	Malaysia Government Bond	3.48	15/03/2023	6,411,392	1.07%
4,640,000	Malaysia Government Bond	4.39	15/04/2026	1,409,462	0.24%
4,970,000	Malaysia Government Bond	3.84	15/04/2033	1,388,140	0.23%
272,270	Mexican Bonos	9.50	18/12/2014	2,202,492	0.37%
242,520	Mexican Bonos	8.00	11/06/2020	2,079,508	0.35%
1,839,310	Mexican Bonos	6.50	10/06/2021	14,451,581	2.41%
1,528,600	Mexican Bonos	6.50	09/06/2022	11,837,363	1.98%
3,310,000	Mexican Bonos	8.00	07/12/2023	28,263,321	4.71%
779,400	Mexican Bonos	7.50	03/06/2027	6,370,699	1.06%
131,000	Mexican Bonos	8.50	31/05/2029	1,139,098	0.19%
1,131,510	Mexican Bonos	7.75	29/05/2031	9,065,546	1.51%
4,950	Peruvian Government International Bond	7.84	12/08/2020	2,068,978	0.35%
7,100	Peruvian Government International Bond	5.20	12/09/2023	2,510,484	0.42%
3,430	Peruvian Government International Bond	8.20	12/08/2026	1,479,679	0.25%
4,530	Peruvian Government International Bond	6.95	12/08/2031	1,811,386	0.30%
1,590	Peruvian Government International Bond	6.90	12/08/2037	573,483	0.10%
2,220	Peruvian Government International Bond	6.85	12/02/2042	790,239	0.13%
37,390,000	Poland Government Bond	5.50	25/04/2015	13,312,995	2.22%
4,900,000	Poland Government Bond	0.00	25/01/2016	1,528,751	0.26%
2,520,000	Poland Government Bond	5.00	25/04/2016	900,233	0.15%
26,000,000	Poland Government Bond	3.00	24/08/2016	11,746,555	1.96%
7,210,000	Poland Government Bond	4.75	25/04/2017	2,577,192	0.43%
2,000,000	Poland Government Bond	5.25	25/10/2017	712,690	0.12%
19,610,000	Poland Government Bond	3.75	25/04/2018	6,726,245	1.12%
5,300,000	Poland Government Bond	2.50	25/07/2018	1,695,110	0.28%
57,830,000	Poland Government Bond	5.75	23/09/2022	21,479,952	3.57%
249,410,000	Russian Federal Bond - OFZ	7.50	27/02/2019	7,906,238	1.32%
146,000,000	Russian Federal Bond - OFZ	6.80	11/12/2019	4,364,215	0.73%
16,890,000	Russian Federal Bond - OFZ	6.40	27/05/2020	491,368	0.08%
378,900,000	Russian Federal Bond - OFZ	7.60	14/04/2021	11,806,501	1.97%
109,670,000	Russian Federal Bond - OFZ	7.00	24/11/2021	3,176,098	0.53%
201,190,000	Russian Federal Bond - OFZ	7.60	20/07/2022	6,344,813	1.06%
271,860,000	Russian Federal Bond - OFZ	7.00	25/01/2023	8,204,912	1.37%
200,000,000	Russian Foreign Bond - Eurobond	7.85	10/03/2018	6,410,090	1.07%
33,060,000	South Africa Government Bond	13.50	15/09/2015	3,628,381	0.61%
83,465,000	South Africa Government Bond	8.25	15/09/2017	8,452,193	1.41%
116,295,000	South Africa Government Bond	8.00	21/12/2018	11,434,919	1.91%
38,080,000	South Africa Government Bond	7.25	15/01/2020	3,695,971	0.62%
274,520,000	South Africa Government Bond	6.75	31/03/2021	25,214,070	4.20%
118,610,000	South Africa Government Bond	10.50	21/12/2026	13,299,230	2.22%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Government Security - 88.34% (2012 - 67.59%) (continued)					
43,380,000	South Africa Government Bond	7.00	28/02/2031	3,553,269	0.59%
46,940,000	South Africa Government Bond	6.25	31/03/2036	3,346,485	0.56%
63,360,000	Thailand Government Bond	3.25	16/06/2017	1,949,460	0.33%
16,670,000	Thailand Government Bond	2.80	10/10/2017	503,682	0.08%
204,140,000	Thailand Government Bond	1.20	14/07/2021	6,211,118	1.04%
295,790,000	Thailand Government Bond	3.65	17/12/2021	8,924,609	1.49%
228,160,000	Thailand Government Bond	3.63	16/06/2023	6,794,567	1.13%
73,360,000	Thailand Government Bond	3.58	17/12/2027	2,104,003	0.35%
23,630,000	Turkey Government Bond	6.50	07/01/2015	11,045,821	1.84%
5,310,000	Turkey Government Bond	4.50	11/02/2015	3,397,217	0.57%
5,810,000	Turkey Government Bond	4.00	29/04/2015	3,529,675	0.59%
3,450,000	Turkey Government Bond	8.30	07/10/2015	1,600,044	0.27%
8,630,000	Turkey Government Bond	9.00	27/01/2016	4,107,059	0.69%
10,470,000	Turkey Government Bond	9.00	08/03/2017	4,894,886	0.82%
5,540,000	Turkey Government Bond	6.30	14/02/2018	2,334,186	0.39%
11,680,000	Turkey Government Bond	8.30	20/06/2018	5,129,870	0.86%
4,650,000	Turkey Government Bond	10.50	15/01/2020	2,320,984	0.39%
17,160,000	Turkey Government Bond	9.50	12/01/2022	8,063,194	1.35%
10,070,000	Turkey Government Bond	8.50	14/09/2022	4,372,738	0.73%
22,730,000	Turkey Government Bond	7.10	08/03/2023	8,934,180	1.49%
1,700,000	Venezuela Government International Bond	12.75	23/08/2022	1,653,257	0.28%
				529,434,852	88.34%

Financial Assets at Fair Value Through Profit or Loss (Cost USD 657,369,942) (2012: USD 607,812,139)

	584,618,947	97.55%
Cash at Bank	15,554,580	2.60%
Other Net Liabilities	(909,392)	(0.15)%

Net Asset Value as at 31 December 2013

599,264,135	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	97.03%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.01%
Other current assets	2.96%
	100.00%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

PORTFOLIO OF INVESTMENTS - Old Mutual Managed Futures Fund

Nominal Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Collective Investment Scheme - 0.08% (2012 - 0.00%)				
10,008 Goldman Sachs Funds PLC - US Treasury Liquid Reserves Fund			10,008	0.08%
			10,008	0.08%
Government Security - 212.94% (2012 - 86.34%)				
4,000,000 United States Treasury Bill	0.00	02/01/2014	4,000,000	31.70%
2,670,000 United States Treasury Bill	0.00	09/01/2014	2,670,000	21.16%
6,000,000 United States Treasury Bill	0.00	16/01/2014	5,999,989	47.55%
3,300,000 United States Treasury Bill	0.00	23/01/2014	3,299,993	26.15%
2,900,000 United States Treasury Bill	0.00	30/01/2014	2,899,994	22.98%
4,000,000 United States Treasury Bill	0.00	06/02/2014	4,000,000	31.70%
4,000,000 United States Treasury Bill	0.00	27/03/2014	3,999,428	31.70%
			26,869,404	212.94%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 26,878,697) (2012: USD 134,735,738)			26,879,412	213.02%
Cash at Bank			1,914,740	15.17%
Other Net Liabilities			(16,176,059)	(128.19)%
Net Asset Value as at 31 December 2013			12,618,093	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	92.44%
Collective Investment Schemes	0.03%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.09%
Other current assets	7.44%
	100.00%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Value GBP	% Net Assets
Common Stock		
Basic Materials - 9.04% (2012 - 0.00%)		
19,450 BHP Billiton PLC	363,910	1.59%
248,601 Glencore Xstrata PLC	781,602	3.42%
26,893 Rio Tinto PLC	918,261	4.03%
	<u>2,063,773</u>	<u>9.04%</u>
Communications - 2.65% (2012 - 0.00%)		
67,462 Reed Elsevier PLC	605,134	2.65%
	<u>605,134</u>	<u>2.65%</u>
Consumer, Cyclical - 18.96% (2012 - 0.00%)		
603,907 Debenhams PLC	443,192	1.94%
280,671 Home Retail Group PLC	539,730	2.36%
218,480 International Consolidated Airlines Group SA	877,635	3.85%
305,963 Ladbroke PLC	545,532	2.39%
10,402 Next PLC	567,429	2.49%
676,816 Taylor Wimpey PLC	756,883	3.32%
15,989 Whitbread PLC	595,590	2.61%
	<u>4,325,991</u>	<u>18.96%</u>
Consumer, Non-cyclical - 14.15% (2012 - 0.00%)		
36,196 Experian PLC	405,395	1.78%
52,923 GlaxoSmithKline PLC	853,383	3.73%
23,938 Shire PLC	680,797	2.98%
94,932 Tate & Lyle PLC	768,949	3.37%
21,030 Unilever PLC	521,965	2.29%
	<u>3,230,489</u>	<u>14.15%</u>
Diversified - 3.39% (2012 - 0.00%)		
96,469 Drax Group PLC	774,646	3.39%
	<u>774,646</u>	<u>3.39%</u>
Energy - 10.20% (2012 - 0.00%)		
43,152 BG Group PLC	558,818	2.45%
76,576 Genel Energy PLC	823,193	3.61%
41,489 Royal Dutch Shell PLC	945,534	4.14%
	<u>2,327,545</u>	<u>10.20%</u>
Financial - 32.96% (2012 - 0.00%)		
165,902 Aviva PLC	746,227	3.27%
285,229 Barclays PLC	777,249	3.41%
155,538 HSBC Holdings PLC	1,032,306	4.52%
147,799 ICAP PLC	663,470	2.91%
358,147 Legal & General Group PLC	799,384	3.50%
1,179,281 Lloyds Banking Group PLC	929,273	4.07%
36,659 Prudential PLC	491,231	2.15%
237,527 Resolution Ltd	838,470	3.67%
128,967 Royal Bank of Scotland Group PLC	437,327	1.92%
112,219 St James's Place PLC	806,855	3.54%
	<u>7,521,792</u>	<u>32.96%</u>
Industrial - 5.75% (2012 - 0.00%)		
21,055 Invensys PLC	106,751	0.47%
144,917 Melrose Industries PLC	443,730	1.94%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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

Nominal Security Description	Value GBP	% Net Assets
Common Stock (continued)		
Industrial - 5.75% (2012 - 0.00%) (continued)		
59,681 Rolls-Royce Holdings PLC	760,933	3.34%
	1,311,414	5.75%
Utilities - 1.56% (2012 - 0.00%)		
103,055 Centrica PLC	356,776	1.56%
	356,776	1.56%
Total Common Stock	22,517,560	98.66%
Financial Assets at Fair Value Through Profit or Loss (Cost GBP 21,876,892) (2012: GBP –)	22,517,560	98.66%
Cash at Bank	1,242,620	5.44%
Other Net Liabilities	(937,763)	(4.10)%
Net Asset Value as at 31 December 2013	22,822,417	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	93.86%
Collective Investment Schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	6.14%
	100.00%

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31 December 2013

		Old Mutual World Equity Fund	Old Mutual US Large Cap Growth Fund***	Old Mutual North American Equity Fund	Old Mutual US Dividend Fund	Skandia US Value Fund**	Old Mutual European Equity Fund	Skandia European Opportunities Fund*
	Notes	USD	USD	USD	USD	USD	EUR	EUR
Income								
Dividend Income	1b	5,506,824	459,259	752,691	7,163,911	183,441	1,702,123	135,858
Interest Income on cash	1b	6,450	—	658	2,254	138	—	—
Securities Lending Commission	1b, 1o	—	—	—	—	—	144,329	—
Other Income		24,667	55,883	179	59,500	36,929	7,033	2,089
Net Gains/(Losses) on financial assets at fair value through profit and loss	1c, 3	66,484,235	9,930,365	32,885,749	69,657,166	2,794,593	13,171,018	(44,319)
		72,022,176	10,445,507	33,639,277	76,882,831	3,015,101	15,024,503	93,628
Expenses								
Administration Fee	13	118,514	31,344	56,426	116,691	13,530	39,342	5,714
Distribution Fee	13	63,471	77,720	350,970	574,851	58,145	80,409	9,397
Management Fee	13	4,283,221	619,693	1,582,689	4,171,375	141,448	903,806	103,280
Performance Fee		—	—	—	—	—	—	—
Operational Expenses	13	374,652	174,381	344,158	472,663	62,469	144,628	23,865
Trustee Fee	13	30,068	4,245	10,555	29,586	1,377	7,394	2,248
Transaction Costs		987,763	45,455	499,529	394,346	19,132	241,542	63,372
Operating expense before finance cost		5,857,689	952,838	2,844,327	5,759,512	296,101	1,417,121	207,876
Finance Costs and Taxation								
Foreign Tax withheld		1,105,357	135,655	214,825	1,985,905	49,945	221,199	21,362
Capital Gains Tax		—	—	—	—	—	—	—
Distribution	14	—	—	—	146,997	—	—	—
Change in Net Assets Attributable to Redeemable Participating Shareholders		65,059,130	9,357,014	30,580,125	68,990,417	2,669,055	13,386,183	(135,610)

* merged into Old Mutual European Equity Fund on 19 April 2013

** merged into Old Mutual US All Cap Value Fund on 19 April 2013

*** merged into Old Mutual US Capital Growth Fund on 8 November 2013

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31 December 2013 (continued)

		Old Mutual Swedish Equity Fund	Old Mutual Swedish Growth Fund	Old Mutual Japanese Equity Fund	Old Mutual Pacific Equity Fund	Old Mutual Greater China Equity Fund	Old Mutual Global Bond Fund	Old Mutual Total Return USD Bond Fund
	Notes	SEK	SEK	JPY	USD	USD	USD	USD
Income								
Dividend Income	1b	26,602,089	23,217,786	90,081,950	13,910,030	9,608,863	–	–
Interest Income on cash	1b	–	–	(469)	–	(52)	83	423,128
Securities Lending Commission	1b, 1o	1,430,295	1,995,047	5,258,070	–	–	–	–
Other Income		6,089	8,667	877,153	8,201	8,515	9,495	749,156
Net Gains/(Losses) on financial assets at fair value through profit and loss	1c, 3	103,567,751	116,626,866	2,310,471,146	(20,497,897)	14,622,013	(2,979,262)	(4,360,333)
		131,606,224	141,848,366	2,406,687,850	(6,579,666)	24,239,339	(2,969,684)	(3,188,049)
Expenses								
Administration Fee	13	151,449	212,182	5,373,943	164,773	117,606	63,463	180,147
Distribution Fee	13	–	–	21,539,882	627,043	532,508	301,647	2,772,005
Management Fee	13	6,407,803	7,577,403	71,978,808	8,413,187	4,337,842	508,251	5,229,258
Performance Fee		–	–	–	–	–	–	–
Operational Expenses	13	763,113	955,286	46,261,124	872,675	568,696	231,221	1,126,244
Trustee Fee	13	43,076	32,929	518,751	57,326	29,164	5,357	52,293
Transaction Costs		634,742	1,523,714	12,466,590	853,738	1,757,550	3,566	–
Operating expense before finance cost		8,000,183	10,301,514	158,139,098	10,988,742	7,343,366	1,113,505	9,359,947
Finance Costs and Taxation								
Foreign Tax withheld		7,924,835	6,750,991	6,441,062	786,646	987,863	–	–
Capital Gains Tax		–	–	–	95,288	–	–	–
Distribution	14	–	–	–	–	–	138,784	3,118,479
Change in Net Assets Attributable to Redeemable Participating Shareholders		115,681,206	124,795,861	2,242,107,690	(18,450,342)	15,908,110	(4,221,973)	(15,666,475)

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31 December 2013 (continued)

		Old Mutual Swedish Bond Fund*	Old Mutual SEK Reserve Fund	Old Mutual Emerging Market Debt Fund	Old Mutual Swiss Equity Fund	Old Mutual Healthcare Fund	Old Mutual Technology Fund	Old Mutual European Best Ideas Fund
	Notes	SEK	SEK	USD	CHF	USD	USD	EUR
Income								
Dividend Income	1b	–	–	–	964,060	1,387,330	493,316	8,005,314
Interest Income on cash	1b	–	–	234,507	–	–	–	4
Securities Lending Commission	1b, 1o	–	–	–	–	–	–	–
Other Income	2	–	–	119,545	–	684	8,938	837
Net Gains/(Losses) on financial assets at fair value through profit and loss	1c, 3	(6,593,365)	1,679,169	(53,404,415)	4,753,165	31,051,719	9,371,259	59,714,259
		(6,593,363)	1,679,169	(53,050,363)	5,717,225	32,439,733	9,873,513	67,720,414
Expenses								
Administration Fee	13	185,193	127,252	205,428	23,211	44,219	32,802	139,764
Distribution Fee	13	–	–	5,028,720	–	15,163	45,983	37,579
Management Fee	13	2,265,554	667,474	8,386,363	524,390	1,192,634	833,924	4,658,917
Performance Fee		–	–	–	–	–	–	–
Operational Expenses	13	604,478	669,361	1,291,137	107,174	175,618	171,791	2,684,700
Trustee Fee	13	31,130	22,011	60,891	3,747	7,857	5,761	34,195
Transaction Costs		–	–	–	33,465	511,341	466,797	1,382,720
Operating expense before finance cost		3,086,355	1,486,098	14,972,539	691,987	1,946,832	1,557,058	8,937,875
Finance Costs and Taxation								
Foreign Tax withheld		–	–	–	335,848	399,283	114,125	904,434
Capital Gains Tax		–	–	–	–	–	–	–
Distribution	14	–	–	19,310,436	–	53,547	–	427,409
Change in Net Assets Attributable to Redeemable Participating Shareholders		(9,679,718)	193,071	(87,333,338)	4,689,390	30,040,071	8,202,330	57,450,696

* merged into Old Mutual Investment Grade Corporate Bond Fund on 22 November 2013

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31 December 2013 (continued)

		Old Mutual US Large Cap Value Fund*	Old Mutual Investment Grade Corporate Bond Fund	Old Mutual Global Emerging Markets Fund	Old Mutual Asian Equity Fund	Old Mutual Local Currency Emerging Market Debt Fund	Old Mutual Managed Futures Fund	Old Mutual UK Alpha Fund (IRL)**
	Notes	USD	USD	USD	USD	USD	USD	GBP
Income								
Dividend Income	1b	1,745,410	–	3,509,708	3,630,338	–	–	–
Interest Income on cash	1b	584	(7,815)	–	447	–	6,733	–
Securities Lending Commission	1b, 1o	–	–	–	–	–	–	–
Other Income		44,017	8,955	384	16,371	68,045	14	–
Net Gains/(Losses) on financial assets at fair value through profit and loss	1c, 3	26,784,960	(7,041,053)	2,238,009	(6,169,251)	(79,521,658)	(6,258,726)	709,032
		28,574,971	(7,039,913)	5,748,101	(2,522,095)	(79,453,613)	(6,251,979)	709,032
Expenses								
Administration Fee	13	53,958	76,007	74,476	57,355	179,184	77,441	–
Distribution Fee	13	29,602	536,962	61,164	9,418	23,304	188	–
Management Fee	13	1,393,625	1,243,664	2,613,753	1,759,234	7,346,655	2,940,597	4,315
Performance Fee		–	–	–	–	–	277	–
Operational Expenses	13	152,143	290,592	279,403	223,745	702,283	734,960	2,106
Trustee Fee	13	9,409	13,497	16,478	7,818	65,246	14,792	104
Transaction Costs		75,821	839	311,184	1,004,749	–	–	68,695
Operating expense before finance cost		1,714,558	2,161,561	3,356,458	3,062,319	8,316,672	3,768,255	75,220
Finance Costs and Taxation								
Foreign Tax withheld		512,461	–	275,936	353,587	–	–	–
Capital Gains Tax		–	–	38,609	–	11,455	–	–
Distribution	14	–	1,448,269	–	–	5,640,441	–	–
Change in Net Assets Attributable to Redeemable Participating Shareholders		26,347,952	(10,649,743)	2,077,098	(5,938,001)	(93,422,181)	(10,020,234)	633,812

* merged into Old Mutual US Dividend Fund on 15 November 2013

** Fund launched on 18 December 2013

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31 December 2013 (continued)

		Combined Total December 2013	Combined Total December 2012
	Notes	USD	USD
Income			
Dividend Income	1b	71,042,513	91,232,758
Interest Income on cash	1b	667,115	102,218
Securities Lending Commission	1b, 1o	-	136,000
Other Income		2,015,088	923,754
Net Gains/(Losses) on financial assets at fair value through profit and loss	1c, 3	245,290,925	810,705,211
		319,015,641	903,099,941
Expenses			
Administration Fee	13	2,092,737	2,544,988
Distribution Fee	13	11,498,126	10,766,427
Management Fee	13	68,433,989	81,568,860
Performance Fee		277	616,114
Operational Expenses	13	13,092,606	14,219,876
Trustee Fee	13	509,322	601,014
Transaction Costs		9,777,630	10,916,643
Operating expense before finance cost		105,404,687	121,233,922
Finance Costs and Taxation			
Foreign Tax withheld		11,126,623	13,923,105
Capital Gains Tax		145,352	9,800
Distribution	14	30,425,206	29,870,841
Change in Net Assets Attributable to Redeemable Participating Shareholders		171,913,773	738,062,273

On Behalf of the Board of Directors:

Date: 25th March 2014

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 year ended 31 December 2013

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31 December 2012

		Skandia Global Equity Fund	Skandia US Large Cap Growth Fund	Skandia US Capital Growth Fund	Skandia US All Cap Value Fund	Skandia US Value Fund	Skandia European Equity Fund	Skandia European Opportunities Fund
	Notes	USD	USD	USD	USD	USD	EUR	EUR
Income								
Dividend Income	1b	6,613,971	933,193	2,098,795	5,098,679	827,330	2,844,414	451,795
Interest Income on cash	1b	10,003	-	2,038	755	280	1,091	1
Securities Lending Commission	1b, 1o	-	-	-	-	-	27,176	3,045
Other Income		20,518	50,843	982	24,572	52,435	4,388	3,528
Net Gains/(Losses) on financial assets at fair value through profit and loss	1c, 3	39,094,562	12,215,620	24,137,802	23,316,696	7,975,965	21,336,577	4,695,253
		45,739,054	13,199,656	26,239,617	28,440,702	8,856,010	24,213,646	5,153,622
Expenses								
Administration Fee	13	126,786	61,608	89,162	102,569	50,581	63,588	40,802
Distribution Fee	13	68,680	103,210	256,753	319,728	171,523	43,544	21,452
Management Fee	13	5,022,421	1,030,323	2,738,220	2,868,086	512,201	1,459,148	312,075
Performance Fee		-	-	-	-	-	-	-
Operational Expenses	13	827,428	220,295	265,332	361,086	154,412	137,552	58,074
Trustee Fee	13	35,004	6,903	18,296	20,798	4,711	9,758	3,520
Transaction Costs		630,423	63,725	249,772	228,663	87,080	585,816	125,898
Operating expense before finance cost		6,710,742	1,486,064	3,617,535	3,900,930	980,508	2,299,406	561,821
Finance Costs and Taxation								
Foreign Tax withheld		1,274,034	274,059	600,341	1,441,102	214,220	411,949	56,172
Capital Gains Tax		-	-	-	-	-	-	-
Distribution	14	-	-	-	-	-	-	-
Change in Net Assets Attributable to Redeemable Participating Shareholders		37,754,278	11,439,533	22,021,741	23,098,670	7,661,282	21,502,291	4,535,629

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31 December 2012 (continued)

		Skandia Swedish Equity Fund	Skandia Swedish Growth Fund	Skandia Japanese Equity Fund	Skandia Pacific Equity Fund	Skandia Greater China Equity Fund	Skandia Global Bond Fund	Skandia Total Return USD Bond Fund
	Notes	SEK	SEK	JPY	USD	USD	USD	USD
Income								
Dividend Income	1b	29,673,180	28,507,261	166,178,428	20,789,764	11,685,046	-	-
Interest Income on cash	1b	-	-	13	-	-	75	-
Securities Lending Commission	1b, 1o	181,720	450,040	242,506	-	-	-	-
Other Income		121	-	337,693	4,060	4,513	13,774	320,001
Net Gains/(Losses) on financial assets at fair value through profit and loss	1c, 3	98,350,855	150,765,697	1,016,494,612	144,321,258	31,160,422	4,701,459	51,448,954
		128,205,876	179,722,998	1,183,253,252	165,115,082	42,849,981	4,715,308	51,768,955
Expenses								
Administration Fee	13	420,942	460,353	4,240,698	199,342	127,284	99,487	171,477
Distribution Fee	13	-	-	2,911,838	872,482	534,505	449,293	2,820,849
Management Fee	13	13,161,773	16,953,175	82,500,677	11,412,450	4,834,518	877,349	5,111,651
Performance Fee		-	-	-	-	-	-	-
Operational Expenses	13	759,639	864,633	15,314,634	1,177,232	652,845	298,922	1,421,384
Trustee Fee	13	88,211	113,289	567,115	77,374	33,075	9,226	51,235
Transaction Costs		1,439,899	2,172,279	12,690,084	897,888	2,567,240	-	-
Operating expense before finance cost		15,870,464	20,563,729	118,225,046	14,636,768	8,749,467	1,734,277	9,576,596
Finance Costs and Taxation								
Foreign Tax withheld		8,756,677	8,552,178	11,617,581	1,053,792	1,016,402	-	-
Capital Gains Tax		-	-	-	-	-	-	-
Distribution	14	-	-	-	-	-	199,810	3,429,490
Change in Net Assets Attributable to Redeemable Participating Shareholders		103,578,735	150,607,091	1,053,410,625	149,424,522	33,084,112	2,781,221	38,762,869

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31 December 2012 (continued)

		Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Skandia Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	Notes	SEK	SEK	USD	CHF	USD	USD	EUR
Income								
Dividend Income	1b	-	-	-	1,260,109	3,762,399	1,090,355	7,636,224
Interest Income on cash	1b	-	-	85,583	-	58	137	
Securities Lending Commission	1b, 1o	-	-	-	-	-	-	-
Other Income		-	-	44,449	-	45,727	1,183	
Net Gains/(Losses) on financial assets at fair value through profit and loss	1c, 3	15,194,547	3,462,320	102,316,397	9,710,219	19,509,017	18,951,828	73,873,257
		15,194,547	3,462,320	102,446,429	10,970,328	23,271,416	20,087,968	81,510,801
Expenses								
Administration Fee	13	229,174	206,485	225,095	34,340	83,267	67,155	119,601
Distribution Fee	13	-	-	4,302,769	-	18,182	102,871	1,072
Management Fee	13	3,164,892	1,033,314	9,309,574	930,071	2,616,997	2,097,490	4,803,235
Performance Fee		-	-	-	-	-	-	-
Operational Expenses	13	461,298	293,404	1,306,251	73,815	159,967	189,011	2,520,888
Trustee Fee	13	42,295	33,849	69,457	6,214	15,850	12,013	32,093
Transaction Costs		3	1	-	63,586	436,836	216,710	1,852,700
Operating expense before finance cost		3,897,662	1,567,053	15,213,146	1,108,026	3,331,099	2,685,250	9,329,589
Finance Costs and Taxation								
Foreign Tax withheld		-	-	-	435,981	850,215	239,144	1,120,596
Capital Gains Tax		-	-	-	-	-	-	-
Distribution	14	-	-	17,284,162	-	5,318	-	570,803
Change in Net Assets Attributable to Redeemable Participating Shareholders		11,296,885	1,895,267	69,949,121	9,426,321	19,084,784	17,163,574	70,489,813

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31 December 2012 (continued)

		Skandia US Large Cap Value Fund	Skandia Investment Grade Corporate Bond Fund	Skandia Global Emerging Markets Fund	Skandia Asian Equity Fund	Skandia Local Currency Emerging Market Debt Fund	Skandia Managed Futures Fund
	Notes	USD	USD	USD	USD	USD	USD
Income							
Dividend Income	1b	3,340,729	-	3,581,333	5,219,136	-	-
Interest Income on cash	1b	1,275	-	-	558	7	-
Securities Lending Commission	1b, 1o	-	-	-	-	-	-
Other Income		52,288	43,014	213	982	229,343	58
Net Gains/(Losses) on financial assets at fair value through profit and loss	1c, 3	17,145,215	50,718,936	15,030,587	11,795,314	56,416,604	(11,446,894)
		20,539,507	50,761,950	18,612,133	17,015,990	56,645,954	(11,446,836)
Expenses							
Administration Fee	13	74,189	124,231	94,645	62,407	153,830	57,075
Distribution Fee	13	65,655	501,694	31,676	-	24,900	-
Management Fee	13	2,431,746	2,890,520	2,709,648	1,921,770	5,347,423	2,218,768
Performance Fee		-	-	-	-	-	616,114
Operational Expenses	13	205,633	432,300	229,944	190,342	1,494,054	502,621
Trustee Fee	13	16,655	29,005	15,894	12,842	47,930	11,138
Transaction Costs		179,417	-	450,038	834,709	-	-
Operating expense before finance cost		2,973,295	3,977,750	3,531,845	3,022,070	7,068,137	3,405,716
Finance Costs and Taxation							
Foreign Tax withheld		990,367	-	339,697	392,038	-	-
Capital Gains Tax		-	-	1,553	8,247	-	-
Distribution	14	-	4,730,525	441	-	3,484,291	-
Change in Net Assets Attributable to Redeemable Participating Shareholders		16,575,845	42,053,675	14,738,597	13,593,635	46,093,526	(14,852,552)

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31 December 2012

		Combined Total December 2012	Combined Total December 2011
	Notes	USD	USD
Income			
Dividend Income	1b	91,232,758	98,782,850
Interest Income on cash	1b	102,218	2,846,735
Securities Lending Commission	1b, 1o	136,000	1,348,222
Other Income		923,754	561,866
Net Gains/(Losses) on financial assets at fair value through profit and loss	1c, 3	810,705,211	(515,136,852)
		903,099,941	(411,597,179)
Expenses			
Administration Fee	13	2,544,988	3,165,887
Distribution Fee	13	10,766,427	10,668,271
Management Fee	13	81,568,860	80,014,357
Performance Fee		616,114	303,109
Operational Expenses	13	14,219,876	13,918,936
Dividend Expense		-	549,411
Trustee Fee	13	601,014	740,646
Transaction Costs		10,916,643	11,053,076
Operating expense before finance cost		121,233,922	120,413,693
Finance Costs and Taxation			
Foreign Tax withheld		13,923,105	15,604,801
Capital Gains Tax		9,800	8,331
Distribution	14	29,870,841	28,829,164
Change in Net Assets Attributable to Redeemable Participating Shareholders		738,062,273	(576,453,168)

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013

		Old Mutual World Equity Fund	Old Mutual US Large Cap Growth Fund***	Old Mutual North American Equity Fund	Old Mutual US Dividend Fund	Skandia US Value Fund**	Old Mutual European Equity Fund	Skandia European Opportunities Fund*
	Notes	USD	USD	USD	USD	USD	EUR	EUR
Assets								
Transferable securities at fair value through profit or loss:	1d,4							
Equity securities		132,567,140	–	108,557,876	405,030,899	–	56,512,864	–
Fixed Income securities		–	–	–	–	–	–	–
Collective Investment schemes		–	–	–	–	–	–	–
Cash at bank	10	428,176	165,651	5,063,762	7,558,177	–	502,406	–
Receivables								
Accrued Income Receivable	1b	82,034	–	287,077	495,454	–	86,583	–
Capital Shares Sold Receivable		1,289,954	–	205,165	2,135,812	–	1,135,133	–
Due from Broker		235,654	–	456,428	633,995	–	1,289,491	–
Other Assets		–	–	117,981	95,590	–	–	–
Unrealised Gain on Currency Exchange Contracts	1g, 15	255	–	–	465,814	–	–	–
Unrealised Gain on Derivative Financial Instruments	1h,i,j,k	17,633	–	37,825	–	–	–	–
Total Receivables		1,625,530	–	1,104,476	3,826,665	–	2,511,207	–
Total Assets		134,620,846	165,651	114,726,114	416,415,741	–	59,526,477	–
Liabilities: Amounts Due within One Year								
Accrued Expenses Payable		(169,549)	(165,651)	(152,329)	(282,372)	–	(76,852)	–
Performance fee		–	–	–	–	–	–	–
Bank Overdraft	10	(479,615)	–	–	–	–	–	–
Other Payables		–	–	–	(4,764)	–	–	–
Due to Broker		–	–	–	(634,174)	–	(2,196,697)	–
Payable for Capital Shares Redeemed		(639,746)	–	(2,238,153)	(2,053,253)	–	(610,375)	–
Financial liabilities at fair value through profit or loss	4							
Unrealised Loss on Currency Exchange Contracts	1g, 15	–	–	–	(2,278)	–	–	–
Unrealised Loss on Derivative Financial Instruments	1h,i,j,k	–	–	–	–	–	–	–
Total Liabilities		(1,288,910)	(165,651)	(2,390,482)	(2,976,841)	–	(2,883,924)	–
Net Assets Attributable to Redeemable Participating Shareholders		133,331,936	–	112,335,632	413,438,900	–	56,642,553	–

* merged into Old Mutual European Equity Fund on 19 April 2013

** merged into Old Mutual US All Cap Value Fund on 19 April 2013

*** merged into Old Mutual US Capital Growth Fund on 8 November 2013

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

		Old Mutual Swedish Equity Fund**	Old Mutual Swedish Growth Fund**	Old Mutual Japanese Equity Fund	Old Mutual Pacific Equity Fund	Old Mutual Greater China Equity Fund	Old Mutual Global Bond Fund	Old Mutual Total Return USD Bond Fund
	Notes	SEK	SEK	JPY	USD	USD	USD	USD
Assets								
Transferable securities at fair value through profit or loss:	1d,4							
Equity securities		–	–	6,375,608,200	441,511,574	272,339,689	–	–
Fixed Income securities		–	–	–	–	–	34,743,799	470,185,848
Collective Investment schemes		–	–	–	–	–	–	–
Cash at bank	10	584,121	632,755	30,851,664	14,043,863	8,937,834	4,305,672	817,735
Receivables								
Accrued Income Receivable	1b	–	–	3,088,481	328,107	12,411	12,412	29,962
Capital Shares Sold Receivable		–	–	12,170,248	588,083	2,153,168	7,594	11,486,894
Due from Broker		–	–	29,701,232	969,055	946,466	200,865	157,095,896
Other Assets		–	–	–	–	–	–	–
Unrealised Gain on Currency Exchange Contracts	1g, 15	–	–	17,228,409	–	–	40,908	480,860
Unrealised Gain on Derivative Financial Instruments	1h,i,j,k	–	–	–	–	–	77,641	6,663,741
Total Receivables		–	–	62,188,370	1,885,245	3,112,045	339,420	175,757,353
Total Assets		584,121	632,755	6,468,648,234	457,440,682	284,389,568	39,388,891	646,760,936
Liabilities: Amounts Due within One Year								
Accrued Expenses Payable		(584,121)	(632,755)	(13,571,741)	(785,891)	(302,709)	(101,374)	(410,939)
Performance fee		–	–	–	–	–	–	–
Bank Overdraft	10	–	–	–	–	–	–	(4,348,986)
Other Payables		–	–	(12,519,921)	–	–	(320)	(1,075)
Due to Broker		–	–	(29,166,859)	(456,062)	(34)	(2,002)	(242,354,925)
Payable for Capital Shares Redeemed		–	–	(33,396,054)	(2,406,936)	(9,224,347)	(32,746)	(4,629,014)
Financial liabilities at fair value through profit or loss	4							
Unrealised Loss on Currency Exchange Contracts	1g, 15	–	–	(421,440)	–	–	(39,173)	(730,124)
Unrealised Loss on Derivative Financial Instruments	1h,i,j,k	–	–	–	–	–	(12,289)	(1,286,994)
Total Liabilities		(584,121)	(632,755)	(89,076,015)	(3,648,889)	(9,527,090)	(187,904)	(253,762,057)
Net Assets Attributable to Redeemable Participating Shareholders		–	–	6,379,572,219	453,791,793	274,862,478	39,200,987	392,998,879

* merged into Old Mutual European Equity Fund on 19 April 2013

** closed on 16 August 2013

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

		Old Mutual Swedish Bond Fund*	Old Mutual SEK Reserve Fund**	Old Mutual Emerging Market Debt Fund	Old Mutual Swiss Equity Fund***	Old Mutual Healthcare Fund***	Old Mutual Technology Fund***	Old Mutual European Best Ideas Fund
	Notes	SEK	SEK	USD	CHF	USD	USD	EUR
Assets								
Transferable securities at fair value through profit or loss:	1d,4							
Equity securities		—	—		—	—	—	333,543,043
Fixed Income securities		—	—	392,488,958	—	—	—	—
Collective Investment schemes		—	—	—	—	—	—	—
Cash at bank	10	3,782,986	495,573	5,216,150	91,224	100,042	96,375	19,039,293
Receivables								
Accrued Income Receivable	1b	—	—	12,411	—	—	—	164,066
Capital Shares Sold Receivable		—	—	976,564	—	—	—	699,561
Due from Broker		—	—	9,129,591	—	—	—	1,567,456
Other Assets		—	—	—	—	—	—	—
Unrealised Gain on Currency Exchange Contracts	1g, 15	—	—	931,170	—	—	—	—
Unrealised Gain on Derivative Financial Instruments	1h,i,j,k	—	—	—	—	—	—	—
Total Receivables		—	—	11,049,736	—	—	—	2,431,083
Total Assets		3,782,986	495,573	408,754,844	91,224	100,042	96,375	355,013,419
Liabilities: Amounts Due within One Year								
Accrued Expenses Payable		(3,782,986)	(495,573)	(464,495)	(91,224)	(100,042)	(96,375)	(513,039)
Performance fee		—	—	—	—	—	—	—
Bank Overdraft	10	—	—	(146)	—	—	—	—
Other Payables		—	—	—	—	—	—	—
Due to Broker		—	—	(672,052)	—	—	—	(505,781)
Payable for Capital Shares Redeemed		—	—	(10,910,389)	—	—	—	(631,633)
Financial liabilities at fair value through profit or loss	4							
Unrealised Loss on Currency Exchange Contracts	1g, 15	—	—	(285,161)	—	—	—	(31)
Unrealised Loss on Derivative Financial Instruments	1h,i,j,k	—	—	—	—	—	—	—
Total Liabilities		(3,782,986)	(495,573)	(12,332,243)	(91,224)	(100,042)	(96,375)	(1,650,484)
Net Assets Attributable to Redeemable Participating Shareholders		—	—	396,422,601	—	—	—	353,362,935

* merged into Old Mutual Investment Grade Corporate Bond Fund on 22 November 2013

** closed on 16 August 2013

*** closed on 16 October 2013

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

		Old Mutual US Large Cap Value Fund	Old Mutual Investment Grade Corporate Bond Fund	Old Mutual Global Emerging Markets Fund	Old Mutual Asian Equity Fund	Old Mutual Local Currency Emerging Market Debt Fund	Old Mutual Managed Futures Fund	Old Mutual UK Alpha Fund (IRL)*
	Notes	USD	USD	USD	USD	USD	USD	GBP
Assets								
Transferable securities at fair value through profit or loss:	1d,4							
Equity securities		–	–	128,914,068	61,949,053	–	–	22,517,560
Fixed Income securities		–	68,649,133	–	–	584,618,947	26,869,404	–
Collective Investment schemes		–	–	–	–	–	10,008	–
Cash at bank	10	145,651	107,424	712,638	840,599	15,554,580	1,914,740	1,242,620
Receivables								
Accrued Income Receivable	1b	–	21,482	16,330	38,184	–	–	–
Capital Shares Sold Receivable		–	1,341	57,063	23,377	1,820,876	124	203,245
Due from Broker		–	837,175	208,907	88,814	465,297	246,331	26,715
Other Assets		–	537,954	–	–	–	–	1,020
Unrealised Gain on Currency Exchange Contracts	1g, 15	–	979,188	1,161	–	54,289	27,021	–
Unrealised Gain on Derivative Financial Instruments	1h,i,j,k	–	1,210,362	–	–	–	–	–
Total Receivables		–	3,587,502	283,461	150,375	2,340,462	273,476	230,980
Total Assets		145,651	72,344,059	129,910,167	62,940,027	602,513,989	29,067,628	23,991,160
Liabilities: Amounts Due within One Year								
Accrued Expenses Payable		(145,651)	(135,903)	(143,932)	(91,722)	(325,370)	(165,030)	(3,550)
Performance fee		–	–	–	–	–	(277)	–
Bank Overdraft	10	–	(155,457)	–	–	–	–	–
Other Payables		–	–	–	–	–	–	(7,527)
Due to Broker		–	(288,378)	(207,357)	–	(2,055,943)	(4,245,021)	(1,157,666)
Payable for Capital Shares Redeemed		–	(339,814)	(188,990)	(325,647)	(803,243)	(12,038,368)	–
Financial liabilities at fair value through profit or loss	4							
Unrealised Loss on Currency Exchange Contracts	1g, 15	–	(423,394)	–	–	(65,298)	(839)	–
Unrealised Loss on Derivative Financial Instruments	1h,i,j,k	–	(36,988)	–	–	–	–	–
Total Liabilities		(145,651)	(1,379,934)	(540,279)	(417,369)	(3,249,854)	(16,449,535)	(1,168,743)
Net Assets Attributable to Redeemable Participating Shareholders		–	70,964,125	129,369,888	62,522,658	599,264,135	12,618,093	22,822,417

* Fund launched on 18 December 2013

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

		Combined Total December 2013	Combined Total December 2012
	Notes	USD	USD
Assets			
Transferable securities at fair value through profit or loss:	1d,4		
Equity securities		2,186,299,886	3,341,139,111
Fixed Income securities		1,577,556,089	2,765,434,452
Collective Investment schemes		10,008	16,751,834
Cash at bank	10	96,242,249	282,341,128
Receivables			
Accrued Income Receivable	1b	1,710,630	1,691,041
Capital Shares Sold Receivable		23,726,544	32,603,154
Due from Broker		175,778,027	143,159,893
Other Assets		753,214	13,831
Unrealised Gain on Currency Exchange Contracts	1g, 15	3,144,577	5,008,690
Unrealised Gain on Derivative Financial Instruments	1h,i,j,k	8,007,202	7,328,881
Total Receivables		213,120,194	189,805,490
Total Assets		4,073,228,426	6,595,472,015
Liabilities: Amounts Due within One Year			
Accrued Expenses Payable		(5,941,270)	(7,369,053)
Performance fee		(277)	-
Bank Overdraft	10	(4,984,204)	(4,188,731)
Other Payables		(137,741)	(749)
Due to Broker		(256,834,703)	(253,765,970)
Payable for Capital Shares Redeemed		(47,859,800)	(35,109,029)
Financial liabilities at fair value through profit or loss	4		
Unrealised Loss on Currency Exchange Contracts	1g, 15	(1,550,319)	(6,266,679)
Unrealised Loss on Derivative Financial Instruments	1h,i,j,k	(1,336,271)	(2,459,475)
Total Liabilities		(318,644,585)	(309,159,686)
Net Assets Attributable to Redeemable Participating Shareholders		3,754,583,841	6,286,312,329

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual World Equity Fund USD	Old Mutual US Large Cap Growth Fund USD	Old Mutual North American Equity Fund USD	Old Mutual US Dividend Fund USD	Skandia US Value Fund USD	Old Mutual European Equity Fund EUR	Skandia European Opportunities Fund EUR
Class A1							
31 December 2013	USD		USD	USD		EUR	
Net Assets	67,423,563	–	88,559,357	217,742,065	–	41,712,511	–
Shares Outstanding	59,680,315	–	4,794,404	9,875,188	–	51,564,586	–
Net Asset Value per Share	1.130	–	18.471	22.049	–	0.809	–
31 December 2012	USD	USD	USD	USD	USD	EUR	EUR
Net Assets	291,021,739	43,052,541	111,152,024	86,844,756	17,639,207	93,023,400	19,070,161
Shares Outstanding	322,196,924	63,464,910	7,861,269	5,050,983	1,515,359	141,711,767	1,829,832
Net Asset Value per Share	0.903	0.678	14.139	17.194	11.640	0.656	10.422
31 December 2011	USD	USD	USD	USD	USD	EUR	EUR
Net Assets	295,451,028	79,866,484	202,103,155	174,454,133	53,266,337	124,277,025	23,649,032
Shares Outstanding	360,049,023	124,881,474	15,650,906	11,223,441	5,194,230	228,696,241	2,739,785
Net Asset Value per Share	0.821	0.64	12.913	15.544	10.255	0.543	8.632
Class B							
31 December 2013	USD		USD	USD		USD	
Net Assets	2,843,629	–	6,305,696	15,141,914	–	8,943,530	–
Shares Outstanding	164,508	–	424,493	856,961	–	481,900	–
Net Asset Value per Share	17.286	–	14.855	17.669	–	18.559	–
31 December 2012	USD	USD	USD	USD	USD	USD	USD
Net Assets	444,949	1,245,935	4,236,181	3,475,862	2,042,161	278,139	685,117
Shares Outstanding	31,367	109,058	362,644	246,407	212,765	18,864	53,536
Net Asset Value per Share	14.185	11.425	11.681	14.106	9.598	14.744	12.797
31 December 2011	USD	USD	USD	USD	USD	USD	USD
Net Assets	608,477	2,475,452	1,250,150	4,390,067	2,341,875	468,951	798,028
Shares Outstanding	45,936	221,721	114,034	334,702	270,830	37,894	74,620
Net Asset Value per Share	13.246	11.165	10.963	13.116	8.647	12.375	10.695

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual World Equity Fund USD	Old Mutual US Large Cap Growth Fund USD	Old Mutual North American Equity Fund USD	Old Mutual US Dividend Fund USD	Skandia US Value Fund USD	Old Mutual European Equity Fund EUR	Skandia European Opportunities Fund EUR
Class C							
31 December 2013	USD		USD	USD		USD	
Net Assets	5,529,279	–	16,624,787	35,774,499	–	7,621,376	–
Shares Outstanding	327,654	–	1,083,803	1,949,646	–	419,144	–
Net Asset Value per Share	16.875	–	15.339	18.349	–	18.183	–
31 December 2012	USD	USD	USD	USD	USD	USD	USD
Net Assets	3,301,813	3,665,262	15,028,613	13,680,274	7,923,491	3,142,041	1,159,757
Shares Outstanding	240,001	324,226	1,255,874	941,038	804,182	218,416	91,577
Net Asset Value per Share	13.757	11.305	11.967	14.537	9.853	14.386	12.664
31 December 2011	USD	USD	USD	USD	USD	USD	USD
Net Assets	5,316,424	4,080,283	13,137,961	20,507,990	6,651,818	2,640,605	756,572
Shares Outstanding	416,770	374,270	1,181,292	1,534,093	752,790	220,987	71,571
Net Asset Value per Share	12.756	10.902	11.122	13.368	8.836	11.949	10.571
Class A2							
31 December 2013						USD	
Net Assets	–	–	–	–	–	3,225,471	–
Shares Outstanding	–	–	–	–	–	156,468	–
Net Asset Value per Share	–	–	–	–	–	20.614	–
31 December 2012						USD	USD
Net Assets	–	–	–	–	–	1,057,354	1,182,673
Shares Outstanding	–	–	–	–	–	65,671	73,164
Net Asset Value per Share	–	–	–	–	–	16.101	16.165
31 December 2011						USD	USD
Net Assets	–	–	–	–	–	1,613,277	1,918,171
Shares Outstanding	–	–	–	–	–	122,161	144,633
Net Asset Value per Share	–	–	–	–	–	13.206	13.262

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual World Equity Fund USD	Old Mutual US Large Cap Growth Fund USD	Old Mutual North American Equity Fund USD	Old Mutual US Dividend Fund USD	Skandia US Value Fund USD	Old Mutual European Equity Fund EUR	Skandia European Opportunities Fund EUR
Class A3							
31 December 2013			EUR	EUR			
Net Assets	—	—	2,076	5,054,588	—	—	—
Shares Outstanding	—	—	199	390,102	—	—	—
Net Asset Value per Share	—	—	10.429	12.957	—	—	—
31 December 2012		EUR	EUR	EUR	EUR		
Net Assets	—	7,673	77	879,110	104,749	-	-
Shares Outstanding	—	822	8	82,282	12,113	-	-
Net Asset Value per Share	—	9.335	9.625	10.684	8.648	-	-
31 December 2011		EUR	EUR	EUR	EUR		
Net Assets	—	290,581	386,861	575,970	15,865	-	-
Shares Outstanding	—	31,731	42,601	58,220	2,004	-	-
Net Asset Value per Share	—	9.158	9.081	9.893	7.917	-	-
Class A3 Hedged							
31 December 2013				EUR			
Net Assets	—	—	—	57,447,875	—	—	—
Shares Outstanding	—	—	—	4,373,848	—	—	—
Net Asset Value per Share	—	—	—	13.134	—	—	—
31 December 2012				EUR			
Net Assets	—	—	—	46,433,669	—	—	—
Shares Outstanding	—	—	—	4,507,491	—	—	—
Net Asset Value per Share	—	—	—	10.301	—	—	—
31 December 2011							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual World Equity Fund USD	Old Mutual US Large Cap Growth Fund USD	Old Mutual North American Equity Fund USD	Old Mutual US Dividend Fund USD	Skandia US Value Fund USD	Old Mutual European Equity Fund EUR	Skandia European Opportunities Fund EUR
Class A4							
31 December 2013							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
31 December 2012							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
31 December 2011							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
Class I							
31 December 2013	USD			USD			
Net Assets	56,818,172	—	—	21,780,995	—	—	—
Shares Outstanding	4,944,840	—	—	1,285,500	—	—	—
Net Asset Value per Share	11.490	—	—	16.944	—	—	—
31 December 2012	USD			USD			
Net Assets	23,447,722	—	—	6,175,283	—	—	—
Shares Outstanding	2,270,000	—	—	470,907	—	—	—
Net Asset Value per Share	10.329	—	—	13.114	—	—	—
31 December 2011				USD			
Net Assets	—	—	—	9,056,276	—	—	—
Shares Outstanding	—	—	—	769,768	—	—	—
Net Asset Value per Share	—	—	—	11.765	—	—	—

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual World Equity Fund USD	Old Mutual US Large Cap Growth Fund USD	Old Mutual North American Equity Fund USD	Old Mutual US Dividend Fund USD	Skandia US Value Fund USD	Old Mutual European Equity Fund EUR	Skandia European Opportunities Fund EUR
Class S4							
31 December 2013	GBP		GBP	GBP		GBP	
Net Assets	434,052	–	510,090	606,172	–	462,210	–
Shares Outstanding	33,021	–	49,731	56,050	–	31,094	–
Net Asset Value per Share	13.145	–	10.257	10.815	–	14.865	–
31 December 2012	GBP	GBP			GBP	GBP	GBP
Net Assets	443,939	299,974	–	–	224,639	321,155	201,385
Shares Outstanding	41,599	27,403	–	–	20,501	27,425	17,110
Net Asset Value per Share	10.672	10.947	–	–	10.957	11.71	11.77
31 December 2011	GBP	GBP			GBP	GBP	GBP
Net Assets	357,075	433,033	–	–	890,107	231,531	225,563
Shares Outstanding	35,327	40,274	–	–	88,489	23,306	22,585
Net Asset Value per Share	10.108	10.752	–	–	10.059	9.934	9.987
Class A\$ Income							
31 December 2013				USD			
Net Assets	–	–	–	243,111	–	–	–
Shares Outstanding	–	–	–	21,978	–	–	–
Net Asset Value per Share	–	–	–	11.061	–	–	–
31 December 2012							
Net Assets	–	–	–	–	–	–	–
Shares Outstanding	–	–	–	–	–	–	–
Net Asset Value per Share	–	–	–	–	–	–	–
31 December 2011							
Net Assets	–	–	–	–	–	–	–
Shares Outstanding	–	–	–	–	–	–	–
Net Asset Value per Share	–	–	–	–	–	–	–

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual World Equity Fund USD	Old Mutual US Large Cap Growth Fund USD	Old Mutual North American Equity Fund USD	Old Mutual US Dividend Fund USD	Skandia US Value Fund USD	Old Mutual European Equity Fund EUR	Skandia European Opportunities Fund EUR
Class BUI							
31 December 2013				USD			
Net Assets	—	—	—	1,405,746	—	—	—
Shares Outstanding	—	—	—	130,269	—	—	—
Net Asset Value per Share	—	—	—	10.791	—	—	—
31 December 2012							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
31 December 2011							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
Class C1M							
31 December 2013				USD			
Net Assets	—	—	—	399,306	—	—	—
Shares Outstanding	—	—	—	36,397	—	—	—
Net Asset Value per Share	—	—	—	10.971	—	—	—
31 December 2012							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
31 December 2011							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual World Equity Fund USD	Old Mutual US Large Cap Growth Fund USD	Old Mutual North American Equity Fund USD	Old Mutual US Dividend Fund USD	Skandia US Value Fund USD	Old Mutual European Equity Fund EUR	Skandia European Opportunities Fund EUR
Class EUW							
31 December 2013							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
31 December 2012	EUR						
Net Assets	11,553,733	—	—	—	—	—	—
Shares Outstanding	1,100,000	—	—	—	—	—	—
Net Asset Value per Share	10.503	—	—	—	—	—	—
31 December 2011							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
Class RG Income							
31 December 2013				GBP			
Net Assets	—	—	—	20,515,260	—	—	—
Shares Outstanding	—	—	—	2,000,532	—	—	—
Net Asset Value per Share	—	—	—	10.255	—	—	—
31 December 2012							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
31 December 2011							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual Swedish Equity Fund SEK	Old Mutual Swedish Growth Fund SEK	Old Mutual Japanese Equity Fund JPY	Old Mutual Pacific Equity Fund USD	Old Mutual Greater China Equity Fund USD	Old Mutual Global Bond Fund USD	Old Mutual Total Return USD Bond Fund USD
Class A1							
31 December 2013			JPY	USD	USD	USD	USD
Net Assets	–	–	1,189,663,629	320,265,412	235,175,990	20,587,186	178,521,990
Shares Outstanding	–	–	14,652,505	100,757,479	6,122,814	10,604,795	9,882,715
Net Asset Value per Share	–	–	81.192	3.179	38.410	1.941	18.064
31 December 2012	SEK	SEK	JPY	USD	USD	USD	USD
Net Assets	907,089,287	1,185,088,896	1,249,154,020	463,728,018	289,463,198	57,576,294	260,216,775
Shares Outstanding	67,575,274	51,574,448	24,701,290	141,381,099	8,003,798	27,831,933	14,131,479
Net Asset Value per Share	13.423	22.978	50.57	3.28	36.166	2.069	18.414
31 December 2011	SEK	SEK	JPY	USD	USD	USD	USD
Net Assets	867,943,567	822,394,208	7,142,346,326	601,048,525	288,943,579	38,812,100	212,705,848
Shares Outstanding	73,103,964	42,114,003	165,568,340	223,861,641	8,857,200	19,478,671	12,646,624
Net Asset Value per Share	11.873	19.528	43.138	2.685	32.622	1.993	16.819
Class B							
31 December 2013			USD	USD	USD	USD	USD
Net Assets	–	–	14,145,301	11,398,678	23,440,578	734,498	13,841,936
Shares Outstanding	–	–	1,206,289	329,115	1,177,634	51,136	922,123
Net Asset Value per Share	–	–	11.726	34.634	19.905	14.364	15.011
31 December 2012			USD	USD	USD	USD	USD
Net Assets	–	–	422,889	15,087,245	14,071,378	1,142,670	20,822,083
Shares Outstanding	–	–	46,704	414,916	737,772	73,074	1,335,506
Net Asset Value per Share	–	–	9.055	36.362	19.073	15.637	15.591
31 December 2011			USD	USD	USD	USD	USD
Net Assets	–	–	436,574	21,435,945	18,746,167	1,209,182	19,100,058
Shares Outstanding	–	–	48,836	707,361	1,070,692	78,588	1,315,364
Net Asset Value per Share	–	–	8.94	30.304	17.508	15.386	14.521

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual Swedish Equity Fund SEK	Old Mutual Swedish Growth Fund SEK	Old Mutual Japanese Equity Fund JPY	Old Mutual Pacific Equity Fund USD	Old Mutual Greater China Equity Fund USD	Old Mutual Global Bond Fund USD	Old Mutual Total Return USD Bond Fund USD
Class C							
31 December 2013			USD	USD	USD	USD	USD
Net Assets	–	–	11,102,267	21,927,005	15,000,692	13,280,973	67,236,444
Shares Outstanding	–	–	952,870	653,933	814,731	895,431	4,438,764
Net Asset Value per Share	–	–	11.651	33.531	18.412	14.832	15.148
31 December 2012			USD	USD	USD	USD	USD
Net Assets	–	–	1,378,772	35,441,959	17,779,881	24,961,414	89,037,445
Shares Outstanding	–	–	153,238	1,008,078	1,007,678	1,555,372	5,674,572
Net Asset Value per Share	–	–	8.998	35.158	17.644	16.049	15.691
31 December 2011			USD	USD	USD	USD	USD
Net Assets	–	–	3,859,795	38,753,924	22,987,133	24,352,320	72,857,817
Shares Outstanding	–	–	436,610	1,324,636	1,419,934	1,551,231	5,004,426
Net Asset Value per Share	–	–	8.84	29.256	16.189	15.699	14.559
Class A2							
31 December 2013			USD				
Net Assets	–	–	14,025,523	–	–	–	–
Shares Outstanding	–	–	1,132,086	–	–	–	–
Net Asset Value per Share	–	–	12.389	–	–	–	–
31 December 2012			USD				
Net Assets	–	–	8,383,910	–	–	–	–
Shares Outstanding	–	–	893,691	–	–	–	–
Net Asset Value per Share	–	–	9.381	–	–	–	–
31 December 2011			USD				
Net Assets	–	–	9,242,883	–	–	–	–
Shares Outstanding	–	–	1,026,381	–	–	–	–
Net Asset Value per Share	–	–	9.005	–	–	–	–

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual Swedish Equity Fund SEK	Old Mutual Swedish Growth Fund SEK	Old Mutual Japanese Equity Fund JPY	Old Mutual Pacific Equity Fund USD	Old Mutual Greater China Equity Fund USD	Old Mutual Global Bond Fund USD	Old Mutual Total Return USD Bond Fund USD
Class A3							
31 December 2013				EUR			
Net Assets	—	—	—	49,822,326	—	—	—
Shares Outstanding	—	—	—	1,977,139	—	—	—
Net Asset Value per Share	—	—	—	25.199	—	—	—
31 December 2012				EUR			
Net Assets	—	—	—	95,146,215	—	—	—
Shares Outstanding	—	—	—	3,504,163	—	—	—
Net Asset Value per Share	—	—	—	27.152	—	—	—
31 December 2011				EUR			
Net Assets	—	—	—	71,054,001	—	—	—
Shares Outstanding	—	—	—	3,147,558	—	—	—
Net Asset Value per Share	—	—	—	22.574	—	—	—
Class A3 Hedged							
31 December 2013			EUR			EUR	EUR
Net Assets	—	—	6,796,545	—	—	445,669	22,746,012
Shares Outstanding	—	—	431,927	—	—	37,051	2,119,635
Net Asset Value per Share	—	—	15.735	—	—	12.029	10.731
31 December 2012			EUR			EUR	EUR
Net Assets	—	—	4,412,211	—	—	780,761	37,094,057
Shares Outstanding	—	—	442,719	—	—	60,196	3,374,034
Net Asset Value per Share	—	—	9.966	—	—	12.97	10.994
31 December 2011			EUR			EUR	EUR
Net Assets	—	—	8,419,636	—	—	840,070	27,790,032
Shares Outstanding	—	—	972,607	—	—	66,873	2,764,723
Net Asset Value per Share	—	—	8.657	—	—	12.562	10.052

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual Swedish Equity Fund SEK	Old Mutual Swedish Growth Fund SEK	Old Mutual Japanese Equity Fund JPY	Old Mutual Pacific Equity Fund USD	Old Mutual Greater China Equity Fund USD	Old Mutual Global Bond Fund USD	Old Mutual Total Return USD Bond Fund USD
Class A1M Income							
31 December 2013						USD	USD
Net Assets	—	—	—	—	—	75,061	28,270,281
Shares Outstanding	—	—	—	—	—	8,237	2,514,456
Net Asset Value per Share	—	—	—	—	—	9.113	11.243
31 December 2012						USD	USD
Net Assets	—	—	—	—	—	167,613	48,977,172
Shares Outstanding	—	—	—	—	—	16,608	4,160,899
Net Asset Value per Share	—	—	—	—	—	10.092	11.771
31 December 2011						USD	USD
Net Assets	—	—	—	—	—	100,379	38,842,595
Shares Outstanding	—	—	—	—	—	9,834	3,504,116
Net Asset Value per Share	—	—	—	—	—	10.207	11.085
Class B1M Income							
31 December 2013						USD	USD
Net Assets	—	—	—	—	—	785,315	48,309,210
Shares Outstanding	—	—	—	—	—	84,629	4,544,636
Net Asset Value per Share	—	—	—	—	—	9.280	10.630
31 December 2012						USD	USD
Net Assets	—	—	—	—	—	1,652,154	52,826,857
Shares Outstanding	—	—	—	—	—	160,493	4,685,062
Net Asset Value per Share	—	—	—	—	—	10.294	11.276
31 December 2011						USD	USD
Net Assets	—	—	—	—	—	3,724,104	48,672,938
Shares Outstanding	—	—	—	—	—	359,077	4,523,782
Net Asset Value per Share	—	—	—	—	—	10.371	10.759

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual Swedish Equity Fund SEK	Old Mutual Swedish Growth Fund SEK	Old Mutual Japanese Equity Fund JPY	Old Mutual Pacific Equity Fund USD	Old Mutual Greater China Equity Fund USD	Old Mutual Global Bond Fund USD	Old Mutual Total Return USD Bond Fund USD
Class I							
31 December 2013				USD	USD		
Net Assets	—	—	—	30,950,875	443,142	—	—
Shares Outstanding	—	—	—	2,787,905	31,982	—	—
Net Asset Value per Share	—	—	—	11.102	13.856	—	—
31 December 2012				USD	USD		
Net Assets	—	—	—	18,822,436	12,500,838	—	—
Shares Outstanding	—	—	—	1,655,254	960,563	—	—
Net Asset Value per Share	—	—	—	11.371	13.014	—	—
31 December 2011	SEK			USD	USD	USD	
Net Assets	14,156,376	-	-	22,177,303	17,465,295	6,662,882	-
Shares Outstanding	1,762,000	-	-	2,400,296	1,498,878	644,834	-
Net Asset Value per Share	8.034	-	-	9.239	11.652	10.333	-
Class A4 Income							
31 December 2013						GBP	GBP
Net Assets	—	—	—	—	—	1,304,378	72,012
Shares Outstanding	—	—	—	—	—	150,371	7,790
Net Asset Value per Share	—	—	—	—	—	8.674	9.244
31 December 2012						GBP	GBP
Net Assets	—	—	—	—	—	1,886,442	406,879
Shares Outstanding	—	—	—	—	—	195,389	40,905
Net Asset Value per Share	—	—	—	—	—	9.655	9.947
31 December 2011						GBP	GBP
Net Assets	—	—	—	—	—	2,037,142	144,328
Shares Outstanding	—	—	—	—	—	203,197	14,500
Net Asset Value per Share	—	—	—	—	—	10.025	9.954

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual Swedish Equity Fund SEK	Old Mutual Swedish Growth Fund SEK	Old Mutual Japanese Equity Fund JPY	Old Mutual Pacific Equity Fund USD	Old Mutual Greater China Equity Fund USD	Old Mutual Global Bond Fund USD	Old Mutual Total Return USD Bond Fund USD
Class S4							
31 December 2013			GBP	GBP	GBP		
Net Assets	–	–	433,243	398,938	485,357	–	–
Shares Outstanding	–	–	34,642	32,844	42,234	–	–
Net Asset Value per Share	–	–	12.506	12.146	11.492	–	–
31 December 2012			GBP	GBP	GBP		
Net Assets	–	–	343,765	554,139	628,896	–	–
Shares Outstanding	–	–	35,908	43,628	57,350	–	–
Net Asset Value per Share	–	–	9.573	12.701	10.966	–	–
31 December 2011			GBP	GBP	GBP		
Net Assets	–	–	603,783	349,425	301,576	–	–
Shares Outstanding	–	–	63,083	32,276	29,279	–	–
Net Asset Value per Share	–	–	9.571	10.826	10.3	–	–
Class S4 Income							
31 December 2013						GBP	
Net Assets	–	–	–	–	–	498,467	–
Shares Outstanding	–	–	–	–	–	55,605	–
Net Asset Value per Share	–	–	–	–	–	8.965	–
31 December 2012						GBP	
Net Assets	–	–	–	–	–	1,014,210	–
Shares Outstanding	–	–	–	–	–	101,766	–
Net Asset Value per Share	–	–	–	–	–	9.966	–
31 December 2011						GBP	
Net Assets	–	–	–	–	–	934,124	–
Shares Outstanding	–	–	–	–	–	90,480	–
Net Asset Value per Share	–	–	–	–	–	10.324	–

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual Swedish Equity Fund SEK	Old Mutual Swedish Growth Fund SEK	Old Mutual Japanese Equity Fund JPY	Old Mutual Pacific Equity Fund USD	Old Mutual Greater China Equity Fund USD	Old Mutual Global Bond Fund USD	Old Mutual Total Return USD Bond Fund USD
Class A5 Hedged							
31 December 2013							SEK
Net Assets	—	—	—	—	—	—	10,996,875
Shares Outstanding	—	—	—	—	—	—	1,021,350
Net Asset Value per Share	—	—	—	—	—	—	10.767
31 December 2012							SEK
Net Assets	—	—	—	—	—	—	11,176,272
Shares Outstanding	—	—	—	—	—	—	1,022,250
Net Asset Value per Share	—	—	—	—	—	—	10.933
31 December 2011							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
Class A (AUD) Hedged							
31 December 2013							AUD
Net Assets	—	—	—	—	—	—	105,436
Shares Outstanding	—	—	—	—	—	—	10,625
Net Asset Value per Share	—	—	—	—	—	—	9.923
31 December 2012							
Net Assets	—	—	—	—	—	—	31,293
Shares Outstanding	—	—	—	—	—	—	3,117
Net Asset Value per Share	—	—	—	—	—	—	10.039
31 December 2011							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual Swedish Equity Fund SEK	Old Mutual Swedish Growth Fund SEK	Old Mutual Japanese Equity Fund JPY	Old Mutual Pacific Equity Fund USD	Old Mutual Greater China Equity Fund USD	Old Mutual Global Bond Fund USD	Old Mutual Total Return USD Bond Fund USD
Class C1M							
31 December 2013						USD	USD
Net Assets	—	—	—	—	—	145,075	23,576,063
Shares Outstanding	—	—	—	—	—	16,979	2,290,645
Net Asset Value per Share	—	—	—	—	—	8.544	10.292
31 December 2012						USD	USD
Net Assets	—	—	—	—	—	442,564	38,757,427
Shares Outstanding	—	—	—	—	—	46,387	3,552,602
Net Asset Value per Share	—	—	—	—	—	9.541	10.91
31 December 2011						USD	USD
Net Assets	—	—	—	—	—	71,968	36,169,745
Shares Outstanding	—	—	—	—	—	7,392	3,476,397
Net Asset Value per Share	—	—	—	—	—	9.736	10.404

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual Swedish Bond Fund SEK	Old Mutual SEK Reserve Fund SEK	Old Mutual Emerging Market Debt Fund USD	Old Mutual Swiss Equity Fund CHF	Old Mutual Healthcare Fund USD	Old Mutual Technology Fund USD	Old Mutual European Best Ideas Fund EUR
Class A1							
31 December 2013			USD				EUR
Net Assets	–	–	47,764,581	–	–	–	272,392,263
Shares Outstanding	–	–	2,403,298	–	–	–	19,743,232
Net Asset Value per Share	–	–	19.875	–	–	–	13.797
31 December 2012	SEK	SEK	USD	CHF	USD	USD	EUR
Net Assets	416,529,475	377,800,225	197,416,223	56,747,579	139,361,073	103,495,379	314,750,340
Shares Outstanding	23,180,002	30,759,856	8,995,846	3,922,269	12,712,039	9,759,594	27,492,237
Net Asset Value per Share	17.969	12.282	21.945	14.468	10.963	10.604	11.449
31 December 2011	SEK	SEK	USD	CHF	USD	USD	EUR
Net Assets	423,690,882	230,183,556	151,572,934	65,490,808	106,630,471	98,391,437	294,104,653
Shares Outstanding	24,230,902	18,866,959	7,994,279	5,272,270	11,041,684	10,577,660	31,801,307
Net Asset Value per Share	17.486	12.2	18.96	12.422	9.657	9.302	9.248
Class B							
31 December 2013			USD				
Net Assets	–	–	8,112,914	–	–	–	–
Shares Outstanding	–	–	478,823	–	–	–	–
Net Asset Value per Share	–	–	16.944	–	–	–	–
31 December 2012			USD				
Net Assets	–	–	14,849,027	–	–	–	–
Shares Outstanding	–	–	780,248	–	–	–	–
Net Asset Value per Share	–	–	19.031	–	–	–	–
31 December 2011			USD				
Net Assets	–	–	11,790,432	–	–	–	–
Shares Outstanding	–	–	704,330	–	–	–	–
Net Asset Value per Share	–	–	16.74	–	–	–	–

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual Swedish Bond Fund SEK	Old Mutual SEK Reserve Fund SEK	Old Mutual Emerging Market Debt Fund USD	Old Mutual Swiss Equity Fund CHF	Old Mutual Healthcare Fund USD	Old Mutual Technology Fund USD	Old Mutual European Best Ideas Fund EUR
Class C							
31 December 2013			USD				USD
Net Assets	–	–	18,188,705	–	–	–	6,260,672
Shares Outstanding	–	–	1,073,566	–	–	–	427,032
Net Asset Value per Share	–	–	16.942	–	–	–	14.661
31 December 2012			USD		USD	USD	USD
Net Assets	–	–	19,669,942	–	856,234	6,996,997	286,914
Shares Outstanding	–	–	1,033,898	–	90,569	730,875	24,144
Net Asset Value per Share	–	–	19.025	–	9.454	9.573	11.883
31 December 2011			USD		USD	USD	
Net Assets	–	–	11,548,225	–	1,562,081	5,607,067	–
Shares Outstanding	–	–	690,443	–	182,466	653,769	–
Net Asset Value per Share	–	–	16.726	–	8.561	8.577	–
Class A2							
31 December 2013							USD
Net Assets	–	–	–	–	–	–	24,692,744
Shares Outstanding	–	–	–	–	–	–	2,089,860
Net Asset Value per Share	–	–	–	–	–	–	11.816
31 December 2012							USD
Net Assets							
Shares Outstanding	–	–	–	–	–	–	829,462
Net Asset Value per Share	–	–	–	–	–	–	88,215
	–	–	–	–	–	–	9.403
31 December 2011							USD
Net Assets							
Shares Outstanding	–	–	–	–	–	–	794,326
Net Asset Value per Share	–	–	–	–	–	–	105,342

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual Swedish Bond Fund SEK	Old Mutual SEK Reserve Fund SEK	Old Mutual Emerging Market Debt Fund USD	Old Mutual Swiss Equity Fund CHF	Old Mutual Healthcare Fund USD	Old Mutual Technology Fund USD	Old Mutual European Best Ideas Fund EUR
Class A3							
31 December 2013			EUR				
Net Assets	—	—	7,490,072	—	—	—	—
Shares Outstanding	—	—	520,234	—	—	—	—
Net Asset Value per Share	—	—	14.398	—	—	—	—
31 December 2012			EUR			EUR	
Net Assets	—	—	14,401,591	—	—	3,969,538	—
Shares Outstanding	—	—	867,303	—	—	345,656	—
Net Asset Value per Share	—	—	16.605	—	—	11.484	—
31 December 2011			EUR			EUR	
Net Assets	—	—	7,346,388	—	—	3,977,419	—
Shares Outstanding	—	—	503,803	—	—	388,321	—
Net Asset Value per Share	—	—	14.582	—	—	10.243	—
Class A1 Income							
31 December 2013							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
31 December 2012							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
31 December 2011							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual Swedish Bond Fund SEK	Old Mutual SEK Reserve Fund SEK	Old Mutual Emerging Market Debt Fund USD	Old Mutual Swiss Equity Fund CHF	Old Mutual Healthcare Fund USD	Old Mutual Technology Fund USD	Old Mutual European Best Ideas Fund EUR
Class A3 Hedged							
31 December 2013			EUR				
Net Assets	—	—	7,371,297	—	—	—	—
Shares Outstanding	—	—	531,916	—	—	—	—
Net Asset Value per Share	—	—	13.858	—	—	—	—
31 December 2012			EUR				
Net Assets	—	—	7,236,646	—	—	—	—
Shares Outstanding	—	—	470,170	—	—	—	—
Net Asset Value per Share	—	—	15.392	—	—	—	—
31 December 2011			EUR				
Net Assets	—	—	9,505,855	—	—	—	—
Shares Outstanding	—	—	712,318	—	—	—	—
Net Asset Value per Share	—	—	13.345	—	—	—	—
Class A4							
31 December 2013							GBP
Net Assets	—	—	—	—	—	—	985,972
Shares Outstanding	—	—	—	—	—	—	70,402
Net Asset Value per Share	—	—	—	—	—	—	14.005
31 December 2012							GBP
Net Assets	—	—	—	—	—	—	730,729
Shares Outstanding	—	—	—	—	—	—	64,369
Net Asset Value per Share	—	—	—	—	—	—	11.352
31 December 2011							GBP
Net Assets	—	—	—	—	—	—	391,067
Shares Outstanding	—	—	—	—	—	—	41,132
Net Asset Value per Share	—	—	—	—	—	—	9.508

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual Swedish Bond Fund SEK	Old Mutual SEK Reserve Fund SEK	Old Mutual Emerging Market Debt Fund USD	Old Mutual Swiss Equity Fund CHF	Old Mutual Healthcare Fund USD	Old Mutual Technology Fund USD	Old Mutual European Best Ideas Fund EUR
Class A1M Income							
31 December 2013			USD				
Net Assets	—	—	26,586,662	—	—	—	—
Shares Outstanding	—	—	2,707,718	—	—	—	—
Net Asset Value per Share	—	—	9.819	—	—	—	—
31 December 2012			USD				
Net Assets	—	—	53,666,213	—	—	—	—
Shares Outstanding	—	—	4,674,440	—	—	—	—
Net Asset Value per Share	—	—	11.481	—	—	—	—
31 December 2011			USD				
Net Assets	—	—	34,602,515	—	—	—	—
Shares Outstanding	—	—	3,287,259	—	—	—	—
Net Asset Value per Share	—	—	10.526	—	—	—	—
Class A4H Income							
31 December 2013							GBP
Net Assets	—	—	—	—	—	—	13,457,588
Shares Outstanding	—	—	—	—	—	—	1,075,996
Net Asset Value per Share	—	—	—	—	—	—	12.507
31 December 2012					GBP		GBP
Net Assets	—	—	—	—	1,935,054	—	22,049,301
Shares Outstanding	—	—	—	—	170,216	—	2,139,542
Net Asset Value per Share	—	—	—	—	11.368	—	10.306
31 December 2011					GBP		GBP
Net Assets	—	—	—	—	103,404	—	21,734,564
Shares Outstanding	—	—	—	—	9,532	—	2,483,992
Net Asset Value per Share	—	—	—	—	10.848	—	8.75

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual Swedish Bond Fund SEK	Old Mutual SEK Reserve Fund SEK	Old Mutual Emerging Market Debt Fund USD	Old Mutual Swiss Equity Fund CHF	Old Mutual Healthcare Fund USD	Old Mutual Technology Fund USD	Old Mutual European Best Ideas Fund EUR
Class B1M Income							
31 December 2013			USD				
Net Assets	–	–	161,084,315	–	–	–	–
Shares Outstanding	–	–	14,990,199	–	–	–	–
Net Asset Value per Share	–	–	10.746	–	–	–	–
31 December 2012			USD				
Net Assets	–	–	247,258,857	–	–	–	–
Shares Outstanding	–	–	19,427,845	–	–	–	–
Net Asset Value per Share	–	–	12.727	–	–	–	–
31 December 2011			USD				
Net Assets	–	–	156,858,426	–	–	–	–
Shares Outstanding	–	–	13,268,270	–	–	–	–
Net Asset Value per Share	–	–	11.822	–	–	–	–
Class I							
31 December 2013			USD				EUR
Net Assets	–	–	19,112,777	–	–	–	41,149,194
Shares Outstanding	–	–	1,736,059	–	–	–	3,470,711
Net Asset Value per Share	–	–	11.009	–	–	–	11.856
31 December 2012			USD		USD		
Net Assets	–	–	38,598,045	–	18,787,060	–	–
Shares Outstanding	–	–	3,199,824	–	1,684,218	–	–
Net Asset Value per Share	–	–	12.063	–	11.155	–	–
31 December 2011			USD		USD		
Net Assets	–	–	24,893,903	–	18,057,494	–	–
Shares Outstanding	–	–	2,406,612	–	1,852,185	–	–
Net Asset Value per Share	–	–	10.344	–	9.749	–	–

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual Swedish Bond Fund SEK	Old Mutual SEK Reserve Fund SEK	Old Mutual Emerging Market Debt Fund USD	Old Mutual Swiss Equity Fund CHF	Old Mutual Healthcare Fund USD	Old Mutual Technology Fund USD	Old Mutual European Best Ideas Fund EUR
Class A4 Income							
31 December 2013			GBP				
Net Assets	—	—	53,716	—	—	—	—
Shares Outstanding	—	—	6,218	—	—	—	—
Net Asset Value per Share	—	—	8.639	—	—	—	—
31 December 2012			GBP				
Net Assets	—	—	93,584	—	—	—	—
Shares Outstanding	—	—	8,984	—	—	—	—
Net Asset Value per Share	—	—	10.417	—	—	—	—
31 December 2011			GBP				
Net Assets	—	—	101,340	—	—	—	—
Shares Outstanding	—	—	9,060	—	—	—	—
Net Asset Value per Share	—	—	11.185	—	—	—	—
Class S4 Income							
31 December 2013			GBP				
Net Assets	—	—	709,787	—	—	—	—
Shares Outstanding	—	—	78,971	—	—	—	—
Net Asset Value per Share	—	—	8.988	—	—	—	—
31 December 2012			GBP				
Net Assets	—	—	2,293,203	—	—	—	—
Shares Outstanding	—	—	215,374	—	—	—	—
Net Asset Value per Share	—	—	10.648	—	—	—	—
31 December 2011			GBP				
Net Assets	—	—	601,416	—	—	—	—
Shares Outstanding	—	—	59,077	—	—	—	—
Net Asset Value per Share	—	—	10.18	—	—	—	—

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual Swedish Bond Fund SEK	Old Mutual SEK Reserve Fund SEK	Old Mutual Emerging Market Debt Fund USD	Old Mutual Swiss Equity Fund CHF	Old Mutual Healthcare Fund USD	Old Mutual Technology Fund USD	Old Mutual European Best Ideas Fund EUR
Class A5 Hedged							
31 December 2013			SEK				
Net Assets	—	—	177,038,185	—	—	—	—
Shares Outstanding	—	—	14,686,725	—	—	—	—
Net Asset Value per Share	—	—	12.054	—	—	—	—
31 December 2012			SEK				
Net Assets	—	—	491,664,899	—	—	—	—
Shares Outstanding	—	—	37,048,676	—	—	—	—
Net Asset Value per Share	—	—	13.271	—	—	—	—
31 December 2011			SEK				
Net Assets	—	—	195,687,373	—	—	—	—
Shares Outstanding	—	—	17,348,642	—	—	—	—
Net Asset Value per Share	—	—	11.28	—	—	—	—
Class A6 Hedged Income							
31 December 2013			SGD				
Net Assets	—	—	3,649,330	—	—	—	—
Shares Outstanding	—	—	398,551	—	—	—	—
Net Asset Value per Share	—	—	9.157	—	—	—	—
31 December 2012			SGD				
Net Assets	—	—	4,628,757	—	—	—	—
Shares Outstanding	—	—	429,412	—	—	—	—
Net Asset Value per Share	—	—	10.779	—	—	—	—
31 December 2011			SGD				
Net Assets	—	—	2,128,708	—	—	—	—
Shares Outstanding	—	—	214,981	—	—	—	—
Net Asset Value per Share	—	—	9.902	—	—	—	—

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual Swedish Bond Fund SEK	Old Mutual SEK Reserve Fund SEK	Old Mutual Emerging Market Debt Fund USD	Old Mutual Swiss Equity Fund CHF	Old Mutual Healthcare Fund USD	Old Mutual Technology Fund USD	Old Mutual European Best Ideas Fund EUR
Class A (AUD) Hedged							
31 December 2013			AUD				
Net Assets	—	—	213,461	—	—	—	—
Shares Outstanding	—	—	23,014	—	—	—	—
Net Asset Value per Share	—	—	9.275	—	—	—	—
31 December 2012			AUD				
Net Assets	—	—	3598	—	—	—	—
Shares Outstanding	—	—	353	—	—	—	—
Net Asset Value per Share	—	—	10.193	—	—	—	—
31 December 2011							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
Class A4F							
31 December 2013			GBP				
Net Assets	—	—	646,697	—	—	—	—
Shares Outstanding	—	—	61,002	—	—	—	—
Net Asset Value per Share	—	—	10.601	—	—	—	—
31 December 2012			GBP				
Net Assets	—	—	790,232	—	—	—	—
Shares Outstanding	—	—	67,542	—	—	—	—
Net Asset Value per Share	—	—	11.700	—	—	—	—
31 December 2011			GBP				
Net Assets	—	—	237,317	—	—	—	—
Shares Outstanding	—	—	23,182	—	—	—	—
Net Asset Value per Share	—	—	10.237	—	—	—	—

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual Swedish Bond Fund SEK	Old Mutual SEK Reserve Fund SEK	Old Mutual Emerging Market Debt Fund USD	Old Mutual Swiss Equity Fund CHF	Old Mutual Healthcare Fund USD	Old Mutual Technology Fund USD	Old Mutual European Best Ideas Fund EUR
Class C1M							
31 December 2013			USD				
Net Assets	—	—	62,088,442	—	—	—	—
Shares Outstanding	—	—	5,529,223	—	—	—	—
Net Asset Value per Share	—	—	11.229	—	—	—	—
31 December 2012			USD				
Net Assets	—	—	76,798,170	—	—	—	—
Shares Outstanding	—	—	5,776,405	—	—	—	—
Net Asset Value per Share	—	—	13.295	—	—	—	—
31 December 2011			USD				
Net Assets	—	—	75,148,188	—	—	—	—
Shares Outstanding	—	—	6,084,387	—	—	—	—
Net Asset Value per Share	—	—	12.351	—	—	—	—

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual US Large Cap Value Fund USD	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) GBP
Class A1							
31 December 2013	USD	USD	USD	USD	USD	USD	
Net Assets	–	1,213,926	1,824,433	43,458,308	15,149,833	9,393,299	–
Shares Outstanding	–	109,166	165,336	4,993,834	1,573,847	1,140,845	–
Net Asset Value per Share	–	11.120	11.035	8.702	9.626	8.234	–
31 December 2012	USD	USD	USD	USD	USD	USD	
Net Assets	121,928,495	1,720,407	28,304,520	113,576,683	23,993,900	76,362,186	–
Shares Outstanding	11,737,259	151,660	2,680,010	12,275,811	2,169,202	8,496,844	–
Net Asset Value per Share	10.388	11.344	10.561	9.252	11.061	8.987	–
31 December 2011	USD	USD	USD	USD	USD	USD	
Net Assets	165,151,857	686,543	18,539,868	62,992,269	4,377,176	1,159,561	–
Shares Outstanding	17,170,756	67,701	1,980,535	7,769,198	446,305	113,263	–
Net Asset Value per Share	9.618	10.141	9.361	8.108	9.808	10.238	–
Class B							
31 December 2013				USD			
Net Assets	–	–	–	9,528	–	–	–
Shares Outstanding	–	–	–	951	–	–	–
Net Asset Value per Share	–	–	–	10.017	–	–	–
31 December 2012							
Net Assets	–	–	–	–	–	–	–
Shares Outstanding	–	–	–	–	–	–	–
Net Asset Value per Share	–	–	–	–	–	–	–
31 December 2011							
Net Assets	–	–	–	–	–	–	–
Shares Outstanding	–	–	–	–	–	–	–
Net Asset Value per Share	–	–	–	–	–	–	–

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual US Large Cap Value Fund USD	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) GBP
Class C							
31 December 2013	USD	USD		USD	USD	USD	
Net Assets	–	32,653,074	–	926,011	–	48,449	–
Shares Outstanding	–	3,041,470	–	99,211	–	5,000	–
Net Asset Value per Share	–	10.736	–	9.334	–	9.690	–
31 December 2012	USD	USD			USD		
Net Assets	4,000,528	36,500,327	–	–	46,819	–	–
Shares Outstanding	432,526	3,283,384	–	–	4,273	–	–
Net Asset Value per Share	9.249	11.117	–	–	10.957	–	–
31 December 2011	USD	USD			USD		
Net Assets	3,236,326	10,686,132	–	–	20,669	–	–
Shares Outstanding	370,348	1,058,080	–	–	2,051	–	–
Net Asset Value per Share	8.739	10.1	–	–	10.078	–	–
Class A2							
31 December 2013			EUR		EUR		
Net Assets	–	–	83,891,679	–	50,785,762	–	–
Shares Outstanding	–	–	7,824,621	–	5,255,965	–	–
Net Asset Value per Share	–	–	10.722	–	9.663	–	–
31 December 2012			EUR		EUR		
Net Assets	–	–	106,309,447	–	48,624,745	–	–
Shares Outstanding	–	–	9,948,977	–	4,195,228	–	–
Net Asset Value per Share	–	–	10.685	–	11.59	–	–
31 December 2011			EUR		EUR		
Net Assets	–	–	45,364,065	–	17,158,547	–	–
Shares Outstanding	–	–	4,717,272	–	1,644,432	–	–
Net Asset Value per Share	–	–	9.617	–	10.434	–	–

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual US Large Cap Value Fund USD	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) GBP
Class A1 Income							
31 December 2013		USD					
Net Assets	—	982,157	—	—	—	—	—
Shares Outstanding	—	97,989	—	—	—	—	—
Net Asset Value per Share	—	10.023	—	—	—	—	—
31 December 2012		USD					
Net Assets	—	2,071,525	—	—	—	—	—
Shares Outstanding	—	193,943	—	—	—	—	—
Net Asset Value per Share	—	10.681	—	—	—	—	—
31 December 2011		USD					
Net Assets	—	990,217	—	—	—	—	—
Shares Outstanding	—	99,039	—	—	—	—	—
Net Asset Value per Share	—	9.998	—	—	—	—	—
Class A3 Hedged							
31 December 2013			EUR			EUR	
Net Assets	—	—	141,110	—	—	111,541	—
Shares Outstanding	—	—	13,621	—	—	14,065	—
Net Asset Value per Share	—	—	10.360	—	—	7.930	—
31 December 2012						EUR	
Net Assets	—	—	—	—	—	8,551,867	—
Shares Outstanding	—	—	—	—	—	974,041	—
Net Asset Value per Share	—	—	—	—	—	8.78	—
31 December 2011							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual US Large Cap Value Fund USD	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) GBP
Class A4							
31 December 2013			GBP	GBP			
Net Assets	—	—	3,196,440	9,012,779	—	—	—
Shares Outstanding	—	—	345,479	1,049,523	—	—	—
Net Asset Value per Share	—	—	9.255	8.588	—	—	—
31 December 2012			GBP	GBP			
Net Assets	—	—	3,559,208	23,875,517	—	—	—
Shares Outstanding	—	—	396,014	2,572,240	—	—	—
Net Asset Value per Share	—	—	8.988	9.282	—	—	—
31 December 2011			GBP	GBP			
Net Assets	—	—	3,738,888	15,895,514	—	—	—
Shares Outstanding	—	—	448,493	1,867,888	—	—	—
Net Asset Value per Share	—	—	8.337	8.51	—	—	—
Class A1M Income							
31 December 2013					USD		
Net Assets	—	—	—	—	4,659,119	—	—
Shares Outstanding	—	—	—	—	524,967	—	—
Net Asset Value per Share	—	—	—	—	8.875	—	—
31 December 2012					USD		
Net Assets	—	—	—	—	17,803,845	—	—
Shares Outstanding	—	—	—	—	1,655,632	—	—
Net Asset Value per Share	—	—	—	—	10.754	—	—
31 December 2011							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual US Large Cap Value Fund USD	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) GBP
Class A4H Income							
31 December 2013							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
31 December 2012		GBP					
Net Assets	—	79,167,712	—	—	—	—	—
Shares Outstanding	—	7,318,488	—	—	—	—	—
Net Asset Value per Share	—	10.817	—	—	—	—	—
31 December 2011		GBP					
Net Assets	—	63,011,739	—	—	—	—	—
Shares Outstanding	—	6,251,086	—	—	—	—	—
Net Asset Value per Share	—	10.08	—	—	—	—	—
Class B1M Income							
31 December 2013			USD		USD		
Net Assets	—	—	1,009	—	10,931	—	—
Shares Outstanding	—	—	102	—	1,176	—	—
Net Asset Value per Share	—	—	9.894	—	9.296	—	—
31 December 2012							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
31 December 2011			USD		USD		
Net Assets	—	—	39,622	-	44,856	—	—
Shares Outstanding	—	—	5,000	-	5,000	—	—
Net Asset Value per Share	—	—	7.924	-	8.971	—	—

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual US Large Cap Value Fund USD	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) GBP
Class I							
31 December 2013			USD	USD	USD		
Net Assets	—	—	78,611	3,234,816	398,622,844	—	—
Shares Outstanding	—	—	7,948	325,100	40,271,724	—	—
Net Asset Value per Share	—	—	9.891	9.950	9.898	—	—
31 December 2012	USD				USD		
Net Assets	2,289,266	—	—	—	486,458,681	—	—
Shares Outstanding	179,608	—	—	—	43,175,566	—	—
Net Asset Value per Share	12.746	—	—	—	11.267	—	—
31 December 2011	USD				USD		
Net Assets	8,530,340	—	—	—	169,326,186	—	—
Shares Outstanding	727,676	—	—	—	17,111,694	—	—
Net Asset Value per Share	11.723	—	—	—	9.895	—	—
Class A4 Income							
31 December 2013					GBP		
Net Assets	—	—	—	—	66,337,943	—	—
Shares Outstanding	—	—	—	—	8,190,072	—	—
Net Asset Value per Share	—	—	—	—	8.100	—	—
31 December 2012					GBP		
Net Assets	—	—	—	—	65,155,999	—	—
Shares Outstanding	—	—	—	—	6,551,367	—	—
Net Asset Value per Share	—	—	—	—	9.945	—	—
31 December 2011					GBP		
Net Assets	—	—	—	—	29,282,822	—	—
Shares Outstanding	—	—	—	—	3,021,563	—	—
Net Asset Value per Share	—	—	—	—	9.691	—	—

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual US Large Cap Value Fund USD	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) GBP
Class S4							
31 December 2013			GBP				
Net Assets	—	—	774,806	—	—	—	—
Shares Outstanding	—	—	78,800	—	—	—	—
Net Asset Value per Share	—	—	9.833	—	—	—	—
31 December 2012	GBP		GBP				
Net Assets	339,982	—	13,953,539	—	—	—	—
Shares Outstanding	30,895	—	1,465,411	—	—	—	—
Net Asset Value per Share	11.004	—	9.522	—	—	—	—
31 December 2011	GBP		GBP				
Net Assets	511,513	—	395,902	—	—	—	—
Shares Outstanding	48,185	—	45,134	—	—	—	—
Net Asset Value per Share	10.616	—	8.772	—	—	—	—
Class A4 Hedged							
31 December 2013						GBP	
Net Assets	—	—	—	—	—	1,481,533	—
Shares Outstanding	—	—	—	—	—	179,000	—
Net Asset Value per Share	—	—	—	—	—	8.277	—
31 December 2012						GBP	
Net Assets	—	—	—	—	—	26,040,554	—
Shares Outstanding	—	—	—	—	—	2,889,739	—
Net Asset Value per Share	—	—	—	—	—	9.011	—
31 December 2011						GBP	
Net Assets	—	—	—	—	—	25,854,174	—
Shares Outstanding	—	—	—	—	—	2,522,535	—
Net Asset Value per Share	—	—	—	—	—	10.249	—

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual US Large Cap Value Fund USD	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) GBP
Class A5 Hedged							
31 December 2013		SEK					
Net Assets	—	219,068,431	—	—	—	—	—
Shares Outstanding	—	17,985,028	—	—	—	—	—
Net Asset Value per Share	—	12.181	—	—	—	—	—
31 December 2012		SEK				SEK	
Net Assets	—	1,463,079,772	—	—	—	82,834,409	—
Shares Outstanding	—	118,433,918	—	—	—	9,399,942	—
Net Asset Value per Share	—	12.354	—	—	—	8.812	—
31 December 2011		SEK					
Net Assets	—	325,550,493	—	—	—	—	—
Shares Outstanding	—	29,983,021	—	—	—	—	—
Net Asset Value per Share	—	10.858	—	—	—	—	—
Class A							
31 December 2013							USD
Net Assets	—	—	—	—	—	—	5,151
Shares Outstanding	—	—	—	—	—	—	500
Net Asset Value per Share	—	—	—	—	—	—	10.302
31 December 2012							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
31 December 2011							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual US Large Cap Value Fund USD	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) GBP
Class AUH							
31 December 2013						AUD	
Net Assets	—	—	—	—	—	354,169	—
Shares Outstanding	—	—	—	—	—	41,069	—
Net Asset Value per Share	—	—	—	—	—	8.624	—
31 December 2012						AUD	
Net Assets	—	—	—	—	—	737,426	—
Shares Outstanding	—	—	—	—	—	80,019	—
Net Asset Value per Share	—	—	—	—	—	9.216	—
31 December 2011							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
Class AHC							
31 December 2013						CHF	
Net Assets	—	—	—	—	—	54,645	—
Shares Outstanding	—	—	—	—	—	6,336	—
Net Asset Value per Share	—	—	—	—	—	8.625	—
31 December 2012						CHF	
Net Assets	—	—	—	—	—	60,155	—
Shares Outstanding	—	—	—	—	—	6,336	—
Net Asset Value per Share	—	—	—	—	—	9.494	—
31 December 2011							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual US Large Cap Value Fund USD	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) GBP
Class A6 Hedged							
31 December 2013						SGD	
Net Assets	—	—	—	—	—	248,818	—
Shares Outstanding	—	—	—	—	—	31,937	—
Net Asset Value per Share	—	—	—	—	—	7.791	—
31 December 2012						SGD	
Net Assets	—	—	—	—	—	617,083	—
Shares Outstanding	—	—	—	—	—	71,680	—
Net Asset Value per Share	—	—	—	—	—	8.609	—
31 December 2011							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
Class C1							
31 December 2013			USD				
Net Assets	—	—	5,215,246	—	—	—	—
Shares Outstanding	—	—	569,419	—	—	—	—
Net Asset Value per Share	—	—	9.159	—	—	—	—
31 December 2012			USD				
Net Assets	—	—	3,282,325	—	—	—	—
Shares Outstanding	—	—	367,272	—	—	—	—
Net Asset Value per Share	—	—	8.937	—	—	—	—
31 December 2011			USD				
Net Assets	—	—	1,265,128	—	—	—	—
Shares Outstanding	—	—	155,094	—	—	—	—
Net Asset Value per Share	—	—	8.157	—	—	—	—

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual US Large Cap Value Fund USD	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) GBP
Class C1M							
31 December 2013					USD		
Net Assets	—	—	—	—	1,277,834	—	—
Shares Outstanding	—	—	—	—	165,768	—	—
Net Asset Value per Share	—	—	—	—	7.709	—	—
31 December 2012					USD		
Net Assets	—	—	—	—	1,693,175	—	—
Shares Outstanding	—	—	—	—	178,739	—	—
Net Asset Value per Share	—	—	—	—	9.473	—	—
31 December 2011					USD		
Net Assets	—	—	—	—	1,458,966	—	—
Shares Outstanding	—	—	—	—	163,006	—	—
Net Asset Value per Share	—	—	—	—	8.95	—	—
Class FGA							
31 December 2013							GBP
Net Assets	—	—	—	—	—	—	15,156,144
Shares Outstanding	—	—	—	—	—	—	1,467,848
Net Asset Value per Share	—	—	—	—	—	—	10.325
31 December 2012							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
31 December 2011							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual US Large Cap Value Fund USD	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) GBP
Class S4I							
31 December 2013		GBP					
Net Assets	—	1,177,109	—	—	—	—	—
Shares Outstanding	—	112,868	—	—	—	—	—
Net Asset Value per Share	—	10.429	—	—	—	—	—
31 December 2012		GBP					
Net Assets	—	3,467,048	—	—	—	—	—
Shares Outstanding	—	314,436	—	—	—	—	—
Net Asset Value per Share	—	11.026	—	—	—	—	—
31 December 2011		GBP					
Net Assets	—	1,685,400	—	—	—	—	—
Shares Outstanding	—	164,789	—	—	—	—	—
Net Asset Value per Share	—	10.228	—	—	—	—	—
Class U1A							
31 December 2013							GBP
Net Assets	—	—	—	—	—	—	3,565,995
Shares Outstanding	—	—	—	—	—	—	345,379
Net Asset Value per Share	—	—	—	—	—	—	10.325
31 December 2012							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
31 December 2011							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual US Large Cap Value Fund USD	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) GBP
Class U2A							
31 December 2013							GBP
Net Assets	—	—	—	—	—	—	3,304,434
Shares Outstanding	—	—	—	—	—	—	323,481
Net Asset Value per Share	—	—	—	—	—	—	10.215
31 December 2012							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
31 December 2011							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
Class U2E							
31 December 2013							EUR
Net Assets	—	—	—	—	—	—	107,243
Shares Outstanding	—	—	—	—	—	—	10,495
Net Asset Value per Share	—	—	—	—	—	—	10.219
31 December 2012							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
31 December 2011							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—

Old Mutual Global Investors Series plc

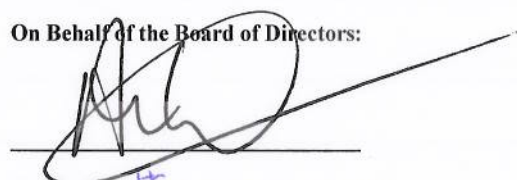
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2013 (continued)

	Old Mutual US Large Cap Value Fund USD	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) GBP
Class U2U							
31 December 2013							USD
Net Assets	—	—	—	—	—	—	1,162,381
Shares Outstanding	—	—	—	—	—	—	112,800
Net Asset Value per Share	—	—	—	—	—	—	10.305
31 December 2012							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—
31 December 2011							
Net Assets	—	—	—	—	—	—	—
Shares Outstanding	—	—	—	—	—	—	—
Net Asset Value per Share	—	—	—	—	—	—	—

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

On Behalf of the Board of Directors:



Date: 25th March 2014



Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2012

		Skandia Global Equity Fund	Skandia US Large Cap Growth Fund	Skandia US Capital Growth Fund	Skandia US All Cap Value Fund	Skandia US Value Fund	Skandia European Equity Fund	Skandia European Opportunities Fund
	Notes	USD	USD	USD	USD	USD	EUR	EUR
Assets								
Transferable securities at fair value through profit or loss:	1d,4							
Equity securities		256,692,568	47,746,008	128,972,939	173,421,267	26,806,112	94,268,142	20,609,573
Fixed Income securities		-	-	-	-	-	-	-
Collective Investment schemes		3,717	-	-	-	-	1,366,157	-
Cash at bank	10	79,021,866	1,492,616	1,605,042	443	338,384	665,524	1,507,565
Receivables								
Accrued Income Receivable	1b	181,222	12,863	43,247	64,067	43,422	73,133	18,332
Capital Shares Sold Receivable		217,460	283,423	2,609,107	2,719,674	1,473,627	192,373	411,758
Due from Broker		305,218	-	-	1,169,870	131,459	516,078	4,432
Other Assets		-	-	-	-	-	-	-
Unrealised Gain on Currency Exchange Contracts	1g, 15	44,706	-	-	2,181	-	-	-
Unrealised Gain on Derivative Financial Instruments	1h,i,j,k	3,229,331	-	-	-	-	-	-
Total Receivables		3,977,937	296,286	2,652,354	3,955,792	1,648,508	781,584	434,522
Total Assets		339,696,088	49,534,910	133,230,335	177,377,502	28,793,004	97,081,407	22,551,660
Liabilities: Amounts Due within One Year								
Accrued Expenses Payable		(667,107)	(82,612)	(145,380)	(161,777)	(45,429)	(199,496)	(36,860)
Bank Overdraft	10	-	(99)	-	(1,758,847)	(715)	-	(113)
Other Payables		-	-	-	-	-	-	-
Due to Broker		(3,202)	-	-	(5,886)	(131,065)	(23,640)	(564,786)
Payable for Capital Shares Redeemed		(1,282,746)	(190,385)	(127,569)	(178,491)	(99,041)	(42,720)	(335,067)
Financial liabilities at fair value through profit or loss	4							
Unrealised Loss on Currency Exchange Contracts	1g, 15	(92,662)	-	-	(141,905)	-	-	-
Unrealised Loss on Derivative Financial Instruments	1h,i,j,k	(236,675)	-	-	-	-	-	-
Total Liabilities		(2,282,392)	(273,096)	(272,949)	(2,246,906)	(276,250)	(265,856)	(936,826)
Net Assets Attributable to Redeemable Participating Shareholders		337,413,696	49,261,814	132,957,386	175,130,596	28,516,754	96,815,551	21,614,834

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2012 (continued)

	Notes	Skandia Swedish Equity Fund SEK	Skandia Swedish Growth Fund SEK	Skandia Japanese Equity Fund JPY	Skandia Pacific Equity Fund USD	Skandia Greater China Equity Fund USD	Skandia Global Bond Fund USD	Skandia Total Return USD Bond Fund USD
Assets								
Transferable securities at fair value through profit or loss:	1d,4							
Equity securities		854,917,592	1,145,938,865	2,638,603,000	652,968,144	325,796,317	-	-
Fixed Income securities		-	-	-	-	-	90,988,668	681,369,250
Collective Investment schemes		29,576,250	-	-	-	-	-	-
Cash at bank	10	27,440,432	40,780,825	139,068,471	7,296,744	8,046,674	2,561,364	1,141,899
Receivables								
Accrued Income Receivable	1b	-	-	2,164,723	597,987	101,116	4,044	27,945
Capital Shares Sold Receivable		2,710	73,647	11,953,583	1,726,734	900,620	310,459	2,061,553
Due from Broker		13,599,507	9,042,205	82,803,560	264,931	1,660,511	1,006,727	106,654,402
Other Assets		-	-	-	-	-	-	13,831
Unrealised Gain on Currency Exchange Contracts	1g, 15	-	-	17,732,709	-	-	294,603	797,599
Unrealised Gain on Derivative Financial Instruments	1h,i,j,k	-	-	-	-	6,322	74,588	3,221,554
Total Receivables		13,602,217	9,115,852	114,654,575	2,589,652	2,668,569	1,690,421	112,776,884
Total Assets		925,536,491	1,195,835,542	2,892,326,046	662,854,540	336,511,560	95,240,453	795,288,033
Liabilities: Amounts Due within One Year								
Accrued Expenses Payable		(1,590,297)	(1,979,718)	(8,440,806)	(791,689)	(231,768)	(85,210)	(1,163,601)
Bank Overdraft	10	-	(2,639)	-	(1,232,699)	-	(35)	(285,000)
Other Payables		-	-	-	-	-	(320)	(429)
Due to Broker		(13,621,066)	(6,501,563)	(130,040,626)	(264,193)	(102,355)	(2,735,097)	(221,552,605)
Payable for Capital Shares Redeemed		(3,235,841)	(2,262,726)	(67,111,812)	(1,144,753)	(1,337,546)	(108,287)	(8,702,882)
Financial liabilities at fair value through profit or loss	4							
Unrealised Loss on Currency Exchange Contracts	1g, 15	-	-	(5,551,419)	-	-	(617,675)	(792,076)
Unrealised Loss on Derivative Financial Instruments	1h,i,j,k	-	-	-	-	(2,326)	(6,750)	(837,014)
Total Liabilities		(18,447,204)	(10,746,646)	(211,144,663)	(3,433,334)	(1,673,995)	(3,553,374)	(233,333,607)
Net Assets Attributable to Redeemable Participating Shareholders		907,089,287	1,185,088,896	2,681,181,383	659,421,206	334,837,565	91,687,079	561,954,426

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2012 (continued)

		Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Skandia Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	Notes	SEK	SEK	USD	CHF	USD	USD	EUR
Assets								
Transferable securities at fair value through profit or loss:	1d,4							
Equity securities		-	-	-	56,561,009	157,323,176	111,611,499	326,323,257
Fixed Income securities		411,730,892	377,597,299	718,868,209	-	-	-	-
Collective Investment schemes		-	-	-	-	-	-	-
Cash at bank	10	2,609,123	3,278,338	35,209,401	298,026	6,301,047	5,028,083	14,899,414
Receivables								
Accrued Income Receivable	1b	-	-	23,702	-	89,278	20,306	110,022
Capital Shares Sold Receivable		3,553,900	980,569	15,583,253	4,319	93,052	845,325	170,016
Due from Broker		-	-	2,465,881	-	1,371	175,857	3,540,308
Other Assets		-	-	-	-	-	-	-
Unrealised Gain on Currency Exchange Contracts	1g, 15	-	-	671,368	-	-	-	-
Unrealised Gain on Derivative Financial Instruments	1h,i,j,k	-	-	-	-	-	-	-
Total Receivables		3,553,900	980,569	18,744,204	4,319	183,701	1,041,488	3,820,346
Total Assets		417,893,915	381,856,206	772,821,814	56,863,354	163,807,924	117,681,070	345,043,017
Liabilities: Amounts Due within One Year								
Accrued Expenses Payable		(424,547)	(237,588)	(594,080)	(111,891)	(96,656)	(90,750)	(381,638)
Bank Overdraft	10	(8,998)	(4,117)	(1)	-	-	(60)	(56,055)
Other Payables		-	-	-	-	-	-	-
Due to Broker		-	-	(889,006)	-	(1,376)	(6,180)	(262,912)
Payable for Capital Shares Redeemed		(930,895)	(3,814,276)	(9,619,392)	(3,884)	(277,531)	(182,096)	(641,537)
Financial liabilities at fair value through profit or loss	4							
Unrealised Loss on Currency Exchange Contracts	1g, 15	-	-	(400,354)	-	-	-	(17,516)
Unrealised Loss on Derivative Financial Instruments	1h,i,j,k	-	-	-	-	-	-	-
Total Liabilities		(1,364,440)	(4,055,981)	(11,502,833)	(115,775)	(375,563)	(279,086)	(1,359,658)
Net Assets Attributable to Redeemable Participating Shareholders		416,529,475	377,800,225	761,318,981	56,747,579	163,432,361	117,401,984	343,683,359

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2012 (continued)

		Skandia US Large Cap Value Fund	Skandia Investment Grade Corporate Bond Fund	Skandia Global Emerging Markets Fund	Skandia Asian Equity Fund	Skandia Local Currency Emerging Market Debt Fund	Skandia Managed Futures Fund
	Notes	USD	USD	USD	USD	USD	USD
Assets							
Transferable securities at fair value through profit or loss:	1d,4						
Equity securities		126,943,721	-	200,145,291	151,158,834	-	-
Fixed Income securities		-	392,590,965	-	-	635,923,163	124,361,029
Collective Investment schemes		-	-	-	-	-	10,400,602
Cash at bank	10	3,954,422	13,785,889	537,876	1,329,338	68,751,426	10,104,487
Receivables							
Accrued Income Receivable	1b	48,462	6,503	95,799	40,401	-	-
Capital Shares Sold Receivable		93,382	954,412	5,318	7,463	606,532	239,396
Due from Broker		102,183	11,509,860	444,274	94,570	7,282,854	98,072
Other Assets		-	-	-	-	-	-
Unrealised Gain on Currency Exchange Contracts	1g, 15	-	400,483	-	-	2,576,443	16,222
Unrealised Gain on Derivative Financial Instruments	1h,i,j,k	-	797,086	-	-	-	-
Total Receivables		244,027	13,668,344	545,391	142,434	10,465,829	353,690
Total Assets		131,142,170	420,045,198	201,228,558	152,630,606	715,140,418	145,219,808
Liabilities: Amounts Due within One Year							
Accrued Expenses Payable		(108,890)	(165,344)	(119,326)	(78,001)	(923,964)	(132,294)
Bank Overdraft	10	-	(20,001)	-	-	(804,368)	(10,432)
Other Payables		-	-	-	-	-	-
Due to Broker		(52,444)	(9,381,624)	(445,385)	-	(12,377,975)	(98,015)
Payable for Capital Shares Redeemed		(126,803)	(7,243,242)	(451,617)	(166,248)	(145,212)	(26,258)
Financial liabilities at fair value through profit or loss	4						
Unrealised Loss on Currency Exchange Contracts	1g, 15	-	(3,024,172)	-	-	(874,471)	(236,067)
Unrealised Loss on Derivative Financial Instruments	1h,i,j,k	-	(695,438)	-	-	-	(681,272)
Total Liabilities		(288,137)	(20,529,821)	(1,016,328)	(244,249)	(15,125,990)	(1,184,338)
Net Assets Attributable to Redeemable Participating Shareholders		130,854,033	399,515,377	200,212,230	152,386,357	700,014,428	144,035,470

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

BALANCE SHEET as at 31 December 2012 (continued)

		Combined Total December 2012	Combined Total December 2011
	Notes	USD	USD
Assets			
Transferable securities at fair value through profit or loss:	1d,4		
Equity securities		3,341,139,111	3,789,465,301
Fixed Income securities		2,765,434,452	1,471,325,954
Collective Investment schemes		16,751,834	3,200,000
Cash at bank	10	282,341,128	145,739,505
Receivables			
Accrued Income Receivable	1b	1,691,041	3,486,516
Capital Shares Sold Receivable		32,603,154	24,184,414
Due from Broker		143,159,893	101,516,992
Other Assets		13,831	7,233
Unrealised Gain on Currency Exchange Contracts	1g, 15	5,008,690	5,482,897
Unrealised Gain on Derivative Financial Instruments	1h,i,j,k	7,328,881	-
Total Receivables		189,805,490	134,678,052
Total Assets		6,595,472,015	5,544,408,812
Liabilities: Amounts Due within One Year			
Accrued Expenses Payable		(7,369,053)	(7,828,140)
Bank Overdraft	10	(4,188,731)	(3,269,362)
Other Payables		(749)	(661)
Due to Broker		(253,765,970)	(238,193,900)
Payable for Capital Shares Redeemed		(35,109,029)	(15,022,240)
Financial liabilities at fair value through profit or loss	4		
Unrealised Loss on Currency Exchange Contracts	1g, 15	(6,266,679)	(2,850,996)
Unrealised Loss on Derivative Financial Instruments	1h,i,j,k	(2,459,475)	(28,517,462)
Total Liabilities		(309,159,686)	(295,682,761)
Net Assets Attributable to Redeemable Participating Shareholders		6,286,312,329	5,248,726,051

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2013

	Old Mutual World Equity Fund	Old Mutual US Large Cap Growth Fund	Old Mutual North American Equity Fund	Old Mutual US Dividend Fund	Skandia US Value Fund	Old Mutual European Equity Fund	Skandia European Opportunities Fund
	USD	USD	USD	USD	USD	EUR	EUR
Value of Fund at Start of Year	337,413,696	49,261,814	132,957,386	175,130,596	28,516,754	96,815,551	21,614,834
Proceeds from Shares Issued	142,932,673	181,913,902	661,330,177	890,684,655	76,139,893	42,227,768	7,696,599
Payments for Shares Redeemed	(412,073,563)	(197,777,864)	(712,532,056)	(721,366,768)	(85,007,996)	(95,786,949)	(22,862,195)
In Specie Redemption	–	(42,754,866)	–	–	(22,317,706)	–	(6,313,628)
	68,272,806	(9,357,014)	81,755,507	344,448,483	(2,669,055)	43,256,370	135,610
Distribution Reinvested	-	-	-	-	-	-	-
Total Recognised Gains/(Losses) for the Year	65,059,130	9,357,014	30,580,125	68,990,417	2,669,055	13,386,183	(135,610)
FX Gain/(Loss) on combination	-	-	-	-	-	-	-
Net Assets at 31 December 2013	133,331,936	-	112,335,632	413,438,900	-	56,642,553	-
Net Assets at 31 December 2012	337,413,696	49,261,814	132,957,386	175,130,596	28,516,754	96,815,551	21,614,834
Net Assets at 31 December 2011	301,930,860	86,869,274	215,672,857	209,156,162	63,663,941	128,192,332	26,594,238

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2013 (continued)

	Old Mutual Swedish Equity Fund	Old Mutual Swedish Growth Fund	Old Mutual Japanese Equity Fund	Old Mutual Pacific Equity Fund	Old Mutual Greater China Equity Fund	Old Mutual Global Bond Fund	Old Mutual Total Return USD Bond Fund
	SEK	SEK	JPY	USD	USD	USD	USD
Value of Fund at Start of Year	907,089,287	1,185,088,896	2,681,181,383	659,421,206	334,837,565	91,687,079	561,954,426
Proceeds from Shares Issued	35,690,053	147,376,648	21,964,860,601	294,288,728	220,133,695	25,987,418	963,071,654
Payments for Shares Redeemed	(874,093,834)	(1,413,366,191)	(20,508,577,455)	(481,467,799)	(296,016,892)	(74,251,537)	(1,116,360,726)
In Specie Redemption	(184,366,712)	(43,895,214)	—	—	—	—	—
	(115,681,206)	(124,795,861)	4,137,464,529	472,242,135	258,954,368	43,422,960	408,665,354
Distribution Reinvested	-	-	-	-	-	-	-
Total Recognised Gains/(Losses) for the Year	115,681,206	124,795,861	2,242,107,690	(18,450,342)	15,908,110	(4,221,973)	(15,666,475)
FX Gain/(Loss) on combination	—	—	—	—	—	—	—
Net Assets at 31 December 2013	—	-	6,379,572,219	453,791,793	274,862,478	39,200,987	392,998,879
Net Assets at 31 December 2012	907,089,287	1,185,088,896	2,681,181,383	659,421,206	334,837,565	91,687,079	561,954,426
Net Assets at 31 December 2011	887,152,757	827,792,264	9,097,218,942	776,197,490	348,610,855	80,641,118	464,648,932

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2013 (continued)

	Old Mutual Swedish Bond Fund	Old Mutual SEK Reserve Fund	Old Mutual Emerging Market Debt Fund	Old Mutual Swiss Equity Fund	Old Mutual Healthcare Fund	Old Mutual Technology Fund	Old Mutual European Best Ideas Fund
	SEK	SEK	USD	CHF	USD	USD	EUR
Value of Fund at Start of Year	416,529,475	377,800,225	761,318,981	56,747,579	163,432,361	117,401,984	343,683,359
Proceeds from Shares Issued	20,014,435	27,200,179	806,409,576	1,296,771	48,575,623	66,870,642	150,630,993
Payments for Shares Redeemed	(185,396,534)	(347,530,708)	(1,083,972,618)	(31,682,475)	(225,635,211)	(181,461,502)	(198,402,113)
In Specie Redemption	(241,467,658)	(57,662,767)	—	(31,051,265)	(16,412,844)	(11,013,454)	—
	9,679,718	(193,071)	483,755,939	(4,689,390)	(30,040,071)	(8,202,330)	295,912,239
Distribution Reinvested	-	-	-	-	-	-	-
Total Recognised Gains/(Losses) for the Year	(9,679,718)	193,071	(87,333,338)	4,689,390	30,040,071	8,202,330	57,450,696
FX Gain/(Loss) on combination	—	—	—	—	—	—	—
Net Assets at 31 December 2013	—	—	396,422,601	—	—	—	353,362,935
Net Assets at 31 December 2012	416,529,475	377,800,225	761,318,981	56,747,579	163,432,361	117,401,984	343,683,359
Net Assets at 31 December 2011	423,690,882	230,183,556	519,939,529	65,490,808	126,410,747	109,161,790	321,204,566

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2013 (continued)

	Old Mutual US Large Cap Value Fund	Old Mutual Investment Grade Corporate Bond Fund	Old Mutual Global Emerging Markets Fund	Old Mutual Asian Equity Fund	Old Mutual Local Currency Emerging Market Debt Fund	Old Mutual Managed Futures Fund	Old Mutual UK Alpha Fund (IRL)
	USD	USD	USD	USD	USD	USD	GBP
Value of Fund at Start of Year	130,854,033	399,515,377	200,212,230	152,386,357	700,014,428	144,035,470	–
Proceeds from Shares Issued	60,155,742	88,348,368	66,163,659	50,302,307	286,276,641	62,072,822	22,188,605
Payments for Shares Redeemed	(148,315,815)	(406,249,877)	(139,083,099)	(134,228,005)	(293,604,753)	(183,469,965)	–
In Specie Redemption	(69,041,912)	–	–	–	–	–	–
	(26,347,952)	81,613,868	127,292,790	68,460,659	692,686,316	22,638,327	22,188,605
Distribution Reinvested	-	-	-	-	-	-	-
Total Recognised Gains/(Losses) for the Year	26,347,952	(10,649,743)	2,077,098	(5,938,001)	(93,422,181)	(10,020,234)	633,812
FX Gain/(Loss) on combination	–	–	–	–	–	–	–
Net Assets at 31 December 2013	–	70,964,125	129,369,888	62,522,658	599,264,135	12,618,093	22,822,417
Net Assets at 31 December 2012	130,854,033	399,515,377	200,212,230	152,386,357	700,014,428	144,035,470	–
Net Assets at 31 December 2011	176,490,449	160,397,780	85,159,858	87,695,497	243,010,674	41,339,548	–

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE YEAR ENDED 31 December 2013 (continued)

	Combined Total December 2013	Combined Total December 2012
	USD	USD
Value of Fund at Start of Year	6,286,312,329	5,248,726,051
Proceeds from Shares Issued	5,553,990,594	5,037,928,613
Payments for Shares Redeemed	(7,990,727,570)	(4,758,320,607)
In Specie Redemption	(284,370,093)	-
	3,565,205,260	5,528,334,057
Distribution Reinvested	-	-
Total Recognised Gains/(Losses) for the Year	171,913,773	738,062,273
FX Gain/(Loss) on combination	17,464,808	19,915,999
Net Assets at 31 December 2013	3,754,583,841	6,286,312,329

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2013 (continued)

	Old Mutual World Equity Fund	Old Mutual US Large Cap Growth Fund	Old Mutual US Capital Growth Fund	Old Mutual US Dividend Fund	Skandia US Value Fund	Old Mutual European Equity Fund	Skandia European Opportunities Fund
	USD	USD	USD	USD	USD	EUR	EUR
Number of Participating Shares - Class A\$ Income							
Shares in issue at 1 January 2013	—	—	—	—	—	—	—
Shares issued during the year	—	—	—	24,817	—	—	—
Shares redeemed during the year	—	—	—	(2,839)	—	—	—
Shares in issue at 31 December 2013	—	—	—	21,978	—	—	—
Number of Participating Shares - Class A1							
Shares in issue at 1 January 2013	322,196,925	63,464,910	7,861,269	5,050,983	1,515,359	141,711,767	1,829,832
Shares issued during the year	75,796,023	114,871,096	15,161,026	18,102,016	1,894,668	26,043,256	436,555
Shares redeemed during the year	(338,312,633)	(178,336,006)	(18,227,891)	(13,277,811)	(3,410,027)	(116,190,437)	(2,266,387)
Shares in issue at 31 December 2013	59,680,315	—	4,794,404	9,875,188	—	51,564,586	—
Number of Participating Shares - Class A2							
Shares in issue at 1 January 2013	—	—	—	—	—	65,671	73,164
Shares issued during the year	—	—	—	—	—	236,778	82,497
Shares redeemed during the year	—	—	—	—	—	(145,981)	(155,661)
Shares in issue at 31 December 2013	—	—	—	—	—	156,468	—
Number of Participating Shares - Class A3							
Shares in issue at 1 January 2013	—	823	8	82,281	12,113	—	—
Shares issued during the year	—	21,647	77,837	484,967	34,146	—	—
Shares redeemed during the year	—	(22,470)	(77,646)	(177,146)	(46,259)	—	—
Shares in issue at 31 December 2013	—	—	199	390,102	—	—	—

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2013 (continued)

	Old Mutual World Equity Fund USD	Old Mutual US Large Cap Growth Fund USD	Old Mutual US Capital Growth Fund USD	Old Mutual US Dividend Fund USD	Skandia US Value Fund USD	Old Mutual European Equity Fund EUR	Skandia European Opportunities Fund EUR
Number of Participating Shares - Class A3 Hedged							
Shares in issue at 1 January 2013	—	—	—	4,507,491	—	—	—
Shares issued during the year	—	—	—	5,098,605	—	—	—
Shares redeemed during the year	—	—	—	(5,232,248)	—	—	—
Shares in issue at 31 December 2013	—	—	—	4,373,848	—	—	—
Number of Participating Shares - Class A4							
Shares in issue at 1 January 2013	—	—	—	—	—	—	—
Shares issued during the year	—	—	—	—	—	—	—
Shares redeemed during the year	—	—	—	—	—	—	—
Shares in issue at 31 December 2013	—	—	—	—	—	—	—
Number of Participating Shares - Class B							
Shares in issue at 1 January 2013	31,366	109,059	362,646	246,406	212,765	18,865	53,536
Shares issued during the year	282,880	4,366,688	23,109,278	11,306,162	3,274,200	755,356	32,818
Shares redeemed during the year	(149,738)	(4,475,747)	(23,047,431)	(10,695,607)	(3,486,965)	(292,321)	(86,354)
Shares in issue at 31 December 2013	164,508	—	424,493	856,961	—	481,900	—
Number of Participating Shares - Class BUI							
Shares in issue at 1 January 2013	—	—	—	—	—	—	—
Shares issued during the year	—	—	—	151,605	—	—	—
Shares redeemed during the year	—	—	—	(21,336)	—	—	—
Shares in issue at 31 December 2013	—	—	—	130,269	—	—	—

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2013 (continued)

	Old Mutual World Equity Fund USD	Old Mutual US Large Cap Growth Fund USD	Old Mutual US Capital Growth Fund USD	Old Mutual US Dividend Fund USD	Skandia US Value Fund USD	Old Mutual European Equity Fund EUR	Skandia European Opportunities Fund EUR
Number of Participating Shares - Class C							
Shares in issue at 1 January 2013	240,001	324,226	1,255,875	941,037	804,182	218,416	91,577
Shares issued during the year	427,552	3,046,989	6,926,300	6,118,465	1,727,078	855,017	151,655
Shares redeemed during the year	(339,899)	(3,371,215)	(7,098,372)	(5,109,856)	(2,531,260)	(654,289)	(243,232)
Shares in issue at 31 December 2013	327,654	—	1,083,803	1,949,646	—	419,144	—
Number of Participating Shares - Class C1M							
Shares in issue at 1 January 2013	—	—	—	—	—	—	—
Shares issued during the year	—	—	—	60,455	—	—	—
Shares redeemed during the year	—	—	—	(24,058)	—	—	—
Shares in issue at 31 December 2013	—	—	—	36,397	—	—	—
Number of Participating Shares - Class EUW							
Shares in issue at 1 January 2013	1,100,000	—	—	—	—	—	—
Shares issued during the year	—	—	—	—	—	—	—
Shares redeemed during the year	(1,100,000)	—	—	—	—	—	—
Shares in issue at 31 December 2013	—	—	—	—	—	—	—
Number of Participating Shares - Class I							
Shares in issue at 1 January 2013	2,270,000	—	—	470,907	—	—	—
Shares issued during the year	5,296,088	—	—	7,373,111	—	—	—
Shares redeemed during the year	(2,621,248)	—	—	(6,558,518)	—	—	—
Shares in issue at 31 December 2013	4,944,840	—	—	1,285,500	—	—	—

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE YEAR ENDED 31 December 2013 (continued)

	Old Mutual World Equity Fund USD	Old Mutual US Large Cap Growth Fund USD	Old Mutual US Capital Growth Fund USD	Old Mutual US Dividend Fund USD	Skandia US Value Fund USD	Old Mutual European Equity Fund EUR	Skandia European Opportunities Fund EUR
Number of Participating Shares - Class RDR Income							
Shares in issue at 1 January 2013	–	–	–	–	–	–	–
Shares issued during the year	–	–	–	2,032,142	–	–	–
Shares redeemed during the year	–	–	–	(31,610)	–	–	–
Shares in issue at 31 December 2013	–	–	–	2,000,532	–	–	–
Number of Participating Shares - Class S4							
Shares in issue at 1 January 2013	41,600	27,402	–	–	20,501	27,423	17,110
Shares issued during the year	27,076	14,099	51,085	64,702	10,473	28,077	2,087
Shares redeemed during the year	(35,655)	(41,501)	(1,354)	(8,652)	(30,974)	(24,406)	(19,197)
Shares in issue at 31 December 2013	33,021	–	49,731	56,050	–	31,094	–

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2013 (continued)

	Old Mutual Swedish Equity Fund SEK	Old Mutual Swedish Growth Fund SEK	Old Mutual Japanese Equity Fund JPY	Old Mutual Pacific Equity Fund USD	Old Mutual Greater China Equity Fund USD	Old Mutual Global Bond Fund USD	Old Mutual Total Return USD Bond Fund USD
Number of Participating Shares - Class A (AUD) Hedged							
Shares in issue at 1 January 2013	—	—	—	—	—	—	3,117
Shares issued during the year	—	—	—	—	—	—	43,172
Shares redeemed during the year	—	—	—	—	—	—	(35,664)
Shares in issue at 31 December 2013	—	—	—	—	—	—	10,625
Number of Participating Shares - Class A1							
Shares in issue at 1 January 2013	67,575,275	51,574,448	24,701,290	141,381,099	8,003,798	27,831,933	14,131,479
Shares issued during the year	2,465,585	6,120,858	54,945,199	29,100,095	1,782,888	10,088,314	22,570,115
Shares redeemed during the year	(70,040,860)	(57,695,306)	(64,993,984)	(69,723,715)	(3,663,872)	(27,315,452)	(26,818,879)
Shares in issue at 31 December 2013	—	—	14,652,505	100,757,479	6,122,814	10,604,795	9,882,715
Number of Participating Shares - Class A1M Income							
Shares in issue at 1 January 2013	—	—	—	—	—	16,608	4,160,899
Shares issued during the year	—	—	—	—	—	78,054	4,721,597
Shares redeemed during the year	—	—	—	—	—	(86,425)	(6,368,040)
Shares in issue at 31 December 2013	—	—	—	—	—	8,237	2,514,456
Number of Participating Shares - Class A2							
Shares in issue at 1 January 2013	—	—	893,691	—	—	—	—
Shares issued during the year	—	—	3,564,196	—	—	—	—
Shares redeemed during the year	—	—	(3,325,801)	—	—	—	—
Shares in issue at 31 December 2013	—	—	1,132,086	—	—	—	—

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2013 (continued)

	Old Mutual Swedish Equity Fund SEK	Old Mutual Swedish Growth Fund SEK	Old Mutual Japanese Equity Fund JPY	Old Mutual Pacific Equity Fund USD	Old Mutual Greater China Equity Fund USD	Old Mutual Global Bond Fund USD	Old Mutual Total Return USD Bond Fund USD
Number of Participating Shares -Class A3							
Shares in issue at 1 January 2013	—	—	—	3,504,164	—	—	—
Shares issued during the year	—	—	—	1,636,758	—	—	—
Shares redeemed during the year	—	—	—	(3,163,783)	—	—	—
Shares in issue at 31 December 2013	—	—	—	1,977,139	—	—	—
Number of Participating Shares -Class A3 Hedged							
Shares in issue at 1 January 2013	—	—	442,719	—	—	60,197	3,374,033
Shares issued during the year	—	—	1,097,972	—	—	—	935,520
Shares redeemed during the year	—	—	(1,108,764)	—	—	(23,146)	(2,189,918)
Shares in issue at 31 December 2013	—	—	431,927	—	—	37,051	2,119,635
Number of Participating Shares -Class A4 Income							
Shares in issue at 1 January 2013	—	—	—	—	—	195,389	40,905
Shares issued during the year	—	—	—	—	—	5,250	87,427
Shares redeemed during the year	—	—	—	—	—	(50,268)	(120,542)
Shares in issue at 31 December 2013	—	—	—	—	—	150,371	7,790
Number of Participating Shares -Class A5 Hedged							
Shares in issue at 1 January 2013	—	—	—	—	—	—	1,022,250
Shares issued during the year	—	—	—	—	—	—	7,000
Shares redeemed during the year	—	—	—	—	—	—	(7,900)
Shares in issue at 31 December 2013	—	—	—	—	—	—	1,021,350

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2013 (continued)

	Old Mutual Swedish Equity Fund SEK	Old Mutual Swedish Growth Fund SEK	Old Mutual Japanese Equity Fund JPY	Old Mutual Pacific Equity Fund USD	Old Mutual Greater China Equity Fund USD	Old Mutual Global Bond Fund USD	Old Mutual Total Return USD Bond Fund USD
Number of Participating Shares - Class B							
Shares in issue at 1 January 2013	—	—	46,703	414,915	737,771	73,074	1,335,506
Shares issued during the year	—	—	7,017,025	372,209	5,297,931	111,341	10,122,530
Shares redeemed during the year	—	—	(5,857,439)	(458,009)	(4,858,068)	(133,279)	(10,535,913)
Shares in issue at 31 December 2013	—	—	1,206,289	329,115	1,177,634	51,136	922,123
Number of Participating Shares - Class B1M Income							
Shares in issue at 1 January 2013	—	—	—	—	—	160,494	4,685,062
Shares issued during the year	—	—	—	—	—	131,986	15,308,761
Shares redeemed during the year	—	—	—	—	—	(207,851)	(15,449,187)
Shares in issue at 31 December 2013	—	—	—	—	—	84,629	4,544,636
Number of Participating Shares - Class C							
Shares in issue at 1 January 2013	—	—	153,237	1,008,076	1,007,678	1,555,371	5,674,572
Shares issued during the year	—	—	4,144,609	367,213	2,867,764	96,556	7,518,699
Shares redeemed during the year	—	—	(3,344,976)	(721,356)	(3,060,711)	(756,496)	(8,754,507)
Shares in issue at 31 December 2013	—	—	952,870	653,933	814,731	895,431	4,438,764
Number of Participating Shares - Class C1M							
Shares in issue at 1 January 2013	—	—	—	—	—	46,387	3,552,602
Shares issued during the year	—	—	—	—	—	19,917	4,739,343
Shares redeemed during the year	—	—	—	—	—	(49,325)	(6,001,300)
Shares in issue at 31 December 2013	—	—	—	—	—	16,979	2,290,645

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2013 (continued)

	Old Mutual Swedish Equity Fund SEK	Old Mutual Swedish Growth Fund SEK	Old Mutual Japanese Equity Fund JPY	Old Mutual Pacific Equity Fund USD	Old Mutual Greater China Equity Fund USD	Old Mutual Global Bond Fund USD	Old Mutual Total Return USD Bond Fund USD
Number of Participating Shares - Class I							
Shares in issue at 1 January 2013	—	—	—	1,655,254	960,562	—	—
Shares issued during the year	—	—	—	10,250,716	—	—	—
Shares redeemed during the year	—	—	—	(9,118,065)	(928,580)	—	—
Shares in issue at 31 December 2013	—	—	—	2,787,905	31,982	—	—
Number of Participating Shares - Class S4							
Shares in issue at 1 January 2013	—	—	35,908	43,627	57,350	—	—
Shares issued during the year	—	—	48,743	7,007	85,326	—	—
Shares redeemed during the year	—	—	(50,009)	(17,790)	(100,442)	—	—
Shares in issue at 31 December 2013	—	—	34,642	32,844	42,234	—	—
Number of Participating Shares - Class S4 Income							
Shares in issue at 1 January 2013	—	—	—	—	—	101,766	—
Shares issued during the year	—	—	—	—	—	35,147	—
Shares redeemed during the year	—	—	—	—	—	(81,308)	—
Shares in issue at 31 December 2013	—	—	—	—	—	55,605	—

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2013 (continued)

	Old Mutual Swedish Bond Fund SEK	Old Mutual SEK Reserve Fund SEK	Old Mutual Emerging Market Debt Fund USD	Old Mutual Swiss Equity Fund CHF	Old Mutual Healthcare Fund USD	Old Mutual Technology Fund USD	Old Mutual European Best Ideas Fund EUR
Number of Participating Shares - Class A (AUD) Hedged							
Shares in issue at 1 January 2013	—	—	354	—	—	—	—
Shares issued during the year	—	—	61,199	—	—	—	—
Shares redeemed during the year	—	—	(38,539)	—	—	—	—
Shares in issue at 31 December 2013	—	—	23,014	—	—	—	—
Number of Participating Shares - Class A1							
Shares in issue at 1 January 2013	23,180,001	30,759,855	8,995,845	3,922,270	12,712,039	9,759,594	27,492,238
Shares issued during the year	1,132,853	2,213,176	5,754,828	82,966	3,372,548	3,490,905	6,904,564
Shares redeemed during the year	(24,312,854)	(32,973,031)	(12,347,375)	(4,005,236)	(16,084,587)	(13,250,499)	(14,653,570)
Shares in issue at 31 December 2013	—	—	2,403,298	—	—	—	19,743,232
Number of Participating Shares - Class A1 Income							
Shares in issue at 1 January 2013	—	—	—	—	—	—	—
Shares issued during the year	—	—	—	—	—	—	—
Shares redeemed during the year	—	—	—	—	—	—	—
Shares in issue at 31 December 2013	—	—	—	—	—	—	—
Number of Participating Shares - Class A1M Income							
Shares in issue at 1 January 2013	—	—	4,674,439	—	—	—	—
Shares issued during the year	—	—	5,860,206	—	—	—	—
Shares redeemed during the year	—	—	(7,826,927)	—	—	—	—
Shares in issue at 31 December 2013	—	—	2,707,718	—	—	—	—

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2013 (continued)

	Old Mutual Swedish Bond Fund SEK	Old Mutual SEK Reserve Fund SEK	Old Mutual Emerging Market Debt Fund USD	Old Mutual Swiss Equity Fund CHF	Old Mutual Healthcare Fund USD	Old Mutual Technology Fund USD	Old Mutual European Best Ideas Fund EUR
Number of Participating Shares - Class A2							
Shares in issue at 1 January 2013	—	—	—	—	—	—	88,215
Shares issued during the year	—	—	—	—	—	—	2,407,140
Shares redeemed during the year	—	—	—	—	—	—	(405,495)
Shares in issue at 31 December 2013	—	—	—	—	—	—	2,089,860
Number of Participating Shares - Class A3							
Shares in issue at 1 January 2013	—	—	867,304	—	—	345,658	—
Shares issued during the year	—	—	347,377	—	—	83,488	—
Shares redeemed during the year	—	—	(694,447)	—	—	(429,146)	—
Shares in issue at 31 December 2013	—	—	520,234	—	—	—	—
Number of Participating Shares - Class A3 Hedged							
Shares in issue at 1 January 2013	—	—	470,171	—	—	—	—
Shares issued during the year	—	—	1,265,440	—	—	—	—
Shares redeemed during the year	—	—	(1,203,695)	—	—	—	—
Shares in issue at 31 December 2013	—	—	531,916	—	—	—	—
Number of Participating Shares - Class A4							
Shares in issue at 1 January 2013	—	—	—	—	—	—	64,369
Shares issued during the year	—	—	—	—	—	—	18,998
Shares redeemed during the year	—	—	—	—	—	—	(12,965)
Shares in issue at 31 December 2013	—	—	—	—	—	—	70,402

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2013 (continued)

	Old Mutual Swedish Bond Fund SEK	Old Mutual SEK Reserve Fund SEK	Old Mutual Emerging Market Debt Fund USD	Old Mutual Swiss Equity Fund CHF	Old Mutual Healthcare Fund USD	Old Mutual Technology Fund USD	Old Mutual European Best Ideas Fund EUR
Number of Participating Shares - Class A4 Income							
Shares in issue at 1 January 2013	—	—	8,984	—	—	—	—
Shares issued during the year	—	—	12,482	—	—	—	—
Shares redeemed during the year	—	—	(15,248)	—	—	—	—
Shares in issue at 31 December 2013	—	—	6,218	—	—	—	—
Number of Participating Shares - Class A4F							
Shares in issue at 1 January 2013	—	—	67,542	—	—	—	—
Shares issued during the year	—	—	22,009	—	—	—	—
Shares redeemed during the year	—	—	(28,549)	—	—	—	—
Shares in issue at 31 December 2013	—	—	61,002	—	—	—	—
Number of Participating Shares - Class A4H Income							
Shares in issue at 1 January 2013	—	—	—	—	170,218	—	2,139,542
Shares issued during the year	—	—	—	—	27,199	—	—
Shares redeemed during the year	—	—	—	—	(197,417)	—	(1,063,546)
Shares in issue at 31 December 2013	—	—	—	—	—	—	1,075,996
Number of Participating Shares - Class A5 Hedged							
Shares in issue at 1 January 2013	—	—	37,048,675	—	—	—	—
Shares issued during the year	—	—	6,758,621	—	—	—	—
Shares redeemed during the year	—	—	(29,120,571)	—	—	—	—
Shares in issue at 31 December 2013	—	—	14,686,725	—	—	—	—

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE YEAR ENDED 31 December 2013 (continued)

	Old Mutual Swedish Bond Fund SEK	Old Mutual SEK Reserve Fund SEK	Old Mutual Emerging Market Debt Fund USD	Old Mutual Swiss Equity Fund CHF	Old Mutual Healthcare Fund USD	Old Mutual Technology Fund USD	Old Mutual European Best Ideas Fund EUR
Number of Participating Shares - Class A6 Hedged Income							
Shares in issue at 1 January 2013	—	—	429,412	—	—	—	—
Shares issued during the year	—	—	284,975	—	—	—	—
Shares redeemed during the year	—	—	(315,836)	—	—	—	—
Shares in issue at 31 December 2013	—	—	398,551	—	—	—	—
Number of Participating Shares - Class B							
Shares in issue at 1 January 2013	—	—	780,247	—	—	—	—
Shares issued during the year	—	—	1,933,432	—	—	—	—
Shares redeemed during the year	—	—	(2,234,856)	—	—	—	—
Shares in issue at 31 December 2013	—	—	478,823	—	—	—	—
Number of Participating Shares - Class B1M Income							
Shares in issue at 1 January 2013	—	—	19,427,844	—	—	—	—
Shares issued during the year	—	—	33,463,972	—	—	—	—
Shares redeemed during the year	—	—	(37,901,617)	—	—	—	—
Shares in issue at 31 December 2013	—	—	14,990,199	—	—	—	—
Number of Participating Shares - Class C							
Shares in issue at 1 January 2013	—	—	1,033,898	—	90,569	730,875	24,144
Shares issued during the year	—	—	1,637,217	—	356,388	2,537,918	490,360
Shares redeemed during the year	—	—	(1,597,549)	—	(446,957)	(3,268,793)	(87,472)
Shares in issue at 31 December 2013	—	—	1,073,566	—	—	—	427,032

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2013 (continued)

	Old Mutual Swedish Bond Fund SEK	Old Mutual SEK Reserve Fund SEK	Old Mutual Emerging Market Debt Fund USD	Old Mutual Swiss Equity Fund CHF	Old Mutual Healthcare Fund USD	Old Mutual Technology Fund USD	Old Mutual European Best Ideas Fund EUR
Number of Participating Shares - Class C1M							
Shares in issue at 1 January 2013	–	–	5,776,404	–	–	–	–
Shares issued during the year	–	–	7,463,431	–	–	–	–
Shares redeemed during the year	–	–	(7,710,612)	–	–	–	–
Shares in issue at 31 December 2013	–	–	5,529,223	–	–	–	–
Number of Participating Shares - Class I							
Shares in issue at 1 January 2013	–	–	3,199,824	–	1,684,219	–	–
Shares issued during the year	–	–	753,944	–	88,460	–	3,470,711
Shares redeemed during the year	–	–	(2,217,709)	–	(1,772,679)	–	–
Shares in issue at 31 December 2013	–	–	1,736,059	–	–	–	3,470,711
Number of Participating Shares - Class S4 Income							
Shares in issue at 1 January 2013	–	–	215,374	–	–	–	–
Shares issued during the year	–	–	30,086	–	–	–	–
Shares redeemed during the year	–	–	(166,489)	–	–	–	–
Shares in issue at 31 December 2013	–	–	78,971	–	–	–	–

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2013 (continued)

	Old Mutual US Large Cap Value Fund USD	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) GBP
Number of Participating Shares - Class A (AUD) Hedged							
Shares in issue at 1 January 2013	—	—	—	—	—	80,019	—
Shares issued during the year	—	—	—	—	—	—	—
Shares redeemed during the year	—	—	—	—	—	(38,950)	—
Shares in issue at 31 December 2013	—	—	—	—	—	41,069	—
Number of Participating Shares - Class A Hedged							
Shares in issue at 1 January 2013	—	—	—	—	—	6,336	—
Shares issued during the year	—	—	—	—	—	—	—
Shares redeemed during the year	—	—	—	—	—	—	—
Shares in issue at 31 December 2013	—	—	—	—	—	6,336	—
Number of Participating Shares - Class A							
Shares in issue at 1 January 2013	11,737,258	151,660	2,680,010	12,275,811	2,169,202	8,496,844	—
Shares issued during the year	5,057,655	34,557	864,638	4,362,292	880,468	4,280,599	500
Shares redeemed during the year	(16,794,913)	(77,051)	(3,379,312)	(11,644,269)	(1,475,823)	(11,636,598)	—
Shares in issue at 31 December 2013	—	109,166	165,336	4,993,834	1,573,847	1,140,845	500
Number of Participating Shares - Class A1 Income							
Shares in issue at 1 January 2013	—	193,943	—	—	—	—	—
Shares issued during the year	—	31,612	—	—	—	—	—
Shares redeemed during the year	—	(127,566)	—	—	—	—	—
Shares in issue at 31 December 2013	—	97,989	—	—	—	—	—

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE YEAR ENDED 31 December 2013 (continued)

	Old Mutual US Large Cap Value Fund USD	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) GBP
Number of Participating Shares - Class A1M Income							
Shares in issue at 1 January 2013	—	—	—	—	1,655,632	—	—
Shares issued during the year	—	—	—	—	577,367	—	—
Shares redeemed during the year	—	—	—	—	(1,708,032)	—	—
Shares in issue at 31 December 2013	—	—	—	—	524,967	—	—
Number of Participating Shares - Class A2							
Shares in issue at 1 January 2013	—	—	9,948,978	—	4,195,229	—	—
Shares issued during the year	—	—	3,431,165	—	5,678,547	—	—
Shares redeemed during the year	—	—	(5,555,522)	—	(4,617,811)	—	—
Shares in issue at 31 December 2013	—	—	7,824,621	—	5,255,965	—	—
Number of Participating Shares - Class A3 Hedged							
Shares in issue at 1 January 2013	—	—	—	—	—	974,041	—
Shares issued during the year	—	—	13,621	—	—	231,261	—
Shares redeemed during the year	—	—	—	—	—	(1,191,237)	—
Shares in issue at 31 December 2013	—	—	13,621	—	—	14,065	—
Number of Participating Shares - Class A4							
Shares in issue at 1 January 2013	—	—	396,015	2,572,240	—	—	—
Shares issued during the year	—	—	46,910	621,808	—	—	—
Shares redeemed during the year	—	—	(97,446)	(2,144,525)	—	—	—
Shares in issue at 31 December 2013	—	—	345,479	1,049,523	—	—	—
Number of Participating Shares - Class FGA							
Shares in issue at 1 January 2013	—	—	—	—	—	—	—
Shares issued during the year	—	—	—	—	—	—	1,467,848
Shares redeemed during the year	—	—	—	—	—	—	—
Shares in issue at 31 December 2013	—	—	—	—	—	—	1,467,848

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE YEAR ENDED 31 December 2013 (continued)

	Old Mutual US Large Cap Value Fund USD	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) GBP
Number of Participating Shares - Class A4 Hedged							
Shares in issue at 1 January 2013	—	—	—	—	—	2,889,739	—
Shares issued during the year	—	—	—	—	—	57,421	—
Shares redeemed during the year	—	—	—	—	—	(2,768,160)	—
Shares in issue at 31 December 2013	—	—	—	—	—	179,000	—
Number of Participating Shares - Class A4 Income							
Shares in issue at 1 January 2013	—	—	—	—	6,551,368	—	—
Shares issued during the year	—	—	—	—	4,595,569	—	—
Shares redeemed during the year	—	—	—	—	(2,956,865)	—	—
Shares in issue at 31 December 2013	—	—	—	—	8,190,072	—	—
Number of Participating Shares - Class A4H Income							
Shares in issue at 1 January 2013	—	7,318,488	—	—	—	—	—
Shares issued during the year	—	1	—	—	—	—	—
Shares redeemed during the year	—	(7,318,489)	—	—	—	—	—
Shares in issue at 31 December 2013	—	—	—	—	—	—	—
Number of Participating Shares - Class A5 Hedged							
Shares in issue at 1 January 2013	—	118,433,918	—	—	—	9,399,942	—
Shares issued during the year	—	33,586,740	—	—	—	14,614,603	—
Shares redeemed during the year	—	(134,035,630)	—	—	—	(24,014,545)	—
Shares in issue at 31 December 2013	—	17,985,028	—	—	—	—	—
Number of Participating Shares - Class U1A							
Shares in issue at 1 January 2013	—	—	—	—	—	—	—
Shares issued during the year	—	—	—	—	—	—	345,379
Shares redeemed during the year	—	—	—	—	—	—	—
Shares in issue at 31 December 2013	—	—	—	—	—	—	345,379

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE YEAR ENDED 31 December 2013 (continued)

	Old Mutual US Large Cap Value Fund USD	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) GBP
Number of Participating Shares - Class A6 Hedged							
Shares in issue at 1 January 2013	—	—	—	—	—	71,680	—
Shares issued during the year	—	—	—	—	—	13,792	—
Shares redeemed during the year	—	—	—	—	—	(53,535)	—
Shares in issue at 31 December 2013	—	—	—	—	—	31,937	—
Number of Participating Shares - Class B							
Shares in issue at 1 January 2013	—	—	—	—	—	—	—
Shares issued during the year	—	—	—	951	—	—	—
Shares redeemed during the year	—	—	—	—	—	—	—
Shares in issue at 31 December 2013	—	—	—	951	—	—	—
Number of Participating Shares - Class B1M Income							
Shares in issue at 1 January 2013	—	—	—	—	—	—	—
Shares issued during the year	—	—	102	—	5,484	—	—
Shares redeemed during the year	—	—	—	—	(4,308)	—	—
Shares in issue at 31 December 2013	—	—	102	—	1,176	—	—
Number of Participating Shares - Class C							
Shares in issue at 1 January 2013	432,525	3,283,385	—	—	4,272	—	—
Shares issued during the year	33,860	2,122,514	—	134,092	1,674	5,000	—
Shares redeemed during the year	(466,385)	(2,364,429)	—	(34,881)	(5,946)	—	—
Shares in issue at 31 December 2013	—	3,041,470	—	99,211	—	5,000	—
Number of Participating Shares - Class U2A							
Shares in issue at 1 January 2013	—	—	—	—	—	—	—
Shares issued during the year	—	—	—	—	—	—	323,481
Shares redeemed during the year	—	—	—	—	—	—	—
Shares in issue at 31 December 2013	—	—	—	—	—	—	323,481
Number of Participating Shares - Class U2E							
Shares in issue at 1 January 2013	—	—	—	—	—	—	—
Shares issued during the year	—	—	—	—	—	—	10,495
Shares redeemed during the year	—	—	—	—	—	—	—
Shares in issue at 31 December 2013	—	—	—	—	—	—	10,495

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE YEAR ENDED 31 December 2013 (continued)

	Old Mutual US Large Cap Value Fund USD	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Asian Equity Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) GBP
Number of Participating Shares - Class C1							
Shares in issue at 1 January 2013	—	—	367,272	—	—	—	—
Shares issued during the year	—	—	734,683	—	—	—	—
Shares redeemed during the year	—	—	(532,536)	—	—	—	—
Shares in issue at 31 December 2013	—	—	569,419	—	—	—	—
Number of Participating Shares - Class C1M							—
Shares in issue at 1 January 2013	—	—	—	—	178,739	—	—
Shares issued during the year	—	—	—	—	46,268	—	—
Shares redeemed during the year	—	—	—	—	(59,239)	—	—
Shares in issue at 31 December 2013	—	—	—	—	165,768	—	—
Number of Participating Shares - Class I							—
Shares in issue at 1 January 2013	179,608	—	—	—	43,175,566	—	—
Shares issued during the year	—	—	7,948	325,100	11,258,377	—	—
Shares redeemed during the year	(179,608)	—	—	—	(14,162,219)	—	—
Shares in issue at 31 December 2013	—	—	7,948	325,100	40,271,724	—	—
Number of Participating Shares - Class S4							—
Shares in issue at 1 January 2013	30,895	—	1,465,411	—	—	—	—
Shares issued during the year	6,982	—	43,901	—	—	—	—
Shares redeemed during the year	(37,877)	—	(1,430,512)	—	—	—	—
Shares in issue at 31 December 2013	—	—	78,800	—	—	—	—
Number of Participating Shares - Class S4I							—
Shares in issue at 1 January 2013	—	314,436	—	—	—	—	—
Shares issued during the year	—	77,924	—	—	—	—	—
Shares redeemed during the year	—	(279,492)	—	—	—	—	—
Shares in issue at 31 December 2013	—	112,868	—	—	—	—	—
Number of Participating Shares - Class U2U							—
Shares in issue at 1 January 2013	—	—	—	—	—	—	—
Shares issued during the year	—	—	—	—	—	—	112,800
Shares redeemed during the year	—	—	—	—	—	—	—
Shares in issue at 31 December 2013	—	—	—	—	—	—	112,800

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012

	Skandia Global Equity Fund	Skandia US Large Cap Growth Fund	Skandia US Capital Growth Fund	Skandia US All Cap Value Fund	Skandia US Value Fund	Skandia European Equity Fund	Skandia European Opportunities Fund
	USD	USD	USD	USD	USD	EUR	EUR
Value of Fund at Start of Year	301,930,860	86,869,274	215,672,857	209,156,162	63,663,941	128,192,332	26,594,238
Proceeds from Shares Issued	89,620,078	207,492,387	225,994,685	322,300,581	108,503,923	23,341,469	8,892,115
Payments for Shares Redeemed	(91,891,520)	(256,539,380)	(330,731,897)	(379,424,817)	(151,312,392)	(76,220,541)	(18,407,148)
	299,659,418	37,822,281	110,935,645	152,031,926	20,855,472	75,313,260	17,079,205
Distribution Reinvested	-	-	-	-	-	-	-
Total Recognised Gains/(Losses) for the Year	37,754,278	11,439,533	22,021,741	23,098,670	7,661,282	21,502,291	4,535,629
FX Gain/(Loss) on combination	-	-	-	-	-	-	-
Net Assets at 31 December 2012	337,413,696	49,261,814	132,957,386	175,130,596	28,516,754	96,815,551	21,614,834
Net Assets at 31 December 2011	301,930,860	86,869,274	215,672,857	209,156,162	63,663,941	128,192,332	26,594,238
Net Assets at 31 December 2010	368,848,609	83,192,377	217,190,219	212,376,121	87,682,771	151,346,649	43,770,369

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia Swedish Equity Fund	Skandia Swedish Growth Fund	Skandia Japanese Equity Fund	Skandia Pacific Equity Fund	Skandia Greater China Equity Fund	Skandia Global Bond Fund	Skandia Total Return USD Bond Fund
	SEK	SEK	JPY	USD	USD	USD	USD
Value of Fund at Start of Year	887,152,757	827,792,264	9,097,218,942	776,197,490	348,610,855	80,641,118	464,648,932
Proceeds from Shares Issued	352,573,156	552,386,249	3,604,604,251	386,278,970	105,208,254	75,784,327	709,223,664
Payments for Shares Redeemed	(436,215,361)	(345,696,708)	(11,074,052,435)	(652,479,776)	(152,065,656)	(67,519,587)	(650,681,039)
	803,510,552	1,034,481,805	1,627,770,758	509,996,684	301,753,453	88,905,858	523,191,557
Distribution Reinvested	-	-	-	-	-	-	-
Total Recognised Gains/(Losses) for the Year	103,578,735	150,607,091	1,053,410,625	149,424,522	33,084,112	2,781,221	38,762,869
FX Gain/(Loss) on combination	-	-	-	-	-	-	-
Net Assets at 31 December 2012	907,089,287	1,185,088,896	2,681,181,383	659,421,206	334,837,565	91,687,079	561,954,426
Net Assets at 31 December 2011	887,152,757	827,792,264	9,097,218,942	776,197,490	348,610,855	80,641,118	464,648,932
Net Assets at 31 December 2010	1,915,859,667	1,183,203,822	8,517,721,020	1,120,806,864	457,903,135	70,290,332	498,009,937

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Skandia Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	SEK	SEK	USD	CHF	USD	USD	EUR
Value of Fund at Start of Year	423,690,882	230,183,556	519,939,529	65,490,808	126,410,747	109,161,790	321,204,566
Proceeds from Shares Issued	122,819,443	240,425,132	884,517,902	11,886,231	90,257,734	137,213,221	98,527,471
Payments for Shares Redeemed	(141,277,735)	(94,703,730)	(713,087,571)	(30,055,781)	(72,320,904)	(146,136,601)	(146,538,491)
	405,232,590	375,904,958	691,369,860	47,321,258	144,347,577	100,238,410	273,193,546
Distribution Reinvested	-	-	-	-	-	-	-
Total Recognised Gains/(Losses) for the Year	11,296,885	1,895,267	69,949,121	9,426,321	19,084,784	17,163,574	70,489,813
FX Gain/(Loss) on combination	-	-	-	-	-	-	-
Net Assets at 31 December 2012	416,529,475	377,800,225	761,318,981	56,747,579	163,432,361	117,401,984	343,683,359
Net Assets at 31 December 2011	423,690,882	230,183,556	519,939,529	65,490,808	126,410,747	109,161,790	321,204,566
Net Assets at 31 December 2010	285,772,318	225,961,780	486,572,862	70,072,533	118,726,856	137,741,594	351,634,580

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia US Large Cap Value Fund	Skandia Investment Grade Corporate Bond Fund	Skandia Global Emerging Markets Fund	Skandia Asian Equity Fund	Skandia Local Currency Emerging Market Debt Fund	Skandia Managed Futures Fund
	USD	USD	USD	USD	USD	USD
Value of Fund at Start of Year	176,490,449	160,397,780	85,159,858	87,695,497	243,010,674	41,339,548
Proceeds from Shares Issued	130,229,241	310,419,248	130,934,934	70,084,291	478,496,762	153,354,451
Payments for Shares Redeemed	(192,441,502)	(113,355,326)	(30,621,159)	(18,987,066)	(67,586,534)	(35,805,977)
	114,278,188	357,461,702	185,473,633	138,792,722	653,920,902	158,888,022
Distribution Reinvested	-	-	-	-	-	-
Total Recognised Gains/(Losses) for the Year	16,575,845	42,053,675	14,738,597	13,593,635	46,093,526	(14,852,552)
FX Gain/(Loss) on combination	-	-	-	-	-	-
Net Assets at 31 December 2012	130,854,033	399,515,377	200,212,230	152,386,357	700,014,428	144,035,470
Net Assets at 31 December 2011	176,490,449	160,397,780	85,159,858	87,695,497	243,010,674	41,339,548
Net Assets at 31 December 2010	121,508,599	166,031,895	65,206,714	-	-	-

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Combined Total December 2012	Combined Total December 2011
	USD	USD
Value of Fund at Start of Year	5,248,726,051	5,662,873,603
Proceeds from Shares Issued	5,037,928,613	4,235,485,227
Payments for Shares Redeemed	(4,758,320,607)	(4,060,770,987)
	5,528,334,057	5,837,587,843
Distribution Reinvested	-	-
Total Recognised Gains/(Losses) for the Year	738,062,273	(576,453,168)
FX Gain/(Loss) on combination	19,915,999	(12,408,624)
Net Assets at 31 December 2012	6,286,312,329	5,248,726,051

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia Global Equity Fund	Skandia US Large Cap Growth Fund	Skandia US Capital Growth Fund	Skandia US All Cap Value Fund	Skandia US Value Fund	Skandia European Equity Fund	Skandia European Opportunities Fund
	USD	USD	USD	USD	USD	EUR	EUR
Number of Participating Shares - Class A1							
Shares in issue at 1 January 2012	360,049,022	124,881,474	15,650,906	11,223,441	5,194,231	228,696,240	2,739,785
Shares issued during the year	42,055,870	148,764,088	7,541,455	4,681,686	2,704,450	31,336,431	508,720
Shares redeemed during the year	(79,907,968)	(210,180,652)	(15,331,092)	(10,854,143)	(6,383,321)	(118,320,906)	(1,418,674)
Shares in issue at 31 December 2012	322,196,924	63,464,910	7,861,269	5,050,984	1,515,360	141,711,765	1,829,831
Number of Participating Shares - Class B							
Shares in issue at 1 January 2012	45,935	221,721	114,035	334,702	270,830	37,895	74,620
Shares issued during the year	63,982	6,828,971	6,363,815	8,134,730	6,381,026	18,196	190,341
Shares redeemed during the year	(78,551)	(6,941,633)	(6,115,204)	(8,223,026)	(6,439,091)	(37,226)	(211,425)
Shares in issue at 31 December 2012	31,366	109,059	362,646	246,406	212,765	18,865	53,536
Number of Participating Shares - Class C							
Shares in issue at 1 January 2012	416,770	374,270	1,181,292	1,534,092	752,790	220,986	71,571
Shares issued during the year	78,231	2,039,869	3,131,641	1,415,460	1,750,672	372,353	151,604
Shares redeemed during the year	(255,000)	(2,089,913)	(3,057,058)	(2,008,515)	(1,699,280)	(374,923)	(131,598)
Shares in issue at 31 December 2012	240,001	324,226	1,255,875	941,037	804,182	218,416	91,577
Number of Participating Shares - Class A2							
Shares in issue at 1 January 2012	-	-	-	-	-	122,161	144,633
Shares issued during the year	-	-	-	-	-	36,178	48,265
Shares redeemed during the year	-	-	-	-	-	(92,668)	(119,733)
Shares in issue at 31 December 2012	-	-	-	-	-	65,671	73,165

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia Global Equity Fund	Skandia US Large Cap Growth Fund	Skandia US Capital Growth Fund	Skandia US All Cap Value Fund	Skandia US Value Fund	Skandia European Equity Fund	Skandia European Opportunities Fund
	USD	USD	USD	USD	USD	EUR	EUR
Number of Participating Shares - Class A3							
Shares in issue at 1 January 2012	-	31,732	42,601	58,220	2,004	-	-
Shares issued during the year	-	73,543	42,699	103,712	45,924	-	-
Shares redeemed during the year	-	(104,452)	(85,292)	(79,651)	(35,815)	-	-
Shares in issue at 31 December 2012	-	823	8	82,281	12,113	-	-
Number of Participating Shares - Class A1							
Income							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares - Class C1							
Income							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares - Class A3							
Hedged							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	5,317,329	-	-	-
Shares redeemed during the year	-	-	-	(809,838)	-	-	-
Shares in issue at 31 December 2012	-	-	-	4,507,491	-	-	-

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia Global Equity Fund	Skandia US Large Cap Growth Fund	Skandia US Capital Growth Fund	Skandia US All Cap Value Fund	Skandia US Value Fund	Skandia European Equity Fund	Skandia European Opportunities Fund
	USD	USD	USD	USD	USD	EUR	EUR
Number of Participating Shares - Class A4							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares - Class A1 M							
Income							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares - Class A4H							
Income							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares - Class B1M							
Income							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia Global Equity Fund	Skandia US Large Cap Growth Fund	Skandia US Capital Growth Fund	Skandia US All Cap Value Fund	Skandia US Value Fund	Skandia European Equity Fund	Skandia European Opportunities Fund
	USD	USD	USD	USD	USD	EUR	EUR
Number of Participating Shares - Class C1M							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares - Class I							
Shares in issue at 1 January 2012	-	-	-	769,768	-	-	-
Shares issued during the year	3,860,000	-	-	3,550,336	-	-	-
Shares redeemed during the year	(1,590,000)	-	-	(3,849,196)	-	-	-
Shares in issue at 31 December 2012	2,270,000	-	-	470,908	-	-	-
Number of Participating Shares – A4 Income							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares – S4							
Shares in issue at 1 January 2012	35,327	40,274	-	-	88,489	23,305	22,585
Shares issued during the year	17,349	64,535	-	-	24,347	14,922	7,971
Shares redeemed during the year	(11,076)	(77,407)	-	-	(92,335)	(10,804)	(13,446)
Shares in issue at 31 December 2012	41,600	27,402	-	-	20,501	27,423	17,110

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia Global Equity Fund	Skandia US Large Cap Growth Fund	Skandia US Capital Growth Fund	Skandia US All Cap Value Fund	Skandia US Value Fund	Skandia European Equity Fund	Skandia European Opportunities Fund
	USD	USD	USD	USD	USD	EUR	EUR
Number of Participating Shares – S4 Income							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares – A4 Hedged Income							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares – A5 Hedged							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares – A6 Hedged Income							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia Global Equity Fund	Skandia US Large Cap Growth Fund	Skandia US Capital Growth Fund	Skandia US All Cap Value Fund	Skandia US Value Fund	Skandia European Equity Fund	Skandia European Opportunities Fund
	USD	USD	USD	USD	USD	EUR	EUR
Number of Participating Shares – C1							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares – S4 Hedged Income							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares – AU Hedged							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares – E Unhedged							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	1,100,000	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	1,100,000	-	-	-	-	-	-

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia Global Equity Fund	Skandia US Large Cap Growth Fund	Skandia US Capital Growth Fund	Skandia US All Cap Value Fund	Skandia US Value Fund	Skandia European Equity Fund	Skandia European Opportunities Fund
	USD	USD	USD	USD	USD	EUR	EUR
Number of Participating Shares – A6 Hedged							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares – A Hedged							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia Swedish Equity Fund	Skandia Swedish Growth Fund	Skandia Japanese Equity Fund	Skandia Pacific Equity Fund	Skandia Greater China Equity Fund	Skandia Global Bond Fund	Skandia Total Return USD Bond Fund
	SEK	SEK	JPY	USD	USD	USD	USD
Number of Participating Shares - Class A1							
Shares in issue at 1 January 2012	73,103,965	42,114,004	165,568,340	223,861,641	8,857,201	19,478,672	12,646,623
Shares issued during the year	27,351,056	25,215,527	61,552,875	82,990,041	2,173,236	24,731,915	16,702,766
Shares redeemed during the year	(32,879,746)	(15,755,082)	(202,419,925)	(165,470,583)	(3,026,639)	(16,378,653)	(15,217,912)
Shares in issue at 31 December 2012	67,575,275	51,574,449	24,701,290	141,381,099	8,003,798	27,831,934	14,131,477
Number of Participating Shares - Class B							
Shares in issue at 1 January 2012	-	-	48,835	707,361	1,070,691	78,588	1,315,364
Shares issued during the year	-	-	435,399	492,671	700,400	55,354	8,122,811
Shares redeemed during the year	-	-	(437,531)	(785,117)	(1,033,320)	(60,868)	(8,102,669)
Shares in issue at 31 December 2012	-	-	46,703	414,915	737,771	73,074	1,335,506
Number of Participating Shares - Class C							
Shares in issue at 1 January 2012	-	-	436,609	1,324,634	1,419,934	1,551,230	5,004,426
Shares issued during the year	-	-	140,945	346,423	1,078,880	956,975	5,636,234
Shares redeemed during the year	-	-	(424,317)	(662,981)	(1,491,136)	(952,834)	(4,966,088)
Shares in issue at 31 December 2012	-	-	153,237	1,008,076	1,007,678	1,555,371	5,674,572
Number of Participating Shares - Class A2							
Shares in issue at 1 January 2012	-	-	1,026,381	-	-	-	-
Shares issued during the year	-	-	187,202	-	-	-	-
Shares redeemed during the year	-	-	(319,892)	-	-	-	-
Shares in issue at 31 December 2012	-	-	893,691	-	-	-	-

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia Swedish Equity Fund	Skandia Swedish Growth Fund	Skandia Japanese Equity Fund	Skandia Pacific Equity Fund	Skandia Greater China Equity Fund	Skandia Global Bond Fund	Skandia Total Return USD Bond Fund
	SEK	SEK	JPY	USD	USD	USD	USD
Number of Participating Shares - Class A3							
Shares in issue at 1 January 2012	-	-	-	3,147,558	-	-	-
Shares issued during the year	-	-	-	3,119,051	-	-	-
Shares redeemed during the year	-	-	-	(2,762,445)	-	-	-
Shares in issue at 31 December 2012	-	-	-	3,504,164	-	-	-
Number of Participating Shares - Class A1							
Income							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares - Class C1							
Income							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares - Class A3							
Hedged							
Shares in issue at 1 January 2012	-	-	972,607	-	-	66,874	2,764,723
Shares issued during the year	-	-	158,878	-	-	13,257	2,368,655
Shares redeemed during the year	-	-	(688,766)	-	-	(19,934)	(1,759,345)
Shares in issue at 31 December 2012	-	-	442,719	-	-	60,197	3,374,033

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia Swedish Equity Fund	Skandia Swedish Growth Fund	Skandia Japanese Equity Fund	Skandia Pacific Equity Fund	Skandia Greater China Equity Fund	Skandia Global Bond Fund	Skandia Total Return USD Bond Fund
	SEK	SEK	JPY	USD	USD	USD	USD
Number of Participating Shares - Class A4							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares - Class A1 M							
Income							
Shares in issue at 1 January 2012	-	-	-	-	-	9,834	3,504,116
Shares issued during the year	-	-	-	-	-	11,853	3,017,306
Shares redeemed during the year	-	-	-	-	-	(5,078)	(2,360,523)
Shares in issue at 31 December 2012	-	-	-	-	-	16,609	4,160,899
Number of Participating Shares - Class A4H							
Income							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares - Class B1M							
Income							
Shares in issue at 1 January 2012	-	-	-	-	-	359,077	4,523,782
Shares issued during the year	-	-	-	-	-	121,262	6,125,673
Shares redeemed during the year	-	-	-	-	-	(319,845)	(5,964,393)
Shares in issue at 31 December 2012	-	-	-	-	-	160,494	4,685,062

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia Swedish Equity Fund	Skandia Swedish Growth Fund	Skandia Japanese Equity Fund	Skandia Pacific Equity Fund	Skandia Greater China Equity Fund	Skandia Global Bond Fund	Skandia Total Return USD Bond Fund
	SEK	SEK	JPY	USD	USD	USD	USD
Number of Participating Shares - Class C1M							
Shares in issue at 1 January 2012	-	-	-	-	-	7,391	3,476,398
Shares issued during the year	-	-	-	-	-	40,014	5,766,871
Shares redeemed during the year	-	-	-	-	-	(1,018)	(5,690,667)
Shares in issue at 31 December 2012	-	-	-	-	-	46,387	3,552,602
Number of Participating Shares - Class I							
Shares in issue at 1 January 2012	1,762,000	-	-	2,400,296	1,498,878	644,834	-
Shares issued during the year	1	-	-	315,041	49,680	579,083	-
Shares redeemed during the year	(1,762,001)	-	-	(1,060,083)	(587,996)	(1,223,917)	-
Shares in issue at 31 December 2012	-	-	-	1,655,254	960,562	-	-
Number of Participating Shares – A4 Income							
Shares in issue at 1 January 2012	-	-	-	-	-	203,197	14,500
Shares issued during the year	-	-	-	-	-	29,180	40,905
Shares redeemed during the year	-	-	-	-	-	(36,988)	(14,500)
Shares in issue at 31 December 2012	-	-	-	-	-	195,389	40,905
Number of Participating Shares – S4							
Shares in issue at 1 January 2012	-	-	63,083	32,276	29,279	-	-
Shares issued during the year	-	-	9,250	34,452	54,986	-	-
Shares redeemed during the year	-	-	(36,425)	(23,101)	(26,915)	-	-
Shares in issue at 31 December 2012	-	-	35,908	43,627	57,350	-	-

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia Swedish Equity Fund	Skandia Swedish Growth Fund	Skandia Japanese Equity Fund	Skandia Pacific Equity Fund	Skandia Greater China Equity Fund	Skandia Global Bond Fund	Skandia Total Return USD Bond Fund
	SEK	SEK	JPY	USD	USD	USD	USD
Number of Participating Shares – S4 Income							
Shares in issue at 1 January 2012	-	-	-	-	-	90,479	-
Shares issued during the year	-	-	-	-	-	75,586	-
Shares redeemed during the year	-	-	-	-	-	(64,299)	-
Shares in issue at 31 December 2012	-	-	-	-	-	101,766	-
Number of Participating Shares – A4 Hedged							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares – A5 Hedged							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	1,022,250
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	1,022,250
Number of Participating Shares – A6 Hedged Income							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia Swedish Equity Fund	Skandia Swedish Growth Fund	Skandia Japanese Equity Fund	Skandia Pacific Equity Fund	Skandia Greater China Equity Fund	Skandia Global Bond Fund	Skandia Total Return USD Bond Fund
	SEK	SEK	JPY	USD	USD	USD	USD
Number of Participating Shares – C1							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares – S4 Hedged Income							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares – AU Hedged							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	3,637
Shares redeemed during the year	-	-	-	-	-	-	(520)
Shares in issue at 31 December 2012	-	-	-	-	-	-	3,117
Number of Participating Shares – E Unhedged							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia Swedish Equity Fund	Skandia Swedish Growth Fund	Skandia Japanese Equity Fund	Skandia Pacific Equity Fund	Skandia Greater China Equity Fund	Skandia Global Bond Fund	Skandia Total Return USD Bond Fund
	SEK	SEK	JPY	USD	USD	USD	USD
Number of Participating Shares – A6 Hedged							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares – A Hedged							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Skandia Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	SEK	SEK	USD	CHF	USD	USD	EUR
Number of Participating Shares - Class A1							
Shares in issue at 1 January 2012	24,230,902	18,866,958	7,994,279	5,272,271	11,041,684	10,577,660	31,801,307
Shares issued during the year	6,942,335	19,626,461	9,149,064	854,507	7,855,834	8,809,081	9,284,720
Shares redeemed during the year	(7,993,236)	(7,733,564)	(8,147,498)	(2,204,508)	(6,185,479)	(9,627,147)	(13,593,789)
Shares in issue at 31 December 2012	23,180,001	30,759,855	8,995,845	3,922,270	12,712,039	9,759,594	27,492,238
Number of Participating Shares - Class B							
Shares in issue at 1 January 2012	-	-	704,330	-	-	-	-
Shares issued during the year	-	-	3,376,166	-	-	-	-
Shares redeemed during the year	-	-	(3,300,249)	-	-	-	-
Shares in issue at 31 December 2012	-	-	780,247	-	-	-	-
Number of Participating Shares - Class C							
Shares in issue at 1 January 2012	-	-	690,443	-	182,466	653,770	-
Shares issued during the year	-	-	2,103,371	-	170,509	4,569,252	24,144
Shares redeemed during the year	-	-	(1,759,916)	-	(262,406)	(4,492,147)	-
Shares in issue at 31 December 2012	-	-	1,033,898	-	90,569	730,875	24,144
Number of Participating Shares - Class A2							
Shares in issue at 1 January 2012	-	-	-	-	-	-	105,342
Shares issued during the year	-	-	-	-	-	-	17,443
Shares redeemed during the year	-	-	-	-	-	-	(34,570)
Shares in issue at 31 December 2012	-	-	-	-	-	-	88,215

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Skandia Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	SEK	SEK	USD	CHF	USD	USD	EUR
Number of Participating Shares - Class A3							
Shares in issue at 1 January 2012	-	-	503,804	-	-	388,322	-
Shares issued during the year	-	-	836,266	-	-	110,396	-
Shares redeemed during the year	-	-	(472,766)	-	-	(153,060)	-
Shares in issue at 31 December 2012	-	-	867,304	-	-	345,658	-
Number of Participating Shares - Class A1 Income							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares - Class C1 Income							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares - Class A3 Hedged							
Shares in issue at 1 January 2012	-	-	712,319	-	-	-	-
Shares issued during the year	-	-	2,693,628	-	-	-	-
Shares redeemed during the year	-	-	(2,935,776)	-	-	-	-
Shares in issue at 31 December 2012	-	-	470,171	-	-	-	-

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Skandia Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	SEK	SEK	USD	CHF	USD	USD	EUR
Number of Participating Shares - Class A4							
Shares in issue at 1 January 2012	-	-	-	-	-	-	41,132
Shares issued during the year	-	-	-	-	-	-	26,330
Shares redeemed during the year	-	-	-	-	-	-	(3,093)
Shares in issue at 31 December 2012	-	-	-	-	-	-	64,369
Number of Participating Shares - Class A1 M							
Income							
Shares in issue at 1 January 2012	-	-	3,287,258	-	-	-	-
Shares issued during the year	-	-	6,205,185	-	-	-	-
Shares redeemed during the year	-	-	(4,818,004)	-	-	-	-
Shares in issue at 31 December 2012	-	-	4,674,439	-	-	-	-
Number of Participating Shares - Class A4H							
Income							
Shares in issue at 1 January 2012	-	-	-	-	9,533	-	2,483,992
Shares issued during the year	-	-	-	-	194,668	-	7,478
Shares redeemed during the year	-	-	-	-	(33,983)	-	(351,928)
Shares in issue at 31 December 2012	-	-	-	-	170,218	-	2,139,542
Number of Participating Shares - Class B1M							
Income							
Shares in issue at 1 January 2012	-	-	13,268,270	-	-	-	-
Shares issued during the year	-	-	25,983,107	-	-	-	-
Shares redeemed during the year	-	-	(19,823,533)	-	-	-	-
Shares in issue at 31 December 2012	-	-	19,427,844	-	-	-	-

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Skandia Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	SEK	SEK	USD	CHF	USD	USD	EUR
Number of Participating Shares - Class C1M							
Shares in issue at 1 January 2012	-	-	6,084,387	-	-	-	-
Shares issued during the year	-	-	4,371,312	-	-	-	-
Shares redeemed during the year	-	-	(4,679,295)	-	-	-	-
Shares in issue at 31 December 2012	-	-	5,776,404	-	-	-	-
Number of Participating Shares - Class I							
Shares in issue at 1 January 2012	-	-	2,406,612	-	1,852,185	-	-
Shares issued during the year	-	-	1,760,953	-	120,232	-	-
Shares redeemed during the year	-	-	(967,741)	-	(288,198)	-	-
Shares in issue at 31 December 2012	-	-	3,199,824	-	1,684,219	-	-
Number of Participating Shares – A4 Income							
Shares in issue at 1 January 2012	-	-	9,060	-	-	-	-
Shares issued during the year	-	-	9,167	-	-	-	-
Shares redeemed during the year	-	-	(9,243)	-	-	-	-
Shares in issue at 31 December 2012	-	-	8,984	-	-	-	-
Number of Participating Shares – S4							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Skandia Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	SEK	SEK	USD	CHF	USD	USD	EUR
Number of Participating Shares – S4 Income							
Shares in issue at 1 January 2012	-	-	59,077	-	-	-	-
Shares issued during the year	-	-	260,029	-	-	-	-
Shares redeemed during the year	-	-	(103,732)	-	-	-	-
Shares in issue at 31 December 2012	-	-	215,374	-	-	-	-
Number of Participating Shares – A4 Hedged							
Shares in issue at 1 January 2012	-	-	23,182	-	-	-	-
Shares issued during the year	-	-	76,769	-	-	-	-
Shares redeemed during the year	-	-	(32,409)	-	-	-	-
Shares in issue at 31 December 2012	-	-	67,542	-	-	-	-
Number of Participating Shares – A5 Hedged							
Shares in issue at 1 January 2012	-	-	17,348,642	-	-	-	-
Shares issued during the year	-	-	26,258,423	-	-	-	-
Shares redeemed during the year	-	-	(6,558,390)	-	-	-	-
Shares in issue at 31 December 2012	-	-	37,048,675	-	-	-	-
Number of Participating Shares – A6 Hedged Income							
Shares in issue at 1 January 2012	-	-	214,980	-	-	-	-
Shares issued during the year	-	-	460,897	-	-	-	-
Shares redeemed during the year	-	-	(246,465)	-	-	-	-
Shares in issue at 31 December 2012	-	-	429,412	-	-	-	-

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Skandia Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	SEK	SEK	USD	CHF	USD	USD	EUR
Number of Participating Shares – C1							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares – S4 Hedged Income							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares – AU Hedged							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	25,854	-	-	-	-
Shares redeemed during the year	-	-	(25,501)	-	-	-	-
Shares in issue at 31 December 2012	-	-	353	-	-	-	-
Number of Participating Shares – E Unhedged							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Skandia Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	SEK	SEK	USD	CHF	USD	USD	EUR
Number of Participating Shares – A6 Hedged							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-
Number of Participating Shares – A Hedged							
Shares in issue at 1 January 2012	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-	-

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia US Large Cap Value Fund	Skandia Investment Grade Corporate Bond Fund	Skandia Global Emerging Markets Fund	Skandia Asian Equity Fund	Skandia Local Currency Emerging Market Debt Fund	Skandia Managed Futures Fund
	USD	USD	USD	USD	USD	USD
Number of Participating Shares - Class A1						
Shares in issue at 1 January 2012	17,170,756	67,701	1,980,535	7,769,198	446,305	113,263
Shares issued during the year	11,961,711	119,103	1,671,638	6,759,924	2,899,708	9,338,026
Shares redeemed during the year	(17,395,209)	(35,144)	(972,163)	(2,253,312)	(1,176,811)	(954,445)
Shares in issue at 31 December 2012	11,737,258	151,660	2,680,010	12,275,810	2,169,202	8,496,844
Number of Participating Shares - Class B						
Shares in issue at 1 January 2012	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-
Number of Participating Shares - Class C						
Shares in issue at 1 January 2012	370,348	1,058,081	-	-	2,051	-
Shares issued during the year	273,985	4,419,704	-	-	2,264	-
Shares redeemed during the year	(211,808)	(2,194,400)	-	-	(43)	-
Shares in issue at 31 December 2012	432,525	3,283,385	-	-	4,272	-
Number of Participating Shares - Class A2						
Shares in issue at 1 January 2012	-	-	4,717,272	-	1,644,433	-
Shares issued during the year	-	-	6,320,276	-	3,730,282	-
Shares redeemed during the year	-	-	(1,088,570)	-	(1,179,486)	-
Shares in issue at 31 December 2012	-	-	9,948,978	-	4,195,229	-

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia US Large Cap Value Fund	Skandia Investment Grade Corporate Bond Fund	Skandia Global Emerging Markets Fund	Skandia Asian Equity Fund	Skandia Local Currency Emerging Market Debt Fund	Skandia Managed Futures Fund
	USD	USD	USD	USD	USD	USD
Number of Participating Shares - Class A3						
Shares in issue at 1 January 2012	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-
Number of Participating Shares - Class A1						
Income						
Shares in issue at 1 January 2012	-	99,039	-	-	-	-
Shares issued during the year	-	402,644	-	-	-	-
Shares redeemed during the year	-	(307,740)	-	-	-	-
Shares in issue at 31 December 2012	-	193,943	-	-	-	-
Number of Participating Shares - Class C1						
Income						
Shares in issue at 1 January 2012	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-
Number of Participating Shares - Class A3						
Hedged						
Shares in issue at 1 January 2012	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	1,153,570
Shares redeemed during the year	-	-	-	-	-	(179,529)
Shares in issue at 31 December 2012	-	-	-	-	-	974,041

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia US Large Cap Value Fund	Skandia Investment Grade Corporate Bond Fund	Skandia Global Emerging Markets Fund	Skandia Asian Equity Fund	Skandia Local Currency Emerging Market Debt Fund	Skandia Managed Futures Fund
	USD	USD	USD	USD	USD	USD
Number of Participating Shares - Class A4						
Shares in issue at 1 January 2012	-	-	448,493	1,867,888	-	-
Shares issued during the year	-	-	15,399	704,369	-	-
Shares redeemed during the year	-	-	(67,877)	(17)	-	-
Shares in issue at 31 December 2012	-	-	396,015	2,572,240	-	-
Number of Participating Shares - Class A1 M Income						
Shares in issue at 1 January 2012	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	1,705,872	-
Shares redeemed during the year	-	-	-	-	(50,240)	-
Shares in issue at 31 December 2012	-	-	-	-	1,655,632	-
Number of Participating Shares - Class A4H Income						
Shares in issue at 1 January 2012	-	6,251,086	-	-	-	-
Shares issued during the year	-	1,875,347	-	-	-	-
Shares redeemed during the year	-	(807,945)	-	-	-	-
Shares in issue at 31 December 2012	-	7,318,488	-	-	-	-
Number of Participating Shares - Class B1M Income						
Shares in issue at 1 January 2012	-	-	5,000	-	5,000	-
Shares issued during the year	-	-	-	-	1	-
Shares redeemed during the year	-	-	(5,000)	-	(5,001)	-
Shares in issue at 31 December 2012	-	-	-	-	-	-

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia US Large Cap Value Fund	Skandia Investment Grade Corporate Bond Fund	Skandia Global Emerging Markets Fund	Skandia Asian Equity Fund	Skandia Local Currency Emerging Market Debt Fund	Skandia Managed Futures Fund
	USD	USD	USD	USD	USD	USD
Number of Participating Shares - Class C1M						
Shares in issue at 1 January 2012	-	-	-	-	163,006	-
Shares issued during the year	-	-	-	-	23,746	-
Shares redeemed during the year	-	-	-	-	(8,013)	-
Shares in issue at 31 December 2012	-	-	-	-	178,739	-
Number of Participating Shares - Class I						
Shares in issue at 1 January 2012	727,677	-	-	-	17,111,694	-
Shares issued during the year	260,120	1	-	-	29,444,303	9,805
Shares redeemed during the year	(808,189)	(1)	-	-	(3,380,431)	(9,805)
Shares in issue at 31 December 2012	179,608	-	-	-	43,175,566	-
Number of Participating Shares – A4 Income						
Shares in issue at 1 January 2012	-	-	-	-	3,021,563	-
Shares issued during the year	-	-	-	-	3,617,888	-
Shares redeemed during the year	-	-	-	-	(88,083)	-
Shares in issue at 31 December 2012	-	-	-	-	6,551,368	-
Number of Participating Shares – S4						
Shares in issue at 1 January 2012	48,185	-	45,134	-	-	-
Shares issued during the year	56,238	-	1,523,787	-	-	-
Shares redeemed during the year	(73,528)	-	(103,511)	-	-	-
Shares in issue at 31 December 2012	30,895	-	1,465,410	-	-	-

Old Mutual Global Investors Series plc
Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia US Large Cap Value Fund	Skandia Investment Grade Corporate Bond Fund	Skandia Global Emerging Markets Fund	Skandia Asian Equity Fund	Skandia Local Currency Emerging Market Debt Fund	Skandia Managed Futures Fund
	USD	USD	USD	USD	USD	USD
Number of Participating Shares – S4 Income						
Shares in issue at 1 January 2012	-	164,790	-	-	-	-
Shares issued during the year	-	333,276	-	-	-	-
Shares redeemed during the year	-	(183,630)	-	-	-	-
Shares in issue at 31 December 2012	-	314,436	-	-	-	-
Number of Participating Shares – A4 Hedged						
Shares in issue at 1 January 2012	-	-	-	-	-	2,522,535
Shares issued during the year	-	-	-	-	-	896,810
Shares redeemed during the year	-	-	-	-	-	(529,606)
Shares in issue at 31 December 2012	-	-	-	-	-	2,889,739
Number of Participating Shares – A5 Hedged						
Shares in issue at 1 January 2012	-	29,983,021	-	-	-	-
Shares issued during the year	-	126,675,864	-	-	-	20,747,055
Shares redeemed during the year	-	(38,224,967)	-	-	-	(11,347,113)
Shares in issue at 31 December 2012	-	118,433,918	-	-	-	9,399,942
Number of Participating Shares – A6 Hedged Income						
Shares in issue at 1 January 2012	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia US Large Cap Value Fund	Skandia Investment Grade Corporate Bond Fund	Skandia Global Emerging Markets Fund	Skandia Asian Equity Fund	Skandia Local Currency Emerging Market Debt Fund	Skandia Managed Futures Fund
	USD	USD	USD	USD	USD	USD
Number of Participating Shares – C1						
Shares in issue at 1 January 2012	-	-	155,094	-	-	-
Shares issued during the year	-	-	728,667	-	-	-
Shares redeemed during the year	-	-	(516,488)	-	-	-
Shares in issue at 31 December 2012	-	-	367,273	-	-	-
Number of Participating Shares – S4 Hedged Income						
Shares in issue at 1 January 2012	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-
Number of Participating Shares – AU Hedged						
Shares in issue at 1 January 2012	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	80,019
Shares redeemed during the year	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	80,019
Number of Participating Shares – E Unhedged						
Shares in issue at 1 January 2012	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	-

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE YEAR ENDED 31 December 2012 (continued)

	Skandia US Large Cap Value Fund	Skandia Investment Grade Corporate Bond Fund	Skandia Global Emerging Markets Fund	Skandia Asian Equity Fund	Skandia Local Currency Emerging Market Debt Fund	Skandia Managed Futures Fund
	USD	USD	USD	USD	USD	USD
Number of Participating Shares – A6 Hedged						
Shares in issue at 1 January 2012	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	88,292
Shares redeemed during the year	-	-	-	-	-	(16,612)
Shares in issue at 31 December 2012	-	-	-	-	-	71,680
Number of Participating Shares – A Hedged						
Shares in issue at 1 January 2012	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	6,336
Shares redeemed during the year	-	-	-	-	-	-
Shares in issue at 31 December 2012	-	-	-	-	-	6,336

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013

1. Significant Accounting Policies

The significant accounting policies adopted by the Company are as follows:

a) Accounting Convention

The financial statements have been prepared under the historical cost convention adjusted to take account of the revaluation of investments to market value and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), (the “UCITS Regulations”). The reporting and functional currency of the Company is US Dollars denoted by USD. Fair value accounting has been applied to derivatives and other financial assets designated at fair value through profit or loss. All other assets and liabilities are stated at cost or amortised cost as appropriate.

b) Income Recognition

In accordance with FRS 16 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 and loss.

c) Realised Gains and Losses on Investments

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 arising during the period are taken to the Statement of Operations.

d) Investments at fair value

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 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. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are remeasured at fair value based on quoted bid prices for long securities and quoted offer prices for short securities. The policy set out above differs from the valuation policy as set out in the prospectus, which states that investment in securities are stated at the market value 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. See Note 18 for further details.

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.

Each Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with FRS 26. Each Fund uses the average cost method to determine realised gains and losses on derecognition.

In accordance with FRS 26 Financial Instruments: Measurement, each Fund classifies its equity and bond investments as financial assets at fair value through profit or loss.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

1. Significant Accounting Policies (continued)

d) Investments at fair value (continued)

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 equities, bonds, funds and futures, forward contracts, options and interest rate swaps included as financial derivative instruments on the Balance Sheet. 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 that are categorised as loans and receivables 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 that are not at fair value through profit or loss include balances due to brokers, accounts payable and financial liabilities arising on redeemable shares.

e) 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 Profit and Loss Account for each Sub-Fund.

Custody transactions costs are included in operational expenses in the Profit and Loss for each Sub-Fund.

f) Foreign Currencies

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

At the year-end the assets and liabilities and profit and losses of the non USD denominated Funds are translated into USD using the year-end rate for the Balance Sheet. 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.

g) 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.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

1. Significant Accounting Policies (continued)

h) 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.

i) 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.

j) 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.

k) 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.

l) Borrowing Costs

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

m) Functional Currency

In accordance with FRS 23, 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 adopted the USD as its presentation currency.

n) 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.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

1. Significant Accounting Policies (continued)

n) Taxation (continued)

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 USD145,352 (2012: USD9,800) were charged to the Old Mutual Global Emerging Markets Fund, the Old Mutual Pacific Equity Fund and the Old Mutual Local Currency Emerging Market Debt 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.

o) Stock Lending Commission

Investments lent under securities lending arrangements are recognised in the Balance Sheet and are measured at fair value through profit or loss in accordance with the accounting policy for investments. Rebate income is paid to the Securities Finance Trust Company in relation to stock lending activities and is recorded on an accruals basis. NO stock lending

p) 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. The redeemable shares provide 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.

The redeemable shares are classified as financial liabilities and are measured at the present value of the redemption amounts. In accordance with the Company's prospectus, the redemption amounts of the individual redeemable shares are calculated using the mid-market prices of the Company's underlying investments/securities sold short. However, in accordance with the Company's accounting policies, assets and long positions are measured at a bid price and liabilities and securities sold short are measured at the asking price. The adjustment from mid-market prices basis to bid-ask prices is included in computing the total redemption amount of the redeemable shares and is presented in Note 18.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

1. Significant Accounting Policies (continued)

q) Credit Linked Notes

A credit linked note is a security with an embedded credit default swap allowing the issuer to transfer a specific credit risk to credit investors. Swaps outstanding at the Balance Sheet date are valued at their intrinsic value. The discounted value of each single inflow and outflow of interest and capital is calculated at the period end. The net difference arising on this calculation is included as the "mark to market" value of the swap and is recorded as an unrealised gain/loss in the financial statements. When a swap is closed, the realised gain or loss is calculated as the net cash inflow or outflow upon closure and is recorded in the Income Statement.

r) New Accounting Standards

On 22 November 2012 the Financial Reporting Council (FRC) issued the final versions of two of the three new UK and Irish GAAP standards, FRS 100: Application of Financial Reporting Requirements and FRS 101: Reduced Disclosure Framework. These new standards are issued as part of the FRC's fundamental reform of existing accounting standards. The standards will be applicable to all companies and entities in the UK and Republic of Ireland, other than listed groups. They will be effective from 1 January 2015, but may be adopted early.

s) Use of estimates and judgements

The preparation of the financial statements in conformity with FRSs 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 17.

t) UCITS Regulations

The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 include certain additional disclosure requirements which apply for financial periods beginning on or after 1 July 2011. These requirements have been adopted in full by the Company and included in the financial statements.

u) 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.

v) 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.

2. Cash Flow Statement

The Company has availed of the exemption available to open-ended investment funds under FRS 1 (Revised) not to prepare a cash flow statement.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

3. Gains And Losses From Financial Assets And Liabilities At Fair Value Through Profit Or Loss

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2013:

	Old Mutual World Equity Fund	Old Mutual US Large Cap Growth Fund	Old Mutual North American Equity Fund	Old Mutual US Dividend Fund	Skandia US Value Fund	Old Mutual European Equity Fund	Skandia European Opportunities Fund
	USD	USD	USD	USD	USD	EUR	EUR
Net realised gain/(loss) on disposal of investments and foreign exchange	68,913,879	9,341,931	37,215,775	51,319,411	2,224,850	14,202,734	2,279,877
Net unrealised gain/(loss) on investments and foreign exchange	(1,828,164)	590,191	(4,359,916)	13,345,536	572,644	(923,551)	(2,273,436)
Net realised (loss)/gain on derivative financial instruments	1,868,776	(1,757)	(7,935)	4,388,959	(2,901)	(108,165)	(50,760)
Net unrealised (loss)/gain on derivative financial instruments	(2,468,095)	–	37,825	603,260	–	–	–
Bond interest income	(2,161)	–	–	–	–	–	–
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	66,484,235	9,930,365	32,885,749	69,657,166	2,794,593	13,171,018	(44,319)
	Old Mutual Swedish Equity Fund	Old Mutual Swedish Growth Fund	Old Mutual Japanese Equity Fund	Old Mutual Pacific Equity Fund	Old Mutual Greater China Equity Fund	Old Mutual Global Bond Fund	Old Mutual Total Return USD Bond Fund
	SEK	SEK	JPY	USD	USD	USD	USD
Net realised gain/(loss) on disposal of investments and foreign exchange	142,853,812	174,164,358	1,795,061,392	50,687,510	20,188,662	348,392	(13,575,086)
Net unrealised gain/(loss) on investments and foreign exchange	(39,335,736)	(57,735,742)	326,083,379	(73,524,944)	(5,768,112)	(3,276,841)	(11,855,624)
Net realised (loss)/gain on derivative financial instruments	49,675	198,250	184,700,696	2,339,537	205,459	(1,749,024)	7,197,661
Net unrealised (loss)/gain on derivative financial instruments	–	–	4,625,679	–	(3,996)	322,320	(283,165)
Bond interest income	–	–	–	–	–	1,375,891	14,155,881
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	103,567,751	116,626,866	2,310,471,146	(20,497,897)	14,622,013	(2,979,262)	(4,360,333)

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

3. Gains And Losses From Financial Assets And Liabilities At Fair Value Through Profit Or Loss (continued)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2013 (continued):

	Old Mutual Swedish Bond Fund	Old Mutual SEK Reserve Fund	Old Mutual Emerging Market Debt Fund	Old Mutual Swiss Equity Fund	Old Mutual Healthcare Fund	Old Mutual Technology Fund	Old Mutual European Best Ideas Fund
	SEK	SEK	USD	CHF	USD	USD	EUR
Net realised gain/(loss) on disposal of investments and foreign exchange	1,878,720	99,099	(391,219)	8,885,402	39,272,597	20,144,218	50,058,812
Net unrealised gain/(loss) on investments and foreign exchange	(18,658,092)	1,438,892	(94,809,614)	(4,132,238)	(7,957,520)	(10,801,457)	9,820,435
Net realised (loss)/gain on derivative financial instruments	(381)	15	7,251,067	1	(263,358)	28,498	(182,473)
Net unrealised (loss)/gain on derivative financial instruments	–	–	374,994	–	–	–	17,485
Bond interest income	10,186,388	141,163	34,170,357	–	–	–	–
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(6,593,365)	1,679,169	(53,404,415)	4,753,165	31,051,719	9,371,259	59,714,259

	Old Mutual US Large Cap Value Fund	Old Mutual Investment Grade Corporate Bond Fund	Old Mutual Global Emerging Markets Fund	Old Mutual Asian Equity Fund	Old Mutual Local Currency Emerging Market Debt Fund	Old Mutual Managed Futures Fund	Old Mutual UK Alpha Fund
	USD	USD	USD	USD	USD	USD	GBP
Net realised gain/(loss) on disposal of investments and foreign exchange	37,238,061	(4,342,513)	4,355,378	3,230,498	(36,790,211)	(2,577,092)	(8,173)
Net unrealised gain/(loss) on investments and foreign exchange	(10,452,669)	(22,867,730)	(1,959,212)	(8,655,742)	(80,518,613)	(12,292)	709,363
Net realised (loss)/gain on derivative financial instruments	(432)	11,580,104	(159,318)	(744,007)	2,566,717	(4,596,641)	7,842
Net unrealised (loss)/gain on derivative financial instruments	–	3,375,195	1,161	–	(1,712,981)	927,299	–
Bond interest income	–	5,213,891	–	–	36,933,430	–	–
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	26,784,960	(7,041,053)	2,238,009	(6,169,251)	(79,521,658)	(6,258,726)	709,032

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

3. Gains And Losses From Financial Assets And Liabilities At Fair Value Through Profit Or Loss (continued)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2013 (continued):

	Combined Total December 2013
	USD
Net realised gain/(loss) on disposal of investments and foreign exchange	452,123,011
Net unrealised gain/(loss) on investments and foreign exchange	(333,041,834)
Net realised (loss)/gain on derivative financial instruments	31,383,367
Net unrealised (loss)/gain on derivative financial instruments	1,394,525
Bond interest income	93,431,938
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	245,291,007

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

3. Gains And Losses From Financial Assets And Liabilities At Fair Value Through Profit Or Loss (continued)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2012:

	Skandia Global Equity Fund	Skandia US Large Cap Growth Fund	Skandia US Capital Growth Fund	Skandia US All Cap Value Fund	Skandia US Value Fund	Skandia European Equity Fund	Skandia European Opportunities Fund
	USD	USD	USD	USD	USD	EUR	EUR
Net realised gain/(loss) on disposal of investments and foreign exchange	37,334,049	12,580,872	26,845,258	7,598,864	5,249,844	12,571,204	2,667,596
Net unrealised gain/(loss) on investments and foreign exchange	(4,859,411)	(360,619)	(2,691,576)	11,019,125	2,717,293	8,658,974	2,060,373
Net realised (loss)/gain on derivative financial instruments	4,133,942	(4,633)	(15,880)	4,838,431	8,828	141,940	(32,716)
Net unrealised (loss)/gain on derivative financial instruments	2,485,982	-	-	(139,724)	-	(35,541)	-
Bond interest income	-	-	-	-	-	-	-
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	39,094,562	12,215,620	24,137,802	23,316,696	7,975,965	21,336,577	4,695,253

	Skandia Swedish Equity Fund	Skandia Swedish Growth Fund	Skandia Japanese Equity Fund	Skandia Pacific Equity Fund	Skandia Greater China Equity Fund	Skandia Global Bond Fund	Skandia Total Return USD Bond Fund
	SEK	SEK	JPY	USD	USD	USD	USD
Net realised gain/(loss) on disposal of investments and foreign exchange	20,917,414	66,659,259	(224,485,723)	79,503,071	37,182,726	602,026	20,148,249
Net unrealised gain/(loss) on investments and foreign exchange	77,433,302	84,110,020	975,345,927	65,256,093	(5,317,871)	1,240,065	9,548,430
Net realised (loss)/gain on derivative financial instruments	139	(3,582)	249,652,973	(437,906)	(708,429)	8,056	7,345,578
Net unrealised (loss)/gain on derivative financial instruments	-	-	15,981,435	-	3,996	(196,891)	(1,305,596)
Bond interest income	-	-	-	-	-	3,048,203	15,712,293
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	98,350,855	150,765,697	1,016,494,612	144,321,258	31,160,422	4,701,459	51,448,954

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

3. Gains And Losses From Financial Assets And Liabilities At Fair Value Through Profit Or Loss (continued)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2012 (continued):

	Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Old Mutual Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	SEK	SEK	USD	CHF	USD	USD	EUR
Net realised gain/(loss) on disposal of investments and foreign exchange	2,891,678	2,597,622	(12,231,153)	3,074,152	15,546,434	4,211,038	28,485,462
Net unrealised gain/(loss) on investments and foreign exchange	(2,270,273)	(458,396)	64,717,555	6,636,074	4,005,614	14,736,821	45,530,041
Net realised (loss)/gain on derivative financial instruments	-	-	12,164,985	(7)	(43,031)	3,969	(124,730)
Net unrealised (loss)/gain on derivative financial instruments	-	-	(73,795)	-	-	-	(17,516)
Bond interest income	14,573,142	1,323,094	37,738,805	-	-	-	-
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	15,194,547	3,462,320	102,316,397	9,710,219	19,509,017	18,951,828	73,873,257

	Skandia US Large Cap Value Fund	Skandia Investment Grade Corporate Bond Fund	Skandia Global Emerging Markets Fund	Skandia Asian Equity Fund	Skandia Local Currency Emerging Market Debt Fund	Skandia Managed Futures Fund	Combined Total December 2012
	USD	USD	USD	USD	USD	USD	USD
Net realised gain/(loss) on disposal of investments and foreign exchange	14,641,408	(20,573,955)	(12,195,698)	(4,510,277)	(41,491,478)	(2,364,183)	238,850,888
Net unrealised gain/(loss) on investments and foreign exchange	2,498,119	22,789,918	27,468,468	16,707,037	71,249,397	12,688	416,265,267
Net realised (loss)/gain on derivative financial instruments	5,688	40,190,262	(242,183)	(401,446)	(33,728)	(7,795,221)	62,115,460
Net unrealised (loss)/gain on derivative financial instruments	-	(3,833,016)	-	-	2,082,510	(1,300,178)	(2,145,556)
Bond interest income	-	12,145,727	-	-	24,609,903	-	95,619,152
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	17,145,215	50,718,936	15,030,587	11,795,314	56,416,604	(11,446,894)	810,705,211

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

4. Financial Assets and Liabilities

The following table details the categories of financial assets and liabilities held by the Company at 31 December 2013:

	Old Mutual World Equity Fund USD	Old Mutual North American Equity Fund USD	Old Mutual US Dividend Fund USD	Old Mutual European Equity Fund EUR	Old Mutual Japanese Equity Fund JPY	Old Mutual Pacific Equity Fund USD	Old Mutual Greater China Equity Fund USD
Assets							
Financial Assets at fair value through profit or loss							
<i>Designated at fair value through profit and loss upon initial recognition</i>							
Investments in equity securities held long at fair value	132,567,140	108,557,876	405,030,899	56,512,864	6,375,608,200	441,511,574	272,339,689
Investments in collective investment schemes	-	-	-	-	-	-	-
Investments in fixed income securities held long at fair value	-	-	-	-	-	-	-
<i>Held for trading</i>							
Unrealised gain on derivative financial instruments	17,888	37,825	465,814	-	17,228,409	-	-
Total financial assets at fair value through profit or loss	132,585,028	108,595,701	405,496,713	56,512,864	6,392,836,609	441,511,574	272,339,689
Loans and receivables	2,035,818	6,130,413	10,919,028	3,013,613	75,811,625	15,929,108	12,049,879
Total Assets	134,620,846	114,726,114	416,415,741	59,526,477	6,468,648,234	457,440,682	284,389,568
Liabilities							
Financial liabilities at fair value through profit or loss							
<i>Designated at fair value through profit and 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	-	-	(2,278)	-	(421,440)	-	-
Total financial liabilities at fair value through profit or loss	-	-	(2,278)	-	(421,440)	-	-
Financial liabilities measured at amortised cost	(1,288,910)	(2,390,482)	(2,974,563)	(2,883,924)	(88,654,575)	(3,648,889)	(9,527,090)
Total liabilities (excluding net assets attributable to holders of redeemable shares)	(1,288,910)	(2,390,482)	(2,976,841)	(2,883,924)	(89,076,015)	(3,648,889)	(9,527,090)

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

4. Financial Assets and Liabilities (continued)

The following table details the categories of financial assets and liabilities held by the Company at 31 December 2013 (continued):

	Old Mutual Global Bond 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 Fund
	USD	USD	USD	EUR	USD	USD	USD
Assets							
Financial Assets at fair value through profit or loss							
<i>Designated at fair value through profit and loss upon initial recognition</i>							
Investments in equity securities held long at fair value	-	-	-	333,543,043	-	128,914,068	61,949,053
Investments in collective investment schemes	-	-	-	-	-	-	-
Investments in fixed income securities held long at fair value	34,743,799	470,185,848	392,488,958	-	68,649,133	-	-
<i>Held for trading</i>							
Unrealised gain on derivative financial instruments	118,549	6,490,990	931,170	-	2,189,550	1,161	-
Total financial assets at fair value through profit or loss	34,862,348	476,676,838	393,420,128	333,543,043	70,838,683	128,915,229	61,949,053
Loans and receivables	4,526,543	169,430,487	15,334,716	21,470,376	1,505,376	994,938	990,974
Total Assets	39,388,891	646,107,325	408,754,844	355,013,419	72,344,059	129,910,167	62,940,027
Liabilities							
Financial liabilities at fair value through profit or loss							
<i>Designated at fair value through profit and 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	(51,462)	(1,363,507)	(285,161)	(31)	(460,382)	-	-
Total financial liabilities at fair value through profit or loss	(51,462)	(1,363,507)	(285,161)	(31)	(460,382)	-	-
Financial liabilities measured at amortised cost	(136,442)	(251,744,939)	(12,047,082)	(1,650,453)	(919,552)	(540,279)	(417,369)
Total liabilities (excluding net assets attributable to holders of redeemable shares)	(187,904)	(253,108,446)	(12,332,243)	(1,650,484)	(1,379,934)	(540,279)	(417,369)

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

4. Financial Assets and Liabilities (continued)

The following table details the categories of financial assets and liabilities held by the Company at 31 December 2013 (continued):

	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) GBP	Combined Total December 2013 USD
Assets				
Financial Assets at fair value through profit or loss				
<i>Designated at fair value through profit and loss upon initial recognition</i>				
Investments in equity securities held long at fair value	–	–	22,517,560	2,186,299,887
Investments in collective investment schemes	–	10,008	–	10,008
Investments in fixed income securities held long at fair value	584,618,947	26,869,404	–	1,577,556,089
<i>Held for trading</i>				
Unrealised gain on derivative financial instruments	54,289	27,021	–	10,498,168
Total financial assets at fair value through profit or loss	584,673,236	26,906,433	22,517,560	3,774,364,152
Loans and receivables	17,840,753	2,161,195	1,473,600	296,748,849
Total Assets	602,513,989	29,067,628	23,991,160	4,071,113,001
Liabilities				
Financial liabilities at fair value through profit or loss				
<i>Designated at fair value through profit and 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	(65,298)	(839)	–	2,232,979
Total financial liabilities at fair value through profit or loss	(65,298)	(839)	–	2,232,979
Financial liabilities measured at amortised cost	(3,184,556)	(16,448,696)	(1,168,743)	(314,296,181)
Total liabilities (excluding net assets attributable to holders of redeemable shares)	(3,249,854)	(16,449,535)	(1,168,743)	(316,529,160)

Loans and receivables as presented above represents cash and cash equivalents, interest, dividends, other assets and prepayments as detailed in the Balance Sheet. Financial liabilities measured at amortised cost as presented above represents balances due to banks, fees and expenses payable, accounts payable and accrued expenses as detailed in the Balance Sheet.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

4. Financial Assets and Liabilities (continued)

The following table details the categories of financial assets and liabilities held by the Company at 31 December 2012:

	Skandia Global Equity Fund USD	Skandia US Large Cap Growth Fund USD	Skandia US Capital Growth Fund USD	Skandia US All Cap Value Fund USD	Skandia US Value Fund USD	Skandia European Equity Fund EUR	Skandia European Opportunities Fund EUR
Assets							
Financial Assets at fair value through profit or loss							
<i>Designated at fair value through profit and loss upon initial recognition</i>							
Investments in equity securities held long at fair value	256,692,568	47,746,008	128,972,939	173,421,267	26,806,112	94,268,142	20,609,573
Investments in collective investment schemes	3,717	-	-	-	-	1,366,157	-
Investments in fixed income securities held long at fair value	-	-	-	-	-	-	-
<i>Held for trading</i>							
Unrealised gain on derivative financial instruments	3,274,037	-	-	2,181	-	-	-
Total financial assets at fair value through profit or loss	259,970,322	47,746,008	128,972,939	173,423,448	26,806,112	95,634,299	20,609,573
Loans and receivables	79,725,766	1,788,902	4,257,396	3,954,054	1,986,892	1,447,108	1,942,087
Total Assets	339,696,088	49,534,910	133,230,335	177,377,502	28,793,004	97,081,407	22,551,660
Liabilities							
Financial liabilities at fair value through profit or loss							
<i>Designated at fair value through profit and 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	(329,337)	-	-	(141,905)	-	-	-
Total financial liabilities at fair value through profit or loss	(329,337)	-	-	(141,905)	-	-	-
Financial liabilities measured at amortised cost	(1,953,055)	(273,096)	(272,949)	(2,105,001)	(276,250)	(265,856)	(936,826)
Total liabilities (excluding net assets attributable to holders of redeemable shares)	(2,282,392)	(273,096)	(272,949)	(2,246,906)	(276,250)	(265,856)	(936,826)

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

4. Financial Assets and Liabilities (continued)

The following table details the categories of financial assets and liabilities held by the Company at 31 December 2012 (continued):

	Skandia Swedish Equity Fund SEK	Skandia Swedish Growth Fund SEK	Skandia Japanese Equity Fund JPY	Skandia Pacific Equity Fund USD	Skandia Greater China Equity Fund USD	Skandia Global Bond Fund USD	Skandia Total Return USD Bond Fund USD
Assets							
Financial Assets at fair value through profit or loss							
<i>Designated at fair value through profit and loss upon initial recognition</i>							
Investments in equity securities held long at fair value	854,917,592	1,145,938,865	2,638,603,000	652,968,144	325,796,317	-	-
Investments in collective investment schemes	29,576,250	-	-	-	-	-	-
Investments in fixed income securities held long at fair value	-	-	-	-	-	90,988,668	681,369,250
<i>Held for trading</i>							
Unrealised gain on derivative financial instruments	-	-	17,732,709	-	6,322	369,191	4,019,153
Total financial assets at fair value through profit or loss	884,493,842	1,145,938,865	2,656,335,709	652,968,144	325,802,639	91,357,859	685,388,403
Loans and receivables	41,042,649	49,896,677	235,990,337	9,886,396	10,708,921	3,882,594	109,899,630
Total Assets	925,536,491	1,195,835,542	2,892,326,046	662,854,540	336,511,560	95,240,453	795,288,033
Liabilities							
Financial liabilities at fair value through profit or loss							
<i>Designated at fair value through profit and 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	-	-	(5,551,419)	-	(2,326)	(624,425)	(1,629,090)
Total financial liabilities at fair value through profit or loss	-	-	(5,551,419)	-	(2,326)	(624,425)	(1,629,090)
Financial liabilities measured at amortised cost	(18,447,204)	(10,746,646)	(205,593,244)	(3,433,334)	(1,671,669)	(2,928,949)	(231,704,517)
Total liabilities (excluding net assets attributable to holders of redeemable shares)	(18,447,204)	(10,746,646)	(211,144,663)	(3,433,334)	(1,673,995)	(3,553,374)	(233,333,607)

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

4. Financial Assets and Liabilities (continued)

The following table details the categories of financial assets and liabilities held by the Company at 31 December 2012 (continued):

	Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Skandia Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	SEK	SEK	USD	CHF	USD	USD	EUR
Assets							
Financial Assets at fair value through profit or loss							
<i>Designated at fair value through profit and loss upon initial recognition</i>							
Investments in equity securities held long at fair value	-	-	-	56,561,009	157,323,176	111,611,499	326,323,257
Investments in collective investment schemes	-	-	-	-	-	-	-
Investments in fixed income securities held long at fair value	411,730,892	377,597,299	718,868,209	-	-	-	-
<i>Held for trading</i>							
Unrealised gain on derivative financial instruments	-	-	671,368	-	-	-	-
Total financial assets at fair value through profit or loss	411,730,892	377,597,299	719,539,577	56,561,009	157,323,176	111,611,499	326,323,257
Loans and receivables	6,163,023	4,258,907	53,282,237	302,345	6,484,748	6,069,571	18,719,760
Total Assets	417,893,915	381,856,206	772,821,814	56,863,354	163,807,924	117,681,070	345,043,017
Liabilities							
Financial liabilities at fair value through profit or loss							
<i>Designated at fair value through profit and 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	-	-	(400,354)	-	-	-	(17,516)
Total financial liabilities at fair value through profit or loss	-	-	(400,354)	-	-	-	(17,516)
Financial liabilities measured at amortised cost	(1,364,440)	(4,055,981)	(11,102,479)	(115,775)	(375,563)	(279,086)	(1,342,142)
Total liabilities (excluding net assets attributable to holders of redeemable shares)	(1,364,440)	(4,055,981)	(11,502,833)	(115,775)	(375,563)	(279,086)	(1,359,658)

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

4. Financial Assets and Liabilities (continued)

The following table details the categories of financial assets and liabilities held by the Company at 31 December 2012 (continued):

	Skandia US Large Cap Value Fund	Skandia Investment Grade Corporate Bond Fund	Skandia Global Emerging Markets Fund	Skandia Asian Equity Fund	Skandia Local Currency Emerging Market Debt Fund	Skandia Managed Futures Fund	Combined Total December 2012
	USD	USD	USD	USD	USD	USD	USD
Assets							
Financial Assets at fair value through profit or loss							
<i>Designated at fair value through profit and loss upon initial recognition</i>							
Investments in equity securities held long at fair value	126,943,721	-	200,145,291	151,158,834	-	-	3,341,139,111
Investments in collective investment schemes	-	-	-	-	-	10,400,602	16,751,833
Investments in fixed income securities held long at fair value	-	392,590,965	-	-	635,923,163	124,361,029	2,765,434,453
<i>Held for trading</i>							-
Unrealised gain on derivative financial instruments	-	1,197,569	-	-	2,576,443	16,222	12,337,571
Total financial assets at fair value through profit or loss	126,943,721	393,788,534	200,145,291	151,158,834	638,499,606	134,777,853	6,135,662,968
Loans and receivables	4,198,449	26,256,664	1,083,267	1,471,772	76,640,812	10,441,955	459,809,047
Total Assets	131,142,170	420,045,198	201,228,558	152,630,606	715,140,418	145,219,808	6,595,472,015
Liabilities							
Financial liabilities at fair value through profit or loss							
<i>Designated at fair value through profit and 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	-	(3,719,610)	-	-	(874,471)	(917,339)	(8,726,154)
Total financial liabilities at fair value through profit or loss	-	(3,719,610)	-	-	(874,471)	(917,339)	(8,726,154)
Financial liabilities measured at amortised cost	(288,137)	(16,810,211)	(1,016,328)	(244,249)	(14,251,519)	(266,999)	(300,433,532)
Total liabilities (excluding net assets attributable to holders of redeemable shares)	(288,137)	(20,529,821)	(1,016,328)	(244,249)	(15,125,990)	(1,184,338)	(309,159,686)

Loans and receivables as presented above represents cash and cash equivalents, interest, dividends, other assets and prepayments as detailed in the Balance Sheet. Financial liabilities measured at amortised cost as presented above represents balances due to banks, fees and expenses payable, accounts payable and accrued expenses as detailed in the Balance Sheet.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

5. Financial Reporting Standard 3

The information required by Financial Reporting Standard No. 3 "Reporting Financial Performance" to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders' Funds is in the opinion of the Directors contained in the Statement of Operations and the Statement of Changes in Net Assets on pages 104 to 108 and 163 to 167 respectively.

In arriving at the results for the period, all amounts in the Statement of Operations on pages 104 to 108 relate to continuing activities.

6. Related Party Transactions

Paul Nathan and Jessica Brescia are employees of Old Mutual Global Investors (UK) Limited. Celeste Brennan was an employee of Old Mutual Global Investors (UK) Limited. The Investment Adviser of the Old Mutual World Equity Fund, Old Mutual European Best Ideas Fund, Old Mutual Japanese Equity Fund, Old Mutual European Equity Fund, Old Mutual North American Equity Fund and Old Mutual Global Bond Fund is Old Mutual Global Investors (UK) Limited. Please see Note 11 relating to Directors' fees. In the opinion of the Directors, there are no other related party transactions required to be disclosed in accordance with FRS 8 "Related Party Transactions". Fee arrangements are set out in Note 13.

Included in accrued expenses payable at the year end for Old Mutual Swedish Bond Fund, Old Mutual US Large Cap Value Fund and Old Mutual US Large Cap Growth are payables to Old Mutual Investment Grade Corporate Bond Fund, Old Mutual US Dividend Fund and Old Mutual North American Equity Fund respectively.

Although not deemed to be related parties under Irish GAAP as they do not exercise significant influence over the activities of the Company, UCITS Notice 14 also deems a "Custodian" and its "associated or group companies" to be related parties to the Company. As such, Citibank International plc Ireland branch, the Custodian, and Citibank Europe plc, the Administrator, are related parties to the Company. During the year, Citibank International plc Ireland Branch and Citibank Europe plc earned fees for provision of custody and administration services to the Company as disclosed in the Statement of Operations. 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 negotiated by the Company with such companies and were at normal commercial terms.

7. Share Capital

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 issued share capital is included on pages 191 to 218.

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.

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 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.

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. 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.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

9. Efficient Portfolio Management (continued)

Futures, swaps, options and swaptions open as at 31 December 2013 are disclosed in the Portfolio of Investments on pages 46 to 103, with Forward currency contracts disclosed as at 31 December 2013 and 2012 in note 15 on pages 249 to 253.

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 year, and therefore there were no revenues arising from Efficient portfolio management techniques.

10. Cash at Bank

All cash balances are held with Citibank N.A. in the name of Citibank International plc, Ireland Branch, as custodian with the exception of the following funds that hold balances with brokers.

Fund	Amount	Broker
Old Mutual World Equity Fund	AUD – 77,842 (2012: AUD Nil)	Merrill Lynch
Old Mutual World Equity Fund	EUR – 11,054 (2012: EUR Nil)	Merrill Lynch
Old Mutual World Equity Fund	GBP – 79,050 (2012: GBP Nil)	Merrill Lynch
Old Mutual World Equity Fund	HKD – 27,173 (2012: HKD Nil)	Merrill Lynch
Old Mutual World Equity Fund	JPY – 10,729 (2012: JPY Nil)	Merrill Lynch
Old Mutual World Equity Fund	USD – 29,806 (2012: USD Nil)	Merrill Lynch
Old Mutual Global Bond Fund	GBP – 104,881 (2012: GBP Nil)	Merrill Lynch
Old Mutual Global Bond Fund	JPY – 37,723 (2012: JPY Nil)	Merrill Lynch
Old Mutual Global Bond Fund	USD – 56,240 (2012: USD Nil)	Merrill Lynch
Old Mutual Japanese Equity Fund	JPY – 299,891 (2012: JPY Nil)	Merrill Lynch
Old Mutual Greater China Equity Fund	HKD – 546,167 (2012: HKD Nil)	Morgan Stanley
Old Mutual Greater China Equity Fund	USD – 400,264 (2012: USD Nil)	Morgan Stanley
Old Mutual North American Equity Fund	USD – 456,428 (2012: USD Nil)	Merrill Lynch
Old Mutual Total Return USD Bond Fund	USD – (304,191) (2012: USD (294,942))	UBS
Old Mutual Total Return USD Bond Fund	USD – 391,161 (2012: USD (138,424))	Goldman Sachs
Old Mutual Total Return USD Bond Fund	USD – 1,067 (2012: USD 1,066)	JP Morgan
Old Mutual Total Return USD Bond Fund	USD – (4,741,010) (2012: USD 92,616)	Barclays Bank
Old Mutual Total Return USD Bond Fund	USD – (1,228,430) (2012: USD (8,283))	Credit Suisse
Old Mutual Total Return USD Bond Fund	USD – (25,472) (2012: USD Nil)	Morgan Stanley
Old Mutual Emerging Market Debt Fund	USD – 250,000 (2012: USD 1,360,000)	JP Morgan
Old Mutual Investment Grade Corporate Bond Fund	CAD – 97,297 (2012: CAD Nil)	Credit Suisse
Old Mutual Investment Grade Corporate Bond Fund	EUR – 81,086 (2012: EUR Nil)	Credit Suisse
Old Mutual Investment Grade Corporate Bond Fund	GBP – 222,811 (2012: GBP Nil)	Credit Suisse
Old Mutual Investment Grade Corporate Bond Fund	JPY – 44,496 (2012: JPY Nil)	Credit Suisse
Old Mutual Investment Grade Corporate Bond Fund	USD – 100,082 (2012: USD 894,742)	Merrill Lynch
Old Mutual Asian Equity Fund	AUD – 510 (2012: AUD 94,571)	Morgan Stanley
Old Mutual Asian Equity Fund	HKD – 22,436 (2012: HKD Nil)	Morgan Stanley
Old Mutual Asian Equity Fund	SGD – 12,759 (2012: SGD Nil)	Morgan Stanley
Old Mutual Asian Equity Fund	USD – 53,109 (2012: USD Nil)	Morgan Stanley

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

11. Directors' and Auditors' 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 year shall not exceed EUR 30,000.

The Directors may also be reimbursed all travelling, hotel and other 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.

The remuneration for all work carried out by the statutory audit firm at 31 December 2013 and December 2012 is as follows:

	As at 31 December 2013 USD	As at 31 December 2012 USD
Statutory Audit	229,892	320,000

12. Soft Commission Arrangements

Some Investment Advisers did enter into soft commission arrangements (including commission-sharing arrangements) on behalf of the Company for the years ended 31 December 2013 and 31 December 2012. 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 European Best Ideas Fund
Old Mutual US Large Cap Growth Fund
Old Mutual US Dividend Fund

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

13. Fees and Expenses

Investment Management Fee

The Company pays to the Investment Manager a monthly investment management fee (“Management fee”). The amount of the management fee for each active Fund at year end is set out below and is expressed as a percentage per annum of the relevant Fund’s Net Asset Value.

Fund	Management fee % Net Asset Value for Class A, Class B and Class C Shares	Management fee % of Net Asset Value for Class I and W Shares	Management fee % of Net Asset Value for Class S Shares	Management fee % of Net Asset Value for Class R Shares	Management fee % of Net Asset Value for Class X Shares	Management fee % of Net Asset Value for Class U1 Shares	Management fee % of Net Asset Value for Class U2 Shares	Management fee % of Net Asset Value for Class U3 Shares
Old Mutual Managed Futures Fund	2.00	1.00	-	1.50	-	-	-	-
Old Mutual Global Emerging Markets Fund	1.75	0.90	1.20	0.875	-	0.7875	0.70	-
Old Mutual Local Currency Emerging Market Debt Fund	1.75	0.85	-	0.875	-	0.7875	0.70	0.65
Old Mutual Emerging Market Debt Fund	1.50	0.75	1.10	0.75	-	0.675	0.60	-
Old Mutual World Equity Fund	1.50	0.75	1.00	0.75	-	0.675	0.60	-
Old Mutual North American Equity Fund	1.50	0.75	1.00	0.75	-	0.675	0.60	-
Old Mutual US Dividend Fund	1.50	0.75	1.00	0.75	-	0.675	0.60	-
Old Mutual European Equity Fund	1.50	0.75	1.00	0.75	-	0.675	0.60	-
Old Mutual Japanese Equity Fund	1.50	0.75	1.00	0.75	-	0.675	0.60	-
Old Mutual Pacific Equity Fund	1.50	0.75	1.00	0.75	-	0.675	0.60	-
Old Mutual Greater China Equity Fund	1.50	0.75	1.00	0.75	-	0.675	0.60	-
Old Mutual European Best Ideas Fund	1.50	0.75	-	0.75	-	0.675	0.60	-
Old Mutual Asian Equity Fund	1.50	0.75	1.00	0.75	-	0.675	0.60	-
Old Mutual Global Bond Fund	1.00	0.50	0.90	-	-	0.40	0.40	-
Old Mutual Investment Grade Corporate Bond Fund	1.00	0.50	0.90	0.5	-	0.45	0.40	-
Old Mutual Total Return USD Bond Fund	1.00	0.50	1.00	-	-	0.45	0.40	-
*Old Mutual Alpha Fund(IRL)	1.50	0.75	-	0.75	-	0.675	0.60	-

*Class F Fee is 0.525%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

13. Fees and Expenses

Investment Management Fee (continued)

The management fee for each Fund shall accrue on each Dealing Day. Old Mutual Global Investors Series plc will not pay the out-of pocket expenses of the Investment Manager. Out of the 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 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 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 cent per annum of its Net Asset Value and shall be charged to the Fund in addition to the management fee payable to the Investment Manager as disclosed above.

Total management fees were USD 68,433,994 for the year ended 31 December 2013 (2012: USD 81,568,860) and the amount payable at the year end for 2013 was USD 1,284,929 (2012: USD 3,963,760).

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

13. Fees and Expenses (continued)

Administration Fee

Old Mutual Global Investors Series will pay to the Administrator monthly in arrears an administration fee of up to 6 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's assets. These services are (i) maintaining the register of each Share class of Old Mutual Global Investors Series 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 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 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.

Total administration fees were USD 2,092,738 for the year ended 31 December 2013 (2012: USD 2,544,988) and the amount payable at the year end for 2013 was USD 441,102 (2012: USD 591,117).

Performance Fee

With respect to the Old Mutual Managed Futures 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 Managed Futures Fund's assets.

The performance fee is equal to 20 per cent of the increase in the Net Asset Value per Share after adding back any relevant distributions of the applicable Class outstanding in respect of the Performance Period (as defined below) subject to a high water mark. The use of a high water mark (as described below) ensures that Shareholders will not be subject to a performance fee until any previous losses are recovered. The high water mark is the greater of:

- (i) the highest Net Asset Value per Share of a Class on the last day of any previous Performance Period; and
- (ii) the initial subscription price of such Share,

in each case adjusted to take into account any relevant distributions made.

The performance fee will be accrued and taken into account in the calculation of the Net Asset Value per Share of the applicable class on each Dealing Day. The first Performance Period shall commence on the launch date of the relevant Class of Shares in the Old Mutual Managed Futures Fund and shall finish on the last day of the calendar month in which the first Performance Period commenced. Thereafter, a Performance Period will comprise of each successive calendar month period. The performance fee will normally be payable to the Investment Manager in arrears within 20 Business Days of the end of each Performance Period. The initial subscription price of the relevant Class of Shares shall be used as the starting point for the performance fee calculation in the first Performance Period.

If a Shareholder redeems Shares prior to the end of a Performance Period, an amount equal to any accrued but unallocated performance fee in respect of such Shares for the portion of the Performance Period during which the Shareholder held Shares in the Fund will be deducted from the redemption proceeds. The performance fee in respect of each Performance Period will be calculated by reference to the Net Asset Value per Share before the deduction of any accrued performance fee. The performance fee shall be calculated by the Administrator and verified by the Custodian.

Total performance fees were USD 47,943 for the year ended 31 December 2013 (2012: USD 616,114) and the amount accrued at the year end for 2013 was USD 277 (2012: USD Nil).

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

13. Fees and Expenses (continued)

Custodian Fee

Old Mutual Global Investors Series will pay to the Custodian monthly in arrears a fiduciary fee of up to 2 basis points 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 for each Fund. The fiduciary fee shall accrue on each Dealing Day. The Custodian is also entitled to custody fees of up to 0.05 per cent per annum of the combined Net Asset Value of the Funds, the rate declining as the combined Net Asset Value increases, and these fees are charged at rates that are normal commercial rates and which vary from country to country. This fee is payable monthly in arrears. The Custodian is entitled to be reimbursed by Old Mutual Global Investors Series for all reasonable disbursements, out-of-pocket expenses and may charge transaction charges on each transaction. In addition, the Custodian shall be reimbursed any sub-custodial fees and expenses which shall be charged at normal commercial rates.

Total custodian fees were USD 509,321 for the year ended 31 December 2013 (2012: USD 601,014) and the amount payable at the year end for 2013 was USD 444,509 (2012: USD 468,695).

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 accounts 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.

Distribution Fees

No distribution fee shall be payable in respect of the Class A, Class I, Class R, Class S, Class X, Class W, 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.

The Investment Manager shall pay the distribution fees to the relevant Distributor.

Total distribution fees were USD 11,498,126 for the year ended 31 December 2013 (2012: USD 10,766,427) and the amount payable at the year end for 2013 was USD 208,561 (2012: USD 545,930).

Operating Expenses

The Company is responsible for all normal operating expenses including audit fees, stamp duties and charges incurred on the acquisition and realisation of investments. General operating expenses which are not allocable to a specific fund are borne pro rata.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

14. Distributions

For the year ended 31 December 2013

Distributions reflect income earned in the Funds below during the year to 30 September 2013 for Class S4 Income, Class A4 Income, Class DA and Class A4H Income Shares, and during the year to 30 November 2013 for Class A1, Class A6H Income, Class A1M Income, Class B1M Income and Class C1M Shares. Income to 31 December 2013 was distributed in January 2014.

Old Mutual Global Bond Fund

	Class B1M Income	Class A1	Class S4 Income
31 December 2012	US\$ 0.023948	US\$ 0.022828	US\$ 0.126172
31 January 2013	US\$ 0.024005	US\$ 0.022926	-
28 February 2013	US\$ 0.020413	US\$ 0.022276	-
31 March 2013	US\$ 0.016920	US\$ 0.016704	US\$ 0.111971
30 April 2013	US\$ 0.017288	US\$ 0.016469	-
31 May 2013	US\$ 0.011984	US\$ 0.011399	-
30 June 2013	US\$ 0.013444	US\$ 0.012216	US\$ 0.082690
31 July 2013	US\$ 0.015335	US\$ 0.014758	-
31 August 2013	US\$ 0.011872	US\$ 0.008460	-
30 September 2013	US\$ 0.018039	US\$ 0.020015	US\$ 0.086872
31 October 2013	US\$ 0.012948	US\$ 0.014384	-
30 November 2013	US\$ 0.012135	US\$ 0.014111	-

	Class A4 Income	Class C1 M Income
31 December 2012	US\$ 0.120754	US\$ 0.021138
31 January 2013	-	US\$ 0.021073
28 February 2013	-	US\$ 0.018911
31 March 2013	US\$ 0.107021	US\$ 0.013495
30 April 2013	-	US\$ 0.015003
31 May 2013	US\$ 0.079038	US\$ 0.009873
30 June 2013	US\$ 0.079038	US\$ 0.010661
31 July 2013	-	US\$ 0.012774
31 August 2013	-	US\$ 0.008607
30 September 2013	US\$ 0.083495	US\$ 0.014968
31 October 2013	-	US\$ 0.013306
30 November 2013	-	US\$ 0.010281

Old Mutual Total Return USD Bond Fund

	Class B1 M Income	Class A4 Income	Class A1 M Income
31 December 2012	US\$ 0.019361	US\$ 0.093132	US\$ 0.024344
31 January 2013	US\$ 0.026929	-	US\$ 0.031716
28 February 2013	US\$ 0.021451	-	US\$ 0.024439
31 March 2013	US\$ 0.021823	US\$ 0.110508	US\$ 0.026149
30 April 2013	US\$ 0.023414	-	US\$ 0.027429
31 May 2013	US\$ 0.020135	-	US\$ 0.024877
30 June 2013	US\$ 0.021036	US\$ 0.095915	US\$ 0.024523
31 July 2013	US\$ 0.019000	-	US\$ 0.023818
31 August 2013	US\$ 0.019079	-	US\$ 0.021953
30 September 2013	US\$ 0.018209	US\$ 0.076398	US\$ 0.021940
31 October 2013	US\$ 0.019358	-	US\$ 0.024870
30 November 2013	US\$ 0.020169	-	US\$ 0.023874

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

14. Distributions (continued)

For the year ended 31 December 2013 (continued)

Old Mutual Total Return USD Bond Fund (continued)

	Class C1 M Income
31 December 2012	US\$ 0.019335
31 January 2013	US\$ 0.026327
28 February 2013	US\$ 0.020435
31 March 2013	US\$ 0.021428
30 April 2013	US\$ 0.022248
31 May 2013	US\$ 0.020327
30 June 2013	US\$ 0.020084
31 July 2013	US\$ 0.018787
31 August 2013	US\$ 0.018284
30 September 2013	US\$ 0.017347
31 October 2013	US\$ 0.019263
30 November 2013	US\$ 0.019407

Old Mutual Emerging Market Debt Fund

	Class A1 M Income	Class B1 M Income	Class C1 M Income
31 January 2013	US\$ 0.047563	US\$ 0.049731	US\$ 0.052965
28 February 2013	US\$ 0.048309	US\$ 0.050148	US\$ 0.051420
31 March 2013	US\$ 0.045180	US\$ 0.048178	US\$ 0.051606
30 April 2013	US\$ 0.052618	US\$ 0.054237	US\$ 0.055217
31 May 2013	US\$ 0.050757	US\$ 0.051145	US\$ 0.053183
30 June 2013	US\$ 0.044272	US\$ 0.046298	US\$ 0.051518
31 July 2013	US\$ 0.051827	US\$ 0.054706	US\$ 0.055318
31 August 2013	US\$ 0.055311	US\$ 0.056505	US\$ 0.058360
30 September 2013	US\$ 0.053965	US\$ 0.055902	US\$ 0.058604
31 October 2013	US\$ 0.052247	US\$ 0.054552	US\$ 0.057074
30 November 2013	US\$ 0.050580	US\$ 0.051505	US\$ 0.053592

	Class A4 Income	Class S4 Income	Class A6 Hedged Income
31 December 2012	US\$ 0.203490	US\$ 0.230537	US\$ 0.036205
31 January 2013	-	-	US\$ 0.037161
28 February 2013	-	-	US\$ 0.035720
31 March 2013	US\$ 0.198346	US\$ 0.219252	US\$ 0.035791
30 April 2013	-	-	US\$ 0.039011
31 May 2013	-	-	US\$ 0.036801
30 June 2013	US\$ 0.197472	US\$ 0.228241	US\$ 0.034552
31 July 2013	-	-	US\$ 0.039102
31 August 2013	-	-	US\$ 0.036648
30 September 2013	US\$ 0.213195	US\$ 0.236923	US\$ 0.040489
31 October 2013	-	-	US\$ 0.039356
30 November 2013	-	-	US\$ 0.036692

Old Mutual European Best Ideas Fund

	Class A4H Income
31 December 2012	EUR 0.029596
30 June 2013	EUR 0.233463

Old Mutual Healthcare Fund

	Class A4H Income
31 December 2012	US\$ 0.177441
30 June 2013	US\$ 0.137796

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

14. Distributions (continued)

For the year ended 31 December 2013 (continued)

Old Mutual Investment Grade Corporate Bond Fund

	Class A4H Income	Class S4 Income	Class DA
31 December 2012	US\$ 0.169550	US\$ 0.174839	US\$ 0.102030
31 March 2013	US\$ 0.144628	US\$ 0.152109	US\$ 0.092020
30 June 2013	US\$ 0.157443	US\$ 0.165314	US\$ 0.103818
30 September 2013	US\$ 0.176432	US\$ 0.184860	US\$ 0.109691

Old Mutual US Dividend Fund

	Class C1M	Class A\$I	Class BUI
30 June 2013	US\$ 0.003185	US\$ 0.003185	-
31 August 2013	US\$ 0.013399	-	-
30 September 2013	US\$ 0.013326	US\$ 0.051060	US\$ 0.031885
31 October 2013	US\$ 0.015526	-	-

	Class RGI
30 June 2013	US\$ 0.018374
30 September 2013	US\$ 0.095438

Old Mutual Global Emerging Markets Fund

	Class B1 M Income
31 October 2013	US\$ 0.001609
30 November 2013	US\$ 0.002158

Old Mutual Local Currency Emerging Market Debt Fund

	Class B1 M Income	Class C1 M Income	Class A4 Income
31 December 2012	-	US\$ 0.031995	US\$ 0.178073
31 January 2013	-	US\$ 0.033475	-
28 February 2013	-	US\$ 0.034394	-
31 March 2013	-	US\$ 0.029217	US\$ 0.181144
30 April 2013	-	US\$ 0.037880	-
31 May 2013	-	US\$ 0.030629	-
30 June 2013	US\$ 0.000000	US\$ 0.030546	US\$ 0.181109
31 July 2013	US\$ 0.029377	US\$ 0.038264	-
31 August 2013	US\$ 0.038713	US\$ 0.033928	-
30 September 2013	US\$ 0.051497	US\$ 0.042535	US\$ 0.212154
31 October 2013	US\$ 0.048956	US\$ 0.043239	-
30 November 2013	US\$ 0.041526	US\$ 0.034364	-

	Class A1 M
31 December 2012	US\$ 0.039589
31 January 2013	US\$ 0.041186
28 February 2013	US\$ 0.041714
31 March 2013	US\$ 0.036894
30 April 2013	US\$ 0.046299
31 May 2013	US\$ 0.038529
30 June 2013	US\$ 0.037323
31 July 2013	US\$ 0.047055
31 August 2013	US\$ 0.042160
30 September 2013	US\$ 0.051269
31 October 2013	US\$ 0.052547
30 November 2013	US\$ 0.045808

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

14. Distributions (continued)

For the year ended 31 December 2012

Distributions reflect income earned in the Funds below during the year to 30 September 2012 for Class S4 Income, Class A4 Income, Class DA and Class A4H Income Shares, and during the year to 30 November 2012 for Class A1, Class A6H Income, Class A1M Income, Class B1M Income and Class C1M Shares. Income to 31 December 2011 was distributed in January 2012.

Skandia Global Bond Fund

	Class B1M Income	Class A1	Class S4 Income
31 January 2012	US\$ 0.024966	US\$ 0.019039	-
28 February 2012	US\$ 0.021578	US\$ 0.024706	-
31 March 2012	US\$ 0.022702	US\$ 0.018039	US\$ 0.127309
30 April 2012	US\$ 0.024529	US\$ 0.023386	-
31 May 2012	US\$ 0.020902	US\$ 0.019791	-
30 June 2012	US\$ 0.024007	US\$ 0.025440	US\$ 0.120953
31 July 2012	US\$ 0.020846	US\$ 0.017379	-
31 August 2012	US\$ 0.022778	US\$ 0.015656	-
30 September 2012	US\$ 0.024844	US\$ 0.032560	US\$ 0.123639
31 October 2012	US\$ 0.023897	US\$ 0.023293	-
30 November 2012	US\$ 0.021829	US\$ 0.020573	-

	Class A4 Income	Class C1 M Income
31 January 2012	-	US\$ 0.015654
28 February 2012	-	US\$ 0.021222
31 March 2012	US\$ 0.117763	US\$ 0.014757
30 April 2012	-	US\$ 0.019777
31 May 2012	-	US\$ 0.016343
30 June 2012	US\$ 0.116927	US\$ 0.021859
31 July 2012	-	US\$ 0.014552
31 August 2012	-	US\$ 0.018926
30 September 2012	US\$ 0.118626	US\$ 0.022695
31 October 2012	-	US\$ 0.021247
30 November 2012	-	US\$ 0.019057

Skandia Total Return USD Bond Fund

	Class B1 M Income	Class A4 Income	Class A1 M Income
31 January 2012	US\$ 0.031190	-	US\$ 0.035110
28 February 2012	US\$ 0.025412	-	US\$ 0.029246
31 March 2012	US\$ 0.025341	US\$ 0.116084	US\$ 0.029486
30 April 2012	US\$ 0.026704	-	US\$ 0.030143
31 May 2012	US\$ 0.020861	-	US\$ 0.025381
30 June 2012	US\$ 0.020887	US\$ 0.103184	US\$ 0.023563
31 July 2012	US\$ 0.024921	-	US\$ 0.030284
31 August 2012	US\$ 0.020860	-	US\$ 0.024525
30 September 2012	US\$ 0.019080	US\$ 0.088352	US\$ 0.022867
31 October 2012	US\$ 0.023303	-	US\$ 0.027251
30 November 2012	US\$ 0.022023	-	US\$ 0.025743

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

14. Distributions (continued)

For the year ended 31 December 2012 (continued)

Skandia Total Return USD Bond Fund (continued)

	Class C1 M Income
31 January 2012	US\$ 0.030046
28 February 2012	US\$ 0.024867
31 March 2012	US\$ 0.025065
30 April 2012	US\$ 0.025168
31 May 2012	US\$ 0.020809
30 June 2012	US\$ 0.019997
31 July 2012	US\$ 0.025183
31 August 2012	US\$ 0.020387
30 September 2012	US\$ 0.017883
31 October 2012	US\$ 0.023324
30 November 2012	US\$ 0.020143

Skandia Emerging Market Debt Fund

	Class A1 M Income	Class B1 M Income	Class C1 M Income
31 January 2012	US\$ 0.053491	US\$ 0.056258	US\$ 0.059207
28 February 2012	US\$ 0.053180	US\$ 0.056444	US\$ 0.058293
31 March 2012	US\$ 0.056511	US\$ 0.060195	US\$ 0.063258
30 April 2012	US\$ 0.053989	US\$ 0.056726	US\$ 0.059930
31 May 2012	US\$ 0.053586	US\$ 0.055894	US\$ 0.058192
30 June 2012	US\$ 0.044840	US\$ 0.048444	US\$ 0.050446
31 July 2012	US\$ 0.057730	US\$ 0.060680	US\$ 0.064071
31 August 2012	US\$ 0.050861	US\$ 0.053542	US\$ 0.054013
30 September 2012	US\$ 0.044532	US\$ 0.046644	US\$ 0.050363
31 October 2012	US\$ 0.053521	US\$ 0.055472	US\$ 0.056105
30 November 2012	US\$ 0.051516	US\$ 0.051978	US\$ 0.058221

	Class A4 Income	Class S4 Income	Class A6 Hedged Income
31 January 2012	-	-	US\$ 0.038721
28 February 2012	-	-	US\$ 0.040142
31 March 2012	-	US\$ 0.250791	US\$ 0.032690
30 April 2012	-	-	US\$ 0.049358
31 May 2012	-	-	US\$ 0.038788
30 June 2012	US\$ 0.152287	US\$ 0.231233	US\$ 0.033110
31 July 2012	-	-	US\$ 0.044721
31 August 2012	-	-	US\$ 0.037250
30 September 2012	US\$ 0.208923	US\$ 0.233696	US\$ 0.034808
31 October 2012	-	-	US\$ 0.040770
30 November 2012	-	-	US\$ 0.038983

Skandia European Best Ideas Fund

	Class A4H Income
30 June 2012	US\$ 0.202528

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

14. Distributions (continued)

For the year ended 31 December 2012 (continued)

Skandia Investment Grade Corporate Bond Fund

	Class A4H Income	Class S4 Income	Class DA
31 March 2012	US\$ 0.170583	US\$ 0.175893	US\$ 0.100772
30 June 2012	US\$ 0.166370	US\$ 0.167024	US\$ 0.098460
30 September 2012	US\$ 0.162065	US\$ 0.165350	US\$ 0.099974

Skandia Healthcare Fund

	Class A4H Income
30 June 2012	US\$ 0.144587

Skandia Global Emerging Markets Fund

	Class B1 M Income
30 April 2012	US\$ 0.020039
31 May 2012	US\$ 0.017130
30 June 2012	US\$ 0.013174
31 July 2012	US\$ 0.035596

Skandia Local Currency Emerging Market Debt Fund

	Class B1 M Income	Class C1 M Income	Class A4 Income
31 January 2012	US\$ 0.037894	US\$ 0.044028	-
28 February 2012	US\$ 0.039758	US\$ 0.039762	-
31 March 2012	-	US\$ 0.037632	US\$ 0.218063
30 April 2012	-	US\$ 0.032416	-
31 May 2012	-	US\$ 0.027581	-
30 June 2012	-	US\$ 0.031432	US\$ 0.168170
31 July 2012	-	US\$ 0.046716	-
31 August 2012	-	US\$ 0.028387	-
30 September 2012	-	US\$ 0.035431	US\$ 0.202234
31 October 2012	-	US\$ 0.031967	-
30 November 2012	-	US\$ 0.032145	-

	Class A1 M
31 January 2012	US\$ 0.042325
28 February 2012	US\$ 0.045284
31 March 2012	US\$ 0.045992
30 April 2012	US\$ 0.040306
31 May 2012	US\$ 0.033840
30 June 2012	US\$ 0.037801
31 July 2012	US\$ 0.055867
31 August 2012	US\$ 0.035618
30 September 2012	US\$ 0.041785
31 October 2012	US\$ 0.039073
30 November 2012	US\$ 0.039882

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

15. Forward Currency Exchange Contracts

The following forward currency exchange contracts were open at 31 December 2013:

Old Mutual World Equity Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
06/01/2014	USD	95,519	JPY	10,000,000	255
Unrealised Gain on Currency Exchange Contracts at 31 December 2013					255
Unrealised Gain on Currency Exchange Contracts at 31 December 2012					44,706
Unrealised Loss on Currency Exchange Contracts at 31 December 2013					-
Unrealised Loss on Currency Exchange Contracts at 31 December 2012					(92,662)

Old Mutual US Dividend Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
31/01/2014	EUR	56,979,178	USD	77,976,281	465,814
Unrealised Gain on Currency Exchange Contracts at 31 December 2013					465,814
Unrealised Gain on Currency Exchange Contracts at 31 December 2012					2,181
31/01/2014	EUR	528,215	USD	729,461	(2,278)
Unrealised Loss on Currency Exchange Contracts at 31 December 2013					(2,278)
Unrealised Loss on Currency Exchange Contracts at 31 December 2012					(141,905)

Old Mutual Japanese Equity Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) JPY
31/01/2014	EUR	6,571,394	JPY	933,910,157	17,228,409
Unrealised Gain on Currency Exchange Contracts at 31 December 2013					17,228,409
Unrealised Gain on Currency Exchange Contracts at 31 December 2012					17,732,709
31/01/2014	JPY	27,957,721	EUR	196,070	(421,440)
Unrealised Loss on Currency Exchange Contracts at 31 December 2013					(421,440)
Unrealised Loss on Currency Exchange Contracts at 31 December 2012					(5,551,419)

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

15. Forward Currency Exchange Contracts (continued)

Old Mutual Global Bond Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
16/01/2014	USD	10,671,025	EUR	7,743,614	10,500
16/01/2014	EUR	483,323	JPY	68,942,854	8,574
16/01/2014	USD	246,560	JPY	25,377,956	4,787
16/01/2014	SEK	1,161,796	USD	176,988	4,173
16/01/2014	PLN	1,531,743	USD	503,812	3,763
31/01/2014	EUR	455,830	USD	623,791	3,741
16/01/2014	GBP	606,817	USD	1,000,000	2,688
16/01/2014	USD	688,503	CAD	729,422	2,682
Unrealised Gain on Currency Exchange Contracts at 31 December 2013					40,908
Unrealised Gain on Currency Exchange Contracts at 31 December 2012					294,603

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
16/01/2014	USD	3,064,023	GBP	1,877,442	(38,218)
16/01/2014	USD	2,129,440	AUD	2,384,890	(955)
Unrealised Loss on Currency Exchange Contracts at 31 December 2013					(39,173)
Unrealised Loss on Currency Exchange Contracts at 31 December 2012					(617,675)

Old Mutual Total Return USD Bond Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
31/01/2014	EUR	23,000,035	USD	31,474,949	188,738
02/01/2014	GBP	5,445,000	USD	8,864,460	134,056
18/02/2014	USD	3,296,933	JPY	337,379,000	82,230
31/01/2014	SEK	10,899,485	USD	1,655,363	43,746
13/03/2014	USD	20,653,466	EUR	14,983,000	26,610
04/02/2014	EUR	516,000	USD	705,421	4,946
31/01/2014	USD	139,878	EUR	101,390	297
06/01/2014	USD	200,000	JPY	20,980,880	128
04/02/2014	USD	97,826	EUR	71,000	82
31/01/2014	AUD	103,733	USD	92,541	27
Unrealised Gain on Currency Exchange Contracts at 31 December 2013					480,860
Unrealised Gain on Currency Exchange Contracts at 31 December 2012					797,599

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

15. Forward Currency Exchange Contracts (continued)

Old Mutual Total Return USD Bond Fund (continued)

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
28/02/2014	USD	5,814,591	EUR	4,400,000	(242,804)
02/01/2014	USD	8,789,640	GBP	5,445,000	(208,867)
02/06/2014	USD	4,676,434	EUR	3,500,000	(142,291)
04/02/2014	USD	8,862,434	GBP	5,445,000	(133,571)
31/01/2014	USD	243,376	EUR	178,064	(1,760)
20/03/2014	USD	984,228	CAD	1,049,000	(560)
13/03/2014	USD	242,053	EUR	176,000	(243)
04/02/2014	USD	188,579	EUR	137,000	(26)
03/01/2014	BRL	7,221	USD	3,062	(2)
31/01/2014	EUR	2,924	USD	4,025	0
Unrealised Loss on Currency Exchange Contracts at 31 December 2013					(730,124)
Unrealised Loss on Currency Exchange Contracts at 31 December 2012					(792,076)

Old Mutual Emerging Market Debt Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
31/01/2014	SEK	179,827,629	USD	27,311,388	721,762
10/01/2014	USD	3,128,000	TRY	6,431,168	128,358
31/01/2014	EUR	7,506,005	USD	10,271,772	61,594
31/01/2014	GBP	865,982	USD	1,416,895	13,881
30/01/2014	SGD	3,962,817	USD	3,131,364	5,486
31/01/2014	AUD	340,118	USD	303,424	89
Unrealised Gain on Currency Exchange Contracts at 31 December 2013					931,170
Unrealised Gain on Currency Exchange Contracts at 31 December 2012					671,368
10/01/2014	TRY	6,431,168	USD	3,125,949	(126,040)
31/01/2014	USD	5,814,589	EUR	4,291,578	(93,542)
31/01/2014	USD	5,169,598	GBP	3,162,400	(55,328)
31/01/2014	USD	337,418	SEK	2,218,120	(8,368)
31/01/2014	USD	113,676	AUD	128,522	(1,016)
30/01/2014	USD	206,583	SGD	262,074	(867)
31/01/2014	EUR	4,989	USD	6,868	0
Unrealised Loss on Currency Exchange Contracts at 31 December 2013					(285,161)
Unrealised Loss on Currency Exchange Contracts at 31 December 2012					(400,354)

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (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
03/01/2014	CHF	205,533	EUR	167,559	(31)
Unrealised Loss on Currency Exchange Contracts at 31 December 2013					(31)
Unrealised Loss on Currency Exchange Contracts at 31 December 2012					(17,516)

Old Mutual Investment Grade Corporate Bond Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
31/01/2014	SEK	227,824,668	USD	34,601,767	913,593
07/01/2014	EUR	2,395,374	USD	3,275,989	21,698
07/01/2014	SEK	5,465,026	USD	831,206	21,109
31/01/2014	GBP	1,160,392	USD	1,898,109	19,090
07/01/2014	USD	946,962	EUR	686,301	2,138
07/01/2014	USD	42,034	JPY	4,312,981	947
07/01/2014	GBP	25,000	USD	40,698	614
Unrealised Gain on Currency Exchange Contracts at 31 December 2013					979,189
Unrealised Gain on Currency Exchange Contracts at 31 December 2012					400,483
07/01/2014	USD	21,087,142	EUR	15,533,084	(297,105)
07/01/2014	USD	9,123,870	GBP	5,559,456	(63,021)
31/01/2014	USD	1,278,564	SEK	8,389,624	(29,302)
07/01/2014	USD	829,674	SEK	5,465,043	(22,645)
07/01/2014	USD	2,687,868	CAD	2,865,142	(6,634)
07/01/2014	USD	312,495	CHF	282,612	(4,676)
31/01/2014	USD	1,097	GBP	671	(11)
Unrealised Loss on Currency Exchange Contracts at 31 December 2013					(423,394)
Unrealised Loss on Currency Exchange Contracts at 31 December 2012					(3,024,172)

Old Mutual Local Currency Emerging Market Debt Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
04/02/2014	MXN	38,150,973	BRL	6,790,001	53,618
03/02/2014	PHP	67,461,200	USD	1,528,000	671
Unrealised Gain on Currency Exchange Contracts at 31 December 2013					54,289
Unrealised Gain on Currency Exchange Contracts at 31 December 2012					2,576,443
21/01/2014	PEN	8,704,999	USD	3,135,806	(35,634)
03/02/2014	PHP	347,255,240	USD	7,898,467	(29,664)
Unrealised Loss on Currency Exchange Contracts at 31 December 2013					(65,298)
Unrealised Loss on Currency Exchange Contracts at 31 December 2012					(874,471)

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

15. Forward Currency Exchange Contracts (continued)

Old Mutual Managed Futures Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
08/01/2014	GBP	1,487,962	USD	2,434,807	24,001
08/01/2014	EUR	111,181	USD	152,100	962
08/01/2014	AUD	489,549	USD	436,741	808
08/01/2014	SGD	323,356	USD	255,291	668
08/01/2014	CHF	123,556	USD	138,084	582
Unrealised Gain on Currency Exchange Contracts at 31 December 2013					27,021
Unrealised Gain on Currency Exchange Contracts at 31 December 2012					16,222
08/01/2014	USD	76,384	CHF	68,356	(331)
08/01/2014	USD	120,762	AUD	135,414	(268)
08/01/2014	USD	57,254	SGD	72,633	(240)
Unrealised Loss on Currency Exchange Contracts at 31 December 2013					(839)
Unrealised Loss on Currency Exchange Contracts at 31 December 2012					(236,067)

Old Mutual Global Emerging Markets Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
31/01/2014	EUR	141,528	USD	193,678	1,161
Unrealised Gain on Currency Exchange Contracts at 31 December 2013					1,161
Unrealised Gain on Currency Exchange Contracts at 31 December 2012					-

The brokers for forward currency exchange contracts at 31 December 2013 were 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.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

16. Exchange Rates

The USD exchange rates used in this report are as follows:

	31 December 2013	31 December 2012
ARS	6.5180	4.9160
AUD	1.1178	0.9632
BRL	2.3592	2.0475
CAD	1.0625	0.9957
CHF	0.8894	0.9154
CLP	525.4861	478.6979
CNY	6.0539	6.2303
COP	1,930.5019	1,766.7845
CZK	-	19.0349
DKK	5.4141	5.6591
EUR	0.7257	0.7585
GBP	0.6038	0.6152
HKD	7.7537	7.7509
HUF	-	220.8851
IDR	-	9,637.6253
ILS	3.4710	3.7311
INR	61.8544	54.7885
ISK	114.9690	128.0246
JPY	105.1049	86.4650
KRW	1,055.3533	1,070.5721
LKR	130.8044	127.6976
MXN	13.0972	12.9860
MYR	3.2755	3.0580
NOK	6.0669	5.5653
NZD	1.2150	1.2121
PHP	44.3833	41.0627
PLN	3.0174	3.0949
RUB	-	30.5483
SEK	6.4226	6.5055
SGD	1.2626	1.2215
THB	32.8601	30.5904
TRY	2.1485	1.7847
TWD	29.8036	29.0394
UYU	21.4998	19.1799
ZAR	10.4737	8.4844

The EUR exchange rates used in this report are as follows:

	31 December 2013	31 December 2012
CHF	1.2255	1.2074
DKK	7.4604	7.4604
GBP	0.8320	0.8156
NOK	8.3598	7.3604
PLN	4.1579	4.0803
SEK	8.8500	8.5844
USD	1.3780	1.3185

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

16. Exchange Rates (continued)

The JPY exchange rates used in this report are as follows:

	31 December 2013	31 December 2012
EUR	0.0069	0.0088
USD	0.0095	0.0116

The SEK exchange rates used in this report are as follows:

	31 December 2013	31 December 2012
EUR	0.1130	0.1166
USD	0.1557	0.1537

The CHF exchange rates used in this report are as follows:

	31 December 2013	31 December 2012
USD	1.1244	1.0925

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 2013 and at 31 December 2012 are disclosed in the Portfolio of Investments on pages 46 to 103.

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.

At the end of 2007 the Company started to use the Administrator for Value at Risk (VaR) analysis of the Funds. VaR is a statistically based estimate of the potential loss on the current portfolio from adverse market movements. The VaR measure captures both "general" and "idiosyncratic" market risks. General market risk factors are variables which are driven by macroeconomic, geopolitical and other market-wide considerations, independent of any instrument or single name. They include movements in interest rates, widening or tightening of general spread levels and directional movements in equity market indices, exchange rates, and energy, metal and commodity prices. Changes in associated volatilities and correlations between these risk factors – some of which may be unobservable or only indirectly observable – are also general market risks. Idiosyncratic components are those that cannot be explained by general market movements – broadly, changes in the prices of debt and equity instruments and derivatives linked to them, resulting from factors and events specific to individual names.

VaR expresses potential loss, but only to a certain level of confidence (99%) and holding period of 20 days, 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 year, and this data is applied directly to current positions, a method known as historical simulation.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

17. Derivatives and other Financial Instruments (continued)

(a) Market Risk (continued)

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 2013, FDI global exposure was calculated under the commitment approach as described, while the market risk is calculated utilising the VaR methodology described.

Old Mutual World Equity Fund

The Old Mutual World Equity 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 investment in a well-diversified portfolio of securities of issuers worldwide. The Fund's investments may include ordinary shares or common stock, ADRs, GDRs, preference shares and warrants (not exceeding 5 per cent of the Net Asset Value of the Fund). At least 85 per cent of the securities in which the fund will invest will be in the MSCI World Index Net or the universe of companies monitored by the MSCI.

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 2013, the VaR of the Fund was 9.13%. The Minimum, Maximum, and Average VaR were 6.20%, 10.60% and 8.40% respectively. The Fund does not actively employ leverage, and leverage has not exceeded the expected level as disclosed in the Fund's prospectus.

	2013 VaR	2012 VaR
Total VaR	9.13%	13.54%
Total VaR Market Value (USD)	12,173,135	45,116,252
VaR with Currency hedged	9.41%	13.08%

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. This Fund was renamed during the year from Old Mutual US Capital Growth Fund. The Fund invests in ordinary shares or common stock, ADRs, GDRs, preference shares and warrants (not exceeding 5 per cent of the Net Asset Value of the Fund)..

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 2013, the VaR of the Fund was 9.18%. The Minimum, Maximum, and Average VaR were 9.18%, 16.28% and 11.60% respectively. The Fund does not actively employ leverage, and leverage has not exceeded the expected level as disclosed in the Fund's prospectus.

	2013 VaR	2012 VaR
Total VaR	9.18%	14.84%
Total VaR Market Value (USD)	10,316,675	7,190,523
VaR with Currency hedged	8.97%	14.84%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

17. Derivatives and other Financial Instruments (continued)

(a) Market Risk (continued)

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. The Fund invests in securities to include ordinary shares or common stock, ADRs, GDRs and preference shares and warrants (not exceeding 5 per cent of the Net Asset Value of the Fund).

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 2013, the VaR of the fund was 9.33%. The Minimum, Maximum, and Average VaR were 8.70%, 19.13% and 10.53% respectively.

The fund does not actively employ leverage, and leverage has not exceeded the expected level as disclosed in the fund's prospectus.

	2013 VaR	2012 VaR
Total VaR	9.33%	17.76%
Total VaR Market Value (USD)	38,534,491	30,665,492
VaR with Currency hedged	8.86%	15.85%

Old Mutual European Equity Fund

The Old Mutual European Equity 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 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. The Fund invests in ordinary shares or common stock, ADRs, GDRs, preference shares and warrants (not exceeding 5 per cent of the Net Asset Value of the Fund). At least 80 per cent of the securities in which the Fund will invest will comprise of securities of companies which are constituents of the MSCI Europe Index which is a general index for pan-European equities covering sixteen countries. The Fund may invest up to 10 per cent of its Net Asset Value in the securities of issuers established or having a significant proportion of their assets or business in Eastern European countries and which will be listed or traded on a regulated market in these countries.

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 2013, the VaR of the Fund was 10.41%. The Minimum, Maximum, and Average VaR were 9.37%, 18.61% and 11.18% respectively.

The Fund does not actively employ leverage, and leverage has not exceeded the expected level as disclosed in the Fund's prospectus.

	2013 VaR	2012 VaR
Total VaR	10.41%	18.28%
Total VaR Market Value (EUR)	5,895,877	17,698,380
VaR with Currency hedged	10.69%	18.75%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

17. Derivatives and other Financial Instruments (continued)

(a) Market Risk (continued)

Old Mutual Japanese Equity Fund

The Old Mutual Japanese Equity 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 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. The Fund may invest in ordinary shares or common stock, ADRs, GDRs, preference shares and warrants (not exceeding 5 per cent of the Net Asset Value of the Fund).

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 2013, the VaR of the Fund was 19.31%. The Minimum, Maximum, and Average VaR were 11.34%, 19.31% and 16.56% respectively.

The fund does not actively employ leverage, and leverage at year end does not exceed the expected level as disclosed in the Fund's prospectus.

	2013 VaR	2012 VaR
Total VaR	19.31%	13.32%
Total VaR Market Value	1,232,186,993	355,480,817
VaR with Currency hedged	18.17%	12.19%

Old Mutual Pacific Equity Fund

The Old Mutual Pacific Equity 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 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. The Fund may invest in ordinary shares or common stock, ADRs, GDRs, preference shares and warrants (not exceeding 5 per cent of the Net Asset Value of the Fund). At least 75 per cent of the Fund's investments will comprise securities of companies which are constituents of the MSCI AC Pacific Free Ex Japan Index. The Fund may invest up to 75 per cent of its Net Asset Value in the securities of issuers in emerging market countries. The Fund may also invest up to 5 per cent of its Net Asset Value in real estate investment trusts listed, traded or dealt in on Regulated markets that are not considered Emerging Markets.

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 2013, the VaR of the Fund was 8.87%. The Minimum, Maximum, and Average VaR were 8.24%, 12.88% and 9.33% respectively.

The Fund does not actively employ leverage, and leverage has not exceeded the expected level as disclosed in the Fund's prospectus.

	2013 VaR	2012 VaR
Total VaR	8.87%	12.88%
Total VaR Market Value (USD)	40,258,896	102,268,565
VaR with Currency hedged	7.00%	9.93%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

17. Derivatives and other Financial Instruments (continued)

(a) Market Risk (continued)

Old Mutual Greater China Equity Fund

The Old Mutual Greater China Equity Fund's strategy on the management of investment risk is driven by the Fund's investment objective which 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 Taiwan. The Fund invests primarily in equity and equity-related securities that are listed, traded or dealt in on regulated markets in the People's Republic of China, Hong Kong, Taiwan, the US, Singapore, Korea, Thailand, and Malaysia or in an OECD member state. The Fund may invest up to 10 per cent of its assets in transferable securities that are not listed, traded or dealt in on these regulated markets.

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 2013, the VaR of the Fund was 13.44%. The Minimum, Maximum, and Average VaR were 11.59%, 20.50% and 13.45% respectively.

The Fund does not actively employ leverage, and leverage has not exceeded the expected level as disclosed in the Fund's prospectus.

	2013 VaR	2012 VaR
Total VaR	13.44%	20.18%
Total VaR Market Value	31,603,029	48,947,677
VaR with Currency hedged	11.14%	19.72%

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 Fund invests in securities issued or guaranteed by any government, state, local authority or other political sub-division of government and securities issued by corporate entities. 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 in respect of up to one third of the Net Asset Value of the Fund.

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 2013, the VaR of the Fund was 3.55%. The Minimum, Maximum, and Average VaR were 2.61%, 4.75% and 3.59% 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.

	2013 VaR	2012 VaR
Total VaR	3.55%	2.83%
Total VaR Market Value (USD)	1,391,224	2,592,618
VaR with Currency hedged	1.07%	2.04%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (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 issued or guaranteed by governments and companies of varying maturities. The average portfolio duration will vary within a three to six year time frame based on the Investment Adviser's forecast for interest rates. 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. 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 2013, the VaR of the Fund was 3.40%. The Minimum, Maximum, and Average VaR were 2.29%, 5.29% and 3.76% 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.

	2013 VaR	2012 VaR
Total VaR	3.40%	4.00%
Total VaR Market Value (USD)	13,002,939	22,446,008
VaR with Currency hedged	3.42%	4.04%

Old Mutual Emerging Market Debt Fund

The Old Mutual Emerging Market Debt 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 investment in a well-diversified portfolio of fixed and variable rate debt securities issued in emerging markets. 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. No more than 85 per cent of the Fund's Net Asset Value may be invested in securities which are rated below investment grade. The Fund may invest its liquid assets or may invest up to one third of the Net Asset Value for temporary defensive purposes in short-term securities listed or traded or dealt in on a regulated market in an OECD member country and are rated investment grade or better by Standard & Poor's or Moody's.

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 2013, the VaR of the Fund was 6.54%. The Minimum, Maximum, and Average VaR were 3.07%, 6.54% and 5.08% respectively.

The Fund does not employ leverage, and has not exceeded the expected level as disclosed in the Fund's prospectus.

	2013 VaR	2012 VaR
Total VaR	6.54%	5.26%
Total VaR Market Value (USD)	25,700,282	39,743,079
VaR with Currency hedged	5.32%	4.92%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

17. Derivatives and other Financial Instruments (continued)

(a) Market Risk (continued)

Old Mutual European Best Ideas Fund

The Old Mutual European Best Ideas 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 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. The Fund will invest in ordinary shares or common stock, ADRs, GDRs, preference shares and warrants (not exceeding 5 per cent of the Net Asset Value of the Fund). At least 75 per cent of the Net Asset Value of the Fund will be invested in the securities of companies listed on regulated markets within the countries of the MSCI Europe Index.

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 2013, the VaR of the Fund was 9.30%. The Minimum, Maximum, and Average VaR were 9.11%, 16.44% and 10.80% respectively.

The Fund does not employ leverage, and has not exceeded the expected level as disclosed in the Fund's prospectus.

	2013 VaR	2012 VaR
Total VaR	9.30%	16.67%
Total VaR Market Value (USD)	32,868,854	57,299,837
VaR with Currency hedged	9.47%	17.77%

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 2013, the VaR of the Fund was 3.65%. The Minimum, Maximum, and Average VaR were 2.43%, 3.78% and 3.23% respectively.

The Fund does not employ leverage, and has not exceeded the expected level as disclosed in the Fund's prospectus.

	2013 VaR	2012 VaR
Total VaR	3.65%	3.86%
Total VaR Market Value (USD)	2,559,698	15,415,498
VaR with Currency hedged	4.59%	4.19%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

17. Derivatives and other Financial Instruments (continued)

(a) Market Risk (continued)

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 in Emerging Markets worldwide. It is not proposed to concentrate investments in any one industry or sector.

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 2013, the VaR of the Fund was 9.71%. The Minimum, Maximum, and Average VaR were 7.84%, 12.89% and 9.52% respectively.

The Fund does not employ leverage, and has not exceeded the expected level as disclosed in the Fund's prospectus.

	2013 VaR	2012 VaR
Total VaR	9.71%	14.15%
Total VaR Market Value (USD)	12,562,419	28,338,419
VaR with Currency hedged	8.84%	12.42%

Old Mutual Asian Equity Fund

The objective of the Old Mutual Asian Equity Fund is to seek to achieve asset growth through investment in a well-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. It is not proposed to concentrate investments in any one industry or sector.

At the end of 2013, the VaR of the Fund was 11.82%. The Minimum, Maximum, and Average VaR were 9.59%, 18.12% and 12.24% respectively.

	2013 VaR	2012 VaR
Total VaR	11.82%	17.16%
Total VaR Market Value (USD)	7,323,540	26,050,690
VaR with Currency hedged	9.91%	15.89%

Old Mutual Local Currency Emerging Markets 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.

VaR reduced somewhat in the first half of the year and then held a constant level for the rest of the year.

At the end of 2013, the VaR of the Fund was 7.00%. The Minimum, Maximum, and Average VaR were 5.91%, 8.37% and 7.20% respectively.

	2013 VaR	2012 VaR
Total VaR	7.00%	8.43%
Total VaR Market Value (USD)	40,314,021	53,820,281
VaR with Currency hedged	3.28%	3.47%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

17. Derivatives and other Financial Instruments (continued)

(a) Market Risk (continued)

Old Mutual Managed Futures Fund

The objective of the Old Mutual Managed Futures Fund is to seek to achieve capital appreciation while closely controlling risk. The Old Mutual Managed Futures Fund intends to provide investors with exposure to the performance of the Index.

At the end of 2013, the VaR of the Fund was 0.05%. The Minimum, Maximum, and Average VaR were 0.05%, 11.03% and 8.33% respectively.

	2013 VaR	2012 VaR
Total VaR	0.05%	9.05%
Total VaR Market Value (USD)	6,460	13,053,638
VaR with Currency hedged	1.31%	10.48%

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 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 Alpha Fund (IRL) launched on 18 December 2013.

At the end of 2013, The Minimum, Maximum, and Average VaR were 2.10%, 2.86% and 2.43% respectively.

Due to the Fund only being launched on the 18 December 2013, there is limited VaR data.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (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 positions within 1 month, other than those listed below:

Old Mutual Total Return USD Bond Fund

At 31 December 2013

	1-3 Months	4-12 Months
Financial Liabilities at Fair Value Through Profit and Loss	-	-
Accrued Expenses Payable	(410,939)	-
Bank Overdraft	(4,348,986)	-
Other Payables	(1,075)	-
Due to Broker	(242,354,925)	-
Payable for Capital Shares Redeemed	(4,629,014)	-
Unrealised (loss) on Currency Exchange Contracts	(730,124)	-
Unrealised (loss) on Derivative Financial Instruments	(1,286,994)	-
Total	(253,762,057)	-

At 31 December 2012

	1-3 Months	4-12 Months
Financial Liabilities at Fair Value Through Profit and Loss	-	-
Accrued Expenses Payable	(1,163,601)	-
Bank Overdraft	(285,000)	-
Other Payables	(429)	-
Due to Broker	(221,552,605)	-
Payable for Capital Shares Redeemed	(8,702,882)	-
Unrealised (loss) on Currency Exchange Contracts	(792,076)	-
Unrealised (loss) on Derivative Financial Instruments	(837,014)	-
Total	(233,333,607)	-

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (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 World Equity Fund USD	Old Mutual US Dividend Fund USD	Old Mutual Japanese Equity Fund JPY	Old Mutual Global Bond Fund USD
Derivative Financial Liabilities, settled gross At 31 December 2013				
Outflows	-	(2,278)	(421,440)	(39,173)
Inflows	255	465,814	17,228,409	40,908
Total	255	463,536	16,806,969	1,735
At 31 December 2012				
Outflows	(92,662)	(141,905)	(5,551,419)	(617,675)
Inflows	44,706	2,181	17,732,709	294,603
Total	(47,956)	(139,724)	12,181,290	(323,072)
		Old Mutual Total Return USD Bond Fund USD	Old Mutual Emerging Market Debt Fund USD	Old Mutual European Best Ideas Fund USD
Derivative Financial Liabilities, settled gross At 31 December 2013				
Outflows		(730,124)	(285,161)	(31)
Inflows		480,860	931,170	-
Total		(249,264)	646,009	(31)
At 31 December 2012				
Outflows		(792,076)	(400,354)	(17,516)
Inflows		797,599	671,368	-
Total		5,523	271,014	(17,516)
	Old Mutual Investment Grade Corporate Bond Fund USD	Old Mutual Global Emerging Markets Fund USD	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD
Derivative Financial Liabilities, settled gross At 31 December 2013				
Outflows	(423,394)	-	(65,298)	(839)
Inflows	979,188	1,161	54,289	27,021
Total	555,794	1,161	(11,009)	26,182
At 31 December 2012				
Outflows	(3,024,172)	-	(874,471)	(236,067)
Inflows	400,483	-	2,576,443	16,222
Total	(2,623,689)	-	1,701,972	(219,845)

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (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). Paragraph 6 of UCITS Notice 9 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 paragraph 1.4 of UCITS Notice 9. 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 sub-paragraphs 1.4(i), (ii), or (iii) of notice UCITS 9 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.

Paragraph 5 of UCITS Notice 10 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 Notice 10.

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 financial positions of the brokers used to further mitigate this risk. Substantially all of the assets of the Company are held by Citibank International plc, Ireland Branch (the "Custodian"). Bankruptcy or insolvency of the Custodian may cause a Fund's rights with respect to securities held by the Custodian to be delayed or limited. The Company monitors this risk by monitoring the credit quality and financial position of the Custodian. The Custodian is under a duty to take into custody and to hold the property of each sub-fund of the Company on behalf of its shareholders. The Central Bank of Ireland requires the Custodian 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 Custodian employs a Sub-Custodian the Custodian retains responsibility for the assets of the sub-fund. However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a sub-fund. Therefore, in such jurisdictions, there is a risk that if a Sub-Custodian becomes bankrupt or insolvent, the sub-fund's beneficial ownership of the assets held by such Sub-Custodian may not be recognised and consequently the creditors of the Sub-Custodian may seek to have recourse to the assets of the sub-fund. In those jurisdictions where the sub-fund's beneficial ownership of its assets is ultimately recognised, the sub-fund may suffer delay and cost in recovering those assets. The 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-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Custodian will have no liability.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

17. Derivatives and other Financial Instruments (continued)

(c) Credit risk (continued)

The Company will be exposed to the credit risk of the Custodian and any sub-custodians the Custodian has appointed. In the event of insolvency or bankruptcy of the Custodian or sub-custodian, the Custodian will be treated as a general creditor. The long term credit rating of the parent Company of the Custodian and sub custodian, Citibank NA is A1.

The following are the assets of which the Company has a credit exposure to either counterparty risk or credit risk to the custodian at 31 December 2013:

Asset Type	Old Mutual World Equity Fund USD	Old Mutual North American Equity Fund USD	Old Mutual US Dividend Fund USD	Old Mutual European Equity Fund EUR	Old Mutual Japanese Equity Fund JPY	Old Mutual Pacific Equity Fund USD	Old Mutual Greater China Equity Fund USD
Custodian Risk							
Investments	132,567,140	108,557,876	405,030,899	56,512,864	6,375,608,200	441,511,574	272,339,689
Counterparty Risk							
Investments	-	-	-	-	-	-	-
Accrued Interest Term Deposit	82,034	287,077	495,454	86,583	3,088,481	328,107	12,411
Cash And Equivalents	428,176	5,063,762	7,558,177	502,406	30,851,664	14,043,863	8,937,834
Receivables	1,525,608	661,593	2,769,807	2,424,624	41,871,480	1,557,138	3,099,634
Derivatives	17,888	37,825	465,814	-	17,228,409	-	-
Asset Type	Old Mutual Global Bond 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
Custodian Risk							
Investments	34,743,799	470,185,848	392,488,958	333,543,043	68,649,133	128,914,068	61,949,053
Counterparty Risk							
Investments	-	-	-	-	-	-	-
Accrued Interest Term Deposit	12,412	29,962	12,411	164,066	21,482	16,330	38,184
Cash And Equivalents	4,305,672	817,735	5,216,150	19,039,293	107,424	712,638	840,599
Receivables	208,459	168,582,790	10,106,155	2,267,017	838,516	265,970	112,191
Derivatives	118,549	6,663,741	931,170	-	2,189,550	1,161	-

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

17. Derivatives and other Financial Instruments (continued)

(c) Credit risk (continued)

	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund (IRL) USD
Asset Type			
Custodian Risk			
Investments	584,618,947	26,869,404	22,517,560
Counterparty Risk			
Investments	-	10,008	-
Accrued Interest Term Deposit	-	-	-
Cash And Equivalents	15,554,580	1,914,740	1,242,620
Receivables	2,286,173	246,455	229,960
Derivatives	54,289	27,021	-

* Please note there is no Credit Risk associated with the residual cash balances in the merged and closed funds.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (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 custodian at 31 December 2012:

Asset Type	Skandia Global Equity Fund USD	Skandia US Large Cap Growth Fund USD	Skandia US Capital Growth Fund USD	Skandia US All Cap Value Fund USD	Skandia US Value Fund USD	Skandia European Equity Fund EUR	Skandia European Opportunities Fund EUR
Custodian Risk							
Investments	256,692,568	47,746,008	128,972,939	173,421,267	26,806,112	94,268,142	20,609,573
Counterparty Risk							
Investments	3,717	-	-	-	-	1,366,157	-
Accrued Interest Term Deposit	-	-	-	-	-	-	-
Cash And Equivalents	79,021,866	1,492,517	1,605,042	(1,758,404)	337,669	665,524	1,507,452
Receivables	3,977,937	296,286	2,652,354	3,955,792	1,648,508	781,584	434,522
Asset Type	Skandia Swedish Equity Fund SEK	Skandia Swedish Growth Fund SEK	Skandia Japanese Equity Fund JPY	Skandia Pacific Equity Fund USD	Skandia Greater China Equity Fund USD	Skandia Global Bond Fund USD	Skandia Total Return USD Bond Fund USD
Custodian Risk							
Investments	854,917,592	1,145,938,865	2,638,603,000	652,968,144	325,796,317	90,988,668	681,369,250
Counterparty Risk							
Investments	29,576,250	-	-	-	-	-	-
Accrued Interest Term Deposit	-	-	-	-	-	873,958	2,839,332
Cash And Equivalents	27,440,432	40,778,186	139,068,471	6,064,045	8,046,674	2,561,329	856,899
Receivables	13,602,217	9,115,852	114,654,575	2,589,652	2,668,569	816,463	109,937,552

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

17. Derivatives and other Financial Instruments (continued)

(c) Credit risk (continued)

Asset Type	Skandia Swedish Bond Fund SEK	Skandia SEK Reserve Fund SEK	Skandia Emerging Market Debt Fund USD	Skandia Swiss Equity Fund CHF	Skandia Healthcare Fund USD	Skandia Technology Fund USD	Skandia European Best Ideas Fund USD
Custodian Risk							
Investments	411,730,892	377,597,299	718,868,209	56,561,009	157,323,176	111,611,499	326,323,257
Counterparty Risk							
Investments	-	-	-	-	-	-	-
Accrued Interest Term Deposit	7,072,718	4,860	11,475,458	-	-	-	-
Cash And Equivalents	2,600,125	3,274,221	35,209,400	298,026	6,301,047	5,028,023	14,843,359
Receivables	(3,518,818)	975,709	7,268,746	4,319	183,701	1,041,488	3,820,346
Asset Type	Skandia US Large Cap Value Fund USD	Skandia Investment Grade Corporate Bond Fund USD	Skandia Global Emerging Markets Fund USD	Skandia Asian Equity Fund USD	Skandia Local Currency Emerging Market Debt Fund USD	Skandia Managed Futures Fund USD	
Custodian Risk							
Investments	126,943,721	392,590,965	200,145,291	151,158,834	635,923,163	124,361,029	
Counterparty Risk							
Investments	-	-	-	-	-	10,400,602	
Accrued Interest Term Deposit	-	5,014,711	-	-	8,374,049	-	
Cash And Equivalents	3,954,422	13,765,888	537,876	1,329,338	67,947,058	10,094,055	
Receivables	244,027	8,653,633	545,391	142,434	2,091,780	353,690	

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (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 sets out the credit risk at 31 December 2013 and 31 December 2012:

S&P Rating	Old Mutual Emerging Market Debt Fund		Old Mutual Global Bond Fund	
	2013	2012	2013	2012
A	3.92%	2.30%	-	3.50%
A-	7.16%	9.17%	-	9.18%
A- /*-	-	-	-	0.12%
A+	-	0.44%	-	2.53%
AA	-	2.08%	-	1.60%
AA-	2.99%	0.95%	15.50%	1.76%
AA+	-	-	-	3.56%
AA+u	-	-	-	0.56%
AAA	-	-	21.53%	12.60%
AAA /*-	-	-	-	0.59%
B	0.83%	3.02%	-	-
B-	10.76%	0.21%	-	-
B- /*+	-	0.29%	-	-
B+	2.62%	4.87%	-	-
BB	2.53%	8.37%	-	-
BB-	1.88%	1.34%	-	-
BB+	-	9.59%	-	-
BBB	10.71%	30.05%	-	7.04%
BBB-	0.06%	10.15%	-	4.18%
BBB /*-	22.54%	-	-	0.37%
BBB- /*-	8.93%	-	-	0.15%
BBB- /*+	-	0.11%	-	-
BBB+	-	1.12%	-	3.87%
BBB+ /*-	-	-	-	0.15%
BBB+	7.59%	-	-	-
CCC /*+	0.12%	-	-	-
Unrated^	17.36%	15.94%	62.97%	48.24%
	100.00%	100.0%	100.0%	100.0%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

17. Derivatives and other Financial Instruments (continued)

(c) Credit risk (continued)

S&P Rating	Old Mutual Total Return USD Bond Fund	
	2013	2012
A	1.43%	2.21%
A-	2.29%	3.19%
A /*+	0.25%	-
A-3	0.09%	-
A+	1.65%	6.48%
A+/*	-	0.03%
AA	4.02%	3.84%
AA-	0.71%	1.79%
AA+	5.69%	10.13%
AAA	5.21%	3.67%
AAA/*-	-	0.09%
B	0.03%	-
B-	0.39%	0.31%
B-/*	-	0.06%
B/*	-	0.01%
B+	-	0.42%
BB	1.87%	1.11%
BB-	-	0.46%
BB/*-	-	0.24%
BB+	1.07%	1.08%
BBB	0.41%	2.13%
BBB-	6.92%	3.50%
BBB /*-	-	0.09%
BBB-/*-	-	0.03%
BBB- /*-	0.05%	1.54%
BBB+	1.37%	-
CC	0.05%	0.04%
CCC	1.01%	0.62%
D	0.01%	-
Unrated^	65.48%	56.93%
	100.0%	100.0%

Moody's Rating	Old Mutual Swedish Bond Fund	
	2013	2012
A1	-	-
A2	-	2.51%
Aa2	-	-
Aaa	-	84.85%
Unrated^	-	12.64%
	-	100.0%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

17. Derivatives and other Financial Instruments (continued)

(c) Credit risk (continued)

Old Mutual Investment Grade Corporate Bond Fund		
S&P Rating	2013	2012
A	14.59%	11.24%
A-	17.97%	22.54%
A- /*-		0.04%
A+	3.89%	6.15%
AA	0.65%	0.56%
AA-	0.80%	2.53%
AA+	1.03%	3.53%
AAA	3.74%	2.65%
B	0.71%	0.11%
B-	-	0.20%
B+	1.17%	0.08%
B /*+	0.24%	-
BB	0.57%	1.14%
BB-	0.67%	0.64%
BB+	-	1.36%
BB /*-	0.06%	-
BB+ /*	0.68%	-
BBB	13.78%	18.21%
BBB-	9.00%	9.18%
BBB-/*-	0.47%	0.44%
BBB- /*+	-	0.20%
BBB+	11.85%	14.68%
BBB+ /*-	-	0.68%
CC	-	0.02%
CCC+	0.23%	0.21%
D	-	0.15%
Unrated^	17.90%	3.46%
	100.0%	100.0%

Old Mutual Local Currency Emerging Market Debt Fund		
S&P Rating	2013	2012
A	23.44%	10.18%
A-	23.68%	20.36%
AA-	0.07%	0.08%
AAA	1.00%	1.90%
B-	1.54%	-
BB	2.27%	3.00%
BBB	1.48%	-
BBB-	1.18%	12.42%
BBB+	6.93%	0.14%
Unrated^	38.41%	51.92%
	100.0%	100.0%

^ 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

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

17. Derivatives and other Financial Instruments (continued)

(d) Interest Rate Risk

The interest rate profile of each Fund's financial assets as at 31 December 2013 was as follows:

Old Mutual Global Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
AUD	6.00%	3.71
CAD	4.64%	1.22
EUR	3.09%	2.89
GBP	2.54%	7.95
JPY	1.82%	5.01
USD	2.13%	7.77

Old Mutual Total Return USD Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
CAD	3.50%	8.92
EUR	3.71%	1.28
JPY	1.71%	0.51
USD	4.07%	15.42
GBP	7.59%	6.37

Old Mutual Emerging Market Debt Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
BRL	10.00%	9.01
COP	11.00%	5.56
IDR	8.23%	9.80
MXN	8.76%	9.87
USD	6.96%	10.68
GBP	5.57%	1.31
EUR	4.85%	7.86
ZAR	8.00%	4.98

Old Mutual Investment Grade Corporate Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
CAD	1.25%	4.67
EUR	3.90%	6.61
GBP	4.40%	13.35
USD	5.18%	10.55
CHF	5.63%	4.00

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (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 2013 was as follows:

Old Mutual Local Currency Emerging Market Debt Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
BRL	10.00%	7.13
HUF	6.22%	6.05
IDR	7.39%	11.25
MXN	7.43%	10.10
MYR	3.57%	6.89
PLN	4.82%	4.87
RUB	7.41%	6.87
THB	3.03%	8.35
TRY	7.68%	4.90
CLP	5.50%	6.60
COP	9.42%	9.18
PEN	6.78%	13.64
USD	9.20%	4.63
ZAR	8.00%	8.61

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (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 2012 was as follows:

Old Mutual Global Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
AUD	5.77%	3.96
CAD	2.85%	7.63
CHF	1.84%	15.77
DKK	4.00%	4.88
EUR	3.55%	7.16
GBP	3.86%	15.51
JPY	1.31%	9.98
KRW	3.65%	4.63
MXN	10.00%	11.94
NOK	4.25%	4.38
PLN	5.50%	6.82
SEK	5.73%	2.46
SGD	3.63%	1.50
THB	3.88%	6.45
USD	5.35%	14.97
ZAR	8.25%	4.71

Old Mutual SEK Reserve Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
SEK	4.13%	1.00

Old Mutual Total Return USD Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
CAD	3.85%	10.11
EUR	5.00%	3.62
GBP	7.72%	7.35
JPY	1.71%	1.51
MXN	10.00%	11.94
USD	3.75%	15.79

Old Mutual Emerging Market Debt Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
BRL	6.00%	2.37
COP	10.15%	12.91
EUR	6.20%	13.08
GBP	5.57%	2.31
MXN	6.80%	3.54
MYR	3.20%	2.79
USD	6.72%	13.39
ZAR	9.90%	4.85
RON	5.90%	1.33
RUB	7.60%	8.29

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (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 2012 was as follows:

Old Mutual Investment Grade Corporate Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
CHF	5.63%	5.00
EUR	4.34%	7.08
GBP	5.67%	12.47
USD	4.69%	10.35

Old Mutual Local Currency Emerging Market Debt Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
BRL	8.71%	2.55
CLP	5.50%	7.60
COP	9.98%	9.23
HUF	7.30%	1.69
IDR	6.91%	9.92
MXN	6.63%	7.88
MYR	3.88%	4.29
PLN	5.10%	2.33
RUB	7.29%	5.19
THB	3.12%	4.94
TRY	7.26%	2.03
ZAR	7.65%	7.40
RON	5.94%	1.10

Old Mutual Swedish Bond Fund

Currency	Weighted Average Interest Rate	Weighted Average Period To Maturity (In Years)
SEK	3.86%	7.36

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

17. Derivatives and other Financial Instruments (continued)

(e) Fair Value of Financial Assets and Liabilities

Fair Value Estimation

The Company adopted the amendment to FRS 29, effective 1 January 2009. This requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The Funds held no financial assets and liabilities in level 3 for the year ended 31 December 2013 (2012: None). There were no transfers into or out of level 3 for the year ended 31 December 2013 (2012: None).

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

17. Derivatives and other Financial Instruments (continued)

(e) 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 2013.

	Old Mutual World Equity Fund USD	Old Mutual North American Equity Fund USD	Old Mutual US Dividend Fund USD	Old Mutual European Equity Fund EUR	Old Mutual Japanese Equity Fund JPY	Old Mutual Pacific Equity Fund USD	Old Mutual Greater China Equity Fund USD
Assets							
Financial Assets at Fair Value Through Profit or Loss							
- Level 1: Quoted prices in active markets	132,584,773	108,595,701	405,030,899	56,512,864	6,375,608,200	441,511,574	272,339,689
- Level 2: Other observable inputs	255	-	465,814	-	17,228,409	-	-
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Assets	132,585,028	108,595,701	405,496,713	56,512,864	6,392,836,609	441,511,574	272,339,689
Liabilities							
Financial Liabilities at Fair Value Through Profit or Loss							
- Level 1: Quoted prices in active markets	-	-	-	-	-	-	-
- Level 2: Other observable inputs	-	-	(2,278)	-	(421,440)	-	-
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Liabilities	-	-	(2,278)	-	(421,440)	-	-

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

17. Derivatives and other Financial Instruments (continued)

(e) Fair Value of Financial Assets and Liabilities (continued)

Fair Value Estimation (continued)

	Old Mutual Global Bond 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							
- Level 1: Quoted prices in active markets	3,510,357	143,273,984	-	333,543,043	6,794,502	128,914,068	61,949,053
- Level 2: Other observable inputs	31,351,991	334,056,458	393,420,128	-	64,044,182	1,161	-
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Assets	34,862,348	477,330,442	393,420,128	333,543,043	70,838,684	128,915,229	61,949,053
Liabilities							
Financial Liabilities at Fair Value Through Profit or Loss							
- Level 1: Quoted prices in active markets	(12,289)	(415,173)	-	-	(36,989)	-	-
- Level 2: Other observable inputs	(39,173)	(1,601,945)	(285,161)	(31)	(423,394)	-	-
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Liabilities	(51,462)	(2,017,118)	(285,161)	(31)	(460,383)	-	-

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

17. Derivatives and other Financial Instruments (continued)

(e) Fair Value of Financial Assets and Liabilities (continued)

Fair Value Estimation (continued)

	Old Mutual Local Currency Emerging Market Debt Fund USD	Old Mutual Managed Futures Fund USD	Old Mutual UK Alpha Fund USD	Combined Total December 2013 USD
Assets				
Financial Assets at Fair Value Through Profit or Loss				
- Level 1: Quoted prices in active markets	-	26,869,404	22,517,560	2,366,813,591
- Level 2: Other observable inputs	584,673,236	37,029	-	1,408,204,172
- Level 3: Unobservable inputs	-	-	-	-
Total Assets	584,673,236	26,906,433	22,517,560	3,775,017,763
Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss				
- Level 1: Quoted prices in active markets	-	-	-	(468,392)
- Level 2: Other observable inputs	(65,298)	(839)	-	(2,418,198)
- Level 3: Unobservable inputs	-	-	-	-
Total Liabilities	(65,298)	(839)	-	(2,886,590)

All of the financial assets of the Company are held at market value which is considered to closely approximate to fair value.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

17. Derivatives and other Financial Instruments (continued)

(e) 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 2012:

	Skandia Global Equity Fund USD	Skandia US Large Cap Growth Fund USD	Skandia US Capital Growth Fund USD	Skandia US All Cap Value Fund USD	Skandia US Value Fund USD	Skandia European Equity Fund EUR	Skandia European Opportunities Fund EUR
Assets							
Financial Assets at Fair Value Through Profit or Loss							
- Level 1: Quoted prices in active markets	257,218,696	47,746,008	128,972,939	173,421,267	26,806,112	95,634,299	20,609,573
- Level 2: Other observable inputs	2,751,626	-	-	2,181	-	-	-
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Assets	259,970,322	47,746,008	128,972,939	173,423,448	26,806,112	95,634,299	20,609,573
Liabilities							
Financial Liabilities at Fair Value Through Profit or Loss							
- Level 1: Quoted prices in active markets	-	-	-	-	-	-	-
- Level 2: Other observable inputs	(329,337)	-	-	(141,905)	-	-	-
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Liabilities	(329,337)	-	-	(141,905)	-	-	-

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

17. Derivatives and other Financial Instruments (continued)

(e) Fair Value of Financial Assets and Liabilities (continued)

Fair Value Estimation (continued)

	Skandia Swedish Equity Fund SEK	Skandia Swedish Growth Fund SEK	Skandia Japanese Equity Fund JPY	Skandia Pacific Equity Fund USD	Skandia Greater China Equity Fund USD	Skandia Global Bond Fund USD	Skandia Total Return USD Bond Fund USD
Assets							
Financial Assets at Fair Value Through Profit or Loss							
- Level 1: Quoted prices in active markets	884,493,842	1,145,938,865	2,638,603,000	652,968,144	325,802,639	74,588	144,534
- Level 2: Other observable inputs	-	-	17,732,709	-	-	91,283,271	685,243,869
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Assets	884,493,842	1,145,938,865	2,656,335,709	652,968,144	325,802,639	91,357,859	685,388,403
Liabilities							
Financial Liabilities at Fair Value Through Profit or Loss							
- Level 1: Quoted prices in active markets	-	-	-	-	(2,326)	(6,750)	(14,148)
- Level 2: Other observable inputs	-	-	(5,551,419)	-	-	(617,675)	(1,614,942)
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Liabilities	-	-	(5,551,419)	-	(2,326)	(624,425)	(1,629,090)

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

17. Derivatives and other Financial Instruments (continued)

(e) Fair Value of Financial Assets and Liabilities (continued)

Fair Value Estimation (continued)

	Skandia Swedish Bond Fund SEK	Skandia SEK Reserve Fund SEK	Skandia Emerging Market Debt Fund USD	Skandia Swiss Equity Fund CHF	Skandia Healthcare Fund USD	Skandia Technology Fund USD	Skandia European Best Ideas Fund EUR
Assets							
Financial Assets at Fair Value Through Profit or Loss							
- Level 1: Quoted prices in active markets	-	-	-	56,561,009	157,323,176	111,611,499	326,323,257
- Level 2: Other observable inputs	411,730,892	377,597,299	719,539,577	-	-	-	-
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Assets	411,730,892	377,597,299	719,539,577	56,561,009	157,323,176	111,611,499	326,323,257
Liabilities							
Financial Liabilities at Fair Value Through Profit or Loss							
- Level 1: Quoted prices in active markets	-	-	-	-	-	-	-
- Level 2: Other observable inputs	-	-	(400,354)	-	-	-	(17,516)
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Liabilities	-	-	(400,354)	-	-	-	(17,516)

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

17. Derivatives and other Financial Instruments (continued)

(e) Fair Value of Financial Assets and Liabilities (continued)

Fair Value Estimation (continued)

	Skandia US Large Cap Value Fund USD	Skandia Investment Grade Corporate Bond Fund USD	Skandia Global Emerging Markets Fund USD	Skandia Asian Equity Fund USD	Skandia Local Currency Emerging Market Debt Fund USD	Skandia Managed Futures Fund EUR	Combined Total December 2012 USD
Assets							
Financial Assets at Fair Value Through Profit or Loss							
- Level 1: Quoted prices in active markets	126,943,721	393,181,781	-	151,158,834	-	134,777,853	3,541,274,688
- Level 2: Other observable inputs	-	606,753	200,145,291	-	638,499,606	-	2,594,388,280
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Assets	126,943,721	393,788,534	200,145,291	151,158,834	638,499,606	134,777,853	6,135,662,968
Liabilities							
Financial Liabilities at Fair Value Through Profit or Loss							
- Level 1: Quoted prices in active markets	-	(381,378)	-	-	-	(681,272)	(1,085,874)
- Level 2: Other observable inputs	-	(3,338,232)	-	-	(874,471)	(236,067)	(7,640,280)
- Level 3: Unobservable inputs	-	-	-	-	-	-	-
Total Liabilities	-	(3,719,610)	-	-	(874,471)	(917,339)	(8,726,154)

All of the financial assets of the Company are held at market value which is considered to closely approximate to fair value.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

18. Net Asset Value Reconciliation

Under FRS 26 (Measurement), quoted financial assets at fair value through profit or loss are valued at bid price at close of business on the last trading date rather than mid-market price which is taken at 2pm for European markets and at previous day close for U.S. markets for the purposes of the dealing NAV. A reconciliation between the dealing NAV and reporting NAV at 31 December 2013 is required if applicable but there were no adjustments to report at 31 December 2013.

A reconciliation between the dealing NAV and reporting NAV at 31 December 2012 is outlined below.

	Skandia Global Equity Fund USD	Skandia US Large Cap Growth Fund USD	Skandia US Capital Growth Fund USD	Skandia US All Cap Value Fund USD	Skandia US Dividend Fund USD	Skandia Healthcare Fund USD	Skandia Technology Fund USD	Skandia US Large Cap Value Fund USD
Dealing NAV	334,170,292	48,461,464	130,416,920	172,553,355	28,108,111	162,149,798	115,725,816	128,770,926
Mid/Bid Adjustment	3,243,404	800,350	2,540,466	2,577,241	408,643	1,282,563	1,676,168	2,083,107
Reporting NAV	337,413,696	49,261,814	132,957,386	175,130,596	28,516,754	163,432,361	117,401,984	130,854,033

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2013 (continued)

19. Securities Lending

The Company participated in a securities lending programme managed by Securities Finance Trust Company, trading as eSec Lending.

On 4 May 2012 the Company decided to suspend its securities lending programme, and unwound its' positions in the programme.

20. Valuation Date

Due to the Japanese holiday the financial statements for the Old Mutual Japanese Equity Fund have been prepared using a valuation date of 30 December 2013. There was no trading between 30 December 2013 and 31 December 2013. The remaining funds financial statements have been prepared using a valuation date of 31 December 2013. See Net Asset Value Reconciliation at Note 18 for further details.

21. Financial Statements

These financial statements were approved by the Board of Directors on 25 March 2014.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual World Equity Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
JPMorgan Chase & Co	USD	112,600	4,844,221
Johnson & Johnson	USD	47,483	3,886,678
Green Mountain Coffee Roasters Inc	USD	51,090	3,561,855
International Business Machines Corp	USD	18,039	3,534,667
AES Corp/VA	USD	241,364	3,179,367
Verizon Communications Inc	USD	66,666	3,114,853
Citigroup Inc	USD	58,553	3,047,587
Exxon Mobil Corp	USD	33,492	3,038,377
Home Depot Inc	USD	38,791	2,949,902
Roche Holding AG	CHF	11,527	2,852,122
Schlumberger Ltd	USD	35,300	2,813,813
ASOS PLC	GBP	37,191	2,807,975
Portfolio Recovery Associates Inc	USD	35,546	2,794,990
Barclays PLC	GBP	640,151	2,771,189
Waddell & Reed Financial Inc	USD	53,943	2,699,714
QUALCOMM Inc	USD	38,700	2,588,171
priceline.com Inc	USD	2,223	2,481,652
Lions Gate Entertainment Corp	USD	80,583	2,474,465
Smurfit Kappa Group PLC	EUR	130,536	2,464,118
Estee Lauder Cos Inc	USD	34,300	2,410,042

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual World Equity Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Roche Holding AG	CHF	44,946	11,168,970
Wells Fargo & Co	USD	260,495	10,540,093
Danaher Corp	USD	158,219	9,950,440
US Bancorp	USD	265,826	9,461,200
Varian Medical Systems Inc	USD	137,903	9,267,041
Aetna Inc	USD	140,059	8,762,575
Johnson & Johnson	USD	99,223	8,654,472
Coach Inc	USD	156,834	8,646,643
Oracle Corp	USD	271,612	8,562,591
Schlumberger Ltd	USD	111,095	8,108,231
UnitedHealth Group Inc	USD	124,756	7,980,976
Google Inc	USD	8,617	7,691,212
United Parcel Service Inc	USD	85,581	7,400,394
Emerson Electric Co	USD	127,489	7,125,305
Harley-Davidson Inc	USD	132,969	7,118,344
Kering	EUR	33,953	7,116,052
Starbucks Corp	USD	107,103	6,852,124
Lowe's Cos Inc	USD	163,094	6,773,342
FANUC Corp	JPY	45,375	6,554,059
Microsoft Corp	USD	218,864	6,484,092

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual North American Equity Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Google Inc	USD	2,620	2,220,600
Apple Inc	USD	3,920	1,748,644
Flowserve Corp	USD	19,100	1,701,375
Starbucks Corp	USD	27,050	1,676,978
Union Pacific Corp	USD	9,800	1,474,902
Precision Castparts Corp	USD	6,400	1,411,292
Walt Disney Co	USD	23,400	1,391,879
Microsoft Corp	USD	39,900	1,330,008
Hanesbrands Inc	USD	28,100	1,307,939
Costco Wholesale Corp	USD	11,700	1,287,074
American Express Co	USD	18,575	1,284,139
Cerner Corp	USD	15,475	1,265,310
Discover Financial Services	USD	27,500	1,231,553
Cisco Systems Inc	USD	49,780	1,222,386
Home Depot Inc	USD	15,800	1,201,681
CVS Caremark Corp	USD	20,000	1,175,279
VF Corp	USD	6,100	1,141,875
Gilead Sciences Inc	USD	20,600	1,138,551
NetApp Inc	USD	29,000	1,136,167
Dover Corp	USD	12,500	1,075,016
TJX Cos Inc	USD	20,800	1,048,718
Celgene Corp	USD	7,000	1,015,121
SBA Communications Corp	USD	12,550	1,006,057
Sirona Dental Systems Inc	USD	14,765	1,000,614
EOG Resources Inc	USD	6,900	965,255
Cummins Inc	USD	7,800	934,047
MasterCard Inc	USD	1,600	921,970
priceline.com Inc	USD	1,100	921,338
Snap-on Inc	USD	9,500	914,768
Fortune Brands Home & Security Inc	USD	24,400	907,817
Twenty-First Century Fox Inc	USD	28,000	897,479
Ecolab Inc	USD	10,375	884,246
Cooper Cos Inc	USD	7,400	880,688
Fiserv Inc	USD	9,700	876,052
Regeneron Pharmaceuticals Inc	USD	3,900	871,289
Ameriprise Financial Inc	USD	9,800	867,465
Tractor Supply Co	USD	7,434	857,443
Salesforce.com Inc	USD	8,100	854,700
UnitedHealth Group Inc	USD	12,900	854,543
LinkedIn Corp	USD	4,525	854,321
Estee Lauder Cos Inc	USD	12,400	842,019
Graco Inc	USD	12,500	814,191
Sally Beauty Holdings Inc	USD	26,325	792,913
BorgWarner Inc	USD	7,900	784,959
JPMorgan Chase & Co	USD	14,892	755,997
NetSuite Inc	USD	7,800	755,652
Hershey Co	USD	8,400	754,064

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual North American Equity Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS (continued)			
Wells Fargo & Co	USD	19,000	750,646
Mettler-Toledo International Inc	USD	3,400	742,218
AO Smith Corp	USD	17,000	727,799
Biogen Idec Inc	USD	3,300	725,738
Starwood Hotels & Resorts Worldwide Inc	USD	11,150	719,679
Stericycle Inc	USD	6,100	673,156

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual North American Equity Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Apple Inc	USD	5,770	2,566,660
International Business Machines Corp	USD	10,000	1,979,328
Coca-Cola Co	USD	49,000	1,924,616
Microsoft Corp	USD	59,900	1,905,914
Google Inc	USD	2,120	1,822,672
Exxon Mobil Corp	USD	18,900	1,662,304
Wells Fargo & Co	USD	40,000	1,615,334
Gilead Sciences Inc	USD	28,600	1,608,375
Fortune Brands Home & Security Inc	USD	41,400	1,606,109
Stericycle Inc	USD	14,100	1,560,654
Union Pacific Corp	USD	10,175	1,551,785
Home Depot Inc	USD	20,750	1,538,163
JPMorgan Chase & Co	USD	29,892	1,517,833
AMETEK Inc	USD	36,000	1,506,670
Walt Disney Co	USD	23,400	1,489,401
Costco Wholesale Corp	USD	13,250	1,480,880
MasterCard Inc	USD	2,450	1,418,915
Wisconsin Energy Corp	USD	34,050	1,408,292
Hanesbrands Inc	USD	24,450	1,395,490
EOG Resources Inc	USD	9,400	1,379,181
Cooper Cos Inc	USD	11,400	1,368,581
Beam Inc	USD	20,915	1,320,199
American Express Co	USD	18,575	1,309,928
Fiserv Inc	USD	14,200	1,305,218
Biogen Idec Inc	USD	6,100	1,304,984
Starwood Hotels & Resorts Worldwide Inc	USD	20,150	1,303,438
Sally Beauty Holdings Inc	USD	44,325	1,277,806
TJX Cos Inc	USD	24,800	1,256,858
Oracle Corp	USD	36,800	1,232,843
Monsanto Co	USD	12,200	1,221,087
Maxim Integrated Products Inc	USD	39,000	1,220,423
QUALCOMM Inc	USD	19,000	1,202,317
VF Corp	USD	6,850	1,199,731
Cummins Inc	USD	9,950	1,194,332
NetApp Inc	USD	29,000	1,179,563
UnitedHealth Group Inc	USD	18,150	1,173,025
Flowserve Corp	USD	15,100	1,120,303
Starbucks Corp	USD	15,250	1,096,567
eBay Inc	USD	21,000	1,084,502
Tractor Supply Co	USD	10,434	1,072,722
Ecolab Inc	USD	11,875	1,032,167
PVH Corp	USD	9,000	1,020,297
Sirona Dental Systems Inc	USD	14,765	1,014,397
Discover Financial Services	USD	20,500	979,654
Fluor Corp	USD	16,525	977,097
priceline.com Inc	USD	1,100	958,326
Hershey Co	USD	9,900	891,816

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual North American Equity Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS (continued)			
Equinix Inc	USD	4,200	878,331
Mettler-Toledo International Inc	USD	4,000	875,109
Valspar Corp	USD	13,500	872,021
Schlumberger Ltd	USD	11,472	859,167
Agilent Technologies Inc	USD	20,300	855,476
EMC Corp/MA	USD	36,000	851,300
Procter & Gamble Co	USD	10,900	849,127

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual US Large Cap Growth Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Google Inc	USD	21,200	18,946,566
Affiliated Managers Group Inc	USD	98,403	17,143,719
Union Pacific Corp	USD	109,125	16,756,105
Home Depot Inc	USD	200,013	15,397,475
Alliance Data Systems Corp	USD	75,700	14,630,978
priceline.com Inc	USD	14,800	13,569,935
AmerisourceBergen Corp	USD	238,500	13,539,293
NetSuite Inc	USD	138,900	13,412,806
LinkedIn Corp	USD	64,600	13,229,600
PACCAR Inc	USD	239,500	12,841,750
Wabtec Corp	USD	179,200	12,186,506
Apple Inc	USD	25,106	12,001,021
Celgene Corp	USD	81,800	11,184,855
Cerner Corp	USD	188,300	11,147,799
Visa Inc	USD	55,900	10,409,843
United Rentals Inc	USD	182,900	10,055,351
Oasis Petroleum Inc	USD	233,744	9,814,724
Delphi Automotive PLC	USD	188,100	9,722,934
Biogen Idec Inc	USD	42,400	9,581,005
Salesforce.com Inc	USD	191,900	9,196,289
Amazon.com Inc	USD	31,050	9,148,188
Harley-Davidson Inc	USD	152,500	8,799,974
Gilead Sciences Inc	USD	142,300	8,701,694
Discovery Communications Inc	USD	106,500	8,543,652
Tractor Supply Co	USD	79,400	7,896,435
Verisk Analytics Inc	USD	125,500	7,887,233
CBRE Group Inc	USD	318,500	7,417,581
Eagle Materials Inc	USD	104,200	7,264,495
Sherwin-Williams Co	USD	36,600	6,612,478
Wynn Resorts Ltd	USD	48,000	6,610,465
Starwood Hotels & Resorts Worldwide Inc	USD	98,900	6,428,426
Dunkin' Brands Group Inc	USD	141,900	6,208,636
Dollar Tree Inc	USD	114,600	6,095,538
Pioneer Natural Resources Co	USD	37,500	5,969,287

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual US Large Cap Growth Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Google Inc	USD	31,600	27,955,618
Affiliated Managers Group Inc	USD	125,674	22,295,848
Alliance Data Systems Corp	USD	105,233	20,882,813
Apple Inc	USD	42,450	20,174,560
Home Depot Inc	USD	263,050	20,058,207
Union Pacific Corp	USD	125,625	19,491,890
NetSuite Inc	USD	192,425	18,176,323
priceline.com Inc	USD	19,000	17,863,233
Amazon.com Inc	USD	57,350	16,757,245
Celgene Corp	USD	119,553	15,653,098
AmerisourceBergen Corp	USD	253,303	15,014,188
PACCAR Inc	USD	266,521	14,635,883
Biogen Idec Inc	USD	66,300	14,605,954
Cerner Corp	USD	245,622	14,158,785
LinkedIn Corp	USD	64,600	13,843,088
Wabtec Corp/DE	USD	199,700	12,859,753
Salesforce.com Inc	USD	242,200	12,181,638
Discovery Communications Inc	USD	144,300	11,683,029
CBRE Group Inc	USD	500,044	11,558,597
Visa Inc	USD	55,900	10,609,848
United Rentals Inc	USD	182,900	10,378,776
Tractor Supply Co	USD	112,620	10,246,297
Verisk Analytics Inc	USD	162,514	10,196,892
Delphi Automotive PLC	USD	188,100	10,161,916
Oasis Petroleum Inc	USD	218,000	9,665,315
Harley-Davidson Inc	USD	152,500	9,107,775
Sherwin-Williams Co	USD	49,000	8,770,164
Pioneer Natural Resources Co	USD	52,152	8,308,217
Gilead Sciences Inc	USD	118,213	7,564,770
Eagle Materials Inc	USD	104,200	7,278,018
Wynn Resorts Ltd	USD	48,000	6,995,603
Starwood Hotels & Resorts Worldwide Inc	USD	98,900	6,700,856
Raymond James Financial Inc	USD	147,718	6,402,670

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual US Dividend Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Bank of America Corp	USD	1,676,100	21,759,176
Pfizer Inc	USD	633,000	19,178,584
Medtronic Inc	USD	317,900	16,165,167
Johnson & Johnson	USD	187,100	16,150,035
Wells Fargo & Co	USD	393,700	15,806,333
Marathon Oil Corp	USD	465,900	15,501,958
Walgreen Co	USD	296,200	15,218,126
PNC Financial Services Group Inc	USD	217,200	15,150,100
State Street Corp	USD	235,700	15,124,731
Merck & Co Inc	USD	304,800	14,487,490
Raytheon Co	USD	219,700	14,424,023
Target Corp	USD	206,400	14,224,091
Philip Morris International Inc	USD	153,200	13,932,283
AT&T Inc	USD	367,800	13,552,848
ConocoPhillips	USD	214,700	13,523,675
Cardinal Health Inc	USD	274,300	13,470,267
Illinois Tool Works Inc	USD	195,600	13,246,196
BP PLC	USD	302,600	13,056,760
Honeywell International Inc	USD	159,200	12,706,269
Phillips 66	USD	200,000	12,675,472
Occidental Petroleum Corp	USD	142,200	12,602,856
JPMorgan Chase & Co	USD	236,400	12,292,045
Verizon Communications Inc	USD	222,500	11,378,544
Sysco Corp	USD	320,600	11,097,770
Teva Pharmaceutical Industries Ltd	USD	267,300	10,540,743
General Electric Co	USD	434,000	9,877,276
Loews Corp	USD	214,600	9,681,268
International Business Machines Corp	USD	49,100	9,508,399
EI du Pont de Nemours & Co	USD	169,100	9,135,494
American Express Co	USD	113,800	8,601,839
Baxter International Inc	USD	114,500	8,004,957
General Dynamics Corp	USD	98,600	7,987,094
CRH PLC	USD	341,900	7,497,861
ONEOK Inc	USD	142,800	7,168,428
Altria Group Inc	USD	186,700	6,686,518
Entergy Corp	USD	96,200	6,559,142
Southwest Airlines Co	USD	395,000	5,655,138

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual US Dividend Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Walgreen Co	USD	221,100	12,360,870
Sysco Corp	USD	320,600	10,301,818
Viacom Inc	USD	151,000	10,006,464
International Business Machines Corp	USD	49,100	9,476,196
Cardinal Health Inc	USD	143,400	9,366,005
ONEOK Inc	USD	142,800	7,933,348
Illinois Tool Works Inc	USD	95,600	7,532,661
Baxter International Inc	USD	116,500	7,480,461
Raytheon Co	USD	82,700	6,867,016
General Electric Co	USD	295,800	6,333,054
Coca-Cola Co	USD	139,400	5,860,351
Pfizer Inc	USD	191,500	5,853,882
Ford Motor Co	USD	420,000	5,442,734
Honeywell International Inc	USD	65,500	5,344,919
Weatherford International Ltd/Switzerland	USD	431,100	5,278,291
McMoRan Exploration Co	USD	327,252	5,262,787
Bank of America Corp	USD	356,500	5,216,906
DISH Network Corp	USD	130,500	5,050,397
United States Treasury Bill	USD	5,000,000	4,999,442
Beam Inc	USD	76,100	4,877,138
Corning Inc	USD	381,600	4,869,389
HJ Heinz Co	USD	65,000	4,697,945
Consolidated Edison Inc	USD	78,500	4,504,079
Johnson & Johnson	USD	51,700	4,340,286
National Fuel Gas Co	USD	69,000	4,019,928
Tyco International Ltd	USD	127,300	3,948,539

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Skandia US Value Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Royal Dutch Shell PLC	USD	9,300	633,587
UnitedHealth Group Inc	USD	9,800	534,570
Capital One Financial Corp	USD	9,700	533,785
Microsoft Corp	USD	14,500	402,703
American International Group Inc	USD	10,100	375,961
Total SA	USD	6,800	345,964
Wells Fargo & Co	USD	9,300	336,666
SunTrust Banks Inc	USD	11,000	317,454
H&R Block Inc	USD	13,500	306,529
Oracle Corp	USD	9,000	302,750
JPMorgan Chase & Co	USD	6,100	292,789
Cobalt International Energy Inc	USD	10,800	288,587
Corning Inc	USD	22,300	283,827
Bank of America Corp	USD	22,800	278,284
Target Corp	USD	4,300	268,247
FedEx Corp	USD	2,500	244,455
Vodafone Group PLC	USD	9,200	241,820
Johnson Controls Inc	USD	7,300	241,555
Mondelez International Inc	USD	8,200	231,458
Bank of New York Mellon Corp	USD	8,300	228,737
Citigroup Inc	USD	4,900	217,545
Hewlett-Packard Co	USD	10,600	205,589
Johnson & Johnson	USD	2,700	204,750
Exelon Corp	USD	6,200	198,556
Public Service Enterprise Group Inc	USD	6,200	195,997
Aetna Inc	USD	3,800	189,424
Humana Inc	USD	2,400	187,044
Sanofi	USD	3,100	148,165
Time Warner Cable Inc	USD	1,600	146,161
Lockheed Martin Corp	USD	1,600	145,590
JC Penney Co Inc	USD	8,300	145,228
Allstate Corp	USD	3,100	142,854
Boeing Co	USD	1,800	140,149
WellPoint Inc	USD	2,000	125,476
Unum Group	USD	4,700	121,493
NRG Energy Inc	USD	4,900	120,797

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Skandia US Value Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Hewlett-Packard Co	USD	42,400	879,398
American International Group Inc	USD	17,600	675,031
Citigroup Inc	USD	14,400	644,525
Allstate Corp	USD	13,000	621,612
JPMorgan Chase & Co	USD	12,000	580,734
Johnson & Johnson	USD	6,400	507,703
Vodafone Group PLC	USD	18,300	506,791
JC Penney Co Inc	USD	28,700	465,574
Public Service Enterprise Group Inc	USD	13,200	446,201
Microsoft Corp	USD	15,700	445,390
Royal Dutch Shell PLC	USD	6,600	439,107
Bank of America Corp	USD	36,200	432,086
Wells Fargo & Co	USD	11,600	424,890
Cobalt International Energy Inc	USD	15,600	408,350
Oracle Corp	USD	11,900	399,632
Unum Group	USD	14,500	389,969
Corning Inc	USD	30,100	389,729
H&R Block Inc	USD	13,500	369,591
WellPoint Inc	USD	5,600	366,800
Exelon Corp	USD	10,600	360,261
Total SA	USD	7,300	353,795
Johnson Controls Inc	USD	10,000	332,186
MetLife Inc	USD	8,068	309,221
General Mills Inc	USD	5,900	272,957
Lockheed Martin Corp	USD	2,800	259,856
KeyCorp	USD	26,255	257,771
Capital One Financial Corp	USD	4,700	250,381
SunTrust Banks Inc	USD	8,900	249,864
Covidien PLC	USD	3,700	241,569
Boeing Co	USD	2,800	233,035
Sanofi	USD	4,400	228,044
NRG Energy Inc	USD	8,800	225,833
Edison International	USD	4,500	225,790
Magna International Inc	USD	4,000	225,559
PepsiCo Inc	USD	2,800	215,227
Morgan Stanley	USD	9,700	214,822
CVS Caremark Corp	USD	3,900	210,056
General Motors Co	USD	7,400	207,656
TE Connectivity Ltd	USD	5,000	204,696
PACCAR Inc	USD	4,100	199,345
Wal-Mart Stores Inc	USD	2,600	195,641

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual European Equity Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost EUR
BUYS			
Vanguard FTSE Europe ETF	USD	174,783	6,671,033
UCB SA	EUR	61,236	3,030,395
HSBC Holdings PLC	GBP	251,746	2,172,905
Sanofi	EUR	26,310	2,127,081
Roche Holding AG	CHF	11,142	2,105,739
Novartis AG	CHF	33,569	1,883,789
GlaxoSmithKline PLC	GBP	89,879	1,744,441
Credit Suisse Group AG	CHF	78,816	1,721,516
Barclays PLC	GBP	492,703	1,676,912
Svenska Cellulosa AB SCA	SEK	88,626	1,538,829
Total SA	EUR	39,245	1,486,256
ABB Ltd	CHF	72,559	1,356,501
Next PLC	GBP	25,193	1,324,250
Rio Tinto PLC	GBP	36,868	1,316,618
Nestle SA	CHF	25,488	1,299,276
Ashtead Group PLC	GBP	168,232	1,279,306
SES SA	EUR	55,085	1,250,913
Volkswagen AG	EUR	7,802	1,201,551
Aviva PLC	GBP	238,721	1,199,122
Tesco PLC	GBP	272,806	1,186,203
AXA SA	EUR	85,034	1,172,485
Novo Nordisk A/S	DKK	8,775	1,155,790
Nokia OYJ	EUR	233,945	1,138,154
Vivendi SA	EUR	68,623	1,136,791
Duerr AG	EUR	16,099	1,131,300
Delta Lloyd NV	EUR	69,598	1,099,370
Siemens AG	EUR	13,433	1,093,544
Deutsche Bank AG	EUR	31,798	1,090,711
SKF AB	SEK	58,556	1,090,551
Tom Tailor Holding AG	EUR	64,705	1,085,987
Distribuidora Internacional de Alimentacion SA	EUR	156,865	1,078,565
Banco Popular Espanol SA	EUR	253,489	1,048,224
Banca Generali SpA	EUR	64,820	1,043,388
BASF SE	EUR	15,257	1,024,882
BNP Paribas SA	EUR	24,613	1,024,075
Persimmon PLC	GBP	74,444	1,021,817
Pandora A/S	DKK	34,262	1,019,228
Banco Bilbao Vizcaya Argentaria SA	EUR	145,751	1,011,465
Glencore Xstrata PLC	GBP	251,957	971,953
Henkel AG & Co KGaA	EUR	13,479	969,983
Societe Generale SA	EUR	27,957	952,764
BG Group PLC	GBP	70,607	932,768
Capita PLC	GBP	90,006	923,520
Subsea 7 SA	NOK	50,823	908,936

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual European Equity Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds EUR
SELLS			
Vanguard FTSE Europe ETF	USD	212,388	8,052,655
Luxottica Group SpA	EUR	167,738	6,565,054
Nestle SA	CHF	115,313	6,205,012
Diageo PLC	GBP	248,831	5,850,554
Prudential PLC	GBP	445,028	5,520,213
HSBC Holdings PLC	GBP	674,131	5,464,783
Fresenius SE & Co KGaA	EUR	55,257	5,276,554
SAP AG	EUR	80,979	4,849,816
Standard Chartered PLC	GBP	243,171	4,753,253
Linde AG	EUR	29,582	4,188,695
Bayer AG	EUR	51,662	4,143,453
Hexagon AB	SEK	199,347	4,111,766
Svenska Cellulosa AB SCA	SEK	209,572	4,076,640
Syngenta AG	CHF	11,770	3,719,509
Vodafone Group PLC	GBP	1,533,745	3,409,394
BG Group PLC	GBP	250,461	3,319,491
Alfa Laval AB	SEK	183,284	3,178,937
Gerresheimer AG	EUR	67,308	2,948,178
UCB SA	EUR	61,236	2,936,344
Outotec OYJ	EUR	254,329	2,924,356
LVMH Moët Hennessy Louis Vuitton SA	EUR	22,412	2,886,738
Adidas AG	EUR	34,654	2,736,654
BHP Billiton PLC	GBP	121,468	2,673,718
Swatch Group AG/The	CHF	5,897	2,582,454
Royal Dutch Shell PLC	GBP	99,632	2,471,179
Deutsche Bank AG	EUR	77,833	2,402,629
Safran SA	EUR	63,822	2,227,193
CGG SA	EUR	128,729	2,170,528
Alent PLC	GBP	465,981	1,920,083
ING Groep NV	EUR	310,990	1,813,967
Vesuvius PLC	GBP	369,554	1,583,650

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Skandia European Opportunities Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost EUR
BUYS			
Banco Popular Espanol SA	EUR	1,063,000	715,660
Mediobanca SpA	EUR	135,600	714,013
Volvo AB	SEK	58,500	683,824
Sanrio Co Ltd	EUR	40,000	617,252
Innovation Group	GBP	1,925,000	562,428
CompuGroup Medical AG	EUR	32,000	528,419
Pirelli & C. SpA	EUR	54,700	511,698
Deutz AG	EUR	95,000	440,101
Synthomer PLC	GBP	120,000	292,120
Aareal Bank AG	EUR	15,500	278,791
Prysmian SpA	EUR	16,250	264,559
Royal Caribbean Cruises Ltd	NOK	9,400	258,091
2G Energy AG	EUR	6,950	251,842
Invensys PLC	GBP	56,400	235,552
Metso OYJ	EUR	6,100	206,672
Fresenius SE & Co KGaA	EUR	1,900	163,355
BG Group PLC	GBP	12,000	159,535
Nestle SA	CHF	3,000	153,942
ALBIOMA	EUR	10,000	151,345
Banco Bilbao Vizcaya Argentaria SA	EUR	20,000	150,156
Crest Nicholson Holdings PLC	GBP	51,977	131,985
Societe Generale SA	EUR	3,500	120,790
Danske Bank A/S	DKK	8,300	119,022
Stora Enso OYJ	EUR	22,000	116,622
Shire PLC	GBP	4,600	113,255
Rio Tinto PLC	GBP	2,000	84,372

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Skandia European Opportunities Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds EUR
SELLS			
Royal Caribbean Cruises Ltd	NOK	28,300	710,391
UniCredit SpA	EUR	150,000	687,138
Associated British Foods PLC	GBP	30,542	674,131
Mediobanca SpA	EUR	135,600	665,872
Banco Popular Espanol SA	EUR	1,063,000	661,879
Banco Espirito Santo SA	EUR	749,000	634,554
2G Energy AG	EUR	15,431	612,155
Danske Bank A/S	DKK	41,907	593,713
Eni SpA	EUR	31,000	567,694
HSBC Holdings PLC	GBP	67,000	565,996
Innovation Group	GBP	1,925,000	557,681
AXA SA	EUR	40,869	554,399
CompuGroup Medical AG	EUR	32,000	551,232
Carrefour SA	EUR	24,860	531,387
TAG Immobilien AG	EUR	61,146	530,655
Prysmian SpA	EUR	32,643	521,037
Metso OYJ	EUR	16,600	513,484
Rio Tinto PLC	GBP	14,046	510,066
Volvo AB	SEK	45,882	505,992
Holcim Ltd	CHF	8,233	498,665
AtoS	EUR	9,265	493,112
Jazztel PLC	EUR	82,174	482,575
Wincor Nixdorf AG	EUR	12,517	480,091
Aareal Bank AG	EUR	28,055	466,952
United Internet AG	EUR	24,012	458,816
Huhtamaki OYJ	EUR	29,895	452,309
Banco Bilbao Vizcaya Argentaria SA	EUR	68,261	452,197
Balfour Beatty PLC	GBP	142,500	441,601
Societe Generale SA	EUR	16,166	412,693
Invensys PLC	GBP	101,034	411,913
BG Group PLC	GBP	30,300	403,209
Patrizia Immobilien AG	EUR	51,409	390,441
Deutz AG	EUR	95,000	390,001
ALBIOMA	EUR	25,162	386,022
Shire PLC	GBP	16,915	385,821
Novartis AG	CHF	6,957	382,875
BNP Paribas SA	EUR	8,421	337,329
Nestle SA	CHF	5,921	330,696
Banco Santander SA	EUR	52,459	329,867
BT Group PLC	GBP	99,873	314,986
Roche Holding AG	CHF	1,719	314,425
Infineon Technologies AG	EUR	42,923	258,329
Fresenius SE & Co KGaA	EUR	2,575	251,156
Bayerische Motoren Werke AG	EUR	3,642	245,212
Allianz SE	EUR	2,287	244,597
Stora Enso OYJ	EUR	47,827	242,972

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Swedish Equity Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost SEK
BUYS			
Svenska Handelsbanken AB	SEK	150,300	37,534,347
Volvo AB	SEK	303,500	28,690,275
Millicom International Cellular SA	SEK	44,400	23,555,473
Nordea Bank AB	SEK	268,900	19,913,878
Investment AB Kinnevik	SEK	96,600	14,669,157
XACT OMXS30	SEK	120,000	13,176,585
Alfa Laval AB	SEK	80,100	11,568,098
ICA Gruppen AB	SEK	57,700	10,275,599
Hennes & Mauritz AB	SEK	39,800	9,266,771
Sandvik AB	SEK	82,300	8,689,417
Atlas Copco AB	SEK	41,300	7,641,011
SKF AB	SEK	44,900	7,137,052
Aurubis AG	SEK	23,500	6,500,106
Elekta AB	SEK	53,900	5,316,503
Modern Times Group AB	SEK	17,350	4,248,335
Meda AB	SEK	46,300	3,454,709
JM AB	SEK	23,200	3,199,386
Hexagon AB	SEK	15,100	2,696,081
Nibe Industrier AB	SEK	24,900	2,649,168
Boliden AB	SEK	17,800	2,029,602

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Swedish Equity Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds SEK
SELLS			
Hennes & Mauritz AB	SEK	380,628	89,174,814
Atlas Copco AB	SEK	461,999	80,884,209
Volvo AB	SEK	813,782	77,770,843
Svenska Handelsbanken AB	SEK	208,800	61,690,583
Alfa Laval AB	SEK	387,171	56,985,954
Autoliv Inc	SEK	112,363	55,858,803
Swedbank AB	SEK	365,374	54,567,067
Skandinaviska Enskilda Banken AB	SEK	803,300	54,434,899
SKF AB	SEK	323,559	52,884,031
Nordea Bank AB	SEK	580,466	46,504,687
XACT OMXS30	SEK	395,000	45,939,069
Investment AB Kinnevik	SEK	252,325	45,034,525
Meda AB	SEK	524,732	40,103,486
Sandvik AB	SEK	421,800	39,294,646
Aurubis AG	SEK	118,515	38,371,399
JM AB	SEK	248,998	37,963,446
Boliden AB	SEK	298,208	33,930,349
Hexagon AB	SEK	171,033	33,848,809
Elektro AB	SEK	310,900	33,117,502
Hexpol AB	SEK	78,594	32,228,903
Electrolux AB	SEK	191,633	30,454,247
Nibe Industrier AB	SEK	267,900	29,006,032
Modern Times Group AB	SEK	95,062	26,209,451
Mekonomen AB	SEK	117,459	25,136,996
Millicom International Cellular SA	SEK	44,400	24,183,757
Indutrade AB	SEK	109,650	23,909,433
Axis Communications AB	SEK	104,791	18,018,977
Concentric AB	SEK	230,620	14,748,055

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Swedish Growth Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost SEK
BUYS			
Nordea Bank AB	SEK	1,016,000	73,391,292
Swedish Match AB	SEK	315,000	69,767,643
Electrolux AB	SEK	396,149	63,709,660
Sandvik AB	SEK	605,000	59,351,465
Atlas Copco AB	SEK	291,000	51,504,566
TeliaSonera AB	SEK	1,081,000	48,612,772
Telefonaktiebolaget LM Ericsson	SEK	615,000	46,387,470
Hennes & Mauritz AB	SEK	188,347	43,014,701
Skandinaviska Enskilda Banken AB	SEK	628,000	41,148,866
Boliden AB	SEK	370,000	40,449,782
Alfa Laval AB	SEK	266,000	39,799,890
Volvo AB	SEK	418,000	38,021,780
SKF AB	SEK	240,000	37,222,827
Tele2 AB	SEK	350,000	37,123,010
Getinge AB	SEK	178,000	34,647,530
Stora Enso OYJ	SEK	618,946	27,512,796
Oriflame Cosmetics SA	SEK	115,500	25,841,138
Scania AB	SEK	183,457	25,217,262
Elekta AB	SEK	183,561	18,217,043
ABB Ltd	SEK	94,000	12,935,011
Husqvarna AB	SEK	332,000	12,676,824
Lundin Petroleum AB	SEK	72,000	10,890,121
Skanska AB	SEK	97,000	10,467,123

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Swedish Growth Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds SEK
SELLS			
Atlas Copco AB	SEK	936,000	165,731,667
Hennes & Mauritz AB	SEK	699,347	162,831,184
Nordea Bank AB	SEK	1,506,000	118,937,548
Volvo AB	SEK	1,251,000	118,643,048
Telefonaktiebolaget LM Ericsson	SEK	1,415,000	112,555,876
Skandinaviska Enskilda Banken AB	SEK	1,613,000	112,370,897
Sandvik AB	SEK	1,176,000	111,770,832
TeliaSonera AB	SEK	2,355,000	104,822,549
Scania AB	SEK	593,457	83,687,767
SKF AB	SEK	512,000	81,865,478
Tele2 AB	SEK	700,000	76,530,157
Swedish Match AB	SEK	315,000	73,446,801
Swedbank AB	SEK	473,000	71,560,092
Electrolux AB	SEK	396,149	71,006,960
ABB Ltd	SEK	476,000	69,889,285
Skanska AB	SEK	467,000	54,391,492
Lundin Petroleum AB	SEK	340,000	49,083,288
Autoliv Inc	SEK	95,000	48,828,603
Stora Enso OYJ	SEK	961,946	44,028,725
Industrivarden AB	SEK	359,000	39,737,758
Alfa Laval AB	SEK	266,000	39,259,676
Husqvarna AB	SEK	989,000	38,537,407
Boliden AB	SEK	370,000	38,053,440
Meda AB	SEK	486,500	37,277,980
Gefinge AB	SEK	178,000	35,177,211
Loomis AB	SEK	268,800	33,724,492
Modern Times Group AB	SEK	123,000	33,095,467
Oriflame Cosmetics SA	SEK	115,500	27,133,542
Unibet Group PLC	SEK	123,500	26,869,661
NCC AB	SEK	131,000	21,745,673

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Japanese Equity Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost JPY
BUYS			
Mitsubishi UFJ Financial Group Inc	JPY	689,600	412,392,838
Toyota Motor Corp	JPY	62,800	378,360,512
Nomura TOPIX Exchange Traded Fund	JPY	348,280	365,456,647
Fuji Heavy Industries Ltd	JPY	128,600	304,525,011
Nippon Telegraph & Telephone Corp	JPY	59,000	288,434,014
Mazda Motor Corp	JPY	745,000	284,213,863
Resona Holdings Inc	JPY	517,500	262,783,187
GungHo Online Entertainment Inc	JPY	3,120	256,976,842
Ricoh Co Ltd	JPY	222,000	246,505,537
Yahoo Japan Corp	JPY	68,284	242,155,397
Mizuho Financial Group Inc	JPY	1,123,200	238,816,140
Kawasaki Kisen Kaisha Ltd	JPY	1,118,000	228,869,425
MS&AD Insurance Group Holdings	JPY	96,300	223,844,554
Japan Airlines Co Ltd	JPY	43,600	221,264,259
Nomura Holdings Inc	JPY	319,800	220,897,316
FUJIFILM Holdings Corp	JPY	101,200	215,225,620
Central Japan Railway Co	JPY	17,500	210,499,325
Dena Co Ltd	JPY	95,300	210,270,331
Bridgestone Corp	JPY	62,000	209,488,934
Sumitomo Mitsui Financial Group Inc	JPY	48,500	207,365,023
Canon Inc	JPY	62,000	206,794,648
Marubeni Corp	JPY	281,000	201,930,674
Otsuka Holdings Co Ltd	JPY	65,600	200,634,858
Honda Motor Co Ltd	JPY	54,800	191,728,633
ITOCHU Corp	JPY	156,000	183,687,670
Sekisui House Ltd	JPY	137,000	175,920,298
Mitsui & Co Ltd	JPY	121,400	169,242,070

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Japanese Equity Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds JPY
SELLS			
Nomura TOPIX Exchange Traded Fund	JPY	348,280	392,265,922
Mitsubishi UFJ Financial Group Inc	JPY	628,200	386,079,100
Sumitomo Mitsui Financial Group Inc	JPY	82,200	369,626,748
Toyota Motor Corp	JPY	49,400	283,310,034
GungHo Online Entertainment Inc	JPY	2,685	282,757,127
Honda Motor Co Ltd	JPY	71,300	269,682,376
Canon Inc	JPY	76,300	254,514,185
Nomura Holdings Inc	JPY	319,800	247,905,786
Nippon Telegraph & Telephone Corp	JPY	50,000	241,693,346
Fuji Heavy Industries Ltd	JPY	72,300	181,455,462
Tokio Marine Holdings Inc	JPY	59,300	180,194,214
Panasonic Corp	JPY	200,100	178,971,645
KDDI Corp	JPY	36,000	178,272,672
Ricoh Co Ltd	JPY	158,000	177,418,717
Mazda Motor Corp	JPY	434,000	174,089,565
Isuzu Motors Ltd	JPY	263,000	165,011,284
Bridgestone Corp	JPY	47,600	164,462,285
Mitsubishi Heavy Industries Ltd	JPY	269,000	163,691,767
Mitsui OSK Lines Ltd	JPY	368,000	162,015,425
Fujitsu Ltd	JPY	352,000	157,932,398
Mizuho Financial Group Inc	JPY	767,300	157,350,758
Daiwa Securities Group Inc	JPY	168,000	153,922,633
Mitsui & Co Ltd	JPY	113,300	153,628,005

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Pacific Equity Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Oil Search Ltd	AUD	1,344,420	10,377,781
Want Want China Holdings Ltd	HKD	7,144,000	10,340,827
Link REIT	HKD	1,674,292	8,309,066
Hengan International Group Co Ltd	HKD	779,000	7,990,833
LG Household & Health Care Ltd	KRW	13,833	7,204,539
BHP Billiton Ltd	AUD	192,403	6,458,976
Hutchison Whampoa Ltd	HKD	520,000	6,160,764
Kotak Mahindra Bank Ltd	INR	467,840	5,286,026
Li & Fung Ltd	HKD	2,700,000	3,793,178
Hindustan Unilever Ltd	INR	380,201	3,335,509
Unicharm Corp	JPY	44,700	2,719,562
Delta Electronics Inc	TWD	581,000	2,684,068
ResMed Inc	AUD	425,194	2,177,781
Newcrest Mining Ltd	AUD	97,532	1,674,656
Bharti Airtel Ltd	INR	288,027	1,649,401
HDFC Bank Ltd	INR	127,747	1,327,239
Asustek Computer Inc	TWD	95,000	853,267
Wesfarmers Ltd	AUD	15,828	693,184
CIMB Group Holdings Bhd	MYR	183,308	394,454

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Pacific Equity Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Aurizon Holdings Ltd	AUD	4,933,571	19,816,381
Hong Kong & China Gas Co Ltd	HKD	7,702,000	19,520,444
Wesfarmers Ltd	AUD	404,658	16,244,465
Cheung Kong Holdings Ltd	HKD	1,004,000	15,016,963
QBE Insurance Group Ltd	AUD	1,092,612	14,742,165
Samsung Electronics Co Ltd	KRW	10,118	13,576,012
CNOOC Ltd	HKD	6,510,000	12,575,885
Hindustan Unilever Ltd	INR	1,199,976	12,038,044
Taiwan Semiconductor Manufacturing Co Ltd	TWD	3,415,000	11,750,061
DBS Group Holdings Ltd	SGD	772,000	10,337,235
Oversea-Chinese Banking Corp Ltd	SGD	1,238,000	10,175,118
E-Mart Co Ltd	KRW	55,431	10,007,555
China Telecom Corp Ltd	HKD	18,406,000	8,981,447
Tata Power Co Ltd	INR	3,569,433	7,028,854
Hutchison Whampoa Ltd	HKD	470,000	6,012,379
Link REIT	HKD	1,207,500	5,866,848
Infosys Ltd	INR	117,746	5,747,867
WorleyParsons Ltd	AUD	301,347	5,531,326
Li & Fung Ltd	HKD	3,926,000	5,422,368
ResMed Inc	AUD	998,573	5,147,889
Kasikornbank PCL	THB	769,000	5,092,600
China Resources Enterprise Ltd	HKD	1,566,000	5,053,716
Yum! Brands Inc	USD	67,700	4,988,240
Hengan International Group Co Ltd	HKD	402,000	4,719,383
Uni-President Enterprises Corp	TWD	2,055,000	3,991,539
Singapore Telecommunications Ltd	SGD	1,377,000	3,952,857
CSL Ltd	AUD	61,274	3,537,537
LG Corp	KRW	58,132	3,331,251
Henderson Land Development Co Ltd	HKD	494,001	3,116,507
AIA Group Ltd	HKD	679,800	3,048,310
Newcrest Mining Ltd	AUD	300,274	2,882,707
Bharti Airtel Ltd	INR	544,191	2,859,377
Mahindra & Mahindra Ltd	INR	165,612	2,743,635

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Greater China Equity Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Agricultural Bank of China Ltd	HKD	36,759,000	18,126,671
Tencent Holdings Ltd	HKD	438,300	17,062,031
China Merchants Bank Co Ltd	HKD	6,137,500	13,344,319
Taiwan Semiconductor Manufacturing Co Ltd	TWD	3,511,000	13,105,707
PetroChina Co Ltd	HKD	10,118,000	12,102,637
TPK Holding Co Ltd	TWD	614,000	10,104,679
China Mobile Ltd	HKD	1,003,500	10,054,589
China Petroleum & Chemical Corp	HKD	7,934,000	9,223,633
Galaxy Entertainment Group Ltd	HKD	1,355,000	8,930,106
Sands China Ltd	HKD	1,742,400	8,569,999
Ping An Insurance Group Co of China Ltd	HKD	905,000	8,334,079
CNOOC Ltd	HKD	4,049,000	8,183,507
AAC Technologies Holdings Inc	HKD	2,067,000	8,072,295
Bank of China Ltd	HKD	17,029,000	7,870,099
Hon Hai Precision Industry Co Ltd	TWD	2,981,000	7,782,643
Weichai Power Co Ltd	HKD	1,774,000	7,295,899
PICC Property & Casualty Co Ltd	HKD	4,742,000	7,141,617
MGM China Holdings Ltd	HKD	2,920,400	6,721,318
China CITIC Bank Corp Ltd	HKD	11,120,000	6,598,647
Quanta Computer Inc	TWD	2,914,000	6,492,813
United Microelectronics Corp	TWD	15,083,000	6,479,316
China Communications Construction Co Ltd	HKD	7,027,000	6,427,751
Beijing Enterprises Water Group Ltd	HKD	12,730,000	5,775,076
Advanced Semiconductor Engineering Inc	TWD	6,375,000	5,732,650
Hang Seng Bank Ltd	HKD	351,700	5,654,879
Industrial & Commercial Bank of China Ltd	HKD	8,092,000	5,590,674
Great Wall Motor Co Ltd	HKD	1,239,500	5,536,125
Lenovo Group Ltd	HKD	4,492,000	5,463,927
China Telecom Corp Ltd	HKD	10,672,000	4,997,411
Anhui Conch Cement Co Ltd	HKD	1,307,500	4,512,787
Guangdong Investment Ltd	HKD	4,696,000	4,463,745
Xinyi Glass Holdings Ltd	HKD	6,410,000	4,443,039
China Life Insurance Co Ltd	HKD	1,579,045	4,436,879
China Shipping Development Co Ltd	HKD	10,362,000	4,410,366
China Taiping Insurance Holdings Co Ltd	HKD	2,073,600	4,340,376
Beijing Jingneng Clean Energy Co Ltd	HKD	9,232,000	4,296,501

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Greater China Equity Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Taiwan Semiconductor Manufacturing Co Ltd	TWD	8,270,000	27,488,901
China Petroleum & Chemical Corp	HKD	20,893,200	19,837,674
Industrial & Commercial Bank of China Ltd	HKD	26,251,000	18,307,533
Bank of China Ltd	HKD	38,912,000	17,881,174
China Construction Bank Corp	HKD	20,416,000	16,019,637
China Mobile Ltd	HKD	1,293,000	13,356,878
China Minsheng Banking Corp Ltd	HKD	7,844,000	10,202,455
Tencent Holdings Ltd	HKD	243,300	10,192,452
Agricultural Bank of China Ltd	HKD	22,355,000	10,052,086
China Resources Land Ltd	HKD	3,492,000	9,683,641
AAC Technologies Holdings Inc	HKD	2,067,000	9,458,887
New World Development Co Ltd	HKD	5,607,037	9,450,669
Sands China Ltd	HKD	1,742,400	9,230,702
Shimao Property Holdings Ltd	HKD	4,209,000	8,727,468
Cheung Kong Holdings Ltd	HKD	606,000	8,670,350
SJM Holdings Ltd	HKD	3,256,000	8,109,594
MGM China Holdings Ltd	HKD	2,920,400	7,997,068
Delta Electronics Inc	TWD	1,711,000	7,949,645
Great Wall Motor Co Ltd	HKD	1,749,000	7,344,274
Lite-On Technology Corp	TWD	4,382,128	6,888,618
Taiwan Mobile Co Ltd	TWD	1,963,000	6,662,121
MediaTek Inc	TWD	591,000	6,523,607
TPK Holding Co Ltd	TWD	614,000	6,486,383
First Pacific Co Ltd/Hong Kong	HKD	5,360,000	6,173,499
BOC Hong Kong Holdings Ltd	HKD	1,849,500	6,153,986
PetroChina Co Ltd	HKD	5,576,000	6,057,119
China Merchants Bank Co Ltd	HKD	3,521,000	5,789,240
Link REIT	HKD	1,058,500	5,746,971
Taishin Financial Holding Co Ltd	TWD	12,407,640	5,636,061
Guangdong Investment Ltd	HKD	6,448,000	5,595,134
VTech Holdings Ltd	HKD	444,400	5,567,966
China Life Insurance Co Ltd	HKD	2,054,045	5,451,154
China Oilfield Services Ltd	HKD	2,168,000	5,313,718
United Microelectronics Corp	TWD	12,459,000	5,166,700
Anhui Conch Cement Co Ltd	HKD	1,784,154	5,098,707

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

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	6,350,000	6,611,742
Bundesrepublik Deutschland	3.50	04/01/2016	EUR	3,450,000	4,968,426
Bundesobligation	1.75	09/10/2015	EUR	3,500,000	4,803,893
Development Bank of Japan Inc	1.60	20/06/2014	JPY	460,000,000	4,719,934
Bundesrepublik Deutschland	1.50	15/02/2023	EUR	3,540,000	4,706,562
France Government Bond OAT	4.25	25/04/2019	EUR	2,850,000	4,454,044
United Kingdom Gilt Inflation Linked	1.88	22/11/2022	GBP	1,500,000	3,717,026
United States Treasury Inflation Indexed Bonds	3.38	15/04/2032	USD	1,450,000	3,106,438
Queensland Treasury Corp	6.00	14/09/2017	AUD	2,550,000	2,928,992
United States Treasury Note/Bond	0.38	31/07/2013	USD	2,850,000	2,854,869
Bundesschatzanweisungen	0.25	13/03/2015	EUR	2,000,000	2,580,583
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	1,300,000	2,550,021
United Kingdom Gilt	4.25	07/06/2032	GBP	1,200,000	2,216,197
Netherlands Government Bond	3.75	15/07/2014	EUR	1,350,000	1,892,471
United States Treasury Note/Bond	1.50	30/06/2016	USD	1,800,000	1,873,767
Japan Finance Organization for Municipalities	1.90	22/06/2018	JPY	170,000,000	1,862,237
Tempur Sealy International Inc	4.50	31/12/2099	CAD	1,600,000	1,704,027
United States Treasury Note/Bond	2.88	15/05/2043	USD	1,700,000	1,548,328
United States Treasury Note/Bond	2.00	15/02/2023	USD	1,500,000	1,537,706
Bundesschatzanweisungen	–	12/12/2014	EUR	1,100,000	1,483,450
Ginnie Mae	3.50	15/07/2042	USD	1,050,000	1,132,828
Bundesobligation	0.50	23/02/2018	EUR	745,000	965,405
United States Treasury Note/Bond	0.75	28/02/2018	USD	955,000	954,747
European Investment Bank	2.15	18/01/2027	JPY	81,000,000	930,977

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Global Bond Fund (unaudited) (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
United States Treasury Note/Bond	1.50	31/08/2018	USD	6,350,000	6,401,475
Bundesrepublik Deutschland	1.50	15/02/2023	EUR	3,540,000	4,664,589
Japan Government Five Year Bond	0.60	20/03/2016	JPY	369,450,000	3,857,251
United States Treasury Note/Bond	0.38	31/07/2013	USD	2,850,000	2,853,509
Bundesschatzanweisungen	0.25	13/03/2015	EUR	2,000,000	2,620,533
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	1,300,000	2,509,643
United Kingdom Gilt	4.25	07/06/2032	GBP	1,200,000	2,175,765
Netherlands Government Bond	3.75	15/07/2014	EUR	1,350,000	1,932,060
Japan Government Twenty Year Bond	2.20	20/09/2028	JPY	131,650,000	1,572,351
United States Treasury Note/Bond	2.00	15/02/2023	USD	1,500,000	1,525,481
United States Treasury Note/Bond	2.88	15/05/2043	USD	1,700,000	1,516,188
Bundesschatzanweisungen	–	12/12/2014	EUR	1,100,000	1,480,875
United States Treasury Note/Bond	3.13	15/11/2041	USD	1,175,000	1,223,723
Canadian Government Bond	1.50	01/09/2017	CAD	1,220,000	1,216,243
Bundesobligation	0.50	07/04/2017	EUR	900,000	1,188,780
Singapore Government Bond	3.63	01/07/2014	SGD	1,350,000	1,141,722
Ginnie Mae	3.50	15/07/2042	USD	1,050,000	1,130,301
United Kingdom Gilt	4.50	07/12/2042	GBP	565,000	1,111,567
KFW	4.38	11/10/2013	EUR	750,000	1,060,540
Spain Government Bond	4.40	31/01/2015	EUR	750,000	1,052,311

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Total Return USD Bond Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Fannie Mae Pool	USD	110,000,000	114,628,281
United States Treasury Bill	USD	112,900,000	112,891,634
United States Treasury Note/Bond	USD	99,300,000	101,363,199
Fannie Mae	USD	96,000,000	100,485,938
United States Treasury Note/Bond	USD	89,500,000	89,288,841
United States Treasury Note/Bond	USD	89,900,000	88,162,126
United States Treasury Note/Bond	USD	87,100,000	86,919,408
Fannie Mae	USD	75,000,000	78,105,078
United States Treasury Bill	USD	71,200,000	71,197,636
United States Treasury Note/Bond	USD	69,300,000	69,571,104
Fannie Mae	USD	65,000,000	68,330,547
Fannie Mae	USD	62,000,000	65,538,828
Fannie Mae	USD	61,000,000	65,137,695
Fannie Mae	USD	63,000,000	64,850,273
Fannie Mae	USD	59,000,000	63,009,609
United States Treasury Note/Bond	USD	60,400,000	60,616,106
Fannie Mae	USD	59,000,000	60,513,399
United States Treasury Note/Bond	USD	60,100,000	60,184,460
Fannie Mae Pool	USD	49,000,000	52,303,516
United States Treasury Bill	USD	49,500,000	49,496,139
Fannie Mae	USD	44,000,000	46,749,922
Fannie Mae	USD	44,000,000	46,052,266
Fannie Mae	USD	43,000,000	45,583,320

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Total Return USD Bond Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Fannie Mae Pool	USD	124,000,000	129,192,930
United States Treasury Bill	USD	112,900,000	112,895,040
United States Treasury Note/Bond	USD	107,600,000	107,344,057
United States Treasury Note/Bond	USD	99,300,000	101,194,157
United States Treasury Note/Bond	USD	103,500,000	101,019,201
Fannie Mae	USD	96,000,000	100,289,883
United States Treasury Note/Bond	USD	89,500,000	89,133,505
United States Treasury Note/Bond	USD	84,800,000	85,173,953
Fannie Mae	USD	75,000,000	78,986,563
Fannie Mae	USD	73,000,000	78,091,641
Fannie Mae	USD	65,000,000	68,410,469
Fannie Mae	USD	62,000,000	65,886,875
Fannie Mae	USD	63,000,000	65,259,727
Fannie Mae	USD	59,000,000	63,029,727
Fannie Mae	USD	59,000,000	60,574,102
United States Treasury Note/Bond	USD	60,100,000	60,171,107
United States Treasury Bill	USD	49,297,000	49,295,371
Fannie Mae	USD	44,000,000	47,111,172
Fannie Mae	USD	45,000,000	46,899,453
Fannie Mae	USD	43,000,000	45,236,523
United States Treasury Note/Bond	USD	44,900,000	44,996,532

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Swedish Bond Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost SEK
BUYS			
Sveriges Sakerställda Obligationer AB	SEK	28,000,000	31,517,764
Sweden Government Bond	SEK	23,000,000	22,515,965
Sweden Government Bond	SEK	18,000,000	20,228,820
Sveriges Sakerställda Obligationer AB	SEK	10,000,000	11,182,089
Nordea Hypotek AB	SEK	9,000,000	9,689,160
Sweden Government Bond	SEK	8,000,000	9,275,693
Skandinaviska Enskilda Banken AB	SEK	8,000,000	8,609,307
LeasePlan Corp NV	SEK	8,000,000	8,000,000
Stadshypotek AB	SEK	6,000,000	6,309,820
SBAB Bank AB	SEK	6,000,000	6,151,782
Stadshypotek AB	SEK	5,000,000	6,100,533
Sweden Government Bond	SEK	5,400,000	5,968,134
Skandinaviska Enskilda Banken AB	SEK	5,000,000	5,386,233
Swedbank AB	SEK	5,000,000	5,250,706
Lansforsakringar Hypotek AB	SEK	5,000,000	5,224,544
Sweden Government Bond	SEK	2,000,000	2,415,841

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Swedish Bond Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds SEK
SELLS			
Sweden Government Bond	SEK	24,000,000	28,088,251
Sveriges Sakerställda Obligationer AB	SEK	26,000,000	27,414,342
Sweden Government Bond	SEK	27,000,000	25,154,257
Sveriges Sakerställda Obligationer AB	SEK	22,000,000	24,045,012
Sweden Government Bond	SEK	20,000,000	22,676,948
Sweden Government Bond	SEK	18,400,000	20,678,761
Swedbank Hypotek AB	SEK	16,000,000	17,545,303
SBAB Bank AB	SEK	11,000,000	11,308,293
Sweden Government Bond	SEK	9,000,000	11,178,383
Swedbank Hypotek AB	SEK	10,000,000	10,758,451
Swedbank AB	SEK	10,000,000	10,582,600
Stadshypotek AB	SEK	9,000,000	9,958,920
Nordea Hypotek AB	SEK	9,000,000	9,622,078
Sweden Government Bond	SEK	8,300,000	9,336,132
Nordea Hypotek AB	SEK	9,000,000	9,302,430
Sweden Government Bond	SEK	7,100,000	8,508,185
Skandinaviska Enskilda Banken AB	SEK	7,500,000	8,054,505
Stadshypotek AB	SEK	6,000,000	6,861,940
Stadshypotek AB	SEK	6,000,000	6,319,800
Skandinaviska Enskilda Banken AB	SEK	6,000,000	6,145,780
Sweden Government Bond	SEK	5,400,000	5,981,224
Skandinaviska Enskilda Banken AB	SEK	5,000,000	5,601,640
Electrolux AB	SEK	5,000,000	5,296,600
Industrivarden AB	SEK	5,000,000	5,283,080
Skandinaviska Enskilda Banken AB	SEK	5,000,000	5,204,790
Holmen AB	SEK	5,000,000	5,164,683
Skandinaviska Enskilda Banken AB	SEK	4,000,000	4,365,196

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual SEK Reserve Fund (unaudited)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost SEK
BUYS					
Sweden Treasury Bill			SEK	121,000,000	120,463,826
Sweden Treasury Bill			SEK	100,000,000	99,722,115
Sweden Treasury Bill			SEK	90,000,000	89,797,673
Sweden Treasury Bill			SEK	87,000,000	86,818,771
Sweden Treasury Bill			SEK	70,000,000	69,837,602
Sweden Treasury Bill			SEK	53,000,000	52,868,579
Sweden Treasury Bill			SEK	35,000,000	34,836,861
Sweden Government Bond			SEK	17,000,000	18,009,448

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual SEK Reserve Fund (unaudited) (continued)

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds SEK
SELLS					
Sweden Treasury Bill			SEK	121,000,000	120,790,835
Sweden Treasury Bill			SEK	104,000,000	103,967,732
Sweden Treasury Bill			SEK	100,000,000	99,968,903
Sweden Treasury Bill			SEK	95,000,000	94,948,993
Sweden Treasury Bill			SEK	90,000,000	89,987,417
Sweden Treasury Bill			SEK	87,000,000	86,963,753
Sweden Treasury Bill			SEK	71,000,000	70,973,044
Sweden Treasury Bill			SEK	58,000,000	57,985,347
Sweden Treasury Bill			SEK	53,000,000	52,920,086
Sweden Treasury Bill			SEK	48,000,000	47,981,669
Sweden Treasury Bill			SEK	35,000,000	34,898,334
Sweden Government Bond			SEK	17,100,000	18,137,083
Sweden Government Bond			SEK	100,000	101,471

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Emerging Market Debt Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Brazil Notas do Tesouro Nacional Serie F	BRL	5,448,900	24,851,427
Mexican Bonos	MXN	155,850,000	16,097,707
Russian Foreign Bond - Eurobond	USD	15,418,488	14,533,579
Brazilian Government International Bond	USD	14,562,000	14,030,246
Venezuela Government International Bond	USD	11,188,000	13,166,778
Petroleos de Venezuela SA	USD	12,207,800	11,735,239
Turkey Government International Bond	USD	11,295,000	11,129,312
South Africa Government Bond	ZAR	103,030,000	11,012,976
Mexican Bonos	MXN	87,480,000	9,118,750
Russian Federal Bond - OFZ	RUB	258,020,000	8,864,375
Brazil Notas do Tesouro Nacional Serie F	BRL	1,712,400	8,536,913
South Africa Government International Bond	USD	7,310,000	8,423,775
Indonesia Government International Bond	USD	5,337,000	8,040,036
Mexican Bonos	MXN	837,130	7,646,254
Barclays Bank PLC	BRL	1,349,000	7,113,008
Barclays Bank PLC	BRL	1,349,000	7,071,556
Mexican Bonos	MXN	625,360	6,618,673
Qatar Government International Bond	USD	5,467,000	6,592,193
JPMorgan Chase Bank NA	BRL	527,000	6,556,368
KazMunayGas National Co JSC	USD	6,876,000	6,546,503
Sinochem Overseas Capital Co Ltd	USD	5,542,000	6,112,318
Ukraine Government International Bond	USD	5,992,000	6,112,093
Mexico Government International Bond	USD	6,038,000	6,099,814
Brazil Loan Trust 1	USD	5,830,423	6,042,767
Peruvian Government International Bond	USD	3,994,000	6,042,364
Venezuela Government International Bond	USD	7,224,000	5,853,092
Indonesia Government International Bond	USD	3,693,000	5,807,436
Dominican Republic International Bond	USD	4,707,000	5,550,643
Colombia Government International Bond	USD	4,953,000	5,483,433
Indonesia Government International Bond	USD	4,038,000	5,355,114

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Emerging Market Debt Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Russian Foreign Bond - Eurobond	USD	51,986,576	48,885,177
Petroleos de Venezuela SA	USD	28,839,237	27,616,039
Mexico Government International Bond	USD	19,218,000	20,268,019
Lithuania Government International Bond	USD	11,553,000	13,357,680
Philippine Government International Bond	USD	9,015,000	12,838,639
Mexican Bonos	MXN	124,770,000	12,050,223
Turkey Government International Bond	USD	11,295,000	10,062,794
Brazil Notas do Tesouro Nacional Serie F	BRL	2,316,100	9,909,078
Qatar Government International Bond	USD	8,238,000	9,818,410
Argentine Republic Government International Bond	EUR	10,000,179	9,616,945
South Africa Government Bond	ZAR	81,240,000	9,341,817
Mexican Bonos	MXN	87,480,000	9,213,675
Indonesia Government International Bond	USD	8,800,000	8,970,201
South Africa Government International Bond	USD	7,857,000	8,968,628
Russian Federal Bond - OFZ	RUB	258,020,000	8,592,855
Venezuela Government International Bond	USD	8,514,300	8,501,882
Mexican Bonos	MXN	85,973,000	7,858,903
Malaysia Government Bond	MYR	23,200,000	7,771,655
Brazil Notas do Tesouro Nacional Serie F	BRL	1,712,400	7,676,577
South Africa Government International Bond	USD	6,035,000	7,477,380

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Swiss Equity Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost CHF
BUYS			
Actelion Ltd	CHF	25,095	1,448,634
Novartis AG	CHF	15,399	1,026,929
Roche Holding AG	CHF	2,571	619,178
DKSH Holding AG	CHF	7,668	566,226
Swisscom AG	CHF	1,185	485,336
Zurich Insurance Group AG	CHF	2,082	483,845
Schweizerische National-Versicherungs- Gesellschaft AG	CHF	7,314	327,771
Syngenta AG	CHF	860	311,242
Swiss Re AG	CHF	3,929	295,287
Emmi AG	CHF	1,084	290,776
AMS AG	CHF	2,555	281,581
Intershop Holdings AG	CHF	855	277,320
Siegfried Holding AG	CHF	2,096	253,502
Vetropack Holding AG	CHF	110	202,575
Vaudoise Assurances Holding SA	CHF	549	174,093
Burkhalter Holding	CHF	489	173,919
Swisslog Holding AG	CHF	149,600	173,486
Belimo Holding AG	CHF	88	163,670
Allreal Holding AG	CHF	1,197	162,767
Georg Fischer AG	CHF	280	155,959
Graubuendner Kantonalbank	CHF	124	143,730
PubliGroupe AG	CHF	960	143,555
Kuoni Reisen Holding AG	CHF	393	137,322
Daetwyler Holding AG	CHF	1,289	136,254
Implenia AG	CHF	3,192	129,299
Phoenix Mecano AG	CHF	260	115,635

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Swiss Equity Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds CHF
SELLS			
Roche Holding AG	CHF	16,566	3,929,595
Novartis AG	CHF	58,913	3,749,826
EMS-Chemie Holding AG	CHF	12,067	3,452,976
Swisscom AG	CHF	7,610	3,217,861
Lindt & Spruengli AG	CHF	73	3,046,876
Givaudan SA	CHF	2,828	3,014,389
Nestle SA	CHF	42,135	2,623,988
Tecan Group AG	CHF	28,633	2,569,863
Implenia AG	CHF	45,782	2,420,830
Flughafen Zuerich AG	CHF	4,951	2,405,815
Swiss Prime Site AG	CHF	32,382	2,329,210
PSP Swiss Property AG	CHF	27,773	2,287,856
Schindler Holding AG	CHF	16,957	2,241,599
Barry Callebaut AG	CHF	2,394	2,142,733
Basler Kantonalbank	CHF	25,947	1,898,393
Mobimo Holding AG	CHF	9,851	1,860,600
Schweiter Technologies AG	CHF	2,949	1,708,974
Actelion Ltd	CHF	25,095	1,536,771
Allreal Holding AG	CHF	8,765	1,097,619
Swiss Re AG	CHF	15,200	1,075,578
Banque Cantonale Vaudoise	CHF	1,842	903,974
Vetropack Holding AG	CHF	457	834,889
Kaba Holding AG	CHF	2,054	808,279
Mobilezone Holding AG	CHF	87,618	807,787
Schweizerische National-Versicherungs- Gesellschaft AG	CHF	19,544	782,446
Emmi AG	CHF	2,985	779,220
Valiant Holding AG	CHF	8,838	777,435
Inficon Holding AG	CHF	2,643	768,909
AMS AG	CHF	7,293	735,244
Luzerner Kantonalbank AG	CHF	2,043	722,523

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Healthcare Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Roche Holding AG	CHF	27,000	6,501,821
Amgen Inc	USD	70,000	6,301,389
Sanofi	EUR	43,000	4,540,097
Celgene Corp	USD	31,000	3,568,576
Insulet Corp	USD	134,000	3,152,443
Medivation Inc	USD	41,000	2,290,537
Bristol-Myers Squibb Co	USD	54,000	2,142,849
Actelion Ltd	CHF	35,000	2,067,413
Novartis AG	CHF	29,000	2,059,438
Pfizer Inc	USD	63,000	1,841,668
Elan Corp PLC	USD	151,000	1,610,126
Mylan Inc/PA	USD	48,000	1,373,970
Ono Pharmaceutical Co Ltd	JPY	21,800	1,241,994
Biogen Idec Inc	USD	6,000	1,165,068
MAKO Surgical Corp	USD	95,800	1,161,175
Vocera Communications Inc	USD	44,000	1,122,000
HCA Holdings Inc	USD	28,000	1,009,488
Merck & Co Inc	USD	20,000	912,157
Thermo Fisher Scientific Inc	USD	10,000	786,171
Actavis Inc	USD	8,000	784,682
AbbVie Inc	USD	17,000	726,034
Gilead Sciences Inc	USD	14,200	692,669
Zimmer Holdings Inc	USD	8,000	599,092
Abbott Laboratories	USD	14,000	512,096

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Healthcare Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Roche Holding AG	CHF	87,000	20,884,630
Sanofi	EUR	135,000	13,986,198
Pfizer Inc	USD	405,000	11,728,363
Gilead Sciences Inc	USD	196,000	10,349,189
Merck & Co Inc	USD	176,000	8,188,666
Bristol-Myers Squibb Co	USD	179,000	7,845,059
Amgen Inc	USD	70,000	7,338,015
Actelion Ltd	CHF	119,000	6,943,217
HCA Holdings Inc	USD	175,000	6,930,226
Biogen Idec Inc	USD	32,000	6,432,541
Novartis AG	CHF	84,000	6,084,345
Mylan Inc/PA	USD	181,000	5,664,673
AbbVie Inc	USD	127,000	5,572,862
Life Technologies Corp	USD	78,000	5,228,277
Ono Pharmaceutical Co Ltd	JPY	80,800	5,060,451
Actavis Inc	USD	44,600	5,029,474
Onyx Pharmaceuticals Inc	USD	47,000	4,978,129
Incyte Corp Ltd	USD	198,000	4,790,066
Abbott Laboratories	USD	124,000	4,513,327
Express Scripts Holding Co	USD	74,000	4,489,060
Sawai Pharmaceutical Co Ltd	JPY	36,600	4,377,072
Medivation Inc	USD	76,000	4,146,191
Insulet Corp	USD	134,000	4,035,078
Celgene Corp	USD	31,000	3,941,050
WellPoint Inc	USD	51,000	3,876,676
Illumina Inc	USD	54,000	3,637,768
Mitsubishi Tanabe Pharma Corp	JPY	238,000	3,605,232
Zimmer Holdings Inc	USD	45,000	3,405,996
UnitedHealth Group Inc	USD	53,000	3,387,933
Astellas Pharma Inc	JPY	65,000	3,296,575
Towa Pharmaceutical Co Ltd	JPY	69,000	3,279,422
Thermo Fisher Scientific Inc	USD	37,000	3,180,565
MAKO Surgical Corp	USD	208,800	3,001,261
Baxter International Inc	USD	41,000	2,843,206
Allergan Inc/United States	USD	27,000	2,751,228
Biosensors International Group Ltd	SGD	2,447,500	2,399,974

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Technology Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Google Inc	USD	5,524	4,416,642
Apple Inc	USD	7,709	3,821,153
National Instruments Corp	USD	39,489	1,129,328
VMware Inc	USD	13,581	1,067,622
FANUC Corp	JPY	5,000	776,569
TIBCO Software Inc	USD	35,273	745,359
NICE Systems Ltd	USD	18,973	696,202
Rakuten Inc	JPY	63,500	596,067
Freescale Semiconductor Ltd	USD	45,102	537,085
MediaTek Inc	TWD	49,000	534,806
Oracle Corp	USD	15,445	523,244
Linx SA	BRL	30,875	428,609
Telefonaktiebolaget LM Ericsson	SEK	36,989	397,958
Discover Financial Services	USD	9,928	387,847
Baidu Inc	USD	3,380	369,963
Teradata Corp	USD	6,590	347,941
Citrix Systems Inc	USD	4,476	295,614
Amphenol Corp	USD	3,741	295,121
ARM Holdings PLC	GBP	19,916	293,480
TE Connectivity Ltd	USD	5,818	259,153
Tencent Holdings Ltd	HKD	7,400	258,101
Netflix Inc	USD	1,325	255,747

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Technology Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Apple Inc	USD	23,593	10,142,884
Google Inc	USD	8,897	7,288,092
Oracle Corp	USD	182,937	6,025,389
Microsoft Corp	USD	160,111	4,607,727
Amphenol Corp	USD	60,540	4,447,799
TE Connectivity Ltd	USD	95,090	4,058,304
eBay Inc	USD	71,550	3,864,950
MasterCard Inc	USD	5,681	3,154,844
Amdocs Ltd	USD	87,675	3,104,546
Amazon.com Inc	USD	11,187	3,042,725
FANUC Corp	JPY	19,200	2,977,541
Taiwan Semiconductor Manufacturing Co Ltd	TWD	815,000	2,817,999
Telefonaktiebolaget LM Ericsson	SEK	226,268	2,726,019
Atmel Corp	USD	402,179	2,695,199
ANSYS Inc	USD	33,575	2,607,041
VMware Inc	USD	33,892	2,559,101
Cisco Systems Inc	USD	117,078	2,515,322
Informatica Corp	USD	68,142	2,377,252
ON Semiconductor Corp	USD	279,357	2,179,233
athenahealth Inc	USD	21,470	2,008,852
Intuit Inc	USD	30,982	1,960,691
Xilinx Inc	USD	50,881	1,935,528
American Express Co	USD	27,850	1,889,860
Zillow Inc	USD	31,493	1,730,511
priceline.com Inc	USD	2,126	1,625,189
Jack Henry & Associates Inc	USD	34,964	1,549,004
Twenty-First Century Fox Inc	USD	49,118	1,517,906
ARM Holdings PLC	GBP	105,452	1,489,967
Cadence Design Systems Inc	USD	111,846	1,482,034

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual European Best Ideas Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost EUR
BUYS			
AP Moeller - Maersk A/S	DKK	2,527	15,207,996
Sanofi	EUR	182,243	14,215,660
Aryzta AG	CHF	284,399	13,317,987
Fresenius SE & Co KGaA	EUR	130,725	12,313,192
UniCredit SpA	EUR	1,930,328	9,748,821
Volkswagen AG	EUR	53,510	9,363,683
Erste Group Bank AG	EUR	370,803	8,849,821
Cie Generale des Etablissements Michelin	EUR	118,484	8,068,656
Veolia Environnement SA	EUR	639,404	7,441,370
BG Group PLC	GBP	477,265	6,721,595
Intesa Sanpaolo SpA	EUR	4,697,508	6,718,031
Cargotec Oyj	EUR	256,140	6,288,988
Bayerische Motoren Werke AG	EUR	81,487	6,228,915
Barclays PLC	GBP	1,838,921	6,212,820
Heineken NV	EUR	119,978	6,148,476
ArcelorMittal	EUR	466,303	5,789,800
Sulzer AG	CHF	49,465	5,761,723
BNP Paribas SA	EUR	96,282	4,963,086
Melrose Industries PLC	GBP	1,596,571	4,862,247
Lafarge SA	EUR	86,415	4,493,727
DS Smith PLC	GBP	1,345,132	4,414,027
Koninklijke Vopak NV	EUR	93,506	4,348,026
DKSH Holding AG	CHF	70,000	4,253,646
British Sky Broadcasting Group PLC	GBP	379,498	4,171,738
Capital & Counties Properties PLC	GBP	1,036,500	4,014,055
Phoenix Group Holdings	GBP	505,776	3,942,629

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual European Best Ideas Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds EUR
SELLS			
AP Moeller - Maersk A/S	DKK	2,527	15,758,513
Fresenius SE & Co KGaA	EUR	166,078	15,469,475
Sanofi	EUR	150,030	11,512,248
Aryzta AG	CHF	236,872	11,286,138
Volkswagen AG	EUR	64,642	11,008,118
UniCredit SpA	EUR	2,185,615	10,432,443
BNP Paribas SA	EUR	179,968	8,952,977
Linde AG	EUR	57,161	8,380,563
Allianz SE	EUR	75,415	8,046,705
SAP AG	EUR	129,702	7,848,746
Intesa Sanpaolo SpA	EUR	4,697,508	6,831,001
BG Group PLC	GBP	477,265	6,798,652
Barclays PLC	GBP	1,994,901	6,558,456
Syngenta AG	CHF	21,118	6,511,911
ITV PLC	GBP	3,162,644	6,444,266
Sky Deutschland AG	EUR	1,315,426	6,404,314
Cargotec Oyj	EUR	256,140	6,342,114
Continental AG	EUR	63,374	6,280,730
Erste Group Bank AG	EUR	242,452	6,081,490
Prudential PLC	GBP	456,989	5,777,362
Heineken NV	EUR	104,565	5,666,871
Swatch Group AG	CHF	13,206	5,587,758
John Wood Group PLC	GBP	561,237	5,394,739
William Hill PLC	GBP	1,187,111	5,376,686
Jeronimo Martins SGPS SA	EUR	329,007	5,369,826
Melrose Industries PLC	GBP	1,596,571	5,300,029
Rio Tinto PLC	GBP	141,757	5,275,298
Schneider Electric SA	EUR	82,992	4,907,016
Fugro NV	EUR	110,823	4,862,559
Ryanair Holdings PLC	EUR	724,693	4,818,239
Bouygues SA	EUR	223,788	4,768,105
Lafarge SA	EUR	95,616	4,705,624
Veolia Environnement SA	EUR	453,188	4,667,345

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual US Large Cap Value Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Bank of America Corp	USD	229,400	3,206,506
Pfizer Inc	USD	94,900	2,943,789
State Street Corp	USD	39,100	2,793,763
Wells Fargo & Co	USD	66,200	2,784,472
Medtronic Inc	USD	45,700	2,621,028
CVS Caremark Corp	USD	48,190	2,539,177
Cardinal Health Inc	USD	41,000	2,511,712
Raytheon Co	USD	29,300	2,485,122
Walgreen Co	USD	41,900	2,477,414
Citigroup Inc	USD	51,340	2,467,640
Marathon Oil Corp	USD	67,600	2,434,756
PNC Financial Services Group Inc	USD	32,900	2,431,743
ConocoPhillips	USD	33,000	2,404,718
BP PLC	USD	49,200	2,254,784
JPMorgan Chase & Co	USD	42,700	2,232,868
Johnson & Johnson	USD	23,600	2,193,331
American International Group Inc	USD	53,590	2,181,416
Merck & Co Inc	USD	45,800	2,114,561
Philip Morris International Inc	USD	23,200	2,071,047
Honeywell International Inc	USD	23,900	2,052,423
Phillips 66	USD	30,500	1,959,514
AT&T Inc	USD	56,000	1,953,788
Target Corp	USD	28,300	1,836,431
Illinois Tool Works Inc	USD	22,600	1,780,793
American Express Co	USD	22,004	1,732,039
Verizon Communications Inc	USD	33,500	1,674,893
Loews Corp	USD	32,500	1,572,292
Check Point Software Technologies Ltd	USD	25,300	1,298,541
General Dynamics Corp	USD	14,900	1,296,416
CRH PLC	USD	51,700	1,267,816
International Game Technology	USD	71,950	1,224,608
Occidental Petroleum Corp	USD	13,106	1,213,828
Delphi Automotive PLC	USD	23,600	1,137,154
Apple Inc	USD	2,410	1,061,735
Southwest Airlines Co	USD	59,800	1,055,326
Altria Group Inc	USD	28,200	1,050,362

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual US Large Cap Value Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Microsoft Corp	USD	175,696	5,921,704
BlackRock Inc	USD	20,410	5,597,805
Apple Inc	USD	11,422	5,587,269
Boeing Co	USD	48,348	5,342,906
Exxon Mobil Corp	USD	48,078	4,336,414
Danaher Corp	USD	61,350	4,160,126
Visa Inc	USD	22,483	4,151,651
Time Warner Inc	USD	65,250	3,997,372
Oracle Corp	USD	118,677	3,982,748
Praxair Inc	USD	32,510	3,883,172
UnitedHealth Group Inc	USD	57,454	3,815,185
Agilent Technologies Inc	USD	80,130	3,805,666
Aetna Inc	USD	65,620	3,781,564
DaVita HealthCare Partners Inc	USD	49,380	3,705,598
National Oilwell Varco Inc	USD	48,610	3,703,656
TJX Cos Inc	USD	67,812	3,688,075
Texas Instruments Inc	USD	93,830	3,599,808
Marsh & McLennan Cos Inc	USD	81,210	3,469,555
Comcast Corp	USD	81,824	3,467,046
CME Group Inc/IL	USD	49,006	3,444,367
CIT Group Inc	USD	71,440	3,308,474
PepsiCo Inc	USD	39,851	3,223,773
American Express Co	USD	44,560	3,174,273
CenturyLink Inc	USD	91,872	3,136,673
Kohl's Corp	USD	59,890	3,117,043
Ingersoll-Rand PLC	USD	50,250	3,059,444
Wisconsin Energy Corp	USD	74,550	3,047,417
Fidelity National Information Services Inc	USD	67,738	2,998,259
Capital One Financial Corp	USD	45,196	2,962,832
CVS Caremark Corp	USD	48,190	2,954,418
Thermo Fisher Scientific Inc	USD	33,369	2,928,651
McDonald's Corp	USD	29,480	2,862,696
International Game Technology	USD	161,560	2,844,972
AbbVie Inc	USD	64,890	2,841,039
Abbott Laboratories	USD	77,940	2,822,348
Ameriprise Financial Inc	USD	31,340	2,768,598
International Paper Co	USD	61,690	2,709,901
Northeast Utilities	USD	64,116	2,670,233
Applied Materials Inc	USD	167,710	2,665,056
American International Group Inc	USD	53,590	2,564,165
Citigroup Inc	USD	51,340	2,549,997
Devon Energy Corp	USD	41,440	2,402,037
Cameron International Corp	USD	41,221	2,361,142
Deere & Co	USD	24,791	2,289,282
Laboratory Corp of America Holdings	USD	23,373	2,177,828
Rockwell Collins Inc	USD	31,575	2,116,092
Colgate-Palmolive Co	USD	30,396	2,112,963
Staples Inc	USD	136,700	2,028,783

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual US Large Cap Value Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS (continued)			
Occidental Petroleum Corp	USD	22,650	2,007,543
Travelers Cos Inc	USD	23,850	1,982,806
JM Smucker Co	USD	19,081	1,971,669
TD Ameritrade Holding Corp	USD	95,280	1,963,764
Cognizant Technology Solutions Corp	USD	28,800	1,906,854
Genuine Parts Co	USD	24,570	1,884,211
Electronic Arts Inc	USD	81,430	1,856,085

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Investment Grade Corporate Bond Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
United States Treasury Note/Bond	USD	14,600,000	20,164,552
Canadian Government Bond	CAD	13,500,000	14,451,473
Sweden Government Bond	SEK	33,700,000	6,407,537
United States Treasury Note/Bond	USD	5,000,000	5,468,402
United States Treasury Note/Bond	USD	4,950,000	4,954,943
United Kingdom Gilt Inflation Linked	GBP	2,000,000	4,793,389
Sweden Government Bond	SEK	24,050,000	4,062,420
Bundesobligation	EUR	2,650,000	3,864,071
Credit Suisse AG/London	EUR	2,250,000	3,607,839
Nordea Bank AB	EUR	2,350,000	3,600,737
Svenska Handelsbanken AB	EUR	2,400,000	3,590,330
Sweden Government Bond	SEK	20,600,000	3,518,046
United States Treasury Note/Bond	USD	2,350,000	3,095,096
Nordea Hypotek AB	SEK	18,000,000	2,879,002
Skandinaviska Enskilda Banken AB	EUR	1,700,000	2,621,778
Canadian Government Bond	CAD	2,800,000	2,596,640
GDF Suez	EUR	1,800,000	2,581,540
Skandinaviska Enskilda Banken AB	SEK	15,000,000	2,399,089
John Deere Capital Corp	USD	2,350,000	2,391,143
BMW Finance NV	EUR	1,600,000	2,379,323

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Investment Grade Corporate Bond Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
United States Treasury Note/Bond	USD	12,000,000	16,681,571
Canadian Government Bond	CAD	13,500,000	14,419,061
Sweden Government Bond	SEK	33,700,000	6,152,551
United States Treasury Note/Bond	USD	4,950,000	4,954,802
AT&T Inc	USD	4,750,000	4,860,515
Mondelez International Inc	USD	3,425,000	4,108,380
Sweden Government Bond	SEK	24,050,000	4,043,525
GDF Suez	EUR	2,600,000	3,707,001
Citigroup Inc	EUR	2,800,000	3,668,436
General Electric Capital Corp	USD	2,950,000	3,614,006
JPMorgan Chase & Co	EUR	2,800,000	3,590,512
Sweden Government Bond	SEK	20,600,000	3,518,926
Credit Suisse AG/London	EUR	2,250,000	3,508,084
Svenska Handelsbanken AB	EUR	2,400,000	3,463,081
Goldman Sachs Group Inc	USD	2,900,000	3,438,693
Nordea Bank AB	EUR	2,350,000	3,430,535
Altria Group Inc	USD	3,431,000	3,413,598
Bundesobligation	EUR	2,225,000	3,286,642
British Telecommunications PLC	GBP	1,600,000	2,946,688
Time Warner Cable Inc	USD	2,700,000	2,896,070

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Global Emerging Markets Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
NAVER Corp	KRW	11,375	3,269,694
Samsung Life Insurance Co Ltd	KRW	32,325	3,114,236
Grupo Financiero Santander Mexico SAB de CV	MXN	1,022,500	3,110,486
CIMB Group Holdings Bhd	MYR	1,118,600	2,843,838
Tata Motors Ltd	USD	95,625	2,653,649
CCR SA	BRL	256,400	2,592,538
Telekomunikasi Indonesia Persero Tbk	IDR	2,285,500	2,591,867
CITIC Securities Co Ltd	HKD	992,500	2,263,863
Bangkok Bank PCL	THB	331,700	2,094,154
Wal-Mart de Mexico SAB de CV	MXN	665,875	2,015,303
HDFC Bank Ltd	USD	50,925	1,869,361
Sun Pharmaceutical Industries Ltd	INR	147,650	1,794,872
Tencent Holdings Ltd	HKD	33,700	1,639,940
Credicorp Ltd	USD	10,850	1,633,383
KB Financial Group Inc	KRW	43,300	1,630,124
Shinhan Financial Group Co Ltd	KRW	38,100	1,608,184
Ping An Insurance Group Co of China Ltd	HKD	215,000	1,557,748
Taiwan Semiconductor Manufacturing Co Ltd	USD	87,050	1,527,774
Magnit OJSC	USD	23,375	1,390,381
LG Chem Ltd	KRW	5,000	1,370,497
SM Investments Corp	PHP	72,530	1,337,650
Bangkok Dusit Medical Services PCL	THB	301,400	1,313,999
Metropolitan Bank & Trust Co	PHP	623,000	1,268,190
Turkiye Garanti Bankasi AS	TRY	294,150	1,223,916
Sberbank of Russia	USD	99,375	1,220,840
Lenovo Group Ltd	HKD	1,124,000	1,181,888
Hengan International Group Co Ltd	HKD	104,500	1,123,572
Cipla Ltd/India	INR	160,700	1,122,102
Sands China Ltd	HKD	177,200	1,071,730
Fomento Economico Mexicano SAB de CV	MXN	102,800	995,989
Malayan Banking Bhd	MYR	309,200	939,971
China Pacific Insurance Group Co Ltd	HKD	251,400	908,993
Tata Consultancy Services Ltd	INR	28,250	891,943
SK Hynix Inc	KRW	27,200	887,943
Cemex SAB de CV	MXN	787,800	860,249
ITC Ltd	INR	150,650	847,432
Brilliance China Automotive Holdings Ltd	HKD	528,000	844,036
Industrial & Commercial Bank of China Ltd	HKD	1,174,000	834,759
Samsung Electronics Co Ltd	KRW	625	810,269

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Global Emerging Markets Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Magnit OJSC	USD	92,575	5,165,234
Tencent Holdings Ltd	HKD	109,800	4,732,787
Samsung Electronics Co Ltd	KRW	3,675	4,653,040
Wal-Mart de Mexico SAB de CV	MXN	1,620,650	4,525,009
Taiwan Semiconductor Manufacturing Co Ltd	USD	240,675	4,141,496
Ultrapar Participacoes SA	BRL	165,575	4,051,212
Baidu Inc	USD	39,125	3,742,993
Lenovo Group Ltd	HKD	3,796,000	3,593,821
Fomento Economico Mexicano SAB de CV	MXN	350,800	3,491,215
Ecopetrol SA	USD	70,125	3,450,635
America Movil SAB de CV	USD	168,815	3,423,616
Naspers Ltd	ZAR	49,540	3,398,583
Grupo Mexico SAB de CV	MXN	1,017,825	3,300,842
Hyundai Motor Co	KRW	17,725	3,181,049
Turkiye Garanti Bankasi AS	TRY	677,675	3,078,163
Cia de Bebidas das Americas	USD	77,675	2,999,867
Sands China Ltd	HKD	520,000	2,740,301
Tata Motors Ltd	USD	102,975	2,630,739
Cemex SAB de CV	MXN	2,300,800	2,629,507
HDFC Bank Ltd	USD	71,000	2,622,547
CITIC Securities Co Ltd	HKD	1,171,000	2,428,945
CIMB Group Holdings Bhd	MYR	938,300	2,394,764
Sun Pharmaceutical Industries Ltd	INR	169,775	2,328,715
CNOOC Ltd	USD	12,525	2,319,707
Advanced Semiconductor Engineering Inc	USD	574,775	2,264,725
Vale SA	USD	142,190	2,160,228
China Mobile Ltd	HKD	201,000	2,125,319
Ping An Insurance Group Co of China Ltd	HKD	285,000	2,074,507
Banco Bradesco SA	USD	141,457	2,057,592
Petroleo Brasileiro SA	BRL	228,900	1,939,981
Brilliance China Automotive Holdings Ltd	HKD	1,444,000	1,915,346
Souza Cruz SA	BRL	149,300	1,896,442
Grupo Televisa SAB	USD	70,400	1,882,776
Tata Consultancy Services Ltd	INR	64,975	1,833,013
ITC Ltd	INR	319,675	1,817,571
MTN Group Ltd	ZAR	101,450	1,813,480
Bank Rakyat Indonesia Persero Tbk PT	IDR	2,229,500	1,767,564
Genting Bhd	MYR	538,400	1,765,219
Hon Hai Precision Industry Co Ltd	TWD	652,000	1,709,700
Bank Mandiri Persero Tbk PT	IDR	1,900,000	1,683,726
Hengan International Group Co Ltd	HKD	155,000	1,644,031
United Tractors Tbk PT	IDR	765,500	1,610,412
Grupo Bimbo SAB de CV	MXN	538,400	1,596,287
Industrial & Commercial Bank of China Ltd	HKD	2,296,000	1,531,353
SK Hynix Inc	KRW	62,380	1,517,902

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Asian Equity Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Bank of China Ltd	HKD	19,762,000	8,581,407
China National Building Material Co Ltd	HKD	4,730,000	6,965,719
Samsung Electronics Co Ltd	KRW	4,807	6,779,533
China Mobile Ltd	HKD	609,000	6,311,270
China Construction Bank Corp	HKD	8,686,000	6,268,017
Tencent Holdings Ltd	HKD	131,700	5,840,788
Bank Rakyat Indonesia Persero Tbk PT	IDR	6,508,000	5,815,857
CNOOC Ltd	HKD	2,890,000	5,662,025
PetroChina Co Ltd	HKD	4,308,000	5,379,382
Tenaga Nasional Bhd	MYR	1,544,200	4,503,007
SK Telecom Co Ltd	KRW	23,352	4,502,289
Industrial & Commercial Bank of China Ltd	HKD	6,776,000	4,495,206
Tata Motors Ltd	INR	798,638	4,443,757
SK Holdings Co Ltd	KRW	28,446	4,366,153
Telekomunikasi Indonesia Persero Tbk	IDR	3,605,500	4,363,096
Advanced Info Service PCL	THB	391,600	3,814,409
Fortescue Metals Group Ltd	AUD	809,487	3,724,827
Krung Thai Bank PCL	THB	3,954,400	3,629,859
Shin Corp PCL	THB	1,216,400	3,423,929
Inventec Corp	TWD	4,917,000	3,414,302
ANTA Sports Products Ltd	HKD	2,968,000	3,365,782
Sunac China Holdings Ltd	HKD	4,181,000	3,322,661
Leighton Holdings Ltd	AUD	146,790	3,317,612
Kia Motors Corp	KRW	60,003	3,261,500
Rio Tinto Ltd	AUD	46,787	3,254,652
Agricultural Bank of China Ltd	HKD	6,150,000	2,982,773
China Shipping Development Co Ltd	HKD	5,318,000	2,622,434
Macquarie Group Ltd	AUD	62,648	2,576,104
Shenzhen Investment Ltd	HKD	5,950,000	2,566,455
BlueScope Steel Ltd	AUD	673,828	2,537,715

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Asian Equity Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
China Construction Bank Corp	HKD	13,474,000	10,586,962
Industrial & Commercial Bank of China Ltd	HKD	14,229,000	9,918,226
China Petroleum & Chemical Corp	HKD	7,735,200	8,736,621
SK Holdings Co Ltd	KRW	50,453	8,550,796
CNOOC Ltd	HKD	4,207,000	8,394,416
Tata Motors Ltd	INR	1,418,218	7,948,116
Macquarie Group Ltd	AUD	171,006	7,003,736
Tencent Holdings Ltd	HKD	149,700	6,944,848
Bank of China Ltd	HKD	13,980,000	6,346,196
China Mobile Ltd	HKD	599,852	6,278,000
PetroChina Co Ltd	HKD	5,286,000	5,778,921
Samsung Electronics Co Ltd	KRW	4,807	5,639,742
Westpac Banking Corp	AUD	182,622	5,526,663
China National Building Material Co Ltd	HKD	4,730,000	5,369,614
China Minsheng Banking Corp Ltd	HKD	4,162,000	4,934,064
ICICI Bank Ltd	INR	272,661	4,892,565
SK Telecom Co Ltd	KRW	24,299	4,699,629
Krung Thai Bank PCL	THB	6,717,500	4,689,115
Bank Rakyat Indonesia Persero Tbk PT	IDR	6,508,000	4,656,109
New World Development Co Ltd	HKD	2,798,765	4,630,841
Shin Corp PCL	THB	1,849,900	4,542,814
China Overseas Land & Investment Ltd	HKD	1,556,000	4,373,979
CJ Corp	KRW	38,170	4,185,688
Perusahaan Gas Negara Persero Tbk PT	IDR	7,963,000	4,110,414
Sunac China Holdings Ltd	HKD	5,690,000	4,103,925
BlueScope Steel Ltd	AUD	896,475	4,084,373
China Oilfield Services Ltd	HKD	1,676,000	3,700,044
China CITIC Bank Corp Ltd	HKD	6,344,000	3,467,719
Bank Mandiri Persero Tbk PT	IDR	3,618,500	3,447,566

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Local Currency Emerging Market Debt Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Brazil Notas do Tesouro Nacional Serie F	BRL	8,116,000	37,342,654
Brazil Notas do Tesouro Nacional Serie F	BRL	7,777,300	36,628,975
Mexican Bonos	MXN	3,310,000	29,951,369
Russian Federal Bond - OFZ	RUB	798,590,000	27,426,775
Poland Government Bond	PLN	76,160,000	25,038,058
Poland Government Bond	PLN	63,660,000	22,801,242
Turkey Government Bond	TRY	40,180,000	22,520,015
Brazil Notas do Tesouro Nacional Serie F	BRL	4,290,000	19,826,503
Mexican Bonos	MXN	2,145,900	18,263,771
South Africa Government Bond	ZAR	122,840,000	17,471,375
Mexican Bonos	MXN	189,111,000	17,013,891
Mexican Bonos	MXN	160,931,000	16,587,011
Mexican Bonos	MXN	1,839,310	14,931,973
Russian Federal Bond - OFZ	RUB	378,900,000	13,697,337
Turkey Government Bond	TRY	24,530,000	13,540,063
Mexican Bonos	MXN	1,242,410	12,720,478
JPMorgan Chase Bank NA	BRL	2,245,000	11,690,761
JPMorgan Chase Bank NA	BRL	2,075,000	11,086,468
Barclays Bank PLC	BRL	2,060,000	10,869,873
Barclays Bank PLC	BRL	2,060,000	10,861,970
Poland Government Bond	PLN	32,690,000	10,685,620
Barclays Bank PLC	BRL	2,060,000	10,548,871
Turkey Government Bond	TRY	17,160,000	10,211,123
Mexican Udibonos	MXN	23,050,000	10,151,605
South Africa Government Bond	ZAR	85,930,000	9,665,211

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Local Currency Emerging Market Debt Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Mexican Bonos	MXN	343,570,000	29,597,413
Mexican Udibonos	MXN	64,157,000	26,375,374
Russian Federal Bond - OFZ	RUB	798,590,000	25,318,358
Poland Government Bond	PLN	76,160,000	24,593,252
Malaysia Government Bond	MYR	74,035,000	24,193,455
Credit Suisse AG/Nassau	RUB	701,000,000	24,109,972
Mexican Bonos	MXN	251,990,000	22,813,307
Mexican Bonos	MXN	239,293,000	19,994,203
Thailand Government Bond	THB	603,180,000	19,336,008
Mexican Bonos	MXN	178,011,000	18,327,016
South Africa Government Bond	ZAR	161,770,000	16,844,278
Brazil Notas do Tesouro Nacional Serie F	BRL	3,565,000	16,078,556
Poland Government Bond	PLN	50,820,000	15,543,275
Poland Government Bond	PLN	43,680,000	14,314,678
Thailand Government Bond	THB	408,620,000	14,122,920
Turkey Government Bond	TRY	23,440,000	12,966,859
Idx Nota Tesouro	BRL	1,097,100	12,458,467
Turkey Government Bond	TRY	22,190,000	11,987,949
South Africa Government Bond	ZAR	94,040,000	11,417,539
JPMorgan Chase Bank NA	BRL	2,075,000	11,047,730
JPMorgan Chase Bank NA	BRL	2,245,000	10,985,085
JPMorgan Chase Bank NA	BRL	2,075,000	10,844,914
Barclays Bank PLC	BRL	2,060,000	10,823,991
Barclays Bank PLC	BRL	2,060,000	10,494,545
South Africa Government Bond	ZAR	76,940,000	9,928,696
Barclays Bank PLC	BRL	2,060,000	9,861,528
Credit Suisse AG/Nassau	RUB	260,800,000	9,473,222
Poland Government Bond	PLN	30,350,000	9,058,800
Turkey Government Bond	TRY	16,220,000	8,990,836
JPMorgan Chase Bank NA	BRL	735,000	8,871,432

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Managed Futures Fund (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
United States Treasury Bill	USD	26,500,000	26,499,073
United States Treasury Bill	USD	26,500,000	26,497,385
United States Treasury Bill	USD	26,500,000	26,497,218
United States Treasury Bill	USD	24,170,000	24,165,961
United States Treasury Bill	USD	23,400,000	23,400,027
United States Treasury Bill	USD	23,000,000	22,998,524
United States Treasury Bill	USD	22,870,000	22,870,000
United States Treasury Bill	USD	22,870,000	22,869,002
United States Treasury Bill	USD	22,870,000	22,868,132
Goldman Sachs Funds PLC - US Treasury Liquid Reserves Fund	USD	22,500,407	22,500,000
United States Treasury Bill	USD	22,100,000	22,099,263
United States Treasury Bill	USD	22,100,000	22,096,648
United States Treasury Bill	USD	21,900,000	21,897,726
United States Treasury Bill	USD	21,900,000	21,897,466
United States Treasury Bill	USD	21,800,000	21,797,660
United States Treasury Bill	USD	20,900,000	20,899,776
United States Treasury Bill	USD	20,900,000	20,899,049
United States Treasury Bill	USD	20,900,000	20,897,708
United States Treasury Bill	USD	20,000,000	19,999,922
United States Treasury Bill	USD	20,000,000	19,999,883
United States Treasury Bill	USD	19,870,000	19,867,473
United States Treasury Bill	USD	19,000,000	18,998,583
United States Treasury Bill	USD	17,500,000	17,499,524
United States Treasury Bill	USD	17,500,000	17,497,436
United States Treasury Bill	USD	15,300,000	15,299,822
United States Treasury Bill	USD	15,300,000	15,299,428
United States Treasury Bill	USD	14,500,000	14,498,308
United States Treasury Bill	USD	12,400,000	12,400,008
United States Treasury Bill	USD	12,400,000	12,399,419
United States Treasury Bill	USD	7,300,000	7,299,962

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual Managed Futures Fund (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Goldman Sachs Funds PLC - US Treasury Liquid Reserves Fund	USD	32,891,000	32,891,000
United States Treasury Bill	USD	22,870,000	22,869,555
United States Treasury Bill	USD	22,870,000	22,865,299
United States Treasury Bill	USD	21,500,000	21,499,245
United States Treasury Bill	USD	19,000,000	18,999,903
United States Treasury Bill	USD	15,300,000	15,299,401
United States Treasury Bill	USD	15,000,000	14,999,875
United States Treasury Bill	USD	14,500,000	14,498,947
United States Treasury Bill	USD	14,000,000	13,999,981
United States Treasury Bill	USD	14,000,000	13,999,802
United States Treasury Bill	USD	12,400,000	12,399,807
United States Treasury Bill	USD	12,400,000	12,397,173
United States Treasury Bill	USD	11,700,000	11,699,870
United States Treasury Bill	USD	6,600,000	6,599,724
United States Treasury Bill	USD	4,000,000	3,999,998
United States Treasury Bill	USD	2,000,000	1,999,892
United States Treasury Bill	USD	1,300,000	1,299,673

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual UK Alpha Fund (IRL) (unaudited)

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Coach Inc Coh Us	USD	159,521	10,332,817
Varian Medical Systems Inc	USD	150,394	10,240,723
Danaher Corp Dhr Us	USD	167,060	8,951,701
Vale Sa-Sp Adr Vale Us	USD	427,370	8,664,561
Procter & Gamble Co/The	USD	118,947	8,038,999
Noble Corp Ne Us	USD	205,784	7,968,111
United Parcel Service-CI B Ups Us	USD	101,498	7,955,835
Oracle Corp Orcl Us	USD	264,229	7,939,609
Fanuc Corp 6954 Jp	JPY	45,037	7,878,393
Devon Energy Corp	USD	101,679	7,250,230
Apple Inc	USD	13,005	7,236,067
Schlumberger Ltd Slb Us	USD	94,326	7,032,782
US Bancorp	USD	215,302	6,898,930
Wells Fargo & Co Wfc Us	USD	197,293	6,701,230
Holcim Ltd-Reg Holn Vx	CHF	102,351	6,642,451
Aetna Inc	USD	146,179	6,542,411
Jpmorgan Chase & Co Jpm Us	USD	144,936	6,465,149
Starbucks Corp Sbx Us	USD	127,694	6,293,130
Emerson Electric Co	USD	119,054	5,872,207
Inditex Eur0.15	EUR	61,727	5,816,633
Wal-Mart de Mexico SAB de CV	MXN	1,901,664	5,682,187
Robert Half International Inc	USD	185,598	5,521,003
Harley-Davidson Inc	USD	116,596	5,426,508
UnitedHealth Group Inc	USD	98,915	5,420,931
PPR	EUR	32,238	5,401,540
Telefonaktiebolaget LM Ericsson	SEK	518,343	5,095,001
Agilent Technologies Inc A Us	USD	126,533	5,079,522
Automatic Data Processing Adp Us	USD	92,842	5,078,375
Roche Holding AG	CHF	28,146	4,981,984
Tata Motors Ltd	USD	170,559	4,644,150
Johnson Controls Inc Jci Us	USD	149,873	4,635,560
Quanta Services Inc	USD	215,570	4,624,581
Microsoft Corp Msft Us	USD	146,538	4,610,608
L'Oreal SA	EUR	38,776	4,507,302
China Resources Enterprise Ltd	HKD	1,336,000	4,497,023
Daphne International Holding 210 Hk	HKD	3,822,000	4,363,331
Petroleo Brasileiro S.A.-Adr Pbr Us	USD	154,593	4,317,595
ICICI Bank Ltd	USD	120,533	4,280,189
Fomento Economico Mex-Sp Adr Fmx Us	USD	56,576	4,231,365
Yum! Brands Inc	USD	59,993	4,073,686
Gentex Corp/MI	USD	165,270	4,007,820

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT PURCHASES AND SALES – Old Mutual UK Alpha Fund (IRL) (unaudited) (continued)

Security Description	Issue Currency	Shares/Par	Cost USD
SELLS			
Apple Inc	USD	13,414	7,761,551
Wal-Mart de Mexico SAB de CV	MXN	1,901,664	5,538,396
JPMorgan Chase & Co	USD	144,936	4,908,116
Citigroup Inc C Us	USD	128,146	4,878,980
Pfizer Inc Pfe Us	USD	202,414	4,405,726
Chevron Corp	USD	40,415	4,386,097
AXA SA	EUR	286,135	4,343,057
ICICI Bank Ltd	USD	120,533	4,005,477
Tata Motors Ltd-Spon Adr Ttm Us	USD	170,559	3,932,022
Royal Dutch Shell 'a'ord Eur0.07	EUR	110,646	3,920,536
Accenture PLC -Cl A Acn Us	USD	56,318	3,815,349
Golman Sachs Sterling Liq Rsrv-Ia	GBP	165	3,714,270
Daphne International Holdings Ltd	HKD	2,547,295	3,471,294
Fraser and Neave Ltd	SGD	604,000	3,394,125
Intl Business Machines Corp Ibm Us	USD	16,584	3,386,713
STMicroelectronics NV	EUR	532,596	3,383,884
Philip Morris International Pm Us	USD	39,449	3,347,643
Merck & Co. Inc. Mrk Us	USD	87,994	3,322,095
MSCI Inc	USD	103,985	3,288,415
Total Eur2.5	EUR	58,563	3,216,612

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

TOTAL EXPENSE RATIOS (unaudited) (continued)

The Total Expense Ratio measures the total costs associated with managing and operating each Fund. These costs consist primarily of 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 2013 to 31 December 2013 are as follows:

Fund Name	Share Class	TER
Old Mutual World Equity Fund	A (USD)	1.65%
	B (USD)	3.87%
	C (USD)	3.59%
	I (USD)	0.64%
	S (GBP)	1.54%
Old Mutual North American Equity Fund	A (EUR)	1.20%
	A (USD)	1.76%
	B (USD)	4.22%
	C (USD)	3.65%
	S (GBP)	0.78%
Old Mutual US Dividend Fund	A (EUR)	1.85%
	A (EUR) Hedged	1.67%
	A (EUR) Income	0.92%
	A (USD)	1.69%
	A (USD) Income	3.14%
	B (USD)	3.75%
	B (USD) Income	3.74%
	C (USD)	3.29%
	C (USD) Income	4.98%
	I (USD)	0.91%
	R (GBP) Income	0.24%
	S (GBP)	1.40%
Old Mutual European Equity Fund	A (EUR)	1.52%
	A (USD)	1.95%
	B (USD)	3.51%
	C (USD)	3.27%
	S (GBP)	1.12%
Old Mutual Japanese Equity Fund	A (EUR) Hedged	1.87%
	A (JPY)	2.14%
	A (USD)	2.05%
	B (USD)	3.74%
	C (USD)	3.91%
	S (GBP)	1.79%
Old Mutual Pacific Equity Fund	A (EUR)	1.68%
	A (USD)	1.68%
	B (USD)	3.41%
	C (USD)	3.68%
	I (USD)	0.94%
	S (GBP)	1.36%
Old Mutual Greater China Equity Fund	A (USD)	1.72%
	B (USD)	3.48%
	C (USD)	3.48%
	I (USD)	1.02%
	S (GBP)	1.39%
Old Mutual Global Bond Fund	A (EUR) Hedged	2.03%
	A (GBP) Income	1.60%
	A (USD)	1.48%
	A (USD) Income	3.14%
	B (USD)	3.61%
	B (USD) Income	3.49%
	C (USD)	3.03%
	C (USD) Income	4.27%
	S (GBP) Income	1.44%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

TOTAL EXPENSE RATIOS (unaudited) (continued)

Fund Name	Share Class	TER
Old Mutual Total Return USD Bond Fund	A (AUD) Hedged	2.37%
	A (EUR) Hedged	1.16%
	A (GBP) Income	1.76%
	A (SEK) Hedged	1.37%
	A (USD)	1.17%
	A (USD) Income	1.22%
	B (USD)	3.03%
	B (USD) Income	2.85%
	C (USD)	2.77%
	C (USD) Income	2.77%
Old Mutual Emerging Market Debt Fund	A (AUD) Hedged	3.05%
	A (EUR)	1.71%
	A (EUR) Hedged	1.71%
	A (GBP) Hedged	2.09%
	A (GBP) Income	3.63%
	A (SEK) Hedged	1.64%
	A (SGD) Hedged Income	1.83%
	A (USD)	1.67%
	A (USD) Income	1.71%
	B (USD)	3.40%
	B (USD) Income	3.32%
	C (USD)	3.37%
	C (USD) Income	3.31%
	I (USD)	0.91%
	S (GBP) Income	1.32%
Old Mutual European Best Ideas Fund	A (EUR)	2.39%
	A (GBP)	2.73%
	A (GBP) Income	2.39%
	A (USD)	2.52%
	C (USD)	4.44%
	I (EUR) Accumulating	1.70%
Old Mutual Investment Grade Corporate Bond Fund	A (GBP) Hedged Income	1.22%
	A (SEK) Hedged	1.20%
	A (USD)	1.36%
	A (USD) Income	1.73%
	C (USD)	2.86%
	S (GBP) Hedged Income	1.24%
Old Mutual Global Emerging Markets Fund	A (EUR)	1.96%
	A (EUR) Hedged	2.75%
	A (GBP)	2.07%
	A (USD)	1.98%
	B (USD) Income	3.84%
	C (USD)	4.17%
	I (USD)	1.12%
	S (GBP)	1.44%
Old Mutual Asian Equity Fund	A (EUR)	1.08%
	A (GBP)	1.73%
	A (USD)	1.73%
	B (USD)	4.33%
	C (USD)	4.54%
	I (USD)	1.04%
Old Mutual Local Currency Emerging Market Debt Fund	A (EUR)	1.90%
	A (GBP) Income	1.88%
	A (USD)	1.92%
	A (USD) Income	1.93%
	B (USD) Income	2.33%
	C (USD)	4.62%
	C (USD) Income	3.76%
	I (USD)	0.98%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

TOTAL EXPENSE RATIOS (unaudited) (continued)

Fund Name	Share Class	TER
Old Mutual Managed Futures Fund	A (AUD) Hedged	2.31%
	A (CHF) Hedged	2.38%
	A (EUR) Hedged	2.25%
	A (GBP) Hedged	2.20%
	A (SGD) Hedged	2.85%
	A (USD)	2.23%
	C (USD)	4.54%
Mutual UK Alpha Fund (IRL)	A (USD)	2.20%
	F (GBP)	0.81%
	U1 (GBP)	0.99%
	U2 (EUR)	1.06%
	U2 (GBP)	1.09%
	U2 (USD)	1.12%

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

PORTFOLIO TURNOVER RATIOS (unaudited)

The portfolio turnover rate is a percentage of the portfolio that is bought and sold in exchange for other stocks. This disclosure is a requirement for funds approved for public distribution in Switzerland.

The portfolio turnover ratios of the Funds for the year from 1 January 2013 to 31 December 2013 are as follows:

Old Mutual Greater China Equity Fund	133.29
Old Mutual Global Bond Fund	247.51
Old Mutual World Equity Fund	273.65
Old Mutual Pacific Equity Fund	-
Old Mutual European Equity Fund	157.96
Old Mutual Japanese Equity Fund	-
Old Mutual US Dividend Fund	-
Old Mutual North American Equity Fund	-
Old Mutual Total Return USD Bond Fund	1,178.86
Old Mutual Emerging Market Debt Fund	-
Old Mutual European Best Ideas Fund	154.83
Old Mutual Inv Grade Corporate Bond Fund	242.62
Old Mutual Global Emerging Markets Fund	10.27
Old Mutual Asian Equity Fund	337.86
Old Mutual Local CCY Emerging Market Debt Fund	185.95
Old Mutual Managed Futures Fund	470.59
Old Mutual UK Alpha Fund (IRL) *	-

*Launched 18 December 2013

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

FUND PERFORMANCE (unaudited)

The information above has been derived from sources believed to be accurate as of 31 December 2013. 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	2013^	2012^	2011^	3 Years 2011 -2013
Old Mutual World Equity Fund	USD	25.08%	10.07%	(10.92%)	7.04%
MSCI World Index		26.68%	15.83%	(5.54%)	11.46%
Old Mutual North American Equity Fund Fund*	USD	30.64%	9.49%	(4.98%)	10.77%
MSCI North America		29.57%	N/A	N/A	14.08%
Old Mutual US Dividend Fund*	USD	28.24%	10.61%	(4.55%)	10.63%
Russell 1000 Value Index		32.53%	17.51%	0.39%	16.02%
Old Mutual European Equity Fund	EUR	23.23%	20.79%	(12.03%)	9.41%
MSCI Europe TR Index Net		19.82%	17.29%	(8.08%)	8.89%
Old Mutual Japanese Equity Fund	JPY	60.55%	17.23%	(19.21%)	14.99%
TOPIX Index		54.58%	20.86%	(18.94%)	15.12%
Old Mutual Pacific Equity Fund	USD	(3.09%)	22.16%	(11.20%)	1.68%
MSCI AC Asia Pacific Free ex. Japan Index		3.41%	22.31%	(15.60%)	2.19%
Old Mutual Greater China Equity Fund	USD	6.21%	10.86%	(11.23%)	1.49%
MSCI Golden Dragon Index		6.89%	22.19%	(18.67%)	2.03%
Old Mutual Global Bond Fund	USD	(6.16%)	3.82%	5.09%	0.79%
JPMorgan Global Government Bond Index		(4.50%)	N/A	N/A	1.22%
Old Mutual Total Return USD Bond Fund	USD	(1.90%)	9.48%	2.19%	3.15%
Barclays Capital U.S. Aggregate Bond Index		(2.02%)	4.21%	7.84%	3.25%
Old Mutual Emerging Market Debt Fund	USD	(9.44%)	15.74%	4.97%	3.24%
JPMorgan EMBI Global Diversified Index		(4.25%)	17.44%	7.35%	6.09%
Old Mutual Asian Equity Fund	USD	(5.94%)	14.11%	N/A	N/A
MSCI AC Asia Pacific ex Japan GDP		1.72%	22.61%	(17.20%)	1.08%
Old Mutual Global Emerging Markets Fund	USD	(9.44%)	15.74%	4.97%	3.24%
MSCI Emerging Markets		(5.25%)	17.44%	7.35%	6.09%
Old Mutual Local Currency Emerging Market Debt Fund	USD	(12.98%)	12.78%	N/A	N/A
JPMorgan GBI-EM Global Diversified		(8.98%)	16.76%	(1.75%)	1.45%
Old Mutual Managed Futures Fund	GBP	(8.65%)	(12.06%)	N/A	N/A
GBP Libor 1 Month		0.50%	0.64%	0.64%	0.59%
Old Mutual European Best Ideas Fund	GBP	20.51%	23.79%	(18.44%)	6.76%
MSCI Europe TR Index Net		19.82%	17.29%	(8.08%)	8.89%
Old Mutual UK Alpha Fund (IRL)*	GBP	N/A	N/A	N/A	N/A
MSCI World Index		20.81%	12.30%	(3.46%)	9.39%
Old Mutual Investment Grade Corporate Bond Fund	USD	(1.97%)	11.86%	1.87%	3.76%
Barclays Capital Global Aggregate Corporate Bond Index		0.07%	10.92%	4.79%	5.15%

*Launched 18 December 2013

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

FUND PERFORMANCE (unaudited) (continued)

	Base Currency	2013^	2012^	2011^	3 Years 2011-2013
Old Mutual Global Emerging Markets Fund	USD	4.48%	12.82%	(17.68%)	2.33%
MSCI Emerging Markets NR Index		(2.60%)	18.22%	(18.42%)	2.38%
Old Mutual Asian Equity Fund	USD	(5.94%)	14.11%	(8.32%)	2.90%
MSCI AC Asia Pacific ex. Japan Index		1.72%	22.61%	(1.71%)	10.45%
Old Mutual Local Currency Emerging Market Debt Fund	USD	(12.98%)	12.78%	7.19%	9.99%
JPM GBI-EM Global Diversified Index		(8.98%)	16.76%	7.54%	12.15%
Old Mutual Managed Futures Fund	USD	(8.65%)	(12.22%)	1.82%	(5.20%)

* Calculated as performance information for the calendar year. Performance figures refer to Class A1 shares showing the annual average performance and are sourced from Morningstar.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT EVENTS DURING THE YEAR

Significant Events During The Year

1. Change of name of the Company and the Funds

The name of the Company changed from Skandia Global Funds plc to Old Mutual Global Investors Series plc on 19 April 2013.

Accordingly, the Funds have had the word “*Skandia*” deleted from their name and substituted with the words “*Old Mutual*”, as set out below:-

<u>Previous Name</u>	<u>Current Name</u>
Skandia Global Equity Fund	Old Mutual World Equity Fund
Skandia US Large Cap Growth Fund	Old Mutual North American Equity Fund
Skandia US Capital Growth Fund	Old Mutual US Capital Growth Fund
Skandia US Large Cap Value Fund	Old Mutual US Large Cap Value Fund
Skandia European Equity Fund	Old Mutual European Equity Fund
Skandia Swedish Equity Fund	Old Mutual Swedish Equity Fund
Skandia Swedish Growth Fund	Old Mutual Swedish Growth Fund
Skandia Swiss Equity Fund	Old Mutual Swiss Equity Fund
Skandia Japanese Equity Fund	Old Mutual Japanese Equity Fund
Skandia Pacific Equity Fund	Old Mutual Pacific Equity Fund
Skandia Greater China Equity Fund	Old Mutual Greater China Equity Fund
Skandia Asian Equity Fund	Old Mutual Asian Equity Fund
Skandia Global Bond Fund	Old Mutual Global Bond Fund
Skandia Global Emerging Markets Fund	Old Mutual Global Emerging Markets Fund
Skandia High Yield Bond Fund	Old Mutual High Yield Bond Fund
Skandia Emerging Market Debt Fund	Old Mutual Emerging Market Debt Fund
Skandia Local Currency Emerging Market Debt Fund	Old Mutual Local Currency Emerging Market Debt Fund
Skandia Total Return USD Bond Fund	Old Mutual Total Return USD Bond Fund
Skandia Swedish Bond Fund	Old Mutual Swedish Bond Fund
Skandia Investment Grade Corporate Bond Fund	Old Mutual Investment Grade Corporate Bond Fund
Skandia SEK Reserve Fund	Old Mutual SEK Reserve Fund
Skandia Healthcare Fund	Old Mutual Healthcare Fund
Skandia Technology Fund	Old Mutual Technology Fund
Skandia European Best Ideas Fund	Old Mutual European Best Ideas Fund
Skandia Managed Futures Fund	Old Mutual Managed Futures Fund

In addition, the names of the following Funds of the Company changed, also with effect from 19 April 2013:-

- Skandia Global Equity Fund was renamed Old Mutual World Equity Fund.
- Skandia US All Cap Value Fund was renamed Old Mutual US Dividend Fund. In respect of the Old Mutual US Dividend Fund the investment objective was amended “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”. Previously it had been “to seek to achieve asset growth through investment in a *well-diversified* portfolio of equity and equity related securities of issuers in the US *of all sizes of market capitalisation* which appear to be *underpriced* relative to their private market value” (emphasis added).

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT EVENTS DURING THE YEAR (continued)

2. Conversion to a Self-Managed Investment Company ("SMIC")

The Company converted from a UCITS Investment Company with a manager to a SMIC with effect from 19 April 2013. Accordingly, the appointment of the Skandia Fund Management (Ireland) Limited was terminated and the Company resumed responsibility for the management functions in accordance with the Regulations and is directly responsible for delegation of administration, distribution and investment management activities.

3. Merger of Funds

The merger of the following Funds happened during the year:

- Skandia European Opportunities Fund merged with the Skandia European Equity Fund. The continuing fund was renamed Old Mutual European Equity Fund.
- Skandia US Value Fund merged with Skandia US All Cap Value Fund. The continuing fund was renamed the Old Mutual US Dividend Fund.
- Old Mutual US Large Cap Value Fund merged with the Old Mutual US Dividend Fund.
- Old Mutual US Large Cap Growth Fund merged with the Old Mutual US Capital Growth Fund. The continuing fund was renamed the Old Mutual North American Equity Fund.
- Old Mutual Swedish Bond Fund merged with the Old Mutual Investment Grade Corporate Bond Fund.

4. Director Changes

The following changes occurred:-

- Mr. Noel Ford ceased to be a director of the Company with effect from 28 February 2013.
- Ms. Celeste Brennan, Mr. Tom Murray and Mr. Adrian Waters were appointed as directors of the Company with effect from 28 February 2013.
- Mr. Gerald Moloney ceased to be a director of the Company with effect from 17 June 2013.

5. Change of name of promoter

The name of the Promoter of the Company changed from Old Mutual Asset Managers (UK) Limited to Old Mutual Global Investors (UK) limited on 25 February 2013.

6. Change of Investment Manager

The Company appointed Old Mutual Global Investors (UK) Limited to act as Investment Manager with effect from 19 April 2013.

7. Changes to Investment Advisers

The following investment adviser and associated material contract for the Company changed with effect from 18 January 2013:

- In respect of Old Mutual Investment Grade Corporate Bond Fund, Rogge Global Partners Plc was appointed as investment adviser in place of Wellington Management Company, LLC.

The following investment adviser and associated material contract for the Company changed with effect from 31 January 2013:

- In respect of Old Mutual US Large Cap Growth Fund, Foundry Partners, LLC was appointed as investment adviser in place of Fifth Third Asset Management, Inc.

The following investment advisers and associated material contracts for the Company changed with effect from 19 April 2013:

- In respect of Old Mutual Japanese Equity Fund, Old Mutual Global Investors (UK) Limited was appointed as investment adviser in place of Dalton Capital (Hong Kong) Limited.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT EVENTS DURING THE YEAR (continued)

7. Changes to Investment Advisers (continued)

- In respect of Old Mutual European Equity Fund, Old Mutual Global Investors (UK) Limited was appointed as investment adviser in place of both GE Asset Management Limited (who acted as investment adviser to Skandia European Equity Fund). SVM Asset Management Limited previously acted as investment adviser to Skandia European Opportunities Fund.
- In respect of Old Mutual Global Bond Fund, Old Mutual Global Investors (UK) Limited was appointed as investment adviser in place of Wellington Management Company, LLC.
- In respect of Old Mutual US Dividend Fund, Barrow, Hanley, Mewhinney & Strauss, LLC was appointed as investment adviser in place of both GAMCO Asset Management, Inc. (who acted as investment adviser to Skandia US All Cap Value Fund). Hotchkis and Wiley Capital Management previously acted as investment adviser to Skandia US Value Fund.

The following investment adviser and associated material contract for the Company changed with effect from 25 June 2013:

- In respect of Old Mutual World Equity Fund, Old Mutual Global Investors (UK) Limited was appointed as investment advisor in place of Five Oceans Asset Management Limited.

The following investment adviser and associated material contract for the Company changed with effect from 8 November, 2013:

- In respect of Old Mutual North American Equity Fund, Old Mutual Global Investors (UK) Limited was appointed as investment advisor in place of 300 North Capital, LLC.

As part of the Old Mutual Global Investors (UK) Limited restructure, with effect from 19 April 2013, the procedure for appointing Investment Advisers changed from what was previously set out in the Prospectus i.e. the Investment Manager will make such appointments.

8. Change of Distributor

With effect from 19 April 2013, SGF Marketing Limited ceased to be a Distributor of the Company. Old Mutual (Asia Pacific) Limited has been appointed as a Sub-Distributor of Old Mutual Global Investors (UK) Limited.

9. Change of Business Day

With effect from 19 April 2013, the definition of “Business Day” has been amended, as follows:-

- In respect of the Old Mutual Global Bond Fund and Old Mutual Investment Grade Corporate Bond Fund, whereas previously it meant “a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and the New York Stock Exchange is open for business in New York” it is now “a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and London”.
- In respect of the Old Mutual Japanese Equity Fund, whereas previously it meant “a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and Japan”, it is now “a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin, London and Japan”.

The definition has also been amended to provide that “Business Day” may also mean “or any other day as the Directors may determine”, deleting the reference to Manager and the requirement to obtain the consent of the Administrator and the Custodian.

With effect from 8 November 2013, the definition of “Business Day” has been amended, as follows:-

- In respect of the Old Mutual World Equity Fund, whereas previously it meant “a day (excluding Saturdays and Sundays and public holidays) on which retail banks are open for business in Dublin and Sydney”, it is now “a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and London”.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT EVENTS DURING THE YEAR (continued)

9. Change of Business Day (continued)

- In respect of the Old Mutual US Capital Growth Fund, whereas previously it meant “a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and the New York Stock Exchange is open for business in New York”, it is now “a day (excluding Saturdays and Sundays and public holidays) on which retail banks are open for business in Dublin and London and the New York Stock Exchange is open for business in New York”

10. Share class changes

With effect from 19 April 2013, the following new share classes were created in the Old Mutual US Divided Fund pursuant to the merger of the Skandia US Value Fund merged with Old Mutual US All Cap Value Fund:-

- Class (A) USD Income, Class A (EUR) Income, Class B (USD) Income, Class C (USD) Income and Class R (GBP) Income, Class S (GBP).

With effect from 8 November 2013, the Company established four new share classes: (i) Class X Shares, (ii) Class U1 Shares, (iii) Class U2 Shares and (iv) Class U3 Shares. All references to the Class W Share were removed from the Prospectus with effect from 8 November 2013.

11. Fair valuation provisions

With effect from 19 April 2013, valuation provisions in the articles of association and Prospectus of the Company were amended in accordance with the Central Bank's Guidance Note 1/00 to provide the directors with the ability to make adjustments to the value of securities which are considered necessary to reflect the fair value thereof.

12. Termination provisions

With effect from 19 April 2013, the “Termination” section of the Prospectus was updated, amending the termination provisions of the Funds of the Company in accordance with the articles of association.

13. Change of Name of the Hong Kong Representative

With effect from 18 February, 2013, the name of the Hong Kong Representative has been changed to Old Mutual Global Investors (Asia Pacific) Limited.

14. Change of website

The website address of the Company has been changed to www.omglobalinvestors.com, with effect from 11 March 2013.

15. Fund Closure/Launches

The following Funds closed during the year, the Old Mutual Swedish Equity Fund, Old Mutual SEK Reserve Fund, Old Mutual Swedish Growth Fund, Old Mutual Swiss Equity Fund, Old Mutual Healthcare Fund and the Old Mutual Technology Fund.

The Old Mutual UK Alpha (IRL) Fund launched on 18 December 2013.

16. Loan agreement with Skandia Fund Management Ireland Limited

On the 20 December 2013 a loan agreement was executed between SFMIL and OMGIS Plc relating to the founder shares which SFMIL currently holds in OMGIS Plc, these founder shares that SFMIL holds are now fully paid up.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT EVENTS DURING THE YEAR (continued)

17. Equity Gain II figure for German Tax

Due to the post publication of the Equity Gain II Figures for the merged/liquidated funds during the year, these can be found on the following link: <http://www.omglobalinvestors.com/europe/fund-prices/equity-gains-ii/>

18. Voluntary Adoption of the Corporate Governance Code

The Irish Fund Industry Association (“IFIA”) in association with the Central Bank of Ireland has published a corporate governance code (the “IFIA Code”) that may be adopted on a voluntary basis by Irish authorized collective investment schemes. The Board of Directors voluntarily fully adopted the IFIA Code as the corporate governance code effective 1 January 2013.

19. Updates to the Investment Policy of Old Mutual World Equity Fund

With effect from 8 November 2013, the investment policy of the Old Mutual World Equity Fund was amended as follows:

Current investment policy of the Old Mutual World Equity Fund	Updated investment policy of the Old Mutual World Equity Fund
At least 60% of the securities in which the Old Mutual World Equity Fund invests will be in the MSCI World Index Net or the universe of companies monitored by MSCI.	This investment policy has been removed.
N/A	Additional disclosures that the Old Mutual World Equity Fund may invest up to 20 per cent. of its Net Asset Value in companies domiciled in Emerging Markets or 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.
The Old Mutual World Equity Fund may invest its liquid assets or may invest up to 40 per cent. of the Net Asset Value for temporary defensive purposes in short-term securities.	The Old Mutual World Equity Fund may invest its liquid assets or may invest up to 10 per cent. of the Net Asset Value for temporary defensive purposes in short-term securities.

20. Updates to the Investment Policy of Old Mutual Japanese Equity Fund

With effect from 8 November 2013, the investment policy of the Old Mutual Japanese Equity Fund was amended by removing the following statement from the investment policy:-

“At the time of investment at least 85 per cent. of the securities in which the Old Mutual Japanese Equity Fund will invest will comprise securities of companies which are constituents of the Tokyo Stock Exchange First Section Index (known as TOPIX) which is a general market capitalisation weighted equity index for companies listed on the first section of the Tokyo Stock Exchange and, subject to the investment restriction 2.1 in Schedule V, the securities will be listed, traded or dealt in on a Regulated Market.”

21. Change of Reference Portfolio of Old Mutual Global Bond Fund

With effect from 8 November 2013, JPM Global Government Bond Index replaced Barclays Capital Global Aggregate Bond Index as the reference portfolio of the Old Mutual Global Bond Fund.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

SIGNIFICANT EVENTS DURING THE YEAR (continued)

22. Updates to the Investment Restriction

With effect from 8 November 2013, the following investment restriction applicable to a Fund will be amended as follows:-

Current investment policy	Updated investment policy
A Fund may invest up to 10 per cent. of its Net Asset Value in unlisted securities which may include investments in <u>unregulated collective investment schemes</u> domiciled worldwide and which, as a consequence, have different characteristics to UCITS funds in relation to, for example, investment policies, investment restrictions, diversification requirements, liquidity, borrowing and leverage.	A Fund may invest up to 10 per cent. of its Net Asset Value in unlisted securities which may include investments in <u>transferable securities and money market instruments</u> domiciled worldwide and which, as a consequence, have different characteristics to UCITS funds in relation to, for example, investment policies, investment restrictions, diversification requirements, liquidity, borrowing and leverage.

23. Updates relating to Securities Lending Activities

With effect from 8 November 2013, the Prospectus was updated to remove all disclosures relating to securities lending activities as the Company does not currently engage in any securities lending activities.

24. Updates relating to ESMA Guidelines

The disclosures in the Prospectus relating to: (i) the collateral policy in respect of over-the-counter derivative transactions and (ii) the techniques and instruments for efficient portfolio management were updated to reflect the ESMA Guidelines.

25. Change of Repurchase Procedures

With effect from 8 November 2013, the Prospectus was updated to remove the requirement for an original written confirmation for repurchase of Shares by an investor which is made by facsimile or electronic communication.

26. Funds Approved During 2013

On 8 November 2013 the following four funds namely Old Mutual UK Smaller Companies Focus Fund, Old Mutual UK Dynamic Equity Fund, Old Mutual Global Equity Absolute Return Fund and the Old Mutual Global Strategic Bond Fund were approved by the Central Bank. It is expected that these funds will launch in 2014. There have been no fees/expenses charged to these Funds and equally no trading activity.

Old Mutual Global Investors Series plc

Annual Report and Audited Financial Statements for the year ended 31 December 2013

POST BALANCE SHEET EVENTS (unaudited)

1. Director Changes

With effect from 31 January 2014, Celeste Brennan has ceased to be a Director of the Company and the Investment Manager.

With effect from 14 February 2014, Jessica Brescia was appointed as a Director of the Company and chief risk officer of the Investment Manager.

2. Prospectus Amendments

The Prospectus was amended on or about 28 March 2014 to reflect the following:

- The format of the Prospectus was revamped whereby the new prospectus now comprises a base prospectus with a supplement for each Fund.
- The dealing deadline for Retail Investors was extended to 12.00 noon (Irish time) on a Dealing Day.
- The annual dividend declaration date changed from 31 July to 31 December each year.
- The Fees and Expenses section was updated to reflect the lower administration fees and fiduciary fees paid to the Administrator and Custodian respectively.
- The investment policy of the Old Mutual UK Alpha Fund (IRL) was amended.

3. Fund Closure

On 8 January 2014 the Old Mutual Managed Futures Fund closed.

4. Change of Investment Advisor

With effect from 11 March 2014, Old Mutual Global Investors (UK) Limited was appointed as one of the investment advisers on Old Mutual European Best Ideas Multi-Manager Fund in place of Danske Capital.