

# **OLD MUTUAL GLOBAL INVESTORS SERIES II ICAV**

An open-ended umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank of Ireland as a UCITS pursuant to the Regulations.

**(Registered Number C141034)**

**Interim Report and Unaudited Condensed Financial  
Statements  
for the six months ended 30 September 2017**

# Old Mutual Global Investors Series II ICAV

## Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

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# Old Mutual Global Investors Series II ICAV

Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

## DIRECTORY

### Board of Directors

Adrian Waters (Irish)\*  
Bronwyn Wright (Irish)\*  
Jessica Brescia (British)  
Paul Simpson (British)  
Thomas Murray (Irish)\*

\*Independent, Non-Executive Directors

### Investment Manager, Distributor and Facilities Agent in the UK

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

### Depositary

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Administrator

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Secretary

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

### Registered Office

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Auditor

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

### Irish Legal Advisers

Maples and Calder  
75 St. Stephen's Green  
Dublin 2  
Ireland

# Old Mutual Global Investors Series II ICAV

Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

## DIRECTORY (continued)

### Information Agent in Germany\*

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

### Representative in Spain

Allfunds Bank S.A.  
Madrid, Estafeta, 6  
La Moraleja, Complejo Plaza de la Fuente  
Alcobendas 28109  
Spain

### Paying and Information Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1, 1100 Wien  
Austria

### Paying Agent and Representative in Luxembourg

BNP Paribas Securities Services  
60, avenue J.F Kennedy  
L-2085 Luxembourg  
Grand-Duchy of Luxembourg

### Paying Agent in Sweden

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm  
Sweden

### Representative in Switzerland\*\*

First Independent Fund Services Ltd.  
Klausstrasse 33  
CH-8008 Zurich  
Switzerland

### Paying Agent in Switzerland

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

### Paying Agent in Belgium

CACEIS Belgium SA  
B - 1000 Brussels  
Avenue du Port 86c, b230  
Belgium

\* The prospectus, the key investor information documents, the instrument of incorporation, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the Information Agent in Germany as specified above. For investors in Germany, the following sub-fund is available: Old Mutual Absolute Return Government Bond Fund.

\*\* Interested parties may obtain the prospectus, the key investor information documents, the latest annual and semi-annual reports, copies of the instrument of incorporation, a list of changes in the composition of the portfolios and the statement of purchases and sales free of charge from the registered office of the ICAV or the local representatives in the countries where the ICAV is registered and at the office of the Representative in Switzerland provided above. The issue and the redemption prices of the shares of each sub-fund of the ICAV will be published daily with the indication “excluding commissions” on the electronic platform “fundinfo AG” ([www.fundinfo.com](http://www.fundinfo.com)).

# Old Mutual Global Investors Series II ICAV

## Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

### GENERAL INFORMATION

#### Structure

Old Mutual Global Investors Series II ICAV (the “ICAV”) is an open-ended umbrella Irish collective asset-management vehicle with variable capital and segregated liability between Funds formed in Ireland on 26 May 2015 pursuant to the Irish Collective Asset-management Vehicles Act 2015 (“the ICAV Act”). The ICAV commenced trading on 7 October 2015.

The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”), under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and under the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the “Central Bank UCITS Regulations”).

The ICAV is structured as an umbrella fund consisting of different sub-funds (each a “Fund”), each comprising one or more Share Classes. As at 30 September 2017, the ICAV comprised one active Fund, Old Mutual Absolute Return Government Bond Fund (the “Fund”). The Fund has fourteen active Share Classes in operation at 30 September 2017.

#### Investment Objectives of the Fund

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

The Fund seeks to achieve its investment objective by investing in a combination of debt securities and taking exposure to them indirectly (both long and short) through financial derivative instruments in accordance with the investment strategy.

#### Distribution Policy

It is intended to declare dividends in respect of the following Classes: A (GBP) Income Shares, R (GBP) Income Shares, U1 (GBP) Income Shares and U2 (GBP) Income Shares. Dividends shall be declared semi-annually at the discretion of the Directors, in consultation with Old Mutual Global Investors (UK) Limited (the “Investment Manager”). It is currently intended to distribute in March and September of each year. There is no guarantee of regular distribution and, if any distribution is made, there is no guarantee of the amount being distributed.

Dividends may be declared out of net income (i.e. income less expenses) (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses), subject to certain adjustments and, in accordance with the requirements of the Central Bank, partially or fully out of the capital of the relevant Fund. It is not currently intended for any other Share Classes to distribute dividends to the Shareholders. The net returns of such Share Classes will be accumulated and reinvested on behalf of the Shareholders.

#### 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.

A preliminary charge may be payable to the ICAV on subscription for Shares. A preliminary charge of up to 6.25% of the Net Asset Value per share may be payable on all Class A Shares and also on Class R (GBP) Income Shares. A preliminary charge of up to 3% of the Net Asset Value may be payable on Class N Shares. 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 ICAV on the subscription price paid for each of the Class C Shares of each Fund if they are repurchased within one year of issue. Any contingent deferred sales charge will be payable to the Distributor. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares repurchased shall be deemed to be those first subscribed.

# Old Mutual Global Investors Series II ICAV

## Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

### GENERAL INFORMATION (continued)

#### Taxation

As an investment undertaking within the meaning of Section 739(B) of the Taxes Consolidation Act 1997, as amended, the ICAV is generally exempt from Irish tax on its income and gains and the ICAV will not be required to account for any tax in respect of Shareholders who are not Irish residents or exempt Irish residents provided that the signed necessary declarations are in place. The ICAV 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 ICAV has not engaged in securities lending during the six months ended 30 September 2017 or prior period.

#### Directed Brokerage Transactions and Soft Commission Arrangements

The ICAV has not entered into any directed brokerage transactions or soft commission arrangements during the six months ended 30 September 2017 or prior period.

#### Dealing Days

A Dealing Day means, in respect of each Fund, each Business Day (as defined in the Prospectus) on which subscriptions for, redemptions of and exchanges of relevant Shares can be made by the ICAV as specified in the Supplement for the relevant Fund and/or such other Dealing Days as the Directors shall determine and notify to Shareholders in advance, provided that there shall be at least two Dealing Days in each month occurring at regular intervals.

#### Dilution Adjustment

A dilution adjustment may be payable on subscriptions for Shares or repurchase of Shares. In calculating the subscription/repurchase price the Directors may on any Dealing Day when there are net subscriptions/repurchases adjust the subscription/repurchase price by adding a dilution adjustment to cover dealing costs and to preserve the underlying assets of the ICAV. The dilution adjustment for the ICAV will be calculated by reference to the costs of dealing in the underlying investments of the ICAV, including any dealing spreads, commissions and transfer taxes. These costs can vary over time and as a result the amount of dilution adjustment will also vary over time. The price of each Class of Share in the ICAV will be calculated separately but any dilution adjustment will affect the price of Shares of each Class in a ICAV in an identical manner. During the six months ended 30 September 2017 a dilution adjustment was applied amounting to GBP Nil (31 March 2017: GBP 38,400).

#### Revised Instrument of Incorporation, Prospectus and Supplement

Revised instrument of incorporation, prospectus and supplement for the ICAV were issued and approved by the Central Bank on 1 July 2016. The most significant amendment was in accordance with Directive 2014/91/EU ("UCITS V") of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC.

#### Connected Persons

Regulation 41(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted (a) at arm's length; and (b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78(4) of the Central Bank Regulations, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

# **Old Mutual Global Investors Series II ICAV**

## **Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017**

### **INVESTMENT MANAGER'S REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017**

#### **OLD MUTUAL ABSOLUTE RETURN GOVERNMENT BOND FUND**

During the six months to the end of September 2017, the sub-fund delivered a slightly negative return.

The macroeconomic background over the period was increasingly positive, with major developed economies continuing a path of recovery after extended aftershocks from the financial crisis. A somewhat new characteristic to the recovery during 2017 has been the increasingly synchronised nature of the expansion across the developed world, with Europe showing an impressive rate of growth.

Against this, there was an increasingly concerning trend in the geopolitical landscape, centred on heightened military tensions between North Korea and the US.

The sub-fund's overall portfolio stance was very much geared towards continued economic improvement in developed economies. We were generally long of front-end inflation expectations and short of front-end rates, expecting what we describe as 'justifiable hawkishness' from central banks; or in other words, rising interest rates based on solid economic data and rising inflation expectations. Despite the favourable economic backdrop, interest rate markets were concerned about the geopolitical tensions and the lack of concrete economic initiatives from the Trump administration, meaning that generally bond yields fell over the period (the main reason for the small negative performance).

The front-end of the US interest rate market was the main area where we expressed this bearish interest rate view, though later in the period we also went short of front-end UK rates as the Bank of England became more hawkish.

During the third quarter, we went long of Euro-area front-end rates as a diversifying position. This would seem counterintuitive, given that the Euro-area economy was showing increasing signs of strength. However, the markets had rapidly started to discount the possibility of interest rate rises, which we believed to be far too early in the cycle. At the same time, European inflation expectations failed to rise sharply; as a result, we also took that as an opportunity during the third quarter to go long of European inflation, given the positive economic backdrop in Europe.

Although we remained long of front-end US inflation expectations, we rotated out of our US inflation long into the European inflation long, detailed above, and also into a longer position in Japanese inflation. The inflation dynamic appears to us to be becoming a global phenomenon, supported by the seemingly coordinated nature of the recent economic expansion.

To balance out and diversify this front-end inflation long, we went short of longer-dated inflation in Europe and the UK, where we saw inflation as being fully priced for the long term outlook.

Regarding currency exposure, the main theme for the period was to be long of the Euro, in particular versus the US Dollar. That position served us well, but as we approached the end of September with the EUR/USD rate having reached 1.20, we took profits and went flat. During the second and third quarters, we also went long of Sterling, given how far it had fallen against the US Dollar and also that the 'hard' Brexit option, which had been the UK government's initial position, appeared to be increasingly watered down. This position also did well, but at close to 1.35 we took profits and went flat. We currently hold very little risk in our currency book.

**Old Mutual Global Investors (UK) Limited**

**November 2017**

# Old Mutual Global Investors Series II ICAV

Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

## Old Mutual Absolute Return Government Bond Fund

### PORTFOLIO OF INVESTMENTS

Nominal	Security Description	Coupon Rate (%)	Maturity date	Fair Value GBP	% of Net Assets		
<b>Government Bonds 175.49% (31 March 2017: 154.59%)</b>							
<b>Australia 9.24%</b>							
60,000,000	Australia Government Bond <sup>^</sup>	1.250	21/02/2022	40,062,211	6.47		
30,000,000	Australia Government Bond <sup>^</sup>	0.750	21/11/2027	17,178,696	2.77		
	<b>Total Australia</b>			<b>57,240,907</b>	<b>9.24</b>		
<b>France 17.66%</b>							
100,000,006	French Republic Government Bond OAT	1.100	25/07/2022	109,407,875	17.66		
	<b>Total France</b>			<b>109,407,875</b>	<b>17.66</b>		
<b>Germany 2.58%</b>							
14,999,996	Deutsche Bundesrepublik Inflation Linked Bond	1.750	15/04/2020	15,954,623	2.58		
	<b>Total Germany</b>			<b>15,954,623</b>	<b>2.58</b>		
<b>Japan 53.83%</b>							
2,800,000,000	Japan Government Ten Year Bond	0.600	20/06/2024	19,407,939	3.13		
2,730,000,000	Japan Government Ten Year Bond	0.100	20/03/2027	18,245,182	2.95		
6,000,000,000	Japan Government Two Year Bond	0.100	15/05/2019	40,019,961	6.46		
4,000,000,000	Japan Treasury Discount Bill	0.000	02/10/2017	26,579,900	4.29		
6,000,000,000	Japan Treasury Discount Bill	0.000	30/10/2017	39,872,841	6.44		
5,100,000,005	Japanese Government CPI Linked Bond	0.100	10/03/2025	35,305,635	5.70		
2,799,999,408	Japanese Government CPI Linked Bond	0.100	10/03/2026	19,436,226	3.14		
19,299,992,527	Japanese Government CPI Linked Bond	0.100	10/03/2027	134,518,490	21.72		
	<b>Total Japan</b>			<b>333,386,174</b>	<b>53.83</b>		
<b>United Kingdom 43.86%</b>							
24,200,000	United Kingdom Gilt <sup>^</sup>	1.500	22/07/2026	24,699,440	3.99		
8,000,000	United Kingdom Gilt	1.250	22/07/2027	7,894,256	1.27		
6,000,001	United Kingdom Gilt Inflation Linked <sup>^</sup>	0.125	22/11/2019	6,986,156	1.13		
37,000,000	United Kingdom Gilt Inflation Linked <sup>^</sup>	2.500	16/04/2020	135,956,500	21.95		
59,149,989	United Kingdom Gilt Inflation Linked <sup>^</sup>	1.875	22/11/2022	96,099,996	15.52		
	<b>Total United Kingdom</b>			<b>271,636,348</b>	<b>43.86</b>		
<b>United States 48.32%</b>							
130,200,061	United States Treasury Inflation Indexed Bonds <sup>^</sup>	0.125	15/04/2020	102,342,246	16.52		
199,999,983	United States Treasury Inflation Indexed Bonds <sup>^</sup>	0.375	15/07/2023	159,736,420	25.80		
50,000,023	United States Treasury Inflation Indexed Bonds <sup>^</sup>	0.375	15/07/2027	37,189,534	6.00		
	<b>Total United States</b>			<b>299,268,200</b>	<b>48.32</b>		
<b>Total Government Bonds</b>				<b>1,086,894,127</b>	<b>175.49</b>		
<b>Total Investments excluding Financial Derivative Assets</b>				<b>1,086,894,127</b>	<b>175.49</b>		
<b>Financial Derivative Assets 17.58% (31 March 2017: 24.49%)</b>							
<b>Futures Contracts 1.50% (31 March 2017: 0.62%)</b>							
Number of contracts	Security Description	Broker	Average cost	Notional value	Maturity date	Unrealized appreciation GBP	% of Net Assets
(7,523)	90 Day EUR Futures	4*	USD (73.43)	USD(1,380,967,400)	17/12/2018	1,565,316	0.25
612	90 Day EUR Futures	4*	USD 73.44	USD 112,369,914	18/06/2018	16,643	0.00
(144)	Australia 10 Year Bond Futures	4*	AUD (57.85)	AUD (8,329,789)	15/12/2017	135,687	0.02
(563)	Australia 3 Year Bond Futures	4*	AUD (57.52)	AUD (32,381,229)	15/12/2017	116,982	0.02
	Euro Buxl 30 Year Bond						
(525)	Futures	10*	EUR (147.40)	EUR (77,387,114)	07/12/2017	1,663,592	0.27
(540)	Euro-OAT Futures	10*	EUR (137.56)	EUR (74,280,639)	07/12/2017	247,188	0.04
	Japan 10 Year Bond (OSE)						
(197)	Futures	4*	JPY (1.01)	JPY (198,114,554)	13/12/2017	1,297,370	0.21
(665)	Long Gilt Futures	10*	GBP (126.15)	GBP (83,886,754)	27/12/2017	1,489,929	0.24
(120)	Short Gilt Futures	10*	GBP (104.55)	GBP (12,546,000)	27/12/2017	67,800	0.01
(65)	US 10 Year Ultra Futures	4*	USD (101.84)	USD (6,619,341)	19/12/2017	87,665	0.01
(6,584)	US 2 Year Note Futures	4*	USD (80.81)	USD(1,064,107,811)	29/12/2017	2,574,943	0.43
<b>Total unrealised appreciation on Futures Contracts</b>						<b>9,263,115</b>	<b>1.50</b>



# Old Mutual Global Investors Series II ICAV

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## Old Mutual Absolute Return Government Bond Fund

### PORTFOLIO OF INVESTMENTS (continued)

Financial Derivative Assets 17.58% (31 March 2017: 24.49%) (continued)

Forward Foreign Currency Exchange Contracts 0.45% (31 March 2017: 0.14%)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Broker	Contractual settlement date	Unrealised appreciation GBP	% of Net Assets
EUR	2,124,298	GBP	1,872,932	13*	16/10/2017	2,582	0.00
EUR	1,800,000	GBP	1,580,638	13*	16/10/2017	8,558	0.00
EUR	1,763,669	GBP	1,553,787	13*	16/10/2017	3,332	0.00
EUR	1,497,187	GBP	1,314,602	13*	16/10/2017	7,244	0.00
EUR	917,254	GBP	808,497	13*	16/10/2017	1,334	0.00
EUR	520,502	GBP	456,613	13*	16/10/2017	2,931	0.00
EUR	362,679	GBP	318,643	13*	16/10/2017	1,562	0.00
EUR	82,474	GBP	72,460	13*	16/10/2017	355	0.00
EUR	52,579	GBP	46,285	13*	16/10/2017	135	0.00
EUR	15,388	GBP	13,520	13*	16/10/2017	66	0.00
EUR	1,515	GBP	1,330	13*	03/10/2017	7	0.00
EUR	393	GBP	347	13*	16/10/2017	1	0.00
EUR	175	GBP	154	13*	16/10/2017	-	0.00
EUR	33	GBP	29	13*	16/10/2017	-	0.00
EUR	15	GBP	13	13*	16/10/2017	-	0.00
EUR	12	GBP	11	13*	16/10/2017	-	0.00
GBP	15,463,764	AUD	26,000,000	11*	23/10/2017	244,203	0.05
GBP	366,569	AUD	600,000	11*	23/10/2017	15,348	0.00
GBP	353,696	AUD	600,000	11*	23/10/2017	2,475	0.00
GBP	6,420,016	CAD	10,500,000	11*	23/10/2017	107,311	0.02
GBP	2,479,467	CHF	3,200,000	11*	23/10/2017	10,250	0.00
GBP	91,021,025	EUR	102,500,000	11*	23/10/2017	512,005	0.08
GBP	3,180,714	EUR	3,537,712	13*	16/10/2017	57,316	0.01
GBP	985,802	EUR	1,096,447	13*	16/10/2017	17,764	0.00
GBP	797,259	EUR	886,742	13*	16/10/2017	14,367	0.00
GBP	176,991	EUR	196,857	13*	16/10/2017	3,189	0.00
GBP	33,634	EUR	37,409	13*	16/10/2017	606	0.00
GBP	487	EUR	549	13*	16/10/2017	3	0.00
GBP	445	EUR	500	13*	16/10/2017	3	0.00
GBP	22	EUR	24	13*	16/10/2017	-	0.00
GBP	4,700,000	USD	6,212,836	11*	23/10/2017	61,035	0.01
GBP	4,544,146	USD	6,000,000	11*	23/10/2017	64,101	0.01
GBP	4,136,738	USD	5,500,000	11*	23/10/2017	30,030	0.00
GBP	159,158	USD	210,972	13*	16/10/2017	1,596	0.00
GBP	17,481	USD	23,172	13*	16/10/2017	175	0.00
GBP	30	USD	40	13*	16/10/2017	-	0.00
JPY	1,803,195,000	EUR	13,500,000	11*	23/10/2017	65,098	0.01
JPY	3,641,016,000	GBP	24,000,000	11*	23/10/2017	201,754	0.04
JPY	1,101,490,600	USD	9,800,000	11*	23/10/2017	4,177	0.00
JPY	1,059,239,000	USD	9,400,000	11*	23/10/2017	22,001	0.00
USD	15,916,100	AUD	20,000,000	11*	23/10/2017	176,787	0.03
USD	6,100,000	AUD	7,642,291	11*	23/10/2017	81,162	0.01
USD	4,200,000	AUD	5,280,754	11*	23/10/2017	44,849	0.01
USD	3,700,000	AUD	4,574,679	11*	23/10/2017	84,825	0.01
USD	2,900,000	AUD	3,623,143	11*	23/10/2017	44,484	0.01
USD	5,600,000	CAD	6,798,344	11*	23/10/2017	94,143	0.02
USD	23,916,200	EUR	20,000,000	11*	23/10/2017	197,314	0.03
USD	8,000,000	EUR	6,711,184	11*	23/10/2017	47,319	0.01
USD	4,700,000	EUR	3,931,903	11*	23/10/2017	37,440	0.01
USD	3,900,000	EUR	3,261,660	11*	23/10/2017	31,935	0.01

# Old Mutual Global Investors Series II ICAV

Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

## Old Mutual Absolute Return Government Bond Fund

### PORTFOLIO OF INVESTMENTS (continued)

Financial Derivative Assets 17.58% (31 March 2017: 24.49%) (continued)

Forward Foreign Currency Exchange Contracts 0.45% (31 March 2017: 0.14%)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Broker	Contractual settlement date	Unrealised appreciation GBP	% of Net Assets
USD	2,800,000	EUR	2,350,709	11*	23/10/2017	14,977	0.00
USD	5,360,026	GBP	3,997,305	13*	16/10/2017	5,778	0.00
USD	3,500,000	GBP	2,588,872	11*	23/10/2017	24,488	0.00
USD	590,695	GBP	440,518	13*	16/10/2017	637	0.00
USD	77,690	GBP	57,137	13*	16/10/2017	885	0.00
USD	64,219	GBP	47,339	13*	16/10/2017	622	0.00
USD	8,320	GBP	6,119	13*	16/10/2017	95	0.00
USD	7,008	GBP	5,166	13*	16/10/2017	68	0.00
USD	1,034	GBP	771	13*	16/10/2017	1	0.00
USD	15	GBP	11	13*	16/10/2017	-	0.00
USD	12	GBP	9	13*	16/10/2017	-	0.00
USD	12,600,000	JPY	1,384,462,800	11*	23/10/2017	205,601	0.04
USD	10,200,000	JPY	1,118,368,800	11*	23/10/2017	182,304	0.03
USD	4,100,000	JPY	455,940,500	11*	23/10/2017	30,738	0.00
<b>Total unrealised appreciation on Forward Foreign Currency Contracts</b>						<b>2,769,366</b>	<b>0.45</b>

Foreign Exchange Options 0.40% (31 March 2017: 0.52%)

Security Description	Broker	Currency	Notional	Strike price	Maturity date	Unrealised appreciation GBP	% of Net Assets
Call USD VS JPY	4*	USD	55,500,000	106.110	13/01/2021	2,467,296	0.40
<b>Total unrealised appreciation on Foreign Exchange Options</b>						<b>2,467,296</b>	<b>0.40</b>

Swaps 14.78% (31 March 2017: 21.43%)

Security Description	Broker	Currency	Fixed Rate	Notional	Maturity date	Unrealised appreciation GBP	% of Net Assets
AUD CCP BBR BBSW	10*	AUD	2.850	36,000,000	14/07/2027	190,983	0.03
EUR 6M INDEX	10*	EUR	0.147	111,112,000	13/12/2021	295,438	0.05
EUR 6M INDEX	10*	EUR	0.138	49,000,000	05/01/2022	85,078	0.01
EUR 6M INDEX	10*	EUR	0.259	120,000,000	04/07/2022	423,210	0.07
EUR 6M INDEX	10*	EUR	0.301	69,900,000	18/07/2022	348,432	0.06
EUR 6M INDEX	10*	EUR	0.568	115,000,000	25/07/2022	363,918	0.06
EUR 6M INDEX	10*	EUR	2.265	80,900,000	12/07/2032	164,044	0.03
EUR CPT FEMU INDEX	8*	EUR	0.871	42,350,000	15/11/2019	214,856	0.03
EUR CPT FEMU INDEX	4*	EUR	1.030	65,000,000	12/11/2020	99,053	0.02
EUR CPT FEMU INDEX	4*	EUR	0.978	46,000,000	19/11/2020	182,639	0.03
EUR CPT FEMU INDEX	10*	EUR	1.213	93,000,000	15/01/2022	280,533	0.05
EUR CPT FEMU INDEX	10*	EUR	1.238	69,750,000	15/01/2022	129,391	0.02
EUR CPT FEMU INDEX	10*	EUR	1.245	23,250,000	15/01/2022	35,024	0.01
EUR CPT FEMU INDEX	10*	EUR	1.216	95,750,000	15/07/2022	139,629	0.02
EUR CPT FEMU INDEX	4*	EUR	1.000	176,000,000	26/02/2026	5,227,887	0.83
EUR CPT FEMU INDEX	4*	EUR	1.073	224,000,000	15/04/2026	6,978,620	1.12
EUR CPT FEMU INDEX	3*	EUR	1.000	42,500,000	14/07/2026	1,739,071	0.28
EUR CPT FEMU INDEX	11*	EUR	1.050	13,450,000	15/07/2026	488,401	0.08
EUR CPT FEMU INDEX	10*	EUR	1.398	63,700,000	15/04/2027	70,756	0.01
EUR CPT FEMU INDEX	10*	EUR	1.403	57,000,000	15/06/2027	200,746	0.03
EUR CPT FEMU INDEX	8*	EUR	1.295	10,475,000	15/06/2031	429,915	0.07
EUR EURIBOR	10*	EUR	0.366	248,000,000	20/06/2022	358,776	0.06
EUR EURIBOR	10*	EUR	0.384	102,110,000	15/08/2025	1,719,188	0.28
EUR EURIBOR	10*	EUR	0.395	51,100,000	15/08/2025	820,530	0.13
EUR EURIBOR	10*	EUR	0.744	47,000,000	25/01/2027	56,498	0.01

# Old Mutual Global Investors Series II ICAV

## Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

### Old Mutual Absolute Return Government Bond Fund

#### PORTFOLIO OF INVESTMENTS (continued)

Financial Derivative Assets 17.58% (31 March 2017: 24.49%) (continued)

Swaps 14.78% (31 March 2017: 21.43%) (continued)

Security Description	Broker	Currency	Fixed Rate	Notional	Maturity date	Unrealised appreciation GBP	% of Net Assets
EUR EURIBOR	10*	EUR	1.464	94,185,000	10/05/2027	137,236	0.02
EUR EURIBOR	10*	EUR	0.839	28,000,000	23/08/2027	84,625	0.01
EUR EURIBOR	10*	EUR	1.483	70,000,000	14/09/2027	284,704	0.05
EUR EURIBOR	10*	EUR	1.526	100,100,000	27/09/2027	255,458	0.04
EUR EURIBOR	10*	EUR	1.577	73,000,000	27/09/2027	26,296	0.00
EUR EURIBOR	10*	EUR	1.521	72,500,000	28/09/2027	202,268	0.03
EUR EURIBOR	10*	EUR	0.916	8,050,000	17/11/2027	9,049	0.00
EUR EURIBOR	10*	EUR	1.445	57,785,000	04/07/2042	1,039,042	0.17
EUR-EONIA-OIS-COMPOUND	10*	EUR	(0.276)	916,050,000	19/02/2019	421,745	0.07
EUR-EONIA-OIS-COMPOUND	10*	EUR	(0.321)	664,800,000	04/03/2019	20,368	0.00
GBP 6M INDEX	10*	GBP	2.315	8,400,000	07/01/2036	265,609	0.04
GBP CCP LIBOR BBA	10*	GBP	0.600	101,400,000	13/09/2021	1,569,915	0.26
GBP CCP LIBOR BBA	10*	GBP	1.068	125,000,000	20/09/2022	107,863	0.02
GBP CCP LIBOR BBA	10*	GBP	1.707	89,644,000	07/01/2036	1,711,071	0.28
GBP CCP LIBOR BBA	10*	GBP	1.170	30,700,000	15/12/2066	399,668	0.06
INFLATION ZERO EUR EXT CPI	14*	EUR	1.410	15,000,000	15/10/2027	128,843	0.02
INFLATION ZERO EUR EXT CPI	4*	EUR	1.520	65,000,000	12/11/2027	1,252,302	0.20
INFLATION ZERO EUR EXT CPI	4*	EUR	1.603	20,000,000	10/11/2030	360,390	0.06
INFLATION ZERO EUR EXT CPI	10*	EUR	1.860	29,574,000	15/02/2037	639,682	0.10
INFLATION ZERO EUR EXT CPI	10*	EUR	1.898	13,650,000	15/04/2047	19,187	0.00
INFLATION ZERO UK RPI	10*	GBP	3.450	45,000,000	15/06/2022	31,445	0.01
INFLATION ZERO UK RPI	10*	GBP	3.430	37,000,000	15/06/2023	33,758	0.01
INFLATION ZERO UK RPI	8*	GBP	3.580	23,250,000	15/11/2031	464,820	0.08
INFLATION ZERO UK RPI	10*	GBP	3.662	50,000,000	15/01/2032	1,710,567	0.28
INFLATION ZERO UK RPI	10*	GBP	3.680	15,345,000	15/02/2037	723,021	0.12
INFLATION ZERO UK RPI	10*	GBP	3.653	12,462,000	15/02/2037	484,766	0.08
INFLATION ZERO UK RPI	8*	GBP	3.418	9,000,000	20/10/2065	1,485,870	0.24
INFLATION ZERO USA CPI	8*	USD	1.950	250,000,000	03/10/2017	400,758	0.06
INFLATION ZERO USA CPI	10*	USD	2.130	100,000,000	15/10/2017	223,984	0.04
INFLATION ZERO USA CPI	10*	USD	2.293	93,000,000	02/02/2019	619,036	0.10
INFLATION ZERO USA CPI	10*	USD	2.295	93,000,000	06/02/2019	620,711	0.10
INFLATION ZERO USA CPI	10*	USD	2.186	149,250,000	12/01/2022	1,219,805	0.20
INFLATION ZERO USA CPI	10*	USD	2.183	1,000,000	20/01/2022	7,970	0.00
INFLATION ZERO USA CPI	10*	USD	2.214	130,200,000	23/01/2022	1,197,160	0.19
INFLATION ZERO USA CPI	10*	USD	2.273	46,500,000	28/12/2026	591,175	0.10
JPY 6M Index	10*	JPY	1.135	7,050,000,000	15/05/2037	428,922	0.07
JPY 6M Index	10*	JPY	1.130	11,580,000,000	29/09/2037	471,004	0.08
JPY 6M Index	10*	JPY	1.148	6,770,000,000	05/10/2037	346,495	0.06
JPY LIBOR BBA	10*	JPY	0.060	13,920,000,000	20/04/2022	138,941	0.02
JPY LIBOR BBA	10*	JPY	0.613	3,400,000,000	24/04/2037	60,996	0.01
NFIX3FRA Index	10*	NZD	2.238	332,000,000	08/10/2018	381,413	0.06
UK RPI Index	3*	GBP	3.250	97,600,000	15/10/2018	596,841	0.10
UK RPI Index	4*	GBP	2.686	64,000,000	11/03/2020	1,854,686	0.30
UK RPI Index	4*	GBP	3.075	58,800,000	07/07/2021	1,424,083	0.23
UK RPI Index	2*	GBP	2.810	18,400,000	10/05/2026	1,190,860	0.19
UK RPI Index	10*	GBP	2.808	18,400,000	15/05/2026	1,199,268	0.19
UK RPI Index	10*	GBP	3.105	40,000,000	15/09/2026	1,356,926	0.22

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## Old Mutual Absolute Return Government Bond Fund

### PORTFOLIO OF INVESTMENTS (continued)

Financial Derivative Assets 17.58% (31 March 2017: 24.49%) (continued)

Swaps 14.78% (31 March 2017: 21.43%) (continued)

Security Description	Broker	Currency	Fixed Rate	Notional	Maturity date	Unrealised appreciation GBP	% of Net Assets
UK RPI Index	12*	GBP	3.143	33,575,000	15/09/2026	989,210	0.16
UK RPI Index	10*	GBP	3.060	14,400,000	15/06/2036	1,869,470	0.30
UK RPI Index	10*	GBP	3.140	14,450,000	15/07/2036	1,592,059	0.26
UK RPI Index	4*	GBP	3.457	35,000,000	01/12/2045	29,594	0.00
UK RPI Index	10*	GBP	3.405	19,750,000	15/07/2047	763,845	0.12
UK RPI Index	4*	GBP	3.264	7,760,000	18/02/2056	513,572	0.08
UK RPI Index	4*	GBP	3.225	7,760,000	19/02/2056	756,933	0.12
US 3M Index	10*	USD	2.657	162,000,000	29/07/2027	437,693	0.07
US 3M Index	10*	USD	2.584	177,300,000	18/08/2027	36,152	0.01
USD CCP LIBOR BBA	10*	USD	1.908	150,000,000	23/08/2022	233,316	0.04
USD CCP LIBOR BBA	10*	USD	1.904	150,000,000	19/09/2022	333,914	0.05
USD CCP LIBOR BBA	10*	USD	2.038	160,160,000	26/09/2036	6,591,392	1.06
USD CCP LIBOR BBA	10*	USD	1.923	47,520,000	17/10/2046	4,490,474	0.73
USD CPU RNSA INDEX	8*	USD	1.615	76,500,000	19/09/2018	287,514	0.05
USD CPU RNSA INDEX	11*	USD	1.613	109,600,000	20/09/2019	805,467	0.13
USD CPU RNSA INDEX	8*	USD	1.635	157,500,000	23/09/2020	1,571,867	0.25
USD CPU RNSA INDEX	8*	USD	1.290	40,000,000	23/02/2021	980,374	0.16
USD CPU RNSA INDEX	8*	USD	1.717	50,000,000	29/04/2021	616,926	0.10
USD CPU RNSA INDEX	11*	USD	1.675	120,000,000	26/05/2021	1,706,421	0.28
USD CPU RNSA INDEX	11*	USD	1.702	65,000,000	01/06/2021	859,933	0.14
USD CPU RNSA INDEX	8*	USD	1.508	66,300,000	15/08/2021	1,143,223	0.18
USD CPU RNSA INDEX	11*	USD	1.555	42,500,000	31/08/2021	628,497	0.10
USD CPU RNSA INDEX	8*	USD	1.565	52,000,000	14/09/2021	790,402	0.13
USD CPU RNSA INDEX	10*	USD	1.599	44,000,000	19/09/2021	627,452	0.10
USD CPU RNSA INDEX	8*	USD	1.720	90,000,000	03/10/2021	948,690	0.16
USD CPU RNSA INDEX	10*	USD	1.855	90,000,000	27/10/2021	520,440	0.08
USD CPU RNSA INDEX	10*	USD	1.975	93,000,000	01/12/2021	51,643	0.01
USD CPU RNSA INDEX	10*	USD	1.958	56,000,000	23/05/2022	29,210	0.00
USD CPU RNSA INDEX	11*	USD	1.622	128,350,000	09/08/2024	3,202,289	0.52
USD CPU RNSA INDEX	11*	USD	1.610	60,000,000	15/08/2024	1,521,824	0.25
USD CPU RNSA INDEX	3*	USD	1.610	126,000,000	19/08/2024	3,176,398	0.51
USD CPU RNSA INDEX	10*	USD	2.083	70,000,000	07/08/2027	386,693	0.06
USD CPU RNSA INDEX	10*	USD	2.093	89,000,000	06/09/2027	500,632	0.08
USD CPU RNSA INDEX	3*	USD	1.850	50,000,000	25/08/2041	3,124,125	0.50
USD CPU RNSA INDEX	8*	USD	2.035	5,000,000	16/11/2045	164,924	0.03
<b>Total unrealised appreciation on Swaps</b>						<b>91,525,786</b>	<b>14.78</b>

Swaptions 0.45% (31 March 2017: 1.78%)

Security Description	Broker	Strike Price	Currency	Notional	Expiry date	Unrealised appreciation GBP	% of Net Assets
Call EUR VS EURIBOR	4*	1.27	EUR	140,000,000	15/12/2025	2,130,188	0.35
Call USD VS LIBOR BBA	10*	1.18	USD	90,000,000	24/07/2018	74,005	0.01
Put EUR VS 6M Index	8*	6.84	EUR	54,000,000	14/01/2036	438,766	0.07
Put JPY VS 6M Index	6*	2.08	JPY	9,500,000,000	27/09/2018	17,998	0.00
Put JPY VS 6M Index	8*	2.04	JPY	9,500,000,000	28/09/2018	29,031	0.00
Put USD VS 3M Index	10*	1.15	USD	90,000,000	24/07/2018	93,870	0.02
<b>Total unrealised appreciation on Swaptions</b>						<b>2,783,858</b>	<b>0.45</b>

**Total Financial Derivative Assets**

**108,809,421**

**17.58**

**Total Financial Assets at Fair Value Through Profit or Loss**

**1,195,703,548**

**193.07**

# Old Mutual Global Investors Series II ICAV

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## Old Mutual Absolute Return Government Bond Fund

### PORTFOLIO OF INVESTMENTS (continued)

Financial Liabilities at Fair Value Through Profit or Loss (86.93)% (31 March 2017: (87.28)%)

Repurchase Agreements (70.09)% (31 March 2017: (62.85)%)

Nominal	CCY	Security Description	Broker	Interest Rate (%)	Maturity date	Fair Value GBP	% of Net Assets
(67,301,304)	AUD	Repo - Australia Government Bond (collateral: Australia Government Bond 1.25% due 21/02/2022)	1*	1.78	04/10/2017	(39,428,383)	(6.37)
(28,974,876)	AUD	Repo - Australia Government Bond (collateral: Australia Government Bond 0.75% due 21/11/2027)	1*	1.78	04/10/2017	(16,974,894)	(2.74)
(106,076,997)	USD	Repo - United States Treasury Inflation Indexed Bonds (collateral: United States Treasury Inflation Indexed Bonds 0.375% due 15/07/2023)	4*	1.38	04/10/2017	(79,256,595)	(12.80)
(50,000,000)	USD	Repo - United States Treasury Inflation Indexed Bonds (collateral: United States Treasury Inflation Indexed Bonds 0.375% due 15/07/2027)	11*	1.35	04/10/2017	(37,358,050)	(6.03)
(137,035,500)	USD	Repo - United States Treasury Inflation Indexed Bonds (collateral: United States Treasury Inflation Indexed Bonds 0.125% due 15/04/2020)	11*	1.27	04/10/2017	(102,387,581)	(16.53)
(95,787,759)	GBP	Repo - United Kingdom Gilt Inflation Linked (collateral: United Kingdom Gilt Inflation Linked 1.875% due 22/11/2022)	4*	0.30	04/10/2017	(95,787,759)	(15.47)
(62,845,339)	GBP	Repo - United Kingdom Gilt Inflation Linked (collateral: United Kingdom Gilt Inflation Linked 2.5% due 16/04/2020)	4*	0.30	04/10/2017	(62,845,339)	(10.15)
<b>Total Repurchase Agreements</b>						<b>(434,038,601)</b>	<b>(70.09)</b>

Financial Derivative Liabilities (16.85)% (31 March 2017: (24.43)%)

Futures Contracts (0.94)% (31 March 2017: (0.75)%)

Number of contracts	Security Description	Broker	Average cost	Notional value	Maturity date	Unrealised depreciation GBP	% of Net Assets
4,000	3 Month Euro EURIBOR Futures	10*	EUR 88.30	EUR 883,011,909	16/12/2019	(816,459)	(0.13)
(11,462)	90 Day EUR Futures	4*	USD (73.07)	USD (2,093,930,036)	16/12/2019	(3,972,376)	(0.64)
173	Euro-Bobl Futures	10*	EUR 116.19	EUR 20,100,886	07/12/2017	(53,669)	(0.01)
553	Euro-Bund Futures	10*	EUR 142.31	EUR 78,699,760	07/12/2017	(9,052)	(0.00)
(357)	US 10 Year Ultra Futures	4*	USD (93.61)	USD (33,417,079)	19/12/2017	(64,600)	(0.01)
(2,442)	US 5 Year Note Futures	4*	USD (87.80)	USD (214,407,688)	29/12/2017	(256,916)	(0.04)
283	US Long Bond Futures	4*	USD 116.30	USD 32,914,006	19/12/2017	(612,240)	(0.10)
28	US Ultra Bond Futures	4*	USD 125.06	USD 3,501,570	19/12/2017	(55,897)	(0.01)
<b>Total unrealised depreciation on Futures Contracts</b>						<b>(5,841,209)</b>	<b>(0.94)</b>

Forward Foreign Currency Exchange Contracts (0.97)% (31 March 2017: (1.15)%)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Broker	Contractual settlement date	Unrealised depreciation GBP	% of Net Assets
AUD	17,018,380	USD	13,700,000	11*	23/10/2017	(267,426)	(0.04)
AUD	4,852,074	USD	3,900,000	11*	23/10/2017	(71,782)	(0.01)
AUD	4,784,207	USD	3,800,000	11*	23/10/2017	(36,842)	(0.01)
CAD	7,441,146	USD	6,100,000	11*	23/10/2017	(81,022)	(0.01)
CAD	4,170,712	USD	3,400,000	11*	23/10/2017	(31,219)	(0.01)
CAD	3,406,760	USD	2,800,000	11*	23/10/2017	(42,510)	(0.01)

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## Old Mutual Absolute Return Government Bond Fund

### PORTFOLIO OF INVESTMENTS (continued)

Financial Derivative Liabilities (16.85)% (31 March 2017: (24.43)%) (continued)

Forward Foreign Currency Exchange Contracts (0.97)% (31 March 2017: (1.15)%) (continued)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Broker	Contractual settlement date	Unrealised depreciation GBP	% of Net Assets
EUR	144,423,589	GBP	128,196,588	13*	16/10/2017	(686,949)	(0.11)
EUR	40,083,773	GBP	35,580,080	13*	16/10/2017	(190,658)	(0.03)
EUR	35,798,661	GBP	31,776,430	13*	16/10/2017	(170,276)	(0.03)
EUR	22,000,000	GBP	19,433,260	11*	23/10/2017	(6,934)	(0.00)
EUR	7,925,980	GBP	7,035,441	13*	16/10/2017	(37,700)	(0.01)
EUR	4,200,000	GBP	3,710,414	13*	16/10/2017	(2,291)	(0.00)
EUR	1,509,894	GBP	1,340,247	13*	16/10/2017	(7,182)	(0.00)
EUR	740,024	GBP	665,351	13*	16/10/2017	(11,993)	(0.00)
EUR	532,469	GBP	471,462	13*	16/10/2017	(1,353)	(0.00)
EUR	442,969	GBP	392,217	13*	16/10/2017	(1,125)	(0.00)
EUR	104,152	GBP	92,219	13*	16/10/2017	(265)	(0.00)
EUR	19,012	GBP	16,834	13*	16/10/2017	(48)	(0.00)
EUR	990	GBP	879	13*	16/10/2017	(5)	(0.00)
EUR	6,553,443	USD	7,800,000	7*	23/10/2017	(37,271)	(0.01)
EUR	3,336,587	USD	4,000,000	11*	23/10/2017	(40,442)	(0.01)
EUR	3,237,562	USD	3,900,000	11*	23/10/2017	(53,214)	(0.01)
EUR	3,100,000	USD	3,695,324	11*	23/10/2017	(21,857)	(0.00)
EUR	3,018,159	USD	3,600,000	11*	23/10/2017	(22,948)	(0.00)
GBP	308,452	CHF	400,000	11*	23/10/2017	(200)	(0.00)
GBP	1,331	EUR	1,515	13*	16/10/2017	(7)	(0.00)
GBP	338,871,525	JPY	51,500,000,000	11*	23/10/2017	(3,447,856)	(0.55)
GBP	38,669,329	USD	52,000,000	11*	23/10/2017	(157,732)	(0.03)
GBP	30,000,000	USD	40,214,100	11*	23/10/2017	(26,833)	(0.00)
JPY	779,187,600	USD	7,200,000	11*	23/10/2017	(196,812)	(0.03)
JPY	749,545,750	USD	6,700,000	11*	23/10/2017	(20,503)	(0.00)
JPY	705,263,000	USD	6,500,000	11*	23/10/2017	(165,515)	(0.03)
JPY	478,280,000	USD	4,400,000	11*	23/10/2017	(106,250)	(0.02)
USD	5,700,000	AUD	7,276,441	11*	23/10/2017	(3,351)	(0.00)
USD	3,000,000	AUD	3,835,336	11*	23/10/2017	(5,059)	(0.00)
USD	24,090,840	GBP	18,000,000	7*	23/10/2017	(11,990)	(0.00)
USD	4,300,000	GBP	3,252,943	11*	23/10/2017	(42,244)	(0.01)
USD	3,100,000	GBP	2,317,402	11*	23/10/2017	(2,712)	(0.00)
USD	6,400,000	EUR	5,434,275	11*	23/10/2017	(19,830)	(0.00)
USD	2,000,000	JPY	224,846,200	11*	23/10/2017	(1,199)	(0.00)
<b>Total unrealised depreciation on Forward Foreign Currency Contracts</b>						<b>(6,031,405)</b>	<b>(0.97)</b>

Option Futures (0.03)% (31 March 2017: (0.06)%)

Security Description	Broker	Strike Price	Currency	Notional	Expiry date	Unrealised appreciation GBP	% of Net Assets
IMM EUR/USD Future	4*	98.500	USD	4,085,000	18/12/2017	(160,238)	(0.03)
<b>Total unrealised depreciation on Options Futures</b>						<b>(160,238)</b>	<b>(0.03)</b>

Foreign Exchange Options Nil (31 March 2017: (0.22)%)

Swaps (14.47)% (31 March 2017: (19.95)%)

Security Description	Broker	Currency	Fixed rate	Notional	Maturity date	Unrealised depreciation GBP	% of Net Assets
AUD BBSW 3M INDEX	10*	AUD	1.680	442,000,000	31/07/2018	(298,124)	(0.05)
AUD BBSW 3M INDEX	10*	AUD	2.490	158,000,000	17/05/2021	(320,966)	(0.05)
EUR 6M INDEX	10*	EUR	0.005	267,000,000	02/11/2021	(721,456)	(0.12)
EUR 6M INDEX	10*	EUR	0.100	157,170,000	11/01/2022	(13,824)	(0.00)
EUR 6M INDEX	10*	EUR	0.395	28,500,000	15/08/2025	(457,634)	(0.07)
EUR 6M INDEX	10*	EUR	1.585	118,300,000	22/04/2027	(527,877)	(0.09)

# Old Mutual Global Investors Series II ICAV

Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

## Old Mutual Absolute Return Government Bond Fund

### PORTFOLIO OF INVESTMENTS (continued)

Financial Derivative Liabilities (16.85)% (31 March 2017: (24.43)%) (continued)  
Swaps (14.47)% (31 March 2017: (19.95)%) (continued)

Security Description	Broker	Currency	Fixed rate	Notional	Maturity date	Unrealised depreciation GBP	% of Net Assets
EUR 6M INDEX	10*	EUR	1.438	144,000,000	13/09/2027	(850,636)	(0.14)
EUR 6M INDEX	10*	EUR	1.526	227,500,000	27/09/2027	(580,587)	(0.09)
EUR 6M INDEX	10*	EUR	2.059	102,830,000	10/05/2032	(587,641)	(0.09)
EUR 6M INDEX	10*	EUR	2.061	169,000,000	21/06/2032	(982,280)	(0.16)
EUR 6M INDEX	10*	EUR	1.900	53,940,000	10/02/2037	(1,148,449)	(0.19)
EUR 6M INDEX	10*	EUR	1.216	25,017,000	13/04/2037	(883,672)	(0.14)
EUR 6M INDEX	10*	EUR	1.750	26,162,000	20/04/2037	(849,063)	(0.14)
EUR 6M INDEX	10*	EUR	2.134	42,100,000	20/07/2037	(170,434)	(0.03)
EUR 6M INDEX	10*	EUR	1.379	20,800,000	04/07/2042	(638,388)	(0.10)
EUR 6M INDEX	10*	EUR	1.374	20,800,000	04/07/2042	(658,405)	(0.11)
EUR 6M INDEX	10*	EUR	0.997	22,250,000	05/11/2046	(2,638,073)	(0.43)
EUR 6M INDEX	10*	EUR	0.978	24,920,000	05/11/2046	(3,063,326)	(0.49)
EUR CPT FEMU INDEX	10*	EUR	1.535	29,574,000	15/02/2027	(283,364)	(0.05)
EUR CPT FEMU INDEX	10*	EUR	1.465	47,500,000	15/08/2027	(34,511)	(0.01)
EUR EURIBOR	10*	EUR	(0.177)	916,050,000	19/02/2019	(804,355)	(0.13)
EUR EURIBOR	10*	EUR	0.280	40,000,000	07/07/2022	(174,597)	(0.03)
EUR EURIBOR	10*	EUR	0.689	96,422,000	16/02/2026	(248,123)	(0.04)
EUR EURIBOR	10*	EUR	1.546	125,000,000	05/07/2027	(62,205)	(0.01)
EUR EURIBOR	10*	EUR	0.940	35,700,000	27/07/2027	(254,964)	(0.04)
EUR EURIBOR	10*	EUR	0.942	7,500,000	08/11/2027	(12,650)	(0.00)
EUR EURIBOR	10*	EUR	0.960	7,000,000	08/11/2027	(23,122)	(0.00)
EUR EURIBOR	10*	EUR	0.935	7,000,000	10/11/2027	(6,387)	(0.00)
GBP 6M INDEX	10*	GBP	1.061	6,120,000	07/09/2034	(511,895)	(0.08)
GBP 6M INDEX	10*	GBP	1.099	25,160,000	07/03/2036	(2,176,018)	(0.35)
GBP 6M INDEX	10*	GBP	1.481	9,100,000	13/05/2047	(308,308)	(0.05)
GBP 6M INDEX	10*	GBP	1.296	31,600,000	23/07/2057	(2,597,700)	(0.42)
GBP CCP LIBOR BBA	10*	GBP	1.235	307,000,000	23/09/2021	(127,866)	(0.02)
GBP CCP LIBOR BBA	10*	GBP	1.385	280,000,000	07/03/2022	(1,513,288)	(0.24)
INFLATION ZERO EUR EXT CPI	10*	EUR	1.155	50,050,000	15/04/2022	(143,897)	(0.02)
INFLATION ZERO EUR EXT CPI	4*	EUR	1.175	224,000,000	15/04/2028	(7,618,384)	(1.24)
INFLATION ZERO EUR EXT CPI	4*	EUR	1.255	88,000,000	26/02/2031	(3,292,516)	(0.54)
INFLATION ZERO EUR EXT CPI	10*	EUR	1.735	17,000,000	15/11/2046	(771,236)	(0.12)
INFLATION ZERO UK RPI	4*	GBP	2.270	350,000,000	20/11/2017	(5,298,153)	(0.86)
INFLATION ZERO UK RPI	8*	GBP	2.970	38,250,000	04/07/2021	(1,142,348)	(0.18)
INFLATION ZERO UK RPI	10*	GBP	3.420	89,500,000	15/06/2022	(84,838)	(0.01)
INFLATION ZERO UK RPI	8*	GBP	3.230	15,000,000	03/11/2030	(406,961)	(0.07)
INFLATION ZERO UK RPI	8*	GBP	3.307	9,800,000	04/12/2030	(148,413)	(0.02)
INFLATION ZERO UK RPI	10*	GBP	3.285	12,110,000	15/12/2030	(233,321)	(0.04)
INFLATION ZERO UK RPI	11*	GBP	3.133	37,500,000	15/01/2031	(1,878,209)	(0.30)
INFLATION ZERO UK RPI	8*	GBP	3.074	26,300,000	10/02/2031	(1,646,017)	(0.27)
INFLATION ZERO UK RPI	11*	GBP	3.073	21,800,000	15/05/2031	(1,528,929)	(0.25)
INFLATION ZERO UK RPI	10*	GBP	3.225	20,400,000	15/09/2031	(936,561)	(0.15)
INFLATION ZERO UK RPI	10*	GBP	3.228	35,500,000	15/09/2031	(1,612,651)	(0.26)
INFLATION ZERO UK RPI	8*	GBP	3.253	20,000,000	19/09/2031	(809,623)	(0.13)
INFLATION ZERO UK RPI	8*	GBP	3.230	20,000,000	23/09/2031	(898,473)	(0.15)
INFLATION ZERO UK RPI	10*	GBP	3.380	25,450,000	15/07/2032	(547,606)	(0.09)
INFLATION ZERO UK RPI	8*	GBP	3.330	8,000,000	15/10/2035	(199,306)	(0.03)
INFLATION ZERO UK RPI	8*	GBP	3.429	9,000,000	20/10/2040	(94,984)	(0.02)
INFLATION ZERO UK RPI	8*	GBP	3.453	7,000,000	24/11/2040	(71,720)	(0.01)

# Old Mutual Global Investors Series II ICAV

## Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

### Old Mutual Absolute Return Government Bond Fund

#### PORTFOLIO OF INVESTMENTS (continued)

Financial Derivative Liabilities (16.85)% (31 March 2017: (24.43)%) (continued)

Swaps (14.47)% (31 March 2017: (19.95)%) (continued)

Security Description	Broker	Currency	Fixed rate	Notional	Maturity date	Unrealised depreciation GBP	% of Net Assets
INFLATION ZERO UK RPI	4*	GBP	3.483	35,000,000	01/12/2040	(63,017)	(0.01)
INFLATION ZERO UK RPI	4*	GBP	3.318	7,760,000	18/02/2041	(541,209)	(0.09)
INFLATION ZERO UK RPI	4*	GBP	3.273	7,760,000	19/02/2041	(674,445)	(0.11)
INFLATION ZERO USA CPI	14*	USD	1.095	50,000,000	13/10/2017	(203,131)	(0.03)
INFLATION ZERO USA CPI	14*	USD	1.110	50,000,000	14/10/2017	(202,203)	(0.03)
INFLATION ZERO USA CPI	8*	USD	1.005	43,000,000	16/10/2017	(246,780)	(0.04)
INFLATION ZERO USA CPI	8*	USD	1.140	54,000,000	02/11/2017	(300,658)	(0.05)
INFLATION ZERO USA CPI	8*	USD	1.220	60,000,000	06/11/2017	(288,500)	(0.05)
INFLATION ZERO USA CPI	8*	USD	1.285	30,000,000	13/11/2017	(137,628)	(0.02)
INFLATION ZERO USA CPI	10*	USD	1.280	70,000,000	25/11/2017	(427,274)	(0.07)
INFLATION ZERO USA CPI	8*	USD	1.690	140,000,000	23/03/2018	(490,770)	(0.08)
INFLATION ZERO USA CPI	10*	USD	1.926	100,000,000	06/07/2022	(293,571)	(0.05)
INFLATION ZERO USA CPI	10*	USD	1.958	100,000,000	24/07/2022	(242,950)	(0.04)
INFLATION ZERO USA CPI	10*	USD	1.958	100,000,000	02/08/2022	(271,528)	(0.04)
INFLATION ZERO USA CPI	10*	USD	1.955	100,000,000	03/08/2022	(282,683)	(0.05)
INFLATION ZERO USA CPI	11*	USD	1.733	101,150,000	09/08/2026	(2,728,824)	(0.44)
INFLATION ZERO USA CPI	11*	USD	1.730	48,000,000	15/08/2026	(1,292,573)	(0.21)
INFLATION ZERO USA CPI	3*	USD	1.723	100,000,000	19/08/2026	(2,731,695)	(0.44)
INFLATION ZERO USA CPI	10*	USD	1.790	100,320,000	13/09/2026	(2,279,032)	(0.37)
INFLATION ZERO USA CPI	10*	USD	2.083	70,000,000	07/08/2027	(386,693)	(0.06)
INFLATION ZERO USA CPI	3*	USD	1.805	102,000,000	25/08/2028	(3,119,206)	(0.50)
INFLATION ZERO USA CPI	3*	USD	1.931	12,800,000	12/05/2031	(407,534)	(0.07)
INFLATION ZERO USA CPI	14*	USD	1.755	20,000,000	26/02/2046	(1,899,596)	(0.31)
JPY 6M Index	10*	JPY	(0.075)	24,200,000,000	26/09/2018	(138,730)	(0.02)
JPY 6M Index	10*	JPY	(0.048)	21,390,000,000	22/03/2021	(559,334)	(0.09)
JPY 6M Index	10*	JPY	(0.041)	5,565,000,000	21/09/2021	(177,131)	(0.03)
JPY 6M Index	10*	JPY	0.131	6,690,000,000	20/06/2024	(61,766)	(0.01)
JPY 6M Index	10*	JPY	0.130	6,900,000,000	20/06/2024	(68,523)	(0.01)
JPY 6M Index	10*	JPY	0.124	9,100,000,000	20/06/2024	(113,670)	(0.02)
JPY 6M Index	10*	JPY	0.443	1,120,000,000	28/09/2046	(826,833)	(0.13)
JPY LIBOR BBA	10*	JPY	0.212	16,000,000,000	20/09/2024	(363,996)	(0.06)
JPY LIBOR BBA	10*	JPY	0.221	8,120,000,000	20/09/2024	(218,742)	(0.04)
JPY LIBOR BBA	10*	JPY	0.813	5,250,000,000	14/10/2025	(927,852)	(0.15)
JPY LIBOR BBA	10*	JPY	0.676	1,365,000,000	15/05/2037	(81,957)	(0.01)
JPY LIBOR BBA	10*	JPY	0.640	1,640,000,000	18/05/2037	(21,041)	(0.00)
JPY LIBOR BBA	10*	JPY	1.105	9,000,000,000	21/07/2037	(302,229)	(0.05)
JPY LIBOR BBA	10*	JPY	1.105	8,800,000,000	17/08/2037	(263,995)	(0.04)
NZD CCP BBR	10*	NZD	2.270	336,700,000	05/11/2018	(393,408)	(0.06)
UK RPI Index	10*	GBP	3.582	50,000,000	15/01/2027	(952,856)	(0.15)
UK RPI Index	10*	GBP	3.649	36,270,000	15/01/2027	(991,126)	(0.16)
UK RPI Index	10*	GBP	3.490	30,318,000	15/02/2027	(323,268)	(0.05)
UK RPI Index	10*	GBP	3.513	37,200,000	15/02/2027	(498,819)	(0.08)
UK RPI Index	8*	GBP	3.505	7,500,000	12/11/2045	(211,019)	(0.03)
UK RPI Index	10*	GBP	3.589	4,185,000	15/02/2047	(238,449)	(0.04)
UK RPI Index	8*	GBP	3.373	9,000,000	20/10/2055	(359,326)	(0.06)
UK RPI Index	8*	GBP	3.379	7,000,000	24/11/2055	(240,922)	(0.04)
US 3M Index	10*	USD	1.618	620,400,000	29/03/2019	(169,794)	(0.03)
US 3M Index	10*	USD	2.046	120,000,000	15/05/2024	(206,396)	(0.03)



# Old Mutual Global Investors Series II ICAV

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## Old Mutual Absolute Return Government Bond Fund

### PORTFOLIO OF INVESTMENTS (continued)

Financial Derivative Liabilities (16.85)% (31 March 2017: (24.43)% (continued)

Swaps (14.47)% (31 March 2017: (19.95)% (continued)

Security Description	Broker	Currency	Fixed rate	Notional	Maturity date	Unrealised depreciation GBP	% of Net Assets
US 3M Index	10*	USD	2.410	89,000,000	25/02/2026	(86,181)	(0.01)
US 3M Index	10*	USD	2.038	80,080,000	26/09/2036	(3,295,694)	(0.53)
US 3M Index	10*	USD	2.433	73,900,000	16/11/2043	(1,059,801)	(0.17)
USD CCP LIBOR BBA	10*	USD	1.932	173,724,000	28/05/2021	(973,213)	(0.16)
USD CCP LIBOR BBA	10*	USD	1.925	163,480,000	31/08/2021	(221,170)	(0.04)
USD CCP LIBOR BBA	10*	USD	2.175	50,000,000	22/09/2027	(13,671)	(0.00)
USD CCP LIBOR BBA	10*	USD	2.817	54,500,000	29/07/2047	(464,386)	(0.07)
USD CPU RNSA INDEX	6*	USD	1.786	500,000,000	01/10/2017	(192,068)	(0.03)
USD CPU RNSA INDEX	10*	USD	2.265	93,000,000	06/02/2022	(1,035,599)	(0.17)
USD CPU RNSA INDEX	10*	USD	1.985	140,000,000	17/05/2022	(147,726)	(0.02)
<b>Total unrealised depreciation on Swaps</b>						<b>(89,606,525)</b>	<b>(14.47)</b>

Total Return Swaps Nil (31 March 2017: (0.13)%)

Swaptions (0.44)% (31 March 2017: (2.17)%)

Security Description	Broker	Strike Price	Currency	Notional	Expiry date	Unrealised depreciation GBP	% of Net Assets
Call EUR VS EURIBOR	11*	0.02	EUR	70,000,000	02/11/2017	(59,544)	(0.01)
Call EUR VS EURIBOR	3*	0.02	EUR	70,000,000	03/11/2017	(62,835)	(0.01)
Call EUR VS EURIBOR	2*	0.02	EUR	70,000,000	08/11/2017	(65,881)	(0.01)
Call EUR VS EURIBOR	6*	0.02	EUR	70,000,000	15/11/2017	(72,125)	(0.01)
Put JPY VS 6M Index	8*	-	JPY	5,900,000,000	18/10/2022	(274,437)	(0.04)
Put JPY VS 6M Index	11*	1.14	JPY	2,600,000,000	15/03/2038	(815,669)	(0.13)
Put JPY VS 6M Index	11*	1.15	JPY	2,550,000,000	16/03/2038	(720,818)	(0.12)
Put USD VS 3M Index	4*	0.99	USD	200,000,000	27/11/2017	(623,729)	(0.11)
<b>Total unrealised depreciation on Swaptions</b>						<b>(2,695,038)</b>	<b>(0.44)</b>

**Total Financial Derivative Liabilities**

**(104,334,415)**

**(16.85)**

**Total Financial Liabilities at Fair Value Through Profit or Loss**

**(538,373,016)**

**(86.94)**

	Fair Value GBP	% of Net Assets
<b>Total investments (Cost GBP 678,553,858)</b>	<b>657,330,532</b>	<b>106.13</b>
Deposits with credit institutions	15,664,728	2.53
Broker cash, cash collateral and bank overdraft, net	21,445,748	3.46
Other assets and liabilities, net	(75,083,970)	(12.12)
<b>Total net assets</b>	<b>619,357,038</b>	<b>100.00</b>

#### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock listing	41.08
Transferable securities dealt with on a regulated market	37.81
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	8.83
FDI's dealt with on a regulated market	0.75
OTC derivatives	8.03
Deposits	1.26
Other assets	2.24
	<b>100.00</b>

# Old Mutual Global Investors Series II ICAV

## Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

### Old Mutual Absolute Return Government Bond Fund

#### PORTFOLIO OF INVESTMENTS (continued)

Short positions are covered.

^ Investment pledged as collateral. For further details on the non-cash collaterals pledged, see note 3.

All OTC derivatives including options and swaptions, both sold and bought are valued and collateralised daily.

For sold options, the exposure is adequately covered using hedging strategies in related instruments and ultimately by the high quality liquid government bonds in the sub-fund's portfolio of investments.

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Australia and New Zealand Banking Group
2*	Barclays Bank
3*	BNP Paribas
4*	Goldman Sachs
5*	HSBC
6*	JP Morgan
7*	Lloyds Bank
8*	Merrill Lynch
9*	Mitsubishi UFJ Securities International
10*	Morgan Stanley
11*	Nomura
12*	Royal Bank of Scotland
13*	State Street
14*	UBS

# Old Mutual Global Investors Series II ICAV

## Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

### STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

	Note	Old Mutual Absolute Return Government Bond Fund GBP Six months ended 30 September 2017	Old Mutual Absolute Return Government Bond Fund GBP Six months ended 30 September 2016
<b>Income</b>			
Other income		1,747	35,923
Net gains on investment activities		7,856,462	36,716,368
<b>Total net income</b>		<b>7,858,209</b>	<b>36,752,291</b>
<b>Expenses</b>			
Performance fees	7	-	(480,012)
Fixed operating expenses	9	(764,411)	(628,094)
Investment Management fees	7	(1,178,827)	(842,814)
<b>Total operating expenses</b>		<b>(1,943,238)</b>	<b>(1,950,920)</b>
<b>Profit for financial period before finance costs</b>		<b>5,914,971</b>	<b>34,801,371</b>
<b>Finance costs</b>			
Interest expense		(1,493,953)	(1,478,501)
<b>Total finance costs</b>		<b>(1,493,953)</b>	<b>(1,478,501)</b>
<b>Profit before distributions and tax</b>		<b>4,421,018</b>	<b>33,322,870</b>
Foreign tax withheld	5	(1,505)	-
<b>Net increase for the period in net assets attributable to holders of redeemable participating shares</b>		<b>4,419,513</b>	<b>33,322,870</b>

All activities arose from continuing operations. There are no other gains and losses other than those noted above.

The accompanying notes form an integral part of these unaudited condensed financial statements.

# Old Mutual Global Investors Series II ICAV

## Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

### STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2017

	Note	Old Mutual Absolute Return Government Bond Fund GBP 30 September 2017	Old Mutual Absolute Return Government Bond Fund GBP 31 March 2017
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities		1,086,894,127	808,904,549
Financial derivative assets		108,809,421	128,226,592
Deposits with credit institutions		15,664,728	36,846,022
Cash collateral	3	2,560,000	9,260,000
Cash due from broker		18,885,748	40,156,675
Debtors:			
Receivable for investments sold		1,160,174	-
Receivable for Fund shares sold		2,466,489	1,198,957
Interest receivable		2,642,953	2,002,339
<b>Total assets</b>		<b>1,239,083,640</b>	<b>1,026,595,134</b>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>			
Financial liabilities at amortised cost:			
Repurchase Agreements		(434,038,601)	(328,896,722)
Financial liabilities at fair value through profit or loss:			
Financial derivative liabilities		(104,334,415)	(127,924,284)
Cash due to broker		-	(33,016,768)
Creditors – amounts falling due within one year:			
Payable for investments purchased		(79,978,759)	(16,900)
Payable for Fund shares redeemed		(277,222)	(11,905,196)
Interest payable		(28,281)	(88,495)
Performance fees payable	7	-	(526,194)
Investment Management fees payable	7	(619,008)	(346,529)
Fixed operating expenses payable	9	(450,316)	(607,999)
<b>Total liabilities</b>		<b>(619,726,602)</b>	<b>(503,329,087)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>619,357,038</b>	<b>523,266,047</b>

Please refer to note 4 of these unaudited condensed financial statements for details of number of shares outstanding, NAV and NAV per share as of the respective Statements of Financial Position date.

The accompanying notes form an integral part of these unaudited condensed financial statements.

# Old Mutual Global Investors Series II ICAV

## Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

		Old Mutual Absolute Return Government Bond Fund GBP Six months ended 30 September 2017	Old Mutual Absolute Return Government Bond Fund GBP Six months ended 30 September 2016
Net assets attributable to holders of redeemable participating shares at the beginning of the period		<u>523,266,047</u>	<u>463,590,761</u>
<b>Share transactions</b>			
Proceeds from redeemable participating shares issued	4	191,844,937	130,854,240
Payments for redemption of redeemable participating shares	4	<u>(100,173,459)</u>	<u>(154,459,237)</u>
<b>Net increase/(decrease) from share transactions</b>		<u><b>91,671,478</b></u>	<u><b>(23,604,997)</b></u>
Increase in net assets attributable to holders of redeemable participating shares from operations		4,419,513	33,322,870
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<u><b>619,357,038</b></u>	<u><b>473,308,634</b></u>

Please refer to note 4 of these unaudited condensed financial statements for details of number of shares issued and redeemed during the respective financial periods.

The accompanying notes form an integral part of these unaudited condensed financial statements.

# Old Mutual Global Investors Series II ICAV

## Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

#### 1. Basis of preparation

Old Mutual Global Investor Series II ICAV (the “ICAV”) is an open-ended umbrella Irish collective asset-management vehicle with variable capital and segregated liability between Funds formed in Ireland on 26 May 2015 pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”). The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”), under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, (the “UCITS Regulations”) and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended, (together the “Central Bank’s UCITS Regulations”). The ICAV commenced trading on 7 October 2015.

The ICAV’s condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 “Interim Financial Reporting” (“FRS 104”), Irish statute comprising the ICAV Act and the provisions of the UCITS Regulations. The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

FRS 104 is promulgated by the Institute of Chartered Accountants in Ireland (the “Institute”) and issued by the Financial Reporting Council (“FRC”).

In preparation of financial statements in conformity with FRS 104 the ICAV is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the ICAV’s business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

The ICAV has availed of the exemption available under FRS 102 (Section 7.1A(c)) and is not presenting a cash flow statement.

As at 30 September 2017, the ICAV comprised one active fund Old Mutual Absolute Return Government Bond Fund (the “Fund”).

#### 2. Significant accounting policies

The accounting policies applied in preparing these financial statements under FRS 104 are consistent with the accounting policies applied in preparing the ICAV’s prior annual report and audited financial statements. The condensed unaudited financial statements should be read in conjunction with the Fund’s annual audited financial statements for the year ended 31 March 2017 which have been prepared in accordance with FRS 102.

#### 3. Collateral

##### a) Collateral Held with Counterparties

The Fund’s assets may be pledged as collateral to, and held by the counterparties and brokers for open futures contracts, options contracts, forward currency exchange contracts and swap contracts held on that Fund. Details of non-cash collateral held at period end by counterparties are identified within the Portfolio of Investments and detailed within the tables below. Securities held by counterparties as collateral are typically U.S. Treasury Bills or other international equivalents. The total of cash held as collateral by counterparties at period end and prior period end is disclosed on the Statement of Financial Position and detailed within the tables below.

# Old Mutual Global Investors Series II ICAV

Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017 (continued)

### 3. Collateral (continued)

#### a) Collateral Held with Counterparties (continued)

##### Non-cash collateral held with counterparties for Swaps:

Counterparty	As at 30 September 2017 GBP	As at 31 March 2017 GBP
Goldman Sachs	-	104
Morgan Stanley	27,288,092	35,437,941
	<b>27,288,092</b>	<b>35,438,045</b>

##### Cash collateral held with counterparties for Swaps:

Counterparty	As at 30 September 2017 GBP	As at 31 March 2017 GBP
JP Morgan	-	4,370,000
Lloyds	180,000	-
Merrill Lynch	-	1,800,000
Nomura	400,000	-
UBS	1,820,000	3,090,000
	<b>2,400,000</b>	<b>9,260,000</b>

#### b) Collateral Held by the Fund

The Fund may also receive cash and/or non-cash collateral from counterparties in relation to financial derivative positions and repurchase agreements held on the Fund.

A Fund may receive cash and non-cash collateral, in the form of stock, from counterparties for swap contracts and repurchase agreements. This collateral does not form part of the net assets of the Fund. Details of non-cash collateral held by the Fund at period end and prior period end are disclosed and detailed within the tables below.

Collateral received must at all times meet with the specific requirements of the Central Bank as detailed in the ICAV's Prospectus.

##### Cash collateral held by the Fund for Swaps:

Counterparty	As at 30 September 2017 GBP	As at 31 March 2017 GBP
Barclays Bank	1,200,000	730,000
BNP Paribas	2,340,000	1,460,000
Goldman Sachs	4,960,000	1,220,000
JP Morgan	740,000	-
Merrill Lynch	1,850,000	-
Morgan Stanley	1,350,000	860,000
Nomura	-	830,000
Royal Bank of Scotland	1,050,000	1,360,000
	<b>13,490,000</b>	<b>6,460,000</b>

# Old Mutual Global Investors Series II ICAV

## Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017 (continued)

#### 3. Collateral (continued)

##### b) Collateral Held by the Fund (continued)

###### Cash collateral held by the Fund for Repurchase Agreements:

<b>Counterparty</b>	<b>As at 30 September 2017 GBP</b>	<b>As at 31 March 2017 GBP</b>
Australia and New Zealand Banking Group	180,000	-
Goldman Sachs	-	260,000
Nomura	160,000	921,234
	<b>340,000</b>	<b>1,181,234</b>

###### Non-cash collateral held for Repurchase Agreements:

<b>Counterparty</b>	<b>As at 30 September 2017 GBP</b>	<b>As at 31 March 2017 GBP</b>
Australia and New Zealand Banking Group	57,240,907	-
Goldman Sachs	210,823,084	54,003,509
Nomura	135,065,714	261,317,674
	<b>403,129,705</b>	<b>315,321,183</b>

##### c) Impairment of Collateral

The Investment Manager has considered the recoverability of collateral due from relevant brokers and counterparties at period end and prior period end and has considered the need to write-down the value of such collateral. The Investment Manager is satisfied that the full value of the collateral is recoverable from all brokers and counterparties at the respective period end date.

#### 4. Share capital

The authorised share capital of the ICAV is 300,000 redeemable non-participating Shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid thereof but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

The 2 redeemable non-participating shares of €1.00 each are held by Old Mutual Global Investors (UK) Limited, the Investment Manager. These shares do not entitle the holder to a share of the assets of the ICAV and are disclosed in these financial statements by way of this note only. The ICAV had initial capital of €300,000 upon incorporation which was repaid by the ICAV in November 2015.



# Old Mutual Global Investors Series II ICAV

## Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017 (continued)

#### 4. Share capital (continued)

The shares issued and redeemed in each ICAV'S share class during the six months ended 30 September 2017 are detailed in the below table:

Number of Participating Shares	Shares in Issue at 31 March 2017	Shares Issued during the period	Shares Redeemed during the period	Shares in Issue at 30 September 2017
<i>Old Mutual Absolute Return Government Bond Fund</i>				
A (EUR) Hedged Accumulation Shares	115,507	44,269	(7,662)	152,114
A (GBP) Accumulation Shares	138,360	94,643	(10,021)	222,982
A (USD) Hedged Accumulation Shares	43,712	13,914	(100)	57,526
F (EUR) Hedged Accumulation Shares	16,075,316	171,835	(1,603,871)	14,643,280
F (GBP) Accumulation Shares	9,884,694	6,873,117	(2,980,255)	13,777,556
F (USD) Hedged Accumulation Shares	682,269	228	(167,511)	514,986
I (EUR) Hedged Accumulation Shares	5,782,128	2,959,228	(3,964,597)	4,776,759
I (USD) Hedged Accumulation Shares	100	-	-	100
L2 (EUR) Hedged Accumulation Shares	3,375,000	138,000	-	3,513,000
R (GBP) Accumulation Shares	405,516	378,781	(80,076)	704,221
U1 (EUR) Hedged Accumulation Shares	697,819	114,176	(12,852)	799,143
U1 (GBP) Accumulation Shares	2,702,676	1,401,020	(523,303)	3,580,393
U2 (EUR) Hedged Accumulation Shares	340,100	-	(340,000)	100
U2 (GBP) Accumulation Shares	15,261,732	7,340,929	(1,085,738)	21,516,923

The redeemable participating shares issued and redeemed in the Fund's Share Classes during the year ended 31 March 2017 are detailed in the below table:

Number of redeemable participating Shares	Shares in issue at 31 March 2016	Shares issued during the year	Shares redeemed during the year	Shares in issue at 31 March 2017
<i>Old Mutual Absolute Return Government Bond Fund</i>				
A (EUR) Hedged Accumulation Shares	57,096	79,830	(21,419)	115,507
A (GBP) Accumulation Shares	39,834	104,255	(5,729)	138,360
A (USD) Hedged Accumulation Shares	8,074	37,073	(1,435)	43,712
F (EUR) Hedged Accumulation Shares	18,966,934	4,892,576	(7,784,194)	16,075,316
F (GBP) Accumulation Shares	17,671,621	4,995,034	(12,781,961)	9,884,694
F (USD) Hedged Accumulation Shares	326,527	451,656	(95,914)	682,269
I (EUR) Hedged Accumulation Shares	1,997,110	5,373,233	(1,588,215)	5,782,128
I (USD) Hedged Accumulation Shares	100	-	-	100
L2 (EUR) Hedged Accumulation Shares	-	3,395,100	(20,100)	3,375,000
R (GBP) Accumulation Shares	274,884	446,596	(315,964)	405,516
U1 (EUR) Hedged Accumulation Shares	581,641	299,165	(182,987)	697,819
U1 (GBP) Accumulation Shares	952,195	2,099,287	(348,806)	2,702,676
U2 (EUR) Hedged Accumulation Shares	40,100	340,000	(40,000)	340,100
U2 (GBP) Accumulation Shares	8,848,009	11,790,647	(5,376,924)	15,261,732
X (EUR) Hedged Accumulation Shares	2,860,100	-	(2,860,100)	-

# Old Mutual Global Investors Series II ICAV

## Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017 (continued)

#### 4. Share capital (continued)

The NAV, shares outstanding and NAV per share of each of the Fund's share class as at the respective period end are detailed below table:

	Net Assets			Shares Outstanding			Net Asset Value per Share		
	30 September 2017	31 March 2017	30 September 2016	30 September 2017	31 March 2017	30 September 2016	30 September 2017	31 March 2017	30 September 2016
A (EUR) Hedged Accumulation Shares	EUR 1,501,518	EUR 1,152,248	EUR 656,649	152,114	115,507	65,841	EUR 9.87	EUR 9.98	EUR 9.97
A (GBP) Accumulation Shares	GBP 2,237,529	GBP 1,397,049	GBP 724,364	222,982	138,360	72,116	GBP 10.03	GBP 10.10	GBP 10.04
A (USD) Hedged Accumulation Shares	USD 583,299	USD 443,807	USD 423,551	57,526	43,712	42,087	USD 10.14	USD 10.15	USD 10.06
F (EUR) Hedged Accumulation Shares	EUR 146,495,014	EUR 161,848,053	EUR 212,755,385	14,643,280	16,075,316	21,219,544	EUR 10.00	EUR 10.07	EUR 10.03
F (GBP) Accumulation Shares	GBP 139,995,702	GBP 100,733,582	GBP 135,417,649	13,777,556	9,884,694	13,391,727	GBP 10.16	GBP 10.19	GBP 10.11
F (USD) Hedged Accumulation Shares	USD 5,295,842	USD 7,000,189	USD 3,458,782	514,986	682,269	341,755	USD 10.28	USD 10.26	USD 10.12
I (EUR) Hedged Accumulation Shares	EUR 47,548,819	EUR 58,015,287	EUR 49,087,128	4,776,759	5,782,128	4,906,888	EUR 9.95	EUR 10.03	EUR 10.00
I (USD) Hedged Accumulation Shares	USD 1,021	USD 1,020	USD 1,009	100	100	100	USD 10.21	USD 10.20	USD 10.09
L2 (EUR) Hedged Accumulation Shares	EUR 35,637,016	EUR 34,650,806	EUR 28,645,396	3,513,000	3,375,000	2,791,000	EUR 10.14	EUR 10.27	EUR 10.26
R (GBP) Accumulation Shares	GBP 7,122,193	GBP 4,117,306	GBP 2,637,455	704,221	405,516	261,641	GBP 10.11	GBP 10.15	GBP 10.08
U1 (EUR) Hedged Accumulation Shares	EUR 7,950,704	EUR 6,995,930	EUR 6,200,965	799,143	697,819	621,109	EUR 9.95	EUR 10.03	EUR 9.98
U1 (GBP) Accumulation Shares	GBP 36,270,765	GBP 27,481,164	GBP 10,871,199	3,580,393	2,702,676	1,077,539	GBP 10.13	GBP 10.17	GBP 10.09
U2 (EUR) Hedged Accumulation Shares	EUR 994	EUR 3,407,207	EUR 2,745,620	100	340,100	275,100	EUR 9.94	EUR 10.02	EUR 9.98
U2 (GBP) Accumulation Shares	GBP 218,263,623	GBP 155,350,515	GBP 62,204,426	21,516,923	15,261,732	6,159,271	GBP 10.14	GBP 10.18	GBP 10.10

Minimum Fund size is GBP 10,000,000.

#### 5. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, (the "Taxes Consolidation Act"). On that basis, it is generally not chargeable to Irish tax on its relevant income and gains so long as the ICAV is non-resident for tax purposes in Ireland. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, are held by the ICAV; and
- certain exempted Irish tax resident Shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investments income/gains are received and such taxes may not be recoverable by the ICAV and its Shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position.

The ICAV may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the ICAV invests. The foreign tax expense, if any, is recorded on an accrual basis and is included in "Capital gains taxes" on the accompanying Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in "Capital gains tax payable" on the accompanying Statement of Financial Position.

# Old Mutual Global Investors Series II ICAV

## Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017 (continued)

#### 6. Efficient portfolio management

The ICAV on behalf of the Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments (including financial derivative instruments (“FDI”)) in which it invests for efficient portfolio management purposes. Such techniques and instruments include the use of futures contracts, options contracts, swaps (including swaptions), forward foreign currency exchange contracts and repurchase and reverse repurchase agreements within the limits laid down by the Central Bank.

Use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

(a) the reduction of risk;

(b) the reduction of cost; or

(c) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations.

In addition, share purchase rights and warrants, which give the Fund the ability but not the obligation to purchase more shares, may be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and exercised when considered appropriate.

The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks including (but not limited to) Derivate risk, Credit risk, Counterparty risk and Collateral risk. Please refer to the Portfolio of Investments for range of FDIs and repurchase agreements which the Fund may have used for efficient portfolio management purposes during the period under review.

Please refer to Appendix III of the prospectus (entitled “Risk Factors”) for details of all the risks the Fund might be exposed to due to the use of FDI and efficient portfolio management techniques.

The risks arising from the use of such techniques and instruments shall be adequately captured in the ICAV’s risk management process.

Collateral may be pledged or received by the Fund for FDIs and repurchase agreements. Please see note 3 to these condensed interim unaudited financial statements for detail of collateral pledged and held by the Fund as of the respective period ends.

All the revenues arising from efficient portfolio management techniques employed shall be returned to the Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stocklending agents engaged by the ICAV, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the ICAV or the Fund in respect of which the relevant party has been engaged.

Realised and unrealised gains and losses on efficient portfolio management transactions during the period and prior period under review are recognised within Net gains on investment activities in the Statement of Comprehensive Income.

#### 7. Related party transactions

##### Investment manager

There have been no changes, during the period under review, to the calculation methodology and fee rates of the investment management fees, the performance fees or distributor fees as disclosed in note 7 to the ICAV’s Annual Report and Audited Financial Statements for the year ended 31 March 2017.

# Old Mutual Global Investors Series II ICAV

## Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017 (continued)

#### 7. Related party transactions (continued)

##### Investment manager (continued)

During the six month period ended 30 September 2017 the Investment Manager earned fees of GBP 1,178,827 (year ended 31 March 2017: GBP 1,864,182) of which GBP 619,008 remained payable at the period end (31 March 2017: GBP 346,529). The Investment Manager also earned Performance Fees of GBP Nil (year ended 31 March 2017: GBP 1,006,206) and GBP Nil (31 March 2017: GBP 526,194) was payable in respect of same at the period end.

##### Related party shareholders

As at 30 September 2017 and 31 March 2017 the following related parties held Shares in the Fund.

Related party	Share Class	Shares as at			Shares as at 30 September 2017
		31 March 2017	Shares bought	Shares Sold	
Nedgroup Trust Limited	F (GBP)	416	-	(208)	208
	U2 (GBP)	1,293	61,868	-	63,161
Old Mutual Global Investors (UK) Limited	A (USD)	100	-	(100)	-
	I (USD)	100	-	-	100
	U2 (EUR)	100	-	-	100
Old Mutual International Guernsey Limited	A (GBP)	1,209	-	(36)	1,173
Old Mutual International Ireland Limited	A (GBP)	959	-	-	959
	R (GBP)	1,336	-	(106)	1,230
Old Mutual International Isle of Man Limited	A (EUR) Hedged	15,416	28,646	-	44,062
	A (GBP)	25,363	31,719	-	57,082
	A (USD)	495	8,231	-	8,726
	R (GBP)	11,082	-	(421)	10,661
	U1 (GBP)	-	8,168	-	8,168
Old Mutual Wealth Life and Pensions Limited	A (GBP)	70,162	35,455	-	105,617
	U1 (GBP)	239,046	109,883	-	348,929
	U2 (GBP)	8,407,294	3,814,845	-	12,222,139
Old Mutual Wealth Life Assurance Limited	U2 (GBP)	10	-	-	10
Old Mutual Wealth Nominees Limited	U1 (GBP)	150,433	115,372	-	265,805
	U2 (GBP)	6,873,184	2,324,690	-	9,197,874

##### Directors

Jessica Brescia is the Chief Risk Officer of the Investment Manager. Paul Simpson is the Investment Director of the Investment Manager. Directors' fees are payable out of the Fixed Operating Expenses. Jessica Brescia and Paul Simpson waived their entitlement to receive Directors' fees.

None of the Directors has a service contract with the ICAV nor are any such service contracts proposed. Directors of the Investment Manager remuneration charged to the ICAV for the six months ended 30 September 2017 amounted to GBP 31,336 (year ended 31 March 2017: GBP 78,756).

##### Significant shareholders

The following tables detail the number of Shareholders with significant holdings of at least 20 per cent of the Fund and the percentage of that holding of the Fund's NAV as at 30 September 2017 and 31 March 2017.

##### 30 September 2017

Fund	Significant Shareholders	Total holding as at 30 September 2017 GBP	Aggregate shareholding as a % of the Fund
Old Mutual Absolute Return Government Bond Fund	Old Mutual Wealth Life and Pensions Limited	128,573,545	20.76

##### 31 March 2017

Fund	Significant Shareholders	Total holding as at 31 March 2017 GBP	Aggregate shareholding as a % of the Fund
Old Mutual Absolute Return Government Bond Fund	Attrax S.A.	120,328,339	23.00

# Old Mutual Global Investors Series II ICAV

## Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017 (continued)

#### 8. Financial instruments and associated risks

The activities of the Fund expose it to various financial risks such as market risk (including price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The overall risk management process for the Fund focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance for the Fund.

The ICAV's financial risk management objectives and policies continue to be consistent with those disclosed in the ICAV's Annual Report and Audited Financial Statements as at and for the year ended 31 March 2017.

#### Fair Value Measurement & Hierarchy

The Fund classifies 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:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly (for example as prices) or indirectly (for example derived from prices).

Level 3: Valuation technique using significant unobservable inputs (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the investments valuation.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For each class of financial assets and financial liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, FRS 104 requires the ICAV to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Fund. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Fund for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

# Old Mutual Global Investors Series II ICAV

## Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017 (continued)

#### 8. Financial instruments and associated risks (continued)

##### Fair Value Measurement & Hierarchy (continued)

The puttable value of redeemable participating Shares is calculated based on the net difference between total assets and all other liabilities of each Fund within the ICAV in accordance with the Funds' offering documentation. These shares are not traded on an active market. A demand feature is attached to these Shares, as they are redeemable at the holders' option and can be put back to the Funds at any dealing date for cash/assets equal to a proportionate share of the Fund's NAV attributable to the share class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable participating Shares held.

All forward foreign exchange contracts, swaps and swaptions are classified as Level 2 since they are valued using observable inputs but are not quoted in an active market.

The Fund did not hold any investments classified within Level 3 at 30 September 2017 (at 31 March 2017: Nil). There were no transfers between levels during the period ended 30 September 2017 (year ended 31 March 2017: no transfers).

The financial instruments at fair value through profit or loss at 30 September 2017 are classified as follows:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Financial assets at fair value through profit or loss:</b>				
Government Bonds	1,086,894,127	-	-	1,086,894,127
Foreign Exchange Options	-	2,467,296	-	2,467,296
Futures Contracts	9,263,115	-	-	9,263,115
Swaps	-	91,525,786	-	91,525,786
Forward Foreign Currency Exchange Contracts	-	2,769,366	-	2,769,366
Swaptions	-	2,783,858	-	2,783,858
	<b>1,096,157,242</b>	<b>99,546,306</b>	-	<b>1,195,703,548</b>

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Financial liabilities at fair value through profit or loss:</b>				
Futures Contracts	(5,841,209)	-	-	(5,841,209)
Option Futures	-	(160,238)	-	(160,238)
Swaps	-	(89,606,525)	-	(89,606,525)
Forward Foreign Currency Exchange Contracts	-	(6,031,405)	-	(6,031,405)
Swaptions	-	(2,695,038)	-	(2,695,038)
	<b>(5,841,209)</b>	<b>(98,493,206)</b>	-	<b>(104,334,415)</b>

# Old Mutual Global Investors Series II ICAV

Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017 (continued)

### 8. Financial instruments and associated risks (continued)

#### Fair Value Measurement & Hierarchy (continued)

The financial instruments at fair value through profit or loss at 31 March 2017 are classified as follows:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Financial assets at fair value through profit or loss:</b>				
Government Bonds	808,904,549	-	-	808,904,549
Foreign Exchange Options	2,752,106	-	-	2,752,106
Futures Contracts	3,262,205	-	-	3,262,205
Swaps	-	112,199,579	-	112,199,579
Forward Foreign Currency Exchange Contracts	-	731,813	-	731,813
Swaptions	-	9,280,889	-	9,280,889
	<b>814,918,860</b>	<b>122,212,281</b>	-	<b>937,131,141</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Foreign Exchange Options	(1,126,650)	-	-	(1,126,650)
Futures Contracts	(3,947,795)	-	-	(3,947,795)
Option Futures	-	(303,443)	-	(303,443)
Swaps	-	(104,384,284)	-	(104,384,284)
Total Return Swaps	-	(684,085)	-	(684,085)
Forward Foreign Currency Exchange Contracts	-	(6,035,063)	-	(6,035,063)
Swaptions	-	(11,442,964)	-	(11,442,964)
	<b>(5,074,445)</b>	<b>(122,849,839)</b>	-	<b>(127,924,284)</b>

#### Counterparty exposure risk

The brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses as at 30 September 2017 are detailed in the below tables:

#### Financial derivative assets

Broker/Counterparty	Futures Contracts GBP	Forward Foreign Exchange Contracts GBP	Foreign Exchange Options GBP	Swaps GBP	Swaptions GBP	Total GBP
Barclays	-	-	-	1,190,860	-	1,190,860
BNP Paribas	-	-	-	8,636,435	-	8,636,435
Goldman Sachs	5,794,606	-	2,467,296	18,679,759	2,130,188	29,071,849
JP Morgan	-	-	-	-	17,998	17,998
Merrill Lynch	-	-	-	9,500,139	467,797	9,967,936
Morgan Stanley	3,468,509	-	-	43,187,708	167,875	46,824,092
Nomura	-	2,638,154	-	9,212,832	-	11,850,986
Royal Bank of Scotland	-	-	-	989,210	-	989,210
State Street	-	131,212	-	-	-	131,212
UBS	-	-	-	128,843	-	128,843
<b>Total financial derivative assets</b>	<b>9,263,115</b>	<b>2,769,366</b>	<b>2,467,296</b>	<b>91,525,786</b>	<b>2,783,858</b>	<b>108,809,421</b>

# Old Mutual Global Investors Series II ICAV

Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017 (continued)

### 8. Financial instruments and associated risks (continued)

#### Counterparty exposure risk (continued)

##### Financial derivative liabilities

Broker/Counterparty	Futures Contracts GBP	Forward Foreign Exchange Contracts GBP	Option Futures GBP	Swaps GBP	Swaptions GBP	Total GBP
Barclays	-	-	-	-	(65,881)	(65,881)
BNP Paribas	-	-	-	(6,258,435)	(62,835)	(6,321,270)
Goldman Sachs	(4,962,029)	-	(160,238)	(17,487,724)	(623,729)	(23,233,720)
JP Morgan	-	-	-	(192,068)	(72,125)	(264,193)
Lloyds Bank	-	(49,261)	-	-	-	(49,261)
Merrill Lynch	-	-	-	(7,693,448)	(274,437)	(7,967,885)
Morgan Stanley	(879,180)	-	-	(48,241,385)	-	(49,120,565)
Nomura	-	(4,872,292)	-	(7,428,535)	(1,596,031)	(13,896,858)
Royal Bank of Scotland	-	-	-	-	-	-
State Street	-	(1,109,852)	-	-	-	(1,109,852)
UBS	-	-	-	(2,304,930)	-	(2,304,930)
<b>Total financial derivative liabilities</b>	<b>(5,841,209)</b>	<b>(6,031,405)</b>	<b>(160,238)</b>	<b>(89,606,525)</b>	<b>(2,695,038)</b>	<b>(104,334,415)</b>

The brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses as at 31 March 2017 are detailed in the below tables:

##### Financial derivative assets

Broker/Counterparty	Futures Contracts GBP	Forward Foreign Currency Exchange Contracts GBP	Option Futures GBP	Foreign Exchange Options GBP	Swaps GBP	Swaptions GBP	Total GBP
Barclays	-	-	-	-	1,362,893	-	1,362,893
BNP Paribas	-	-	-	-	10,991,940	-	10,991,940
Goldman Sachs	3,218,113	-	-	2,331,678	16,529,004	2,797,023	24,875,818
JP Morgan	-	-	-	-	1	173,188	173,189
Merrill Lynch	-	-	-	195,948	14,645,481	3,867,131	18,708,560
Morgan Stanley	44,092	-	-	-	52,695,182	-	52,739,274
Nomura	-	576,501	-	224,480	14,514,489	2,443,547	17,759,017
Royal Bank of Scotland	-	-	-	-	1,272,562	-	1,272,562
State Street	-	155,312	-	-	-	-	155,312
UBS	-	-	-	-	188,027	-	188,027
<b>Total financial derivative assets</b>	<b>3,262,205</b>	<b>731,813</b>	<b>-</b>	<b>2,752,106</b>	<b>112,199,579</b>	<b>9,280,889</b>	<b>128,226,592</b>



# Old Mutual Global Investors Series II ICAV

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## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017 (continued)

### 8. Financial instruments and associated risks (continued)

#### Counterparty exposure risk (continued)

#### Financial derivative liabilities

Broker/Counterparty	Futures Contracts GBP	Forward Foreign Currency Exchange Contracts GBP	Option Futures GBP	Foreign Exchange Options GBP	Swaps GBP	Total Return Swaps GBP	Swaptions GBP	Total GBP
Barclays	-	-	-	-	-	(684,085)	-	(684,085)
BNP Paribas	-	-	-	-	(9,624,820)	-	-	(9,624,820)
Goldman Sachs	(2,440,739)	-	(303,443)	(823,676)	(15,386,744)	-	(3,592,655)	(22,547,257)
JP Morgan	-	-	-	-	(4,458,934)	-	(174,186)	(4,633,120)
Merrill Lynch	-	-	-	(302,974)	(16,262,821)	-	(5,364,283)	(21,930,078)
Morgan Stanley	(1,507,056)	-	-	-	(44,933,069)	-	-	(46,440,125)
Nomura	-	(1,597,799)	-	-	(10,373,325)	-	(2,311,840)	(14,282,964)
Royal Bank of Scotland	-	(4,437,264)	-	-	-	-	-	(4,437,264)
State Street	-	-	-	-	(3,344,571)	-	-	(3,344,571)
<b>Total financial derivative liabilities</b>	<b>(3,947,795)</b>	<b>(6,035,063)</b>	<b>(303,443)</b>	<b>(1,126,650)</b>	<b>(104,384,284)</b>	<b>(684,085)</b>	<b>(11,442,964)</b>	<b>(127,924,284)</b>

### 9. Fixed operating expenses

There have been no changes applied during the period under review to the application and process of the Fund's Fixed Operating Expenses as set out in the Supplement and outlined in note 7 to the ICAV's Annual Report and Audited Financial Statements for the year ended 31 March 2017.

### 10. Significant events during the period

There were no significant events affecting the ICAV during the period ended 30 September 2017 that require amendment to or disclosure in the financial statements.

### 11. Significant events after the period end

There have been no significant events affecting the ICAV since 30 September 2017 to the date the financial statements were approved.

### 12. Approval of the financial statements

The financial statements were approved by the Board on 28 November 2017.

# Old Mutual Global Investors Series II ICAV

## Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

### SIGNIFICANT PURCHASES AND SALES DURING SIX MONTHS ENDED 30 SEPTEMBER 2017

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Par	Cost GBP
<b>BUYS</b>					
United Kingdom Gilt	1.250	22/07/2027	GBP	486,750,000	487,518,740
United Kingdom Gilt	0.750	22/07/2023	GBP	287,500,000	288,508,550
French Republic Government Bond OAT	1.000	25/05/2027	EUR	265,000,000	244,443,281
United States Treasury Note/Bond	2.250	15/08/2027	USD	310,000,000	235,944,022
United Kingdom Gilt	1.500	22/07/2026	GBP	223,600,000	233,876,266
United Kingdom Gilt	1.500	22/07/2047	GBP	209,550,000	195,395,438
French Republic Government Bond OAT	-	25/03/2023	EUR	216,000,000	190,721,375
United States Treasury Note/Bond	1.500	15/08/2020	USD	220,000,000	168,703,619
United States Treasury Note/Bond	2.250	15/02/2027	USD	220,000,000	166,956,148
United Kingdom Gilt	2.000	07/09/2025	GBP	150,000,000	162,778,700
United States Treasury Inflation Indexed Bonds	0.375	15/07/2023	USD	210,394,000	159,040,504
United States Treasury Note/Bond	1.875	31/08/2024	USD	200,000,000	153,787,789
United States Treasury Note/Bond	2.125	31/07/2024	USD	200,000,000	152,110,355
United States Treasury Inflation Indexed Bonds	0.125	15/04/2022	USD	191,369,900	149,312,066
Japanese Government CPI Linked Bond	0.100	10/03/2027	JPY	19,303,015,200	144,637,180
United States Treasury Inflation Indexed Bonds	0.625	15/07/2021	USD	157,469,312	125,613,974
United States Treasury Note/Bond	2.375	15/05/2027	USD	158,250,000	124,931,466
United States Treasury Note/Bond	1.750	30/06/2022	USD	150,000,000	117,210,523
French Republic Government Bond OAT	1.100	25/07/2022	EUR	110,373,000	107,956,469
United Kingdom Gilt Inflation Linked	1.875	22/11/2022	GBP	77,396,001	97,936,899
United States Treasury Inflation Indexed Bonds	0.375	15/07/2027	USD	125,055,000	95,569,145
United States Treasury Inflation Indexed Bonds	0.125	15/07/2022	USD	120,433,950	95,000,348
United States Treasury Note/Bond	2.750	15/08/2047	USD	122,000,000	91,662,048
Australia Government Bond	2.000	21/12/2021	AUD	150,000,000	87,728,363
United States Treasury Inflation Indexed Bonds	0.125	15/07/2024	USD	102,950,000	80,196,064
United Kingdom Gilt	4.250	07/12/2046	GBP	36,300,000	57,742,216
Australia Government Bond	3.250	21/06/2039	AUD	100,000,000	57,560,916
United Kingdom Gilt	1.750	22/07/2057	GBP	49,800,000	51,131,619
United Kingdom Gilt	2.500	22/07/2065	GBP	38,400,000	50,739,072

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Par	Proceeds GBP
<b>SELLS</b>					
United Kingdom Gilt	1.250	22/07/2027	GBP	478,750,000	479,084,827
United Kingdom Gilt	0.750	22/07/2023	GBP	287,500,000	288,629,171
French Republic Government Bond OAT	1.000	25/05/2027	EUR	265,000,000	244,503,095
United States Treasury Note/Bond	2.250	15/08/2027	USD	310,000,000	236,395,249
United Kingdom Gilt	1.500	22/07/2026	GBP	226,300,000	235,711,869
United Kingdom Gilt	1.500	22/07/2047	GBP	209,550,000	194,883,526
French Republic Government Bond OAT	-	25/03/2023	EUR	216,000,000	190,798,808
United States Treasury Note/Bond	1.500	15/08/2020	USD	220,000,000	169,283,948
United States Treasury Note/Bond	2.250	15/02/2027	USD	220,000,000	167,061,289
United Kingdom Gilt	2.000	07/09/2025	GBP	150,000,000	162,324,750
United States Treasury Note/Bond	1.875	31/08/2024	USD	200,000,000	153,737,819
United States Treasury Note/Bond	2.125	31/07/2024	USD	200,000,000	152,888,120
United States Treasury Inflation Indexed Bonds	0.125	15/04/2022	USD	191,352,800	148,378,955
United States Treasury Inflation Indexed Bonds	0.125	15/07/2022	USD	175,620,738	136,773,414
United States Treasury Inflation Indexed Bonds	0.625	15/07/2021	USD	157,512,992	126,776,418
United States Treasury Note/Bond	2.375	15/05/2027	USD	158,250,000	124,653,603
United States Treasury Inflation Indexed Bonds	0.125	15/01/2022	USD	150,745,000	117,195,646
United States Treasury Note/Bond	1.750	30/06/2022	USD	150,000,000	116,534,245
United States Treasury Note/Bond	2.750	15/08/2047	USD	122,000,000	91,994,229
Australia Government Bond	2.000	21/12/2021	AUD	150,000,000	87,663,859
Japan Government Twenty Year Bond	0.600	20/12/2036	JPY	12,090,000,000	84,189,686
United States Treasury Inflation Indexed Bonds	0.125	15/07/2024	USD	102,998,000	78,006,642
Australia Government Bond	3.250	21/06/2039	AUD	100,000,000	59,581,753
United States Treasury Inflation Indexed Bonds	0.375	15/07/2027	USD	75,039,750	56,226,565
United Kingdom Gilt	4.250	07/12/2046	GBP	36,300,000	56,040,300
United Kingdom Gilt	1.750	22/07/2057	GBP	49,800,000	52,546,277
United Kingdom Gilt Inflation Linked	0.125	22/03/2026	GBP	43,956,311	51,767,347
United Kingdom Gilt	2.500	22/07/2065	GBP	38,400,000	51,231,360
United States Treasury Note/Bond	3.000	15/05/2047	USD	60,000,000	47,108,937

## **Old Mutual Global Investors Series II ICAV**

### **Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017**

#### **SIGNIFICANT PURCHASES AND SALES DURING SIX MONTHS ENDED 30 SEPTEMBER 2017 (continued)**

In accordance with the UCITS Regulations the interim report documents material changes that have occurred in the disposition of the assets of the Fund during the period. A material change is defined as aggregate purchases of a security exceeding 1 percent of the total value of purchases for the period or aggregate disposals greater than 1 percent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Fund shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Fund shall disclose these sales and such number of the next largest sales so that at least 20 sales are disclosed.

**Old Mutual Global Investors Series II ICAV**  
**Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017**

**SUPPLEMENTARY INFORMATION**

**EXCHANGE RATES**

The rates of exchange to GBP as at 30 September 2017 were as follows:

<b>Currency</b>	<b>30 September 2017</b>	<b>Currency</b>	<b>30 September 2017</b>
Australian Dollar	1.7069	New Zealand Dollar	1.8531
Brazilian Real	4.2595	Norwegian Krone	10.6542
Canadian Dollar	1.6625	Philippine Peso	67.9900
Chinese Yuan Renminbi	8.8907	Polish Zloty	4.8866
Euro	1.1329	Singapore Dollar	1.8167
Hong Kong Dollar	10.4539	South African Rand	18.0776
Indian Rupee	87.4243	South Korean Won	1,532.9360
Indonesian Rupiah	18,026.9045	Swedish Krona	10.9096
Japanese Yen	150.4897	Swiss Franc	1.2968
Malaysian Ringgit	5.6514	Thailand Baht	44.6356
Mexican Peso	24.3535	United States Dollar	1.3384
New Taiwan Dollar	40.5856		

The rates of exchange to GBP as at 31 March 2017 were as follows:

<b>Currency</b>	<b>31 March 2017</b>	<b>Currency</b>	<b>31 March 2017</b>
Australian Dollar	1.6297	New Zealand Dollar	1.7834
Brazilian Real	3.9256	Norwegian Krone	10.6966
Canadian Dollar	1.6627	Philippine Peso	62.4804
Chinese Yuan Renminbi	8.5820	Polish Zloty	4.9206
Euro	1.1659	Singapore Dollar	1.7399
Hong Kong Dollar	9.6761	South African Rand	16.6599
Indian Rupee	80.8603	South Korean Won	1,392.5624
Indonesian Rupiah	16,593.5705	Swedish Krona	11.1186
Japanese Yen	139.2625	Swiss Franc	1.2462
Malaysian Ringgit	5.5109	Thailand Baht	42.7899
Mexican Peso	23.3699	United States Dollar	1.2452
New Taiwan Dollar	37.7840		

**Old Mutual Global Investors Series II ICAV**  
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**SUPPLEMENTARY INFORMATION (continued)**

**TOTAL EXPENSE RATIOS (“TER<sup>1</sup>”)**

The Total Expense Ratio (“TER”) was calculated according to currently valid guidelines of the Swiss Funds & Asset Management Association (SFAMA).

The key figures for six months ended 30 September 2017 and year ended 31 March 2017 were as follows:

***Old Mutual Absolute Return Government Bond Fund***

Share Class	TER <sup>1</sup>	TER <sup>1</sup>
	30 September 2017	31 March 2017
A (EUR) Hedged Accumulation Shares	1.30%	1.30%
A (GBP) Accumulation Shares	1.25%	1.25%
A (USD) Hedged Accumulation Shares	1.30%	1.30%
F (EUR) Hedged Accumulation Shares	0.60%	0.60%
F (GBP) Accumulation Shares	0.55%	0.55%
F (USD) Hedged Accumulation Shares	0.60%	0.60%
I (EUR) Hedged Accumulation Shares	0.80%	0.80%
I (USD) Hedged Accumulation Shares	0.80%	0.82%
L2 (EUR) Hedged Accumulation Shares	1.55%	1.55%
R (GBP) Accumulation Shares	0.75%	0.75%
U1 (EUR) Hedged Accumulation Shares	0.75%	0.75%
U1 (GBP) Accumulation Shares	0.70%	0.70%
U2 (EUR) Hedged Accumulation Shares	0.70%	0.70%
U2 (GBP) Accumulation Shares	0.65%	0.65%

<sup>1</sup> The Total Expense Ratio (the “TER”) is calculated according to the following formula: (total expenses excluding performance fees / AF)\* 100; AF (= average Fund assets of the specific share class). The average TER table shows the actual expenses incurred by the ICAV expressed as an annualised percentage of the average Net Asset Value of the ICAV for the corresponding period.

# Old Mutual Global Investors Series II ICAV

## Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017

### SUPPLEMENTARY INFORMATION (continued)

#### SECURITIES FINANCING TRANSACTIONS REGULATIONS

The Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the ICAV’s annual and semi-annual reports published after 13 January 2017 detailing the ICAV’s use of securities financing transactions and total return swaps. Under Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse, and amending Regulation (EU) No 648/2012, Article 13 requires UCITS investment companies to provide the following information on the use made of SFTs.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 30 September 2017 the Fund held Repurchase Agreements which is a type of security in scope for the SFTR Interim Report Disclosure Requirements.

The following table details the market value of assets engaged in SFT as at 30 September 2017. Each Repurchase Agreement is settled/cleared Bi-Laterally.

	<b>Repurchase Agreements</b>
<b>Currency</b>	GBP (434,038,601)
<b>% of Net Assets</b>	(70.09)%

The following table details the Counterparties used for each type of SFT as at 30 September 2017.

<b>Counterparty Name*</b>	<b>Value of outstanding transactions</b>	<b>Country of Establishment</b>	<b>SFT Type</b>
Goldman Sachs	GBP (237,889,693)	Japan	Repurchase Agreement
Nomura	GBP (139,745,631)	Japan	Repurchase Agreement
Australia and New Zealand Banking Group	GBP (56,403,277)	Australia	Repurchase Agreement

\* The above is a complete list of counterparties.

The following provides an analysis of maturity tenor of the Repurchase Agreements as at 30 September 2017.

Maturity tenor of the SFTs is broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions.

The maturity of all Repurchase Agreements held on the Fund as at 30 September 2017 is 4 October 2017 therefore the Maturity tenor is between one day to one week.

The following provides an analysis of the type and quality of collateral as at 30 September 2017.

Repurchase Agreements are collateralised by the following: Cash (AAA rating per S&P) and Bonds (AAA and AA rating per S&P).

The below provides an analysis by currency of the collateral as at 30 September 2017.

Collateral is denominated in AUD (57,240,907), GBP (134,898,041) and USD (210,990,757).

The following table details the counterparties which hold the Fund's cash collateral as at 30 September 2017.

<b>Counterparty Name</b>	<b>Value of collateral</b>
Australia and New Zealand Banking Group	GBP 180,000
Nomura	GBP 160,000

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**Interim Report and Unaudited Condensed Financial Statements for the six months ended 30 September 2017**

**SUPPLEMENTARY INFORMATION (continued)**

**SECURITIES FINANCING TRANSACTIONS REGULATIONS (CONTINUED)**

The below provides an analysis of the maturity tenor of the collateral as at 30 September 2017.  
The Maturity tenor of Collateral (GBP 403,129,705) is greater than one year.

The following table details the largest collateral issuers as at 30 September 2017.

<b>Collateral Issuer*</b>	<b>Volume of collateral received</b>
United States Government	GBP 210,990,757
United Kingdom Government	GBP 134,898,041
Australia Government	GBP 57,240,907

\* The above is a complete list of Collateral Issuers.

Cash collateral received in respect of Repurchase Agreements is used to fund positions in Government bonds. The purchased Government bonds form part of the main portfolio and 100% of the returns from these bonds contribute to the overall portfolio return.

State Street Custodial Services (Ireland) Limited are responsible for the safe-keeping of all cash collateral and non-cash collateral received in relation to the SFTs held on the Fund. All cash collateral and non-cash collateral received as at 30 September 2017 was held with State Street Bank and Trust.

There were no collateral amounts pledged in respect of Repurchase Agreements held as at 30 September 2017.