

OLD MUTUAL GLOBAL PORTFOLIOS

Société d' Investissement à Capital Variable, with Multiple Sub-Funds

Unaudited Semi-Annual Report for the period ended June 30, 2018

R.C.S Luxembourg B 167 765

"No subscriptions can be received on the basis of financial reports only. Subscriptions are valid only if made on the basis of the current prospectus respectively the Key Investor Information Document ("KIID") supplemented by the latest available audited annual report or unaudited semi-annual report if published thereafter. Audited annual and unaudited semi-annual reports, the current prospectus, the KIIDs and the Articles of Incorporation of the Fund are available, free of charge, at the Fund's registered office, 4, Rue Jean Monnet, L-2180 Luxembourg, Luxembourg and on the following website www.andbank.lu."

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MANAGEMENT AND ADMINISTRATION OF THE FUND

Corporate Information:

MANAGEMENT COMPANY

Andbank Asset Management Luxembourg
4, Rue Jean Monnet
L-2180 Luxembourg
Luxembourg

BOARD OF DIRECTORS OF THE FUND

Mr. Agustin Queirolo, Director
Mr. Donald Villeneuve, Director
Mr. Jaime Alvarez Tapia, Chairman

DEPOSITARY BANK

The Bank of New York Mellon SA/NV, Luxembourg Branch
2-4, Rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg

DOMICILIARY AGENT

Andbank Asset Management Luxembourg
4, Rue Jean Monnet
L-2180 Luxembourg
Luxembourg

INVESTMENT MANAGER

Andbank Asset Management Luxembourg
4, Rue Jean Monnet
L-2180 Luxembourg
Luxembourg

INVESTMENT ADVISOR

AIVA Investments S.A.
Zonamerica – Ruta 8km. 17.500
Edif. Beta 3, Of.009
CP 91.600 Montevideo
Uruguay

GLOBAL DISTRIBUTOR

Andbank Asset Management Luxembourg
4 Rue Jean Monnet
L-2180 Luxembourg
Luxembourg

MANAGEMENT AND ADMINISTRATION OF THE FUND (continued)

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT

Amicorp Luxembourg S.A. (until March 12, 2018)

11/13, Boulevard de la Foire

L-1528 Luxembourg

Luxembourg

The Bank of New York Mellon SA/NV, Luxembourg Branch (from March 12, 2018)

2-4, Rue Eugène Ruppert

Vertigo Building - Polaris

L-2453 Luxembourg

Luxembourg

INDEPENDENT AUDITORS

Deloitte Audit

Société à responsabilité limitée

560, Rue de Neudorf

L-2220 Luxembourg

Luxembourg

Statement of Net Assets as at June 30, 2018

		Balanced Fund	Cautious Fund	Dynamic Fund	Private Life Moderate Fund	Combined
	Notes	US\$	US\$	US\$	US\$	US\$
Assets						
Investments at market value	2.5, 2.7	129,810,828	20,668,224	220,534,659	68,294,018	439,307,729
Cash at bank and brokers		8,198,904	1,062,199	9,917,199	1,581,555	20,759,857
Other receivable		5,080	1,658	10,176	2,971	19,885
Formation expenses		–	8,322	–	–	8,322
Subscription sold receivable		237,804	–	–	–	237,804
Receivable for investments sold		–	–	–	2,080,188	2,080,188
Total assets		138,252,616	21,740,403	230,462,034	71,958,732	462,413,785
Liabilities						
Payable for investments purchased		417,900	–	–	1,402,334	1,820,234
Investment advisory fees payable	3.2	115,833	17,254	281,153	70,638	484,878
Management fees payable	3.1	7,413	1,380	14,995	4,521	28,309
Depositary bank services fees payable	3.4	12,203	2,445	21,860	8,197	44,705
Depositary fees payable	3.5	13,953	5,412	28,621	6,270	54,256
Audit fees payable		15,127	7,225	5,688	1,781	29,821
Administrative agent fees payable	3.3	11,551	10,954	22,741	10,876	56,122
Bank overdraft		214	–	291	–	505
Other payables		8,264	3,259	16,148	6,957	34,628
Total liabilities		602,458	47,929	391,497	1,511,574	2,553,458
Net Assets at the end of the period		137,650,158	21,692,474	230,070,537	70,447,158	459,860,327
Number of Class A shares outstanding as at June 30, 2018		1,094,676	187,088	1,710,000	703,115	
Net asset value per Class A share as at June 30, 2018		125.75	115.95	134.54	100.19	

The accompanying notes are an integral part of this Unaudited Semi-Annual Report.

Statement of Operations
For the period ended June 30, 2018

		Balanced Fund	Cautious Fund	Dynamic Fund	Private Life Moderate Fund	Combined
	Notes	US\$	US\$	US\$	US\$	US\$
Income						
Dividend, net	2.3	–	3,146	57,592	62,759	123,497
Other income	6	8,536	1,427	16,217	7,519	33,699
Total income		8,536	4,573	73,809	70,278	157,196
Expenses						
Investment advisory fees	3.2	660,336	100,886	1,736,429	436,514	2,934,165
Management fees	3.1	42,262	8,337	92,610	27,937	171,146
Depositary bank services fees	3.4	14,431	2,869	26,736	9,759	53,795
Depositary fees	3.5	19,770	8,023	38,760	8,672	75,225
Audit fees		6,024	4,451	8,647	3,988	23,110
Domiciliation agent fees	3.3	1,491	322	3,336	950	6,099
Administrative agent fees	3.3	17,334	16,700	31,295	16,670	81,999
Subscription tax	4	1,245	194	2,819	2,237	6,495
Amortisation of formation expenses	2.8	–	1,295	–	–	1,295
Transaction cost	5	3,728	2,312	6,684	3,613	16,337
Interest expenses		1,112	127	3,844	277	5,360
Other expenses		22,508	5,233	54,570	18,422	100,733
Total expenses		790,241	150,749	2,005,730	529,039	3,475,759
Net investment loss		(781,705)	(146,176)	(1,931,921)	(458,761)	(3,318,563)

The accompanying notes are an integral part of this Unaudited Semi-Annual Report.

**Statement of Other Changes in Net Assets
For the period ended June 30, 2018**

		Balanced Fund	Cautious Fund	Dynamic Fund	Private Life Moderate Fund	Combined
	Notes	US\$	US\$	US\$	US\$	US\$
Net investment loss (carried forward from previous page)		(781,705)	(146,176)	(1,931,921)	(458,761)	(3,318,563)
Net realized gains/(losses)						
on sales of investments	2.6	1,080,682	609,175	3,933,831	(427,346)	5,196,342
on futures contracts	2.7	–	–	(111,375)	–	(111,375)
on foreign currency transactions		982	(71)	11,536	(1,270)	11,177
Net realized gains/(losses) for the period		1,081,664	609,104	3,833,992	(428,616)	5,096,144
Change in net unrealized depreciation						
on sales of investments		(1,044,337)	(588,761)	(2,863,474)	(1,012,243)	(5,508,815)
on futures contracts		12,347	4,991	103,649	–	120,987
on foreign currency transactions		(9,603)	(11,073)	(137,108)	14,433	(143,351)
Change in net unrealized depreciation for the period		(1,041,593)	(594,843)	(2,896,933)	(997,810)	(5,531,179)
Result of operations for the period		(741,634)	(131,915)	(994,862)	(1,885,187)	(3,753,598)
Subscriptions		49,341,053	3,059,001	16,951,875	19,927,554	89,279,483
Redemptions		(11,928,929)	(5,092,448)	(13,612,917)	(3,782,221)	(34,416,515)
Increase/(decrease) in net assets from capital transactions		37,412,124	(2,033,447)	3,338,958	16,145,333	54,862,968
Net assets at the beginning of the period		100,979,668	23,857,836	227,726,441	56,187,012	408,750,957
Net assets at the end of the period		137,650,158	21,692,474	230,070,537	70,447,158	459,860,327

The accompanying notes are an integral part of this Unaudited Semi-Annual Report.

OLD MUTUAL GLOBAL PORTFOLIOS

Statement of Investments - Balanced Fund as at June 30, 2018 (expressed in US\$)

Description	Quantity	Security Currency	Market value (US\$)	Market value as a % of net assets
Investment Funds				
BlackRock Global Funds - Global Government Bond Fund	149,596	USD	4,387,651	3.19%
BlackRock Global Funds - Japan Small & MidCap Opportunities Fund	30,533	USD	2,453,327	1.78%
Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund	12,866	USD	632,493	0.46%
Franklin Templeton Investment Funds - Franklin High Yield Fund	64,708	USD	1,213,922	0.88%
GAM Star Plc - Credit Opportunities USD	259,879	USD	3,710,890	2.70%
H2O AM - H2O Multibonds	44	USD	4,583,985	3.33%
Investec Global Strategy Fund Limited - European Equity Fund	169,720	USD	5,098,389	3.70%
Investec Global Strategy Fund Ltd - Global Franchise Fund	84,919	USD	4,807,265	3.49%
iShares MSCI USA Small Cap UCITS ETF USD Acc	1,660	USD	562,665	0.41%
Janus Henderson Emerging Markets Fund/Luxembourg	53,817	USD	542,696	0.39%
JPM Funds - Global Government Bond Fund	327,620	USD	5,576,092	4.05%
Legg Mason Funds ICVC - Legg Mason IF Japan Equity Fund	856,441	GBP	4,230,009	3.07%
Legg Mason Global Funds Plc - ClearBridge US Large Cap Growth Fund	22,762	USD	3,711,108	2.70%
Legg Mason Global Funds Plc-Legg Mason Western Asset Macro Opportunities Bond Fund	54,949	USD	6,965,885	5.06%
Loomis Sayles US Growth Equity Fund	24,380	USD	3,373,461	2.45%
MFS Meridian Funds - European Value Fund	15,787	EUR	5,474,330	3.98%
MFS Meridian Funds - U.S. Value Fund	16,317	USD	4,057,712	2.95%
Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	3,918,008	USD	6,831,831	4.96%
Old Mutual GIS Plc - Old Mutual Europe exUK Smaller Companies Fund	88,699	EUR	1,589,592	1.16%
Old Mutual Global Investors Series Plc - World Equity Fund	1,254,521	USD	22,307,767	16.21%
Old Mutual North American Equity Fund/Irl	1,173,815	USD	19,285,073	14.01%
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	329,140	USD	6,122,004	4.45%
PIMCO Funds Global Investors Series plc - Income Fund	638,599	USD	9,048,948	6.57%
Schroder International Selection Fund - Global High Yield	54,584	USD	2,608,258	1.90%
Schroder International Selection Fund Global Gold	7,478	USD	623,128	0.45%
Total Investment Funds			129,798,481	94.30%

OLD MUTUAL GLOBAL PORTFOLIOS

Statement of Investments - Balanced Fund as at June 30, 2018 (continued)
(expressed in US\$)

Description	Quantity	Security Currency	Market value (US\$)	Market value as a % of net assets
Investment in futures contracts				
Stoxx Europe 600 Sep18	(47)	EUR	12,347	0.01%
Total investment in futures contracts			12,347	0.01%
Total investments			129,810,828	94.31%

Broker of derivatives

Altura Markets S.V, S.A.

OLD MUTUAL GLOBAL PORTFOLIOS

Statement of Investments - Cautious Fund as at June 30, 2018 (expressed in US\$)

Description	Quantity	Security Currency	Market value (US\$)	Market value as a % of net assets
Investment Funds				
BlackRock Global Funds - Global Government Bond Fund	90,459	USD	2,653,162	12.23%
BlackRock Global Funds - Japan Small & MidCap Opportunities Fund	1,376	USD	110,562	0.51%
Franklin Templeton Investment Funds - Franklin High Yield Fund	47,081	USD	883,240	4.07%
GAM Star Plc - Credit Opportunities USD	81,749	USD	1,167,318	5.38%
H2O AM - H2O Multibonds	5	USD	520,907	2.40%
Investec Global Strategy Fund Limited - European Equity Fund	20,088	USD	603,443	2.78%
Investec Global Strategy Fund Ltd - Global Franchise Fund	6,719	USD	380,363	1.75%
Investec Global Strategy Fund Ltd - Latin American Corporate Debt	–	USD	2	0.00%
iShares MSCI USA Small Cap UCITS ETF USD Acc	128	USD	43,386	0.20%
JPM Funds - Global Government Bond Fund	185,083	USD	3,150,113	14.52%
Legg Mason Funds ICVC - Legg Mason IF Japan Equity Fund	48,336	GBP	238,734	1.10%
Legg Mason Global Funds Plc - ClearBridge US Large Cap Growth Fund	782	USD	127,456	0.59%
Legg Mason Global Funds Plc-Legg Mason Western Asset Macro Opportunities Bond Fund	13,532	USD	1,715,452	7.91%
Loomis Sayles US Growth Equity Fund	1,681	USD	232,600	1.07%
MFS Meridian Funds - European Value Fund	1,461	EUR	506,619	2.34%
MFS Meridian Funds - U.S. Value Fund	355	USD	88,281	0.41%
Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	604,525	USD	1,054,110	4.86%
Old Mutual Global Investors Series Plc - World Equity Fund	82,038	USD	1,458,791	6.73%
Old Mutual North American Equity Fund/Irl	85,195	USD	1,399,707	6.45%
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	69,571	USD	1,294,021	5.97%
PIMCO Funds Global Investors Series plc - Income Fund	151,222	USD	2,142,816	9.88%
Schroder International Selection Fund - Global High Yield	17,849	USD	852,902	3.93%
Schroder International Selection Fund Global Gold	471	USD	39,248	0.18%
Total Investment Funds			20,663,233	95.26%
Investment in futures contracts				
Stoxx Europe 600 Sep18	(19)	EUR	4,991	0.02%
Total investment in futures contracts			4,991	0.02%
Total investments			20,668,224	95.28%

Broker of derivatives

Altura Markets S.V, S.A.

OLD MUTUAL GLOBAL PORTFOLIOS

**Statement of Investments - Dynamic Fund as at June 30, 2018
(expressed in US\$)**

Description	Quantity	Security Currency	Market value (US\$)	Market value as a % of net assets
Investment Funds				
BlackRock Global Funds - Japan Small & MidCap Opportunities Fund	80,542	USD	6,471,550	2.81%
Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund	42,546	USD	2,091,561	0.91%
Investec Global Strategy Fund Limited - European Equity Fund	522,198	USD	15,686,828	6.82%
Investec Global Strategy Fund Ltd - Global Franchise Fund	323,717	USD	18,325,619	7.96%
iShares MSCI USA Small Cap UCITS ETF USD Acc	11,354	USD	3,848,495	1.67%
iShares MSCI World UCITS ETF USD Dist	131,250	USD	5,861,625	2.55%
Janus Henderson Emerging Markets Fund/Luxembourg	241,309	USD	2,433,384	1.06%
Legg Mason Funds ICVC - Legg Mason IF Japan Equity Fund	2,339,753	GBP	11,556,169	5.02%
Legg Mason Global Funds Plc - ClearBridge US Large Cap Growth Fund	70,667	USD	11,521,529	5.01%
Loomis Sayles US Growth Equity Fund	62,303	USD	8,620,866	3.75%
MFS Meridian Funds - European Value Fund	56,805	EUR	19,697,811	8.56%
MFS Meridian Funds - U.S. Value Fund	63,301	USD	15,741,693	6.84%
Old Mutual GIS Plc - Old Mutual Europe exUK Smaller Companies Fund	529,874	EUR	9,495,973	4.13%
Old Mutual Global Investors Series Plc - Global Emerging Markets Fund	–	USD	2	0.00%
Old Mutual Global Investors Series Plc - World Equity Fund	2,367,573	USD	42,099,948	18.30%
Old Mutual North American Equity Fund/Irl	2,686,101	USD	44,131,021	19.18%
Schroder International Selection Fund Global Gold	27,809	USD	2,317,274	1.01%
VanEck Vectors Gold Miners UCITS ETF	23,485	USD	547,435	0.24%
Total Investment Funds			220,448,783	95.82%
Investment in futures contracts				
Stoxx Europe 600 Sep18	(306)	EUR	85,876	0.04%
Total investment in futures contracts			85,876	0.04%
Total investments			220,534,659	95.86%

Broker of derivatives

Altura Markets S.V, S.A.

OLD MUTUAL GLOBAL PORTFOLIOS

Statement of Investments - Private Life Moderate Fund as at June 30, 2018 (expressed in US\$)

Description	Quantity	Security Currency	Market value (US\$)	Market value as a % of net assets
Investment Funds				
BlackRock Global Funds - Japan Small & MidCap Opportunities Fund	3,012	USD	242,014	0.34%
GAM Star Plc - Credit Opportunities USD	98,101	USD	1,400,814	1.99%
H2O MultiAggregate Fund	23,659	USD	2,940,814	4.17%
Investec Global Strategy Fund Ltd - Global Franchise Fund	59,110	USD	3,346,217	4.75%
iShares MSCI World UCITS ETF USD Dist	44,435	USD	1,984,467	2.82%
iShares USD Corp Bond UCITS ETF	13,749	USD	1,509,228	2.14%
Janus Henderson Emerging Markets Fund/Luxembourg	51,503	USD	519,361	0.74%
Legg Mason Funds ICVC - Legg Mason IF Japan Equity Fund	222,888	GBP	1,100,856	1.56%
Legg Mason Global Funds Plc - ClearBridge US Large Cap Growth Fund	10,797	USD	1,760,343	2.50%
Legg Mason Global Funds Plc-Legg Mason Western Asset Macro Opportunities Bond Fund	39,458	USD	5,002,091	7.10%
MFS Meridian Funds - U.S. Value Fund	4,822	USD	1,199,135	1.70%
Natixis International Funds Lux I-Loomis Sayles Short Term Emerging Markets Bond	29,512	USD	3,302,983	4.69%
Neuberger Berman Emerging Markets Equity Fund/Ireland	46,478	USD	570,750	0.81%
Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	2,241,694	USD	3,908,842	5.55%
Old Mutual Global Investors Series Plc - World Equity Fund	545,813	USD	9,705,592	13.78%
Old Mutual North American Equity Fund/Irl	319,341	USD	5,246,581	7.45%
PIMCO Funds Global Investors Series plc - Income Fund	609,342	USD	8,634,376	12.26%
Schroder International Selection Fund - Global High Yield	100,181	USD	4,787,079	6.79%
Vontobel Fund - Emerging Markets Debt	25,853	USD	3,220,767	4.57%
Xtrackers II Global Aggregate Bond Swap UCITS ETF	98,338	USD	5,006,387	7.11%
Xtrackers Stoxx Europe 600 UCITS ETF	31,270	EUR	2,905,321	4.12%
Total Investment Funds			68,294,018	96.94%
Total investments			68,294,018	96.94%

OLD MUTUAL GLOBAL PORTFOLIOS

Economic and Geographical classification of investments June 30, 2018
(as a percentage of net assets)

	Balanced Fund	Cautious Fund	Dynamic Fund	Private Life Moderate Fund
	% of net assets	% of net assets	% of net assets	% of net assets
Growth & Income funds	94%	95%	96%	97%
Total	94%	95%	96%	97%

	Balanced Fund	Cautious Fund	Dynamic Fund	Private Life Moderate Fund
	% of net assets	% of net assets	% of net assets	% of net assets
France	3%	2%	0%	0%
Ireland	58%	48%	49%	61%
Luxembourg	30%	44%	40%	35%
United Kingdom	3%	1%	7%	1%
Total	94%	95%	96%	97%

Notes to the Financial Statements

Note 1 - Activity

Old Mutual Global Portfolios (the “Fund”) is an open-ended investment Fund and has been incorporated on March 23, 2012 under Luxembourg laws as a “Société d’Investissement à Capital Variable” for an unlimited period of time. The Fund is governed by the provisions of Part I of the Law of December 17, 2010 relating to the undertakings for collective investment (“UCI”), as amended.

As at June 30, 2018, the Fund is composed by four active sub-funds. Separate classes of shares may be issued in relation to the sub-funds and the Board of Directors of the Fund may authorize the creation of additional share classes in the future.

As at June 30, 2018, the following four sub-funds are active:

- Balanced Fund;
- Cautious Fund;
- Dynamic Fund;
- Private Life Moderate Fund.

In each sub-fund, the Fund may issue shares in the following categories:

- Class A shares, dedicated to Institutional investors with a minimum amount of USD 10,000;
- Class C shares, dedicated to Retail and Institutional investors with a minimum amount of USD 10,000;
- Class I Shares, dedicated to qualified Institutional investors with a minimum amount of USD 1,000,000.

As of June 30, 2018, only Class A shares have been launched and are active.

Note 2 - Principal accounting policies

2.1 Presentation of the financial statements

The financial statements are prepared in line with generally accepted accounting principles in Luxembourg and in accordance with Luxembourg legal and regulatory requirements relating to UCI.

2.2 Combined Financial Statements

The accounts of the Fund and sub-funds are expressed in USD. The combined statement of net assets and the combined statement of operations and changes in net assets correspond to the sum of the statements of each sub-fund.

2.3 Dividend and interest income

Dividends are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date. Interest income/expense are accrued on a daily basis.

2.4 Foreign currency translation

The accounts are maintained in USD and the financial statements are expressed in that currency.

Notes to the Financial Statements (continued)

Note 2 - Principal accounting policies (continued)

2.4 Foreign currency translation (continued)

The acquisition cost of securities expressed in a currency other than the reference currency of the respective sub-funds is translated at the exchange rates prevailing on the date of purchase. Income and expenses expressed in currencies other than the reference currency of the respective sub-funds are converted at exchange rates prevailing at transaction date. Assets and liabilities expressed in currencies other than the reference currency of the respective sub-funds are converted at exchange rates prevailing at period-end. The net realized gains / (losses) and change in net unrealized appreciation/ (depreciation) on foreign currency transactions are recognized in the statement of operations and changes in net assets.

The principal exchange rate applied at period-end is as follows:

1 USD= 0.8565 EUR

1 USD= 110.7650 JPY

1 USD= 0.7574 GBP

2.5 Valuation policy

Shares or units in underlying open-ended UCIs are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors of the Fund on a fair and equitable basis. Units or shares of close ended UCIs are valued by the Board of Directors of the Fund based on the reasonably foreseeable purchase and sale prices determined prudently and in good faith.

Money Markets Instruments may be valued using an amortization method whereby instruments are valued at their acquisition cost as adjusted for amortization of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments.

2.6 Realized gains and losses on sales of investments

Investments in securities are accounted for on a trade date basis. Realized gains and losses on sales of investments are determined on the FIFO basis and include transaction costs.

2.7 Futures contracts

Futures contracts are valued at their last-known market price. Futures contracts are valued at the price at which the position would be able to be liquidated, depending on the conditions prevailing in the market at the valuation date. The Fund and the broker exchange an amount of cash equivalent to the daily fluctuations in the value of the futures contracts (the variation margin).

The net realized gains / (losses) and change in net unrealized appreciation/ (depreciation) resulting there from are disclosed in the Statement of Other Changes in Net Assets respectively under the headings "Net realized gains / (losses) on futures contracts" and "Change in net unrealized appreciation/ (depreciation) on futures contracts".

Notes to the Financial Statements (continued)

Note 2 - Principal accounting policies (continued)

2.8 Formation expenses

Formation expenses are amortized on a straight-line basis over a period of five years.

Note 3 - Accounting for expenses

3.1 Management fees

3.1.1 Management Company fees

The Management Company is entitled to a fee payable monthly and calculated on the Opening Net Asset Value (NAV) plus capital movements of the sub-funds during the year. The fee is calculated on the average net assets of each sub-fund corresponding to 0.03% from 0 to 500 million USD Net Asset Value and 0.02% over 500 million USD Net Asset Value.

3.1.2 Investment Management fees

The Investment Manager is entitled to receive a fee payable monthly and calculated on the average of the net assets of each sub-funds. The annual rate of the fee is 0.05% from 0 to 500 million USD Net Asset Value and 0.04% over 500 million USD Net Asset Value.

For the Sub-Fund Private Life Moderate Fund, the Investment Manager is entitled to receive a fee payable monthly and calculated on the average of the net assets of the Sub-Fund. The annual rate of the fee is:

- Up to 1.07% per annum on the average net assets up to 500 million USD
- Up to 1.06% per annum on the average net assets over 500 million USD

3.2 Investment Advisory and Introducer, Marketing and Network Support fees

The Fund pays to the Investment Advisor an advisory fee as follow:

Balanced Fund - Class A share 1.25% per annum on the average net assets of the sub-fund. Such fee is payable monthly.

Cautious Fund - Class A share 1.00% per annum on the average net assets of the sub-fund. Such fee is payable monthly.

Dynamic Fund - Class A share 1.50% per annum on the average net assets of the sub-fund. Such fee is payable monthly.

Private Life Moderate Fund - Class A share 0.40% per annum on the average net assets of the sub-fund. Such fee is payable monthly.

As per the Introducer, Marketing and Network Support Service Agreement, Private Life Moderate Sub-Fund is entitled to pay 0.85% per annum to AIVA Investments S.A., a fee payable monthly and calculated on the average of the net assets value.

Notes to the Financial Statements (continued)

Note 3 - Accounting for expenses (continued)

3.2 Investment Advisory and Introducer, Marketing and Network Support fees (continued)

Investment in other UCIs or UCITS

The sub-funds Balanced Fund, Cautious Fund, Dynamic Fund and Private Life Moderate Fund invest mainly in other UCIs and UCITS (the “underlying funds”). The underlying funds charged a management fee of maximum 1.5% of the net asset value of the sub-funds Balanced Fund, Cautious Fund, Dynamic Fund and Private Life Moderate Fund.

Sub-Funds may invest in other collective investment schemes managed by the Investment Manager. Where such collective investment schemes are managed directly or indirectly by the Investment Manager or by a company to which it is linked by joint management or control or by a direct or indirect participation exceeding 10% of the capital or voting rights ("Related Funds"), no management fee will be charged to the relevant sub-fund in relation to such investments. The management fee includes the fee paid to the Investment Manager (see note 3.1.2) and Investment Advisor (see note 3.2). Furthermore, no subscription, redemption and/or conversion fees may be charged to the relevant sub-fund in connection with Related Funds.

As at June 30, 2018, there are no investments in UCIs or UCITS managed by the same Investment Manager.

3.3 Administrative, Registrar, Transfer and domiciliary agent fees

The administrative agent is entitled to receive fees and commissions for its services to the sub-funds, corresponding to 3.325 basis point per annum from 0 to 100 million USD Net Asset Value; 2.850 basis point per annum from 100 million to 250 million USD Net Asset Value; 2.375 basis point per annum from 250 million to 500 million USD Net Asset Value and 1.900 basis point per annum over 500 million USD Net Asset Value. The fee is calculated at sub-fund level with a minimum of USD 33,250 per annum per sub-fund. The registrar and transfer agent is entitled to receive fees for its services to the Fund, corresponding to 0.4750 basis point of Net Asset Value per annum and per sub-fund. Such fees are payable monthly.

The domiciliary agent is entitled to receive fees for its services to the Fund, corresponding to Euro 10,000 per annum for the Fund, payable annually in advance.

3.4 Depositary bank services fees

The Depositary bank services fees are fees payable to The Bank of New York Mellon SA/NV, Luxembourg Branch for the Depositary services.

The minimum depositary fee amounts to USD 69,300 per period for the Fund.

Ad Valorem Fee	
0 – USD 100 million	2.75bps
USD 100 million – USD 250 million	1.925bps
USD 250 million – USD 500 million	1.375bps
USD 500 million +	1.10bps

Notes to the Financial Statements (continued)

Note 3 - Accounting for expenses (continued)

3.5 Depositary fees

Fees for safekeeping of assets and costs on assets and security transactions are recorded under the caption "Depositary fees" in the Statement of Operations.

Note 4 - Taxation

Under current law and practice, the Fund is not liable to any Luxembourg income or net wealth tax, nor dividends paid by the Fund liable to any Luxembourg withholding tax. However, in relation to all Classes of shares (except Class I shares), the Fund is liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the Net Asset Value of the respective Class of shares at the end of the relevant quarter. A reduced tax rate of 0.01% per annum of the net assets will be applicable to all Classes of shares which are only sold to and held by Institutional Investors. Such tax is payable quarterly and calculated on the net assets of such Class of shares at the end of the relevant quarter.

For the period ended June 30, 2018, the Fund applied the rate of 0.01% on Class A shares because the Fund is invested only by Institutional Investors.

The aforementioned tax is not applicable for the portion of the assets of the Fund invested in other Luxembourg undertakings for collective investment already subject to the Taxe d'abonnement.

Note 5 - Transaction cost

Transaction cost is the cost incurred on the securities transaction that are paid to the brokers. For European ETF that are traded through market makers, transaction costs are generally included in the spread. Transaction costs related to the settlement of the transactions are recorded under the caption "transaction cost" in the Statement of Operations".

Note 6 - Other income

Trailer fees, bank interest and other interests received by the Fund are accounted as other income.

Note 7 - Transactions with related parties

The Investment Advisor belongs to Old Mutual Group. The sub-funds invest in target Funds managed by companies that belong to Old Mutual Group. Investment Advisor fees are charged to the sub-funds and the target funds.

Note 8 - Statement of changes in investments

The Statement of changes in investments including purchases and sales during the period are available free of charge at the registered office of the Fund, on request.

Notes to the Financial Statements (continued)

Note 9 - Global Exposure

The Fund uses the commitment approach in accordance with the CSSF circular 11/512 to compute the global exposure of each sub-fund.

Note 10 - Future Contracts

Sub-funds	Denomination	Quantity	Unrealized gain	Commitment in USD
Balanced Fund	Stoxx Europe 600 Sep18	47	12,347	1,038,540

Sub-funds	Denomination	Quantity	Unrealized gain	Commitment in USD
Cautious Fund	Stoxx Europe 600 Sep18	19	4,991	419,835

Sub-funds	Denomination	Quantity	Unrealized gain	Commitment in USD
Dynamic Fund	Stoxx Europe 600 Sep18	306	85,876	6,761,560

Note 11 - Main Events

A new Prospectus was issued in March 2018.

The Bank of New York Mellon SA/NV, Luxembourg Branch acts as Administrative Agent, Registrar, Paying Agent and Transfer Agent as from March 12, 2018 replacing Amicorp Luxembourg S.A.

Note 12 - Subsequent Events

A new Prospectus was issued in July 2018.

There are no other subsequent events to disclose.

Appendix of the Financial Statements

Remuneration

“The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Articles. The policy has been reviewed and approved by the Board of Directors of the Management Company on February 2017.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its shareholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

The variable remuneration is determined on the basis of a combination of the assessment of the performance of the individual and of the business unit or funds concerned and of the overall results of the Management Company through both financial and non-financial criteria, enabling the alignment of the employees' interests with the Management Company and the funds it manages.

Balanced between fixed and variable remuneration:

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Performance assessment:

The Management Company assesses the performance of all of its employees once a year.

Proportionality principle:

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organizational structure to be calibrated to the nature, scale and complexity of the Management Company's business and to the nature and range of activities carried out in the course of its business.

Appendix of the Financial Statements (continued)

Remuneration (continued)

Remuneration data for the period ended June 30, 2018:

	Fixed Remuneration	Variable Remuneration
Authorised Management - (3 employees)	178,873.52	7,300.00
Employees (30 employees)	717,540.21	47,700.00
Total (33 employees)	896,413.73	55,000.00

The chart reflects the total remuneration amounts paid during the period ended June 30, 2018.

The headcount is therefore related to this remuneration and includes all employees under the payroll 2018.

Information related to the remuneration policy of Andbank Asset Management Luxembourg is located in the prospectus and available at www.andbank.lu. A paper copy may be obtained free of charge upon request at the Fund's registered office.

SFTR

EUROPEAN REGULATION (EU) 2015/2365 ON THE TRANSPARENCY OF FINANCIAL TRANSACTIONS IN SECURITIES AND REUSE OF COLLATERAL (SECURITIES FINANCING TRANSACTIONS REGULATION OR SFTR).

During the period ended June 30, 2018, the Fund did not enter into transactions within the scope of the SFTR.