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2601 - Old Mutual African Agricultural Fund (Luxembourg)

Nav Inventory Report as per 30/04/2014

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2601 Old Mutual African Agricultural Fund (Luxembourg)
USD 7'358'899

Fiscal year end 31/12

Share Class Description		NAV Date J	Total Net Assets	Shares Outstandings	NAV per Share	J / J-1	CYTD Performance	FYTD Performance
ISIN	Acronym							
Internal ID	Type	NAV Date J-1	Currency			J-1 / J-2		

Old Mutual African Agricultural Fund (Luxembourg) -I-

LU0796025822	lc	30/04/2014	7'316'570.57	USD	77'779.884	94.07 USD	1.25	0.36%	0.36%
85720	Capitalisation	31/03/2014	7'226'801.53	USD	77'779.884	92.91 USD	1.39	-0.87%	-0.87%

Old Mutual African Agricultural Fund (Luxembourg) -P-

LU0788196938	Pc	30/04/2014	42'328.19	USD	450.000	94.06 USD	1.24	0.35%	0.35%
85719	Capitalisation	31/03/2014	41'808.86	USD	450.000	92.91 USD	1.39	-0.87%	-0.87%

2601 Old Mutual African Agricultural Fund (Luxembourg)

Fiscal year end 31/12

USD 7'358'899

Group	Account	Description	Balance Date 31/03/2014	Variation	Balance Date 30/04/2014	%TNA
100000		LONG PORTFOLIO	4'479'375.66	2'372'961.78	6'852'337.44	93.12
	143100	Equities/Mutual Funds	4'777'309.64	890'739.30	5'668'048.94	77.02
	143300	MONEY MARKET INSTRUMENTS	0.00	1'471'000.00	1'471'000.00	19.99
	143910	VALUE ADJ. EQUITIES	-297'933.98	11'222.48	-286'711.50	-3.90
144100		CASH AT BANKS	2'806'062.09	-2'267'695.70	538'366.39	7.32
	144110	CASH CURRENT ACCOUNTS	2'806'062.09	-2'267'695.70	538'366.39	7.32
158000		FORMATION EXPENSES	52'254.95	-406.92	51'848.03	0.70
	120110	AMORT. FORMATION EXPENSES	-16'657.55	-821.92	-17'479.47	-0.24
	120100	FORMATION EXPENSES	68'912.50	415.00	69'327.50	0.94
158100		PREPAID EXPENSES	934.68	-934.68	0.00	0.00
	158614	PREPAID STOCK EXCH. MAINT. FEE	934.68	-934.68	0.00	0.00
Sub-total Assets			7'338'627.38	103'924.48	7'442'551.86	101.14
263000		AMOUNTS RECEIVED IN ADV.	0.00	-92'910.00	-92'910.00	-1.26
	263100	SUBSC. MONEY REC. IN ADVANCE	0.00	-92'910.00	-92'910.00	-1.26
300000		ACCRUED EXPENSES	-70'016.99	79'273.89	9'256.90	0.13
	264129	ADVISORY FEE PAYABLE MAN	-4'736.11	-9'414.44	-14'150.55	-0.19
	268300	AUDIT FEES PAYABLE	-6'244.53	-2'108.32	-8'352.85	-0.11
	268309	AUDIT FEES PAYABLE MAN	-24'476.98	0.00	-24'476.98	-0.33
	264140	CUST & SAFE CUST FEE PAY.	-2'531.59	1'676.87	-854.72	-0.01
	264300	DOMCILIATION FEE	-6'673.85	-455.86	-7'129.71	-0.10
	264301	DOMCILIATION FEE MAN	5'414.54	0.00	5'414.54	0.07
	268400	FORM. EXPENSES PAY.	-15'010.63	0.00	-15'010.63	-0.20
	268103	LEGAL FEE PAYABLE MAN	-3'421.39	0.00	-3'421.39	-0.05
	264709	MANAGEMENT FEE PAY. 'Ci' MAN	-1'403.29	-2'789.47	-4'192.76	-0.06
	264742	REGISTRARS FEE	-6'673.85	-455.86	-7'129.71	-0.10
	264150	SERVICE + ACCOUNTING FEES PAY.	-3'375.44	2'235.81	-1'139.63	-0.02
	267100	TAXE D'ABONNMT. PAY. .05	-883.87	585.16	-298.71	-0.00
	264984	UPFRONT FEES	0.00	90'000.00	90'000.00	1.22
Sub-total Liabilities			-70'016.99	-13'636.11	-83'653.10	-1.14
Total Net Assets			7'268'610.39	90'288.37	7'358'898.76	100.00

2601 Old Mutual African Agricultural Fund (Luxembourg)

USD

7'358'899

Fiscal year end 31/12

Group	Account	Description	Balance Date 31/03/2014	Variation	Balance Date 30/04/2014
100000		Total capital			
	213410	SUBSCRIPTIONS 'Ic' UNITS	15'738'957.21	0.00	15'738'957.21
	213420	REDEMPTIONS 'Ic' UNITS	-7'499'999.97	0.00	-7'499'999.97
	213714	SUBSCRIPTIONS 'Pc' UNITS	45'000.00	0.00	45'000.00
Sub-total Total capital			8'283'957.24	0.00	8'283'957.24
120000		Total profit&loss brought fwd			
	218100	NET INCOME BROUGHT FWD	-755'432.16	0.00	-755'432.16
	218200	NET REAL. RESULTS BROUGHT FWD	73'767.04	0.00	73'767.04
	218300	NET UNREAL.RESULTS BROUGHT FWD	-269'731.67	0.00	-269'731.67
Sub-total Total profit&loss brought fwd			-951'396.79	0.00	-951'396.79
200000		Total income			
	521000	INTEREST ON BONDS	0.00	4'045.25	4'045.25
	531000	CREDIT INTEREST ON BANKS	0.03	0.00	0.03
	541202	UPFRONT FEES ON MFI	0.00	90'000.00	90'000.00
Sub-total Total income			0.03	94'045.25	94'045.28
300000		Total fees. expenses & taxes			
	411000	FORMATION EXPENSES	-2'465.76	-821.92	-3'287.68
	422200	AUDIT FEES	-6'720.70	-2'108.32	-8'829.02
	422300	LEGAL FEES	-3'694.74	0.00	-3'694.74
	427100	MANAGEMENT FEE	-1'403.29	-2'789.47	-4'192.76
	427200	INVESTMENT ADVISORY FEE	-4'736.11	-9'414.44	-14'150.55
	427250	DOMCILIATION FEE	-1'350.18	-455.86	-1'806.04
	427400	CUSTODIAN & SAFE CUSTODY FEE	-2'553.12	-872.00	-3'425.12
	427500	SERVICE + ACCOUNTING FEES	-3'295.66	-1'162.62	-4'458.28
	427920	REGISTRARS FEE	-1'350.18	-455.86	-1'806.04
	429100	ANNUAL COMMISSION CSSF	-4'062.09	0.00	-4'062.09
	429200	STOCK EXCHANGE MAINT. FEE	-3'234.60	-934.68	-4'169.28
	453000	TAXE D'ABONNEMENT .05	-896.50	-316.53	-1'213.03
Sub-total Total fees. expenses & taxes			-35'762.93	-19'331.70	-55'094.63
400000		Total realized results			
	573110	REAL. GAIN FET	0.00	3'932.98	3'932.98
	574100	REAL. GAIN EXCHANGE COMMON	15.15	419.36	434.51
Sub-total Total realized results			15.15	4'352.34	4'367.49

2601 Old Mutual African Agricultural Fund (Luxembourg)

USD	7'358'899
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Fiscal year end 31/12

Group	Account	Description	Balance Date 31/03/2014	Variation	Balance Date 30/04/2014
500000		Total unrealized results			
	575114	UNREAL. GAIN ON FOF	-28'202.31	11'222.48	-16'979.83
Sub-total Total unrealized results			-28'202.31	11'222.48	-16'979.83
Total Net Assets			7'268'610.39	90'288.37	7'358'898.76

2601 Old Mutual African Agricultural Fund (Luxembourg)

USD 7'358'899

Description	Contract Nbr	Ccy	Quantity	Cost Price	Native Cost	Base Cost	Gain/Loss Mkt	%
ISIN	Type	Days accrued	Int. Rate	Market Price	Native Mkt value	Base Mkt value	Gain/Loss Ccy	TNA
Valoren	Country / Sector	Calc. Basis	Next Cpn	Exchange	Native Accr Int.	Base Accr Int.	Total Gain/Loss	
Investments Funds								
FUTUREGROWTH AGRI FUND I		ZAR	52'310'822.5000	1.000000	52'310'822.50	5'668'048.94	414'085.06	73.13
XXDUMMY87427	PRIVATE EQUITIES FUND			1.083363	56'671'609.60	5'381'337.44	-700'796.56	
9991334	South Africa / Investment trusts/funds			NO QUOTES			-286'711.50	
Sub Total Investments Funds						5'668'048.94	414'085.06	73.13
						5'381'337.44	-700'796.56	
							-286'711.50	
Debt Instruments								
SMT AGRI FINANCE frn 14-100415		USD	1'471'000.0000	100.000000	1'471'000.00	1'471'000.00	0.00	19.99
XXDUMMY06512	PROMISSORY NOTES	0	4.9500	1.00000	100.000000	1'471'000.00	0.00	
9995215	South Africa / Banks and other credit institutions	365-6/360	30/04/2014	NO QUOTES	0.00	0.00	0.00	
Sub Total Debt Instruments						1'471'000.00		93.12
						1'471'000.00		
Total Investment Portfolio :						7'139'048.94		
						6'852'337.44		
						0.00		

2601 Old Mutual African Agricultural Fund (Luxembourg)

USD 7'358'899

Description	Counterparty	Ccy	Native Balance	Base Cost	Base Mkt Value.	Gain/Loss	% TNA
Cash and cash-like accounts							
CASH CURRENT ACCOUNT Credit Suisse	Credit Suisse	EUR	524.98	723.40	727.91	4.51	0.01
CASH CURRENT ACCOUNT Credit Suisse	Credit Suisse	USD	537'638.48	537'638.48	537'638.48	0.00	7.31
SUBSC. MONEY REC. IN ADVANCE	Credit Suisse	USD	-92'910.00	-92'910.00	-92'910.00	0.00	-1.26
Sub-Total Cash and cash-like accounts				445'451.88	445'456.39	4.51	6.06
Other assets and liabilities							
FORMATION EXPENSES	Credit Suisse	EUR	50'000.00	68'897.50	69'327.50	430.00	0.94
AMORT. FORMATION EXPENSES	Credit Suisse	USD	-17'479.47	-17'479.47	-17'479.47	0.00	-0.24
ADVISORY FEE PAYABLE MAN	Credit Suisse	USD	-14'150.55	-14'150.55	-14'150.55	0.00	-0.19
CUSTODY FEE PAYABLE	Credit Suisse	USD	-854.72	-854.72	-854.72	0.00	-0.01
SERVICE + ACCOUNTING FEES PAY.	Credit Suisse	USD	-1'139.63	-1'139.63	-1'139.63	0.00	-0.02
DOMCILIATION FEE	Credit Suisse	USD	-7'129.71	-7'129.71	-7'129.71	0.00	-0.10
DOMCILIATION FEE MAN	Credit Suisse	USD	5'414.54	5'414.54	5'414.54	0.00	0.07
MANAGEMENT FEE PAY. 'Ci' MAN	Credit Suisse	USD	-4'192.76	-4'192.76	-4'192.76	0.00	-0.06
REGISTRARS FEE	Credit Suisse	USD	-7'129.71	-7'129.71	-7'129.71	0.00	-0.10
UPFRONT FEES	Credit Suisse	USD	90'000.00	90'000.00	90'000.00	0.00	1.22
TAXE D'ABONNMT. PAY. .05	Credit Suisse	USD	-298.71	-298.71	-298.71	0.00	0.00
LEGAL FEE PAYABLE MAN	Credit Suisse	USD	-3'421.39	-3'421.39	-3'421.39	0.00	-0.05
AUDIT FEES PAYABLE	Credit Suisse	USD	-8'352.85	-8'352.85	-8'352.85	0.00	-0.11
AUDIT FEES PAYABLE MAN	Credit Suisse	USD	-24'476.98	-24'476.98	-24'476.98	0.00	-0.33
FORM. EXPENSES PAY.	Credit Suisse	USD	-15'010.63	-15'010.63	-15'010.63	0.00	-0.20
Sub-Total Other assets and liabilities				60'674.93	61'104.93	430.00	0.82

2601 OLD MUTUAL AFRICAN AGRICULTURE FUND

CURRENCY EXPOSURE BY SHARE CLASS

USD 7'358'899

Currenc	Share	Description	FX Spot Rate	Outstanding FFX	Net Assets - Native	Net Assets - Base	Hedge
USD	Ic	OLD MUTUAL AFRICAN AGRICULTURE FUND	1.000000	0.00	7'316'570.57	7'316'570.57	0.00
USD	Pc	OLD MUTUAL AFRICAN AGRICULTURE FUND	1.000000	0.00	42'328.19	42'328.19	0.00
Net Asset Value						7'358'898.76	

Inv.curr/Fund curr	Rate J-1 (*)	Rate J (*)	%varia. J/J-1
EUR / USD	0.725558	0.721215	0.60 %
USD / USD	1.000000	1.000000	0.00 %
ZAR / USD	10.517903	10.531138	-0.13 %

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End of report