

FOR INVESTORS IN THE NETHERLANDS ONLY

**Dutch addendum to the prospectus of
Old Mutual African Agricultural Fund (Luxembourg)**

dated June 2012

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1. INTRODUCTION

This addendum to the prospectus of Old Mutual African Agricultural Fund (Luxembourg) Société d'Investissement à Capital Variable for investors in the Netherlands (the "**Addendum**") contains information which must be included in the prospectus of Old Mutual African Agricultural Fund (Luxembourg) (the "**Prospectus**") pursuant to Article 2:66 in conjunction with Article 4:49 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "**Act**") and Article 118 and Annex I of the Dutch Decree on market conduct supervision of financial undertakings (*Besluit Gedragstoezicht financiële ondernemingen Wft*, the "**Decree**"). Information that has already been included in the Prospectus will not be included in this Addendum. This Addendum is meant for investors in the Netherlands only and must be read in conjunction with the Prospectus. This Addendum does not contain any information on Dutch tax issues and therefore investors in the Netherlands are strongly advised to seek advice from their tax advisors about any Dutch tax issues.

Capitalised terms used in this Addendum, but not defined herein, shall have the same meanings ascribed thereto in the Prospectus.

A key investor information leaflet (document met essentiële beleggersinformatie) is available with information about Old Mutual African Agricultural Fund (Luxembourg), including the costs and risks associated with an investment in Old Mutual African Agricultural Fund (Luxembourg). Investors are advised to obtain the financial information leaflet and read it carefully before deciding to invest in Old Mutual African Agricultural Fund (Luxembourg). A copy of the financial information leaflet may be obtained free of charge from the Investment Manager (as defined below) at its registered office at 3d Floor Great Westerford, 240 Main Road, Rondebosch 7700, Cape Town, South Africa or from <http://www.futuregrowth.lu>.

2. GENERAL INFORMATION

2.1 General information on the Fund and the Investment Manager

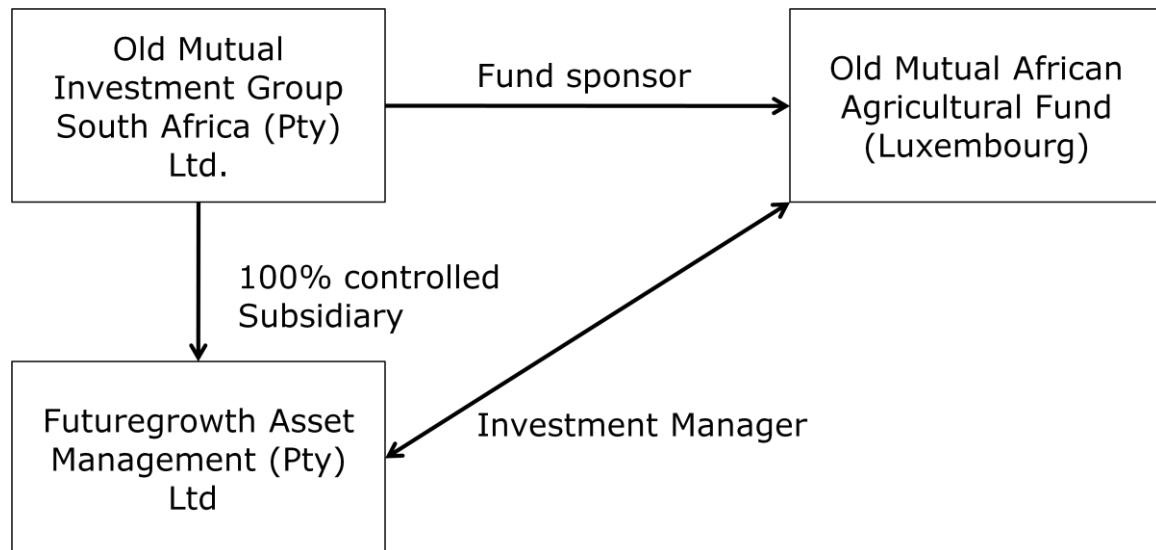
Old Mutual African Agricultural Fund (Luxembourg) (the "**Fund**") was established as a mutual investment fund (*Fonds commun de placement*) under Part II of the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investment for an unlimited duration.

The Fund is managed by Futuregrowth Asset Management (Pty) Ltd (the "**Investment Manager**"). The Investment Manager has its seat at 3d Floor Great Westerford, 240 Main Road, Rondebosch 7700, Cape Town, South Africa and is registered with the South African Financial Services Board under FSP number 520, 1996/018222/07

The Investment Manager is authorized as an Investment Manager pursuant to the Financial Advisory and Intermediary Services Act No. 37 of 2002. The fund's shares will be denominated in U.S. Dollars. The reference currency in the prospectus is the U.S. Dollar.

2.2 Control structure of the Fund

The control structure of the Fund is shown in the organization chart below:



2.3 Complaints

Shareholders can direct any complaint about the Fund they may have to the Investment Manager at its registered office at 3d Floor Great Westerford, 240 Main Road, Rondebosch 7700, Cape Town, South Africa

2.4 Other collective investment schemes

The Investment Manager manages other investment schemes. Other investment schemes are:

- FUTUREGROWTH CORE MONEY MARKET COMPOSITE
- FUTUREGROWTH ENHANCED MONEY MARKET COMPOSITE
- FUTUREGROWTH FLEXIBLE INCOME COMPOSITE
- FUTUREGROWTH ACTIVE INFLATION- LINKED BOND COMPOSITE
- FUTUREGROWTH CORE BOND COMPOSITE
- FUTUREGROWTH INFRASTRUCTURE & DEVELOPMENT BOND COMPOSITE
- FUTUREGROWTH YIELD ENHANCED BOND COMPOSITE
- FUTUREGROWTH MONEY MARKET COMPOSITE
- FUTUREGROWTH AGGRESSIVE YIELD ENHANCED MONEY MARKET COMPOSITE
- FUTUREGROWTH YIELD ENHANCED STEFI+ BBB COMPOSITE
- FUTUREGROWTH INFRASTRUCTURE & DEVELOPMENT BOND COMPOSITE
- FUTUREGROWTH COMMUNITY PROPERTY COMPOSITE
- FUTUREGROWTH DEVELOPMENT EQUITY COMPOSITE

3. POLICY MAKERS AND CO-POLICY MAKERS

The Investment Manager is responsible for the collective portfolio management that includes the fund management of the Fund's assets. In view thereof, the members of the board of directors and the members of the executive board of the Investment Manager are all policy makers of the Fund within the meaning of the Act and the rules and regulations promulgated pursuant to the Act. The members of the board of directors and the members of the executive board of the Investment Manager (jointly the "**Directors**") are listed in the Prospectus. The Directors do not perform activities outside the Fund, which are connected to the activities of the Fund.

3.1 Affiliated Parties

UFF Management (Mauritius) Ltd. ("UFF") will act as the Investment Advisor. The Company has appointed an Investment Advisor to assist it in the management of the portfolio. The Investment Advisor operates in an advisory capacity. All investment decisions are taken by the Investment Manager subject to monitoring by and under the responsibility of the Board of Directors. The fund will pay the Investment Advisor a remuneration fee, which is included in the management fee

4. INFORMATION AND REPORTING REQUIREMENTS

4.1 Annual and semi annual accounts

Annual reports of the Fund shall be made public no later than four months after the end of each fiscal year. Semi-annual reports shall be made public no later than two months after the end of the first half of the fiscal year. The publication dates are in accordance with the articles of incorporation and can be found in the articles of incorporation document. Shareholders can obtain copies of these documents free of charge from the Investment Manager, the Custodian Bank and the Paying Agents or from <http://www.futuregrowth.lu>.

4.2 The meeting of Shareholders

The Fund will announce a meeting of Shareholders 14 days prior to the start of the meeting of Shareholders, by means of an advertisement in a national Dutch daily newspaper or announced to each Shareholder individually, as well as the Investment Managers website: <http://www.futuregrowth.lu>

4.3 Publication of Net Asset Value

The Net Asset Value per Share will be determined on a monthly basis and subsequently published on <http://www.futuregrowth.lu>

4.4 Other information made available to Shareholders

A copy of the declaration of supervision in Luxembourg by the CSSF as well as of the notification to the Dutch Authority for Financial Markets (*Autoriteit Financiële Markten*, "**AFM**") are available for inspection at the offices of the Investment Manager. A copy of the abovementioned documents can be obtained upon request at a price, which is not higher than the cost price, from the Investment Manager and from <http://www.futuregrowth.lu>.

The agreement between the Custodian Bank and the Investment Manager can be inspected at the offices of the Investment Manager and can be obtained on payment of a fee not exceeding the cost price.

In addition, the following information can, upon request, be obtained at a price, which is not higher than the cost price, from the Investment Manager and/or from <http://www.futuregrowth.lu>.

- The Prospectus and this Addendum;
- The key investor information Leaflet;
- A copy of any decision (*beschikking*) taken by the AFM regarding the Fund and the Investment Manager (i) to grant an individual dispensation from any requirement pursuant to the Act, or (ii) to amend such decision, or (iii) to revoke such decision;
- A copy of the Investment Managers licence
- Copies of the monthly statements, including the following information:
 - (i) The total value of the Fund's investments (assets),
 - (ii) An overview of the composition of the Fund's investments,
 - (iii) The number of outstanding shares;
- The NAV of the Fund, which is determined on each Valuation Day as defined in Article 11 of the article of incorporation of the Fund; and
- Copies of (i) the annual and semi-annual financial statements of the Fund and the Investment Manager, (ii) the Articles of incorporation of the Fund and the Articles of Association of the Investment Manager, (iii) information on changes in the composition of the board of directors and the executive board of the Investment Manager, and (iv) minutes of the meetings of shareholders of the Investment Manager.

The distribution, if any, of payments to the Shareholders, the composition of the payments and the method of payment will be published by means of advertisement in a national Dutch daily newspaper or announced to each Shareholder individually, as well as on <http://www.futuregrowth.lu>.

5. ACTIVITIES AND INVESTMENT POLICY

5.1 Distribution policy

The Fund shall distribute its profit as a matter of principle. With respect to distributions, please also see paragraph 7.3.

5.2 Amendments to investment policy

The Investment Manager may at any time, with the consent of the Custodian Bank, amend parts or all of the Articles of incorporation of the Fund, laid down in the Prospectus. The Articles of incorporation of the Fund, *inter alia*, include the Fund's investment policy and investment restrictions.

The Fund will announce any significant proposal for amendments and amendments to the Articles of Incorporation or the Prospectus of the Fund by publishing an advertisement in a nationally distributed Dutch newspaper or by informing every Shareholder at their address. The relevant amendment to the Articles of

Incorporation or the Prospectus of the Fund may also be published on the website <http://www.futuregrowth.lu>.

Any significant amendment to the Articles of Incorporation will first take effect one month after being published in the manner described above. During that period, the relevant Shareholders will be allowed to withdraw under the usual conditions.

An amendment to the terms and conditions between the collective investment scheme and the shareholders entailing a reduction of the Shareholders' rights or security or the imposition of charges on the shareholders will not be invoked and implemented towards the shareholders before three months have elapsed since the publication of the amendment. Shareholders will be able to withdraw under the usual terms and conditions during this period.

5.3 Agreements and transactions with affiliated parties

The Fund may enter into transactions with respect to FX-trades, cash deposits or derivative instruments with parties affiliated to the Fund, the Investment Manager and/or the Custodian Bank in accordance with the Fund's Prospectus and Luxembourg regulations and laws. Such transactions will be executed under market-based terms and conditions. The pricing/valuation is independent and performed under a pricing policy, as determined by the Investment Manager and the Custodian Bank. In addition, all transactions, including the valuation thereof, are under ongoing control by internal and external auditors.

Under the law of the Duchy of Luxemburg, the custodian will be liable towards the collective investment scheme and the Shareholders for the damage sustained by them insofar as this damage results from the imputable non-fulfilment or inadequate fulfilment of its obligations, even if the custodian entrusted the assets placed in its custody to a third party either wholly or in part.

5.4 Investments in other collective investment schemes

The Fund may invest in parties affiliated to the Investment Manager or Custodian. All conditions will be at arms length and identical to the conditions of the Old Mutual African Agricultural Fund for all investors in affiliated funds. All information regarding investments in other investment schemes can be obtained upon request at a price, which is not higher than the cost price, from the Investment Manager and from <http://www.futuregrowth.lu>.

The Fund can invest in another investment company, which is a party affiliated to the investment manager, or custodian or another collective investment scheme, which is managed by a party, affiliated to the investment manager or the custodian, and the conditions governing the sale or purchase of and repayment on the shares in the other collective investment scheme.

5.5 Securities Lending

The fund may not enter into security lending transactions.

5.6 Borrowing

The fund can borrow an amount of up to 10% of its total assets for short term

liquidity requirements. The Shareholders are not liable for borrowings exceeding their capital investments. Within this limit, the Company will borrow money from reputable financial institutions. Investing with borrowed money may involve certain risks; however, Shareholders have no obligation to make up a potential deficit in case losses surpass the investments.

6. COSTS AND EXPENSES

The following costs and expenses are charged to the Fund:

Expenses relating to supervision, accountant, marketing, etc.

The estimated expenses for the fiscal year 2012 are as follows:

Amounts expressed in EUR	
Supervision cost (CSSF fee):	2.650
Marketing	11.696
Accountant	40.000
Legal advise	13.500

The amounts reflect fixed amounts based on the invoices received for the Fund.

Management and custody fees

The Investment Manager is entitled to remuneration for the management of the Fund and the Custodian Bank is entitled to remuneration for the administration and custody of assets belonging to the Fund.

The Management Fee amounts to 1.75 % p.a. of the Fund's net assets (plus a variable fee, according to chapter charges and expenses of the prospectus the Fund). The Management fee is including the remuneration for the Investment Advisor. The custody fee for 2012 is estimated at EUR 30.000 (plus value added tax). All expenses are deducted from the Fund's assets.

Transaction expenses

The impact of portfolio transactions costs is likely to be material due to the strategy adopted by the fund. Transaction costs are likely to be: due diligence, administration, audit, legal costs and will have a maximum impact of 0.70% per transaction on the transaction value.

Establishment costs

The costs of establishing the Fund in the Grand Duchy of Luxembourg amounted to EUR 50.000. These costs will be fully amortized over a period of five years beginning in the year 2012 when the Fund was established.

Expenses with respect to outsourced activities

The Investment Manager manages the Fund's assets. The Investment Manager is entitled to remuneration for investment management services, as described above. The Investment Advisor, as described in the prospectus, advises the Investment Manager. The fee, which is paid to the Investment advisor, is included in the Management Fee.

Chapter charges and expenses of the prospectus of the Fund lists the fees which are charged to the Fund.

Expenses relating to direct or indirect investments in other investment funds

The Fund does invest directly or indirectly in other investment funds that are under management by Futuregrowth Asset Management but will not charge any additional management fees over and above the management fee of 1,75%

Total Expense Ratio

The level of costs and expenses of the Fund per financial year related to its Net Asset Value ("**NAV**") in that financial year (the Total Expense Ratio, "**TER**") is estimated not to exceed 2,60%

The TER includes all the costs (including where relevant the performance fee), except for the transaction fees, charged to the Fund in the relevant year divided by the Fund's average daily NAV in the relevant year.

It is not yet known what the Fund's TER in 2012 will be. However, it is not expected that the cost structure will change considerably in the near future.

Subscription and redemption charges

The Subscription Fee amounts to 5% of the NAV per unit. Information on how the NAV per unit is calculated is provided in Article 11 of the article of incorporation of the Fund. The Subscription Fee accrues to the selling agent.

For the time being, no redemption fee is charged.

The Investment Manager and the Investment Advisor shall be entitled to rebates with respect to brokerage fees and retrocession's paid on behalf of the Fund. Such rebates may be retained by the Investment Manager and are not required to credit to the Fund. Any amounts so retained by the Investment Manager shall be disclosed in the financial statements. The selection of investments for which rebates are paid shall be made in the best interests of the Fund and with reference to the principle of best execution. Agreements with respect to 'soft commissions' shall not be made.

Other than the fees and expenses set out above, no other fees and expenses are charged to the Fund.

7. ISSUANCE AND REDEMPTIONS OF SHARES

7.1 Voting rights

Shareholders do not have any voting rights.

7.2 Issue and redemption prices

The issue and redemption price of shares is published on a monthly basis on <http://www.futuregrowth.lu>.

There are sufficient instruments in place to ensure that, subject to statutory provisions and in case of suspension of redemptions, the repurchase and repayment obligations can be fulfilled (see Article 7 and 8 of the articles of incorporation of the Fund).

7.3 Distributions

The Fund shall distribute its profit as a matter of principle. The Investment Manager will determine once a year after the end of the financial year of the Fund whether and in what amount distributions will be made. The profit will be calculated on the basis of the applicable Luxembourg Tax rules. Distributions for the Fund are generally performed once a year in cash to the investors.

8. PAST PERFORMANCE

As the Fund is currently being established and has not been into existence no past performance has been established.

9. RISK PROFILE

9.1 Specific risks and information

Please be referred to the Prospectus for the following risks that may arise from an investment in the Fund, such as:

- Liquidity risk
- Risks related to agricultural investments

Currency Risk

The fund makes investments in different currencies and thereby the value of the investments can be positively or negatively affected by exchange rate fluctuations. However income generated are determined by worldwide prices and are denominated in U.S. Dollar and therefore the investment value can highly fluctuate on the short term, but is expected to have minor impact on the long term as cash flows generated are denominated in U.S. Dollars.

Derivatives

Derivatives are financial instruments, which derive their performance at least in part from the performance of an underlying asset or index (such as commodity indices). Derivatives may create investment leverage in the Fund, which magnifies the Fund's exposure to the underlying investment. Derivative instruments may be difficult to value, may be illiquid, and may be subject to wide swings in valuation caused by changes in the value of the underlying instrument. The loss on derivative transactions may lead to the complete loss, or substantially exceed, the initial investment and/or be unlimited. The investment policy is aimed at spreading a careful selection of farmland and working capital investments. However, a (temporary) concentration is not excluded.

Capital Risk

The fund can make investments in other collective investment schemes, if these collective investment schemes distribute capital exceeding investment returns there is a possible risk of capital erosion. Also the fund runs the risk that Shareholders withdraw all unit rights at once, which also can cause capital erosion.

9.2 General Risks

All investments present a risk of loss of capital and investments run the risk that their price and value might be affected because of a decline in the markets in general

or of a decline of a category of investments. The value of a Shareholder's investment can go down as well as up and a Shareholder may lose some or all of its investment. Furthermore the Fund may be subject to the following more general risks:

- The risk that yields may vary in accordance with the choices possible under the investment policy.
- The fund may invest in other collective investment schemes and Shareholders may risk losing part of their investment due to a defaulting counterparty.
- The return on investment may be affected by inflation.
- The risk that a settlement via a payment system does not take place in accordance with expectations, because the payment or the transfer of the financial instruments by a counterparty does not take place or takes place later than expected;
- The risk that assets given in custody are lost due to insolvency, negligence or fraudulent actions of the custodian.

Finally, you should take into account the fact that general, financial and tax laws and regulations are subject to change, and that a favorable condition at the time of introduction may turn into an unfavorable condition.

10. VALUATION OF ASSETS

Should the NAV of the Fund be calculated incorrectly, the Fund will be compensated in accordance with Luxembourg law and regulations, in particular in accordance with the CSSF Circular 02/77. Based on the CSSF Circular 02/77, an error in the NAV calculation may occur as a result of one or more factors or circumstances, such as inadequate internal control procedures, management shortfalls, imperfections or deficiencies in the operation of the IT, accounting or communication systems as well as non-compliance with the applicable valuation rules for the Fund, which cause the calculation to yield an incorrect result. Based on the CSSF Circular 02/77, it is a generally accepted market practice in the collective management industry that only those calculation errors, which have a material impact on the NAV and whose proportion compared to the NAV reaches or exceeds a certain materiality or tolerance threshold, must be notified to the CSSF and corrected in order to protect the interests of the investors concerned. For each type of undertaking for collective investment ("**UCI**") the tolerance threshold is specified hereunder:

- | | |
|--|--------------|
| • Money market UCIs/ cash funds: | 0.25% of NAV |
| • Bond UCIs: | 0.50% of NAV |
| • Shares and other financial assets' UCIs: | 1.00% of NAV |
| • Mixed UCIs: | 0.50% of NAV |

In case of a material calculation error, the head office of the UCI must as quickly as possible take the steps necessary to correct the error (recalculation and determination of the possible loss for the UCI and/or its investors on the basis of the corrected NAVs, provided however that the recalculation of incorrect NAV is required only in case of subscription or redemption requests that have been processed during the error period). The investors having suffered a loss as a result of a calculation error may be indemnified out of the assets of the fund if this does not affect the interests of the other investors, or the head office of the fund or the promoter of the fund may decide to indemnify affected investors.

11. VOTING POLICY

The Investment Manager may vote on behalf of the Shareholders of the Fund. As the Fund has no investments in equity as of the date of this Addendum, the Fund does not have a voting policy for the time being.

12. TAXATION

General

A brief explanation will be given below of the most relevant tax aspects of investing in the Fund, based on the current Luxembourg and Dutch tax legislation as interpreted in published case law and / or official publications of the relevant Tax authority, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect. The explanation will not extend to specific tax schemes that may be applicable to Shareholders. Moreover, no conclusions may be drawn from the following text regarding subjects that are not specifically addressed.

Because a Shareholder's tax position depends on his specific circumstances and because the explanation below is based on the tax laws and regulations applicable at the date of issue of this Prospectus, it is recommended that buyers and prospective buyers seek professional tax advice.

Shareholders

Private individuals residing in the Netherlands

This summary does not describe The Netherlands tax considerations for individual (deemed) Dutch resident holders of Shares:

- (i) who have an enterprise or an interest in an enterprise to which the shares are attributable; or
- (ii) (who are considered to perform activities with respect to the shares that exceed regular asset management ("normaal vermogensbeheer"); or
- (iii) (who have a substantial interest ("aanmerkelijk belang") in the Fund. In general, a shareholder is considered to have a substantial interest in the Fund, if he, alone or together with his partner (a statutory defined term) or certain other related persons, directly or indirectly, has (i) an interest of 5% or more of the total issued capital of the Fund or of 5% or more of the issued capital of a certain class of shares of the Fund, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Fund.

In case the abovementioned situations under (i), (ii) and (iii) do not apply to an individual (deemed) Dutch resident shareholder in the Fund, the Shares held by this shareholder fall under the regime of box 3 (income from savings and investments). The taxable income from savings and investments is set at a flat rate of 4% calculated over the yield basis at the beginning of the calendar year ("de peildatum"). The yield basis is the value of the assets to be taken into account in box 3, including the Shares, less the value of the liabilities to be taken into account in box 3. The applicable tax rate is 30% and is calculated over the 4% of the yield basis. The effective tax rate in box 3 therefore amounts to 1.2%. Actual income derived from the Shares will not be taken into account in box 3.

A liability for tax in box 3 will arise only if the yield basis exceeds the applicable exempt amount ("heffingvrij vermogen"), which is EUR 21,139 (for 2012). In case a Dutch resident individual has a partner (statutory defined term), the partners can choose to allocate their yield basis between them at random. An exempt amount of EUR 42,278 (for 2012) can be applied to the joint box 3 yield basis of the partners. A 'partner' will in any event be a spouse who is not living apart on a long-term basis. In some circumstances, unmarried adults living together may choose to be regarded as partners within the meaning of the Dutch Income Tax Act 2001 ("Wet inkomstenbelasting 2001").

Gift and Inheritance Taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the acquisition of the Shares by way of gift by, or upon the death of, a holder of the Shares, unless: the holder is, or is deemed to be, resident in The Netherlands; or in the case of a gift of Shares by an individual who at the date of the gift was neither resident nor deemed to be resident in The Netherlands, such individual deceases within 180 days after the date of the gift, while at the moment of death being resident or deemed to be resident in The Netherlands.

For purposes of Dutch gift and inheritance tax, an individual who holds the Dutch nationality is deemed to be resident in The Netherlands, if he/she has been resident in The Netherlands at any time during the 10 years preceding the date of the gift or his/ her death.

For purposes of Dutch gift tax, an individual not holding Dutch the nationality is deemed to be resident in The Netherlands, if he/she has been resident in The Netherlands at any time during the twelve months preceding the date of the gift.

Legal entities resident in the Netherlands

In the description of the following Dutch tax aspects for legal entities resident in the Netherlands, it is assumed that the legal entities have not been subjectively exempted from corporation tax and are not regarded as investment companies for tax purposes.

Corporation tax

Unless in case of "acquired dividend" (dividend distributed from the retained earnings available at the time the Shares were purchased; "meegekocht dividend"), dividends received are taxable at the statutory rate for corporation tax purposes of 20% over the first EUR 200,000 of profits and 25% over the excess (2012). If the Shares are disposed of, capital gains realized upon disposal are taxable at the statutory rate. Any losses upon disposal of the Shares can in principle be deducted from the tax basis for corporation tax purposes.

The participation exemption does in principle not apply to investments in Shares held by Dutch resident corporate entities.

DECLARATION OF THE AUDITOR

**To: the Investment Manager of Old Mutual African Agricultural Fund
(Luxembourg)**

DECLARATION OF THE INVESTMENT MANAGER

The Investment Manager declares that the Fund and the Prospectus and this Addendum comply with the requirements in the Act and the regulations issued pursuant thereto.

