

# Old Mutual African Agricultural Fund (Luxembourg)

Société d'Investissement à Capital Variable

31 January 2015

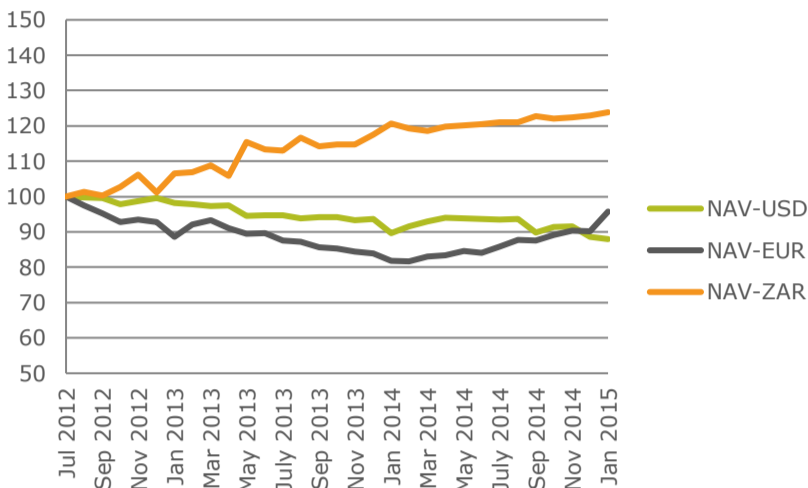
## Investment advisor's report

The slight drop in NAV was due to the weaker exchange rate during the month. The ZAR currency weakened by 0.90% relative to the US dollar during the month. Farming operations continue to generate a healthy lease fee income in South Africa. Capital drawn at the end of December 2014, will be utilised in the further expansion of the South African farms.

### Fund facts

Number of farmland investments	1
Number of working capital loans	1
Number of farms	4
Number of countries	1

### Performance (historical NAV)



Performance		\$	€	ZAR
NAV per Share	31/01/2015	87.95	77.93	1,022.67
Monthly return		-0.76%	6.38%	0.74%
3 months		-3.73%	7.54%	1.53%
6 months		-5.86%	11.67%	2.36%
1 year		-1.90%	17.23%	2.67%
2 year Annualised		-5.34%	3.95%	7.83%
Return since inception		-12.05%	-4.17%	23.85%

\* Ex Currency effects - for information purposes only.

### Return on investment in South African Farmland

	ZAR
Monthly return	0.28%
3 months	1.17%
6 months	2.68%
1 year	5.22%
2 Years *	6.02%

\* Annualised

### Investments

Investment in South African farmland	74.24%
Working capital loan facility	20.82%
Cash	4.94%

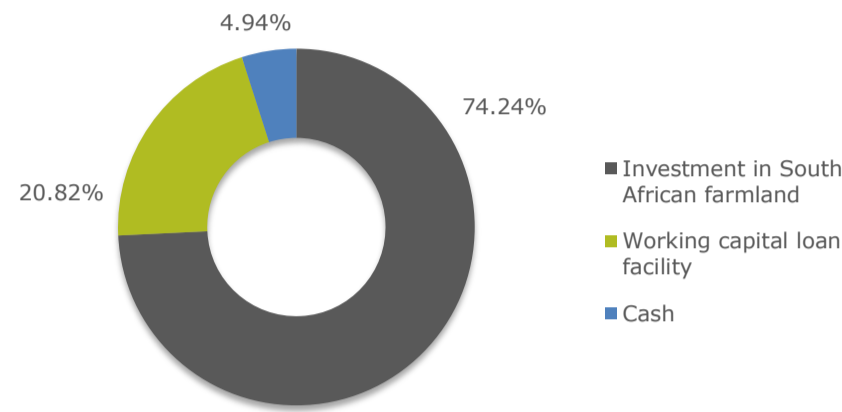
### Largest country exposures by invested capital

South Africa	100.00%
Rest of Africa	0.00%

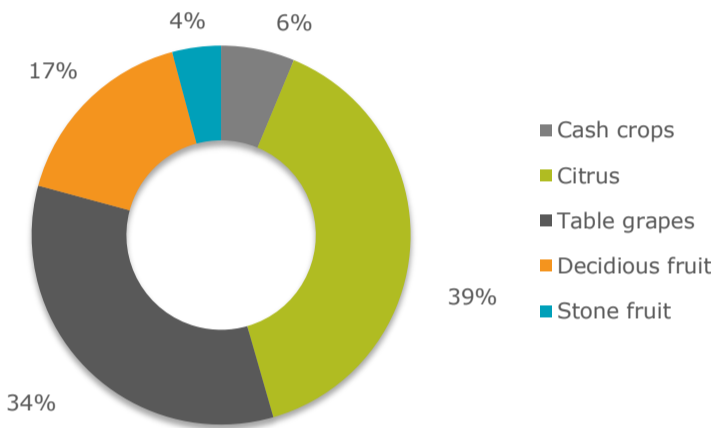
- No. of employees with access to (any) HIV/AIDS services	241
- No. of employees with access to pre-paid primary healthcare	241
- No. of employees receiving adult basic education and training	87

### Allocations

#### Asset allocations



#### Crop allocations



#### Country exposures



## Contact details

### Futuregrowth Asset Management

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Main Road, Rondebosch, 7700  
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### UFF Agri Asset Management

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Old Mutual African Agricultural Fund (Luxembourg) ("the Fund") has been incorporated for an unlimited period under the laws of the Grand Duchy of Luxembourg as a "société d'investissement à capital variable (SICAV)" under the form of a "société anonyme" on 31 May 2012 organized under Part II of the Law of 2010. Futuregrowth Asset Management (Pty) Ltd ("Futuregrowth"), a licensed financial services provider in the Republic of South Africa, in terms of the Financial Advisory and Intermediary Services Act 37 of 2002, produced the Fund factsheet in good faith. Although the information in the Fund factsheet is based on sources considered to be reliable, Futuregrowth makes no representation or warranty, express or implied, as to the accuracy or completeness of the Fund factsheet, nor does it accept any liability which might arise from making use of this information. The Fund factsheet is for information purposes only and is not intended as an offer or recommendation to buy or sell or a solicitation of an offer to buy or sell a financial product or security. The recipient is advised to assess the information with the assistance of an advisor if necessary, with regard to its compatibility with his/her own circumstances in view of any legal, regulatory, tax and other implications. The Fund factsheet is expressly not intended for persons, who due to their nationality or place of residence are not permitted access to such information under applicable law. Neither the Fund factsheet nor copies thereof may be sent to the United States of America (US), or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a US person. Neither the Fund Factsheet nor copies thereof may be sent to the United Kingdom, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a citizen of the United Kingdom. More detailed information on the risks and investment strategy can be found in the Prospectus of the Fund.



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# Old Mutual African Agricultural Fund (Luxembourg)

*Société d'Investissement à Capital Variable*

## Fund facts and general information

**Price publications and regular information**  
Information on the Fund's development is available through selected banks. Additional regular information may be obtained from the Fund's investment advisor, UFF Agri Asset Management (www.uff.co.za), or the Fund manager, Futuregrowth Asset Management.

**Fund domicile and type**  
Luxembourg,  
Société d'Investissement à Capital Variable (SICAV)

**Inception date**  
August 1, 2012

**Central administration**  
Credit Suisse Fund Services  
(Luxembourg) S.A., Luxembourg

**Investment manager**  
Futuregrowth Asset Management  
Cape Town, South Africa

**Investment advisor**  
UFF Agri Asset Management (Mauritius)  
Mauritius

**Custodian**  
Credit Suisse (Luxembourg) S.A., Luxembourg

**Fund currency**  
The Fund currency is USD.

**Investment currency**  
Primarily, investments are made in USD. In certain cases, investments can be in ZAR. Local currencies are permitted on a limited basis.

**Valuation** (NAV calculation)  
The Net Asset Valuation is calculated on the last bank working day (banking days) in Luxembourg each month (valuation date).

**Value date**  
The payment of the purchase and the redemption prices is usually made within ten banking days in Luxembourg after the valuation date.

**Issue/purchase of shares**  
Fund shares are issued monthly. Subscription requests must be submitted three banking days before the respective valuation date.

**Issuing fee**  
As per bank fees

**Redemption/sale of shares**  
The redemption of shares is possible at the end of any month subject to 45 calendar days notice.

Valor	ISIN	Class
USD	LU0796025822	I-1
USD	LU0852744571	I-2

**Denomination**  
The initial share price was USD 100. The minimum subscription amount is USD 1,000.

**Returns/dividends**  
No distribution, proceeds are reinvested.

**Management fee**  
A maximum of 1.75% p.a.

**Performance fee**  
20% of the excess return over the hurdle rate of 12% after management fees in nominal terms.

**Sales authorization**  
Luxembourg, The Netherlands

**Distribution / paying agents**  
Credit Suisse (Luxembourg) S.A., Luxembourg  
Futuregrowth Asset Management, Cape Town, South Africa  
UFF Agri Asset Management, Cape Town, South Africa

**Fund promotor**  
Old Mutual Investment Group, South Africa