

Old Mutual African Agricultural Fund (Luxembourg)

Société d'Investissement à Capital Variable

31 March 2014

Investment advisor's report

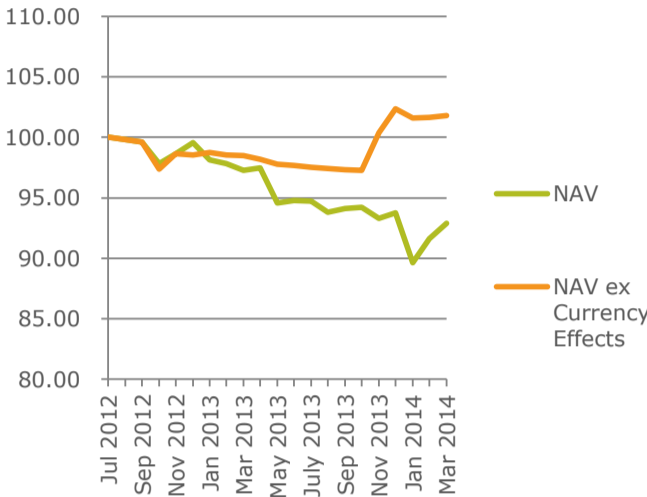
The investment in the South African Fund continued to perform well during March 2014. The South African rand strengthened further against the US dollar during the month by 2.08% which had a positive impact on the returns of the Fund. The Fund will provide working capital finance to an agricultural entity in April for an amount of \$1.4m over a 12-month period.

- No. of employees with access to (any) HIV/AIDS services	112
- No. of employees with access to pre-paid primary healthcare	112
- No. of employees receiving adult basic education and training	78

Fund facts

Number of investments	1
Number of farms	4
Number of countries	1

Performance (historical NAV)



Performance		\$	\$*
NAV per Share	31/03/2014	92.91	101.82
Monthly return		1.39%	0.18%
3 months		-0.87%	-0.54%
6 months		-1.26%	4.61%
1 year		-4.49%	3.39%
Return since inception		-7.09%	1.82%

* Ex Currency effects - for information purposes only.

Return on invested capital

	ZAR
Monthly return	0.52%
3 months	0.25%
6 months	5.47%
1 year	6.43%
2 Years *	10.64%

* Annualised

Investments

Investment in South African farmland	61.63%
Cash	38.37%

Allocation of Cash

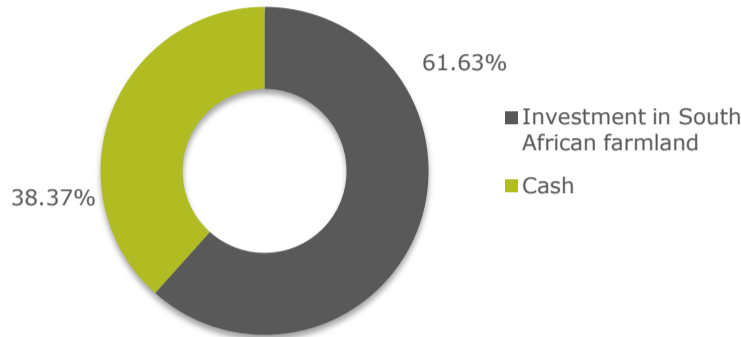
Capital committed to South African farmland	42.06%
Capital committed to African farmland	-
Uncommitted capital	57.94%

Largest country exposures by invested capital

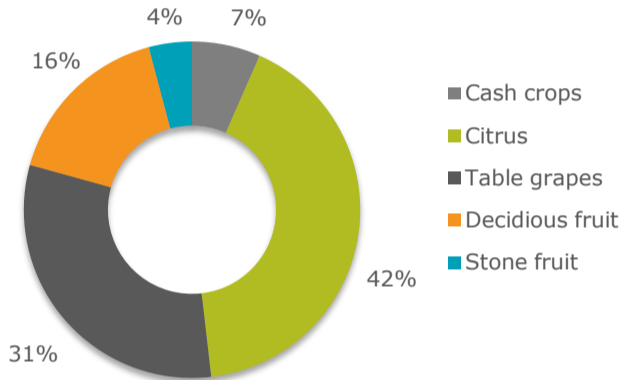
South Africa	100.00%
Rest of Africa	0.00%

Allocations

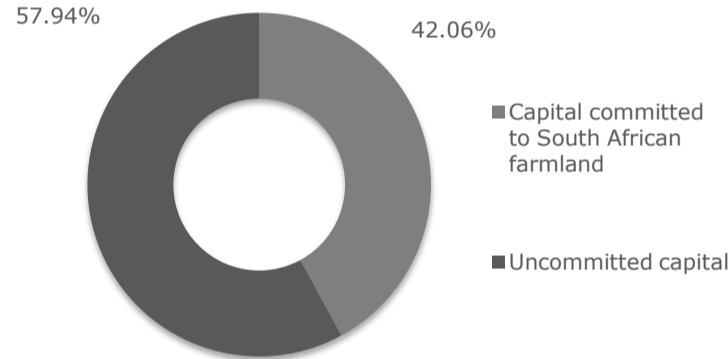
Asset allocations



Crop allocations



Capital committed



Country exposures



Contact details

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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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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