

# Old Mutual African Agricultural Fund (Luxembourg)

Société d'Investissement à Capital Variable

31 October 2015

## Investment advisor's report

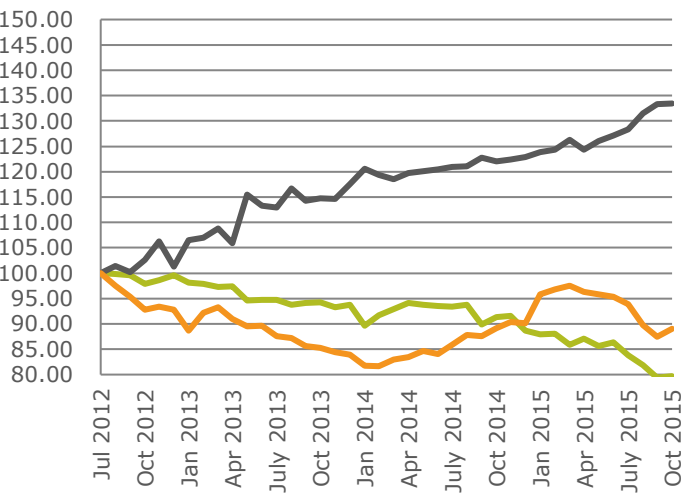
The ZAR Currency stabilised from the previous month and income derived from the leasing of farms and interest received from the working capital loan facility contributed positively to performance.

- No. of employees with access to (any) HIV/AIDS services	278
- No. of employees with access to pre-paid primary healthcare	233
- No. of employees receiving adult basic education and training	94

### 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	2015-10-31	79.71	89.06	133.45
Monthly return		0.40%	1.91%	0.12%
3 months		-4.91%	-5.13%	3.98%
6 months		-8.50%	-7.56%	7.27%
1 year		-12.75%	-0.05%	9.40%
2 years annualised		-8.01%	2.18%	7.84%
Return since inception		-20.29%	-10.94%	33.45%

\* Comparative NAV in € and ZAR based to 100 - for information purposes only

Return on investment in South African farmland	ZAR
Monthly return	0.53%
3 months	1.59%
6 months	3.10%
1 year	6.33%
2 years annualised	7.38%

### Investments

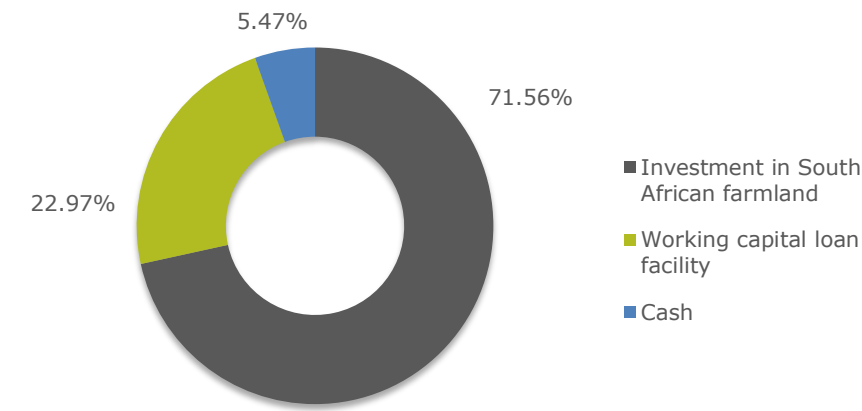
Investment in South African farmland	71.56%
Working capital loan facility	22.97%
Cash	5.47%

### Largest country exposures by invested capital

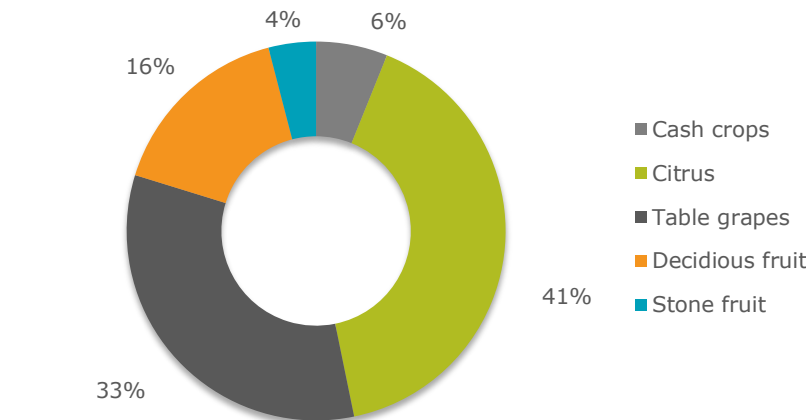
South Africa	100.00%
Rest of Africa	0.00%

### Allocations

#### Asset allocations



#### Crop allocations



#### Country exposures



## Contact details

### Futuregrowth Asset Management

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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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/ ASSET MANAGEMENT

# 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](http://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

USD  
USD

### ISIN

LU0796025822  
LU0852744571

### Class

I-1  
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