

Portfolio Code: 67590
Portfolio Name: Old Mutual African Agricultural Fund
Currency: USD

Security Description	Issue Currency	Shares/Par 31-Aug-2015	Shares/Par 30-Sep-2015	Base Price 31-Aug-2015	Holdings Price 31-Aug-2015	Base Price 30-Sep-2015	Holdings Price 30-Sep-2015	Price % Change (Base)	Prior Market Value (Base)	Current Market Value (Base)	Market Value (Base Change)	Market Value % Change	% of Market Value
Prepaid Expenses													
Prepaid Expense Advisory	USD	3,276.92	1,049.31	1.00	1.00	1.00	1.00	-	3,276.92	1,049.31	(2,227.61)	(67.98%)	0.02%
Prepaid Expenses ISE Listing Fees	EUR	7,260.00	6,352.50	1.12	1.00	1.12	1.00	-	8,134.10	7,103.37	(1,030.74)	(12.67%)	0.11%
Prepaid Expenses	USD	59,520.00	59,207.50	1.00	1.00	1.00	1.00	-	59,520.00	59,207.50	(312.50)	(0.53%)	0.93%
									70,931.02	67,360.18	(3,570.85)		1.06%

Cash and Cash Equivalents													
Euro	EUR	-7,271.73	-7,283.85	1.12	1.12	1.12	1.12	-	(8,147.25)	(8,144.80)	2.45	(0.03%)	(0.13%)
South African Rand	ZAR	489,349.38	491,276.60	0.08	0.08	0.07	0.07	(12.50%)	36,897.50	35,437.20	(1,460.30)	(3.96%)	0.56%
U.S. Dollars	USD	352,649.58	350,750.41	1.00	1.00	1.00	1.00	-	352,649.58	350,750.41	(1,899.17)	(0.54%)	5.50%
									381,399.83	378,042.81	(3,357.02)		5.93%

Holdings at market Value													
Bonds													
SMT AGRI FINANCE frn 14-100415	USD	1,471,000.00	1,471,000.00	100.00	100.00	100.00	100.00	-	1,471,000.00	1,471,000.00	-	-	23.06%
Other													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.08	1.01	0.07	1.02	(12.50%)	4,742,767.34	4,553,534.53	(189,232.81)	(3.99%)	71.39%
									6,213,767.34	6,024,534.53	(189,232.81)		94.45%

Accrued Income													
InterestReceivable	USD	6,184.25	5,984.75	1.00	1.00	1.00	1.00	-	6,184.25	5,984.75	(199.50)	(3.23%)	0.09%
									6,184.25	5,984.75	(199.50)		0.09%

Accrued Expenses													
Accrued Expenses Administration	EUR	-7,499.97	-8,333.30	1.12	1.00	1.12	1.00	-	(8,402.97)	(9,318.30)	(915.33)	10.89%	(0.15%)
Accrued Expenses Audit	EUR	-8,933.18	-10,474.85	1.12	1.00	1.12	1.00	-	(10,008.73)	(11,712.98)	(1,704.24)	17.03%	(0.18%)
Accrued Expenses Establish	USD	-38,298.33	-38,298.33	1.00	1.00	1.00	1.00	-	(38,298.33)	(38,298.33)	-	-	(0.60%)
Accrued Expenses Management Fees	USD	-3,334.36	-3,994.39	1.00	1.00	1.00	1.00	-	(3,334.36)	(3,994.39)	(660.03)	19.79%	(0.06%)
Accrued Expenses Registration	EUR	-6,885.71	-7,219.04	1.12	1.00	1.12	1.00	-	(7,714.75)	(8,072.33)	(357.58)	4.64%	(0.13%)

Accrued Expenses RTA Fees	EUR	-6,885.71	-7,219.04	1.12	1.00	1.12	1.00	-	(7,714.75)	(8,072.33)	(357.58)	4.64%	(0.13%)
Accrued Expenses Statement Prep	EUR	-1,666.64	0.00	1.12	1.00	0.00	0.00	(100.00%)	(1,867.30)	-	1,867.30	(100.00%)	-
Accrued Expenses Tax	EUR	-2,306.64	-3,019.79	1.12	1.00	1.12	1.00	-	(2,584.36)	(3,376.73)	(792.37)	30.66%	(0.05%)
Accrued Expenses Other	EUR	-3,750.03	-4,166.70	1.12	1.00	1.12	1.00	-	(4,201.53)	(4,659.20)	(457.67)	10.89%	(0.07%)
AccruedExpenses Accounting	EUR	-1,620.69	-1,620.69	1.12	1.00	1.12	1.00	-	(1,815.82)	(1,812.26)	3.57	(0.20%)	(0.03%)
AccruedExpenses Custody	EUR	-2,882.20	-2,882.20	1.12	1.00	1.12	1.00	-	(3,229.22)	(3,222.88)	6.34	(0.20%)	(0.05%)
AccruedExpenses Start Up	EUR	-3,750.03	-4,166.70	1.12	1.00	1.12	1.00	-	(4,201.53)	(4,659.20)	(457.67)	10.89%	(0.07%)
									(93,373.66)	(97,198.92)	(3,825.26)		(1.52%)

Total Net Assets									6,578,908.79	6,378,723.34	(200,185.44)	100.00%
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SHARES IN ISSUE

TOTAL NET ASSETS FOR CLASS									6,578,908.81	6,378,723.39	-200,185.42
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00
CLASS NAV									81.88	79.39	-2.49

Class I

TOTAL NET ASSETS FOR CLASS									6,542,063.70	6,342,999.42	-199,064.28
TOTAL CLASS SHARES IN ISSUE									79,895.92	79,895.92	0.00
CLASS NAV									81.88	79.39	-2.49

Class P

TOTAL NET ASSETS FOR CLASS									36,845.11	35,723.97	-1,121.14
TOTAL CLASS SHARES IN ISSUE									450.00	450.00	0.00
CLASS NAV									81.88	79.39	-2.49

Calculated NAV Value Difference									0.00	0.00	
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EXCHANGE RATES

1 USD : EUR									1.12	1.12	0.00
1 USD : ZAR									0.08	0.07	-0.01