

Old Mutual African Agricultural Fund (Luxembourg) - SICAV Quarterly Report

March 2015



OLDMUTUAL
INVESTMENT GROUP

Old Mutual African Agricultural Fund (Luxembourg) - SICAV

Société d'Investissement Á Capital Variable

Introduction

The Old Mutual African Agricultural Fund (Luxembourg) - SICAV (the "Fund") holds an investment in the Futuregrowth Agri-Fund 1 ("SA fund") which invests in South African farmland. The Fund has the ability to invest in the rest of Africa and is also allowed to provide working capital finance to operators. The Fund's mandate is to deliver an attractive return and provide rural economic development and empowerment.

The Fund's investments are in the actual farmland and infrastructure, which is leased to an approved operator to run the farm. The farmland is developed and managed in partnership with these large-scale agricultural operators to further enhance its value. According to a planned expansion programme, the Fund invests capital into farms to develop additional arable land. This may include the acquisition of adjacent farmland.

Fund returns are generated from the lease fee, with the potential capital value increase realised upon final exit with the potential profit on sale of the farmland.

The choice of assets is guided by increasing real value, realised by improving yield, efficiency and management.

Aside from the stable returns generated, the social impact is significant. The investment caters for a minimum 0.5% of the received lease fee income per annum to be spent on healthcare and educational programmes for workers. From year two of each investment, motivated farm workers are identified and provided with the opportunity to receive training in farm management skills.

(For further Fund information, see the Fund Facts page at the end of this report.)

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Summary

Fund overview	<div>The Old Mutual African Agricultural Fund (Luxembourg) - SICAV ("The Fund") holds an investment in the Futuregrowth Agri Fund 1 ("SA fund") which invests in South African farmland. The SA fund holds four farm investments: Marble Hall, Northern Cape Grape Farms, Piketberg and Eshowe, comprising a total area of 5 868 hectares (ha). This report deals primarily with the SA fund investments as there are currently no investments in the rest of Africa. The Fund also derives income from providing a working capital finance loan to an agricultural entity.</div>
Investments (SA farm overview)	<div>The Northern Cape Grape Farms completed the harvesting of their 2014/15 crop, with indications that this may be one of the highest yielding seasons in recent memory. Very dry summer weather caused challenges in the regions where the remaining farms are situated; however the impact on the Fund's farms was minimal, due to these being irrigation farms and not stock farms. Marble Hall is expecting a good crop from its first new lemon trees; efficient packing and marketing played a key role at the Piketberg farm; and the focus at Eshowe has been on developments to be completed before the upcoming season.</div>
Net asset value	<div>Please refer to the Net Asset Value Inventory Reports on the Futuregrowth Luxembourg website for details: http://www.futuregrowth.lu</div>
Performance	<div>The ZAR currency weakened by 5.06% relative to the US dollar during the quarter, which had a negative impact on the net asset value of the Fund.</div>
Key data	
Committed capital	<div>USD 6.5 million (ZAR 62 million) to SA farmland</div>
The Net Asset Value per share of the Fund at end March 2015	<div>USD 85.90</div>
Total farm workers impacted	<div>As at 31 March 2015, 228 workers received pre-paid healthcare; 133 workers received Adult Education and Training (AET); and 26 workers received management training.</div>

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Fund overview

As at 31 March 2015 the Old Mutual African Agricultural Fund (Luxembourg) SICAV ("The Fund") had committed capital of (ZAR 62m) to the SA fund, which is invested in South African farmland. All capital required for the SA Fund has been drawn during the quarter and therefore there are no capital commitments remaining.

The invested capital is spread across four deals: Marble Hall, Northern Cape Grape Farms, Piketberg and Eshowe. Furthermore, working capital finance has been provided to an agricultural entity.

Eshowe, a consolidation of four farms acquired in January 2014, is located in the Nkwalini Valley of KwaZulu-Natal, approximately 150 km from the Durban Harbour. This investment offers extensive expansion opportunities in a highly sought after grapefruit and lemon production region.

Piketberg is a consolidation of three deciduous and stone fruit farms in the Western Cape province, acquired in November 2011.

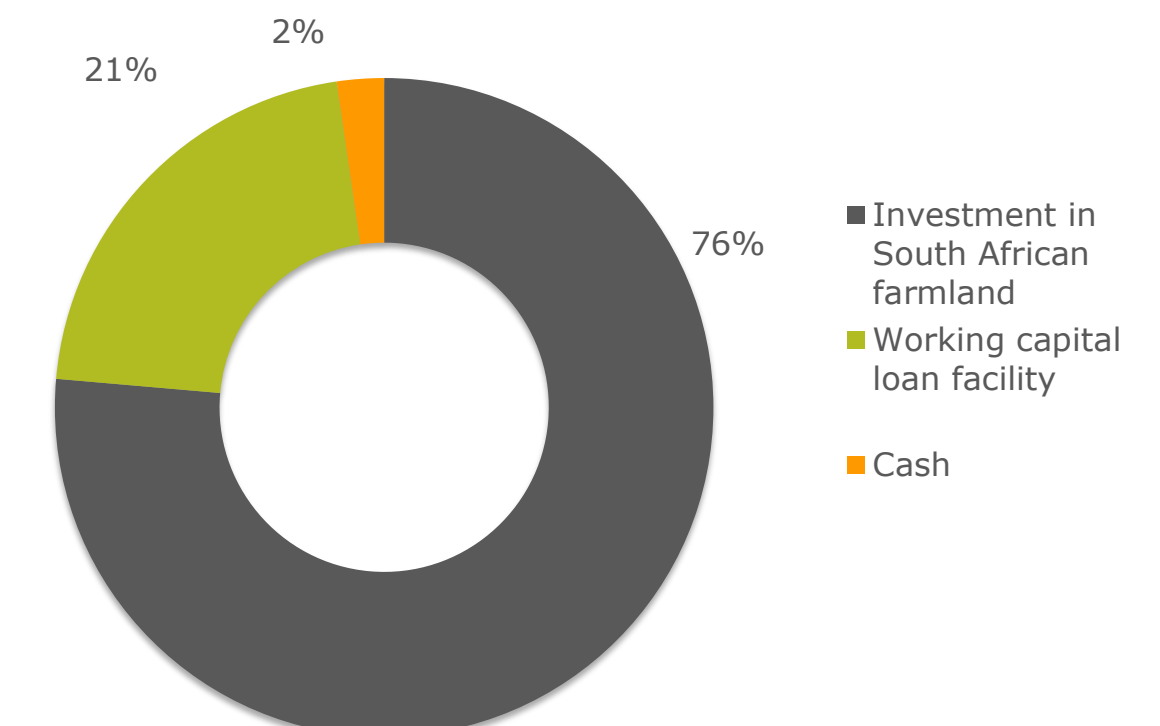
Northern Cape Grape Farms is a consolidation of three table grape farms in the Northern Cape province, bought in August 2011.

The **Marble Hall** investment is similarly a consolidation of three citrus farms in the Limpopo province, acquired in December 2010.

Country exposures

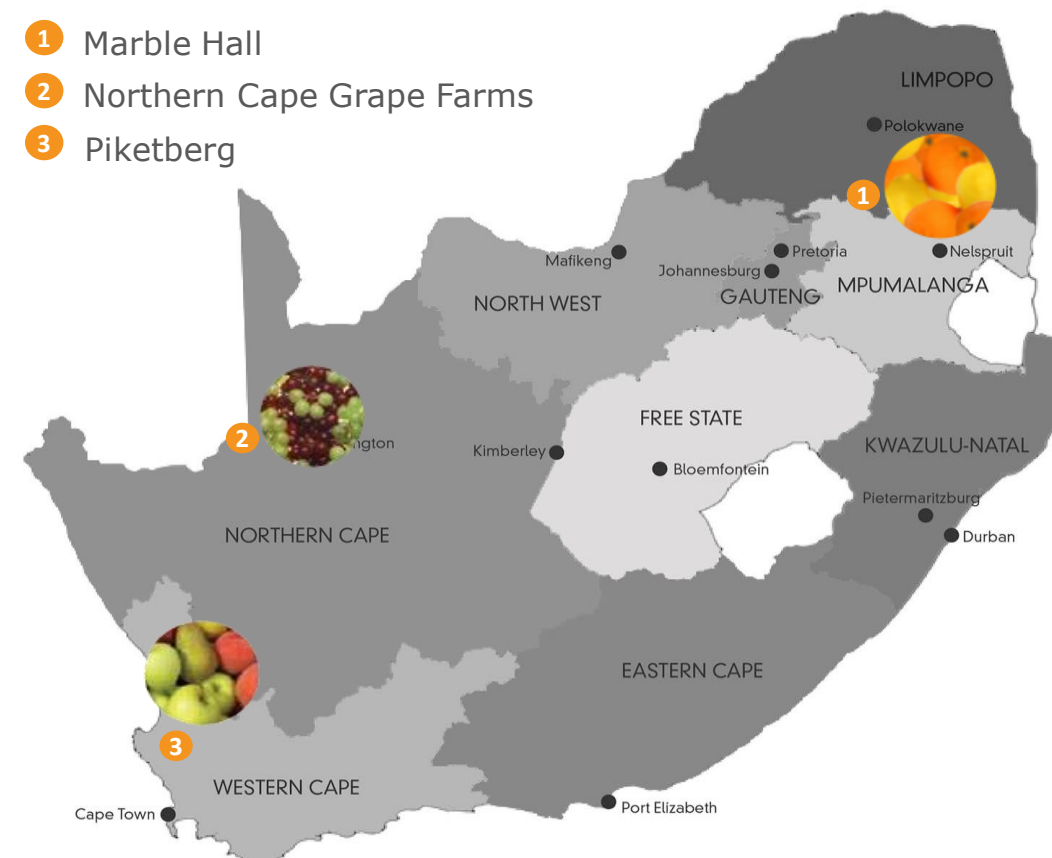


Asset allocations

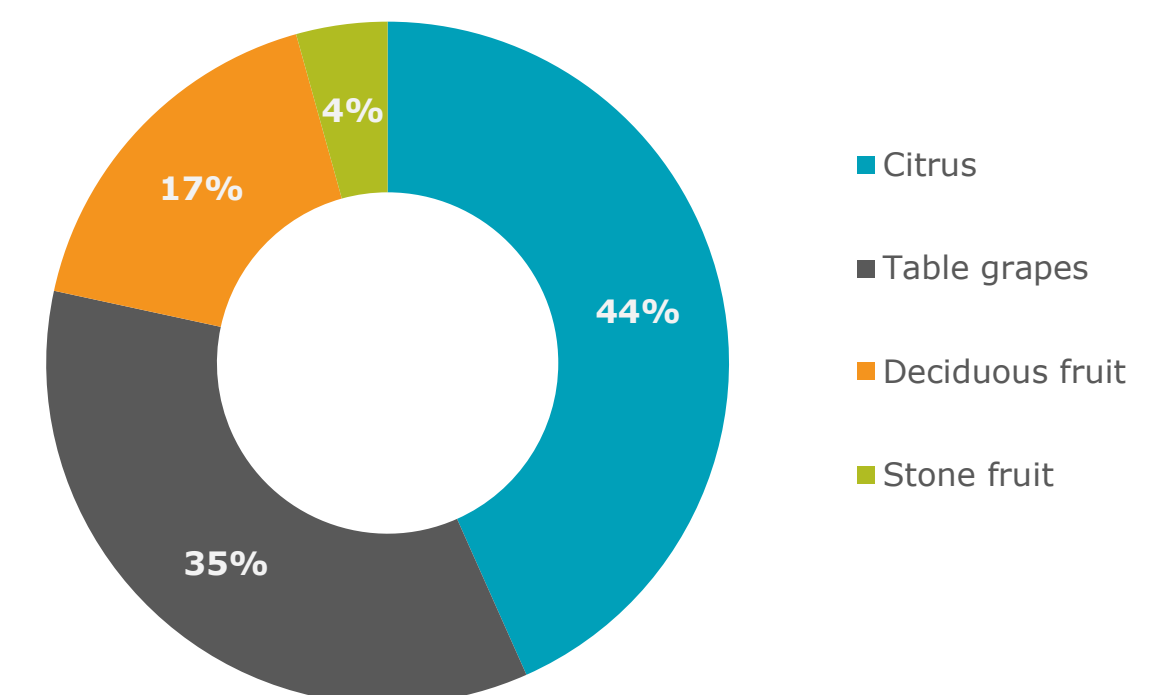


Deals done in South Africa:

- 1 Marble Hall
- 2 Northern Cape Grape Farms
- 3 Piketberg



Crop allocation



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Marble Hall investment

Acquisition date	Dec-2010	<div>Irrigation systems Centre pivot irrigation is a mechanical system used worldwide on many row crop farms. Here, emitters are carried on a metal structure on wheels. This moves over the crop while applying water. The main advantage of this system is that it mimics rainfall and can be applied on demand.</div> <div>Permanent systems such as micro sprinkler (or micro jet) and drip irrigation are used exclusively on perennial crops: -Micro jet irrigation has the ability to create a micro climate in the field. This system can be used effectively against frost and to increase humidity. It also allows the operator to use both flowable and granular types of fertilisers. This can have a cost benefit as one form or the other may be more economical to apply at different times in the growth cycle. -Drip irrigation can only use flowable forms of fertilizer. However, this system is the most effective way of getting water and nutrients to the roots, with an efficiency rating of 95%.</div> <div>Both these systems allow the operator to control the timing and volume of water supplied to the orchards or vineyards. Monitoring systems also allow for full control of a block and are turned off automatically in the case of a burst pipe or any other emergency.</div>
Investment period	10 years	
Primary crop	Citrus	
Region	Limpopo, bordering Mpumalanga, South Africa	
Total farm size	936 ha (including natural lands)	
Primary production and infrastructure area combined	714 ha (222 ha natural lands)	
Operator	JV between farmer Nelus Potgieter and SAFE Farm Ventures (SFV)	
Operator company/ies	Fanchon (Pty) Ltd / Somerhoek (Pty) Ltd	
Property SPV	Royal Dawn Farming (Pty) Ltd	
Individual farm names	Somerhoek, Loskop, Elandsdrift	
Farm overview	<p>The first of the Fund’s investments, in Marble Hall in the province of Limpopo, is a consolidation of three citrus farms totalling 936 ha in area. At the outset of this acquisition, Marble Hall was identified as having good expansion potential and 190 ha of new orchards have been planted through the Fund’s expansion programme to date. Newly planted trees start bearing fruit after 3 years and reach their peak in 8 to 9 years. The investment provides a solid footing in citrus farming that supplies both the local and international markets.</p> <p>During site visits, the agronomist typically examines the overall condition of the trees and soil in the orchards, checks on the status of all required production inputs (such as pest control, pruning, fertilisation and irrigation), engages with farm management and reviews farm management systems. Expansion programmes are also monitored and updated. The Fund agronomist conducts scheduled weekly conversations with the management on each of the Fund's farms and, in addition to site visits, the farm performance for the quarter is monitored via written updates and photographs supplied by the operator.</p>	
Farm performance ¹	<p>This farm has experienced one of the driest summers in the past ten years, which has had a devastating impact for stock farmers in the region. The Fund's citrus farm, on the other hand, has not been affected. It is in a registered irrigation scheme for which the Loskop Dam catchment area has had very good rainfall and the authorities have not found it necessary to impose any restrictions on the use of registered water rights in the scheme.</p> <p>The late frost and hail reported in the previous quarter severely decreased the amount of fruit on the citrus trees. However, it is hoped that the anticipated increase in individual fruit size will compensate for the loss in volume. The newly planted lemon trees have a very good unblemished crop on them and the developed land will deliver its first crop in 2015.</p>	
Expansion update	<p>The main focus during the quarter was on the planned replanting of 70 ha of old orchards. All land preparation and most of the irrigation inputs are complete and the area is ready for planting in the third quarter of 2015. Still outstanding is the conversion of the center irigation pivots to micro irrigation, and the addition of a second drip line in the new plantings, which should be completed in the third quarter as well.</p> <p>Completion of the new staff housing has been interrupted by a delay in the supply of door frames and is expected to be finalised in the first half of the second quarter.</p>	
Site visits during the quarter	No site visits took place during the quarter.	

Note 1: The Fund itself has no exposure to primary agricultural risk as the farms’ operating performance is for the account of the operator.



Lemon development ready for first crop



Dam sealing, work in progress just prior to laying of plastic



Light Delta crop envisaged for the 2015 harvest



New development ready for planting after the winter

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Northern Cape Grape Farms investment

Acquisition date	Aug-2011
Investment period	10 years
Primary crop	Table grapes
Region	Northern Cape , South Africa
Total farm size	3 183 ha (including natural lands)
Primary production and infrastructure area combined	222 ha (2 961 ha natural lands)
Operator	SFV
Operator company/ies	Onderstepoort (Pty) Ltd
Property SPV	Matlotlo Trading 27 (Pty) Ltd
Individual farm names	Onderstepoort, Nuweland, Oranjestroom
Farm overview	<p>The Northern Cape Grape Farms investment is a consolidation of three farms in the table grape region of the Northern Cape province covering a total area of 3 183 ha, 2 961 ha of which are natural veld. To date 93 ha of new vines have been planted through the Fund's expansion programme and the replanting of 44 ha of existing vines has started. The new hectares will almost double the number of grape vines on the farm. This investment provides a foothold in early season table grapes that are marketed internationally. The area along the Orange River in the Northern Cape is one of the few regions in the world that can produce quality table grapes for the peak pre-Christmas demand in Europe.</p> <p>Although the Northern Cape Grape Farms are amalgamated as one investment, the three farms are situated more than 40km from each other, in distinct regions with individual challenges. The farms also have their own management teams and packhouses, and are therefore assessed as separate production units. For this reason, the original farm names (Nuweland, Oranjestroom, Onderstepoort) are used where necessary, for ease of reference.</p>
Farm performance ¹	<p>The early part of the quarter was marked by the completion of the harvesting of the 2014/2015 crop. The volume indications are that this is one of the highest yielding crops in recent memory, mainly due to a very even (grape) berry size and unusually large bunches. Favourable weather conditions (notably a very hot dry summer) contributed to the good yield. The newly developed vineyards on the Nuweland farm produced some of the best yields of the season.</p> <p>The improved packing facilities were used for the first time and greatly contributed to the efficiency of the pack of this large harvest.</p>
Expansion update	<p>At Nuweland, the packhouse and third seasonal staff complex was completed during the quarter, and netting over the vineyards is aproximately 90% complete. At Onderstepoort, development focused on the completion of netting, which is now aproximately 80% complete. At Oranjestroom, in the latter part of the quarter the planned seasonal staff housing and ablutions were completed.</p> <p>The slow rate of progress by the netting contractor presented an overall challenge. UFF called a meeting with the contractor in the later part of the quarter and they have committed themselves to speeding up completion of the project.</p>
Site visits during the quarter	No site visits took place during the quarter.

Netting in the vineyards
Shade netting is used in vineyards to keep out birds and to reduce wind, hail and insect damage to the crop.

In addition:

- the production season is prolonged;
- insurance costs are reduced;
- temperature control improves the quality of the crop;
- sun burn and frost damage are minimised;
- 20–60% in irrigation water is saved;
- the use of pesticides is reduced (fungicide is still necessary);
- fertiliser use is reduced by 30%; and
- it is estimated that crop yield will improve by 10%.

Note 1: The Fund itself has no exposure to primary agricultural risk as the farms’ operating performance is for the account of the operator.




Vineyard netting



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Piketberg investment

Acquisition date	Nov-2011	
Investment period	10 years	
Primary crop	Deciduous and stone fruit	
Region	Western Cape , South Africa	
Total farm size	1 035 ha (including natural lands)	
Primary production and infrastructure area combined	147 ha (888 ha natural lands)	
Operator	International Fruit Services (IFS)	
Operator company/ies	Hochland (Pty) Ltd	
Property SPV	Salestalk 173 (Pty) Ltd	
Individual farm names	Stawelklip, Voorstevlei, Hochland	
Farm overview	<p>The Piketberg investment is a consolidation of three deciduous and stone fruit farms in the Western Cape, totalling 1 035 ha, of which 888 ha are natural veld. This property lies 850 metres above sea level, providing a unique and ideal micro-climate within the fruit industry. This allows the farm to yield prime, early to market, top quality produce, with the advantage of global peak-price marketing opportunities.</p> <p>This farm had been under liquidation for two years when the Fund purchased it, and was in a state of neglect. After acquisition, the farm went through an initial rebuilding phase and ultimately entered its production phase in 2014. In addition to bringing operations up to acceptable standards, considerable effort went in to clearing and tidying the farm, removing scrap metal and demolishing redundant buildings. These efforts, combined with the farm's setting in the Piketberg mountains, have made this one of the Fund's most picturesque investments.</p>	
Farm performance ¹	<p>The dry summer weather assisted the harvesting of the apple and pear crop during the quarter. In spite of the dry conditions the farm managed to maintain the irrigation of all its fields.</p> <p>The marketing of this crop proved to be the greatest challenge during this season, with the entire region experiencing the same favourable conditions. The operator responded effectively, with strategically placed volumes to ensure that they did not over supply any portion of the market.</p>	
Expansion update	<p>During a site visit it was evident that new citrus planting material from one of the suppliers was under stress. However, after digging some profile pits the agronomist observed that the roots had developed well and the trees are expected to show an improvement by the fourth quarter of 2015. The last of the planting material has been delivered and will be planted in the early part of the second quarter of 2015.</p> <p>The improvements to the packhouse contributed greatly to efficient management and throughput of this season's packing.</p>	
Site visits during the quarter	6 February, 11 March 2015	

Note 1: The Fund itself has no exposure to primary agricultural risk as the farms' operating performance is for the account of the operator.



Pear crop ready for harvest



Harvesting of apples in progress



Loading of export crop into a refrigerated shipping container



New citrus plantings

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Eshowe investment

Acquisition date	Jan-2014	<div>Citrus degreening</div> <p>Citrus fruit generally ripens internally before it appears ripe on the outside. It is non-climacteric, meaning that unlike tomatoes, pineapples or peaches it cannot ripen once it is separated from the tree. Ripe oranges and grapefruit often have some green colouring in the skin. Although the skin colour is not an accurate indication of ripeness or flavour, purchases tend to be based on the external appearance of the fruit, therefore produce that does not meet established colour standards cannot be shipped to certain markets.</p> <p>Degreening is a process where green citrus fruit is placed in a "degreening room" where the humidity and temperature can be controlled. Then a carefully measured amount of ethylene gas is introduced causing the fruit to gradually change colour. This process stimulates removal of chlorophyll and exposure of yellow and orange pigments (carotene).</p> <p>Ethylene is a naturally occurring gas that is given off by many types of fruits and vegetables. The degreening process only affects the skin colour on the outside of the fruit and does not affect the quality of the fruit inside. The process can, however, shorten the shelf life of the fruit if not done correctly, and needs to be carefully monitored and applied.</p> <p>The main factor affecting the colour development of citrus while on the tree is temperature: the more cool weather the fruit is</p>
Investment period	7 years	
Primary crop	Citrus	
Region	KwaZulu Natal, South Africa	
Total farm size	714 ha (including natural lands)	
Primary production and infrastructure area combined	407 ha (307 ha natural lands)	
Operator	Afrifresh Group (Pty) Ltd	
Operator company/ies	Fruitstar (Pty) Ltd	
Property SPV	Cedarpoint Trading 21 (Pty) Ltd	
Individual farm names	Mvubu, Bridgeford, Sunnyside, Thabile	
Farm overview	<p>The final farm investment was made by the Fund at the end of 2013, with transfer of the property taking place in January 2014. This is a consolidation of four farms situated in the Nkwalini Valley of KwaZulu Natal, approximately 150 km from the Durban Harbour. The investment offers extensive expansion opportunities in a highly sought after grapefruit and lemon producing region. The operator is the Afrifresh Group, one of the largest vertically integrated South African exporters of citrus and grapes. The Nkwalini Valley is located in a sub-tropical, summer rainfall area characterised by warm wet summers and cool dry winters, making it particularly suitable for the cultivation of citrus, macadamias and bananas.</p> <p>Expansion plans for the farm include extensive replanting as well as new planting of citrus orchards, upgrading the water infrastructure, building a new degreening facility and upgrading the packhouse. The replacement of unproductive Valencia orchards with lemons, macadamia nuts and bananas is expected to produce considerably better yields.</p>	
Farm performance [†]	<p>This summer the region experienced one of the worst droughts in living memory. This prompted the Department of Water Affairs and Forestry to impose a 70% restriction on the water rights in the Nkwaleni Valley. The impact of this on the Fund's farm has been minimal as the farm has removed about 33% of its fields for the planned replanting. The farm is also situated close to the the river where an abundance of water has been available, which bodes well for future plantings.</p> <p>The farm is therefore in a very good condition despite the conditions in the surrounding area.</p>	
Expansion update	<p>The main drive during the quarter was to complete the degreening facility before the start of the new season. During the site visit the new citrus graftings and banana plantings were inspected and found to be in a very good condition.</p> <p>Construction of new staff housing has commenced on the agreed site. Approval was granted by the relevant authorities to clear a portion of the farm in order to establish the planned new orchards and to remove some windbreaks.</p>	
Site visits during the quarter	25 and 26 March 2015	

Note 1: The Fund itself has no exposure to primary agricultural risk as the farms’ operating performance is for the account of the operator.



New grafts of lemon taken well onto grapefruit trees



Young lemon shoots on the same tree as this years harvest of red grapefruit

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Fund performance

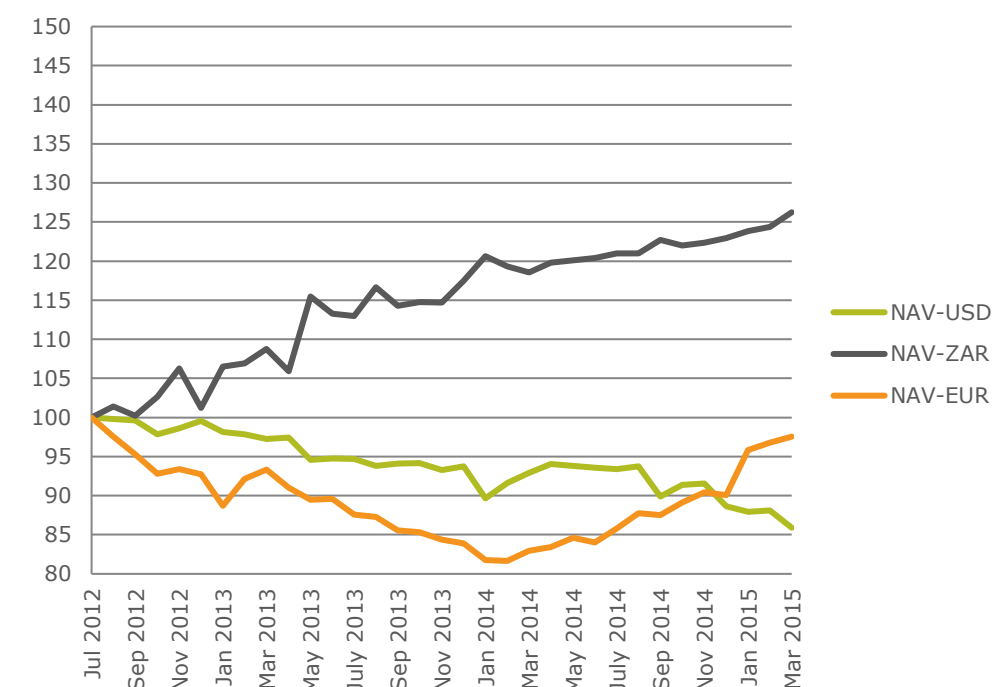
The ZAR currency weakened by 5.06% relative to the US dollar during the quarter, which had a negative impact on the net asset value of the Fund. The investments within South Africa continue to perform well and the outlook on profitability of the farms within South Africa looks positive, with the continued weaker currency benefiting exports. We believe that the fluctuation in emerging market currencies in the short term bears no relevance on the long-term performance of Fund.

The comparative NAV in ZAR currency depicts that the underlying investments which are denominated in ZAR are performing positively.

The components that drive returns

- | Capital appreciation on the underlying investment properties.
- | The CPI-linked lease fee: the lease is a fixed percentage of the purchase price of the land, escalating annually at CPI.
- | Expansion potential of the investments: not only gives an increased lease yield once the new developments reach production, but the capital value is also enhanced on revaluation and exit.
- | The investment returns may be affected by exchange rate movements.

Performance (historical NAV)



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

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Fund performance

SA fund performance

The daily time weighted returns provided by the SA fund is shown on the right. The SA fund delivered a return of 1.68% this past quarter and 5.93% over the past year.

The investment performance of the SA fund reflects 5.93% per annum for the period since inception.

It must be noted that these types of investments tend to be capital intensive in the early years. Therefore, return expectations during the first few years tend to be lower but as time progresses the returns follow a J-curve. The J-curve effect is less pronounced than private equity investors are accustomed to, due to the lease income stream generated by the farmland assets after their acquisition.

During the quarter the revaluations were completed across all four farmland investments. A new independent valuer, Pine Pienaar from Alpix (Pty) Ltd, was appointed for the valuation of these investments.

Overall the valuations remained quite flat.

Marble Hall had a slight decline in value due to the valuer placing a lower value on 11.76 ha citrus orchard that had some frost damage prior to the start of the valuations. It is important to note that frost damage is temporary and has no long term negative effect on the production capability of the trees. The Fund also removed 20ha of citrus orchards through the planned replanting and expansion programme, which added a temporary negative effect to the overall value.

Northern Cape Grape Farms had a decline in value due to 14 ha of vineyards developing a problem with rootstock/scion incompatibility. The Fund planted approximately 93 ha of new vineyards at a cost of R670 000 per ha. The valuer placed a valuation of R530 000 per ha on these young vineyards. The Fund is confident that there are no farms in the Northern Cape that can plant new vineyards under a cost of R670 000 per ha and is therefore is not concerned about the valuation of the investment in the long term.

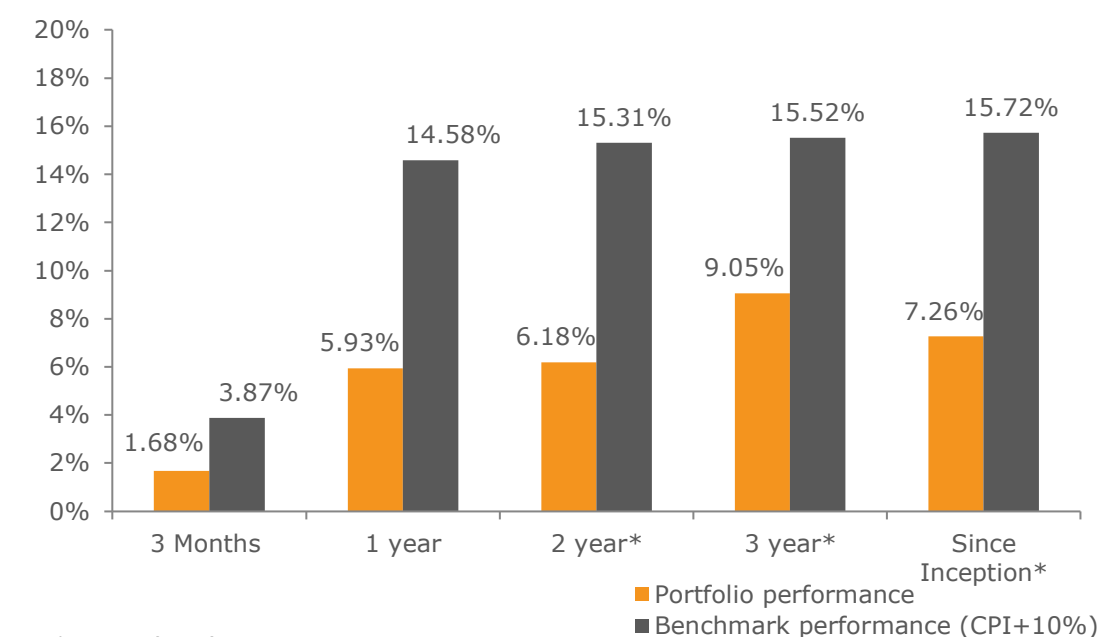
At **Piketberg**, the Fund had spent R25 000 per ha on land preparation costs which included installing irrigation systems on 43 ha of new plantings. The valuer only took into account the value of the land in his valuations, which had a temporary negative effect on the performance. He will take into account the land preparation and irrigation systems in his next valuation.

The **Eshowe** farm increased in value mainly due to an increase in the value of the land.

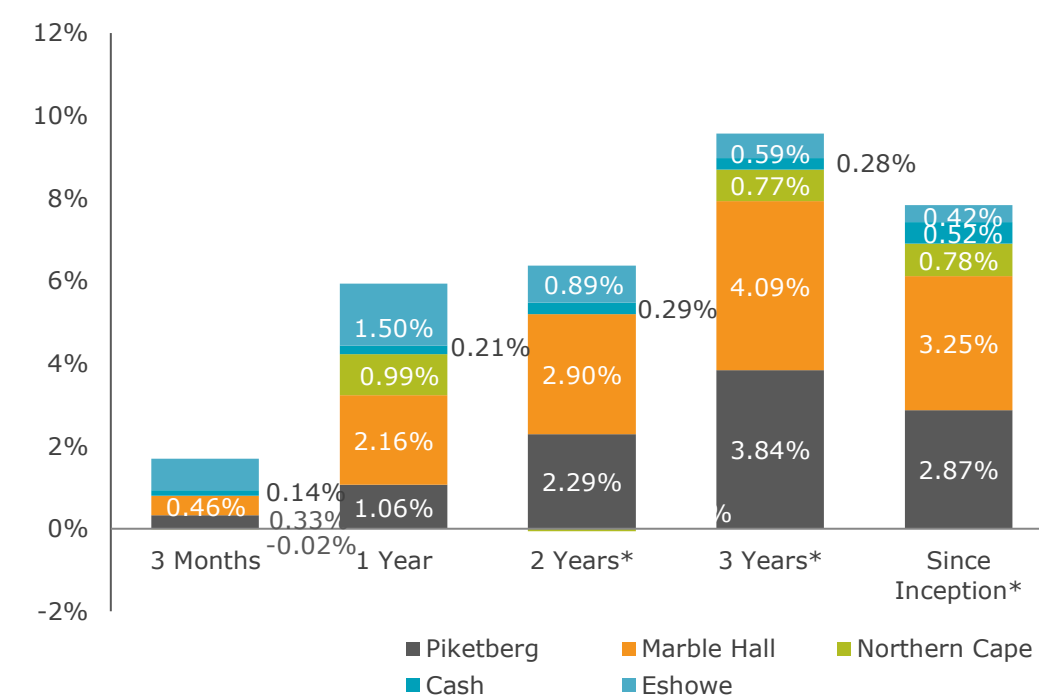
Across all the properties the valuer applied a lower value on newly built hostels, farm worker housing and basic manager housing as he places a lower weighting to this component. The Fund has a differing opinion and believes that these housing facilities will add value upon final exit of the investment as they are essential to the functioning of the farms.

The performance calculation is based on the daily time weighted returns methodology.

SA fund level returns (ZAR denominated)



Farm level returns



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Social impact

		Marble Hall	Northern Cape Grape Farms	Piketberg	Eshowe	Total
Permanent employees* (workers with contracts longer than 1 year)	At take-on:	25	94	102	83	304
	At Mar 2015:	61	86	124	117	388
Seasonal workers*, depending on season	Currently, up to:	450	950	520	440	2360
Projected new jobs (permanent & seasonal), due to expansion	Projected new jobs:	300	465	100	212	1077
Employees with access to pre-paid primary healthcare	At take-on:	0	0	0	0	0
	At Mar 2015:	53	0	71	104	228
Employees with access to HIV/AIDS services	At take-on:	0	0	0	0	0
	At Mar 2015:	53	45	71	104	273
Employees receiving adult education	At take-on:	0	0	0	9	9
	At Mar 2015:	34	42	7	50	133
Employees receiving management training	At take-on:	0	0	0	0	0
	At Mar 2015:	7	10	3	6	26

The table above tracks the main social impact initiatives underway on the SA fund's farms. Our aim is to effect permanent change, rather than a tick-box approach. For this reason, the Fund's programmes are long-term in nature, and the primary beneficiaries are the workers on our farms – particularly those with long-term contracts (permanent workers).

In our experience, ongoing contact and continuity are keys to achieving a meaningful result. For example, an HIV/Aids intervention has a far greater chance of success if an understanding of basic health care and a level of trust between doctor and patient has been built beforehand.

The education and training initiatives are geared to empower workers and broaden their horizons and self-esteem. In this way, workers can make a more profound contribution in their families and communities, and a ripple effect is created.

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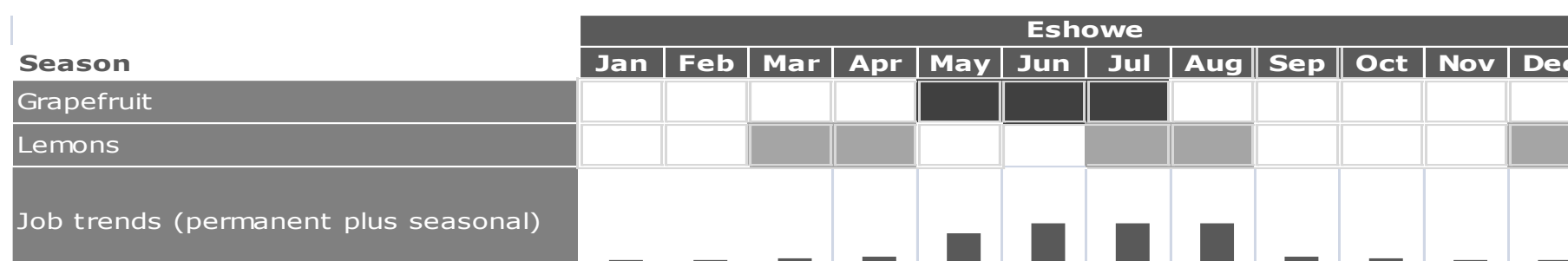
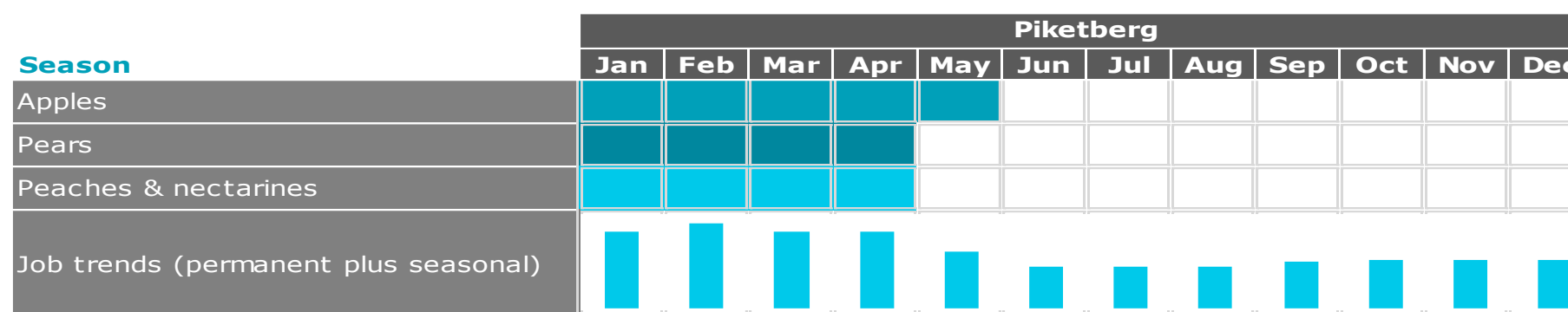
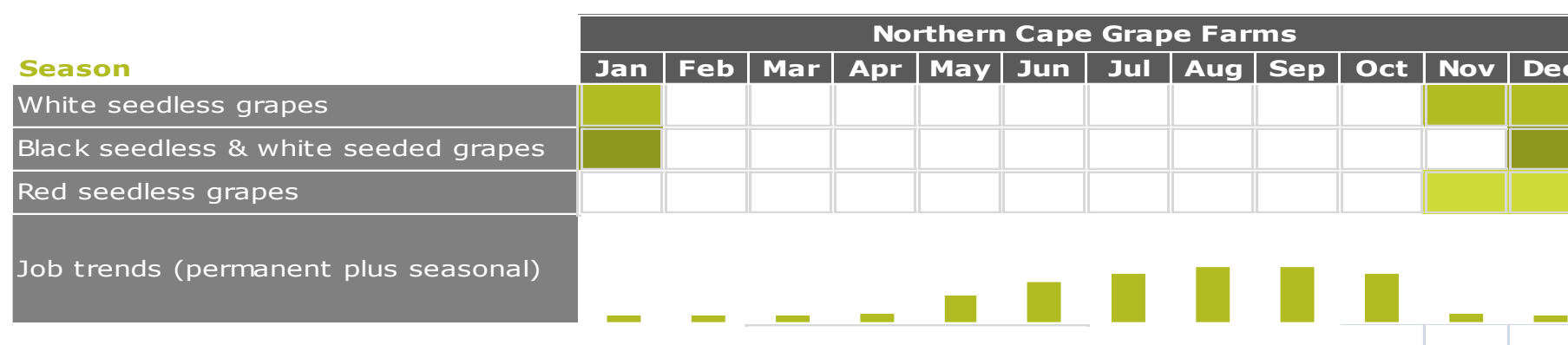
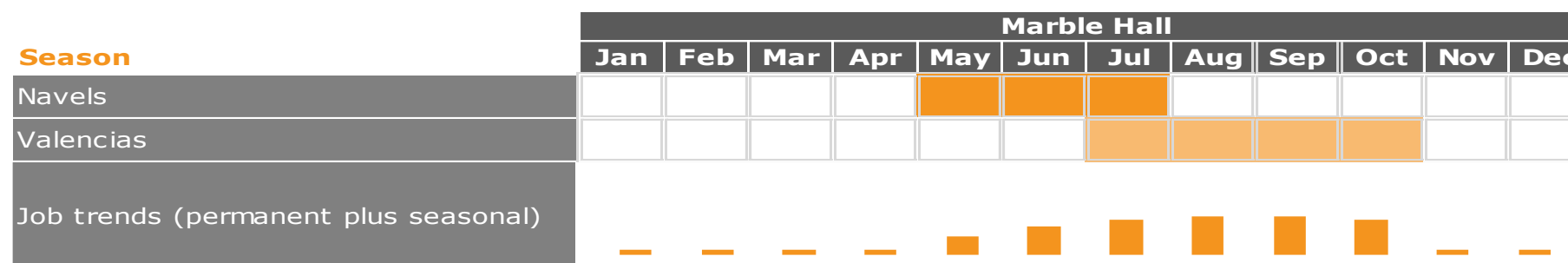
Seasonal impact

The SA fund currently has four labour intensive fruit farm investments, which present a greater opportunity for social impact than other (less labour intensive) types of farming. The Fund's expansion programme forms a vital part of our social upliftment strategy.

The seasonal nature of fruit farming means that labour requirements tend to fluctuate significantly during the year, with a resulting impact on job creation, housing, healthcare and training. The permanent workforce is maintained and grown where possible, and the needs of employees and the surrounding community are integrated where applicable. Local inhabitants are given first option to work on the Fund's farms; however, during peak seasons additional workers may have to be recruited from other areas.

The operators make a concerted effort to keep as many workers employed for as long as possible during the year, via work on general maintenance or packing fruit for other farms. The potential for extending the production season on each farm is taken into consideration in the planning of the Fund's expansion programmes.

It is foreseen that over a thousand additional permanent and seasonal jobs may be created over the life of the Fund, based on current expansion plans. Once all the newly planted trees and vines are bearing fruit at full capacity, the full potential of the Fund's investments to contribute to both food security and job creation will be realised – for farm labourers as well as their communities.



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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 units 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 units

The redemption of units 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 unit 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 promoter

Old Mutual Investment Group, South Africa

Contact details

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