

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

Security Description	Issue Currency	Shares/Par 31-Jul-2016	Shares/Par 31-Aug-2016	Base Price 31-Jul-2016	Holdings Price 31-Jul-2016	Base Price 31-Aug-2016	Holdings Price 31-Aug-2016	Price % Change (Base)	Prior Market Value (Base)	Current Market Value (Base)	Market Value (Base Change)	Market Value % Change	% of Market Value
Cash and Cash Equivalents													
Euro	EUR	0.00	-11,658.66	0.00	0.00	1.12	1.12	-	-	(13,008.73)	(13,008.73)	-	(0.20%)
South African Rand	ZAR	475,069.28	477,571.34	0.07	0.07	0.07	0.07	-	34,181.58	32,461.13	(1,720.45)	(5.03%)	0.51%
U.S. Dollars	USD	346,390.47	370,864.32	1.00	1.00	1.00	1.00	-	346,390.47	370,864.32	24,473.85	7.07%	5.79%
									380,572.05	390,316.72	9,744.67		6.09%

Holdings at market Value													
<u>Bonds</u>													
SMT FINANCE	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	-	-	22.96%
<u>Other</u>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.08	1.08	0.07	1.08	(12.50%)	4,809,885.04	4,541,005.06	(268,879.98)	(5.59%)	70.87%
									6,280,885.04	6,012,005.06	(268,879.98)		93.82%

Accrued Income													
InterestReceivable	USD	6,496.58	6,287.02	1.00	1.00	1.00	1.00	-	6,496.58	6,287.02	(209.56)	(3.23%)	0.10%
									6,496.58	6,287.02	(209.56)		0.10%

Accrued Expenses													
Accrued Expenses Administration	EUR	-2,499.96	-1,666.63	1.12	1.00	1.12	1.00	-	(2,789.21)	(1,859.63)	929.58	(33.33%)	(0.03%)
Accrued Expenses Advisor	USD	-19,905.97	-22,063.56	1.00	1.00	1.00	1.00	-	(19,905.97)	(22,063.56)	(2,157.59)	10.84%	(0.34%)
Accrued Expenses Audit	EUR	-13,700.24	-15,657.42	1.12	1.00	1.12	1.00	-	(15,285.36)	(17,470.55)	(2,185.19)	14.30%	(0.27%)
Accrued Expenses Management Fees	USD	-6,208.95	-6,848.24	1.00	1.00	1.00	1.00	-	(6,208.95)	(6,848.24)	(639.29)	10.30%	(0.11%)
Accrued Expenses Registration	EUR	-2,552.38	-2,885.71	1.12	1.00	1.12	1.00	-	(2,847.69)	(3,219.88)	(372.18)	13.07%	(0.05%)
Accrued Expenses RTA Fees	EUR	-4,885.74	-4,552.41	1.12	1.00	1.12	1.00	-	(5,451.02)	(5,079.58)	371.44	(6.81%)	(0.08%)
Accrued Expenses Tax	EUR	-898.88	-478.51	1.12	1.00	1.12	1.00	-	(1,002.88)	(533.92)	468.96	(46.76%)	(0.01%)
Accrued Expenses Other	EUR	-5,000.00	-5,000.00	1.12	1.00	1.12	1.00	-	(5,578.50)	(5,579.00)	(.50)	0.01%	(0.09%)
Accrued Expenses Custody	EUR	-1,666.67	-1,666.67	1.12	1.00	1.12	1.00	-	(1,859.50)	(1,859.67)	(.17)	0.01%	(0.03%)
Accrued Expenses Listing ISE	EUR	-2,722.50	0.00	1.12	1.00	0.00	0.00	(100.00%)	(3,037.49)	-	3,037.49	(100.00%)	-
									(63,966.57)	(64,514.02)	(547.45)		(1.01%)

Prepaid Expenses													
Prepaid Expenses ISE Listing Fees	EUR	0.00	7,260.00	0.00	0.00	1.12	1.00	-	-	8,100.71	8,100.71	-	0.13%
Prepaid Expenses	USD	56,082.50	55,770.00	1.00	1.00	1.00	1.00	-	56,082.50	55,770.00	(312.50)	(0.56%)	0.87%
									56,082.50	63,870.71	7,788.21	1.00%	

Total Net Assets										6,660,069.60	6,407,965.49	(252,104.11)	100.00%
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SHARES IN ISSUE													
TOTAL NET ASSETS FOR CLASS										6,660,069.58	6,407,965.48	-252,104.10	
TOTAL CLASS SHARES IN ISSUE										80,345.92	80,345.92	0.00	
CLASS NAV										82.89	79.75	-3.14	

Class I													
TOTAL NET ASSETS FOR CLASS										6,622,769.93	6,372,077.74	-250,692.19	
TOTAL CLASS SHARES IN ISSUE										79,895.92	79,895.92	0.00	
CLASS NAV										82.89	79.75	-3.14	
Class P													
TOTAL NET ASSETS FOR CLASS										37,299.65	35,887.74	-1,411.91	
TOTAL CLASS SHARES IN ISSUE										450.00	450.00	0.00	
CLASS NAV										82.89	79.75	-3.14	

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										0.07	0.07	0.00	