

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

Security Description	Issue Currency	Shares/Par 31-Jan-2015	Shares/Par 28-Feb-2015	Base Price 31-Jan-2015	Holdings Price 31-Jan-2015	Base Price 28-Feb-2015	Holdings Price 28-Feb-2015	Price % Change (Base)	Prior Market Value (Base)	Current Market Value (Base)	Market Value (Base Change)	Market Value % Change	% of Market Value
<b>Cash and Cash Equivalents</b>													
Euro	EUR	525.04	525.04	1.13	1.13	1.12	1.12	(0.88%)	592.67	587.78	(4.89)	(0.83%)	0.01%
South African Rand	ZAR	10,236.98	10,272.96	0.09	0.09	0.09	0.09	-	878.24	879.05	.81	0.09%	0.01%
U.S. Dollars	USD	333,885.94	334,129.18	1.00	1.00	1.00	1.00	-	333,885.94	334,129.18	243.24	0.07%	4.72%
									335,356.85	335,596.01	239.16		4.74%

<b>Unsettled Sales</b>													
Receivable	ZAR	469,969.97	469,969.97	0.09	1.00	0.09	1.00	-	42,297.30	40,214.78	(2,082.52)	(4.92%)	0.57%
									40,319.31	40,214.78	(104.54)		0.57%

<b>Holdings at market Value</b>													
<b>Bonds</b>													
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	-	-	20.78%
<b>Other</b>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.08	0.99	0.09	0.99	12.50%	5,246,175.08	5,271,249.59	25,074.51	0.48%	74.46%
									6,717,175.08	6,742,249.59	25,074.51		95.24%

<b>Accrued Income</b>													
InterestReceivable	USD	6,184.25	6,184.25	1.00	1.00	1.00	1.00	-	6,184.25	6,184.25	-	-	0.09%
									6,184.25	6,184.25	-		0.09%

<b>Accrued Expenses</b>													
Accrued Expenses Administration	EUR	-1,666.66	-2,499.99	1.13	1.00	1.12	1.00	(0.88%)	(1,883.33)	(2,798.74)	(915.41)	48.61%	(0.04%)
Accrued Expenses Advisor	USD	-9,848.22	-12,129.47	1.00	1.00	1.00	1.00	-	(9,848.22)	(12,129.47)	(2,281.25)	23.16%	(0.17%)
Accrued Expenses Audit	EUR	-21,054.77	-22,596.44	1.13	1.00	1.12	1.00	(0.88%)	(23,791.89)	(25,296.71)	(1,504.82)	6.32%	(0.36%)
Accrued Expenses Establish	USD	-38,298.33	-38,298.33	1.00	1.00	1.00	1.00	-	(38,298.33)	(38,298.33)	-	-	(0.54%)
Accrued Expenses Management Fees	USD	-2,917.99	-3,593.92	1.00	1.00	1.00	1.00	-	(2,917.99)	(3,593.92)	(675.93)	23.16%	(0.05%)
Accrued Expenses Registration	EUR	-4,552.40	-4,885.73	1.13	1.00	1.12	1.00	(0.88%)	(5,144.21)	(5,469.57)	(325.36)	6.32%	(0.08%)
Accrued Expenses RTA Fees	EUR	-4,552.40	-4,885.73	1.13	1.00	1.12	1.00	(0.88%)	(5,144.21)	(5,469.57)	(325.36)	6.32%	(0.08%)

Accrued Expenses Statement Prep	EUR	-208.33	-416.66	1.13	1.00	1.12	1.00	(0.88%)	(235.41)	(466.45)	(231.04)	98.14%	(0.01%)
Accrued Expenses Tax	USD	-2,017.26	-2,725.86	1.00	1.00	1.00	1.00	-	(2,017.26)	(2,725.86)	(708.60)	35.13%	(0.04%)
Accrued Expenses Other	EUR	-833.34	-1,250.01	1.13	1.00	1.12	1.00	(0.88%)	(941.67)	(1,399.39)	(457.71)	48.61%	(0.02%)
AccruedExpenses Accounting	EUR	-1,620.69	-1,620.69	1.13	1.00	1.12	1.00	(0.88%)	(1,831.38)	(1,814.36)	17.02	(0.93%)	(0.03%)
AccruedExpenses Custody	EUR	-4,548.87	-6,215.54	1.13	1.00	1.12	1.00	(0.88%)	(5,140.22)	(6,958.30)	(1,818.07)	35.37%	(0.10%)
AccruedExpenses Start Up	EUR	-833.34	-1,250.01	1.13	1.00	1.12	1.00	(0.88%)	(941.67)	(1,399.39)	(457.71)	48.61%	(0.02%)
									(98,087.96)	(107,820.07)	(9,732.11)		(1.52%)

**Prepaid Expenses**

Prepaid Expenses ISE Listing Fees	USD	2,993.45	1,760.05	1.00	1.00	1.00	1.00	-	2,993.45	1,760.05	(1,233.40)	(41.20%)	0.02%
Prepaid Expenses	USD	61,707.50	61,395.00	1.00	1.00	1.00	1.00	-	61,707.50	61,395.00	(312.50)	(0.51%)	0.87%
									64,700.95	63,155.05	(1,545.90)		0.89%

**Total Net Assets**

7,065,648.487,079,579.6113,931.13100.00%

**SHARES IN ISSUE**

TOTAL NET ASSETS FOR CLASS									7,065,648.50	7,079,591.42	13,942.92		
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00		
CLASS NAV									87.94	88.11	0.17		

**Class I**

TOTAL NET ASSETS FOR CLASS									7,026,077.41	7,039,942.25	13,864.83		
TOTAL CLASS SHARES IN ISSUE									79,895.92	79,895.92	0.00		
CLASS NAV									87.94	88.11	0.17		

**Class P**

TOTAL NET ASSETS FOR CLASS									39,571.09	39,649.17	78.09		
TOTAL CLASS SHARES IN ISSUE									450.00	450.00	0.00		
CLASS NAV									87.94	88.11	0.17		

Calculated NAV Value Difference0.00-11.81

**EXCHANGE RATES**

1 USD : EUR									1.13	1.12	-0.01		
1 USD : ZAR									0.09	0.09	0.00		