

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

Security Description	Issue Currency	Shares/Par 31-Jan-2017	Shares/Par 28-Feb-2017	Base Price 31-Jan-2017	Holdings Price 31-Jan-2017	Base Price 28-Feb-2017	Holdings Price 28-Feb-2017	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													
South African Rand	ZAR	6,887,247.43	6,921,060.98	0.07	0.07	0.08	0.08	14.29%	509,826.59	527,833.70	18,007.11	3.53%	7.23%
U.S. Dollars	USD	359,908.59	348,532.56	1.00	1.00	1.00	1.00	-	359,908.59	348,532.56	(11,376.03)	(3.16%)	4.77%
									869,735.18	876,366.26	6,631.08		12.01%

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	-	-	20.15%
<u>Other</u>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.08	1.04	0.08	1.04	-	4,770,866.50	4,933,981.02	163,114.52	3.42%	67.59%
									6,241,866.50	6,404,981.02	163,114.52		87.75%

Accrued Income													
InterestReceivable	USD	0.00	6,149.99	0.00	0.00	1.00	1.00	-	-	6,149.99	6,149.99	-	0.08%
									-	6,149.99	6,149.99		0.08%

Accrued Expenses													
Accrued Expenses Administration	EUR	-1,666.63	-1,666.63	1.08	1.00	1.06	1.00	(1.85%)	(1,797.29)	(1,767.96)	29.33	(1.63%)	(0.02%)
Accrued Expenses Advisor	USD	-7,329.88	-3,960.12	1.00	1.00	1.00	1.00	-	(7,329.88)	(3,960.12)	3,369.76	(45.97%)	(0.05%)
Accrued Expenses Audit	EUR	-25,443.32	-27,400.50	1.08	1.00	1.06	1.00	(1.85%)	(27,438.08)	(29,066.45)	(1,628.37)	5.93%	(0.40%)
Accrued Expenses Legal	EUR	577.05	577.05	1.08	1.00	1.06	1.00	(1.85%)	622.29	612.13	(10.16)	(1.63%)	0.01%
Accrued Expenses Management Fees	USD	-2,171.82	-1,173.37	1.00	1.00	1.00	1.00	-	(2,171.82)	(1,173.37)	998.45	(45.97%)	(0.02%)
Accrued Expenses Registration	EUR	3,333.34	3,000.01	1.08	1.00	1.06	1.00	(1.85%)	3,594.67	3,182.41	(412.26)	(11.47%)	0.04%
Accrued Expenses RTA Fees	EUR	-666.67	-666.67	1.08	1.00	1.06	1.00	(1.85%)	(718.94)	(707.20)	11.73	(1.63%)	(0.01%)
Accrued Expenses Tax	EUR	-990.89	-1,238.61	1.08	1.00	1.06	1.00	(1.85%)	(1,068.58)	(1,313.92)	(245.34)	22.96%	(0.02%)
Accrued Expenses Other	EUR	-5,000.00	-5,000.00	1.08	1.00	1.06	1.00	(1.85%)	(5,392.00)	(5,304.00)	88.00	(1.63%)	(0.07%)
Accrued Expenses Custody	EUR	-3,333.34	-5,000.01	1.08	1.00	1.06	1.00	(1.85%)	(3,594.67)	(5,304.01)	(1,709.34)	47.55%	(0.07%)
									(45,294.29)	(44,802.49)	491.80		(0.61%)

Prepaid Expenses													
Prepaid Expenses ISE Listing Fees	EUR	3,630.00	2,722.50	1.08	1.00	1.06	1.00	(1.85%)	3,914.59	2,888.03	(1,026.56)	(26.22%)	0.04%
Prepaid Expenses	USD	54,207.50	53,895.00	1.00	1.00	1.00	1.00	-	54,207.50	53,895.00	(312.50)	(0.58%)	0.74%
									58,122.09	56,783.03	(1,339.06)		0.78%

Total Net Assets									7,124,429.48	7,299,477.81	175,048.33	100.00%
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SHARES IN ISSUE													
TOTAL NET ASSETS FOR CLASS									7,124,429.45	7,299,477.86	175,048.41		
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00		
CLASS NAV									88.67	90.85	2.18		

Class I													
TOTAL NET ASSETS FOR CLASS									7,084,529.16	7,258,597.21	174,068.05		
TOTAL CLASS SHARES IN ISSUE									79,895.92	79,895.92	0.00		
CLASS NAV									88.67	90.85	2.18		
Class P													
TOTAL NET ASSETS FOR CLASS									39,900.29	40,880.65	980.36		
TOTAL CLASS SHARES IN ISSUE									450.00	450.00	0.00		
CLASS NAV									88.67	90.85	2.18		

Calculated NAV Value Difference									0.00	0.00			
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EXCHANGE RATES													
1 USD : EUR									1.08	1.06	-0.02		
1 USD : ZAR									0.07	0.08	0.01		