

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

| Security Description | Issue Currency | Shares/Par 31-Jan-2016 | Shares/Par 29-Feb-2016 | Base Price 31-Jan-2016 | Holdings Price 31-Jan-2016 | Base Price 29-Feb-2016 | Holdings Price 29-Feb-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 | | | | | | | | | | | | | |
| South African Rand | ZAR | 460,649.55 | 462,758.59 | 0.06 | 0.06 | 0.06 | 0.06 | - | 28,956.55 | 29,259.26 | 302.71 | 1.05% | 0.49% |
| U.S. Dollars | USD | 334,834.61 | 338,297.30 | 1.00 | 1.00 | 1.00 | 1.00 | - | 334,834.61 | 338,297.30 | 3,462.69 | 1.03% | 5.64% |
| | | | | | | | | | 363,791.16 | 367,556.56 | 3,765.40 | | 6.13% |

| | | | | | | | | | | | | | |
|---------------------------------|-----|---------------|---------------|--------|--------|--------|--------|---|--------------|--------------|------------|-------|--------|
| Holdings at market Value | | | | | | | | | | | | | |
| <u>Bonds</u> | | | | | | | | | | | | | |
| 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 | - | - | 24.54% |
| <u>Other</u> | | | | | | | | | | | | | |
| FUTUREGROWTH AGRI FUND I | ZAR | 62,000,000.00 | 62,000,000.00 | 0.07 | 1.03 | 0.07 | 1.06 | - | 4,031,367.15 | 4,139,352.18 | 107,985.03 | 2.68% | 69.05% |
| | | | | | | | | | 5,502,367.15 | 5,610,352.18 | 107,985.03 | | 93.59% |

| | | | | | | | | | | | | | |
|-----------------------|-----|----------|----------|------|------|------|------|---|----------|----------|----------|---------|-------|
| Accrued Income | | | | | | | | | | | | | |
| InterestReceivable | USD | 5,871.91 | 5,765.11 | 1.00 | 1.00 | 1.00 | 1.00 | - | 5,871.91 | 5,765.11 | (106.80) | (1.82%) | 0.10% |
| | | | | | | | | | 5,871.91 | 5,765.11 | (106.80) | | 0.10% |

| | | | | | | | | | | | | | |
|----------------------------------|-----|------------|------------|------|------|------|------|-----------|-------------|-------------|------------|-----------|---------|
| Accrued Expenses | | | | | | | | | | | | | |
| Accrued Expenses Administration | EUR | -1,666.63 | -1,666.63 | 1.08 | 1.00 | 1.09 | 1.00 | 0.93% | (1,807.13) | (1,812.46) | (5.33) | 0.30% | (0.03%) |
| Accrued Expenses Advisor | USD | -7,768.61 | -9,797.87 | 1.00 | 1.00 | 1.00 | 1.00 | - | (7,768.61) | (9,797.87) | (2,029.26) | 26.12% | (0.16%) |
| Accrued Expenses Audit | EUR | -16,641.49 | -18,183.16 | 1.08 | 1.00 | 1.09 | 1.00 | 0.93% | (18,044.37) | (19,774.19) | (1,729.82) | 9.59% | (0.33%) |
| Accrued Expenses Establish | USD | -38,298.33 | 0.00 | 1.00 | 1.00 | 0.00 | 0.00 | (100.00%) | (38,298.33) | - | 38,298.33 | (100.00%) | - |
| Accrued Expenses Management Fees | USD | -2,612.71 | -3,213.97 | 1.00 | 1.00 | 1.00 | 1.00 | - | (2,612.71) | (3,213.97) | (601.26) | 23.01% | (0.05%) |
| Accrued Expenses Registration | EUR | -552.40 | -885.73 | 1.08 | 1.00 | 1.09 | 1.00 | 0.93% | (598.97) | (963.23) | (364.26) | 60.82% | (0.02%) |
| Accrued Expenses RTA Fees | EUR | -4,552.41 | -4,552.41 | 1.08 | 1.00 | 1.09 | 1.00 | 0.93% | (4,936.18) | (4,950.75) | (14.57) | 0.30% | (0.08%) |
| Accrued Expenses Tax | EUR | -1,000.00 | -911.59 | 1.08 | 1.00 | 1.09 | 1.00 | 0.93% | (1,084.30) | (991.35) | 92.95 | (8.57%) | (0.02%) |
| Accrued Expenses Other | EUR | -5,000.00 | -5,000.00 | 1.08 | 1.00 | 1.09 | 1.00 | 0.93% | (5,421.50) | (5,437.50) | (16.00) | 0.30% | (0.09%) |
| AccruedExpenses Accounting | EUR | -1,620.69 | 0.00 | 1.08 | 1.00 | 0.00 | 0.00 | (100.00%) | (1,757.31) | - | 1,757.31 | (100.00%) | - |
| AccruedExpenses Custody | EUR | -2,882.20 | -1,666.67 | 1.08 | 1.00 | 1.09 | 1.00 | 0.93% | (3,125.17) | (1,812.50) | 1,312.67 | (42.00%) | (0.03%) |
| | | | | | | | | | (85,454.57) | (48,753.82) | 36,700.75 | | (0.81%) |

| Prepaid Expenses | | | | | | | | | | | | | |
|-----------------------------------|-----|-----------|-----------|------|------|------|------|-------|-----------|-----------|------------|----------|-------|
| Prepaid Expenses ISE Listing Fees | EUR | 2,722.50 | 1,815.00 | 1.08 | 1.00 | 1.09 | 1.00 | 0.93% | 2,952.01 | 1,973.81 | (978.19) | (33.14%) | 0.03% |
| Prepaid Expenses | USD | 57,957.50 | 57,645.00 | 1.00 | 1.00 | 1.00 | 1.00 | - | 57,957.50 | 57,645.00 | (312.50) | (0.54%) | 0.96% |
| | | | | | | | | | 60,909.51 | 59,618.81 | (1,290.69) | | 0.99% |

| | | | | | | | | | | | | |
|------------------|--|--|--|--|--|--|--|--|--------------|--------------|------------|---------|
| Total Net Assets | | | | | | | | | 5,847,485.15 | 5,994,538.84 | 147,053.69 | 100.00% |
|------------------|--|--|--|--|--|--|--|--|--------------|--------------|------------|---------|

| SHARES IN ISSUE | | | | | | | | | | | | | |
|-----------------------------|--|--|--|--|--|--|--|--|--------------|--------------|------------|--|--|
| TOTAL NET ASSETS FOR CLASS | | | | | | | | | 5,847,485.12 | 5,994,538.84 | 147,053.72 | | |
| TOTAL CLASS SHARES IN ISSUE | | | | | | | | | 80,345.92 | 80,345.92 | 0.00 | | |
| CLASS NAV | | | | | | | | | 72.78 | 74.61 | 1.83 | | |

| Class I | | | | | | | | | | | | | |
|-----------------------------|--|--|--|--|--|--|--|--|--------------|--------------|------------|--|--|
| TOTAL NET ASSETS FOR CLASS | | | | | | | | | 5,814,736.34 | 5,960,966.49 | 146,230.15 | | |
| TOTAL CLASS SHARES IN ISSUE | | | | | | | | | 79,895.92 | 79,895.92 | 0.00 | | |
| CLASS NAV | | | | | | | | | 72.78 | 74.61 | 1.83 | | |
| Class P | | | | | | | | | | | | | |
| TOTAL NET ASSETS FOR CLASS | | | | | | | | | 32,748.78 | 33,572.35 | 823.57 | | |
| TOTAL CLASS SHARES IN ISSUE | | | | | | | | | 450.00 | 450.00 | 0.00 | | |
| CLASS NAV | | | | | | | | | 72.78 | 74.61 | 1.83 | | |

| | | | | | | | | | | | | | |
|---------------------------------|--|--|--|--|--|--|--|--|------|------|--|--|--|
| Calculated NAV Value Difference | | | | | | | | | 0.00 | 0.00 | | | |
|---------------------------------|--|--|--|--|--|--|--|--|------|------|--|--|--|

| EXCHANGE RATES | | | | | | | | | | | | | |
|----------------|--|--|--|--|--|--|--|--|------|------|------|--|--|
| 1 USD : EUR | | | | | | | | | 1.08 | 1.09 | 0.01 | | |
| 1 USD : ZAR | | | | | | | | | 0.06 | 0.06 | 0.00 | | |