

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

Security Description	Issue Currency	Shares/Par 31-Aug-2016	Shares/Par 30-Sep-2016	Base Price 31-Aug-2016	Holdings Price 31-Aug-2016	Base Price 30-Sep-2016	Holdings Price 30-Sep-2016	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	-11,658.66	0.00	1.12	1.12	0.00	0.00	(100.00%)	(13,008.73)	-	13,008.73	(100.00%)	-
South African Rand	ZAR	477,571.34	480,097.18	0.07	0.07	0.07	0.07	-	32,461.13	34,960.91	2,499.78	7.70%	0.52%
U.S. Dollars	USD	370,864.32	358,739.14	1.00	1.00	1.00	1.00	-	370,864.32	358,739.14	(12,125.18)	(3.27%)	5.37%
									390,316.72	393,700.05	3,383.33		5.90%

<b>Holdings at market Value</b>													
<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	-	-	22.04%
<u>Other</u>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.07	1.08	0.07	0.98	-	4,541,005.06	4,427,905.17	(113,099.89)	(2.49%)	66.34%
									6,012,005.06	5,898,905.17	(113,099.89)		88.38%

<b>Accrued Income</b>													
DividendsReceivable	ZAR	0.00	5,230,589.58	0.00	0.00	0.07	1.00	-	-	380,894.06	380,894.06	-	5.71%
InterestReceivable	USD	6,287.02	6,287.02	1.00	1.00	1.00	1.00	-	6,287.02	6,287.02	-	-	0.09%
									6,287.02	387,181.08	380,894.06		5.80%

<b>Accrued Expenses</b>													
Accrued Expenses Administration	EUR	-1,666.63	-833.30	1.12	1.00	1.12	1.00	-	(1,859.63)	(935.63)	924.00	(49.69%)	(0.01%)
Accrued Expenses Advisor	USD	-22,063.56	-23,840.21	1.00	1.00	1.00	1.00	-	(22,063.56)	(23,840.21)	(1,776.65)	8.05%	(0.36%)
Accrued Expenses Audit	EUR	-15,657.42	-17,614.60	1.12	1.00	1.12	1.00	-	(17,470.55)	(19,777.67)	(2,307.12)	13.21%	(0.30%)
Accrued Expenses Management Fees	USD	-6,848.24	-7,374.66	1.00	1.00	1.00	1.00	-	(6,848.24)	(7,374.66)	(526.42)	7.69%	(0.11%)
Accrued Expenses Registration	EUR	-2,885.71	-3,219.04	1.12	1.00	1.12	1.00	-	(3,219.88)	(3,614.34)	(394.46)	12.25%	(0.05%)
Accrued Expenses RTA Fees	EUR	-4,552.41	-4,219.08	1.12	1.00	1.12	1.00	-	(5,079.58)	(4,737.18)	342.40	(6.74%)	(0.07%)
Accrued Expenses Tax	EUR	-478.51	-717.76	1.12	1.00	1.12	1.00	-	(533.92)	(805.90)	(271.98)	50.94%	(0.01%)
Accrued Expenses Other	EUR	-5,000.00	-5,000.00	1.12	1.00	1.12	1.00	-	(5,579.00)	(5,614.00)	(35.00)	0.63%	(0.08%)
Accrued Expenses Custody	EUR	-1,666.67	-1,666.67	1.12	1.00	1.12	1.00	-	(1,859.67)	(1,871.34)	(11.67)	0.63%	(0.03%)
									(64,514.02)	(68,570.93)	(4,056.91)		(1.03%)

Prepaid Expenses													
Prepaid Expenses ISE Listing Fees	EUR	7,260.00	7,260.00	1.12	1.00	1.12	1.00	-	8,100.71	8,151.53	50.82	0.63%	0.12%
Prepaid Expenses	USD	55,770.00	55,457.50	1.00	1.00	1.00	1.00	-	55,770.00	55,457.50	(312.50)	(0.56%)	0.83%
									63,870.71	63,609.03	(261.68)	0.95%	

Total Net Assets										6,407,965.49	6,674,824.40	266,858.91	100.00%
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SHARES IN ISSUE													
TOTAL NET ASSETS FOR CLASS									6,407,965.48	6,674,824.36	266,858.88		
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00		
CLASS NAV									79.75	83.08	3.32		

Class I				
TOTAL NET ASSETS FOR CLASS		6,372,077.74	6,637,442.08	265,364.34
TOTAL CLASS SHARES IN ISSUE		79,895.92	79,895.92	0.00
CLASS NAV		79.75	83.08	3.32
Class P				
TOTAL NET ASSETS FOR CLASS		35,887.74	37,382.28	1,494.54
TOTAL CLASS SHARES IN ISSUE		450.00	450.00	0.00
CLASS NAV		79.75	83.07	3.32

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		