

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

Security Description	Issue Currency	Shares/Par 31-Mar-2015	Shares/Par 30-Apr-2015	Base Price 31-Mar-2015	Holdings Price 31-Mar-2015	Base Price 30-Apr-2015	Holdings Price 30-Apr-2015	Price % Change (Base)	Prior Market Value (Base)	Current Market Value (Base)	Market Value (Base Change)	Market Value % Change	% of Market Value
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Cash and Cash Equivalents

Euro	EUR	-160.80	-7,067.93	1.07	1.07	1.12	1.12	4.67%	(172.51)	(7 925.98)	(7 753.47)	4 494.50%	(0.11%)
South African Rand	ZAR	490,105.15	492,012.16	0.08	0.08	0.08	0.08	-	40 363.78	41 294.90	931.12	2.31%	0.59%
U.S. Dollars	USD	344,026.70	331,876.32	1.00	1.00	1.00	1.00	-	344 026.70	331 876.32	(12 150.38)	(3.53%)	4.74%
									384 217.97	365 245.24	(18 972.73)		5.22%

Holdings at market Value

<u>Bonds</u>													
SMT AGRI FINANCE fm 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	-	-	21.02%
<u>Other</u>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.08	1.00	0.08	1.00	-	5 091 910.97	5 209 843.11	117 932.14	2.32%	74.44%
									6 562 910.97	6 680 843.11	117 932.14		95.46%

Accrued Income

InterestReceivable	USD	6,184.25	5,984.75	1.00	1.00	1.00	1.00	-	6 184.25	5 984.75	(199.50)	(3.23%)	0.09%
									6 184.25	5 984.75	(199.50)		0.09%

Accrued Expenses

Accrued Expenses Administration	EUR	-3,333.32	-4,166.65	1.07	1.00	1.12	1.00	4.67%	(3 575.99)	(4 672.48)	(1 096.49)	30.66%	(0.07%)
Accrued Expenses Advisor	USD	-14,530.43	-16,788.25	1.00	1.00	1.00	1.00	-	(14 530.43)	(16 788.25)	(2 257.82)	15.54%	(0.24%)
Accrued Expenses Audit	EUR	-24,138.11	-25,679.78	1.07	1.00	1.12	1.00	4.67%	(25 895.36)	(28 797.31)	(2 901.95)	11.21%	(0.41%)
Accrued Expenses Establish	USD	-38,298.33	-38,298.33	1.00	1.00	1.00	1.00	-	(38 298.33)	(38 298.33)	-	-	(0.55%)
Accrued Expenses Management Fees	USD	-4,305.32	-4,974.30	1.00	1.00	1.00	1.00	-	(4 305.32)	(4 974.30)	(668.98)	15.54%	(0.07%)
Accrued Expenses Registration	EUR	-5,219.06	-5,552.39	1.07	1.00	1.12	1.00	4.67%	(5 599.01)	(6 226.45)	(627.44)	11.21%	(0.09%)
Accrued Expenses RTA Fees	EUR	-5,219.06	-5,552.39	1.07	1.00	1.12	1.00	4.67%	(5 599.01)	(6 226.45)	(627.44)	11.21%	(0.09%)
Accrued Expenses Statement Prep	EUR	-624.99	-833.32	1.07	1.00	1.12	1.00	4.67%	(670.49)	(934.49)	(264.00)	39.37%	(0.01%)
Accrued Expenses Tax	USD	-3,416.91	-4,117.43	1.00	1.00	1.00	1.00	-	(3 416.91)	(4 117.43)	(700.52)	20.50%	(0.06%)
Accrued Expenses Other	EUR	-1,666.68	-2,083.35	1.07	1.00	1.12	1.00	4.67%	(1 788.01)	(2 336.27)	(548.26)	30.66%	(0.03%)
AccruedExpenses Accounting	EUR	-1,620.69	-1,620.69	1.07	1.00	1.12	1.00	4.67%	(1 738.68)	(1 817.44)	(78.76)	4.53%	(0.03%)
AccruedExpenses Custody	EUR	-5,851.96	3,689.15	1.07	1.00	1.12	1.00	4.67%	(6 277.98)	4 137.01	10 414.99	(165.90%)	0.06%
AccruedExpenses Start Up	EUR	-1,666.68	-2,083.35	1.07	1.00	1.12	1.00	4.67%	(1 788.01)	(2 336.27)	(548.26)	30.66%	(0.03%)
									(113 483.53)	(113 388.45)	95.08		(1.62%)

Prepaid Expenses													
Prepaid Expenses ISE Listing Fees	USD	526.65	-706.75	1.00	1.00	1.00	1.00	-	526.65	(706.75)	(1 233.40)	(234.20%)	(0.01%)
Prepaid Expenses	USD	61,082.50	60,770.00	1.00	1.00	1.00	1.00	-	61 082.50	60 770.00	(312.50)	(0.51%)	0.87%
									61 609.15	60 063.25	(1 545.90)		0.86%

Total Net Assets									6 901 438.81	6 998 747.90	97 309.09		100.00%
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SHARES IN ISSUE													
TOTAL NET ASSETS FOR CLASS									6,901,438.79	6,998,747.88	97,309.09		
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00		
CLASS NAV									85.90	87.11	1.21		

Class I													
TOTAL NET ASSETS FOR CLASS									6,862,787.36	6,959,551.47	96,764.11		
TOTAL CLASS SHARES IN ISSUE									79,895.92	79,895.92	0.00		
CLASS NAV									85.90	87.11	1.21		
Class P													
TOTAL NET ASSETS FOR CLASS									38,651.43	39,196.41	544.98		
TOTAL CLASS SHARES IN ISSUE									450.00	450.00	0.00		
CLASS NAV									85.89	87.10	1.21		

Calculated NAV Value Difference

0.00

0.00

EXCHANGE RATES													
1 USD : EUR									1.07	1.12	0.05		
1 USD : ZAR									0.08	0.08	0.00		