

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

Security Description	Issue Currency	Shares/Par 31-Mar-2016	Shares/Par 30-Apr-2016	Base Price 31-Mar-2016	Holdings Price 31-Mar-2016	Base Price 30-Apr-2016	Holdings Price 30-Apr-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	465,122.79	467,523.71	0.07	0.07	0.07	0.07	-	31,659.31	32,807.30	1,147.99	3.63%	0.53%
U.S. Dollars	USD	336,984.87	340,230.55	1.00	1.00	1.00	1.00	-	336,984.87	340,230.55	3,245.68	0.96%	5.50%
									368,644.18	373,037.85	4,393.67		6.03%

Holdings at market Value													
<u>Bonds</u>													
SMT AGRI FINANCE frn 14-100415	USD	1,471,000.00	0.00	100.00	100.00	0.00	0.00	(100.00%)	1,471,000.00	-	(1,471,000.00)	(100.00%)	-
<u>Other</u>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.07	1.00	0.07	1.00	-	4,215,714.35	4,360,421.42	144,707.07	3.43%	70.45%
									5,686,714.35	4,360,421.42	(1,326,292.93)		70.45%

Accrued Income													
InterestReceivable	USD	6,184.25	2,724.37	1.00	1.00	1.00	1.00	-	6,184.25	2,724.37	(3,459.88)	(55.95%)	0.04%
									6,184.25	2,724.37	(3,459.88)		0.04%

Accrued Expenses													
Accrued Expenses Administration	EUR	-1,666.63	-1,666.63	1.14	1.00	1.14	1.00	-	(1,896.79)	(1,906.62)	(9.83)	0.52%	(0.03%)
Accrued Expenses Advisor	USD	-11,980.08	-13,841.56	1.00	1.00	1.00	1.00	-	(11,980.08)	(13,841.56)	(1,861.48)	15.54%	(0.22%)
Accrued Expenses Audit	EUR	-31,900.01	-34,026.68	1.14	1.00	1.14	1.00	-	(36,305.40)	(38,926.52)	(2,621.12)	7.22%	(0.63%)
Accrued Expenses Management Fees	USD	-3,860.55	-4,412.10	1.00	1.00	1.00	1.00	-	(3,860.55)	(4,412.10)	(551.55)	14.29%	(0.07%)
Accrued Expenses Registration	EUR	-1,219.06	-1,552.39	1.14	1.00	1.14	1.00	-	(1,387.41)	(1,775.93)	(388.52)	28.00%	(0.03%)
Accrued Expenses RTA Fees	EUR	-4,552.41	-4,552.41	1.14	1.00	1.14	1.00	-	(5,181.10)	(5,207.96)	(26.86)	0.52%	(0.08%)
Accrued Expenses Tax	EUR	-455.80	-683.70	1.14	1.00	1.14	1.00	-	(518.75)	(782.15)	(263.41)	50.78%	(0.01%)
Accrued Expenses Other	EUR	-5,000.00	-5,000.00	1.14	1.00	1.14	1.00	-	(5,690.50)	(5,720.00)	(29.50)	0.52%	(0.09%)
Accrued Expenses Custody	EUR	-1,666.67	-1,666.67	1.14	1.00	1.14	1.00	-	(1,896.84)	(1,906.67)	(9.83)	0.52%	(0.03%)
									(68,717.42)	(74,479.52)	(5,762.11)		(1.20%)

Prepaid Expenses

Prepaid Expenses ISE Listing Fees	EUR	907.50	0.00	1.14	1.00	0.00	0.00	(100.00%)	1,032.83	-	(1,032.83)	(100.00%)	-
Prepaid Expenses	USD	57,332.50	57,020.00	1.00	1.00	1.00	1.00	-	57,332.50	57,020.00	(312.50)	(0.55%)	0.92%
									58,365.33	57,020.00	(1,345.33)		0.92%

Other Receivables

Other Receivable	USD	0.00	1,471,000.00	0.00	0.00	1.00	1.00	-	-	1,471,000.00	1,471,000.00	-	23.77%
									-	1,471,000.00	1,471,000.00		23.77%

Total Net Assets

									6,051,190.69	6,189,724.12	138,533.43	100.00%
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SHARES IN ISSUE

TOTAL NET ASSETS FOR CLASS									6,051,190.71	6,189,724.10	138,533.39
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00
CLASS NAV									75.31	77.04	1.72

Class I

TOTAL NET ASSETS FOR CLASS									6,017,301.08	6,155,058.62	137,757.54
TOTAL CLASS SHARES IN ISSUE									79,895.92	79,895.92	0.00
CLASS NAV									75.31	77.04	1.72

Class P

TOTAL NET ASSETS FOR CLASS									33,889.63	34,665.48	775.85
TOTAL CLASS SHARES IN ISSUE									450.00	450.00	0.00
CLASS NAV									75.31	77.03	1.72

Calculated NAV Value Difference

0.000.00

EXCHANGE RATES

1 USD : EUR									1.14	1.14	0.00
1 USD : ZAR									0.07	0.07	0.00