

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

Security Description	Issue Currency	Shares/Par 31-Mar-2017	Shares/Par 30-Apr-2017	Base Price 31-Mar-2017	Holdings Price 31-Mar-2017	Base Price 30-Apr-2017	Holdings Price 30-Apr-2017	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

South African Rand	ZAR	6,958,681.21	6,995,285.78	0.07	0.07	0.07	0.07	-	519,157.34	522,969.01	3,811.67	0.73%	7.14%
U.S. Dollars	USD	348,807.35	343,952.25	1.00	1.00	1.00	1.00	-	348,807.35	343,952.25	(4,855.10)	(1.39%)	4.70%
									867,964.69	866,921.26	(1,043.43)		11.84%

Holdings at market Value

<u>Bonds</u>													
SMT FINANCE	USD	0.00	1,471,000.00	0.00	0.00	100.00	100.00	-	-	1,471,000.00	1,471,000.00	-	20.09%
SMT FINANCE	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	0.08	1.07	0.08	1.07	-	4,937,886.27	4,969,811.89	31,925.62	0.65%	67.86%
									6,408,886.27	6,440,811.89	31,925.62		87.95%

Accrued Income

InterestReceivable	USD	6,149.99	6,232.60	1.00	1.00	1.00	1.00	-	6,149.99	6,232.60	82.61	1.34%	0.09%
									6,149.99	6,232.60	82.61		0.09%

Accrued Expenses

Accrued Expenses Administration	EUR	-2,500.00	-1,666.67	1.07	1.00	1.09	1.00	1.87%	(2,674.25)	(1,816.84)	857.41	(32.06%)	(0.02%)
Accrued Expenses Advisor	USD	-5,953.12	-2,018.05	1.00	1.00	1.00	1.00	-	(5,953.12)	(2,018.05)	3,935.07	(66.10%)	(0.03%)
Accrued Expenses Audit	EUR	-29,357.68	-31,314.86	1.07	1.00	1.09	1.00	1.87%	(31,403.91)	(34,136.33)	(2,732.42)	8.70%	(0.47%)
Accrued Expenses Legal	EUR	577.05	576.28	1.07	1.00	1.09	1.00	1.87%	617.27	628.20	10.93	1.77%	0.01%
Accrued Expenses Management Fees	USD	-1,763.89	-597.94	1.00	1.00	1.00	1.00	-	(1,763.89)	(597.94)	1,165.95	(66.10%)	(0.01%)
Accrued Expenses Registration	EUR	2,666.68	2,333.35	1.07	1.00	1.09	1.00	1.87%	2,852.55	2,543.58	(308.96)	(10.83%)	0.03%
Accrued Expenses RTA Fees	EUR	-1,000.00	-666.67	1.07	1.00	1.09	1.00	1.87%	(1,069.70)	(726.74)	342.96	(32.06%)	(0.01%)
Accrued Expenses Tax	EUR	-834.64	-1,112.85	1.07	1.00	1.09	1.00	1.87%	(892.81)	(1,213.12)	(320.30)	35.88%	(0.02%)
Accrued Expenses Other	EUR	-5,000.00	-5,000.00	1.07	1.00	1.09	1.00	1.87%	(5,348.50)	(5,450.50)	(102.00)	1.91%	(0.07%)
Accrued Expenses Custody	EUR	-1,666.67	-1,666.67	1.07	1.00	1.09	1.00	1.87%	(1,782.84)	(1,816.84)	(34.00)	1.91%	(0.02%)
									(47,419.20)	(44,604.56)	2,814.64		(0.61%)

Prepaid Expenses													
Prepaid Expenses ISE Listing Fees	EUR	1,815.00	907.50	1.07	1.00	1.09	1.00	1.87%	1,941.51	989.27	(952.24)	(49.05%)	0.01%
Prepaid Expenses	USD	53,582.50	53,270.00	1.00	1.00	1.00	1.00	-	53,582.50	53,270.00	(312.50)	(0.58%)	0.73%
									55,524.01	54,259.27	(1,264.74)		0.74%

Total Net Assets									7,291,105.75	7,323,620.46	32,514.70	100.00%
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SHARES IN ISSUE													
TOTAL NET ASSETS FOR CLASS									7,291,105.73	7,323,620.51	32,514.78		
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00		
CLASS NAV									90.75	91.15	0.40		

Class I													
TOTAL NET ASSETS FOR CLASS									7,250,271.97	7,282,604.65	32,332.68		
TOTAL CLASS SHARES IN ISSUE									79,895.92	79,895.92	0.00		
CLASS NAV									90.75	91.15	0.40		
Class P													
TOTAL NET ASSETS FOR CLASS									40,833.76	41,015.86	182.10		
TOTAL CLASS SHARES IN ISSUE									450.00	450.00	0.00		
CLASS NAV									90.74	91.15	0.40		

Calculated NAV Value Difference									0.00	0.00			
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EXCHANGE RATES													
1 USD : EUR									1.07	1.09	0.02		
1 USD : ZAR									0.07	0.07	0.00		