

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

Security Description	Issue Currency	Shares/Par 31-May-2015	Shares/Par 30-Jun-2015	Base Price 31-May-2015	Holdings Price 31-May-2015	Base Price 30-Jun-2015	Holdings Price 30-Jun-2015	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													
Euro	EUR	-7,234.69	-7,246.75	1.10	1.10	1.12	1.12	1.82%	(7,938.63)	(8,082.30)	(143.67)	1.81%	(0.12%)
South African Rand	ZAR	483,200.68	485,247.97	0.08	0.08	0.08	0.08	-	39,751.28	39,933.50	182.22	0.46%	0.58%
U.S. Dollars	USD	315,943.76	365,213.67	1.00	1.00	1.00	1.00	-	315,943.76	365,213.67	49,269.91	15.59%	5.27%
									347,756.41	397,064.87	49,308.46		5.73%

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	-	-	21.21%
<u>Other</u>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.08	1.00	0.08	1.01	-	5,123,688.29	5,140,522.43	16,834.14	0.33%	74.13%
									6,594,688.29	6,611,522.43	16,834.14		95.34%

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	-4,999.98	-5,833.31	1.10	1.00	1.12	1.00	1.82%	(5,499.98)	(6,505.89)	(1,005.91)	18.29%	(0.09%)
Accrued Expenses Advisor	USD	-19,078.99	-21,256.99	1.00	1.00	1.00	1.00	-	(19,078.99)	(21,256.99)	(2,178.00)	11.42%	(0.31%)
Accrued Expenses Audit	EUR	-27,221.45	-28,763.12	1.10	1.00	1.12	1.00	1.82%	(29,943.60)	(32,079.51)	(2,135.91)	7.13%	(0.46%)
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	-5,653.04	-6,298.37	1.00	1.00	1.00	1.00	-	(5,653.04)	(6,298.37)	(645.33)	11.42%	(0.09%)
Accrued Expenses Registration	EUR	-5,885.72	-6,219.05	1.10	1.00	1.12	1.00	1.82%	(6,474.29)	(6,936.11)	(461.81)	7.13%	(0.10%)
Accrued Expenses RTA Fees	EUR	-5,885.72	-6,219.05	1.10	1.00	1.12	1.00	1.82%	(6,474.29)	(6,936.11)	(461.81)	7.13%	(0.10%)
Accrued Expenses Statement Prep	EUR	-1,041.65	-1,249.98	1.10	1.00	1.12	1.00	1.82%	(1,145.82)	(1,394.10)	(248.29)	21.67%	(0.02%)
Accrued Expenses Tax	USD	-4,806.02	-5,500.13	1.00	1.00	1.00	1.00	-	(4,806.02)	(5,500.13)	(694.11)	14.44%	(0.08%)
Accrued Expenses Other	EUR	-2,500.02	-2,916.69	1.10	1.00	1.12	1.00	1.82%	(2,750.02)	(3,252.98)	(502.96)	18.29%	(0.05%)
Accrued Expenses Accounting	EUR	-1,620.69	-1,620.69	1.10	1.00	1.12	1.00	1.82%	(1,782.76)	(1,807.56)	(24.80)	1.39%	(0.03%)
Accrued Expenses Custody	EUR	-2,882.20	-2,882.20	1.10	1.00	1.12	1.00	1.82%	(3,170.42)	(3,214.52)	(44.10)	1.39%	(0.05%)

AccruedExpenses Start Up	EUR	-2,500.02	-2,916.69	1.10	1.00	1.12	1.00	1.82%	(2,750.02)	(3,252.98)	(502.96)	18.29%	(0.05%)
									(127,680.32)	(136,733.58)	(9,053.25)		(1.97%)

Prepaid Expenses

Prepaid Expenses ISE Listing Fees	USD	-1,940.15	-3,173.55	1.00	1.00	1.00	1.00	-	(1,940.15)	(3,173.55)	(1,233.40)	63.57%	(0.05%)
Prepaid Expenses	USD	60,457.50	60,145.00	1.00	1.00	1.00	1.00	-	60,457.50	60,145.00	(312.50)	(0.52%)	0.87%
									58,517.35	56,971.45	(1,545.90)		0.82%

Total Net Assets									6,879,465.98	6,934,809.92	55,343.95	100.00%
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SHARES IN ISSUE

TOTAL NET ASSETS FOR CLASS									6,879,466.02	6,934,809.98	55,343.96		
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00		
CLASS NAV									85.62	86.31	0.69		

Class I

TOTAL NET ASSETS FOR CLASS									6,840,937.65	6,895,971.65	55,034.01		
TOTAL CLASS SHARES IN ISSUE									79,895.92	79,895.92	0.00		
CLASS NAV									85.62	86.31	0.69		

Class P

TOTAL NET ASSETS FOR CLASS									38,528.37	38,838.33	309.95		
TOTAL CLASS SHARES IN ISSUE									450.00	450.00	0.00		
CLASS NAV									85.62	86.31	0.69		

Calculated NAV Value Difference	0.00	0.00
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EXCHANGE RATES

1 USD : EUR	1.10	1.12	0.02
1 USD : ZAR	0.08	0.08	0.00