

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

Security Description	Issue Currency	Shares/Par 31-May-2016	Shares/Par 30-Jun-2016	Base Price 31-May-2016	Holdings Price 31-May-2016	Base Price 30-Jun-2016	Holdings Price 30-Jun-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	470,012.53	472,459.22	0.06	0.06	0.07	0.07	16.67%	29,973.57	32,163.06	2,189.49	7.30%	0.51%
U.S. Dollars	USD	367,085.72	369,586.31	1.00	1.00	1.00	1.00	-	367,085.72	369,586.31	2,500.59	0.68%	5.81%
									397,059.29	401,749.37	4,690.08		6.32%

Holdings at market Value													
<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	-	-	23.14%
<u>Other</u>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.07	1.06	0.07	1.07	-	4,200,291.57	4,509,234.17	308,942.60	7.36%	70.92%
									5,671,291.57	5,980,234.17	308,942.60		94.06%

Accrued Income													
InterestReceivable	USD	6,496.58	6,287.02	1.00	1.00	1.00	1.00	-	6,496.58	6,287.02	(209.56)	(3.23%)	0.10%
									6,496.58	6,287.02	(209.56)		0.10%

Accrued Expenses													
Accrued Expenses Administration	EUR	-2,499.96	-2,499.96	1.11	1.00	1.11	1.00	-	(2,784.71)	(2,768.21)	16.50	(0.59%)	(0.04%)
Accrued Expenses Advisor	USD	-15,677.74	-17,757.36	1.00	1.00	1.00	1.00	-	(15,677.74)	(17,757.36)	(2,079.62)	13.26%	(0.28%)
Accrued Expenses Audit	EUR	-36,153.35	-38,280.02	1.11	1.00	1.11	1.00	-	(40,271.22)	(42,387.47)	(2,116.25)	5.25%	(0.67%)
Accrued Expenses Management Fees	USD	-4,956.15	-5,572.33	1.00	1.00	1.00	1.00	-	(4,956.15)	(5,572.33)	(616.18)	12.43%	(0.09%)
Accrued Expenses Registration	EUR	-1,885.72	-2,219.05	1.11	1.00	1.11	1.00	-	(2,100.50)	(2,457.15)	(356.65)	16.98%	(0.04%)
Accrued Expenses RTA Fees	EUR	-4,885.74	-4,885.74	1.11	1.00	1.11	1.00	-	(5,442.23)	(5,409.98)	32.25	(0.59%)	(0.09%)
Accrued Expenses Tax	EUR	-911.60	-677.34	1.11	1.00	1.11	1.00	-	(1,015.43)	(750.02)	265.41	(26.14%)	(0.01%)
Accrued Expenses Other	EUR	-5,000.00	-5,000.00	1.11	1.00	1.11	1.00	-	(5,569.50)	(5,536.50)	33.00	(0.59%)	(0.09%)
AccruedExpenses Custody	EUR	-1,666.67	-1,666.67	1.11	1.00	1.11	1.00	-	(1,856.50)	(1,845.50)	11.00	(0.59%)	(0.03%)
AccruedExpenses Listing ISE	EUR	0.00	-1,815.00	0.00	0.00	1.11	1.00	-	-	(2,009.75)	(2,009.75)	-	(0.03%)
									(79,673.98)	(86,494.27)	(6,820.29)		(1.36%)

Prepaid Expenses													
Prepaid Expenses ISE Listing Fees	EUR	-907.50	0.00	1.11	1.00	0.00	0.00	(100.00%)	(1,010.86)	-	1,010.86	(100.00%)	-
Prepaid Expenses	USD	56,707.50	56,395.00	1.00	1.00	1.00	1.00	-	56,707.50	56,395.00	(312.50)	(0.55%)	0.89%
									55,696.64	56,395.00	698.36		0.89%

Total Net Assets									6,050,870.10	6,358,171.29	307,301.19	100.00%
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SHARES IN ISSUE													
TOTAL NET ASSETS FOR CLASS									6,050,870.10	6,358,171.30	307,301.20		
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00		
CLASS NAV									75.31	79.13	3.82		

Class I													
TOTAL NET ASSETS FOR CLASS									6,016,982.27	6,322,562.43	305,580.16		
TOTAL CLASS SHARES IN ISSUE									79,895.92	79,895.92	0.00		
CLASS NAV									75.31	79.13	3.82		
Class P													
TOTAL NET ASSETS FOR CLASS									33,887.83	35,608.87	1,721.04		
TOTAL CLASS SHARES IN ISSUE									450.00	450.00	0.00		
CLASS NAV									75.31	79.13	3.82		

Calculated NAV Value Difference									0.00	0.00			
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EXCHANGE RATES													
1 USD : EUR									1.11	1.11	0.00		
1 USD : ZAR									0.06	0.07	0.01		