

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

Security Description	Issue Currency	Shares/Par 31-Aug-2017	Shares/Par 30-Sep-2017	Base Price 31-Aug-2017	Holdings Price 31-Aug-2017	Base Price 30-Sep-2017	Holdings Price 30-Sep-2017	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	7,147,378.46	7,184,975.62	0.08	0.08	0.07	0.07	(12.50%)	549,185.79	530,703.00	(18,482.79)	(3.37%)	7.36%
U.S. Dollars	USD	370,147.30	1,123,021.22	1.00	1.00	1.00	1.00	-	370,147.30	1,123,021.22	752,873.92	203.40%	15.58%
									919,333.09	1,653,724.22	734,391.13		22.94%
Unsettled Sales													
Receivable	USD	735,500.00	0.00	1.00	1.00	0.00	0.00	(100.00%)	735,500.00	-	(735,500.00)	(100.00%)	-
									735,500.00	-	(735,500.00)		-
Holdings at market Value													
Bonds													
SMT FINANCE	USD	735,500.00	735,500.00	100.00	100.00	100.00	100.00	-	735,500.00	735,500.00	-	-	10.20%
Other													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.08	1.07	0.08	1.07	-	5,090,794.25	4,885,863.81	(204,930.44)	(4.03%)	67.77%
									5,826,294.25	5,621,363.81	(204,930.44)		77.97%
Accrued Income													
InterestReceivable	USD	6,201.37	2,364.68	1.00	1.00	1.00	1.00	-	6,201.37	2,364.68	(3,836.69)	(61.87%)	0.03%
									6,201.37	2,364.68	(3,836.69)		0.03%
Accrued Expenses													
Accrued Expenses Administration	EUR	-1,666.67	-2,500.00	1.19	1.00	1.18	1.00	(0.84%)	(1,980.17)	(2,950.75)	(970.58)	49.01%	(0.04%)
Accrued Expenses Advisor	USD	-4,002.02	-5,780.29	1.00	1.00	1.00	1.00	-	(4,002.02)	(5,780.29)	(1,778.27)	44.43%	(0.08%)
Accrued Expenses Audit	EUR	-39,143.34	-41,100.46	1.19	1.00	1.18	1.00	(0.84%)	(46,506.20)	(48,510.87)	(2,004.67)	4.31%	(0.67%)
Accrued Expenses Legal	EUR	576.28	0.00	1.19	1.00	0.00	0.00	(100.00%)	684.68	-	(684.68)	(100.00%)	-
Accrued Expenses Management Fees	USD	-1,185.79	-1,712.68	1.00	1.00	1.00	1.00	-	(1,185.79)	(1,712.68)	(526.89)	44.43%	(0.02%)
Accrued Expenses Registration	EUR	1,000.00	666.67	1.19	1.00	1.18	1.00	(0.84%)	1,188.10	786.87	(401.23)	(33.77%)	0.01%
Accrued Expenses RTA Fees	EUR	-666.67	-1,000.00	1.19	1.00	1.18	1.00	(0.84%)	(792.07)	(1,180.30)	(388.23)	49.01%	(0.02%)
Accrued Expenses Tax	EUR	-1,414.18	-1,698.17	1.19	1.00	1.18	1.00	(0.84%)	(1,680.19)	(2,004.35)	(324.16)	19.29%	(0.03%)

AccruedExpenses Custody	EUR	-1,666.67	-1,666.67	1.19	1.00	1.18	1.00	(0.84%)	(1,980.17)	(1,967.17)	13.00	(0.66%)	(0.03%)
AccruedExpenses Listing ISE	EUR	-2,722.50	-3,630.00	1.19	1.00	1.18	1.00	(0.84%)	(3,234.60)	(4,284.49)	(1,049.89)	32.46%	(0.06%)
									(59,488.44)	(67,604.03)	(8,115.60)		(0.94%)

Total Net Assets									7,427,840.27	7,209,848.68	(217,991.60)		100.00%
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SHARES IN ISSUE													
TOTAL NET ASSETS FOR CLASS									7,427,840.23	7,209,848.68	-217,991.55		
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00		
CLASS NAV									92.45	89.74	-2.71		

Class I													
TOTAL NET ASSETS FOR CLASS									7,386,240.69	7,169,470.00	-216,770.69		
TOTAL CLASS SHARES IN ISSUE									79,895.92	79,895.92	0.00		
CLASS NAV									92.45	89.74	-2.71		
Class P													
TOTAL NET ASSETS FOR CLASS									41,599.54	40,378.68	-1,220.86		
TOTAL CLASS SHARES IN ISSUE									450.00	450.00	0.00		
CLASS NAV									92.44	89.73	-2.71		

Calculated NAV Value Difference									0.00	0.00			
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EXCHANGE RATES													
1 USD : EUR									1.19	1.18	-0.01		
1 USD : ZAR									0.08	0.07	-0.01		