

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

Security Description	Issue Currency	Shares/Par 31-Oct-2015	Shares/Par 30-Nov-2015	Base Price 31-Oct-2015	Holdings Price 31-Oct-2015	Base Price 30-Nov-2015	Holdings Price 30-Nov-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	-7,296.39	0.00	1.10	1.10	0.00	0.00	(100.00%)	(8,039.16)	-	8,039.16	(100.00%)	-
South African Rand	ZAR	493,385.45	495,374.13	0.07	0.07	0.07	0.07	-	35,688.95	34,183.54	(1,505.41)	(4.22%)	0.55%
U.S. Dollars	USD	348,862.42	338,214.54	1.00	1.00	1.00	1.00	-	348,862.42	338,214.54	(10,647.88)	(3.05%)	5.44%
									376,512.21	372,398.08	(4,114.13)		5.99%

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	-	-	23.65%
<u>Other</u>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.07	1.02	0.07	1.03	-	4,583,321.95	4,389,766.94	(193,555.01)	(4.22%)	70.58%
									6,054,321.95	5,860,766.94	(193,555.01)		94.22%

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%)	0.10%
									6,184.25	5,984.75	(199.50)		0.10%

Accrued Expenses													
Accrued Expenses Administration	EUR	-5,833.30	-1,666.63	1.10	1.00	1.06	1.00	(3.64%)	(6,427.13)	(1,759.96)	4,667.17	(72.62%)	(0.03%)
Accrued Expenses Advisor	USD	-1,252.42	-3,369.39	1.00	1.00	1.00	1.00	-	(1,252.42)	(3,369.39)	(2,116.97)	169.03%	(0.05%)
Accrued Expenses Audit	EUR	-12,016.52	-13,558.15	1.10	1.00	1.06	1.00	(3.64%)	(13,239.80)	(14,317.41)	(1,077.60)	8.14%	(0.23%)
Accrued Expenses Establish	USD	-38,298.33	-38,298.33	1.00	1.00	1.00	1.00	-	(38,298.33)	(38,298.33)	-	-	(0.62%)
Accrued Expenses Management Fees	USD	-4,676.38	-5,303.63	1.00	1.00	1.00	1.00	-	(4,676.38)	(5,303.63)	(627.25)	13.41%	(0.09%)
Accrued Expenses Registration	EUR	-7,552.37	-3,885.74	1.10	1.00	1.06	1.00	(3.64%)	(8,321.20)	(4,103.34)	4,217.86	(50.69%)	(0.07%)
Accrued Expenses RTA Fees	EUR	-6,219.04	-4,552.41	1.10	1.00	1.06	1.00	(3.64%)	(6,852.14)	(4,807.34)	2,044.79	(29.84%)	(0.08%)
Accrued Expenses Tax	EUR	-3,019.79	-500.00	1.10	1.00	1.06	1.00	(3.64%)	(3,327.20)	(528.00)	2,799.20	(84.13%)	(0.01%)
Accrued Expenses Other	EUR	-4,583.37	-5,000.00	1.10	1.00	1.06	1.00	(3.64%)	(5,049.96)	(5,280.00)	(230.04)	4.56%	(0.08%)
AccruedExpenses Accounting	EUR	-1,620.69	-1,620.69	1.10	1.00	1.06	1.00	(3.64%)	(1,785.68)	(1,711.45)	74.23	(4.16%)	(0.03%)
AccruedExpenses Custody	EUR	-2,882.20	-2,882.20	1.10	1.00	1.06	1.00	(3.64%)	(3,175.61)	(3,043.60)	132.00	(4.16%)	(0.05%)
AccruedExpenses Start Up	EUR	-4,583.37	0.00	1.10	1.00	0.00	0.00	(100.00%)	(5,049.96)	-	5,049.96	(100.00%)	-

									(97,455.80)	(82,522.46)	14,933.35	(1.33%)
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Prepaid Expenses												
Prepaid Expenses ISE Listing Fees	EUR	5,445.00	4,537.50	1.10	1.00	1.06	1.00	(3.64%)	5,999.30	4,791.60	(1,207.70)	(20.13%) 0.08%
Prepaid Expenses	USD	58,895.00	58,582.50	1.00	1.00	1.00	1.00	-	58,895.00	58,582.50	(312.50)	(0.53%) 0.94%
									64,894.30	63,374.10	(1,520.20)	1.02%

Total Net Assets									6,404,456.91	6,220,001.41	(184,455.49)	100.00%
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SHARES IN ISSUE

TOTAL NET ASSETS FOR CLASS									6,404,456.94	6,220,001.45	-184,455.49	
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00	
CLASS NAV									79.71	77.42	-2.30	

Class I												
TOTAL NET ASSETS FOR CLASS									6,368,588.85	6,185,166.40	-183,422.45	
TOTAL CLASS SHARES IN ISSUE									79,895.92	79,895.92	0.00	
CLASS NAV									79.71	77.42	-2.30	
Class P												
TOTAL NET ASSETS FOR CLASS									35,868.09	34,835.05	-1,033.04	
TOTAL CLASS SHARES IN ISSUE									450.00	450.00	0.00	
CLASS NAV									79.71	77.41	-2.30	

									Calculated NAV Value Difference	0.00	0.00	
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EXCHANGE RATES												
1 USD : EUR									1.10	1.06	-0.04	
1 USD : ZAR									0.07	0.07	0.00	