

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

Security Description	Issue Currency	Shares/Par 31-Oct-2016	Shares/Par 30-Nov-2016	Base Price 31-Oct-2016	Holdings Price 31-Oct-2016	Base Price 30-Nov-2016	Holdings Price 30-Nov-2016	Price % Change (Base)	Prior Market Value (Base)	Current Market Value (Base)	Market Value (Base Change)	Market Value % Change	% of Market Value
<b>Cash and Cash Equivalents</b>													
South African Rand	ZAR	5,736,697.79	5,766,874.40	0.07	0.07	0.07	0.07	-	424,861.90	409,797.43	(15,064.47)	(3.55%)	6.14%
U.S. Dollars	USD	360,005.82	320,551.32	1.00	1.00	1.00	1.00	-	360,005.82	320,551.32	(39,454.50)	(10.96%)	4.81%
									784,867.72	730,348.75	(54,518.97)		10.95%
<b>Holdings at market Value</b>													
<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	-	-	22.05%
<u>Other</u>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.07	0.99	0.07	0.99	-	4,535,344.02	4,359,376.47	(175,967.55)	(3.88%)	65.35%
									6,006,344.02	5,830,376.47	(175,967.55)		87.40%
<b>Accrued Income</b>													
DividendsReceivable	ZAR	0.00	1,044,823.82	0.00	0.00	0.07	1.00	-	-	74,245.79	74,245.79	-	1.11%
InterestReceivable	USD	6,496.58	6,287.01	1.00	1.00	1.00	1.00	-	6,496.58	6,287.01	(209.57)	(3.23%)	0.09%
									6,496.58	80,532.80	74,036.22		1.21%
<b>Accrued Expenses</b>													
Accrued Expenses Administration	EUR	-833.30	-833.30	1.10	1.00	1.06	1.00	(3.64%)	(913.55)	(883.21)	30.33	(3.32%)	(0.01%)
Accrued Expenses Advisor	USD	-25,579.54	-3,421.34	1.00	1.00	1.00	1.00	-	(25,579.54)	(3,421.34)	22,158.20	(86.62%)	(0.05%)
Accrued Expenses Audit	EUR	-19,571.78	-21,528.96	1.10	1.00	1.06	1.00	(3.64%)	(21,456.54)	(22,818.54)	(1,362.00)	6.35%	(0.34%)
Accrued Expenses Legal	EUR	0.00	577.05	0.00	0.00	1.06	1.00	-	-	611.62	611.62	-	0.01%
Accrued Expenses Management Fees	USD	-7,890.02	-1,013.73	1.00	1.00	1.00	1.00	-	(7,890.02)	(1,013.73)	6,876.29	(87.15%)	(0.02%)
Accrued Expenses Registration	EUR	-3,552.37	4,000.00	1.10	1.00	1.06	1.00	(3.64%)	(3,894.46)	4,239.60	8,134.06	(208.86%)	0.06%
Accrued Expenses RTA Fees	EUR	-4,219.08	-333.34	1.10	1.00	1.06	1.00	(3.64%)	(4,625.38)	(353.31)	4,272.07	(92.36%)	(0.01%)
Accrued Expenses Tax	EUR	-957.01	-495.45	1.10	1.00	1.06	1.00	(3.64%)	(1,049.17)	(525.13)	524.04	(49.95%)	(0.01%)
Accrued Expenses Other	EUR	-5,000.00	-5,000.00	1.10	1.00	1.06	1.00	(3.64%)	(5,481.50)	(5,299.50)	182.00	(3.32%)	(0.08%)
Accrued Expenses Custody	EUR	-1,666.67	-1,666.67	1.10	1.00	1.06	1.00	(3.64%)	(1,827.17)	(1,766.50)	60.67	(3.32%)	(0.03%)
									(72,717.33)	(31,230.05)	41,487.28		(0.47%)

Prepaid Expenses													
Prepaid Expenses ISE Listing Fees	EUR	6,352.50	5,445.00	1.10	1.00	1.06	1.00	(3.64%)	6,964.25	5,771.16	(1,193.09)	(17.13%)	0.09%
Prepaid Expenses	USD	55,145.00	54,832.50	1.00	1.00	1.00	1.00	-	55,145.00	54,832.50	(312.50)	(0.57%)	0.82%
									62,109.25	60,603.66	(1,505.59)		0.91%

Total Net Assets									6,787,100.24	6,670,631.62	(116,468.62)		100.00%
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SHARES IN ISSUE													
TOTAL NET ASSETS FOR CLASS									6,787,100.15	6,670,631.59	-116,468.56		
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00		
CLASS NAV									84.47	83.02	-1.45		

Class I													
TOTAL NET ASSETS FOR CLASS									6,749,089.07	6,633,272.79	-115,816.28		
TOTAL CLASS SHARES IN ISSUE									79,895.92	79,895.92	0.00		
CLASS NAV									84.47	83.02	-1.45		
Class P													
TOTAL NET ASSETS FOR CLASS									38,011.08	37,358.80	-652.28		
TOTAL CLASS SHARES IN ISSUE									450.00	450.00	0.00		
CLASS NAV									84.47	83.02	-1.45		

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		