

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

Security Description	Issue Currency	Shares/Par 31-Oct-2017	Shares/Par 30-Nov-2017	Base Price 31-Oct-2017	Holdings Price 31-Oct-2017	Base Price 30-Nov-2017	Holdings Price 30-Nov-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													
Euro	EUR	0.0000	-3,599.6300	0.0000	0.0000	1.1891	1.1891	-	-	(4,280.32)	(4,280.32)	-	(0.06%)
South African Rand	ZAR	7,224,030.3900	7,262,030.7600	0.0707	0.0707	0.0730	0.0730	3.25%	510,979.97	530,171.98	19,192.01	3.76%	6.83%
U.S. Dollars	USD	1,114,743.6100	1,115,681.4100	1.0000	1.0000	1.0000	1.0000	-	1,114,743.61	1,115,681.41	937.80	0.08%	14.37%
									1,625,723.58	1,641,573.07	15,849.49		21.14%

Holdings at market Value													
<u>Bonds</u>													
SMT FINANCE	USD	735,500.0000	735,500.0000	100.0000	100.0000	100.0000	100.0000	-	735,500.00	735,500.00	-	-	9.47%
<u>Other</u>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.0000	62,000,000.0000	0.0758	1.0720	0.0915	1.2538	20.71%	4,701,031.72	5,675,297.73	974,266.01	20.72%	73.10%
									5,436,531.72	6,410,797.73	974,266.01		82.57%

Accrued Income													
InterestReceivable	USD	2,484.5800	2,364.6900	1.0000	1.0000	1.0000	1.0000	-	2,484.58	2,364.69	(119.89)	(4.83%)	0.03%
									2,484.58	2,364.69	(119.89)		0.03%

Accrued Expenses													
Accrued Expenses Administration	EUR	-2,500.0000	-2,500.0000	1.1648	1.0000	1.1891	1.0000	2.09%	(2,912.00)	(2,972.75)	(60.75)	2.09%	(0.04%)
Accrued Expenses Advisor	USD	-1,758.6200	-3,446.7800	1.0000	1.0000	1.0000	1.0000	-	(1,758.62)	(3,446.78)	(1,688.16)	95.99%	(0.04%)
Accrued Expenses Audit	EUR	-43,057.6400	-57,403.1400	1.1648	1.0000	1.1891	1.0000	2.09%	(50,153.54)	(68,258.07)	(18,104.53)	36.10%	(0.88%)
Accrued Expenses Management Fees	USD	-521.0700	-1,021.2700	1.0000	1.0000	1.0000	1.0000	-	(521.07)	(1,021.27)	(500.20)	95.99%	(0.01%)
Accrued Expenses Registration	EUR	333.3400	0.0100	1.1648	1.0000	1.1891	1.0000	2.09%	388.27	.01	(388.26)	(100.00%)	-
Accrued Expenses RTA Fees	EUR	-1,000.0000	-1,000.0000	1.1648	1.0000	1.1891	1.0000	2.09%	(1,164.80)	(1,189.10)	(24.30)	2.09%	(0.02%)
Accrued Expenses Tax	EUR	-1,080.5200	-1,350.6500	1.1648	1.0000	1.1891	1.0000	2.09%	(1,258.59)	(1,606.06)	(347.47)	27.61%	(0.02%)
AccruedExpenses Custody	EUR	-1,666.6700	-1,666.6700	1.1648	1.0000	1.1891	1.0000	2.09%	(1,941.34)	(1,981.84)	(40.50)	2.09%	(0.03%)
AccruedExpenses Listing ISE	EUR	-4,537.5000	-5,445.0000	1.1648	1.0000	1.1891	1.0000	2.09%	(5,285.28)	(6,474.65)	(1,189.37)	22.50%	(0.08%)
									(64,606.96)	(86,950.51)	(22,343.55)		(1.12%)

Other Payables													
Accrued Expenses Closure Fee	EUR	0.0000	-125,000.0000	0.0000	0.0000	1.1891	1.0000	-	-	(148,637.50)	(148,637.50)	-	(1.91%)
Accrued Expenses CSSF Fee	EUR	0.0000	-3,000.0000	0.0000	0.0000	1.1891	1.0000	-	-	(3,567.30)	(3,567.30)	-	(0.05%)
Accrued Expenses Distribution Fee	EUR	0.0000	-8,599.5000	0.0000	0.0000	1.1891	1.0000	-	-	(10,225.67)	(10,225.67)	-	(0.13%)
Accrued Expenses Liquidation Fee	EUR	0.0000	-25,000.0000	0.0000	0.0000	1.1891	1.0000	-	-	(29,727.50)	(29,727.50)	-	(0.38%)
Accrued Expenses Review Fee	EUR	0.0000	-9,828.0000	0.0000	0.0000	1.1891	1.0000	-	-	(11,686.47)	(11,686.47)	-	(0.15%)
									-	(203,844.44)	(203,844.44)		(2.63%)

Total Net Assets							7,000,132.92	7,763,940.54	763,807.62	100.00%
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SHARES IN ISSUE													
TOTAL NET ASSETS FOR CLASS							7,000,132.9100	7,763,940.5900	763,807.6800				
TOTAL CLASS SHARES IN ISSUE							80,345.9184	80,345.9184	0.0000				
CLASS NAV							87.1249	96.6314	9.5065				

Class I													
TOTAL NET ASSETS FOR CLASS							6,960,928.7418	7,720,458.7252	759,529.9834				
TOTAL CLASS SHARES IN ISSUE							79,895.9184	79,895.9184	0.0000				
CLASS NAV							87.1250	96.6315	9.5065				
Class P													
TOTAL NET ASSETS FOR CLASS							39,204.1682	43,481.8648	4,277.6966				
TOTAL CLASS SHARES IN ISSUE							450.0000	450.0000	0.0000				
CLASS NAV							87.1204	96.6264	9.5060				

Calculated NAV Value Difference							0.0000	0.0000					
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EXCHANGE RATES													
1 USD : EUR							1.1648	1.1891	0.0243				
1 USD : ZAR							0.0707	0.0730	0.0023				