

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

Security Description	Issue Currency	Shares/Par 31-Dec-2015	Shares/Par 31-Jan-2016	Base Price 31-Dec-2015	Holdings Price 31-Dec-2015	Base Price 31-Jan-2016	Holdings Price 31-Jan-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	458,569.78	460,649.55	0.06	0.06	0.06	0.06	-	29,610.36	28,956.55	(653.81)	(2.21%)	0.50%
U.S. Dollars	USD	330,162.30	334,834.61	1.00	1.00	1.00	1.00	-	330,162.30	334,834.61	4,672.31	1.42%	5.73%
									359,772.66	363,791.16	4,018.50		6.22%

<b>Holdings at market Value</b>													
<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	-	-	25.16%
<u>Other</u>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.07	1.03	0.07	1.03	-	4,123,632.02	4,031,367.15	(92,264.87)	(2.24%)	68.94%
									5,594,632.02	5,502,367.15	(92,264.87)		94.10%

<b>Accrued Income</b>													
InterestReceivable	USD	6,184.25	5,871.91	1.00	1.00	1.00	1.00	-	6,184.25	5,871.91	(312.34)	(5.05%)	0.10%
									6,184.25	5,871.91	(312.34)		0.10%

<b>Accrued Expenses</b>													
Accrued Expenses Administration	EUR	-833.30	-1,666.63	1.09	1.00	1.08	1.00	(0.92%)	(905.46)	(1,807.13)	(901.66)	99.58%	(0.03%)
Accrued Expenses Advisor	USD	-5,576.60	-7,768.61	1.00	1.00	1.00	1.00	-	(5,576.60)	(7,768.61)	(2,192.01)	39.31%	(0.13%)
Accrued Expenses Audit	EUR	-15,099.82	-16,641.49	1.09	1.00	1.08	1.00	(0.92%)	(16,407.46)	(18,044.37)	(1,636.90)	9.98%	(0.31%)
Accrued Expenses Establish	USD	-38,298.33	-38,298.33	1.00	1.00	1.00	1.00	-	(38,298.33)	(38,298.33)	-	-	(0.65%)
Accrued Expenses Management Fees	USD	-1,963.23	-2,612.71	1.00	1.00	1.00	1.00	-	(1,963.23)	(2,612.71)	(649.48)	33.08%	(0.04%)
Accrued Expenses Registration	EUR	-219.07	-552.40	1.09	1.00	1.08	1.00	(0.92%)	(238.04)	(598.97)	(360.93)	151.62%	(0.01%)
Accrued Expenses RTA Fees	EUR	-4,219.08	-4,552.41	1.09	1.00	1.08	1.00	(0.92%)	(4,584.45)	(4,936.18)	(351.73)	7.67%	(0.08%)
Accrued Expenses Tax	EUR	-1,183.75	-1,000.00	1.09	1.00	1.08	1.00	(0.92%)	(1,286.26)	(1,084.30)	201.96	(15.70%)	(0.02%)
Accrued Expenses Other	EUR	-5,000.00	-5,000.00	1.09	1.00	1.08	1.00	(0.92%)	(5,433.00)	(5,421.50)	11.50	(0.21%)	(0.09%)
AccruedExpenses Accounting	EUR	-1,620.69	-1,620.69	1.09	1.00	1.08	1.00	(0.92%)	(1,761.04)	(1,757.31)	3.73	(0.21%)	(0.03%)
AccruedExpenses Custody	EUR	-2,882.20	-2,882.20	1.09	1.00	1.08	1.00	(0.92%)	(3,131.80)	(3,125.17)	6.63	(0.21%)	(0.05%)
									(79,585.69)	(85,454.57)	(5,868.89)		(1.46%)

Prepaid Expenses													
Prepaid Expenses ISE Listing Fees	EUR	3,630.00	2,722.50	1.09	1.00	1.08	1.00	(0.92%)	3,944.36	2,952.01	(992.35)	(25.16%)	0.05%
Prepaid Expenses	USD	58,270.00	57,957.50	1.00	1.00	1.00	1.00	-	58,270.00	57,957.50	(312.50)	(0.54%)	0.99%
									62,214.36	60,909.51	(1,304.85)		1.04%

Total Net Assets									5,943,217.60	5,847,485.15	(95,732.45)		100.00%
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SHARES IN ISSUE													
TOTAL NET ASSETS FOR CLASS									5,943,217.63	5,847,485.12	-95,732.51		
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00		
CLASS NAV									73.97	72.78	-1.19		

Class I													
TOTAL NET ASSETS FOR CLASS									5,909,932.70	5,814,736.34	-95,196.36		
TOTAL CLASS SHARES IN ISSUE									79,895.92	79,895.92	0.00		
CLASS NAV									73.97	72.78	-1.19		
Class P													
TOTAL NET ASSETS FOR CLASS									33,284.93	32,748.78	-536.15		
TOTAL CLASS SHARES IN ISSUE									450.00	450.00	0.00		
CLASS NAV									73.97	72.78	-1.19		

Calculated NAV Value Difference									0.00	0.00			
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EXCHANGE RATES													
1 USD : EUR									1.09	1.08	-0.01		
1 USD : ZAR									0.06	0.06	0.00		