

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

Security Description	Issue Currency	Shares/Par 31-Dec-2016	Shares/Par 31-Jan-2017	Base Price 31-Dec-2016	Holdings Price 31-Dec-2016	Base Price 31-Jan-2017	Holdings Price 31-Jan-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	6,850,013.39	6,887,247.43	0.07	0.07	0.07	0.07	-	498,748.65	509,826.59	11,077.94	2.22%	7.16%
U.S. Dollars	USD	354,370.30	359,908.59	1.00	1.00	1.00	1.00	-	354,370.30	359,908.59	5,538.29	1.56%	5.05%
									853,118.95	869,735.18	16,616.23		12.21%

Holdings at market Value													
<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	-	-	20.65%
<u>Other</u>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.08	1.04	0.08	1.04	-	4,686,140.38	4,770,866.50	84,726.12	1.81%	66.96%
									6,157,140.38	6,241,866.50	84,726.12		87.61%

Accrued Expenses													
Accrued Expenses Administration	EUR	-1,666.63	-1,666.63	1.05	1.00	1.08	1.00	2.86%	(1,757.79)	(1,797.29)	(39.50)	2.25%	(0.03%)
Accrued Expenses Advisor	USD	-5,251.94	-7,329.88	1.00	1.00	1.00	1.00	-	(5,251.94)	(7,329.88)	(2,077.94)	39.57%	(0.10%)
Accrued Expenses Audit	EUR	-23,486.14	-25,443.32	1.05	1.00	1.08	1.00	2.86%	(24,770.83)	(27,438.08)	(2,667.24)	10.77%	(0.39%)
Accrued Expenses Legal	EUR	577.05	577.05	1.05	1.00	1.08	1.00	2.86%	608.61	622.29	13.68	2.25%	0.01%
Accrued Expenses Management Fees	USD	-1,556.13	-2,171.82	1.00	1.00	1.00	1.00	-	(1,556.13)	(2,171.82)	(615.69)	39.57%	(0.03%)
Accrued Expenses Registration	EUR	3,666.67	3,333.34	1.05	1.00	1.08	1.00	2.86%	3,867.24	3,594.67	(272.56)	(7.05%)	0.05%
Accrued Expenses RTA Fees	EUR	-666.67	-666.67	1.05	1.00	1.08	1.00	2.86%	(703.14)	(718.94)	(15.80)	2.25%	(0.01%)
Accrued Expenses Tax	EUR	-743.17	-990.89	1.05	1.00	1.08	1.00	2.86%	(783.82)	(1,068.58)	(284.75)	36.33%	(0.01%)
Accrued Expenses Other	EUR	-5,000.00	-5,000.00	1.05	1.00	1.08	1.00	2.86%	(5,273.50)	(5,392.00)	(118.50)	2.25%	(0.08%)
Accrued Expenses Custody	EUR	-1,666.67	-3,333.34	1.05	1.00	1.08	1.00	2.86%	(1,757.84)	(3,594.67)	(1,836.84)	104.49%	(0.05%)
									(37,379.14)	(45,294.29)	(7,915.15)		(0.64%)

Prepaid Expenses													
Prepaid Expenses ISE Listing Fees	EUR	4,537.50	3,630.00	1.05	1.00	1.08	1.00	2.86%	4,785.70	3,914.59	(871.11)	(18.20%)	0.05%
Prepaid Expenses	USD	54,520.00	54,207.50	1.00	1.00	1.00	1.00	-	54,520.00	54,207.50	(312.50)	(0.57%)	0.76%
									59,305.70	58,122.09	(1,183.61)		0.82%

Total Net Assets	7,032,185.89	7,124,429.48	92,243.59	100.00%
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SHARES IN ISSUE

TOTAL NET ASSETS FOR CLASS	7,032,185.90	7,124,429.45	92,243.55
TOTAL CLASS SHARES IN ISSUE	80,345.92	80,345.92	0.00
CLASS NAV	87.52	88.67	1.15

Class I

TOTAL NET ASSETS FOR CLASS	6,992,802.22	7,084,529.16	91,726.94
TOTAL CLASS SHARES IN ISSUE	79,895.92	79,895.92	0.00
CLASS NAV	87.52	88.67	1.15

Class P

TOTAL NET ASSETS FOR CLASS	39,383.68	39,900.29	516.61
TOTAL CLASS SHARES IN ISSUE	450.00	450.00	0.00
CLASS NAV	87.52	88.67	1.15

Calculated NAV Value Difference

0.00

0.00

EXCHANGE RATES

1 USD : EUR	1.05	1.08	0.03
1 USD : ZAR	0.07	0.07	0.00