

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

Security Description	Issue Currency	Shares/Par 31-Dec-2017	Shares/Par 31-Jan-2018	Base Price 31-Dec-2017	Holdings Price 31-Dec-2017	Base Price 31-Jan-2018	Holdings Price 31-Jan-2018	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	-1,705.55	-1,703.61	1.20	1.20	1.24	1.24	3.33%	(2,050.41)	(2,115.03)	(64.62)	3.15%	(0.02%)
South African Rand	ZAR	7,301,504.38	7,339,865.57	0.08	0.08	0.08	0.08	-	589,296.73	617,319.37	28,022.64	4.76%	7.22%
U.S. Dollars	USD	1,427,387.87	1,804,265.21	1.00	1.00	1.00	1.00	-	1,427,387.87	1,804,265.21	376,877.34	26.40%	21.11%
									2,014,634.19	2,419,469.55	404,835.36		28.31%

Holdings at market Value													
<u>Bonds</u>													
SMT FINANCE	USD	385,500.00	0.00	100.00	100.00	0.00	0.00	(100.00%)	385,500.00	-	(385,500.00)	(100.00%)	-
<u>Other</u>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.10	1.24	0.10	1.23	-	6,210,890.13	6,405,077.78	194,187.65	3.13%	74.96%
									6,596,390.13	6,405,077.78	(191,312.35)		74.96%

Accrued Income													
InterestReceivable	USD	2,256.36	4,146.46	1.00	1.00	1.00	1.00	-	2,256.36	4,146.46	1,890.10	83.77%	0.05%
									2,256.36	4,146.46	1,890.10		0.05%

Accrued Expenses													
Accrued Expenses Administration	EUR	-2,500.00	-3,333.33	1.20	1.00	1.24	1.00	3.33%	(3,005.50)	(4,138.33)	(1,132.83)	37.69%	(0.05%)
Accrued Expenses Advisor	USD	-5,858.94	-2,362.09	1.00	1.00	1.00	1.00	-	(5,858.94)	(2,362.09)	3,496.85	(59.68%)	(0.03%)
Accrued Expenses Audit	EUR	-30,712.52	-39,312.02	1.20	1.00	1.24	1.00	3.33%	(36,922.59)	(48,805.87)	(11,883.28)	32.18%	(0.57%)
Accrued Expenses Management Fees	USD	-1,735.98	-699.88	1.00	1.00	1.00	1.00	-	(1,735.98)	(699.88)	1,036.10	(59.68%)	(0.01%)
Accrued Expenses Registration	EUR	-333.32	-666.65	1.20	1.00	1.24	1.00	3.33%	(400.72)	(827.65)	(426.93)	106.54%	(0.01%)
Accrued Expenses RTA Fees	EUR	-1,000.00	-1,333.33	1.20	1.00	1.24	1.00	3.33%	(1,202.20)	(1,655.33)	(453.13)	37.69%	(0.02%)
Accrued Expenses Tax	EUR	-763.70	-1,018.27	1.20	1.00	1.24	1.00	3.33%	(918.12)	(1,264.18)	(346.06)	37.69%	(0.01%)
AccruedExpenses Custody	EUR	-1,666.67	-1,666.67	1.20	1.00	1.24	1.00	3.33%	(2,003.67)	(2,069.17)	(65.50)	3.27%	(0.02%)
AccruedExpenses Listing ISE	EUR	-6,352.50	-7,260.00	1.20	1.00	1.24	1.00	3.33%	(7,636.98)	(9,013.29)	(1,376.31)	18.02%	(0.11%)
									(59,684.70)	(70,835.79)	(11,151.10)		(0.83%)

Other Payables													
Accrued Expenses Closure Fee	EUR	-125,000.00	-125,000.00	1.20	1.00	1.24	1.00	3.33%	(150,275.00)	(155,187.50)	(4,912.50)	3.27%	(1.82%)
Accrued Expenses CSSF Fee	EUR	-3,000.00	-3,000.00	1.20	1.00	1.24	1.00	3.33%	(3,606.60)	(3,724.50)	(117.90)	3.27%	(0.04%)
Accrued Expenses Distribution Fee	EUR	-8,599.50	-8,599.50	1.20	1.00	1.24	1.00	3.33%	(10,338.32)	(10,676.28)	(337.96)	3.27%	(0.12%)
Accrued Expenses Liquidation Fee	EUR	-25,000.00	-25,000.00	1.20	1.00	1.24	1.00	3.33%	(30,055.00)	(31,037.50)	(982.50)	3.27%	(0.36%)
Accrued Expenses Review Fee	EUR	-9,828.00	-9,828.00	1.20	1.00	1.24	1.00	3.33%	(11,815.22)	(12,201.46)	(386.24)	3.27%	(0.14%)
									(206,090.14)	(212,827.24)	(6,737.10)		(2.49%)

Total Net Assets									8,347,505.84	8,545,030.76	197,524.91	100.00%
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SHARES IN ISSUE													
TOTAL NET ASSETS FOR CLASS									8,347,505.83	8,545,030.76	197,524.93		
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00		
CLASS NAV									103.89	106.35	2.46		

Class I													
TOTAL NET ASSETS FOR CLASS									8,300,755.71	8,497,174.41	196,418.69		
TOTAL CLASS SHARES IN ISSUE									79,895.92	79,895.92	0.00		
CLASS NAV									103.89	106.35	2.46		
Class P													
TOTAL NET ASSETS FOR CLASS									46,750.12	47,856.35	1,106.24		
TOTAL CLASS SHARES IN ISSUE									450.00	450.00	0.00		
CLASS NAV									103.89	106.35	2.46		

Calculated NAV Value Difference									0.00	0.00			
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EXCHANGE RATES													
1 USD : EUR									1.20	1.24	0.04		
1 USD : ZAR									0.08	0.08	0.00		