

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

Security Description	Issue Currency	Shares/Par 29-Feb-2016	Shares/Par 31-Mar-2016	Base Price 29-Feb-2016	Holdings Price 29-Feb-2016	Base Price 31-Mar-2016	Holdings Price 31-Mar-2016	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	462,758.59	465,122.79	0.06	0.06	0.07	0.07	16.67%	29,259.26	31,659.31	2,400.05	8.20%	0.52%
U.S. Dollars	USD	338,297.30	336,984.87	1.00	1.00	1.00	1.00	-	338,297.30	336,984.87	(1,312.43)	(0.39%)	5.57%
									367,556.56	368,644.18	1,087.62		6.09%

Holdings at market Value													
<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	-	-	24.31%
<u>Other</u>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.07	1.06	0.07	1.00	-	4,139,352.18	4,215,714.35	76,362.17	1.84%	69.67%
									5,610,352.18	5,686,714.35	76,362.17		93.98%

Accrued Income													
InterestReceivable	USD	5,765.11	6,184.25	1.00	1.00	1.00	1.00	-	5,765.11	6,184.25	419.14	7.27%	0.10%
									5,765.11	6,184.25	419.14		0.10%

Accrued Expenses													
Accrued Expenses Administration	EUR	-1,666.63	-1,666.63	1.09	1.00	1.14	1.00	4.59%	(1,812.46)	(1,896.79)	(84.33)	4.65%	(0.03%)
Accrued Expenses Advisor	USD	-9,797.87	-11,980.08	1.00	1.00	1.00	1.00	-	(9,797.87)	(11,980.08)	(2,182.21)	22.27%	(0.20%)
Accrued Expenses Audit	EUR	-18,183.16	-31,900.01	1.09	1.00	1.14	1.00	4.59%	(19,774.19)	(36,305.40)	(16,531.21)	83.60%	(0.60%)
Accrued Expenses Management Fees	USD	-3,213.97	-3,860.55	1.00	1.00	1.00	1.00	-	(3,213.97)	(3,860.55)	(646.58)	20.12%	(0.06%)
Accrued Expenses Registration	EUR	-885.73	-1,219.06	1.09	1.00	1.14	1.00	4.59%	(963.23)	(1,387.41)	(424.18)	44.04%	(0.02%)
Accrued Expenses RTA Fees	EUR	-4,552.41	-4,552.41	1.09	1.00	1.14	1.00	4.59%	(4,950.75)	(5,181.10)	(230.35)	4.65%	(0.09%)
Accrued Expenses Tax	EUR	-911.59	-455.80	1.09	1.00	1.14	1.00	4.59%	(991.35)	(518.75)	472.61	(47.67%)	(0.01%)
Accrued Expenses Other	EUR	-5,000.00	-5,000.00	1.09	1.00	1.14	1.00	4.59%	(5,437.50)	(5,690.50)	(253.00)	4.65%	(0.09%)
Accrued Expenses Custody	EUR	-1,666.67	-1,666.67	1.09	1.00	1.14	1.00	4.59%	(1,812.50)	(1,896.84)	(84.33)	4.65%	(0.03%)
									(48,753.82)	(68,717.42)	(19,963.59)		(1.14%)

Prepaid Expenses													
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Prepaid Expenses ISE Listing Fees	EUR	1,815.00	907.50	1.09	1.00	1.14	1.00	4.59%	1,973.81	1,032.83	(940.99)	(47.67%)	0.02%
Prepaid Expenses	USD	57,645.00	57,332.50	1.00	1.00	1.00	1.00	-	57,645.00	57,332.50	(312.50)	(0.54%)	0.95%
									59,618.81	58,365.33	(1,253.49)		0.96%

Total Net Assets									5,994,538.84	6,051,190.69	56,651.85	100.00%
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SHARES IN ISSUE

TOTAL NET ASSETS FOR CLASS									5,994,538.84	6,051,190.71	56,651.87	
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00	
CLASS NAV									74.61	75.31	0.71	

Class I

TOTAL NET ASSETS FOR CLASS									5,960,966.49	6,017,301.08	56,334.59	
TOTAL CLASS SHARES IN ISSUE									79,895.92	79,895.92	0.00	
CLASS NAV									74.61	75.31	0.71	

Class P

TOTAL NET ASSETS FOR CLASS									33,572.35	33,889.63	317.28	
TOTAL CLASS SHARES IN ISSUE									450.00	450.00	0.00	
CLASS NAV									74.61	75.31	0.71	

Calculated NAV Value Difference

0.00

0.00

EXCHANGE RATES

1 USD : EUR									1.09	1.14	0.05	
1 USD : ZAR									0.06	0.07	0.01	