

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

Security Description	Issue Currency	Shares/Par 30-Apr-2015	Shares/Par 31-May-2015	Base Price 30-Apr-2015	Holdings Price 30-Apr-2015	Base Price 31-May-2015	Holdings Price 31-May-2015	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>													
Euro	EUR	-7,067.93	-7,234.69	1.12	1.12	1.10	1.10	(1.79%)	(7,925.98)	(7,938.63)	(12.65)	0.16%	(0.12%)
South African Rand	ZAR	492,012.16	483,200.68	0.08	0.08	0.08	0.08	-	41,294.90	39,751.28	(1,543.62)	(3.74%)	0.58%
U.S. Dollars	USD	331,876.32	315,943.76	1.00	1.00	1.00	1.00	-	331,876.32	315,943.76	(15,932.56)	(4.80%)	4.59%
									365,245.24	347,756.41	(17,488.83)		5.05%

<b>Holdings at market Value</b>													
<b>Bonds</b>													
SMT AGRI FINANCE fm 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	-	-	21.38%
<b>Other</b>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.08	1.00	0.08	1.00	-	5,209,843.11	5,123,688.29	(86,154.82)	(1.65%)	74.48%
									6,680,843.11	6,594,688.29	(86,154.82)		95.86%

<b>Accrued Income</b>													
InterestReceivable	USD	5,984.75	6,184.25	1.00	1.00	1.00	1.00	-	5,984.75	6,184.25	199.50	3.33%	0.09%
									5,984.75	6,184.25	199.50		0.09%

<b>Accrued Expenses</b>													
Accrued Expenses Administration	EUR	-4,166.65	-4,999.98	1.12	1.00	1.10	1.00	(1.79%)	(4,672.48)	(5,486.48)	(814.00)	17.42%	(0.08%)
Accrued Expenses Advisor	USD	-16,788.25	-19,078.99	1.00	1.00	1.00	1.00	-	(16,788.25)	(19,078.99)	(2,290.74)	13.64%	(0.28%)
Accrued Expenses Audit	EUR	-25,679.78	-27,221.45	1.12	1.00	1.10	1.00	(1.79%)	(28,797.31)	(29,870.10)	(1,072.79)	3.73%	(0.43%)
Accrued Expenses Establish	USD	-38,298.33	-38,298.33	1.00	1.00	1.00	1.00	-	(38,298.33)	(38,298.33)	-	-	(0.56%)
Accrued Expenses Management Fees	USD	-4,974.30	-5,653.04	1.00	1.00	1.00	1.00	-	(4,974.30)	(5,653.04)	(678.74)	13.64%	(0.08%)
Accrued Expenses Registration	EUR	-5,552.39	-5,885.72	1.12	1.00	1.10	1.00	(1.79%)	(6,226.45)	(6,458.40)	(231.95)	3.73%	(0.09%)
Accrued Expenses RTA Fees	EUR	-5,552.39	-5,885.72	1.12	1.00	1.10	1.00	(1.79%)	(6,226.45)	(6,458.40)	(231.95)	3.73%	(0.09%)
Accrued Expenses Statement Prep	EUR	-833.32	-1,041.65	1.12	1.00	1.10	1.00	(1.79%)	(934.49)	(1,143.00)	(208.51)	22.31%	(0.02%)
Accrued Expenses Tax	USD	-4,117.43	-4,806.02	1.00	1.00	1.00	1.00	-	(4,117.43)	(4,806.02)	(688.59)	16.72%	(0.07%)
Accrued Expenses Other	EUR	-2,083.35	-2,500.02	1.12	1.00	1.10	1.00	(1.79%)	(2,336.27)	(2,743.27)	(407.00)	17.42%	(0.04%)
AccruedExpenses Accounting	EUR	-1,620.69	-1,620.69	1.12	1.00	1.10	1.00	(1.79%)	(1,817.44)	(1,778.38)	39.06	(2.15%)	(0.03%)
AccruedExpenses Custody	EUR	3,689.15	-2,882.20	1.12	1.00	1.10	1.00	(1.79%)	4,137.01	(3,162.64)	(7,299.65)	(176.45%)	(0.05%)
AccruedExpenses Start Up	EUR	-2,083.35	-2,500.02	1.12	1.00	1.10	1.00	(1.79%)	(2,336.27)	(2,743.27)	(407.00)	17.42%	(0.04%)
									(113,388.46)	(127,680.32)	(14,291.86)		(1.86%)

<b>Prepaid Expenses</b>													
Prepaid Expenses ISE Listing Fees	USD	-706.75	-1,940.15	1.00	1.00	1.00	1.00	-	(706.75)	(1,940.15)	(1,233.40)	174.52%	(0.03%)
Prepaid Expenses	USD	60,770.00	60,457.50	1.00	1.00	1.00	1.00	-	60,770.00	60,457.50	(312.50)	(0.51%)	0.88%
									60,063.25	58,517.35	(1,545.90)		0.85%

<b>Total Net Assets</b>	<b>6,998,747.90</b>	<b>6,879,465.98</b>	<b>(119,281.93)</b>	<b>100.00%</b>
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<b>SHARES IN ISSUE</b>				
TOTAL NET ASSETS FOR CLASS	6,998,747.88	6,879,466.02	-119,281.86	
TOTAL CLASS SHARES IN ISSUE	80,345.92	80,345.92	0.00	
CLASS NAV	87.11	85.62	-1.48	

<b>Class I</b>				
TOTAL NET ASSETS FOR CLASS	6,959,551.47	6,840,937.65	-118,613.82	
TOTAL CLASS SHARES IN ISSUE	79,895.92	79,895.92	0.00	
CLASS NAV	87.11	85.62	-1.48	
<b>Class P</b>				
TOTAL NET ASSETS FOR CLASS	39,196.41	38,528.37	-668.04	
TOTAL CLASS SHARES IN ISSUE	450.00	450.00	0.00	
CLASS NAV	87.10	85.62	-1.48	

Calculated NAV Value Difference	0.00	0.00		
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<b>EXCHANGE RATES</b>				
1 USD : EUR	1.12	1.10	-0.02	
1 USD : ZAR	0.08	0.08	0.00	