

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

| Security Description | Issue Currency | Shares/Par 30-Apr-2016 | Shares/Par 31-May-2016 | Base Price 30-Apr-2016 | Holdings Price 30-Apr-2016 | Base Price 31-May-2016 | Holdings Price 31-May-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 | 467,523.71 | 470,012.53 | 0.07 | 0.07 | 0.06 | 0.06 | (14.29%) | 32,807.30 | 29,973.57 | (2,833.73) | (8.64%) | 0.50% |
| U.S. Dollars | USD | 340,230.55 | 367,085.72 | 1.00 | 1.00 | 1.00 | 1.00 | - | 340,230.55 | 367,085.72 | 26,855.17 | 7.89% | 6.07% |
| | | | | | | | | | 373,037.85 | 397,059.29 | 24,021.44 | | 6.56% |

| | | | | | | | | | | | | | |
|---------------------------------|-----|---------------|---------------|------|------|--------|--------|---|--------------|--------------|--------------|---------|--------|
| Holdings at market Value | | | | | | | | | | | | | |
| <u>Bonds</u> | | | | | | | | | | | | | |
| SMT FINANCE | USD | 0.00 | 1,471,000.00 | 0.00 | 0.00 | 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 | 1.00 | 0.07 | 1.06 | - | 4,360,421.42 | 4,200,291.57 | (160,129.85) | (3.67%) | 69.42% |
| | | | | | | | | | 4,360,421.42 | 5,671,291.57 | 1,310,870.15 | | 93.73% |

| | | | | | | | | | | | | | |
|-----------------------|-----|----------|----------|------|------|------|------|---|----------|----------|----------|---------|-------|
| Accrued Income | | | | | | | | | | | | | |
| InterestReceivable | USD | 2,724.37 | 6,496.58 | 1.00 | 1.00 | 1.00 | 1.00 | - | 2,724.37 | 6,496.58 | 3,772.21 | 138.46% | 0.11% |
| | | | | | | | | | 2,724.37 | 6,496.58 | 3,772.21 | | 0.11% |

| | | | | | | | | | | | | | |
|----------------------------------|-----|------------|------------|------|------|------|------|---------|-------------|-------------|------------|---------|---------|
| Accrued Expenses | | | | | | | | | | | | | |
| Accrued Expenses Administration | EUR | -1,666.63 | -2,499.96 | 1.14 | 1.00 | 1.11 | 1.00 | (2.63%) | (1,906.62) | (2,784.71) | (878.08) | 46.05% | (0.05%) |
| Accrued Expenses Advisor | USD | -13,841.56 | -15,677.74 | 1.00 | 1.00 | 1.00 | 1.00 | - | (13,841.56) | (15,677.74) | (1,836.18) | 13.27% | (0.26%) |
| Accrued Expenses Audit | EUR | -34,026.68 | -36,153.35 | 1.14 | 1.00 | 1.11 | 1.00 | (2.63%) | (38,926.52) | (40,271.22) | (1,344.69) | 3.45% | (0.67%) |
| Accrued Expenses Management Fees | USD | -4,412.10 | -4,956.15 | 1.00 | 1.00 | 1.00 | 1.00 | - | (4,412.10) | (4,956.15) | (544.05) | 12.33% | (0.08%) |
| Accrued Expenses Registration | EUR | -1,552.39 | -1,885.72 | 1.14 | 1.00 | 1.11 | 1.00 | (2.63%) | (1,775.93) | (2,100.50) | (324.57) | 18.28% | (0.03%) |
| Accrued Expenses RTA Fees | EUR | -4,552.41 | -4,885.74 | 1.14 | 1.00 | 1.11 | 1.00 | (2.63%) | (5,207.96) | (5,442.23) | (234.27) | 4.50% | (0.09%) |
| Accrued Expenses Tax | EUR | -683.70 | -911.60 | 1.14 | 1.00 | 1.11 | 1.00 | (2.63%) | (782.15) | (1,015.43) | (233.28) | 29.83% | (0.02%) |
| Accrued Expenses Other | EUR | -5,000.00 | -5,000.00 | 1.14 | 1.00 | 1.11 | 1.00 | (2.63%) | (5,720.00) | (5,569.50) | 150.50 | (2.63%) | (0.09%) |
| Accrued Expenses Custody | EUR | -1,666.67 | -1,666.67 | 1.14 | 1.00 | 1.11 | 1.00 | (2.63%) | (1,906.67) | (1,856.50) | 50.17 | (2.63%) | (0.03%) |
| | | | | | | | | | (74,479.52) | (79,673.98) | (5,194.46) | | (1.32%) |

| | | | | | | | | | | | | | |
|-------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Prepaid Expenses | | | | | | | | | | | | | |
|-------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|

| | | | | | | | | | | | | | |
|-----------------------------------|-----|-----------|-----------|------|------|------|------|---|-----------|------------|------------|---------|---------|
| Prepaid Expenses ISE Listing Fees | EUR | 0.00 | -907.50 | 0.00 | 0.00 | 1.11 | 1.00 | - | - | (1,010.86) | (1,010.86) | - | (0.02%) |
| Prepaid Expenses | USD | 57,020.00 | 56,707.50 | 1.00 | 1.00 | 1.00 | 1.00 | - | 57,020.00 | 56,707.50 | (312.50) | (0.55%) | 0.94% |
| | | | | | | | | | 57,020.00 | 55,696.64 | (1,323.36) | | 0.92% |

Other Receivables

| | | | | | | | | | | | | | |
|------------------|-----|--------------|------|------|------|------|------|-----------|--------------|---|----------------|-----------|---|
| Other Receivable | USD | 1,471,000.00 | 0.00 | 1.00 | 1.00 | 0.00 | 0.00 | (100.00%) | 1,471,000.00 | - | (1,471,000.00) | (100.00%) | - |
| | | | | | | | | | 1,471,000.00 | - | (1,471,000.00) | | - |

Total Net Assets

| | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--------------|--------------|--------------|--|---------|
| | | | | | | | | | 6,189,724.12 | 6,050,870.10 | (138,854.02) | | 100.00% |
|--|--|--|--|--|--|--|--|--|--------------|--------------|--------------|--|---------|

SHARES IN ISSUE

| | | | | | | | | | | | | | |
|-----------------------------|--|--|--|--|--|--|--|--|--------------|--------------|-------------|--|--|
| TOTAL NET ASSETS FOR CLASS | | | | | | | | | 6,189,724.10 | 6,050,870.10 | -138,854.00 | | |
| TOTAL CLASS SHARES IN ISSUE | | | | | | | | | 80,345.92 | 80,345.92 | 0.00 | | |
| CLASS NAV | | | | | | | | | 77.04 | 75.31 | -1.73 | | |

Class I

| | | | | | | | | | | | | | |
|-----------------------------|--|--|--|--|--|--|--|--|--------------|--------------|-------------|--|--|
| TOTAL NET ASSETS FOR CLASS | | | | | | | | | 6,155,058.62 | 6,016,982.27 | -138,076.35 | | |
| TOTAL CLASS SHARES IN ISSUE | | | | | | | | | 79,895.92 | 79,895.92 | 0.00 | | |
| CLASS NAV | | | | | | | | | 77.04 | 75.31 | -1.73 | | |

Class P

| | | | | | | | | | | | | | |
|-----------------------------|--|--|--|--|--|--|--|--|-----------|-----------|---------|--|--|
| TOTAL NET ASSETS FOR CLASS | | | | | | | | | 34,665.48 | 33,887.83 | -777.65 | | |
| TOTAL CLASS SHARES IN ISSUE | | | | | | | | | 450.00 | 450.00 | 0.00 | | |
| CLASS NAV | | | | | | | | | 77.03 | 75.31 | -1.73 | | |

Calculated NAV Value Difference

0.000.00

EXCHANGE RATES

| | | | | | | | | | | | | | |
|-------------|--|--|--|--|--|--|--|--|------|------|-------|--|--|
| 1 USD : EUR | | | | | | | | | 1.14 | 1.11 | -0.03 | | |
| 1 USD : ZAR | | | | | | | | | 0.07 | 0.06 | -0.01 | | |