

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

Security Description	Issue Currency	Shares/Par 30-Apr-2017	Shares/Par 31-May-2017	Base Price 30-Apr-2017	Holdings Price 30-Apr-2017	Base Price 31-May-2017	Holdings Price 31-May-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	6,995,285.78	7,033,309.47	0.07	0.07	0.08	0.08	14.29%	522,969.01	534,681.66	11,712.65	2.24%	7.19%
U.S. Dollars	USD	343,952.25	343,413.72	1.00	1.00	1.00	1.00	-	343,952.25	343,413.72	(538.53)	(0.16%)	4.62%
									866,921.26	878,095.38	11,174.12		11.81%

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	-	-	19.79%
<u>Other</u>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.08	1.07	0.08	1.08	-	4,969,811.89	5,075,144.54	105,332.65	2.12%	68.28%
									6,440,811.89	6,546,144.54	105,332.65		88.07%

Accrued Income													
InterestReceivable	USD	6,232.60	6,149.98	1.00	1.00	1.00	1.00	-	6,232.60	6,149.98	(82.62)	(1.33%)	0.08%
									6,232.60	6,149.98	(82.62)		0.08%

Accrued Expenses													
Accrued Expenses Administration	EUR	-1,666.67	-1,666.67	1.09	1.00	1.12	1.00	2.75%	(1,816.84)	(1,872.84)	(56.00)	3.08%	(0.03%)
Accrued Expenses Advisor	USD	-2,018.05	-4,121.51	1.00	1.00	1.00	1.00	-	(2,018.05)	(4,121.51)	(2,103.46)	104.23%	(0.06%)
Accrued Expenses Audit	EUR	-31,314.86	-33,271.98	1.09	1.00	1.12	1.00	2.75%	(34,136.33)	(37,387.72)	(3,251.40)	9.52%	(0.50%)
Accrued Expenses Legal	EUR	576.28	576.28	1.09	1.00	1.12	1.00	2.75%	628.20	647.57	19.36	3.08%	0.01%
Accrued Expenses Management Fees	USD	-597.94	-1,221.19	1.00	1.00	1.00	1.00	-	(597.94)	(1,221.19)	(623.25)	104.23%	(0.02%)
Accrued Expenses Registration	EUR	2,333.35	2,000.02	1.09	1.00	1.12	1.00	2.75%	2,543.58	2,247.42	(296.16)	(11.64%)	0.03%
Accrued Expenses RTA Fees	EUR	-666.67	-666.67	1.09	1.00	1.12	1.00	2.75%	(726.74)	(749.14)	(22.40)	3.08%	(0.01%)
Accrued Expenses Tax	EUR	-1,112.85	-562.21	1.09	1.00	1.12	1.00	2.75%	(1,213.12)	(631.76)	581.36	(47.92%)	(0.01%)
Accrued Expenses Other	EUR	-5,000.00	-5,000.00	1.09	1.00	1.12	1.00	2.75%	(5,450.50)	(5,618.50)	(168.00)	3.08%	(0.08%)
Accrued Expenses Custody	EUR	-1,666.67	-1,666.67	1.09	1.00	1.12	1.00	2.75%	(1,816.84)	(1,872.84)	(56.00)	3.08%	(0.03%)
									(44,604.56)	(50,580.50)	(5,975.94)		(0.68%)

Prepaid Expenses													
Prepaid Expenses ISE Listing Fees	EUR	907.50	0.00	1.09	1.00	0.00	0.00	(100.00%)	989.27	-	(989.27)	(100.00%)	-
Prepaid Expenses	USD	53,270.00	52,957.50	1.00	1.00	1.00	1.00	-	53,270.00	52,957.50	(312.50)	(0.59%)	0.71%
									54,259.27	52,957.50	(1,301.77)		0.71%

Total Net Assets									7,323,620.46	7,432,766.90	109,146.44	100.00%
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SHARES IN ISSUE													
TOTAL NET ASSETS FOR CLASS									7,323,620.51	7,432,766.95	109,146.44		
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00		
CLASS NAV									91.15	92.51	1.36		

Class I					
	TOTAL NET ASSETS FOR CLASS		7,282,604.65	7,391,139.82	108,535.17
	TOTAL CLASS SHARES IN ISSUE		79,895.92	79,895.92	0.00
	CLASS NAV		91.15	92.51	1.36
Class P					
	TOTAL NET ASSETS FOR CLASS		41,015.86	41,627.13	611.27
	TOTAL CLASS SHARES IN ISSUE		450.00	450.00	0.00
	CLASS NAV		91.15	92.50	1.36

Calculated NAV Value Difference									0.00	0.00			
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EXCHANGE RATES													
1 USD : EUR									1.09	1.12	0.03		
1 USD : ZAR									0.07	0.08	0.01		