

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

Security Description	Issue Currency	Shares/Par 31-May-2017	Shares/Par 30-Jun-2017	Base Price 31-May-2017	Holdings Price 31-May-2017	Base Price 30-Jun-2017	Holdings Price 30-Jun-2017	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>													
South African Rand	ZAR	7,033,309.47	7,070,306.61	0.08	0.08	0.08	0.08	-	534,681.66	541,541.11	6,859.45	1.28%	7.32%
U.S. Dollars	USD	343,413.72	369,965.45	1.00	1.00	1.00	1.00	-	343,413.72	369,965.45	26,551.73	7.73%	5.00%
									878,095.38	911,506.56	33,411.18		12.32%

<b>Holdings at market Value</b>													
<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	-	-	19.88%
<u>Other</u>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.08	1.08	0.08	1.07	-	5,075,144.54	5,062,942.34	(12,202.20)	(0.24%)	68.43%
									6,546,144.54	6,533,942.34	(12,202.20)		88.31%

<b>Accrued Income</b>													
InterestReceivable	USD	6,149.98	5,920.27	1.00	1.00	1.00	1.00	-	6,149.98	5,920.27	(229.71)	(3.74%)	0.08%
									6,149.98	5,920.27	(229.71)		0.08%

<b>Accrued Expenses</b>													
Accrued Expenses Administration	EUR	-1,666.67	-1,666.67	1.12	1.00	1.14	1.00	1.79%	(1,872.84)	(1,902.17)	(29.33)	1.57%	(0.03%)
Accrued Expenses Advisor	USD	-4,121.51	-6,157.34	1.00	1.00	1.00	1.00	-	(4,121.51)	(6,157.34)	(2,035.83)	49.40%	(0.08%)
Accrued Expenses Audit	EUR	-33,271.98	-35,229.10	1.12	1.00	1.14	1.00	1.79%	(37,387.72)	(40,206.97)	(2,819.25)	7.54%	(0.54%)
Accrued Expenses Legal	EUR	576.28	576.28	1.12	1.00	1.14	1.00	1.79%	647.57	657.71	10.14	1.57%	0.01%
Accrued Expenses Management Fees	USD	-1,221.19	-1,824.40	1.00	1.00	1.00	1.00	-	(1,221.19)	(1,824.40)	(603.21)	49.40%	(0.02%)
Accrued Expenses Registration	EUR	2,000.02	1,666.69	1.12	1.00	1.14	1.00	1.79%	2,247.42	1,902.19	(345.23)	(15.36%)	0.03%
Accrued Expenses RTA Fees	EUR	-666.67	-666.67	1.12	1.00	1.14	1.00	1.79%	(749.14)	(760.87)	(11.73)	1.57%	(0.01%)
Accrued Expenses Tax	EUR	-562.21	-846.20	1.12	1.00	1.14	1.00	1.79%	(631.76)	(965.77)	(334.01)	52.87%	(0.01%)
Accrued Expenses Other	EUR	-5,000.00	0.00	1.12	1.00	0.00	0.00	(100.00%)	(5,618.50)	-	5,618.50	(100.00%)	-
Accrued Expenses Custody	EUR	-1,666.67	-1,666.67	1.12	1.00	1.14	1.00	1.79%	(1,872.84)	(1,902.17)	(29.33)	1.57%	(0.03%)
Accrued Expenses Listing ISE	EUR	0.00	-907.50	0.00	0.00	1.14	1.00	-	-	(1,035.73)	(1,035.73)	-	(0.01%)
									(50,580.50)	(52,195.52)	(1,615.02)		(0.71%)

Prepaid Expenses													
Prepaid Expenses	USD	52,957.50	0.00	1.00	1.00	0.00	0.00	(100.00%)	52,957.50	-	(52,957.50)	(100.00%)	-
									52,957.50	-	(52,957.50)		-

Total Net Assets									7,432,766.90	7,399,173.65	(33,593.25)	100.00%
------------------	--	--	--	--	--	--	--	--	--------------	--------------	-------------	---------

SHARES IN ISSUE												
TOTAL NET ASSETS FOR CLASS									7,432,766.95	7,399,173.63	-33,593.32	
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00	
CLASS NAV									92.51	92.09	-0.42	

Class I												
TOTAL NET ASSETS FOR CLASS									7,391,139.82	7,357,734.64	-33,405.18	
TOTAL CLASS SHARES IN ISSUE									79,895.92	79,895.92	0.00	
CLASS NAV									92.51	92.09	-0.42	
Class P												
TOTAL NET ASSETS FOR CLASS									41,627.13	41,438.99	-188.14	
TOTAL CLASS SHARES IN ISSUE									450.00	450.00	0.00	
CLASS NAV									92.50	92.09	-0.42	

									Calculated NAV Value Difference	0.00	0.00	
--	--	--	--	--	--	--	--	--	---------------------------------	------	------	--

EXCHANGE RATES												
1 USD : EUR									1.12	1.14	0.02	
1 USD : ZAR									0.08	0.08	0.00	