

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

Security Description	Issue Currency	Shares/Par 30-Jun-2015	Shares/Par 31-Jul-2015	Base Price 30-Jun-2015	Holdings Price 30-Jun-2015	Base Price 31-Jul-2015	Holdings Price 31-Jul-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	-7,246.75	-7,259.23	1.12	1.12	1.10	1.10	(1.79%)	(8,082.30)	(7,987.33)	94.97	(1.18%)	(0.12%)
South African Rand	ZAR	485,247.97	487,290.59	0.08	0.08	0.08	0.08	-	39,933.50	38,454.12	(1,479.38)	(3.70%)	0.57%
U.S. Dollars	USD	365,213.67	337,878.33	1.00	1.00	1.00	1.00	-	365,213.67	337,878.33	(27,335.34)	(7.48%)	5.02%
									397,064.87	368,345.12	(28,719.75)		5.47%

### Holdings at market Value

<b>Bonds</b>													
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	-	-	21.84%
<b>Other</b>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.08	1.01	0.08	1.01	-	5,140,522.43	4,946,554.16	(193,968.27)	(3.77%)	73.45%
									6,611,522.43	6,417,554.16	(193,968.27)		95.29%

### Accrued Income

InterestReceivable	USD	5,984.75	0.00	1.00	1.00	0.00	0.00	(100.00%)	5,984.75	-	(5,984.75)	(100.00%)	-
									5,984.75	-	(5,984.75)		-

### Accrued Expenses

Accrued Expenses Administration	EUR	-5,833.31	-6,666.64	1.12	1.00	1.10	1.00	(1.79%)	(6,533.31)	(7,335.30)	(802.00)	12.28%	(0.11%)
Accrued Expenses Advisor	USD	-21,256.99	-9,015.97	1.00	1.00	1.00	1.00	-	(21,256.99)	(9,015.97)	12,241.02	(57.59%)	(0.13%)
Accrued Expenses Audit	EUR	-28,763.12	-30,304.79	1.12	1.00	1.10	1.00	(1.79%)	(32,214.69)	(33,344.36)	(1,129.67)	3.51%	(0.50%)
Accrued Expenses Establish	USD	-38,298.33	-38,298.33	1.00	1.00	1.00	1.00	-	(38,298.33)	(38,298.33)	-	-	(0.57%)
Accrued Expenses Management Fees	USD	-6,298.37	-2,671.39	1.00	1.00	1.00	1.00	-	(6,298.37)	(2,671.39)	3,626.98	(57.59%)	(0.04%)
Accrued Expenses Registration	EUR	-6,219.05	-6,552.38	1.12	1.00	1.10	1.00	(1.79%)	(6,965.34)	(7,209.58)	(244.25)	3.51%	(0.11%)
Accrued Expenses RTA Fees	EUR	-6,219.05	-6,552.38	1.12	1.00	1.10	1.00	(1.79%)	(6,965.34)	(7,209.58)	(244.25)	3.51%	(0.11%)
Accrued Expenses Statement Prep	EUR	-1,249.98	-1,458.31	1.12	1.00	1.10	1.00	(1.79%)	(1,399.98)	(1,604.58)	(204.60)	14.61%	(0.02%)
Accrued Expenses Tax	USD	-5,500.13	-6,174.27	1.00	1.00	1.00	1.00	-	(5,500.13)	(6,174.27)	(674.14)	12.26%	(0.09%)
Accrued Expenses Other	EUR	-2,916.69	-3,333.36	1.12	1.00	1.10	1.00	(1.79%)	(3,266.69)	(3,667.70)	(401.00)	12.28%	(0.05%)
Accrued Expenses Accounting	EUR	-1,620.69	-1,620.69	1.12	1.00	1.10	1.00	(1.79%)	(1,815.17)	(1,783.25)	31.93	(1.76%)	(0.03%)
Accrued Expenses Custody	EUR	-2,882.20	-2,882.20	1.12	1.00	1.10	1.00	(1.79%)	(3,228.06)	(3,171.28)	56.78	(1.76%)	(0.05%)

AccruedExpenses Start Up	EUR	-2,916.69	-3,333.36	1.12	1.00	1.10	1.00	(1.79%)	(3,266.69)	(3,667.70)	(401.00)	12.28%	(0.05%)
									(136,733.58)	(125,153.29)	11,580.28		(1.86%)
Prepaid Expenses													
Prepaid Expenses ISE Listing Fees	USD	-3,173.55	-4,406.95	1.00	1.00	1.00	1.00	-	(3,173.55)	(4,406.95)	(1,233.40)	38.86%	(0.07%)
Prepaid Expenses	USD	60,145.00	59,832.50	1.00	1.00	1.00	1.00	-	60,145.00	59,832.50	(312.50)	(0.52%)	0.89%
									56,971.45	55,425.55	(1,545.90)		0.82%
Other Receivables													
RebatesReceivable	USD	0.00	18,835.75	0.00	0.00	1.00	1.00	-	-	18,835.75	18,835.75	-	0.28%
									-	18,835.75	18,835.75		0.28%
Total Net Assets									6,934,809.92	6,735,007.29	(199,802.64)		100.00%
SHARES IN ISSUE													
TOTAL NET ASSETS FOR CLASS									6,934,809.98	6,735,007.34	-199,802.64		
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00		
CLASS NAV									86.31	83.83	-2.49		
Class I													
TOTAL NET ASSETS FOR CLASS									6,895,971.65	6,697,288.00	-198,683.65		
TOTAL CLASS SHARES IN ISSUE									79,895.92	79,895.92	0.00		
CLASS NAV									86.31	83.83	-2.49		
Class P													
TOTAL NET ASSETS FOR CLASS									38,838.33	37,719.34	-1,118.99		
TOTAL CLASS SHARES IN ISSUE									450.00	450.00	0.00		
CLASS NAV									86.31	83.82	-2.49		
Calculated NAV Value Difference									0.00	0.00			
EXCHANGE RATES													
1 USD : EUR									1.12	1.10	-0.02		
1 USD : ZAR									0.08	0.08	0.00		