

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

Security Description	Issue Currency	Shares/Par 30-Jun-2016	Shares/Par 31-Jul-2016	Base Price 30-Jun-2016	Holdings Price 30-Jun-2016	Base Price 31-Jul-2016	Holdings Price 31-Jul-2016	Price % Change (Base)	Prior Market Value (Base)	Current Market Value (Base)	Market Value (Base Change)	Market Value % Change	% of Market Value
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Cash and Cash Equivalents

South African Rand	ZAR	472,459.22	475,069.28	0.07	0.07	0.07	0.07	-	32,163.06	34,181.58	2,018.52	6.28%	0.51%
U.S. Dollars	USD	369,586.31	346,390.47	1.00	1.00	1.00	1.00	-	369,586.31	346,390.47	(23,195.84)	(6.28%)	5.20%
									401,749.37	380,572.05	(21,177.32)		5.71%

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	-	-	22.09%
<u>Other</u>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.07	1.07	0.08	1.08	14.29%	4,509,234.17	4,809,885.04	300,650.87	6.67%	72.22%
									5,980,234.17	6,280,885.04	300,650.87		94.31%

Accrued Income

InterestReceivable	USD	6,287.02	6,496.58	1.00	1.00	1.00	1.00	-	6,287.02	6,496.58	209.56	3.33%	0.10%
									6,287.02	6,496.58	209.56		0.10%

Accrued Expenses

Accrued Expenses Administration	EUR	-2,499.96	-2,499.96	1.11	1.00	1.12	1.00	0.90%	(2,768.21)	(2,789.21)	(21.00)	0.76%	(0.04%)
Accrued Expenses Advisor	USD	-17,757.36	-19,905.97	1.00	1.00	1.00	1.00	-	(17,757.36)	(19,905.97)	(2,148.61)	12.10%	(0.30%)
Accrued Expenses Audit	EUR	-38,280.02	-13,700.24	1.11	1.00	1.12	1.00	0.90%	(42,387.47)	(15,285.36)	27,102.11	(63.94%)	(0.23%)
Accrued Expenses Management Fees	USD	-5,572.33	-6,208.95	1.00	1.00	1.00	1.00	-	(5,572.33)	(6,208.95)	(636.62)	11.42%	(0.09%)
Accrued Expenses Registration	EUR	-2,219.05	-2,552.38	1.11	1.00	1.12	1.00	0.90%	(2,457.15)	(2,847.69)	(390.54)	15.89%	(0.04%)
Accrued Expenses RTA Fees	EUR	-4,885.74	-4,885.74	1.11	1.00	1.12	1.00	0.90%	(5,409.98)	(5,451.02)	(41.04)	0.76%	(0.08%)
Accrued Expenses Tax	EUR	-677.34	-898.88	1.11	1.00	1.12	1.00	0.90%	(750.02)	(1,002.88)	(252.86)	33.71%	(0.02%)
Accrued Expenses Other	EUR	-5,000.00	-5,000.00	1.11	1.00	1.12	1.00	0.90%	(5,536.50)	(5,578.50)	(42.00)	0.76%	(0.08%)
AccruedExpenses Custody	EUR	-1,666.67	-1,666.67	1.11	1.00	1.12	1.00	0.90%	(1,845.50)	(1,859.50)	(14.00)	0.76%	(0.03%)
AccruedExpenses Listing ISE	EUR	-1,815.00	-2,722.50	1.11	1.00	1.12	1.00	0.90%	(2,009.75)	(3,037.49)	(1,027.74)	51.14%	(0.05%)
									(86,494.27)	(63,966.57)	22,527.70		(0.96%)

Prepaid Expenses													
Prepaid Expenses	USD	56,395.00	56,082.50	1.00	1.00	1.00	1.00	-	56,395.00	56,082.50	(312.50)	(0.55%)	0.84%
									56,395.00	56,082.50	(312.50)		0.84%

Total Net Assets									6,358,171.29	6,660,069.60	301,898.31	100.00%
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SHARES IN ISSUE													
TOTAL NET ASSETS FOR CLASS									6,358,171.30	6,660,069.58	301,898.28		
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00		
CLASS NAV									79.13	82.89	3.76		

Class I													
TOTAL NET ASSETS FOR CLASS									6,322,562.43	6,622,769.93	300,207.50		
TOTAL CLASS SHARES IN ISSUE									79,895.92	79,895.92	0.00		
CLASS NAV									79.13	82.89	3.76		
Class P													
TOTAL NET ASSETS FOR CLASS									35,608.87	37,299.65	1,690.78		
TOTAL CLASS SHARES IN ISSUE									450.00	450.00	0.00		
CLASS NAV									79.13	82.89	3.76		

									Calculated NAV Value Difference	0.00	0.00		
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EXCHANGE RATES													
1 USD : EUR									1.11	1.12	0.01		
1 USD : ZAR									0.07	0.07	0.00		