

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

Security Description	Issue Currency	Shares/Par 30-Jun-2017	Shares/Par 31-Jul-2017	Base Price 30-Jun-2017	Holdings Price 30-Jun-2017	Base Price 31-Jul-2017	Holdings Price 31-Jul-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	7,070,306.61	7,108,738.09	0.08	0.08	0.08	0.08	-	541,541.11	537,128.77	(4,412.34)	(0.81%)	7.32%
U.S. Dollars	USD	369,965.45	364,511.38	1.00	1.00	1.00	1.00	-	369,965.45	364,511.38	(5,454.07)	(1.47%)	4.97%
									911,506.56	901,640.15	(9,866.41)		12.29%

<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	-	-	20.06%
<u>Other</u>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.08	1.07	0.08	1.07	-	5,062,942.34	5,006,175.41	(56,766.93)	(1.12%)	68.26%
									6,533,942.34	6,477,175.41	(56,766.93)		88.32%

<b>Accrued Income</b>													
InterestReceivable	USD	5,920.27	6,160.07	1.00	1.00	1.00	1.00	-	5,920.27	6,160.07	239.80	4.05%	0.08%
									5,920.27	6,160.07	239.80		0.08%

<b>Accrued Expenses</b>													
Accrued Expenses Administration	EUR	-1,666.67	-833.34	1.14	1.00	1.18	1.00	3.51%	(1,902.17)	(984.26)	917.91	(48.26%)	(0.01%)
Accrued Expenses Advisor	USD	-6,157.34	-2,003.72	1.00	1.00	1.00	1.00	-	(6,157.34)	(2,003.72)	4,153.62	(67.46%)	(0.03%)
Accrued Expenses Audit	EUR	-35,229.10	-37,186.22	1.14	1.00	1.18	1.00	3.51%	(40,206.97)	(43,920.64)	(3,713.67)	9.24%	(0.60%)
Accrued Expenses Legal	EUR	576.28	576.28	1.14	1.00	1.18	1.00	3.51%	657.71	680.64	22.94	3.49%	0.01%
Accrued Expenses Management Fees	USD	-1,824.40	-593.70	1.00	1.00	1.00	1.00	-	(1,824.40)	(593.70)	1,230.70	(67.46%)	(0.01%)
Accrued Expenses Registration	EUR	1,666.69	1,333.36	1.14	1.00	1.18	1.00	3.51%	1,902.19	1,574.83	(327.36)	(17.21%)	0.02%
Accrued Expenses RTA Fees	EUR	-666.67	-333.34	1.14	1.00	1.18	1.00	3.51%	(760.87)	(393.71)	367.16	(48.26%)	(0.01%)
Accrued Expenses Tax	EUR	-846.20	-1,130.19	1.14	1.00	1.18	1.00	3.51%	(965.77)	(1,334.87)	(369.10)	38.22%	(0.02%)
AccruedExpenses Custody	EUR	-1,666.67	-1,666.67	1.14	1.00	1.18	1.00	3.51%	(1,902.17)	(1,968.50)	(66.33)	3.49%	(0.03%)
AccruedExpenses Listing ISE	EUR	-907.50	-1,815.00	1.14	1.00	1.18	1.00	3.51%	(1,035.73)	(2,143.70)	(1,107.97)	106.97%	(0.03%)
									(52,195.52)	(51,087.62)	1,107.90		(0.70%)

<b>Total Net Assets</b>	<b>7,399,173.65</b>	<b>7,333,888.01</b>	<b>(65,285.64)</b>	<b>100.00%</b>
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**SHARES IN ISSUE**

TOTAL NET ASSETS FOR CLASS	7,399,173.63	7,333,887.96	-65,285.67
TOTAL CLASS SHARES IN ISSUE	80,345.92	80,345.92	0.00
CLASS NAV	92.09	91.28	-0.81

**Class I**

TOTAL NET ASSETS FOR CLASS	7,357,734.64	7,292,814.60	-64,920.04
TOTAL CLASS SHARES IN ISSUE	79,895.92	79,895.92	0.00
CLASS NAV	92.09	91.28	-0.81

**Class P**

TOTAL NET ASSETS FOR CLASS	41,438.99	41,073.36	-365.63
TOTAL CLASS SHARES IN ISSUE	450.00	450.00	0.00
CLASS NAV	92.09	91.27	-0.81

Calculated NAV Value Difference

0.00

0.00

**EXCHANGE RATES**

1 USD : EUR	1.14	1.18	0.04
1 USD : ZAR	0.08	0.08	0.00