

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

Security Description	Issue Currency	Shares/Par 31-Jul-2015	Shares/Par 31-Aug-2015	Base Price 31-Jul-2015	Holdings Price 31-Jul-2015	Base Price 31-Aug-2015	Holdings Price 31-Aug-2015	Price % Change (Base)	Prior Market Value (Base)	Current Market Value (Base)	Market Value (Base Change)	Market Value % Change	% of Market Value
<b>Prepaid Expenses</b>													
Prepaid Expense Advisory	USD	0.00	3,276.92	0.00	0.00	1.00	1.00	-	-	3,276.92	3,276.92	-	0.05%
Prepaid Expenses ISE Listing Fees	EUR	0.00	7,260.00	0.00	0.00	1.12	1.00	-	-	8,134.10	8,134.10	-	0.12%
Prepaid Expenses ISE Listing Fees	USD	-4,406.95	0.00	1.00	1.00	0.00	0.00	(100.00%)	(4,406.95)	-	4,406.95	(100.00%)	-
Prepaid Expenses	USD	59,832.50	59,520.00	1.00	1.00	1.00	1.00	-	59,832.50	59,520.00	(312.50)	(0.52%)	0.90%
									55,425.55	70,931.02	15,505.47		1.08%
<b>Cash and Cash Equivalents</b>													
Euro	EUR	-7,259.23	-7,271.73	1.10	1.10	1.12	1.12	1.82%	(7,987.33)	(8,147.25)	(159.92)	2.00%	(0.12%)
South African Rand	ZAR	487,290.59	489,349.38	0.08	0.08	0.08	0.08	-	38,454.12	36,897.50	(1,556.62)	(4.05%)	0.56%
U.S. Dollars	USD	337,878.33	352,649.58	1.00	1.00	1.00	1.00	-	337,878.33	352,649.58	14,771.25	4.37%	5.36%
									368,345.12	381,399.83	13,054.71		5.80%
<b>Holdings at market Value</b>													
<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	-	-	22.36%
<b>Other</b>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.08	1.01	0.08	1.01	-	4,946,554.16	4,742,767.34	(203,786.82)	(4.12%)	72.09%
									6,417,554.16	6,213,767.34	(203,786.82)		94.45%
<b>Accrued Income</b>													
InterestReceivable	USD	0.00	6,184.25	0.00	0.00	1.00	1.00	-	-	6,184.25	6,184.25	-	0.09%
									-	6,184.25	6,184.25		0.09%
<b>Accrued Expenses</b>													
Accrued Expenses Administration	EUR	-6,666.64	-7,499.97	1.10	1.00	1.12	1.00	1.82%	(7,335.30)	(8,402.97)	(1,067.66)	14.56%	(0.13%)
Accrued Expenses Advisor	USD	-9,015.97	0.00	1.00	1.00	0.00	0.00	(100.00%)	(9,015.97)	-	9,015.97	(100.00%)	-
Accrued Expenses Audit	EUR	-30,304.79	-8,933.18	1.10	1.00	1.12	1.00	1.82%	(33,344.36)	(10,008.73)	23,335.63	(69.98%)	(0.15%)
Accrued Expenses Establish	USD	-38,298.33	-38,298.33	1.00	1.00	1.00	1.00	-	(38,298.33)	(38,298.33)	-	-	(0.58%)

Accrued Expenses Management Fees	USD	-2,671.39	-3,334.36	1.00	1.00	1.00	1.00	-	(2,671.39)	(3,334.36)	(662.97)	24.82%	(0.05%)
Accrued Expenses Registration	EUR	-6,552.38	-6,885.71	1.10	1.00	1.12	1.00	1.82%	(7,209.58)	(7,714.75)	(505.17)	7.01%	(0.12%)
Accrued Expenses RTA Fees	EUR	-6,552.38	-6,885.71	1.10	1.00	1.12	1.00	1.82%	(7,209.58)	(7,714.75)	(505.17)	7.01%	(0.12%)
Accrued Expenses Statement Prep	EUR	-1,458.31	-1,666.64	1.10	1.00	1.12	1.00	1.82%	(1,604.58)	(1,867.30)	(262.72)	16.37%	(0.03%)
Accrued Expenses Tax	EUR	0.00	-2,306.64	0.00	0.00	1.12	1.00	-	-	(2,584.36)	(2,584.36)	-	(0.04%)
Accrued Expenses Tax	USD	-6,174.27	0.00	1.00	1.00	0.00	0.00	(100.00%)	(6,174.27)	-	6,174.27	(100.00%)	-
Accrued Expenses Other	EUR	-3,333.36	-3,750.03	1.10	1.00	1.12	1.00	1.82%	(3,667.70)	(4,201.53)	(533.84)	14.56%	(0.06%)
AccruedExpenses Accounting	EUR	-1,620.69	-1,620.69	1.10	1.00	1.12	1.00	1.82%	(1,783.25)	(1,815.82)	(32.58)	1.83%	(0.03%)
AccruedExpenses Custody	EUR	-2,882.20	-2,882.20	1.10	1.00	1.12	1.00	1.82%	(3,171.28)	(3,229.22)	(57.93)	1.83%	(0.05%)
AccruedExpenses Start Up	EUR	-3,333.36	-3,750.03	1.10	1.00	1.12	1.00	1.82%	(3,667.70)	(4,201.53)	(533.84)	14.56%	(0.06%)
									(125,153.29)	(93,373.66)	31,779.63		(1.42%)

Other Receivables

RebatesReceivable	USD	18,835.75	0.00	1.00	1.00	0.00	0.00	(100.00%)	18,835.75	-	(18,835.75)	(100.00%)	-
									18,835.75	-	(18,835.75)		-

Total Net Assets

									6,735,007.29	6,578,908.79	(156,098.50)	100.00%
--	--	--	--	--	--	--	--	--	--------------	--------------	--------------	---------

SHARES IN ISSUE

TOTAL NET ASSETS FOR CLASS									6,735,007.34	6,578,908.81	-156,098.53		
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00		
CLASS NAV									83.83	81.88	-1.94		

Class I

TOTAL NET ASSETS FOR CLASS									6,697,288.00	6,542,063.70	-155,224.30		
TOTAL CLASS SHARES IN ISSUE									79,895.92	79,895.92	0.00		
CLASS NAV									83.83	81.88	-1.94		

Class P

TOTAL NET ASSETS FOR CLASS									37,719.34	36,845.11	-874.23		
TOTAL CLASS SHARES IN ISSUE									450.00	450.00	0.00		
CLASS NAV									83.82	81.88	-1.94		

Calculated NAV Value Difference

0.000.00

EXCHANGE RATES

1 USD : EUR									1.10	1.12	0.02		
1 USD : ZAR									0.08	0.08	0.00		