

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

Security Description	Issue Currency	Shares/Par 31-Jul-2017	Shares/Par 31-Aug-2017	Base Price 31-Jul-2017	Holdings Price 31-Jul-2017	Base Price 31-Aug-2017	Holdings Price 31-Aug-2017	Price % Change (Base)	Prior Market Value (Base)	Current Market Value (Base)	Market Value (Base Change)	Market Value % Change	% of Market Value
Cash and Cash Equivalents													
South African Rand	ZAR	7,108,738.09	7,147,378.46	0.08	0.08	0.08	0.08	-	537,128.77	549,185.79	12,057.02	2.24%	7.39%
U.S. Dollars	USD	364,511.38	370,147.30	1.00	1.00	1.00	1.00	-	364,511.38	370,147.30	5,635.92	1.55%	4.98%
									901,640.15	919,333.09	17,692.94		12.38%
Unsettled Sales													
Receivable	USD	0.00	735,500.00	0.00	0.00	1.00	1.00	-	-	735,500.00	735,500.00	-	9.90%
									-	735,500.00	735,500.00		9.90%
Holdings at market Value													
Bonds													
SMT FINANCE	USD	1,471,000.00	735,500.00	100.00	100.00	100.00	100.00	-	1,471,000.00	735,500.00	(735,500.00)	(50.00%)	9.90%
Other													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.08	1.07	0.08	1.07	-	5,006,175.41	5,090,794.25	84,618.84	1.69%	68.54%
									6,477,175.41	5,826,294.25	(650,881.16)		78.44%
Accrued Income													
InterestReceivable	USD	6,160.07	6,201.37	1.00	1.00	1.00	1.00	-	6,160.07	6,201.37	41.30	0.67%	0.08%
									6,160.07	6,201.37	41.30		0.08%
Accrued Expenses													
Accrued Expenses Administration	EUR	-833.34	-1,666.67	1.18	1.00	1.19	1.00	0.85%	(984.26)	(1,980.17)	(995.91)	101.18%	(0.03%)
Accrued Expenses Advisor	USD	-2,003.72	-4,002.02	1.00	1.00	1.00	1.00	-	(2,003.72)	(4,002.02)	(1,998.30)	99.73%	(0.05%)
Accrued Expenses Audit	EUR	-37,186.22	-39,143.34	1.18	1.00	1.19	1.00	0.85%	(43,920.64)	(46,506.20)	(2,585.56)	5.89%	(0.63%)
Accrued Expenses Legal	EUR	576.28	576.28	1.18	1.00	1.19	1.00	0.85%	680.64	684.68	4.03	0.59%	0.01%
Accrued Expenses Management Fees	USD	-593.70	-1,185.79	1.00	1.00	1.00	1.00	-	(593.70)	(1,185.79)	(592.09)	99.73%	(0.02%)
Accrued Expenses Registration	EUR	1,333.36	1,000.00	1.18	1.00	1.19	1.00	0.85%	1,574.83	1,188.10	(386.73)	(24.56%)	0.02%
Accrued Expenses RTA Fees	EUR	-333.34	-666.67	1.18	1.00	1.19	1.00	0.85%	(393.71)	(792.07)	(398.36)	101.18%	(0.01%)
Accrued Expenses Tax	EUR	-1,130.19	-1,414.18	1.18	1.00	1.19	1.00	0.85%	(1,334.87)	(1,680.19)	(345.32)	25.87%	(0.02%)

AccruedExpenses Custody	EUR	-1,666.67	-1,666.67	1.18	1.00	1.19	1.00	0.85%	(1,968.50)	(1,980.17)	(11.67)	0.59%	(0.03%)
AccruedExpenses Listing ISE	EUR	-1,815.00	-2,722.50	1.18	1.00	1.19	1.00	0.85%	(2,143.70)	(3,234.60)	(1,090.91)	50.89%	(0.04%)
									(51,087.62)	(59,488.44)	(8,400.81)		(0.80%)

Total Net Assets									7,333,888.01	7,427,840.27	93,952.27	100.00%
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SHARES IN ISSUE

TOTAL NET ASSETS FOR CLASS									7,333,887.96	7,427,840.23	93,952.27
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00
CLASS NAV									91.28	92.45	1.17

Class I											
TOTAL NET ASSETS FOR CLASS									7,292,814.60	7,386,240.69	93,426.09
TOTAL CLASS SHARES IN ISSUE									79,895.92	79,895.92	0.00
CLASS NAV									91.28	92.45	1.17
Class P											
TOTAL NET ASSETS FOR CLASS									41,073.36	41,599.54	526.18
TOTAL CLASS SHARES IN ISSUE									450.00	450.00	0.00
CLASS NAV									91.27	92.44	1.17

Calculated NAV Value Difference									0.00	0.00	
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EXCHANGE RATES											
1 USD : EUR									1.18	1.19	0.01
1 USD : ZAR									0.08	0.08	0.00