

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

Security Description	Issue Currency	Shares/Par 30-Sep-2016	Shares/Par 31-Oct-2016	Base Price 30-Sep-2016	Holdings Price 30-Sep-2016	Base Price 31-Oct-2016	Holdings Price 31-Oct-2016	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	480,097.18	5,736,697.79	0.07	0.07	0.07	0.07	-	34,960.91	424,861.90	389,900.99	1,115.25%	6.26%
U.S. Dollars	USD	358,739.14	360,005.82	1.00	1.00	1.00	1.00	-	358,739.14	360,005.82	1,266.68	0.35%	5.30%
									393,700.05	784,867.72	391,167.67		11.56%

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	-	-	21.67%
<u>Other</u>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.07	0.98	0.07	0.99	-	4,427,905.17	4,535,344.02	107,438.85	2.43%	66.82%
									5,898,905.17	6,006,344.02	107,438.85		88.50%

Accrued Income													
DividendsReceivable	ZAR	5,230,589.58	0.00	0.07	1.00	0.00	0.00	(100.00%)	380,894.06	-	(380,894.06)	(100.00%)	-
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%
									387,181.08	6,496.58	(380,684.50)		0.10%

Accrued Expenses													
Accrued Expenses Administration	EUR	-833.30	-833.30	1.12	1.00	1.10	1.00	(1.79%)	(935.63)	(913.55)	22.08	(2.36%)	(0.01%)
Accrued Expenses Advisor	USD	-23,840.21	-25,579.54	1.00	1.00	1.00	1.00	-	(23,840.21)	(25,579.54)	(1,739.33)	7.30%	(0.38%)
Accrued Expenses Audit	EUR	-17,614.60	-19,571.78	1.12	1.00	1.10	1.00	(1.79%)	(19,777.67)	(21,456.54)	(1,678.87)	8.49%	(0.32%)
Accrued Expenses Management Fees	USD	-7,374.66	-7,890.02	1.00	1.00	1.00	1.00	-	(7,374.66)	(7,890.02)	(515.36)	6.99%	(0.12%)
Accrued Expenses Registration	EUR	-3,219.04	-3,552.37	1.12	1.00	1.10	1.00	(1.79%)	(3,614.34)	(3,894.46)	(280.13)	7.75%	(0.06%)
Accrued Expenses RTA Fees	EUR	-4,219.08	-4,219.08	1.12	1.00	1.10	1.00	(1.79%)	(4,737.18)	(4,625.38)	111.81	(2.36%)	(0.07%)
Accrued Expenses Tax	EUR	-717.76	-957.01	1.12	1.00	1.10	1.00	(1.79%)	(805.90)	(1,049.17)	(243.27)	30.19%	(0.02%)
Accrued Expenses Other	EUR	-5,000.00	-5,000.00	1.12	1.00	1.10	1.00	(1.79%)	(5,614.00)	(5,481.50)	132.50	(2.36%)	(0.08%)
Accrued Expenses Custody	EUR	-1,666.67	-1,666.67	1.12	1.00	1.10	1.00	(1.79%)	(1,871.34)	(1,827.17)	44.17	(2.36%)	(0.03%)
									(68,570.93)	(72,717.33)	(4,146.40)		(1.07%)

Prepaid Expenses													
Prepaid Expenses ISE Listing Fees	EUR	7,260.00	6,352.50	1.12	1.00	1.10	1.00	(1.79%)	8,151.53	6,964.25	(1,187.28)	(14.57%)	0.10%
Prepaid Expenses	USD	55,457.50	55,145.00	1.00	1.00	1.00	1.00	-	55,457.50	55,145.00	(312.50)	(0.56%)	0.81%
									63,609.03	62,109.25	(1,499.78)		0.92%

Total Net Assets									6,674,824.40	6,787,100.24	112,275.84	100.00%
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SHARES IN ISSUE													
TOTAL NET ASSETS FOR CLASS									6,674,824.36	6,787,100.15	112,275.79		
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00		
CLASS NAV									83.08	84.47	1.40		

Class I													
TOTAL NET ASSETS FOR CLASS									6,637,442.08	6,749,089.07	111,646.99		
TOTAL CLASS SHARES IN ISSUE									79,895.92	79,895.92	0.00		
CLASS NAV									83.08	84.47	1.40		
Class P													
TOTAL NET ASSETS FOR CLASS									37,382.28	38,011.08	628.80		
TOTAL CLASS SHARES IN ISSUE									450.00	450.00	0.00		
CLASS NAV									83.07	84.47	1.40		

Calculated NAV Value Difference									0.00	0.00			
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EXCHANGE RATES													
1 USD : EUR									1.12	1.10	-0.02		
1 USD : ZAR									0.07	0.07	0.00		