

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

Security Description	Issue Currency	Shares/Par 30-Nov-2015	Shares/Par 31-Dec-2015	Base Price 30-Nov-2015	Holdings Price 30-Nov-2015	Base Price 31-Dec-2015	Holdings Price 31-Dec-2015	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	495,374.13	458,569.78	0.07	0.07	0.06	0.06	(14.29%)	34,183.54	29,610.36	(4,573.18)	(13.38%)	0.50%
U.S. Dollars	USD	338,214.54	330,162.30	1.00	1.00	1.00	1.00	-	338,214.54	330,162.30	(8,052.24)	(2.38%)	5.56%
									372,398.08	359,772.66	(12,625.42)		6.05%

Holdings at market Value

<u>Bonds</u>													
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	-	-	24.75%
<u>Other</u>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.07	1.03	0.07	1.03	-	4,389,766.94	4,123,632.02	(266,134.92)	(6.06%)	69.38%
									5,860,766.94	5,594,632.02	(266,134.92)		94.13%

Accrued Income

InterestReceivable	USD	5,984.75	6,184.25	1.00	1.00	1.00	1.00	-	5,984.75	6,184.25	199.50	3.33%	0.10%
									5,984.75	6,184.25	199.50		0.10%

Accrued Expenses

Accrued Expenses Administration	EUR	-1,666.63	-833.30	1.06	1.00	1.09	1.00	2.83%	(1,759.96)	(905.46)	854.50	(48.55%)	(0.02%)
Accrued Expenses Advisor	USD	-3,369.39	-5,576.60	1.00	1.00	1.00	1.00	-	(3,369.39)	(5,576.60)	(2,207.21)	65.51%	(0.09%)
Accrued Expenses Audit	EUR	-13,558.15	-15,099.82	1.06	1.00	1.09	1.00	2.83%	(14,317.41)	(16,407.46)	(2,090.06)	14.60%	(0.28%)
Accrued Expenses Establish	USD	-38,298.33	-38,298.33	1.00	1.00	1.00	1.00	-	(38,298.33)	(38,298.33)	-	-	(0.64%)
Accrued Expenses Management Fees	USD	-5,303.63	-1,963.23	1.00	1.00	1.00	1.00	-	(5,303.63)	(1,963.23)	3,340.40	(62.98%)	(0.03%)
Accrued Expenses Registration	EUR	-3,885.74	-219.07	1.06	1.00	1.09	1.00	2.83%	(4,103.34)	(238.04)	3,865.30	(94.20%)	-
Accrued Expenses RTA Fees	EUR	-4,552.41	-4,219.08	1.06	1.00	1.09	1.00	2.83%	(4,807.34)	(4,584.45)	222.89	(4.64%)	(0.08%)
Accrued Expenses Tax	EUR	-500.00	-1,183.75	1.06	1.00	1.09	1.00	2.83%	(528.00)	(1,286.26)	(758.26)	143.61%	(0.02%)
Accrued Expenses Other	EUR	-5,000.00	-5,000.00	1.06	1.00	1.09	1.00	2.83%	(5,280.00)	(5,433.00)	(153.00)	2.90%	(0.09%)
AccruedExpenses Accounting	EUR	-1,620.69	-1,620.69	1.06	1.00	1.09	1.00	2.83%	(1,711.45)	(1,761.04)	(49.59)	2.90%	(0.03%)
AccruedExpenses Custody	EUR	-2,882.20	-2,882.20	1.06	1.00	1.09	1.00	2.83%	(3,043.60)	(3,131.80)	(88.20)	2.90%	(0.05%)
									(82,522.46)	(79,585.69)	2,936.77		(1.34%)

Prepaid Expenses													
Prepaid Expenses ISE Listing Fees	EUR	4,537.50	3,630.00	1.06	1.00	1.09	1.00	2.83%	4,791.60	3,944.36	(847.24)	(17.68%)	0.07%
Prepaid Expenses	USD	58,582.50	58,270.00	1.00	1.00	1.00	1.00	-	58,582.50	58,270.00	(312.50)	(0.53%)	0.98%
									63,374.10	62,214.36	(1,159.74)		1.05%

Total Net Assets									6,220,001.41	5,943,217.60	(276,783.81)		100.00%
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SHARES IN ISSUE													
TOTAL NET ASSETS FOR CLASS									6,220,001.45	5,943,217.63	-276,783.82		
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00		
CLASS NAV									77.42	73.97	-3.44		

Class I													
TOTAL NET ASSETS FOR CLASS									6,185,166.40	5,909,932.70	-275,233.70		
TOTAL CLASS SHARES IN ISSUE									79,895.92	79,895.92	0.00		
CLASS NAV									77.42	73.97	-3.44		
Class P													
TOTAL NET ASSETS FOR CLASS									34,835.05	33,284.93	-1,550.12		
TOTAL CLASS SHARES IN ISSUE									450.00	450.00	0.00		
CLASS NAV									77.41	73.97	-3.44		

Calculated NAV Value Difference									0.00	0.00			
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EXCHANGE RATES													
1 USD : EUR									1.06	1.09	0.03		
1 USD : ZAR									0.07	0.06	-0.01		