

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

Security Description	Issue Currency	Shares/Par 30-Nov-2016	Shares/Par 31-Dec-2016	Base Price 30-Nov-2016	Holdings Price 30-Nov-2016	Base Price 31-Dec-2016	Holdings Price 31-Dec-2016	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	5,766,874.40	6,850,013.39	0.07	0.07	0.07	0.07	-	409,797.43	498,748.65	88,951.22	21.71%	7.09%
U.S. Dollars	USD	320,551.32	354,370.30	1.00	1.00	1.00	1.00	-	320,551.32	354,370.30	33,818.98	10.55%	5.04%
									730,348.75	853,118.95	122,770.20		12.13%

<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	-	-	20.92%
<u>Other</u>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.07	0.99	0.08	1.04	14.29%	4,359,376.47	4,686,140.38	326,763.91	7.50%	66.64%
									5,830,376.47	6,157,140.38	326,763.91		87.56%

<b>Accrued Income</b>													
DividendsReceivable	ZAR	1,044,823.82	0.00	0.07	1.00	0.00	0.00	(100.00%)	74,245.79	-	(74,245.79)	(100.00%)	-
InterestReceivable	USD	6,287.01	0.00	1.00	1.00	0.00	0.00	(100.00%)	6,287.01	-	(6,287.01)	(100.00%)	-
									80,532.80	-	(80,532.80)		-

<b>Accrued Expenses</b>													
Accrued Expenses Administration	EUR	-833.30	-1,666.63	1.06	1.00	1.05	1.00	(0.94%)	(883.21)	(1,757.79)	(874.58)	99.02%	(0.02%)
Accrued Expenses Advisor	USD	-3,421.34	-5,251.94	1.00	1.00	1.00	1.00	-	(3,421.34)	(5,251.94)	(1,830.60)	53.51%	(0.07%)
Accrued Expenses Audit	EUR	-21,528.96	-23,486.14	1.06	1.00	1.05	1.00	(0.94%)	(22,818.54)	(24,770.83)	(1,952.29)	8.56%	(0.35%)
Accrued Expenses Legal	EUR	577.05	577.05	1.06	1.00	1.05	1.00	(0.94%)	611.62	608.61	(3.00)	(0.49%)	0.01%
Accrued Expenses Management Fees	USD	-1,013.73	-1,556.13	1.00	1.00	1.00	1.00	-	(1,013.73)	(1,556.13)	(542.40)	53.51%	(0.02%)
Accrued Expenses Registration	EUR	4,000.00	3,666.67	1.06	1.00	1.05	1.00	(0.94%)	4,239.60	3,867.24	(372.36)	(8.78%)	0.05%
Accrued Expenses RTA Fees	EUR	-333.34	-666.67	1.06	1.00	1.05	1.00	(0.94%)	(353.31)	(703.14)	(349.83)	99.02%	(0.01%)
Accrued Expenses Tax	EUR	-495.45	-743.17	1.06	1.00	1.05	1.00	(0.94%)	(525.13)	(783.82)	(258.69)	49.26%	(0.01%)
Accrued Expenses Other	EUR	-5,000.00	-5,000.00	1.06	1.00	1.05	1.00	(0.94%)	(5,299.50)	(5,273.50)	26.00	(0.49%)	(0.07%)
Accrued Expenses Custody	EUR	-1,666.67	-1,666.67	1.06	1.00	1.05	1.00	(0.94%)	(1,766.50)	(1,757.84)	8.67	(0.49%)	(0.02%)
									(31,230.05)	(37,379.14)	(6,149.09)		(0.53%)

Prepaid Expenses													
Prepaid Expenses ISE Listing Fees	EUR	5,445.00	4,537.50	1.06	1.00	1.05	1.00	(0.94%)	5,771.16	4,785.70	(985.45)	(17.08%)	0.07%
Prepaid Expenses	USD	54,832.50	54,520.00	1.00	1.00	1.00	1.00	-	54,832.50	54,520.00	(312.50)	(0.57%)	0.78%
									60,603.66	59,305.70	(1,297.95)		0.84%

Total Net Assets									6,670,631.62	7,032,185.89	361,554.27		100.00%
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SHARES IN ISSUE													
TOTAL NET ASSETS FOR CLASS									6,670,631.59	7,032,185.90	361,554.31		
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00		
CLASS NAV									83.02	87.52	4.50		

Class I													
TOTAL NET ASSETS FOR CLASS									6,633,272.79	6,992,802.22	359,529.43		
TOTAL CLASS SHARES IN ISSUE									79,895.92	79,895.92	0.00		
CLASS NAV									83.02	87.52	4.50		
Class P													
TOTAL NET ASSETS FOR CLASS									37,358.80	39,383.68	2,024.88		
TOTAL CLASS SHARES IN ISSUE									450.00	450.00	0.00		
CLASS NAV									83.02	87.52	4.50		

Calculated NAV Value Difference									0.00	0.00			
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EXCHANGE RATES													
1 USD : EUR									1.06	1.05	-0.01		
1 USD : ZAR									0.07	0.07	0.00		