

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

Security Description	Issue Currency	Shares/Par 30-Sep-2015	Shares/Par 31-Oct-2015	Base Price 30-Sep-2015	Holdings Price 30-Sep-2015	Base Price 31-Oct-2015	Holdings Price 31-Oct-2015	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													
Euro	EUR	-7,283.85	-7,296.39	1.12	1.12	1.10	1.10	(1.79%)	(8,144.80)	(8,039.16)	105.64	(1.30%)	(0.13%)
South African Rand	ZAR	491,276.60	493,385.45	0.07	0.07	0.07	0.07	-	35,437.20	35,688.95	251.75	0.71%	0.56%
U.S. Dollars	USD	350,750.41	348,862.42	1.00	1.00	1.00	1.00	-	350,750.41	348,862.42	(1,887.99)	(0.54%)	5.45%
									378,042.81	376,512.21	(1,530.60)		5.88%

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	-	-	22.97%
<u>Other</u>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.07	1.02	0.07	1.02	-	4,553,534.53	4,583,321.95	29,787.42	0.65%	71.56%
									6,024,534.53	6,054,321.95	29,787.42		94.53%

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	-8,333.30	-5,833.30	1.12	1.00	1.10	1.00	(1.79%)	(9,318.30)	(6,427.13)	2,891.17	(31.03%)	(0.10%)
Accrued Expenses Advisor	USD	0.00	-1,252.42	0.00	0.00	1.00	1.00	-	-	(1,252.42)	(1,252.42)	-	(0.02%)
Accrued Expenses Audit	EUR	-10,474.85	-12,016.52	1.12	1.00	1.10	1.00	(1.79%)	(11,712.98)	(13,239.80)	(1,526.82)	13.04%	(0.21%)
Accrued Expenses Establish	USD	-38,298.33	-38,298.33	1.00	1.00	1.00	1.00	-	(38,298.33)	(38,298.33)	-	-	(0.60%)
Accrued Expenses Management Fees	USD	-3,994.39	-4,676.38	1.00	1.00	1.00	1.00	-	(3,994.39)	(4,676.38)	(681.99)	17.07%	(0.07%)
Accrued Expenses Registration	EUR	-7,219.04	-7,552.37	1.12	1.00	1.10	1.00	(1.79%)	(8,072.33)	(8,321.20)	(248.87)	3.08%	(0.13%)
Accrued Expenses RTA Fees	EUR	-7,219.04	-6,219.04	1.12	1.00	1.10	1.00	(1.79%)	(8,072.33)	(6,852.14)	1,220.19	(15.12%)	(0.11%)
Accrued Expenses Tax	EUR	-3,019.79	-3,019.79	1.12	1.00	1.10	1.00	(1.79%)	(3,376.73)	(3,327.20)	49.52	(1.47%)	(0.05%)
Accrued Expenses Other	EUR	-4,166.70	-4,583.37	1.12	1.00	1.10	1.00	(1.79%)	(4,659.20)	(5,049.96)	(390.75)	8.39%	(0.08%)
AccruedExpenses Accounting	EUR	-1,620.69	-1,620.69	1.12	1.00	1.10	1.00	(1.79%)	(1,812.26)	(1,785.68)	26.58	(1.47%)	(0.03%)
AccruedExpenses Custody	EUR	-2,882.20	-2,882.20	1.12	1.00	1.10	1.00	(1.79%)	(3,222.88)	(3,175.61)	47.27	(1.47%)	(0.05%)
AccruedExpenses Start Up	EUR	-4,166.70	-4,583.37	1.12	1.00	1.10	1.00	(1.79%)	(4,659.20)	(5,049.96)	(390.75)	8.39%	(0.08%)

										(97,198.92)	(97,455.80)	(256.88)	(1.52%)
--	--	--	--	--	--	--	--	--	--	-------------	-------------	----------	---------

Prepaid Expenses													
Prepaid Expense Advisory	USD	1,049.31	0.00	1.00	1.00	0.00	0.00	(100.00%)	1,049.31	-	(1,049.31)	(100.00%)	-
Prepaid Expenses ISE Listing Fees	EUR	6,352.50	5,445.00	1.12	1.00	1.10	1.00	(1.79%)	7,103.37	5,999.30	(1,104.06)	(15.54%)	0.09%
Prepaid Expenses	USD	59,207.50	58,895.00	1.00	1.00	1.00	1.00	-	59,207.50	58,895.00	(312.50)	(0.53%)	0.92%
									67,360.18	64,894.30	(2,465.87)		1.01%

Total Net Assets										6,378,723.34	6,404,456.91	25,733.56	100.00%
------------------	--	--	--	--	--	--	--	--	--	--------------	--------------	-----------	---------

SHARES IN ISSUE													
TOTAL NET ASSETS FOR CLASS										6,378,723.39	6,404,456.94	25,733.55	
TOTAL CLASS SHARES IN ISSUE										80,345.92	80,345.92	0.00	
CLASS NAV										79.39	79.71	0.32	

Class I													
TOTAL NET ASSETS FOR CLASS										6,342,999.42	6,368,588.85	25,589.43	
TOTAL CLASS SHARES IN ISSUE										79,895.92	79,895.92	0.00	
CLASS NAV										79.39	79.71	0.32	
Class P													
TOTAL NET ASSETS FOR CLASS										35,723.97	35,868.09	144.12	
TOTAL CLASS SHARES IN ISSUE										450.00	450.00	0.00	
CLASS NAV										79.39	79.71	0.32	

Calculated NAV Value Difference										0.00	0.00		
---------------------------------	--	--	--	--	--	--	--	--	--	------	------	--	--

EXCHANGE RATES													
1 USD : EUR										1.12	1.10	-0.02	
1 USD : ZAR										0.07	0.07	0.00	