

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

Security Description	Issue Currency	Shares/Par 28-Feb-2015	Shares/Par 31-Mar-2015	Base Price 28-Feb-2015	Holdings Price 28-Feb-2015	Base Price 31-Mar-2015	Holdings Price 31-Mar-2015	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>													
Euro	EUR	0.00	-160.80	0.00	0.00	1.07	1.07	-	-	(172.51)	(172.51)	-	(0.00%)
Euro	EUR	525.04	0.00	1.12	1.12	0.00	0.00	(100.00%)	587.78	-	(587.78)	(100.00%)	-
South African Rand	ZAR	10,272.96	490,105.15	0.09	0.09	0.08	0.08	(11.11%)	879.05	40,363.78	39,484.73	4,491.75%	0.58%
U.S. Dollars	USD	334,129.18	344,026.70	1.00	1.00	1.00	1.00	-	334,129.18	344,026.70	9,897.52	2.96%	4.98%
									335,596.01	384,217.97	48,621.96		5.57%

<b>Unsettled Sales</b>													
Receivable	ZAR	469,969.97	0.00	0.09	1.00	0.00	0.00	(100.00%)	40,214.78	-	(40,214.78)	(100.00%)	-
									40,214.78	-	(40,214.78)		-

<b>Holdings at market Value</b>													
<b>Bonds</b>													
SMT AGRI FINANCE fm 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	-	-	21.31%
<b>Other</b>													
FUTUREGROWTH AGRI FUND I	ZAR	62,000,000.00	62,000,000.00	0.09	0.99	0.08	1.00	(11.11%)	5,271,249.59	5,091,910.97	(179,338.62)	(3.40%)	73.78%
									6,742,249.59	6,562,910.97	(179,338.62)		95.09%

<b>Accrued Income</b>													
InterestReceivable	USD	6,184.25	6,184.25	1.00	1.00	1.00	1.00	-	6,184.25	6,184.25	-	-	0.09%
									6,184.25	6,184.25	-		0.09%

<b>Accrued Expenses</b>													
Accrued Expenses Administration	EUR	-2,499.99	-3,333.32	1.12	1.00	1.07	1.00	(4.46%)	(2,798.74)	(3,575.99)	(777.25)	27.77%	(0.05%)
Accrued Expenses Advisor	USD	-12,129.47	-14,530.43	1.00	1.00	1.00	1.00	-	(12,129.47)	(14,530.43)	(2,400.96)	19.79%	(0.21%)
Accrued Expenses Audit	EUR	-22,596.44	-24,138.11	1.12	1.00	1.07	1.00	(4.46%)	(25,296.71)	(25,895.36)	(598.65)	2.37%	(0.38%)
Accrued Expenses Establish	USD	-38,298.33	-38,298.33	1.00	1.00	1.00	1.00	-	(38,298.33)	(38,298.33)	-	-	(0.55%)
Accrued Expenses Management Fees	USD	-3,593.92	-4,305.32	1.00	1.00	1.00	1.00	-	(3,593.92)	(4,305.32)	(711.40)	19.79%	(0.06%)
Accrued Expenses Registration	EUR	-4,885.73	-5,219.06	1.12	1.00	1.07	1.00	(4.46%)	(5,469.57)	(5,599.01)	(129.44)	2.37%	(0.08%)
Accrued Expenses RTA Fees	EUR	-4,885.73	-5,219.06	1.12	1.00	1.07	1.00	(4.46%)	(5,469.57)	(5,599.01)	(129.44)	2.37%	(0.08%)
Accrued Expenses Statement Prep	EUR	-416.66	-624.99	1.12	1.00	1.07	1.00	(4.46%)	(466.45)	(670.49)	(204.04)	43.74%	(0.01%)
Accrued Expenses Tax	USD	-2,725.86	-3,416.91	1.00	1.00	1.00	1.00	-	(2,725.86)	(3,416.91)	(691.05)	25.35%	(0.05%)
Accrued Expenses Other	EUR	-1,250.01	-1,666.68	1.12	1.00	1.07	1.00	(4.46%)	(1,399.39)	(1,788.01)	(388.62)	27.77%	(0.03%)
AccruedExpenses Accounting	EUR	-1,620.69	-1,620.69	1.12	1.00	1.07	1.00	(4.46%)	(1,814.36)	(1,738.68)	75.68	(4.17%)	(0.03%)
AccruedExpenses Custody	EUR	-6,215.54	-5,851.96	1.12	1.00	1.07	1.00	(4.46%)	(6,958.30)	(6,277.98)	680.32	(9.78%)	(0.09%)
AccruedExpenses Start Up	EUR	-1,250.01	-1,666.68	1.12	1.00	1.07	1.00	(4.46%)	(1,399.39)	(1,788.01)	(388.62)	27.77%	(0.03%)
									(107,820.06)	(113,483.53)	(5,663.47)		(1.64%)

<b>Prepaid Expenses</b>													
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Prepaid Expenses ISE Listing Fees	USD	1,760.05	526.65	1.00	1.00	1.00	1.00	-	1,760.05	526.65	(1,233.40)	(70.08%)	0.01%
Prepaid Expenses	USD	61,395.00	61,082.50	1.00	1.00	1.00	1.00	-	61,395.00	61,082.50	(312.50)	(0.51%)	0.89%
									63,155.05	61,609.15	(1,545.90)		0.89%

Total Net Assets									7,079,579.61	6,901,438.81	(178,140.80)		100.00%
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SHARES IN ISSUE													
TOTAL NET ASSETS FOR CLASS									7,079,579.63	6,901,438.79	-178,140.84		
TOTAL CLASS SHARES IN ISSUE									80,345.92	80,345.92	0.00		
CLASS NAV									88.11	85.90	-2.22		

Class I													
TOTAL NET ASSETS FOR CLASS									7,039,930.52	6,862,787.36	-177,143.16		
TOTAL CLASS SHARES IN ISSUE									79,895.92	79,895.92	0.00		
CLASS NAV									88.11	85.90	-2.22		
Class P													
TOTAL NET ASSETS FOR CLASS									39,649.11	38,651.43	-997.68		
TOTAL CLASS SHARES IN ISSUE									450.00	450.00	0.00		
CLASS NAV									88.11	85.89	-2.22		

									Calculated NAV Value Difference	0.00	0.00		
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EXCHANGE RATES													
1 USD : EUR									1.12	1.07	-0.05		
1 USD : ZAR									0.09	0.08	-0.01		