

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

Security Description	Issue Currency	Shares/Par 31-Dec-2014	Shares/Par 31-Jan-2015	Base Price 31-Dec-2014	Holdings Price 31-Dec-2014	Base Price 31-Jan-2015	Holdings Price 31-Jan-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	525.04	525.04	1.21	1.21	1.13	1.13	-	635.30	592.67	(42.63)	(6.71%)	0.01%
South African Rand	ZAR	6,159,704.60	10,236.98	0.09	0.09	0.09	0.09	-	533,261.59	878.24	(532,383.35)	(99.84%)	0.01%
U.S. Dollars	USD	369,261.54	333,885.94	1.00	1.00	1.00	1.00	-	369,261.54	333,885.94	(35,375.60)	(9.58%)	4.73%
									903,158.43	335,356.85	(567,801.58)		4.75%
Unsettled Sales													
Receivable	ZAR	469,969.97	469,969.97	0.09	1.00	0.09	1.00	-	40,686.52	40,319.31	(367.21)	(0.90%)	0.57%
									40,686.52	40,319.31	(367.21)		0.57%
Holdings at Market Value													
Bonds													
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	-	-	20.82%
Other													
FUTUREGROWTH AGRI FUND I	ZAR	54,323,809.51	62,000,000.00	0.09	0.98	0.08	0.99	0.32%	4,623,659.63	5,246,175.08	622,515.45	13.46%	74.24%
									6,094,659.63	6,717,175.08	622,515.45		95.06%
Accrued Income													
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%
Accrued Expenses													
Accrued Expenses Administration	EUR	-833.33	-1,666.66	1.21	1.00	1.13	1.00	-	(1,008.33)	(1,881.33)	(873.00)	86.58%	(0.03%)
Accrued Expenses Audit	EUR	-19,513.10	-21,054.77	1.21	1.00	1.13	1.00	-	(23,610.85)	(23,766.62)	(155.77)	0.66%	(0.34%)
Accrued Expenses Registration	EUR	-4,219.07	-4,552.40	1.21	1.00	1.13	1.00	-	(5,105.07)	(5,138.75)	(33.67)	0.66%	(0.07%)
Accrued Expenses RTA Fees	EUR	-4,219.07	-4,552.40	1.21	1.00	1.13	1.00	-	(5,105.07)	(5,138.75)	(33.67)	0.66%	(0.07%)
Accrued Expenses Statement Prep	EUR	0.00	-208.33	0.00	0.00	1.13	1.00	-	-	(235.16)	(235.16)	100.00%	-
Accrued Expenses Other	EUR	-416.67	-833.34	1.21	1.00	1.13	1.00	-	(504.17)	(940.67)	(436.50)	86.58%	(0.01%)
AccruedExpenses Accounting	EUR	-1,620.69	-1,620.69	1.21	1.00	1.13	1.00	-	(1,961.03)	(1,829.43)	131.60	(6.71%)	(0.03%)
AccruedExpenses Custody	EUR	-2,882.20	-4,548.87	1.21	1.00	1.13	1.00	-	(3,487.46)	(5,134.76)	(1,647.30)	47.23%	(0.07%)
AccruedExpenses Start Up	EUR	-416.67	-833.34	1.21	1.00	1.13	1.00	-	(504.17)	(940.67)	(436.50)	86.58%	(0.01%)
Accrued Expenses Advisor	USD	-7,321.74	-9,329.79	1.00	1.00	1.00	1.00	-	(7,321.74)	(9,329.79)	(2,008.05)	27.43%	(0.13%)
Accrued Expenses Establish	USD	-38,298.33	-38,298.33	1.00	1.00	1.00	1.00	-	(38,298.33)	(38,298.33)	-	-	(0.54%)

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Accrued Expenses Management Fees	USD	-2,169.40	-2,764.38	1.00	1.00	1.00	1.00	-	(2,169.40)	(2,764.38)	(594.98)	27.43%	(0.04%)
Accrued Expenses Tax	USD	-1,309.96	-2,017.26	1.00	1.00	1.00	1.00	-	(1,309.96)	(2,017.26)	(707.30)	53.99%	(0.03%)
									(90,385.60)	(97,415.92)	(7,030.32)		(1.38%)
Prepaid Expenses													
Prepaid Expenses	USD	62,020.00	61,707.50	1.00	1.00	1.00	1.00	-	62,020.00	61,707.50	(312.50)	(0.50%)	0.87%
									62,020.00	61,707.50	(312.50)		0.87%
Other Receivables													
Prepaid Expenses ISE Listing Fees	USD	4,226.85	2,993.45	1.00	1.00	1.00	1.00	-	4,226.85	2,993.45	(1,233.40)	(29.18%)	0.04%
									4,226.85	2,993.45	(1,233.40)		0.04%
Total Net Assets									7,020,550.08	7,066,320.52	45,770.44		100.00%

SHARES IN ISSUE

TOTAL NET ASSETS FOR CLASS	7,020,550.08	7,066,320.54	45,770
TOTAL CLASS SHARES IN ISSUE	79,217.55	80,345.92	1,128
CLASS NAV	88.62	87.95	-0.67

Class I

TOTAL NET ASSETS FOR CLASS	6,980,671.52	7,026,745.69	46,074.17
TOTAL CLASS SHARES IN ISSUE	78,767.55	79,895.92	1,128.37
CLASS NAV	88.62	87.95	-0.67

Class P

TOTAL NET ASSETS FOR CLASS	39,878.56	39,574.85	-303.71
TOTAL CLASS SHARES IN ISSUE	450.00	450.00	0.00
CLASS NAV	88.62	87.94	-0.67

Calculated NAV Value Difference

0.000.00

EXCHANGE RATES

1 USD : EUR	1.2100	1.1300	(.0800)
1 USD : ZAR	.0900	.0900	0.000