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<b>2601 - Old Mutual African Agricultural Fund (Luxembourg)</b>  Nav Inventory Report as per 28/11/2014		
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2601 Old Mutual African Agricultural Fund (Luxembourg)

USD 7'250'502

Fiscal year end 31/12

Share Class Description										
ISIN	Acronym	NAV Date J	Total Net Assets	Shares Outstandings	NAV per Share		J / J-1	CYTD Performance	FYTD Performance	
Internal ID	Type	NAV Date J-1	Currency				J-1 / J-2			

Old Mutual African Agricultural Fund (Luxembourg) -I-

LU0796025822	lc	28/11/2014	7'209'317.26	USD	78'767.552	91.53	USD	0.19	-2.35%	-2.35%
85720	Capitalisation	31/10/2014	7'195'897.98	USD	78'767.552	91.36	USD	1.62	-2.53%	-2.53%

Old Mutual African Agricultural Fund (Luxembourg) -P-

LU0788196938	Pc	28/11/2014	41'184.77	USD	450.000	91.52	USD	0.19	-2.36%	-2.36%
85719	Capitalisation	31/10/2014	41'108.09	USD	450.000	91.35	USD	1.61	-2.54%	-2.54%

## ASSETS &amp; LIABILITIES

## 2601 Old Mutual African Agricultural Fund (Luxembourg)

Fiscal year end 31/12

USD

7'250'502

Group	Account	Description	Balance Date 31/10/2014	Variation	Balance Date 28/11/2014	%TNA
<b>100000</b>		<b>LONG PORTFOLIO</b>	<b>6'322'381.36</b>	<b>-27'627.87</b>	<b>6'294'753.49</b>	<b>86.82</b>
	143100	Equities/Mutual Funds	5'853'191.41	0.00	5'853'191.41	80.73
	143300	MONEY MARKET INSTRUMENTS	1'471'000.00	0.00	1'471'000.00	20.29
	143910	VALUE ADJ. EQUITIES	-1'001'810.05	-27'627.87	-1'029'437.92	-14.20
<b>144100</b>		<b>CASH AT BANKS</b>	<b>927'991.06</b>	<b>-1'702.79</b>	<b>926'288.27</b>	<b>12.78</b>
	144110	CASH CURRENT ACCOUNTS	927'991.06	-1'702.79	926'288.27	12.78
<b>156000</b>		<b>RECV. FOR TRANSACTIONS</b>	<b>0.00</b>	<b>42'544.75</b>	<b>42'544.75</b>	<b>0.59</b>
	156600	OTHER RECEIVABLE	0.00	42'544.75	42'544.75	0.59
<b>158000</b>		<b>FORMATION EXPENSES</b>	<b>40'124.42</b>	<b>-1'079.62</b>	<b>39'044.80</b>	<b>0.54</b>
	120110	AMORT. FORMATION EXPENSES	-22'520.58	-767.12	-23'287.70	-0.32
	120100	FORMATION EXPENSES	62'645.00	-312.50	62'332.50	0.86
<b>158100</b>		<b>PREPAID EXPENSES</b>	<b>6'693.65</b>	<b>-1'233.40</b>	<b>5'460.25</b>	<b>0.08</b>
	158614	PREPAID STOCK EXCH. MAINT. FEE	6'693.65	-1'233.40	5'460.25	0.08
<b>Sub-total Assets</b>			<b>7'297'190.49</b>	<b>10'901.07</b>	<b>7'308'091.56</b>	<b>100.79</b>
<b>300000</b>		<b>ACCRUED EXPENSES</b>	<b>-60'184.42</b>	<b>2'594.89</b>	<b>-57'589.53</b>	<b>-0.79</b>
	264129	ADVISORY FEE PAYABLE MAN	-10'446.62	5'535.85	-4'910.77	-0.07
	268300	AUDIT FEES PAYABLE	-20'634.86	-1'769.22	-22'404.08	-0.31
	264140	CUST & SAFE CUST FEE PAY.	-798.08	-717.26	-1'515.34	-0.02
	264300	DOMCILIATION FEE	-9'785.30	4'941.14	-4'844.16	-0.07
	264301	DOMCILIATION FEE MAN	5'414.54	-5'414.54	0.00	0.00
	268400	FORM. EXPENSES PAY.	-15'010.63	0.00	-15'010.63	-0.21
	264709	MANAGEMENT FEE PAY. 'CI' MAN	-3'095.30	1'640.26	-1'455.04	-0.02
	264742	REGISTRARS FEE	-4'461.63	-382.53	-4'844.16	-0.07
	264150	SERVICE + ACCOUNTING FEES PAY.	-1'064.11	-956.33	-2'020.44	-0.03
	267100	TAXE D'ABONNMT. PAY. .05	-302.43	-282.48	-584.91	-0.01
<b>Sub-total Liabilities</b>			<b>-60'184.42</b>	<b>2'594.89</b>	<b>-57'589.53</b>	<b>-0.79</b>
<b>Total Net Assets</b>			<b>7'237'006.07</b>	<b>13'495.96</b>	<b>7'250'502.03</b>	<b>100.00</b>

## 2601 Old Mutual African Agricultural Fund (Luxembourg)

USD

7'250'502

Fiscal year end 31/12

Group	Account	Description	Balance Date 31/10/2014	Variation	Balance Date 28/11/2014
<b>100000</b>		<b>Total capital</b>			
	213410	SUBSCRIPTIONS 'Ic' UNITS	15'831'867.21	0.00	15'831'867.21
	213420	REDEMPTIONS 'Ic' UNITS	-7'499'999.97	0.00	-7'499'999.97
	213714	SUBSCRIPTIONS 'Pc' UNITS	45'000.00	0.00	45'000.00
		<b>Sub-total Total capital</b>	<b>8'376'867.24</b>	<b>0.00</b>	<b>8'376'867.24</b>
<b>120000</b>		<b>Total profit&amp;loss brought fwd</b>			
	218100	NET INCOME BROUGHT FWD	-755'432.16	0.00	-755'432.16
	218200	NET REAL. RESULTS BROUGHT FWD	73'767.04	0.00	73'767.04
	218300	NET UNREAL.RESULTS BROUGHT FWD	-269'731.67	0.00	-269'731.67
		<b>Sub-total Total profit&amp;loss brought fwd</b>	<b>-951'396.79</b>	<b>0.00</b>	<b>-951'396.79</b>
<b>200000</b>		<b>Total income</b>			
	521000	INTEREST ON BONDS	40'143.01	5'972.35	46'115.36
	531000	CREDIT INTEREST ON BANKS	7'101.08	2'481.13	9'582.21
	541202	UPFRONT FEES ON MFI	90'000.00	0.00	90'000.00
		<b>Sub-total Total income</b>	<b>137'244.09</b>	<b>8'453.48</b>	<b>145'697.57</b>
<b>300000</b>		<b>Total fees. expenses &amp; taxes</b>			
	411000	FORMATION EXPENSES	-8'328.79	-767.12	-9'095.91
	422112	VAT	-2'300.89	0.00	-2'300.89
	422200	AUDIT FEES	-30'144.50	-1'769.22	-31'913.72
	422300	LEGAL FEES	-10'026.02	0.00	-10'026.02
	423100	BANK FEES & FEES ON SEC.	-50.00	0.00	-50.00
	427100	MANAGEMENT FEE	-8'890.85	-686.46	-9'577.31
	427200	INVESTMENT ADVISORY FEE	-30'006.59	-2'316.81	-32'323.40
	427250	DOMCILIATION FEE	-4'461.63	-473.40	-4'935.03
	427400	CUSTODIAN & SAFE CUSTODY FEE	-8'316.69	-717.26	-9'033.95
	427500	SERVICE + ACCOUNTING FEES	-10'980.36	-956.33	-11'936.69
	427920	REGISTRARS FEE	-4'173.34	-382.53	-4'555.87
	429100	ANNUAL COMMISSION CSSF	-4'062.09	0.00	-4'062.09
	429200	STOCK EXCHANGE MAINT. FEE	-12'362.58	-1'233.40	-13'595.98
	453000	TAXE D'ABONNEMENT .05	-3'028.17	-282.48	-3'310.65
		<b>Sub-total Total fees. expenses &amp; taxes</b>	<b>-137'132.50</b>	<b>-9'585.01</b>	<b>-146'717.51</b>
<b>400000</b>		<b>Total realized results</b>			
	474100	REAL. LOSS EXCH. COMMON	-24'859.35	-289.39	-25'148.74
	571109	REAL. GAIN S. PRIVATE EQUITIES	564'428.78	42'544.75	606'973.53

## CAPITAL, PROFIT &amp; LOSS

## 2601 Old Mutual African Agricultural Fund (Luxembourg)

USD

7'250'502

Fiscal year end 31/12

Group	Account	Description	Balance Date 31/10/2014	Variation	Balance Date 28/11/2014
	573110	REAL. GAIN FET	3'932.98	0.00	3'932.98
Sub-total Total realized results			543'502.41	42'255.36	585'757.77
500000		Total unrealized results			
	575114	UNREAL. GAIN ON FOF	-732'078.38	-27'627.87	-759'706.25
Sub-total Total unrealized results			-732'078.38	-27'627.87	-759'706.25
Total Net Assets			7'237'006.07	13'495.96	7'250'502.03

## 2601 Old Mutual African Agricultural Fund (Luxembourg)

USD 7'250'502

Description		Contract Nbr	Ccy	Quantity	Cost Price	Native Cost	Base Cost	Gain/Loss Mkt	%
ISIN	Type	Days accrued	Int. Rate	Factor	Market Price	Native Mkt value	Base Mkt value	Gain/Loss Ccy	TNA
Valoren	Country / Sector	Calc. Basis	Next Cpn		Exchange	Native Accr Int.	Base Accr Int.	Total Gain/Loss	
Investments Funds									
FUTUREGROWTH AGRI FUND I			ZAR	54'323'809.5100	1.000000	54'323'809.51	5'853'191.41	-93'992.89	66.53
XXDUMMY87427	PRIVATE EQUITIES FUND				0.980887	53'285'518.54	4'823'753.49	-935'445.03	
9991334	South Africa / Investment trusts/funds				NO QUOTES			-1'029'437.92	
Sub Total Investments Funds							5'853'191.41	-93'992.89	66.53
							4'823'753.49	-935'445.03	
								-1'029'437.92	
Debt Instruments									
SMT AGRI FINANCE frn 14-100415			USD	1'471'000.0000	100.000000	1'471'000.00	1'471'000.00	0.00	20.29
XXDUMMY06512	PROMISSORY NOTES	28	4.9500	1.00000	100.000000	1'471'000.00	1'471'000.00	0.00	
9995215	South Africa / Banks and other credit institutions	365-6/360	30/11/2014		NO QUOTES	5'663.35	5'663.35	0.00	
Sub Total Debt Instruments							1'471'000.00		86.82
							1'471'000.00		
							5'663.35		
Total Investment Portfolio :							7'324'191.41		
							6'294'753.49		
							5'663.35		

## 2601 Old Mutual African Agricultural Fund (Luxembourg)

USD

7'250'502

Description	Counterparty	Ccy	Native Balance	Base Cost	Base Mkt Value.	Gain/Loss	% TNA
<b>Cash and cash-like accounts</b>							
CASH CURRENT ACCOUNT Credit Suisse	Credit Suisse Lux	EUR	524.98	723.40	654.47	-68.93	0.01
CASH CURRENT ACCOUNT Credit Suisse	Credit Suisse Lux	USD	369'261.59	369'261.59	369'261.59	0.00	5.09
CASH CURRENT ACCOUNT Credit Suisse	Credit Suisse Lux	ZAR	6'145'956.99	574'010.96	556'372.21	-17'638.75	7.67
<b>Sub-Total Cash and cash-like accounts</b>				<b>943'995.95</b>	<b>926'288.27</b>	<b>-17'707.68</b>	<b>12.77</b>
<b>Other assets and liabilities</b>							
AMORT. FORMATION EXPENSES	Credit Suisse Lux	USD	-23'287.70	-23'287.70	-23'287.70	0.00	-0.32
OTHER RECEIVABLE	Credit Suisse Lux	ZAR	469'969.97	42'544.75	42'544.75	0.00	0.59
PREPAID STOCK EXCH. MAINT. FEE	Credit Suisse Lux	USD	5'460.25	5'460.25	5'460.25	0.00	0.08
ADVISORY FEE PAYABLE MAN	Credit Suisse Lux	USD	-4'910.77	-4'910.77	-4'910.77	0.00	-0.07
CUSTODY FEE PAYABLE	Credit Suisse Lux	USD	-1'515.34	-1'515.34	-1'515.34	0.00	-0.02
SERVICE + ACCOUNTING FEES PAY.	Credit Suisse Lux	USD	-2'020.44	-2'020.44	-2'020.44	0.00	-0.03
DOMCILIATION FEE	Credit Suisse Lux	USD	-4'844.16	-4'844.16	-4'844.16	0.00	-0.07
MANAGEMENT FEE PAY. 'Ci' MAN	Credit Suisse Lux	USD	-1'455.04	-1'455.04	-1'455.04	0.00	-0.02
REGISTRARS FEE	Credit Suisse Lux	USD	-4'844.16	-4'844.16	-4'844.16	0.00	-0.07
TAXE D'ABONNMT. PAY. .05	Credit Suisse Lux	USD	-584.91	-584.91	-584.91	0.00	-0.01
AUDIT FEES PAYABLE	Credit Suisse Lux	USD	-22'404.08	-22'404.08	-22'404.08	0.00	-0.31
FORM. EXPENSES PAY.	Credit Suisse Lux	USD	-15'010.63	-15'010.63	-15'010.63	0.00	-0.21
<b>Sub-Total Other assets and liabilities</b>				<b>-32'872.23</b>	<b>-32'872.23</b>	<b>0.00</b>	<b>-0.46</b>

2601		OLD MUTUAL AFRICAN AGRICULTURE FUND		CURRENCY EXPOSURE BY SHARE CLASS			USD	7'250'502
Currenc	Share	Description	FX Spot Rate	Outstanding FFX	Net Assets - Native	Net Assets - Base	Hedge	
USD	Ic	OLD MUTUAL AFRICAN AGRICULTURE FUND	1.000000	0.00	7'209'317.26	7'209'317.26	0.00	
USD	Pc	OLD MUTUAL AFRICAN AGRICULTURE FUND	1.000000	0.00	41'184.77	41'184.77	0.00	
						Net Asset Value	7'250'502.03	

Inv.curr/Fund curr	Rate J-1 (*)	Rate J (*)	% varia. J/J-1
EUR / USD	0.798148	0.802150	-0.50 %
USD / USD	1.000000	1.000000	0.00 %
ZAR / USD	11.047011	11.046485	0.00 %



**2601 - Old Mutual African Agricultural Fund (Luxembourg)**

Nav Inventory Report as per 28/11/2014

# End of report