

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

Security Description	Issue Currency	Shares/Par 30-Nov-2014	Shares/Par 31-Dec-2014	Base Price 30-Nov-2014	Holdings Price 30-Nov-2014	Base Price 31-Dec-2014	Holdings Price 31-Dec-2014	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	524.98	525.04	1.25	1.25	1.21	1.21	-	654.47	635.30	(19.17)	(2.93%)	0.01%
South African Rand	ZAR	6,145,956.99	6,159,704.60	0.09	0.09	0.09	0.09	-	556,372.21	533,261.59	(23,110.62)	(4.15%)	7.60%
U.S. Dollars	USD	369,261.59	369,261.59	1.00	1.00	1.00	1.00	-	369,261.59	369,261.59	-	-	5.26%
									926,288.27	903,158.48	(23,129.79)		12.86%
Unsettled Sales													
Receivable	ZAR	469,969.97	469,969.97	0.09	1.00	0.09	1.00	-	42,544.75	40,686.52	(1,858.24)	(4.37%)	0.58%
									42,544.75	40,686.52	(1,858.24)		0.58%
Holdings at Market Value													
Bonds													
SMT AGRI FINANCE fm 14-100415	USD	1,471,000.00	1,471,000.00	0.00	0.00	100.00	100.00	-	1,471,000.00	1,471,000.00	-	-	20.95%
Other													
FUTUREGROWTH AGRI FUND I	ZAR	54,323,809.51	54,323,809.51	0.09	0.98	0.09	0.98	0.23%	4,823,753.49	4,623,659.63	(200,093.86)	(4.15%)	65.86%
									6,294,753.49	6,094,659.63	(200,093.86)		86.81%
Accrued Income													
InterestReceivable	USD	0.00	6,184.25	0.00	0.00	1.00	1.00	-	-	6,184.25	6,184.25	100.00%	0.09%
									-	6,184.25	6,184.25		0.09%
Accrued Expenses													
Accrued Expenses Administration	EUR	0.00	-833.33	0.00	0.00	1.21	1.00	-	-	(1,008.33)	(1,008.33)	100.00%	(0.01%)
Accrued Expenses Audit	EUR	-17,971.43	-19,513.10	1.25	1.00	1.21	1.00	-	(22,404.08)	(23,610.85)	(1,206.77)	5.39%	(0.34%)
Accrued Expenses RTA Fees	EUR	-3,885.74	-4,219.07	1.25	1.00	1.21	1.00	-	(4,844.16)	(5,105.07)	(260.92)	5.39%	(0.07%)
Accrued Expenses Registration	EUR	-3,885.74	-4,219.07	1.25	1.00	1.21	1.00	-	(4,844.16)	(5,105.07)	(260.92)	5.39%	(0.07%)
Accrued Expenses Other	EUR	0.00	-416.67	0.00	0.00	1.21	1.00	-	-	(504.17)	(504.17)	100.00%	(0.01%)
AccruedExpenses Accounting	EUR	-1,620.69	-1,620.69	1.25	1.00	1.21	1.00	-	(2,020.43)	(1,961.03)	59.40	(2.94%)	(0.03%)
AccruedExpenses Custody	EUR	-1,215.53	-2,882.20	1.25	1.00	1.21	1.00	-	(1,515.34)	(3,487.46)	(1,972.12)	130.14%	(0.05%)
AccruedExpenses Start Up	EUR	0.00	-416.67	0.00	0.00	1.21	1.00	-	-	(504.17)	(504.17)	100.00%	(0.01%)
Accrued Expenses Advisor	USD	-4,910.77	-7,321.74	1.00	1.00	1.00	1.00	-	(4,910.77)	(7,321.74)	(2,410.97)	49.10%	(0.10%)
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	-1,455.04	-2,169.40	1.00	1.00	1.00	1.00	-	(1,455.04)	(2,169.40)	(714.36)	49.10%	(0.03%)

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Accrued Expenses Tax	USD	-584.91	-1,309.96	1.00	1.00	1.00	1.00	-	(584.91)	(1,309.96)	(725.05)	123.96%	(0.02%)
									(80,877.21)	(90,385.60)	(9,508.39)		(1.29%)
Prepaid Expenses													
Prepaid Expenses	USD	62,332.50	62,020.00	1.00	1.00	1.00	1.00	-	62,332.50	62,020.00	(312.50)	(0.50%)	0.88%
									62,332.50	62,020.00	(312.50)		0.88%
Other Receivables													
Prepaid Expenses ISE Listing Fees	USD	5,460.25	4,226.85	1.00	1.00	1.00	1.00	-	5,460.25	4,226.85	(1,233.40)	(22.59%)	0.06%
									5,460.25	4,226.85	(1,233.40)		0.06%
Total Net Assets									7,250,502.05	7,020,550.13	(229,951.92)		100.00%

SHARES IN ISSUE

TOTAL NET ASSETS FOR CLASS	7,250,502.05	7,020,550.13	(229,952)
TOTAL CLASS SHARES IN ISSUE	79,217.55	79,217.55	-
CLASS NAV	91.53	88.62	-2.90

Class I

TOTAL NET ASSETS FOR CLASS	7,209,317.30	6,980,671.57	-228,645.73
TOTAL CLASS SHARES IN ISSUE	78,767.55	78,767.55	0.00
CLASS NAV	91.53	88.62	-2.90

Class P

TOTAL NET ASSETS FOR CLASS	41,184.75	39,878.56	-1,306.19
TOTAL CLASS SHARES IN ISSUE	450.00	450.00	0.00
CLASS NAV	91.52	88.62	-2.90

Calculated NAV Value Difference

0.000.00

EXCHANGE RATES

1 USD : EUR	1.2500	1.2100	(.0400)
1 USD : ZAR	.0900	.0900	0.000