



Credit Suisse Fund Services (Lux) S.A.

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Name:

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

Nav Inventory Report as per 28/06/2013

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**2601 Old Mutual African Agricultural Fund (Luxembourg)****USD 14,928,378**

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	28/06/2013	14,885,735.99	USD	157,090.000	94.76	USD	0.18	-4.82%	-4.82%
85720	Capitalisation	31/05/2013	14,859,917.31	USD	157,090.000	94.59	USD	-2.93	-4.99%	-4.99%

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

LU0788196938	Pc	28/06/2013	42,641.70	USD	450.000	94.76	USD	0.18	-4.82%	-4.82%
85719	Capitalisation	31/05/2013	42,567.73	USD	450.000	94.59	USD	-2.93	-4.99%	-4.99%

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

Fiscal year end 31/12

USD

14,928,378

Group	Account	Description	Balance Date 31/05/2013	Variation	Balance Date 28/06/2013	%TNA
<b>100000</b>		<b>LONG PORTFOLIO</b>	<b>3,432,576.98</b>	<b>355,417.55</b>	<b>3,787,994.53</b>	<b>25.37</b>
	143100	EQUITIES	3,728,585.91	296,037.00	4,024,622.91	26.96
	143910	VALUE ADJ. EQUITIES	-296,008.93	59,380.55	-236,628.38	-1.59
<b>144100</b>		<b>CASH AT BANKS</b>	<b>11,524,016.32</b>	<b>-370,603.21</b>	<b>11,153,413.11</b>	<b>74.71</b>
	144110	CASH CURRENT ACCOUNTS	11,524,016.32	-370,603.21	11,153,413.11	74.71
<b>144400</b>		<b>F.E.T. / VALUATION</b>	<b>0.00</b>	<b>1,396.78</b>	<b>1,396.78</b>	<b>0.01</b>
	144400	FET VALUATION	0.00	1,396.78	1,396.78	0.01
<b>156000</b>		<b>RECV. FOR TRANSACTIONS</b>	<b>0.00</b>	<b>682.42</b>	<b>682.42</b>	<b>0.00</b>
	156600	OTHER RECEIVABLE	0.00	682.42	682.42	0.00
<b>158000</b>		<b>FORMATION EXPENSES</b>	<b>56,471.23</b>	<b>-574.62</b>	<b>55,896.61</b>	<b>0.37</b>
	120110	AMORT. FORMATION EXPENSES	-8,328.77	-767.12	-9,095.89	-0.06
	120100	FORMATION EXPENSES	64,800.00	192.50	64,992.50	0.44
<b>158100</b>		<b>PREPAID EXPENSES</b>	<b>0.00</b>	<b>10,997.88</b>	<b>10,997.88</b>	<b>0.07</b>
	158614	PREPAID STOCK EXCH. MAINT. FEE	0.00	10,997.88	10,997.88	0.07
<b>Sub-total Assets</b>			<b>15,013,064.53</b>	<b>-2,683.20</b>	<b>15,010,381.33</b>	<b>100.55</b>
<b>300000</b>		<b>ACCRUED EXPENSES</b>	<b>-110,579.49</b>	<b>28,575.85</b>	<b>-82,003.64</b>	<b>-0.55</b>
	264129	ADVISORY FEE PAYABLE MAN	-47,062.47	18,483.37	-28,579.10	-0.19
	268300	AUDIT FEES PAYABLE	-9,907.10	-1,844.72	-11,751.82	-0.08
	268309	AUDIT FEES PAYABLE MAN	-1,476.92	1,476.92	0.00	0.00
	264149	CUST & SAFE CUST FEE PAY MAN	0.00	2,374.68	2,374.68	0.02
	264140	CUST & SAFE CUST FEE PAY.	-4,075.15	-747.87	-4,823.02	-0.03
	264300	DOMCILIATION FEE	-4,340.52	-398.86	-4,739.38	-0.03
	264301	DOMCILIATION FEE MAN	-917.80	0.00	-917.80	-0.01
	268400	FORM. EXPENSES PAY.	-15,010.63	0.00	-15,010.63	-0.10
	264709	MANAGEMENT FEE PAY. 'C' MAN	-13,944.43	5,476.55	-8,467.88	-0.06
	264742	REGISTRARS FEE	-4,340.52	-398.86	-4,739.38	-0.03
	264237	SERVICE + ACC FEE PAY. 'Q' MAN	0.00	3,797.23	3,797.23	0.03
	264150	SERVICE + ACCOUNTING FEES PAY.	-6,328.35	-1,146.42	-7,474.77	-0.05
	267139	TAXE D'AB. Ad,Bc,Hc, Ic,Tc MAN	0.00	1,982.40	1,982.40	0.01
	267100	TAXE D'ABONNMT. PAY. .05	-3,175.60	-478.57	-3,654.17	-0.02
<b>Sub-total Liabilities</b>			<b>-110,579.49</b>	<b>28,575.85</b>	<b>-82,003.64</b>	<b>-0.55</b>

2601 Old Mutual African Agricultural Fund (Luxembourg)

Fiscal year end 31/12

USD 14,928,378

Group	Account	Description	Balance Date 31/05/2013	Variation	Balance Date 28/06/2013	%TNA
		Total Net Assets	14,902,485.04	25,892.65	14,928,377.69	100.00

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

USD

14,928,378

Fiscal year end 31/12

Group	Account	Description	Balance Date 31/05/2013	Variation	Balance Date 28/06/2013
<b>100000</b>		<b>Total capital</b>			
	213410	SUBSCRIPTIONS 'Id' UNITS	15,709,000.00	0.00	15,709,000.00
	213714	SUBSCRIPTIONS 'Pc' UNITS	45,000.00	0.00	45,000.00
		<b>Sub-total Total capital</b>	<b>15,754,000.00</b>	<b>0.00</b>	<b>15,754,000.00</b>
<b>120000</b>		<b>Total profit&amp;loss brought fwd</b>			
	218100	NET INCOME BROUGHT FWD	-521,423.86	0.00	-521,423.86
	218200	NET REAL. RESULTS BROUGHT FWD	70,445.59	0.00	70,445.59
	218300	NET UNREAL.RESULTS BROUGHT FWD	381,576.87	0.00	381,576.87
		<b>Sub-total Total profit&amp;loss brought fwd</b>	<b>-69,401.40</b>	<b>0.00</b>	<b>-69,401.40</b>
<b>200000</b>		<b>Total income</b>			
	531000	CREDIT INTEREST ON BANKS	-0.05	-0.04	-0.09
		<b>Sub-total Total income</b>	<b>-0.05</b>	<b>-0.04</b>	<b>-0.09</b>
<b>300000</b>		<b>Total fees. expenses &amp; taxes</b>			
	411000	FORMATION EXPENSES	-2,911.04	-767.12	-3,678.16
	422108	FINESTI FEE	-449.52	0.00	-449.52
	422112	VAT	-312.99	0.00	-312.99
	422200	AUDIT FEES	-10,070.99	-6,072.83	-16,143.82
	422300	LEGAL FEES	-2,095.29	0.00	-2,095.29
	427100	MANAGEMENT FEE	-13,944.43	-2,873.20	-16,817.63
	427200	INVESTMENT ADVISORY FEE	-47,062.47	-9,697.04	-56,759.51
	427250	DOMCILIATION FEE	-2,173.42	-398.86	-2,572.28
	427400	CUSTODIAN & SAFE CUSTODY FEE	-4,093.34	-747.87	-4,841.21
	427500	SERVICE + ACCOUNTING FEES	-6,317.31	-1,146.42	-7,463.73
	427920	REGISTRARS FEE	-2,173.42	-398.86	-2,572.28
	429100	ANNUAL COMMISSION CSSF	-4,008.14	0.00	-4,008.14
	429200	STOCK EXCHANGE MAINT. FEE	0.00	-4,365.68	-4,365.68
	453000	TAXE D'ABONNEMENT .05	-3,208.95	-478.57	-3,687.52
		<b>Sub-total Total fees. expenses &amp; taxes</b>	<b>-98,821.31</b>	<b>-26,946.45</b>	<b>-125,767.76</b>
<b>400000</b>		<b>Total realized results</b>			
	473110	REAL. LOSS FET/SWAP	-3,244.64	0.00	-3,244.64
	474100	REAL. LOSS EXCH. COMMON	-2,461.76	-7,938.19	-10,399.95
		<b>Sub-total Total realized results</b>	<b>-5,706.40</b>	<b>-7,938.19</b>	<b>-13,644.59</b>
<b>500000</b>		<b>Total unrealized results</b>			

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

Fiscal year end 31/12

USD 14,928,378

Group	Account	Description	Balance Date 31/05/2013	Variation	Balance Date 28/06/2013
	575114	UNREAL. GAIN ON FOF	-677,585.80	59,380.55	-618,205.25
	575310	UNREAL. GAIN FET TRANSACT.	0.00	1,396.78	1,396.78
<b>Sub-total Total unrealized results</b>			<b>-677,585.80</b>	<b>60,777.33</b>	<b>-616,808.47</b>
<b>Total Net Assets</b>			<b>14,902,485.04</b>	<b>25,892.65</b>	<b>14,928,377.69</b>

## 2601 Old Mutual African Agricultural Fund (Luxembourg)

USD 14,928,378

Description	Contract Nbr	Ccy	Quantity	Cost Price	Native Cost	Base Cost	Gain/Loss Mkt	%
ISIN	Type	Days accrued	Int. Rate	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	
<b>Investments Funds</b>								
<b>FUTUREGROWTH AGRI FUND I</b>			ZAR	35,535,930.7300	1.000000	35,535,930.73	4,024,622.91	208,349.65
XXDUMMY87427	PRIVATE EQUITIES FUND			1.058204	37,604,264.04	3,787,994.53	-444,978.03	25.37
9991334	South Africa / Investment trusts/funds			NO QUOTES			-236,628.38	
<b>Sub Total Investments Funds</b>						<b>4,024,622.91</b>	<b>208,349.65</b>	<b>25.37</b>
						<b>3,787,994.53</b>	<b>-444,978.03</b>	
							<b>-236,628.38</b>	
<b>Total Investment Portfolio :</b>						<b>4,024,622.91</b>		
						<b>3,787,994.53</b>		
						<b>0.00</b>		

2601 Old Mutual African Agricultural Fund (Luxembourg)

USD 14,928,378

Description	Share Type	Purchase Ccy	Purchase Amount	Purchase Amount at Market Value	Gain/Loss Ccy	% TNA
Counterparty	Maturity	Sale Ccy	Sale Amount	Sale Amount at Market Value	Total Gain/Loss	
	Contract		Contract rate	Market Rate		
<b>Forward Foreign Exchange</b>						
<b>Purchase ZAR / Sale USD</b>		ZAR	3,019,480.52	3,019,480.52	1,396.78	0.01
Credit Suisse	04/07/2013	USD	302,504.66	-303,901.44		
	2		9.981600	9.935723		
<b>Sub-Total Forward Foreign Exchange</b>					<b>1,396.78</b>	<b>0.01</b>



## 2601 Old Mutual African Agricultural Fund (Luxembourg)

USD 14,928,378

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	EUR	-0.04	-17.37	-0.05	17.32	0.00
CASH CURRENT ACCOUNT Credit Suisse	Credit Suisse	USD	11,457,574.83	11,457,574.83	11,457,574.83	0.00	76.75
CASH CURRENT ACCOUNT Credit Suisse	Credit Suisse	ZAR	-3,019,480.52	-296,037.00	-304,161.67	-8,124.67	-2.04
<b>Sub-Total Cash and cash-like accounts</b>				<b>11,161,520.46</b>	<b>11,153,413.11</b>	<b>-8,107.35</b>	<b>74.71</b>
<b>Other assets and liabilities</b>							
FORMATION EXPENSES	Credit Suisse	EUR	50,000.00	65,920.00	64,992.50	-927.50	0.44
AMORT. FORMATION EXPENSES	Credit Suisse	USD	-9,095.89	-9,095.89	-9,095.89	0.00	-0.06
OTHER RECEIVABLE	Credit Suisse	EUR	525.00	675.39	682.42	7.03	0.00
PREPAID STOCK EXCH. MAINT. FEE	Credit Suisse	USD	10,997.88	10,997.88	10,997.88	0.00	0.07
ADVISORY FEE PAYABLE MAN	Credit Suisse	USD	-28,579.10	-28,579.10	-28,579.10	0.00	-0.19
CUSTODY FEE PAYABLE	Credit Suisse	USD	-4,823.02	-4,823.02	-4,823.02	0.00	-0.03
CUST & SAFE CUST FEE PAY MAN	Credit Suisse	USD	2,374.68	2,374.68	2,374.68	0.00	0.02
SERVICE + ACCOUNTING FEES PAY.	Credit Suisse	USD	-7,474.77	-7,474.77	-7,474.77	0.00	-0.05
SERVICE + ACC FEE PAY. 'Q' MAN	Credit Suisse	USD	3,797.23	3,797.23	3,797.23	0.00	0.03
DOMCILIATION FEE	Credit Suisse	USD	-4,739.38	-4,739.38	-4,739.38	0.00	-0.03
DOMCILIATION FEE MAN	Credit Suisse	USD	-917.80	-917.80	-917.80	0.00	-0.01
MANAGEMENT FEE PAY. 'Ci' MAN	Credit Suisse	USD	-8,467.88	-8,467.88	-8,467.88	0.00	-0.06
REGISTRARS FEE	Credit Suisse	USD	-4,739.38	-4,739.38	-4,739.38	0.00	-0.03
TAXE D'ABONNMT. PAY. .05	Credit Suisse	USD	-3,654.17	-3,654.17	-3,654.17	0.00	-0.02
TAXE D'AB. Ad,Bc,Hc,Ic,Tc MAN	Credit Suisse	USD	1,982.40	1,982.40	1,982.40	0.00	0.01
AUDIT FEES PAYABLE	Credit Suisse	USD	-11,751.82	-11,751.82	-11,751.82	0.00	-0.08
FORM. EXPENSES PAY.	Credit Suisse	USD	-15,010.63	-15,010.63	-15,010.63	0.00	-0.10
<b>Sub-Total Other assets and liabilities</b>				<b>-13,506.26</b>	<b>-14,426.73</b>	<b>-920.47</b>	<b>-0.09</b>

## 2601 OLD MUTUAL AFRICAN AGRICULTURE FUND

## CURRENCY EXPOSURE BY SHARE CLASS

USD 14,928,378

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	14,885,735.99	14,885,735.99	0.00
USD	Pc	OLD MUTUAL AFRICAN AGRICULTURE FUND	1.000000	0.00	42,641.70	42,641.70	0.00
Net Asset Value						14,928,377.69	

Inv.curr/Fund curr	Rate J-1 (*)	Rate J (*)	% varia. J/J-1
EUR / USD	0.771605	0.769320	0.30 %
USD / USD	1.000000	1.000000	0.00 %
ZAR / USD	10.059753	9.927222	1.32 %

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

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# End of report