

2601 - Old Mutual African Agricultural Fund (Luxembourg)

Nav Inventory Report as per 30/06/2014

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2601 Old Mutual African Agricultural Fund (Luxembourg)
USD 7'412'380

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	30/06/2014	7'370'275.88	USD	78'767.552	93.57	USD	-0.25	-0.17%	-0.17%
85720	Capitalisation	30/05/2014	7'388'277.49	USD	78'767.552	93.80	USD	-0.29	0.07%	0.07%

Old Mutual African Agricultural Fund (Luxembourg) -P-

LU0788196938	Pc	30/06/2014	42'104.22	USD	450.000	93.56	USD	-0.25	-0.18%	-0.18%
85719	Capitalisation	30/05/2014	42'207.05	USD	450.000	93.79	USD	-0.29	0.06%	0.06%

2601 Old Mutual African Agricultural Fund (Luxembourg)

Fiscal year end 31/12

USD 7'412'380

Group	Account	Description	Balance Date 30/05/2014	Variation	Balance Date 30/06/2014	%TNA
100000		LONG PORTFOLIO	6'839'408.60	-13'370.57	6'826'038.03	92.09
	143100	Equities/Mutual Funds	5'668'048.94	0.00	5'668'048.94	76.47
	143300	MONEY MARKET INSTRUMENTS	1'471'000.00	0.00	1'471'000.00	19.85
	143910	VALUE ADJ. EQUITIES	-299'640.34	-13'370.57	-313'010.91	-4.22
144100		CASH AT BANKS	610'817.27	-8'715.88	602'101.39	8.12
	144110	CASH CURRENT ACCOUNTS	610'817.27	-8'715.88	602'101.39	8.12
151310		ACCRUED INTEREST ON BONDS	6'067.88	0.00	6'067.88	0.08
	151310	ACCRUED INTEREST ON BONDS	6'067.88	0.00	6'067.88	0.08
158000		FORMATION EXPENSES	49'926.11	-619.32	49'306.79	0.67
	120110	AMORT. FORMATION EXPENSES	-18'301.39	-849.32	-19'150.71	-0.26
	120100	FORMATION EXPENSES	68'227.50	230.00	68'457.50	0.92
158100		PREPAID EXPENSES	0.00	13'521.40	13'521.40	0.18
	158614	PREPAID STOCK EXCH. MAINT. FEE	0.00	13'521.40	13'521.40	0.18
Sub-total Assets			7'506'219.86	-9'184.37	7'497'035.49	101.14
300000		ACCRUED EXPENSES	-75'735.32	-8'920.07	-84'655.39	-1.14
	264129	ADVISORY FEE PAYABLE MAN	-6'238.49	-2'692.10	-8'930.59	-0.12
	268300	AUDIT FEES PAYABLE	-10'427.72	-2'151.25	-12'578.97	-0.17
	268309	AUDIT FEES PAYABLE MAN	-24'476.98	0.00	-24'476.98	-0.33
	264140	CUST & SAFE CUST FEE PAY.	-1'695.89	-872.14	-2'568.03	-0.03
	264300	DOMCILIATION FEE	-7'578.33	-465.14	-8'043.47	-0.11
	264301	DOMCILIATION FEE MAN	5'414.54	0.00	5'414.54	0.07
	268400	FORM. EXPENSES PAY.	-15'010.63	0.00	-15'010.63	-0.20
	268103	LEGAL FEE PAYABLE MAN	-3'421.39	0.00	-3'421.39	-0.05
	264709	MANAGEMENT FEE PAY. 'Ci' MAN	-1'848.44	-797.66	-2'646.10	-0.04
	264742	REGISTRARS FEE	-7'578.33	-465.14	-8'043.47	-0.11
	264150	SERVICE + ACCOUNTING FEES PAY.	-2'261.18	-1'162.85	-3'424.03	-0.05
	267100	TAXE D'ABONNMT. PAY. .05	-612.48	-313.79	-926.27	-0.01
Sub-total Liabilities			-75'735.32	-8'920.07	-84'655.39	-1.14
Total Net Assets			7'430'484.54	-18'104.44	7'412'380.10	100.00

2601 Old Mutual African Agricultural Fund (Luxembourg)

USD

7'412'380

Fiscal year end 31/12

Group	Account	Description	Balance Date 30/05/2014	Variation	Balance Date 30/06/2014
100000		Total capital			
	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
		Sub-total Total capital	8'376'867.24	0.00	8'376'867.24
120000		Total profit&loss brought fwd			
	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
		Sub-total Total profit&loss brought fwd	-951'396.79	0.00	-951'396.79
200000		Total income			
	521000	INTEREST ON BONDS	9'427.17	6'168.65	15'595.82
	531000	CREDIT INTEREST ON BANKS	0.03	0.00	0.03
	541202	UPFRONT FEES ON MFI	90'000.00	0.00	90'000.00
		Sub-total Total income	99'427.20	6'168.65	105'595.85
300000		Total fees. expenses & taxes			
	411000	FORMATION EXPENSES	-4'109.60	-849.32	-4'958.92
	422200	AUDIT FEES	-13'926.67	-2'151.25	-16'077.92
	422300	LEGAL FEES	-3'694.74	0.00	-3'694.74
	423100	BANK FEES & FEES ON SEC.	-50.00	0.00	-50.00
	427100	MANAGEMENT FEE	-4'997.89	-797.66	-5'795.55
	427200	INVESTMENT ADVISORY FEE	-16'867.87	-2'692.10	-19'559.97
	427250	DOMCILIATION FEE	-2'254.66	-465.14	-2'719.80
	427400	CUSTODIAN & SAFE CUSTODY FEE	-4'266.29	-872.14	-5'138.43
	427500	SERVICE + ACCOUNTING FEES	-5'579.83	-1'162.85	-6'742.68
	427920	REGISTRARS FEE	-2'254.66	-465.14	-2'719.80
	429100	ANNUAL COMMISSION CSSF	-4'062.09	0.00	-4'062.09
	429200	STOCK EXCHANGE MAINT. FEE	-4'169.28	-1'365.55	-5'534.83
	453000	TAXE D'ABONNEMENT .05	-1'526.80	-313.79	-1'840.59
		Sub-total Total fees. expenses & taxes	-67'760.38	-11'134.94	-78'895.32
400000		Total realized results			
	474100	REAL. LOSS EXCH. COMMON	-677.04	232.42	-444.62
	573110	REAL. GAIN FET	3'932.98	0.00	3'932.98

2601 Old Mutual African Agricultural Fund (Luxembourg)

USD	7'412'380
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Fiscal year end 31/12

Group	Account	Description	Balance Date 30/05/2014	Variation	Balance Date 30/06/2014
Sub-total Total realized results			3'255.94	232.42	3'488.36
500000		Total unrealized results			
	575114	UNREAL. GAIN ON FOF	-29'908.67	-13'370.57	-43'279.24
Sub-total Total unrealized results			-29'908.67	-13'370.57	-43'279.24
Total Net Assets			7'430'484.54	-18'104.44	7'412'380.10

2601 Old Mutual African Agricultural Fund (Luxembourg)

USD 7'412'380

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	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	52'310'822.5000	1.000000	52'310'822.50	5'668'048.94	438'031.52	72.24
XXDUMMY87427	PRIVATE EQUITIES FUND			1.089085	56'970'932.12	5'355'038.03	-751'042.43	
9991334	South Africa / Investment trusts/funds			NO QUOTES			-313'010.91	
Sub Total Investments Funds						5'668'048.94	438'031.52	72.24
						5'355'038.03	-751'042.43	
							-313'010.91	
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	19.85
XXDUMMY06512	PROMISSORY NOTES	30	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	30/06/2014	NO QUOTES	6'067.88	6'067.88	0.00	
Sub Total Debt Instruments						1'471'000.00		92.09
						1'471'000.00		
						6'067.88		
Total Investment Portfolio :						7'139'048.94		
						6'826'038.03		
						6'067.88		

2601 Old Mutual African Agricultural Fund (Luxembourg)

USD 7'412'380

Description	Counterparty	Ccy	Native Balance	Base Cost	Base Mkt Value.	Gain/Loss	% TNA
Cash and cash-like accounts							
CASH CURRENT ACCOUNT Credit Suisse	Credit Suisse	EUR	524.98	723.40	718.78	-4.62	0.01
CASH CURRENT ACCOUNT Credit Suisse	Credit Suisse	USD	601'382.61	601'382.61	601'382.61	0.00	8.11
Sub-Total Cash and cash-like accounts				602'106.01	602'101.39	-4.62	8.12
Other assets and liabilities							
FORMATION EXPENSES	Credit Suisse	EUR	50'000.00	68'897.50	68'457.50	-440.00	0.92
AMORT. FORMATION EXPENSES	Credit Suisse	USD	-19'150.71	-19'150.71	-19'150.71	0.00	-0.26
ACCRUED INTEREST ON BONDS	Credit Suisse	USD	6'067.88	6'067.88	6'067.88	0.00	0.08
PREPAID STOCK EXCH. MAINT. FEE	Credit Suisse	USD	13'521.40	13'521.40	13'521.40	0.00	0.18
ADVISORY FEE PAYABLE MAN	Credit Suisse	USD	-8'930.59	-8'930.59	-8'930.59	0.00	-0.12
CUSTODY FEE PAYABLE	Credit Suisse	USD	-2'568.03	-2'568.03	-2'568.03	0.00	-0.03
SERVICE + ACCOUNTING FEES PAY.	Credit Suisse	USD	-3'424.03	-3'424.03	-3'424.03	0.00	-0.05
DOMCILIATION FEE	Credit Suisse	USD	-8'043.47	-8'043.47	-8'043.47	0.00	-0.11
DOMCILIATION FEE MAN	Credit Suisse	USD	5'414.54	5'414.54	5'414.54	0.00	0.07
MANAGEMENT FEE PAY. 'Ci' MAN	Credit Suisse	USD	-2'646.10	-2'646.10	-2'646.10	0.00	-0.04
REGISTRARS FEE	Credit Suisse	USD	-8'043.47	-8'043.47	-8'043.47	0.00	-0.11
TAXE D'ABONNMT. PAY. .05	Credit Suisse	USD	-926.27	-926.27	-926.27	0.00	-0.01
LEGAL FEE PAYABLE MAN	Credit Suisse	USD	-3'421.39	-3'421.39	-3'421.39	0.00	-0.05
AUDIT FEES PAYABLE	Credit Suisse	USD	-12'578.97	-12'578.97	-12'578.97	0.00	-0.17
AUDIT FEES PAYABLE MAN	Credit Suisse	USD	-24'476.98	-24'476.98	-24'476.98	0.00	-0.33
FORM. EXPENSES PAY.	Credit Suisse	USD	-15'010.63	-15'010.63	-15'010.63	0.00	-0.20
Sub-Total Other assets and liabilities				-15'319.32	-15'759.32	-440.00	-0.23

2601 OLD MUTUAL AFRICAN AGRICULTURE FUND

CURRENCY EXPOSURE BY SHARE CLASS

USD 7'412'380

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	7'370'275.88	7'370'275.88	0.00
USD	Pc	OLD MUTUAL AFRICAN AGRICULTURE FUND	1.000000	0.00	42'104.22	42'104.22	0.00
Net Asset Value						7'412'380.10	

Inv.curr/Fund curr	Rate J-1 (*)	Rate J (*)	%varia. J/J-1
EUR / USD	0.732842	0.730380	0.34 %
USD / USD	1.000000	1.000000	0.00 %
ZAR / USD	10.583746	10.638754	-0.52 %

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End of report