

2601 - Old Mutual African Agricultural Fund (Luxembourg)

Nav Inventory Report as per 31/01/2014

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2601 Old Mutual African Agricultural Fund (Luxembourg)

USD

7'013'026

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	Ic	31/01/2014	6'972'687.71	USD	77'779.884	89.65	USD	-4.35	-4.35%	-4.35%
85720	Capitalisation	31/12/2013	7'290'383.73	USD	77'779.884	93.73	USD	0.48	-5.86%	-5.86%
Old Mutual African Agricultural Fund (Luxembourg) -P-										
LU0788196938	Pc	31/01/2014	40'338.76	USD	450.000	89.64	USD	-4.36	-4.36%	-4.36%
85719	Capitalisation	31/12/2013	42'176.72	USD	450.000	93.73	USD	0.49	-5.86%	-5.86%

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Group	Account	Description	Balance Date 31/12/2013	Variation	Balance Date 31/01/2014	%TNA
100000		LONG PORTFOLIO	4'507'577.97	-305'270.93	4'202'307.04	59.92
	143100	EQUITIES	4'777'309.64	0.00	4'777'309.64	68.12
	143910	VALUE ADJ. EQUITIES	-269'731.67	-305'270.93	-575'002.60	-8.20
144100		CASH AT BANKS	2'837'695.76	-25'905.38	2'811'790.38	40.09
	144110	CASH CURRENT ACCOUNTS	2'837'695.76	-25'905.38	2'811'790.38	40.09
158000		FORMATION EXPENSES	54'705.71	-2'319.32	52'386.39	0.75
	120110	AMORT. FORMATION EXPENSES	-14'191.79	-849.32	-15'041.11	-0.21
	120100	FORMATION EXPENSES	68'897.50	-1'470.00	67'427.50	0.96
158100		PREPAID EXPENSES	4'169.28	-1'114.14	3'055.14	0.04
	158614	PREPAID STOCK EXCH. MAINT. FEE	4'169.28	-1'114.14	3'055.14	0.04
Sub-total Assets			7'404'148.72	-334'609.77	7'069'538.95	100.81
300000		ACCRUED EXPENSES	-71'588.27	15'075.79	-56'512.48	-0.81
	264129	ADVISORY FEE PAYABLE MAN	-12'644.11	11'024.00	-1'620.11	-0.02
	268300	AUDIT FEES PAYABLE	-24'476.98	-2'118.88	-26'595.86	-0.38
	264140	CUST & SAFE CUST FEE PAY.	-2'583.38	1'724.37	-859.01	-0.01
	264300	DOMCILIATION FEE	-5'323.67	-458.14	-5'781.81	-0.08
	264301	DOMCILIATION FEE MAN	5'414.54	0.00	5'414.54	0.08
	268400	FORM. EXPENSES PAY.	-15'010.63	0.00	-15'010.63	-0.21
	268103	LEGAL FEE PAYABLE MAN	-3'421.39	0.00	-3'421.39	-0.05
	264709	MANAGEMENT FEE PAY. 'CI' MAN	-3'746.40	3'266.37	-480.03	-0.01
	264742	REGISTRARS FEE	-5'323.67	-458.14	-5'781.81	-0.08
	264150	SERVICE + ACCOUNTING FEES PAY.	-3'552.94	2'407.59	-1'145.35	-0.02
	267100	TAXE D'ABONNMT. PAY. .05	-919.64	-311.38	-1'231.02	-0.02
Sub-total Liabilities			-71'588.27	15'075.79	-56'512.48	-0.81
Total Net Assets			7'332'560.45	-319'533.98	7'013'026.47	100.00

2601 Old Mutual African Agricultural Fund (Luxembourg)

USD

7'013'026

Fiscal year end 31/12

Group	Account	Description	Balance Date 31/12/2013	Variation	Balance Date 31/01/2014
100000		Total capital			
	213410	SUBSCRIPTIONS 'Ic' UNITS	15'738'957.21	0.00	15'738'957.21
	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	8'283'957.24	0.00	8'283'957.24
120000		Total profit&loss brought fwd			
	218100	NET INCOME BROUGHT FWD	-521'423.86	-234'008.30	-755'432.16
	218200	NET REAL. RESULTS BROUGHT FWD	70'445.59	3'321.45	73'767.04
	218300	NET UNREAL.RESULTS BROUGHT FWD	381'576.87	-651'308.54	-269'731.67
		Sub-total Total profit&loss brought fwd	-69'401.40	-881'995.39	-951'396.79
200000		Total income			
	531000	CREDIT INTEREST ON BANKS	-0.09	0.03	0.03
		Sub-total Total income	-0.09	0.03	0.03
300000		Total fees, expenses & taxes			
	411000	FORMATION EXPENSES	-8'774.06	-849.32	-849.32
	422108	FINESTI FEE	-449.52	0.00	0.00
	422112	VAT	-312.99	0.00	0.00
	422200	AUDIT FEES	-28'868.98	-2'118.88	-2'118.88
	422300	LEGAL FEES	-8'032.92	-3'421.39	-3'421.39
	427100	MANAGEMENT FEE	-29'354.27	-480.03	-480.03
	427200	INVESTMENT ADVISORY FEE	-99'070.69	-1'620.11	-1'620.11
	427250	DOMCILIATION FEE	-5'397.24	-458.14	-458.14
	427400	CUSTODIAN & SAFE CUSTODY FEE	-9'965.79	-880.54	-880.54
	427500	SERVICE + ACCOUNTING FEES	-14'841.83	-1'065.57	-1'065.57
	427920	REGISTRARS FEE	-6'315.04	-458.14	-458.14
	429100	ANNUAL COMMISSION CSSF	-4'008.14	0.00	0.00
	429200	STOCK EXCHANGE MAINT. FEE	-11'905.92	-1'114.14	-1'114.14
	453000	TAXE D'ABONNEMENT .05	-6'710.82	-311.38	-311.38
		Sub-total Total fees, expenses & taxes	-234'008.21	-12'777.64	-12'777.64
400000		Total realized results			
	473110	REAL. LOSS FET/SWAP	-3'929.80	0.00	0.00
	474100	REAL. LOSS EXCH. COMMON	-7'635.59	-1'485.44	-1'485.44
	574100	REAL. GAIN EXCHANGE COMMON	14'886.84	0.00	0.00

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Fiscal year end 31/12

Group	Account	Description	Balance Date 31/12/2013	Variation	Balance Date 31/01/2014
Sub-total Total realized results			3'321.45	-1'485.44	-1'485.44
500000		Total unrealized results			
	575114	UNREAL. GAIN ON FOF	-651'308.54	-305'270.93	-305'270.93
Sub-total Total unrealized results			-651'308.54	-305'270.93	-305'270.93
Total Net Assets			7'332'560.45	-319'533.98	7'013'026.47

2601 Old Mutual African Agricultural Fund (Luxembourg)

USD

7'013'026

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	42'916'883.1100	1.000000	42'916'883.11	4'777'309.64	359'716.43
XXDUMMY87427	PRIVATE EQUITIES FUND				1.093613	46'934'461.29	4'202'307.04	-934'719.03
9991334	South Africa / Investment trusts/funds				NO QUOTES			-575'002.60
Sub Total Investments Funds						4'777'309.64	359'716.43	59.92
						4'202'307.04	-934'719.03	
							-575'002.60	
Total Investment Portfolio :						4'777'309.64		
						4'202'307.04		
						0.00		

2601 Old Mutual African Agricultural Fund (Luxembourg)

USD

7'013'026

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	707.96	-15.44	0.01
CASH CURRENT ACCOUNT Credit Suisse	Credit Suisse	USD	2'811'082.42	2'811'082.42	2'811'082.42	0.00	40.08
Sub-Total Cash and cash-like accounts				2'811'805.82	2'811'790.38	-15.44	40.09
Other assets and liabilities							
FORMATION EXPENSES	Credit Suisse	EUR	50'000.00	68'897.50	67'427.50	-1'470.00	0.96
AMORT. FORMATION EXPENSES	Credit Suisse	USD	-15'041.11	-15'041.11	-15'041.11	0.00	-0.21
PREPAID STOCK EXCH. MAINT. FEE	Credit Suisse	USD	3'055.14	3'055.14	3'055.14	0.00	0.04
ADVISORY FEE PAYABLE MAN	Credit Suisse	USD	-1'620.11	-1'620.11	-1'620.11	0.00	-0.02
CUSTODY FEE PAYABLE	Credit Suisse	USD	-859.01	-859.01	-859.01	0.00	-0.01
SERVICE + ACCOUNTING FEES PAY.	Credit Suisse	USD	-1'145.35	-1'145.35	-1'145.35	0.00	-0.02
DOMCILIATION FEE	Credit Suisse	USD	-5'781.81	-5'781.81	-5'781.81	0.00	-0.08
DOMCILIATION FEE MAN	Credit Suisse	USD	5'414.54	5'414.54	5'414.54	0.00	0.08
MANAGEMENT FEE PAY. 'Ci' MAN	Credit Suisse	USD	-480.03	-480.03	-480.03	0.00	-0.01
REGISTRARS FEE	Credit Suisse	USD	-5'781.81	-5'781.81	-5'781.81	0.00	-0.08
TAXE D'ABONNMT. PAY. .05	Credit Suisse	USD	-1'231.02	-1'231.02	-1'231.02	0.00	-0.02
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	-26'595.86	-26'595.86	-26'595.86	0.00	-0.38
FORM. EXPENSES PAY.	Credit Suisse	USD	-15'010.63	-15'010.63	-15'010.63	0.00	-0.21
Sub-Total Other assets and liabilities				399.05	-1'070.95	-1'470.00	-0.01

2601 OLD MUTUAL AFRICAN AGRICULTURE FUND

CURRENCY EXPOSURE BY SHARE CLASS

USD

7'013'026

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	6'972'687.71	6'972'687.71	0.00
USD	Pc	OLD MUTUAL AFRICAN AGRICULTURE FUND	1.000000	0.00	40'338.76	40'338.76	0.00
Net Asset Value						7'013'026.47	

Inv.curr/Fund curr	Rate J-1 (*)	Rate J (*)	%varia. J/J-1
EUR / USD	0.725716	0.741537	-2.18 %
USD / USD	1.000000	1.000000	0.00 %
ZAR / USD	10.473747	11.168737	-6.64 %

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End of report