



Credit Suisse Fund Services (Lux) S.A.

Your Contact

Name:

Phone:

Email:

2601 - Old Mutual African Agricultural Fund (Luxembourg)

Nav Inventory Report as per 31/05/2013

Disclaimer

This document was produced by Credit Suisse Fund Services (Luxembourg) S.A. as administration agent or sub-agent of the Investment Fund mentioned herein (hereafter 'CS') with the greatest of care and to the best of its knowledge and belief.

However, CS provides no guarantee with regard to its content and completeness and does not accept any liability for losses which might arise from making use of this information.

This document does not constitute an offer or a recommendation to buy or sell financial instruments and does not release the recipient from exercising his/her own judgment.

The recipient is in particular recommended to verify that the information provided is in line with his/her own circumstances with regard to any legal, regulatory, tax or other consequences, if necessary with the help of a professional advisor. Nothing in this document should be construed as investment advice.

It is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. Neither this document nor any copy thereof may be sent, taken into or distributed in the United States or to any U.S. person.

Every investment involves risk, especially with regard to fluctuations in value and return. Investments in foreign currencies involve the additional risk that the foreign currency might lose value against the investor's reference currency.

Information and data provided at publication date are subject to change without prior notice especially given the rapidly changing market environment.

CS disclaims responsibility for updating this data and should not be liable to any user of this information or to any other person or entity for the inaccuracy of information or any errors or omissions in its content, regardless of the cause of such inaccuracy, error or omission.

Due to ongoing portfolio transactions, the investments and percentages may have changed by the time you receive this NAV Package Report and has been procured by CS for its own purposes and is provided to the recipient only incidentally.

Subscriptions are only valid on the basis of the current sales prospectus, where applicable the KIID and the most recent annual report (or half-yearly report, as applicable). © 2011 Credit Suisse Group AG and/or its affiliates. All rights reserved.

If this information is not intended for you as recipient, you should refrain from examining the materials and immediately notify the person from Credit Suisse Fund Services (Lux) S.A. as indicated on the front page in the top right corner of this NAV Package Report.

2601 Old Mutual African Agricultural Fund (Luxembourg)

USD	14,902,485
-----	------------

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	31/05/2013	14,859,917.31	USD	157,090.000	94.59	USD	-2.93	-4.99%	-4.99%
85720	Capitalisation	30/04/2013	15,308,379.94	USD	157,090.000	97.45	USD	0.17	-2.12%	-2.12%

Old Mutual African Agricultural Fund (Luxembourg) -P-

LU0788196938	Pc	31/05/2013	42,567.73	USD	450.000	94.59	USD	-2.93	-4.99%	-4.99%
85719	Capitalisation	30/04/2013	43,852.40	USD	450.000	97.45	USD	0.17	-2.12%	-2.12%

2601 Old Mutual African Agricultural Fund (Luxembourg)

Fiscal year end 31/12

USD 14,902,485

Group	Account	Description	Balance Date 30/04/2013	Variation	Balance Date 31/05/2013	%TNA
100000		LONG PORTFOLIO	3,862,930.88	-430,353.90	3,432,576.98	23.03
	143100	EQUITIES	3,728,585.91	0.00	3,728,585.91	25.02
	143910	VALUE ADJ. EQUITIES	134,344.97	-430,353.90	-296,008.93	-1.99
144100		CASH AT BANKS	11,546,534.33	-22,518.01	11,524,016.32	77.33
	144110	CASH CURRENT ACCOUNTS	11,546,534.33	-22,518.01	11,524,016.32	77.33
158000		FORMATION EXPENSES	58,440.55	-1,969.32	56,471.23	0.38
	120110	AMORT. FORMATION EXPENSES	-7,479.45	-849.32	-8,328.77	-0.06
	120100	FORMATION EXPENSES	65,920.00	-1,120.00	64,800.00	0.43
Sub-total Assets			15,467,905.76	-454,841.23	15,013,064.53	100.74
300000		ACCRUED EXPENSES	-115,673.42	5,093.93	-110,579.49	-0.74
	264129	ADVISORY FEE PAYABLE MAN	-37,686.61	-9,375.86	-47,062.47	-0.32
	268300	AUDIT FEES PAYABLE	-7,870.79	-2,036.31	-9,907.10	-0.07
	268309	AUDIT FEES PAYABLE MAN	-24,390.40	22,913.48	-1,476.92	-0.01
	264140	CUST & SAFE CUST FEE PAY.	-3,249.61	-825.54	-4,075.15	-0.03
	264300	DOMCILIATION FEE	-3,900.23	-440.29	-4,340.52	-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. 'CI' MAN	-11,166.40	-2,778.03	-13,944.43	-0.09
	264742	REGISTRARS FEE	-3,900.23	-440.29	-4,340.52	-0.03
	264150	SERVICE + ACCOUNTING FEES PAY.	-5,061.51	-1,266.84	-6,328.35	-0.04
	267100	TAXE D'ABONNMT. PAY. .05	-2,519.21	-656.39	-3,175.60	-0.02
Sub-total Liabilities			-115,673.42	5,093.93	-110,579.49	-0.74
Total Net Assets			15,352,232.34	-449,747.30	14,902,485.04	100.00

2601 Old Mutual African Agricultural Fund (Luxembourg)

USD

14,902,485

Fiscal year end 31/12

Group	Account	Description	Balance Date 30/04/2013	Variation	Balance Date 31/05/2013
100000		Total capital			
	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
		Sub-total Total capital	15,754,000.00	0.00	15,754,000.00
120000		Total profit&loss brought fwd			
	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
		Sub-total Total profit&loss brought fwd	-69,401.40	0.00	-69,401.40
200000		Total income			
	531000	CREDIT INTEREST ON BANKS	-0.05	0.00	-0.05
		Sub-total Total income	-0.05	0.00	-0.05
300000		Total fees. expenses & taxes			
	411000	FORMATION EXPENSES	-2,061.72	-849.32	-2,911.04
	422108	FINESTI FEE	-449.52	0.00	-449.52
	422112	VAT	-312.99	0.00	-312.99
	422200	AUDIT FEES	-7,870.79	-2,200.20	-10,070.99
	422300	LEGAL FEES	-2,095.29	0.00	-2,095.29
	427100	MANAGEMENT FEE	-11,166.40	-2,778.03	-13,944.43
	427200	INVESTMENT ADVISORY FEE	-37,686.61	-9,375.86	-47,062.47
	427250	DOMCILIATION FEE	-1,733.13	-440.29	-2,173.42
	427400	CUSTODIAN & SAFE CUSTODY FEE	-3,267.80	-825.54	-4,093.34
	427500	SERVICE + ACCOUNTING FEES	-5,050.47	-1,266.84	-6,317.31
	427920	REGISTRARS FEE	-1,733.13	-440.29	-2,173.42
	429100	ANNUAL COMMISSION CSSF	-4,008.14	0.00	-4,008.14
	453000	TAXE D'ABONNEMENT .05	-2,552.56	-656.39	-3,208.95
		Sub-total Total fees. expenses & taxes	-79,988.55	-18,832.76	-98,821.31
400000		Total realized results			
	473110	REAL. LOSS FET/SWAP	-3,244.64	0.00	-3,244.64
	474100	REAL. LOSS EXCH. COMMON	-1,918.44	-543.32	-2,461.76
	574100	REAL. GAIN EXCHANGE COMMON	17.32	-17.32	0.00
		Sub-total Total realized results	-5,145.76	-560.64	-5,706.40
500000		Total unrealized results			

2601 Old Mutual African Agricultural Fund (Luxembourg)

Fiscal year end 31/12

USD 14,902,485

Group	Account	Description	Balance Date 30/04/2013	Variation	Balance Date 31/05/2013
	575114	UNREAL. GAIN ON FOF	-247,231.90	-430,353.90	-677,585.80
Sub-total Total unrealized results			-247,231.90	-430,353.90	-677,585.80
Total Net Assets			15,352,232.34	-449,747.30	14,902,485.04

2601 Old Mutual African Agricultural Fund (Luxembourg)

USD 14,902,485

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	
Investments Funds								
FUTUREGROWTH AGRI FUND I			ZAR	32,516,450.2100	1.000000	32,516,450.21	3,728,585.91	200,246.13
XXDUMMY87427	PRIVATE EQUITIES FUND				1.061951	34,530,876.82	3,432,576.98	-496,255.06
9991334	South Africa / Investment trusts/funds				NO QUOTES			-296,008.93
Sub Total Investments Funds						3,728,585.91	200,246.13	23.03
						3,432,576.98	-496,255.06	
							-296,008.93	
Total Investment Portfolio :						3,728,585.91		
						3,432,576.98		
						0.00		

2601 Old Mutual African Agricultural Fund (Luxembourg)

USD 14,902,485

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	-0.04	-17.37	-0.05	17.32	0.00
CASH CURRENT ACCOUNT Credit Suisse	Credit Suisse	USD	11,524,016.37	11,524,016.37	11,524,016.37	0.00	77.33
Sub-Total Cash and cash-like accounts				11,523,999.00	11,524,016.32	17.32	77.33
Other assets and liabilities							
FORMATION EXPENSES	Credit Suisse	EUR	50,000.00	65,920.00	64,800.00	-1,120.00	0.43
AMORT. FORMATION EXPENSES	Credit Suisse	USD	-8,328.77	-8,328.77	-8,328.77	0.00	-0.06
ADVISORY FEE PAYABLE MAN	Credit Suisse	USD	-47,062.47	-47,062.47	-47,062.47	0.00	-0.32
CUSTODY FEE PAYABLE	Credit Suisse	USD	-4,075.15	-4,075.15	-4,075.15	0.00	-0.03
SERVICE + ACCOUNTING FEES PAY.	Credit Suisse	USD	-6,328.35	-6,328.35	-6,328.35	0.00	-0.04
DOMCILIATION FEE	Credit Suisse	USD	-4,340.52	-4,340.52	-4,340.52	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	-13,944.43	-13,944.43	-13,944.43	0.00	-0.09
REGISTRARS FEE	Credit Suisse	USD	-4,340.52	-4,340.52	-4,340.52	0.00	-0.03
TAXE D'ABONNMT. PAY. .05	Credit Suisse	USD	-3,175.60	-3,175.60	-3,175.60	0.00	-0.02
AUDIT FEES PAYABLE	Credit Suisse	USD	-9,907.10	-9,907.10	-9,907.10	0.00	-0.07
AUDIT FEES PAYABLE MAN	Credit Suisse	EUR	-1,139.60	-2,036.28	-1,476.92	559.36	-0.01
FORM. EXPENSES PAY.	Credit Suisse	USD	-15,010.63	-15,010.63	-15,010.63	0.00	-0.10
Sub-Total Other assets and liabilities				-53,547.62	-54,108.26	-560.64	-0.38

2601 OLD MUTUAL AFRICAN AGRICULTURE FUND

CURRENCY EXPOSURE BY SHARE CLASS

USD	14,902,485
-----	------------

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	14,859,917.31	14,859,917.31	0.00
USD	Pc	OLD MUTUAL AFRICAN AGRICULTURE FUND	1.000000	0.00	42,567.73	42,567.73	0.00
Net Asset Value						14,902,485.04	

Inv.curr/Fund curr	Rate J-1 (*)	Rate J (*)	%varia. J/J-1
EUR / USD	0.758495	0.771605	-1.73 %
USD / USD	1.000000	1.000000	0.00 %
ZAR / USD	8.982403	10.059753	-11.99 %

2601 - Old Mutual African Agricultural Fund (Luxembourg)

Nav Inventory Report as per 31/05/2013

End of report