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2601 - Old Mutual African Agricultural Fund (Luxembourg)

Nav Inventory Report as per 29/08/2014

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2601 Old Mutual African Agricultural Fund (Luxembourg)

Fiscal year end 31/12

USD

7'424'998

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	29/08/2014	7'382'822.33	USD	78'767.552	93.73	USD	0.33	0.00%	0.00%
85720	Capitalisation	31/07/2014	7'358'786.43	USD	78'767.552	93.42	USD	-0.16	-0.33%	-0.33%

Old Mutual African Agricultural Fund (Luxembourg) -P-

LU0788196938	Pc	29/08/2014	42'175.91	USD	450.000	93.72	USD	0.32	-0.01%	-0.01%
85719	Capitalisation	31/07/2014	42'038.60	USD	450.000	93.42	USD	-0.15	-0.33%	-0.33%

ASSETS & LIABILITIES

2601 Old Mutual African Agricultural Fund (Luxembourg)

Fiscal year end 31/12

USD

7'424'998

Group	Account	Description	Balance Date 31/07/2014	Variation	Balance Date 29/08/2014	%TNA
100000		LONG PORTFOLIO	6'826'600.54	-535'592.01	6'291'008.53	84.73
	143100	Equities/Mutual Funds	5'668'048.94	0.00	5'668'048.94	76.34
	143300	MONEY MARKET INSTRUMENTS	1'471'000.00	0.00	1'471'000.00	19.81
	143910	VALUE ADJ. EQUITIES	-312'448.40	-535'592.01	-848'040.41	-11.42
144100		CASH AT BANKS	571'597.36	546'845.95	1'118'443.31	15.06
	144110	CASH CURRENT ACCOUNTS	571'597.36	546'845.95	1'118'443.31	15.06
151310		ACCRUED INTEREST ON BONDS	12'540.28	5'865.61	18'405.89	0.25
	151310	ACCRUED INTEREST ON BONDS	12'540.28	5'865.61	18'405.89	0.25
158000		FORMATION EXPENSES	46'899.97	-1'834.52	45'065.45	0.61
	120110	AMORT. FORMATION EXPENSES	-20'000.03	-794.52	-20'794.55	-0.28
	120100	FORMATION EXPENSES	66'900.00	-1'040.00	65'860.00	0.89
158100		PREPAID EXPENSES	12'155.85	-1'277.45	10'878.40	0.15
	158614	PREPAID STOCK EXCH. MAINT. FEE	12'155.85	-1'277.45	10'878.40	0.15
Sub-total Assets			7'469'794.00	14'007.58	7'483'801.58	100.79
300000		ACCRUED EXPENSES	-68'968.97	10'165.63	-58'803.34	-0.79
	264129	ADVISORY FEE PAYABLE MAN	-11'611.82	6'283.76	-5'328.06	-0.07
	268300	AUDIT FEES PAYABLE	-14'681.28	-1'936.10	-16'617.38	-0.22
	264149	CUST & SAFE CUST FEE PAY MAN	-2'568.03	2'568.03	0.00	0.00
	264140	CUST & SAFE CUST FEE PAY.	-852.30	-784.91	-1'637.21	-0.02
	264300	DOMCILIATION FEE	-8'498.03	-418.62	-8'916.65	-0.12
	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	-3'440.54	1'861.85	-1'578.69	-0.02
	264742	REGISTRARS FEE	-8'498.03	-418.62	-8'916.65	-0.12
	264150	SERVICE + ACCOUNTING FEES PAY.	-1'136.39	-1'046.54	-2'182.93	-0.03
	264159	SERVICE +ACCOUNTING PAY. MAN	-3'424.03	3'424.03	0.00	0.00
	267100	TAXE D'ABONNMT. PAY. .05	-314.77	-293.52	-608.29	-0.01
	267109	TAXE D'ABONNMT. PAY. MAN	-926.27	926.27	0.00	0.00
Sub-total Liabilities			-68'968.97	10'165.63	-58'803.34	-0.79
Total Net Assets			7'400'825.03	24'173.21	7'424'998.24	100.00

2601 Old Mutual African Agricultural Fund (Luxembourg)

USD

7'424'998

Fiscal year end 31/12

Group	Account	Description	Balance Date 31/07/2014	Variation	Balance Date 29/08/2014
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	22'068.22	5'865.61	27'933.83
	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	112'068.25	5'865.61	117'933.86
300000		Total fees. expenses & taxes			
	411000	FORMATION EXPENSES	-5'808.24	-794.52	-6'602.76
	422200	AUDIT FEES	-24'190.92	-1'936.10	-26'127.02
	422300	LEGAL FEES	-3'694.74	-2'502.97	-6'197.71
	423100	BANK FEES & FEES ON SEC.	-50.00	0.00	-50.00
	427100	MANAGEMENT FEE	-6'589.99	-784.25	-7'374.24
	427200	INVESTMENT ADVISORY FEE	-22'241.20	-2'646.83	-24'888.03
	427250	DOMCILIATION FEE	-3'174.36	-418.62	-3'592.98
	427400	CUSTODIAN & SAFE CUSTODY FEE	-5'990.73	-777.06	-6'767.79
	427500	SERVICE + ACCOUNTING FEES	-7'879.07	-1'036.03	-8'915.10
	427920	REGISTRARS FEE	-3'174.36	-418.62	-3'592.98
	429100	ANNUAL COMMISSION CSSF	-4'062.09	0.00	-4'062.09
	429200	STOCK EXCHANGE MAINT. FEE	-6'900.38	-1'277.45	-8'177.83
	453000	TAXE D'ABONNEMENT .05	-2'155.36	-273.99	-2'429.35
		Sub-total Total fees. expenses & taxes	-95'911.44	-12'866.44	-108'777.88
400000		Total realized results			
	474100	REAL. LOSS EXCH. COMMON	-2'018.48	-1'019.02	-3'037.50
	571109	REAL. GAIN S. PRIVATE EQUITIES	0.00	564'428.78	564'428.78
	573110	REAL. GAIN FET	3'932.98	0.00	3'932.98

CAPITAL, PROFIT & LOSS

2601 Old Mutual African Agricultural Fund (Luxembourg)

USD

7'424'998

Fiscal year end 31/12

Group	Account	Description	Balance Date 31/07/2014	Variation	Balance Date 29/08/2014
	574100	REAL. GAIN EXCHANGE COMMON	0.00	3'356.29	3'356.29
Sub-total Total realized results			1'914.50	566'766.05	568'680.55
500000		Total unrealized results			
	575114	UNREAL. GAIN ON FOF	-42'716.73	-535'592.01	-578'308.74
Sub-total Total unrealized results			-42'716.73	-535'592.01	-578'308.74
Total Net Assets			7'400'825.03	24'173.21	7'424'998.24

2601 Old Mutual African Agricultural Fund (Luxembourg)

USD 7'424'998

Description	Contract Nbr	Ccy	Quantity	Cost Price	Native Cost	Base Cost	Gain/Loss Mkt	%
ISIN	Days accrued	Int. Rate	Factor	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	52'310'822.5000	1.000000	52'310'822.50	5'668'048.94	-98'548.20	64.92
XXDUMMY87427	PRIVATE EQUITIES FUND			0.979964	51'262'722.86	4'820'008.53	-749'492.21	
9991334	South Africa / Investment trusts/funds			NO QUOTES			-848'040.41	
Sub Total Investments Funds						5'668'048.94	-98'548.20	64.92
						4'820'008.53	-749'492.21	
							-848'040.41	
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	19.81
XXDUMMY06512	PROMISSORY NOTES	29	4.9500	1.00000	100.000000	1'471'000.00	0.00	
9995215	South Africa / Banks and other credit institutions	365-6/360	31/08/2014	NO QUOTES	5'865.61	5'865.61	0.00	
Sub Total Debt Instruments						1'471'000.00		84.73
						1'471'000.00		
						5'865.61		
Total Investment Portfolio :						7'139'048.94		
						6'291'008.53		
						5'865.61		

2601 Old Mutual African Agricultural Fund (Luxembourg)

USD

7'424'998

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 Lux	EUR	524.98	723.40	691.50	-31.90	0.01
CASH CURRENT ACCOUNT Credit Suisse	Credit Suisse Lux	USD	549'934.84	549'934.84	549'934.84	0.00	7.41
CASH CURRENT ACCOUNT Credit Suisse	Credit Suisse Lux	ZAR	6'038'961.04	564'428.78	567'816.97	3'388.19	7.65
Sub-Total Cash and cash-like accounts				1'115'087.02	1'118'443.31	3'356.29	15.07
Other assets and liabilities							
FORMATION EXPENSES	Credit Suisse Lux	EUR	50'000.00	68'897.50	65'860.00	-3'037.50	0.89
AMORT. FORMATION EXPENSES	Credit Suisse Lux	USD	-20'794.55	-20'794.55	-20'794.55	0.00	-0.28
ACCRUED INTEREST ON BONDS	Credit Suisse Lux	USD	18'405.89	18'405.89	18'405.89	0.00	0.25
PREPAID STOCK EXCH. MAINT. FEE	Credit Suisse Lux	USD	10'878.40	10'878.40	10'878.40	0.00	0.15
ADVISORY FEE PAYABLE MAN	Credit Suisse Lux	USD	-5'328.06	-5'328.06	-5'328.06	0.00	-0.07
CUSTODY FEE PAYABLE	Credit Suisse Lux	USD	-1'637.21	-1'637.21	-1'637.21	0.00	-0.02
SERVICE + ACCOUNTING FEES PAY.	Credit Suisse Lux	USD	-2'182.93	-2'182.93	-2'182.93	0.00	-0.03
DOMCILIATION FEE	Credit Suisse Lux	USD	-8'916.65	-8'916.65	-8'916.65	0.00	-0.12
DOMCILIATION FEE MAN	Credit Suisse Lux	USD	5'414.54	5'414.54	5'414.54	0.00	0.07
MANAGEMENT FEE PAY. 'Ci' MAN	Credit Suisse Lux	USD	-1'578.69	-1'578.69	-1'578.69	0.00	-0.02
REGISTRARS FEE	Credit Suisse Lux	USD	-8'916.65	-8'916.65	-8'916.65	0.00	-0.12
TAXE D'ABONNMT. PAY. .05	Credit Suisse Lux	USD	-608.29	-608.29	-608.29	0.00	-0.01
LEGAL FEE PAYABLE MAN	Credit Suisse Lux	USD	-3'421.39	-3'421.39	-3'421.39	0.00	-0.05
AUDIT FEES PAYABLE	Credit Suisse Lux	USD	-16'617.38	-16'617.38	-16'617.38	0.00	-0.22
FORM. EXPENSES PAY.	Credit Suisse Lux	USD	-15'010.63	-15'010.63	-15'010.63	0.00	-0.20
Sub-Total Other assets and liabilities				18'583.90	15'546.40	-3'037.50	0.22

2601	OLD MUTUAL AFRICAN AGRICULTURE FUND			CURRENCY EXPOSURE BY SHARE CLASS			USD	7'424'998
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	7'382'822.33	7'382'822.33	0.00	
USD	Pc	OLD MUTUAL AFRICAN AGRICULTURE FUND	1.000000	0.00	42'175.91	42'175.91	0.00	
						Net Asset Value	7'424'998.24	

Inv.curr/Fund curr	Rate J-1 (*)	Rate J (*)	%varia. J/J-1
EUR / USD	0.747384	0.759186	-1.58 %
USD / USD	1.000000	1.000000	0.00 %
ZAR / USD	10.716480	10.635401	0.76 %

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End of report