

# Old Mutual African Agricultural Fund (Luxembourg) - SICAV

Quarterly report

December 2015

# Old Mutual African Agricultural Fund (Luxembourg) – SICAV

*Société d'Investissement A Capital Variable*

## Introduction

The Old Mutual African Agricultural Fund (Luxembourg) - SICAV (the "Fund") holds an investment in the Futuregrowth Agri-Fund 1 ("SA fund") which invests in South African farmland. The Fund has the ability to invest in the rest of Africa and is also allowed to provide working capital finance to operators. The Fund's mandate is to deliver an attractive return and provide rural economic development and empowerment.

The Fund's investments are in the actual farmland and infrastructure, which is leased to an approved operator to run the farm. The farmland is developed and managed in partnership with these large-scale agricultural operators to further enhance its value. According to a planned expansion programme, the Fund invests capital into farms to develop additional arable land. This may include the acquisition of adjacent farmland.

Fund returns are generated from the lease fee, with the potential capital value increase realised upon final exit with the potential profit on sale of the farmland.

The choice of assets is guided by increasing real value, realised by improving yield, efficiency and management.

Aside from the stable returns generated, the social impact is significant. The investment caters for a minimum 0.5% of the received lease fee income per annum to be spent on healthcare and educational programmes for workers. From year two of each investment, motivated farm workers are identified and provided with the opportunity to receive training in farm management skills.

(For further Fund information, see the Fund Facts page at the end of this report.)

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## Summary

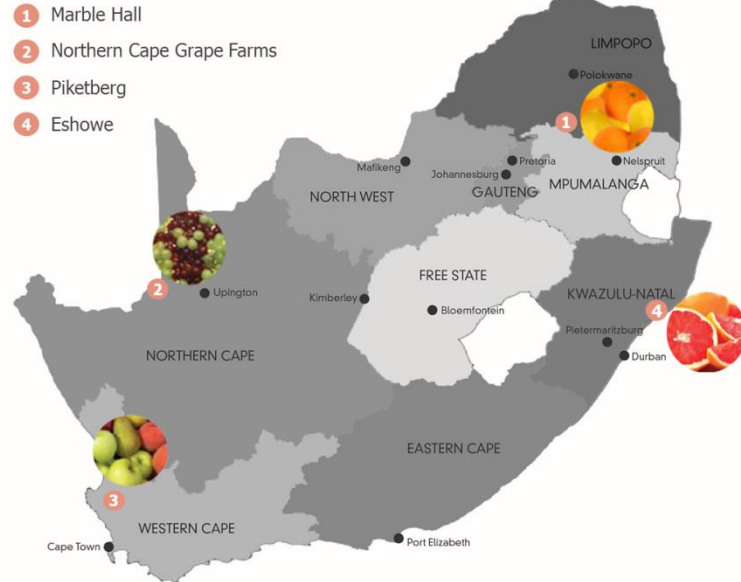
<b>Fund overview</b>	The Old Mutual African Agricultural Fund (Luxembourg) - SICAV ("The Fund") holds an investment in the Futuregrowth Agri Fund 1 ("SA fund") which invests in South African farmland. The SA fund holds four farm investments: Marble Hall, Northern Cape Grape Farms, Piketberg and Eshowe, comprising a total area of 5 868 hectares (ha). This report deals primarily with the SA fund investments as there are currently no investments in the rest of Africa. The Fund also derives income from providing a working capital finance loan to an agricultural entity.
<b>Investments (SA farm overview)</b>	The SA fund's Northern Cape and Western Cape farms have been the least affected by the current drought and all farms are receiving adequate water for their current needs. At Marble Hall, the citrus trees are being prioritised over annual crops, and although no water restrictions are currently in place the operator has brought in additional water as a safety measure. The Eshowe farm is the most seriously affected, with no indications of rain falling before January 2016; however, the new borehole has ensured minimal impact on the current season's crops and more boreholes will be drilled in the near future.
<b>Net asset value</b>	Please refer to the Net Asset Value Inventory Reports on the Futuregrowth Luxembourg website for details: <a href="http://www.futuregrowth.lu">http://www.futuregrowth.lu</a>
<b>Performance</b>	The ZAR currency weakened by 10.5% relative to the US Dollar over the past quarter, which was the main driver behind the weak returns.
<b>Committed capital</b>	USD 6.5 million (ZAR 62 million) to SA farmland
<b>The Net Asset Value per share of the Fund at end December 2015</b>	USD 73.97
<b>Total farm workers impacted</b>	During the quarter 239 workers received pre-paid healthcare; 82 workers received Adult Education and Training (AET); and 29 workers received management training.

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## Fund overview

### Deals done in South Africa



As at 31 December 2015 the Old Mutual African Agricultural Fund (Luxembourg) SICAV ("The Fund") had an investment in the SA fund, which is invested in South African farmland.

The invested capital is spread across four deals: Marble Hall, Northern Cape Grape Farms, Piketberg and Eshowe. Furthermore, working capital finance has been provided to an agricultural entity.

**Eshowe**, a consolidation of four farms acquired in January 2014, is located in the Nkwalini Valley of KwaZulu-Natal, approximately 150 km from the Durban Harbour.

This investment offers extensive expansion opportunities in a highly sought after grapefruit and lemon production region.

**Piketberg** is a consolidation of three deciduous and stone fruit farms in the Western Cape province, acquired in November 2011.

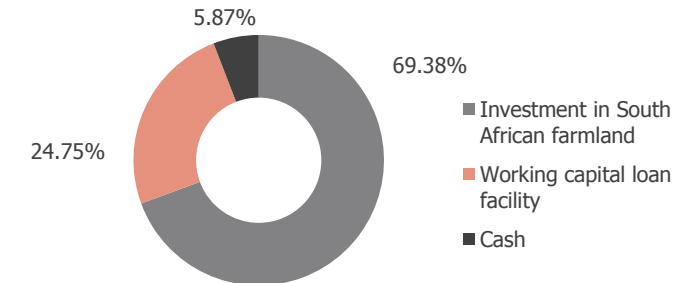
**Northern Cape Grape Farms** is a consolidation of three table grape farms in the Northern Cape province, bought in August 2011.

The **Marble Hall** investment is similarly a consolidation of three citrus farms in the Limpopo province, acquired in December 2010.

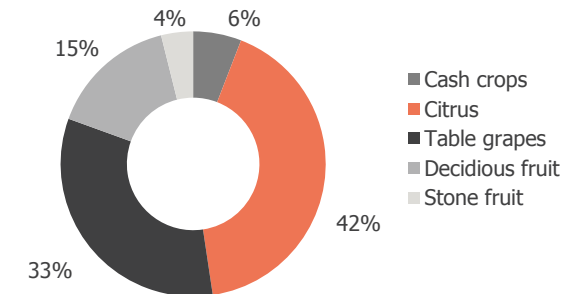
### Country exposures



### Asset allocations



### Crop allocations



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## Marble Hall investment

Acquisition date	December 2010	Operator	JV between farmer Nelus Potgieter and SAFE Farm Ventures (SFV)
Investment period	10 years	Operator company/ies	Fanchon (Pty) Ltd / Somerhoek (Pty) Ltd
Primary crop	Citrus	Property SPV	Royal Dawn Farming (Pty) Ltd
Region	Limpopo, bordering Mpumalanga	Individual farm names	Somerhoek, Loskop, Elandsdrift
Total farm size	936 ha (including natural lands)	Primary production and infrastructure area combined	714 ha (222 ha natural lands)
Farm overview	<p>The first of the Fund's investments, in Marble Hall in the province of Limpopo, is a consolidation of three citrus farms totalling 936 ha in area. At the outset of this acquisition, Marble Hall was identified as having good expansion potential and 190 ha of new orchards have been planted through the Fund's expansion programme to date. Newly planted trees start bearing fruit after 3 years and reach their peak in 8 to 9 years. The investment provides a solid footing in citrus farming that supplies both the local and international markets.</p> <p>During site visits, the agronomist typically examines the overall condition of the trees and soil in the orchards, checks on the status of all required production inputs (such as pest control, pruning, fertilisation and irrigation), engages with farm management and reviews farm management systems. Expansion programmes are also monitored and updated. The Fund agronomist conducts scheduled weekly conversations with the management on each of the Fund's farms and, in addition to site visits, the farm performance for the quarter is monitored via written updates and photographs supplied by the operator.</p>		
Farm performance <sup>1</sup>	<p>Crop growth continued as expected despite the drought and heat waves experienced during the quarter. With reported hail damage to 20% of the crop, the loss in yield cannot be estimated at this stage as the crop is still in its development stage. Damaged fruit normally drops off the tree during the cell division stage (see article on the right). The hail that fell on the farm was small in size and is therefore not expected to have a major impact on the packout. A further assessment will be made in the first quarter of 2016.</p> <p>The farm's irrigation system was not designed to supply the volume of water required in these extreme heat conditions. The overall strategy is to prioritise the permanent citrus plantings over the farm's other annual crops. The planting of annual crops has been reduced, and the farm has also purchased some additional water to use on the remaining crops and to make it through the season should any restrictions be imposed.</p>		
Expansion update	The 70ha of Witkrans navel oranges has been planted on block H19 and the irrigation system installed. Installation of micro irrigation systems on block H28 has been completed. These blocks were previously irrigated by centre pivot. The double line irrigation system on H44 is planned to be installed early in 2016.		
Site visits during the quarter	12, 13 October; 8, 9 December 2015.		

**Note 1:** The Fund itself has no exposure to primary agricultural risk as the farms' operating performance is for the account of the operator.

### Impact of drought on citrus fruit development

The impact of moisture stress on citrus depends on the stage of the crop's growth cycle:

**Bud induction** happens early in the growing season during the cooler months and determines how many flowers (and ultimately volume of fruit) the tree will have. Water stress at this time tends to produce more flowers.

**Cell division and fruit set** occurs as the weather warms and flowers develop into fruit. During this time the trees need plenty of water otherwise more fruit than normal will drop.

**Cell enlargement** determines the final fruit size. The timing and amount of irrigation is critical at this stage as losses cannot be made up later.

During **maturation/ripening** the fruit flavour reaches its optimum level and the trees get ready to enter a dormant stage before starting the cycle again. Water stress has a minimal effect at this stage.



New plantings of Witkrans navels on H19

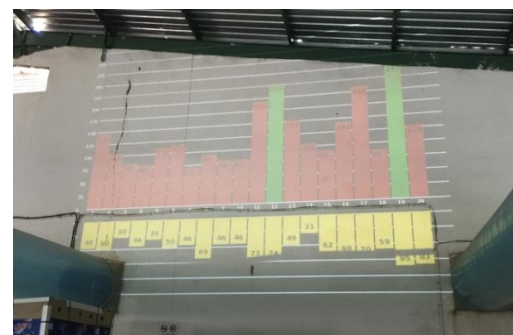
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## Northern Cape Grape Farms investment

<b>Acquisition date</b>	August 2011	<b>Operator</b>	SFV
<b>Investment period</b>	10 years	<b>Operator company/ies</b>	Onderstepoort (Pty) Ltd
<b>Primary crop</b>	Table grapes	<b>Property SPV</b>	Matlotlo Trading 27 (Pty) Ltd
<b>Region</b>	Northern Cape	<b>Individual farm names</b>	Onderstepoort, Nuweland, Oranjestroom
<b>Total farm size</b>	3 183 ha (including natural lands)	<b>Primary production and infrastructure area combined</b>	222 ha (2 961 ha natural lands)
<b>Farm overview</b>	<p>The Northern Cape Grape Farms investment is a consolidation of three farms in the table grape region of the Northern Cape province covering a total area of 3 183 ha, 2 961 ha of which are natural veld. To date 93 ha of new vines have been planted through the Fund's expansion programme and the replanting of 44 ha of existing vines has started. The new hectares will almost double the number of grape vines on the farm. This investment provides a foothold in early season table grapes that are marketed internationally. The area along the Orange River in the Northern Cape is one of the few regions in the world that can produce quality table grapes for the peak pre-Christmas demand in Europe.</p> <p>Although the Northern Cape Grape Farms are amalgamated as one investment, the three farms are situated more than 40km from each other, in distinct regions with individual challenges. The farms also have their own management teams and packhouses, and are therefore assessed as separate production units. For this reason, the original farm names (Nuweland, Oranjestroom, Onderstepoort) are used where necessary, for ease of reference.</p>		
<b>Farm performance<sup>1</sup></b>	<p>The farm is up to date with the following activities: maintenance and improvement of the vineyards, which includes spraying for powdery mildew to ensure that the grapes are not harmed before the harvest; fertilising the vines and rectifying their nutrient status for the following season; and pruning the newly planted vines to allow for sufficient light penetration.</p> <p>In November, the farm invested much time on packhouse upgrades and the servicing and operation of the cold storage. Early completion of the packhouse has enabled the farm to pack more efficiently: in some cases a 30% higher packout volume has been achieved with the same number of labourers as in the past. This will enable the farm to stay ahead of the maturing crop and therefore reduce waste as a result of over ripe fruit, and to end the packing season earlier. The farm will then be able to start with post harvest activities earlier than ever in the past.</p> <p>All signs indicate a good crop in this season, with the only challenge being the extreme heat. The effect of this will only be known after the harvest has been completed as some sun burned and wilted berries will be culled.</p>		
<b>Expansion update</b>	<p>As reported in the past the netting contractor was proceeding too slowly and the farm decided to terminate his contract and complete the work themselves. This proved to be a good decision and nearly all the netting has now been completed. All plantings and irrigation system upgrades have been completed on Oranjestroom and Onderstepoort. At Nuweland, 12 ha of new plantings and netting will be completed early in 2016.</p>		
<b>Site visits during the quarter</b>	17, 18 December 2015.		

**Note 1:** The Fund itself has no exposure to primary agricultural risk as the farms' operating performance is for the account of the operator.



### Packer efficiency

Grape packers on the farms work in teams of four. Each team's volumes are tracked against daily targets and displayed on the pack shed wall (see above). The green bars indicate quotas met or exceeded. The yellow bars below the line indicate bunches rejected. This system enables management to investigate and help teams who may be experiencing problems as soon as they occur and motivates teams to perform at their best.



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## Piketberg investment

<b>Acquisition date</b>	November 2011	<b>Operator</b>	International Fruit Services (IFS)
<b>Investment period</b>	10 years	<b>Operator company/ies</b>	Hochland (Pty) Ltd
<b>Primary crop</b>	Deciduous and stone fruit	<b>Property SPV</b>	Salestalk 173 (Pty) Ltd
<b>Region</b>	Western Cape	<b>Individual farm names</b>	Stawelklip, Voorstevlei, Hochland
<b>Total farm size</b>	1 035 ha (including natural lands)	<b>Primary production and infrastructure area combined</b>	147 ha (888 ha natural lands)
<b>Farm overview</b>	<p>The Piketberg investment is a consolidation of three deciduous and stone fruit farms in the Western Cape, totalling 1 035 ha, of which 888 ha are natural veld. This property lies 850 metres above sea level, providing a unique and ideal micro-climate within the fruit industry. This allows the farm to yield prime, early to market, top quality produce, with the advantage of global peak-price marketing opportunities.</p> <p>This farm had been under liquidation for two years when the Fund purchased it, and was in a state of neglect. After acquisition, the farm went through an initial rebuilding phase and ultimately entered its production phase in 2014. In addition to bringing operations up to acceptable standards, considerable effort went in to clearing and tidying the farm, removing scrap metal and demolishing redundant buildings. These efforts, combined with the farm's setting in the Piketberg mountains, have made this one of the Fund's most picturesque investments.</p>		
<b>Farm performance<sup>1</sup></b>	<p>The farm is up to date with the following activities: maintenance and improvement of the vineyards, which includes spraying for powdery mildew to ensure that the grapes are not harmed before the harvest; fertilising the vines and rectifying their nutrient status for the following season; and pruning the newly planted vines to allow for sufficient light penetration.</p> <p>In November, the farm invested much time on packhouse upgrades and the servicing and operation of the cold storage. Early completion of the packhouse has enabled the farm to pack more efficiently: in some cases a 30% higher packout volume has been achieved with the same number of labourers as in the past. This will enable the farm to stay ahead of the maturing crop and therefore reduce waste as a result of over ripe fruit, and to end the packing season earlier. The farm will then be able to start with post harvest activities earlier than ever in the past.</p> <p>All signs indicate a good crop in this season, with the only challenge being the extreme heat. The effect of this will only be known after the harvest has been completed as some sun burned and wilted berries will be culled.</p>		
<b>Expansion update</b>	<p>As reported in the past the netting contractor was proceeding too slowly and the farm decided to terminate his contract and complete the work themselves. This proved to be a good decision and nearly all the netting has now been completed. All plantings and irrigation system upgrades have been completed on Oranjestroom and Onderstepoort. At Nuweland, 12 ha of new plantings and netting will be completed early in 2016.</p>		
<b>Site visits during the quarter</b>	17, 18 December 2015.		

**Note 1:** The Fund itself has no exposure to primary agricultural risk as the farms' operating performance is for the account of the operator.



Upgraded worker housing

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## Eshowe investment

<b>Acquisition date</b>	January 2014	<b>Operator</b>	Afrifresh Group (Pty) Ltd
<b>Investment period</b>	7 years	<b>Operator company/ies</b>	Fruitstar (Pty) Ltd
<b>Primary crop</b>	Citrus	<b>Property SPV</b>	Cedarpont Trading 21 (Pty) Ltd
<b>Region</b>	KwaZulu Natal	<b>Individual farm names</b>	Mvubu, Bridgeford, Sunnyside, Thabile
<b>Total farm size</b>	714 ha (including natural lands)	<b>Primary production and infrastructure area combined</b>	407 ha (307 ha natural lands)
<b>Farm overview</b>	<p>The final farm investment was made by the Fund at the end of 2013, with transfer of the property taking place in January 2014. This is a consolidation of four farms situated in the Nkwalini Valley of KwaZulu Natal, approximately 150 km from the Durban Harbour. The investment offers extensive expansion opportunities in a highly sought after grapefruit and lemon producing region. The operator is the Afrifresh Group, one of the largest vertically integrated South African exporters of citrus and grapes. The Nkwalini Valley is located in a sub-tropical, summer rainfall area characterised by warm wet summers and cool dry winters, making it particularly suitable for the cultivation of citrus, macadamias and bananas.</p> <p>Expansion plans for the farm include extensive replanting as well as new planting of citrus orchards, upgrading the water infrastructure, building a new degreening facility and upgrading the packhouse. The replacement of unproductive Valencia orchards with lemons, macadamia nuts and bananas is expected to produce considerably better yields.</p>		
<b>Farm performance<sup>1</sup></b>	<p>During the quarter the area was severely impacted by the most devastating drought experienced in twenty years, and the KwaZulu Natal province was declared a disaster area by the Government. However, good rains in late November prompted a temporary postponement of any water restrictions until February 2016.</p> <p>Despite the hot and dry conditions, the farm is still operating well and the weather has had minimal impact on the current season's crop. Due to ongoing water shortages in the Nkwalini Water Scheme and an erratic supply, a new borehole was drilled, which has yielded a supply of 20 000m<sup>3</sup>. This is high, but not sufficient for ongoing needs, and more boreholes will be drilled early in 2016. The strategy in place at the farm should ensure that the farm will have sufficient water for its needs in 2016, and should not be negatively impacted by the current drought.</p>		
<b>Expansion update</b>	<p>The sealing of the Thabile dam has proved to be a good investment as it has now been filled with water and no longer has any leaks. The sealing of the Mvubu dam was completed late in the quarter. Drainage maintenance started in October and will continue into the first quarter of 2016. Fencing around the farm was completed late in the quarter. All lemon grafting was completed in the quarter and an early assessment has shown that there were about 97% takes. This is well within the national norm.</p> <p>A small crop of bananas was achieved during the quarter. The planned 99.8 ha macadamia expansion has been delayed due to a shortage of planting material and is now expected to take place in 2016.</p>		
<b>Site visits during the quarter</b>	No site visits took place during the quarter.		

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Young bananas



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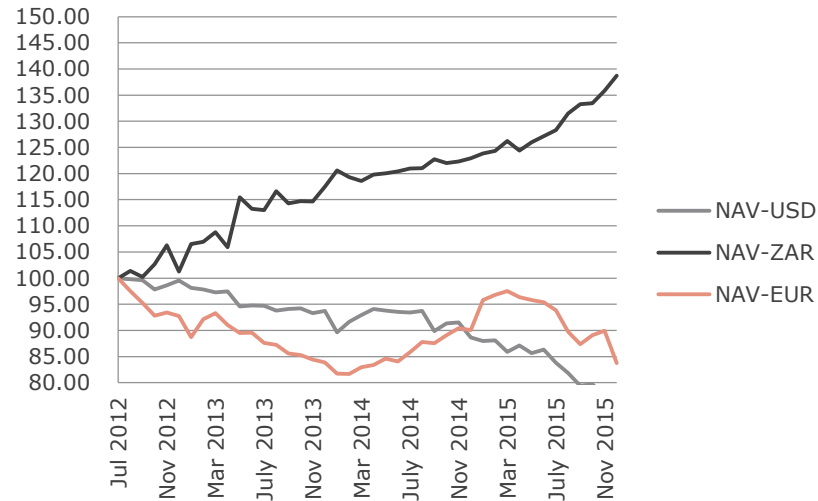
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## Fund performance

### The components that drive returns

- Capital appreciation on the underlying investment properties.
- The CPI-linked lease fee: the lease is a fixed percentage of the purchase price of the land, escalating annually at CPI.
- Expansion potential of the investments: not only gives an increased lease yield once the new developments reach production, but the capital value is also enhanced on revaluation and exit.
- The investment returns may be affected by exchange rate movements.

Performance (historical NAV)



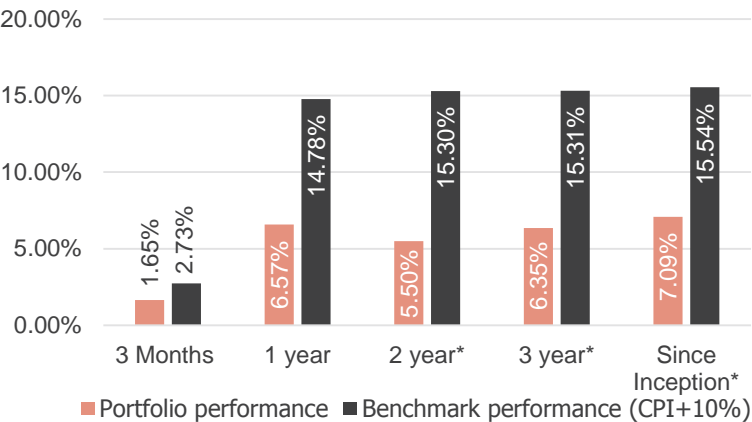
The ZAR currency weakened by 10.5% for the quarter and was the main driver behind the weakness in the Net Asset Value of the Fund

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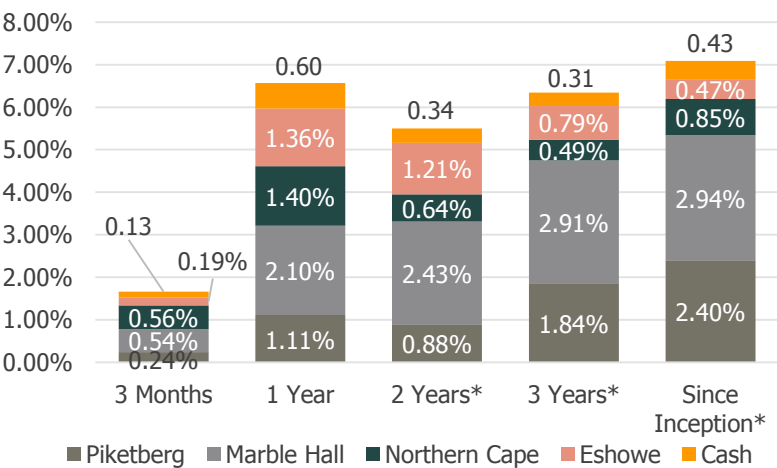
## Fund performance

### SA fund level returns (ZAR denominated)



\*Annualised

### Farm level returns



\*Annualised

The daily time weighted returns provided by the SA fund are shown on the left. The SA fund delivered a return of 1.65% this past quarter and 6.57% over the past year.

The investment performance of the SA fund reflects 7.09% per annum for the period since inception.

It must be noted that these types of investments tend to be capital intensive in the early years. Therefore, return expectations during the first few years tend to be lower but as time progresses the returns follow a J-curve. The J-curve effect is less pronounced than private equity investors are accustomed to, due to the lease income stream generated by the farmland assets after their acquisition.

We expect valuations on all farms to be completed and approved in January 2016. This will be discussed in detail in the next quarterly report.

The performance calculation is based on the daily time weighted returns methodology.

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## Social impact

		Marble Hall	Northern Cape Grape Farms	Piketberg	Eshowe	Total
Permanent employees* (workers with contracts longer than 1 year)	At take-on:	25	94	102	83	304
	At December 2015:	57	71	124	86	338
Seasonal workers*, depending on season	Currently, up to:	450	950	520	440	2360
Projected new jobs (permanent & seasonal), due to expansion	Projected new jobs:	300	465	100	212	1077
Employees with access to pre-paid primary healthcare	At take-on:	0	0	0	0	0
	At December 2015:	61	0	80	98	239
Employees with access to HIV/AIDS services	At take-on:	0	0	0	0	0
	At December 2015:	61	71	80	98	310
Employees receiving adult education	At take-on:	0	0	0	9	9
	At December 2015:	32	27	15	8	82
Employees receiving management training	At take-on:	0	0	0	0	0
	At December 2015:	4	19	3	3	29

The table above tracks the main social impact initiatives underway on the SA fund's farms. Our aim is to effect permanent change, rather than a tick-box approach. For this reason, the Fund's programmes are long-term in nature, and the primary beneficiaries are the workers on our farms – particularly those with long-term contracts (permanent workers). In our experience, **ongoing contact and continuity** are keys to achieving a meaningful result. For example, an HIV/Aids intervention has a far greater chance of success if an understanding of basic health care and a level of trust between doctor and patient has been built beforehand. The education and training initiatives are geared to **empower workers** and broaden their horizons and self-esteem. In this way, workers can make a more profound contribution in their families and communities, and a ripple effect is created.

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## Seasonal impact

The SA fund currently has four labour intensive fruit farm investments, which present a greater opportunity for social impact than other (less labour intensive) types of farming. The Fund's expansion programme forms a vital part of our social upliftment strategy.

The seasonal nature of fruit farming means that labour requirements tend to fluctuate significantly during the year, with a resulting impact on job creation, housing, healthcare and training. The permanent workforce is maintained and grown where possible, and the needs of employees and the surrounding community are integrated where applicable. Local inhabitants are given first option to work on the Fund's farms; however, during peak seasons additional workers may have to be recruited from other areas.

The operators make a concerted effort to keep as many workers employed for as long as possible during the year, via work on general maintenance or packing fruit for other farms. The potential for extending the production season on each farm is taken into consideration in the planning of the Fund's expansion programmes.

It is foreseen that over a thousand additional permanent and seasonal jobs may be created over the life of the Fund, based on current expansion plans. Once all the newly planted trees and vines are bearing fruit at full capacity, the full potential of the Fund's investments to contribute to both food security and job creation will be realised – for farm labourers as well as their communities.

Marble Hall												
Season	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Navels												
Valencias												
Job trends (permanent plus seasonal)												
Northern Cape Grape Farms												
Season	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
White seedless grapes												
Black seedless & white seeded grapes												
Red seedless grapes												
Job trends (permanent plus seasonal)												
Piketberg												
Season	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Apples												
Pears												
Peaches & nectarines												
Job trends (permanent plus seasonal)												
Eshowe												
Season	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Grapefruit												
Lemons												
Job trends (permanent plus seasonal)												

# Old Mutual African Agricultural Fund (Luxembourg) – SICAV

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## Fund facts and general information

### Price publications and regular information

Information on the Fund's development is available through selected banks. Additional regular information may be obtained from the Fund's investment advisor, UFF Agri Asset Management (www.uff.co.za), or the Fund manager, Futuregrowth Asset Management.

### Fund domicile and type

Luxembourg,  
Société d'Investissement à Capital Variable (SICAV)

### Inception date

August 1, 2012

### Central administration

Credit Suisse Fund Services  
(Luxembourg) S.A., Luxembourg

### Investment manager

Futuregrowth Asset Management  
Cape Town, South Africa

### Investment advisor

UFF Agri Asset Management (Mauritius)  
Mauritius

### Custodian

Credit Suisse (Luxembourg) S.A., Luxembourg

### Fund currency

The Fund currency is USD.

### Investment currency

Primarily, investments are made in USD.  
In certain cases, investments can be in ZAR.  
Local currencies are permitted on a limited basis.

### Valuation (NAV calculation)

The Net Asset Valuation is calculated on the last bank working day (banking days) in Luxembourg each month (valuation date).

### Value date

The payment of the purchase and the redemption prices is usually made within ten banking days in Luxembourg after the valuation date.

### Issue/purchase of shares

Fund shares are issued monthly. Subscription requests must be submitted three banking days before the respective valuation date.

### Issuing fee

As per bank fees

### Redemption/sale of shares

The redemption of shares is possible at the end of any month subject to 45 calendar days notice.

### Valor

USD  
USD

### ISIN

LU0796025822  
LU0852744571

### Class

I-1  
I-2

### Denomination

The initial share price was USD 100.  
The minimum subscription amount is USD 1,000.

### Returns/dividends

No distribution, proceeds are reinvested.

### Management fee

A maximum of 1.75% p.a.

### Performance fee

20% of the excess return over the hurdle rate of 12% after management fees in nominal terms.

### Sales authorization

Luxembourg, The Netherlands

### Distribution / paying agents

Credit Suisse (Luxembourg) S.A.,  
Luxembourg  
Futuregrowth Asset Management,  
Cape Town, South Africa  
UFF Agri Asset Management,  
Cape Town, South Africa

### Fund promotor

Old Mutual Investment Group,  
South Africa



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## Contact information and disclaimer

### **Futuregrowth Asset Management**

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### **Disclaimer**

Old Mutual African Agricultural Fund (Luxembourg) ("the Fund") has been incorporated for an unlimited period under the laws of the Grand Duchy of Luxembourg as a "societe d'investissement a capital variable (SICAV) under the form of a "societe anonyme" on 31 May 2012 organized under Part II of the Law of 2010.

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More detailed information on the risks and investment strategy can be found in the Prospectus of the Fund.

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