

AFRICA CONSUMER FUND

April 2013



IN ASSOCIATION WITH THE  Sanlam GROUP

Fund Overview

The Africa Consumer Fund is a long-only, 15-stock equity portfolio diversified across African countries. The aim of the fund is to provide long-term investors with active equity exposure to African Consumer-dominant companies within a sustainable investment framework at relatively low cost.

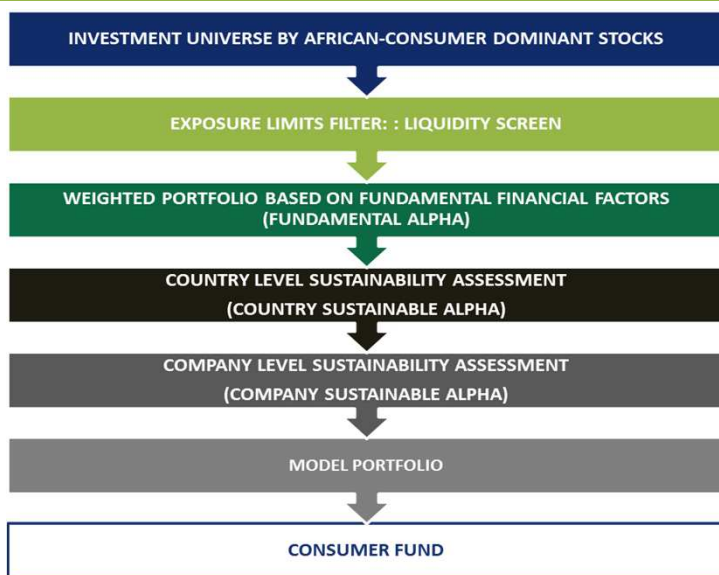
Investment Process

The fund employs a rules-based investment process led by bottom-up research and detailed company due diligence. Stock selection is driven by company-level fundamental financial factors (revenues, operating cash flows, cash dividends and shareholders' equity) and Sustainable Capital's country and company sustainability assessments. The financial factors introduce a strong value bias into the portfolio construction process. The sustainability ratings act as a quality filter by aggressively up-weighting the highest quality companies and countries in Africa (and vice versa).

The fund's objective is to provide superior risk-adjusted returns in African consumer listed equities over long-term time horizons. The fund is actively managed (benchmark agnostic) with an emphasis on downside risk management. Buy-sell discipline is executed through regular portfolio rebalancing, in keeping with the fund's focus on cost efficiency. Liquidity risk is limited by applying an exposure limits filter.

Fund Manager

Sustainable Capital is an independent, owner-managed, responsible investment asset manager that specialises in the research and management of listed African equity securities, with total assets under management of USD 56m.



Investment Team

Greg Barker
Co-manager, Africa Consumer Fund



- CFA, MBA, MPhil (Sustainability), BTech (Eng).
- Over 13 years of industry experience.

Gaëtan Herinckx
Co-manager, Africa Consumer Fund



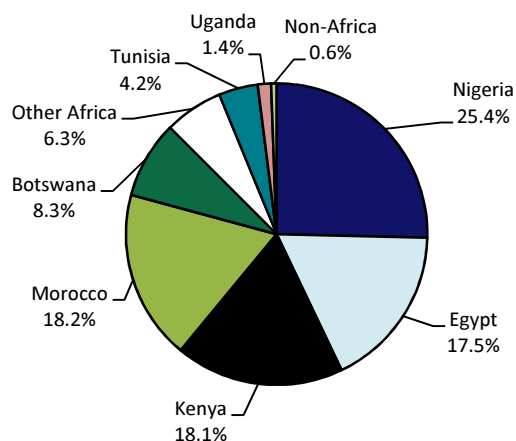
- Msc (Financial Risk Mgt), Msc (Business Eng.), IM Program at Stern Business School.
- Over 11 years of industry experience.

Omar Fahmy
Senior Investment Analyst

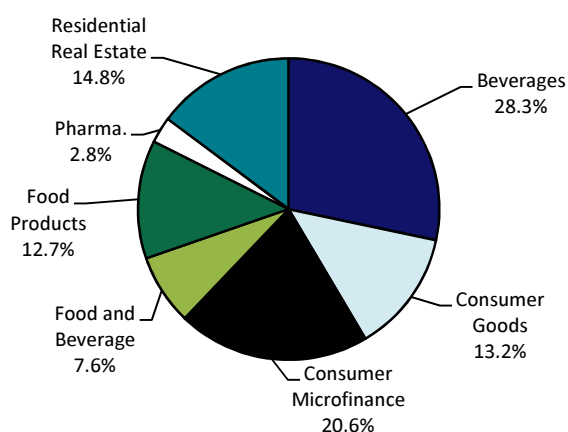


- Msc (International Finance), BA (Mgt Information Systems).
- Over 7 years of industry experience.

Geographic Allocation (% of economic footprint)



Sector Allocation (% of equity)



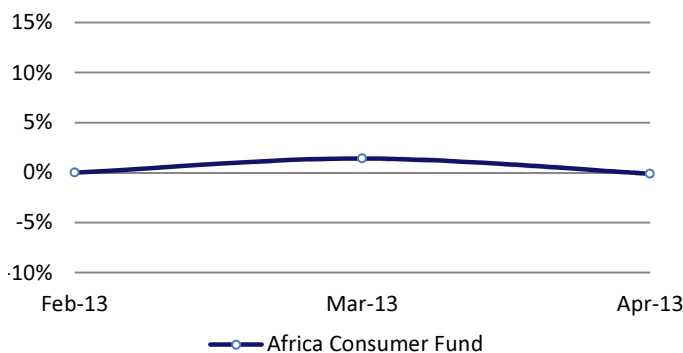
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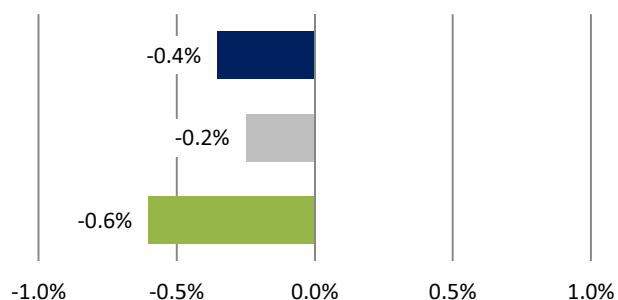
Performance* (inception, 1 March 2013)



Africa Consumer Fund

1 month	-1.5%
Calendar YTD	n/a
1 year	n/a
Since Inception	-0.1%
Since Incep (ann.)	-0.7%

Performance Contribution (since inception, 1 March 2013)



Key Facts

Initial investment:	USD 100,000
Dealing:	Monthly
Management fees:	2.0% annual, no performance fee
Entry/exit fees:	None
Fund size:	USD 7.8m
Domicile:	Mauritius
Structure:	Open-ended, expert fund

African Equity Market - Performance Overview

	in Local Currency		in USD	
	1 month	YTD	1 month	YTD
BRVM	-1.9%	14.0%	-1.1%	13.7%
Egypt	-5.3%	-4.9%	-8.0%	-12.7%
Ghana	21.5%	50.1%	18.0%	44.8%
Kenya	5.5%	15.3%	8.3%	18.5%
Mauritius	2.5%	10.5%	2.2%	8.7%
Morocco	2.4%	-2.3%	3.1%	-2.3%
Nigeria	1.1%	19.1%	1.3%	17.7%
Tunisia	-0.3%	0.9%	-1.7%	-2.4%
Uganda	11.0%	27.1%	13.6%	31.5%
Zambia	8.7%	14.8%	9.9%	13.1%

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*Sustainable Capital claims compliance with the **Global Investment Performance Standards (GIPS)** and has prepared and presented this report in compliance with the GIPS standards. Sustainable Capital has not been independently verified.

**The risk measures included in this report are computed based on NAVs calculated daily based on Bloomberg data. The Africa Consumer Fund has a monthly audited NAV.