

AFRICA SUSTAINABILITY FUND

November 2014



IN ASSOCIATION WITH THE  Sanlam GROUP

Fund Overview

The Africa Sustainability Fund is a long-only, 40-stock equity portfolio diversified across African geographies, sectors and companies. The aim of the fund is to provide long-term investors with active equity exposure to Africa-dominant companies (excluding South-Africa) within a sustainable investment framework at relatively low cost.

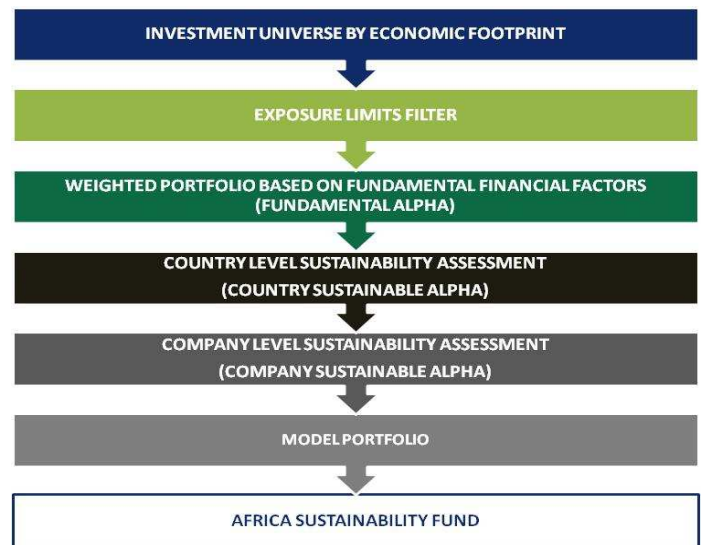
Investment Process

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 Africa ex-SA 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 154.1m.



Investment Team

Greg Barker

Co-manager, Africa Sustainability Fund



- CFA, MBA, MPhil (Sustainability), BTech (Eng).

- Over 13 years of industry experience.

Gaëtan Herinckx

Co-manager, Africa Sustainability Fund



- Msc (Financial Risk Mgt), Msc (Business Eng.), IM Program at Stern Business School.

- Over 12 years of industry experience.

Omar Fahmy

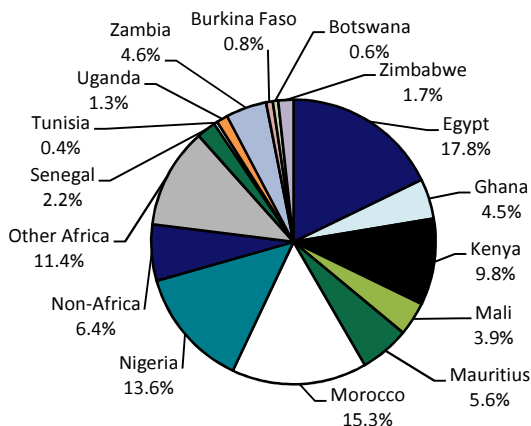
Senior Investment Analyst



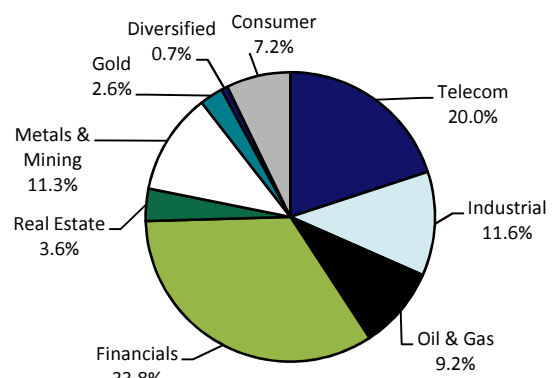
- Msc (International Finance), BA (Mgt Information Systems).

- Over 8 years of industry experience.

Geographic Allocation (% of economic footprint)



Sector Allocation (% of equity)



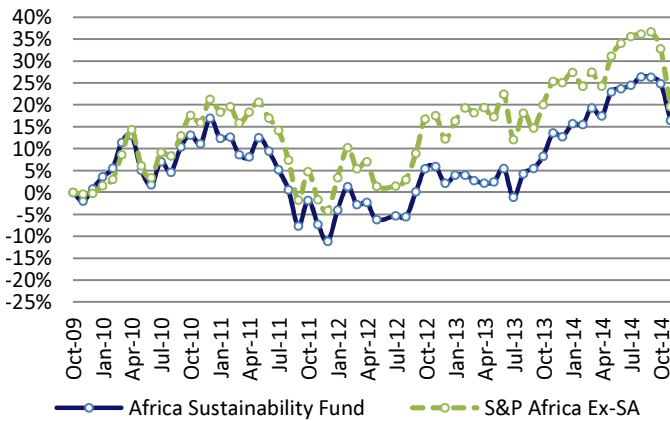
AFRICA SUSTAINABILITY FUND

November 2014



IN ASSOCIATION WITH THE  Sanlam GROUP

Performance* (since inception, 1 November 2009)

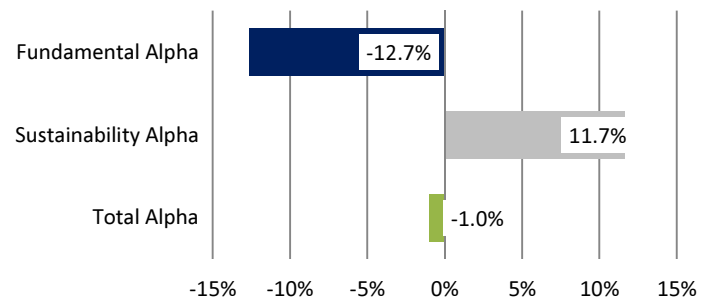


| | Africa Sustainability Fund | S&P Africa Ex-SA | Alpha |
|--------------------|----------------------------|------------------|-------|
| 1 month | -2.5% | -4.2% | 1.7% |
| Calendar YTD | -1.9% | -10.1% | 8.2% |
| 1 year | 0.7% | -8.4% | 9.2% |
| 3 years | 22.4% | 16.4% | 6.0% |
| 3 years (ann.) | 7.0% | 5.2% | 1.8% |
| 5 years | 15.8% | 14.9% | 0.9% |
| 5 years (ann.) | 3.0% | 2.8% | 0.2% |
| Since Inception | 13.5% | 14.5% | -1.0% |
| Since Incep (ann.) | 2.5% | 2.7% | -0.2% |

Risk-Return Statistics** (since inception)

| | Africa Sustainability Fund |
|------------------------|----------------------------|
| Portfolio beta | 0.81 |
| Correlation | 0.85 |
| Tracking error | 6.15% |
| Information ratio | -0.03 |
| Relative downside dev. | 3.75% |
| Sortino ratio | -0.05 |

Alpha Attribution (since inception)



African Equity Market - Performance Overview

| | in Local Currency | | in USD | |
|-----------|-------------------|--------|---------|--------|
| | 1 month | YTD | 1 month | YTD |
| Egypt | 2.3% | 37.5% | 2.3% | 33.6% |
| Ghana | 0.8% | 5.7% | 1.6% | -21.6% |
| Kenya | -0.7% | 4.7% | -1.6% | 0.2% |
| Mauritius | -1.4% | 0.2% | -1.8% | -4.4% |
| Morocco | -3.6% | 9.5% | -4.0% | 1.1% |
| Nigeria | -8.0% | -16.4% | -14.8% | -25.0% |
| Tunisia | 1.4% | 13.4% | 0.0% | 1.3% |
| Uganda | 4.2% | 26.3% | 1.6% | 15.0% |
| Zambia | -0.1% | 16.4% | -0.3% | 2.3% |
| Zimbabwe | -3.6% | -15.2% | -3.6% | -15.2% |

Key Facts

| | |
|----------------------------|--|
| Initial investment: | USD 100,000 |
| Dealing: | Monthly |
| Management fees: | 1.5% annual, no performance fee |
| Entry/exit fees: | None |
| Fund size: | USD 25.4m |
| Domicile: | Mauritius |
| Structure: | Open-ended, expert fund |
| ISIN: | MU0272S00015 |
| Lipper | 68079261 |
| Bloomberg: | AFRSUST MP Equity |
| Contact Details: | info@sustainablecapital.mu |

The information contained herein does not constitute an offer to sell or the solicitation of an offer to purchase the Africa Sustainability Fund (the "Fund"). Any such offer or solicitation may only be made by means of delivery of an approved confidential offering memorandum that contains material information not present herein and which supersedes this information in its entirety. Any offer or solicitation pursuant to such memorandum shall only be in those jurisdictions where permitted by law. The shares in the Fund have not been registered under the U.S. Securities Act of 1933, as amended ("the 1933 Act"). Accordingly, the offer and sale of any of the shares of the Fund is not permitted in the United States except pursuant to an exemption from registration under the 1933 Act and other applicable U.S. federal and state securities laws, rules and regulations. Any decision to invest in the Fund or any other strategy managed by Sustainable Capital should be made after reviewing such definitive offering memorandum, conducting such investigations as the investor deems necessary and consulting the investor's own investment, legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment.

*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 Sustainability Fund has a monthly audited NAV.