

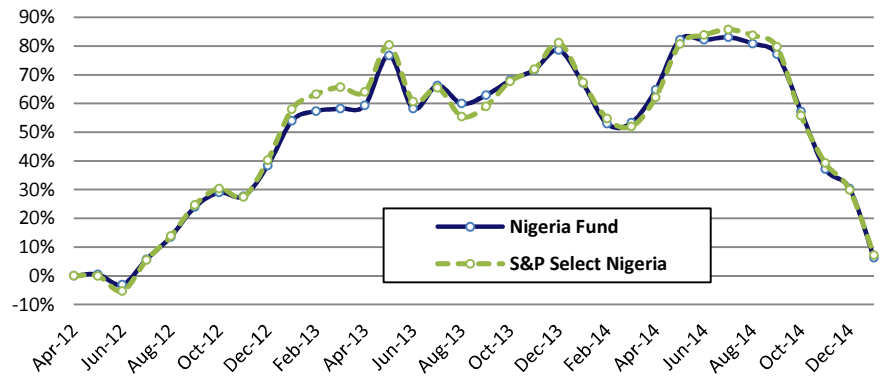
Fund Description

Nigeria Fund invests in the top-15 sustainable listed Nigerian companies. The fund aims to provide investors with active equity exposure to the Nigerian market within a sustainable investment framework at relatively low cost. Stock selection is informed by detailed in-situ company due diligence with an emphasis on financial quality, robust corporate governance, and environmental and social operating environments.

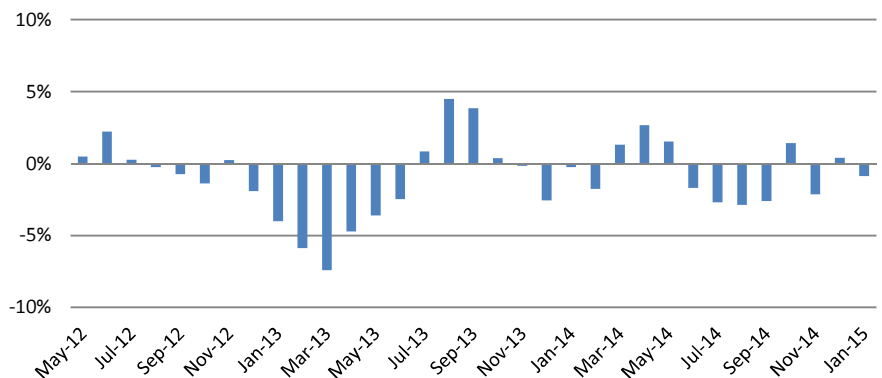
Fund Information

Launch date:	01 May 2012
Fund AUM:	USD 12.5m
Firm AUM:	USD 133.4m
Structure:	Open-ended, Expert Fund
Domicile:	Mauritius
Regulator:	FSC Mauritius
Fund Manager:	Sustainable Capital Ltd
Administrator:	Apex Fund Services (MU)
Global Custodian:	HSBC Bank (MU)
Auditor:	Ernst & Young
Dealing frequency:	Monthly
Bloomberg:	SUTCNIG MP Equity
ISIN:	MU036S00018
GIIN:	SCCB1Z.99999.SL.480
Reporting currency:	USD
Base Fee:	2.0%
Performance Fee:	None
Contact:	info@sustainablecapital.mu

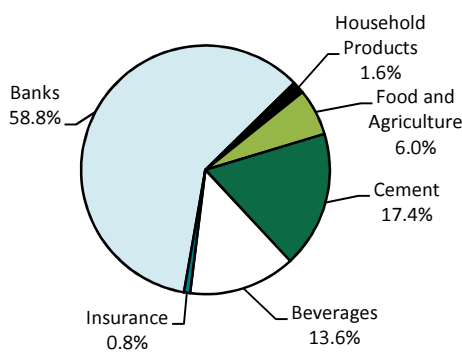
Fund Performance (USD, GIPS*, Since inception)



Cumulative Relative Performance (USD, GIPS*, Since Inception)



Sector Spread



Monthly Performance (% , USD, GIPS*)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar
2012					0.4	-3.5	9.1	7.4	9.1	4.0	-1.0	8.3	38.3
2013	11.3	2.2	0.6	0.7	11.0	-10.5	5.1	-3.8	1.8	3.2	2.2	4.0	29.1
2014	-6.4	-8.5	0.2	7.5	10.6	-0.1	0.5	-1.2	-2.0	-11.3	-12.7	-5.0	-27.0
2015	-18.5												-18.5

Annualized Performance (% , USD, GIPS*)

	-1 yr	-2 yr	-5 yr	Since Inception
Nigeria Fund	-36.4	-16.9	n.a.	2.2
S&P Select Nigeria	-36.0	-17.6	n.a.	2.5
Relative Perf.	-0.4	0.7	n.a.	-0.3

Relative Risk and Return (USD, GIPS*, Since Inception)

Portfolio Beta	0.87
Correlation	0.90
Tracking Error	8.9%
Information Ratio	-0.03
Relative Downside Std. Deviation	5.2%
Sortino Ratio	-0.06

Fund Manager Comments

The Sustainable Capital Nigeria Fund (-18.5%) and the Nigerian equity market as a whole ended the month down (S&P Select Nigeria - 17.5% in January) due to a perfect storm of negative short-term investment sentiment. When faced with such a wave of negative sentiment toward the socio-political and economic conditions, as is currently the case in Nigeria, it often helps to step away from the short-term noise and ask yourself whether the company you are investing in will be around 5-10 years from now and if so, whether it is likely to survive through a range of possible business cycles. Therefore, in line with our investment philosophy and process, we continued to position the fund in high-quality companies that have clear sustainable competitive advantages, strong balance sheets, and competent management teams. This approach led us to switch from PZ Cussons Nigeria (a consumer goods company) to Seplat, the leading domestic oil and gas operator in Nigeria (which is a local currency hedge, having revenues and assets denominated in foreign currencies and therefore benefits from earnings tailwinds during periods of domestic currency weakness). We also rebalanced into some of the leading commercial banks, such as Access Bank, (which are partial currency hedges with significant portions of their assets and revenues denominated in US dollars and other foreign currencies); and reduced our exposure to certain domestic consumer goods companies (considering their continued relative outperformance over 2014). For instance, Access Bank is currently trading on a price to book multiple of only 0.45 (a 55% discount to its book value) whereas its fundamentals (return on equity, cost of equity and growth prospects) justify a price to book ratio of 2.5. On this basis, the expected return on this investment is over 400%, which makes a potential moderate Naira depreciation seem inconsequential.

The information contained herein does not constitute an offer to sell or the solicitation of an offer to purchase the Sustainable Capital Nigeria 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.