

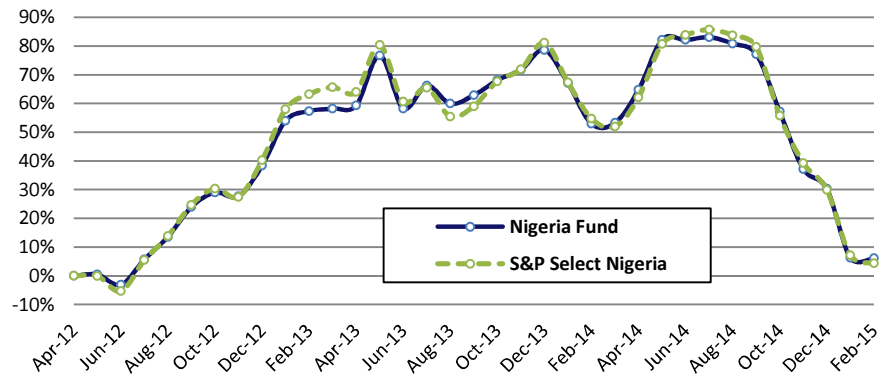
**Fund Description**

The 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.

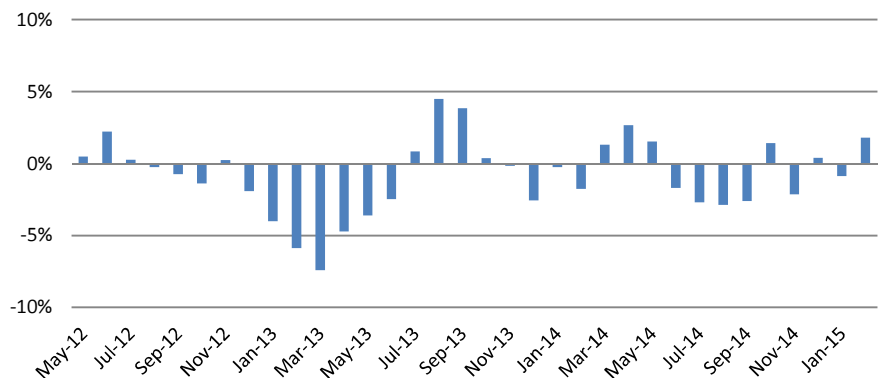
**Fund Information**

Launch date:	01 May 2012
Fund AUM:	USD 12.1m
Firm AUM:	USD 136.7m
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:	<a href="mailto:info@sustainablecapital.mu">info@sustainablecapital.mu</a>

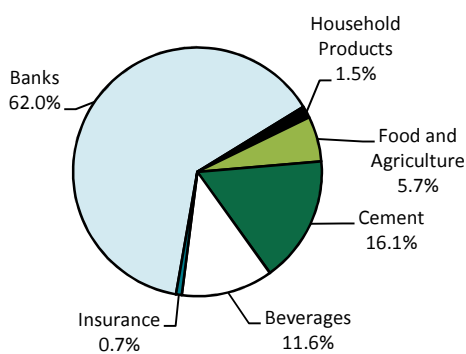
**Fund Performance (USD, GIPS\*, Since inception)**



**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	-0.1											-18.5

**Annualized Performance (% USD, GIPS\*)**

	-1 yr	-2 yr	-5 yr	Since Inception
Nigeria Fund	-30.6	-17.9	n.a.	2.1
S&P Select Nigeria	-32.5	-20.0	n.a.	1.5
Relative Perf.	2.0	2.2	n.a.	0.6

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

Portfolio Beta	0.87
Correlation	0.90
Tracking Error	9.7%
Information Ratio	0.06
Relative Downside Std. Deviation	5.8%
Sortino Ratio	0.11

## Fund Manager Comments

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A note on currency risk or 'perceived risk': Reviewing the recent and long term performance of African and international currencies against the USD, it becomes clear that the historical performance of African currencies does not match the 'perceived risk'. Over the past year (as at end February 2015), contrary to common perception, the Nigerian Naira has depreciated against the USD by a similar margin to the Euro i.e. 23%. Over longer time periods (10 & 15 years), the Nigerian Naira and the other two main unpegged African currencies (the Egyptian Pound and the Kenyan Shilling), broadly obey the conventional exchange rate theory on interest rate differentials, exchange rate differentials and purchasing power parity (which are already incorporated into the discount rates used to compute company fair value estimates in local currency). It is important to balance expected currency losses against expected returns in local currency terms. Most of the fund's holdings are partial currency hedges with expected returns of over 100% (in local currency terms), which makes a potential moderate further Naira depreciation seem inconsequential.

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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.