

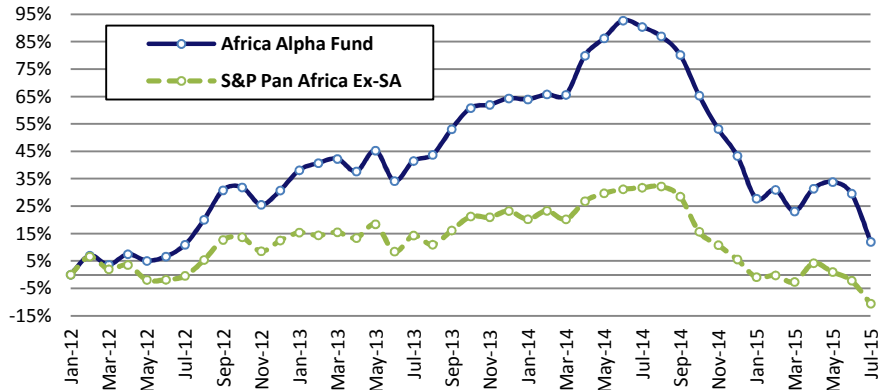
Fund Description

The Africa Alpha Fund invests in African listed equities (ex-South Africa). The fund aims to outperform the African markets using bottom-up research process with an emphasis on detailed, company-specific due diligence. Buy-sell discipline is led by valuation using a long-term investment time horizon. Stock selection is informed by fundamental research conducted in-situ in Africa.

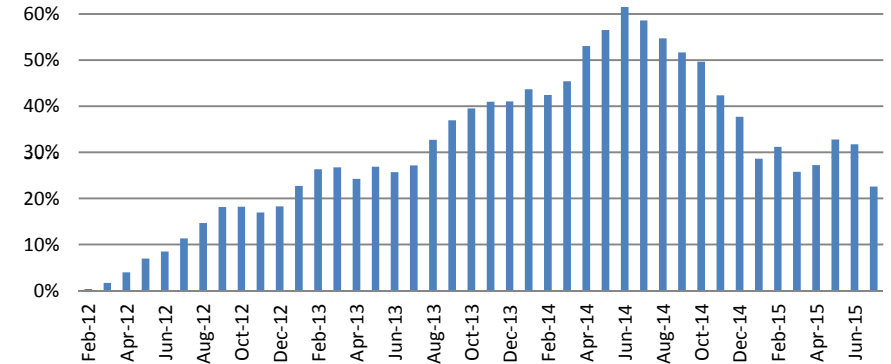
Fund Information

Launch date:	February 1, 2012
Fund AUM:	USD 73.4m
Firm AUM:	USD 114.9m
Structure:	Open-ended, Expert Fund
Domicile:	Mauritius
Regulator:	FSC Mauritius
Fund Manager:	Sustainable Capital Ltd
Administrator:	Apex Fund Services MU
Global Custodian:	HSBC Bank Ltd (MU)
Auditor:	Ernst & Young
Dealing frequency:	Monthly
Bloomberg:	SUCAFAA MP Equity
ISIN:	MU0343S00014
GIIN:	KDIPCD.99999.SL.480
Reporting currency:	USD
Base Fee:	1.5%
Performance Fee:	20% above hurdle
Total Fee cap:	4.0%
Hurdle:	SPPAXSCN Index
High water mark:	Perpetual
Crystallisation:	Annual
Contact:	info@sustainablecapital.mu

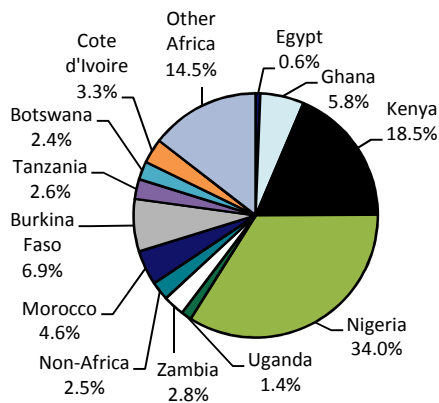
Fund Performance (USD, GIPS*, Since inception)



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



Geographic Spread (% Economic Footprint)



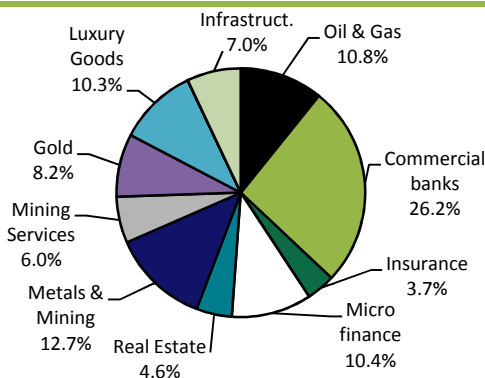
Monthly Performance (% USD, GIPS*)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar
2012		6.9	-3.1	3.7	-2.3	1.5	4.0	8.2	9.0	0.8	-4.8	4.2	30.7
2013	5.6	1.9	1.1	-3.2	5.5	-7.7	5.5	1.6	6.5	5.0	0.7	1.5	25.7
2014	-0.2	1.1	-0.1	8.6	3.5	3.5	-1.2	-1.8	-3.6	-8.2	-7.4	-6.4	-12.8
2015	-10.9	2.5	-6.0	6.7	1.8	-3.2	-13.6						-21.9

Annualized Performance (% USD, GIPS*)

	-1 yr	-3 yr	-5 yr	Since Inception
Africa Alpha	-41.2	0.3	n.a.	3.3
S&P Pan Africa Ex-SA	-32.1	-3.5	n.a.	-3.1
Relative Perf.	-9.1	3.8	n.a.	6.4

Sector Spread



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

Benchmark	S&P Pan Africa ex-SA Capped
Portfolio Beta	0.92
Correlation	0.69
Tracking Error	9.8%
Information Ratio	0.66
Relative Downside Std. Deviation	5.9%
Sortino Ratio	1.10
Stock Picking Alpha (% of total alpha)	56%

Fund Manager Comments

The Africa Alpha Fund sustained an unusually large drawdown of 13.6% in July, led by continued weakness in the market prices of commodity-related companies and Nigerian-listed equities. In contrast to the short-term performance of the fund, the underlying fundamentals of the 20 companies in which the fund is invested are exceptionally strong, as evidenced by the financial results and project updates that we have received over the course of the current mid-year earnings reporting season. To put the disparity between market valuations and economic reality in context, we have attached a summary of the the portfolio's top 10 positions in order of materiality (representing over 70% of the fund by value). What becomes clear from this analysis is that we have reached distressed valuation levels across most of the portfolio, yet the fund's holdings are generally prospering (despite difficult operating environments, in some cases). We will be providing our usual detailed semi-annual performance attribution report later this month. We invite our investors to contact us should they have any questions.

COMPANY	REGION	INDUSTRY	Mid-year 2015 results and company updates	Valuation comments
ACCESS BANK	Nigeria	Commercial bank	Awaiting audited half-year results: Local currency hedge strength evident from 1Q15 results: ROE = 19.2%, non-interest income growth of 47%, operating income up by 28%, gross NPL ratio 2.1%, prudent provisioning covers 165% of bad loans. Evident structural improvements in credit allocation practices and asset quality. Equity capital raise concluded at 40% premium to current market price.	PE ratio = 2.6, PB ratio = 0.38, Cash dividend yield = 11%
FIRESTONE DIAMONDS	Southern Africa	Diamond mine	Project update: Lihobong development progressing well within its capex budget of \$185m (continued benefit of ZAR-denominated contracts). Several positive surprises including early grid power connection and sale of Botswana assets. Initial production scheduled for 4Q16 and sales in early 2017. Detailed project update (mine plan and financial data) and site visits for the mainstream investment community taking place in September/October 2015.	Market cap = \$136m, EV = \$71m, Project NPV at current diamond prices = \$650m (IRR > 40%).
FBN HOLDINGS	Nigeria	Commercial bank	Half-year revenues up 28%, driven by non-interest income growth of 42% (includes currency hedge effects), operating income up 23%, after-tax profit growth of 8%, a good result in the context of a difficult macroeconomic environment. Prudent NPL provision cover of 127%. Management has committed to avoiding a potentially dilutive equity raise in 2015, a positive signal for capital allocation.	PE ratio = 2.8, PB ratio = 0.44.
BASE RESOURCES	Kenya	Titanium dioxide feedstock producer	Exceptionally strong half-year results supported by record sales levels achieved across all products (rutile, ilmenite and zircon). A highly cash-generative project at trough-of-cycle product prices (lowest cost producer globally), with revenues of \$235/t relative to cash operating costs of \$97/t providing a cash margin of \$138/t. Sovereign, regulatory, execution and financial risks are steadily unwinding. Key producing competitors are facing bankruptcy.	Project replacement cost = 65cps, Market price = 8cps, 2015 free cash flow = 10cps, P:FCF = 0.8, FCF yield = 125%.
EQUITY GROUP	East Africa	Microfinance and SME banking	Outstanding half-year results with surprisingly high deposit growth of 40% and 27% loan growth, the full benefit of which will only be realised over the remainder of 2015 and into 2016. Industry-leading asset quality maintained (gross NPL ratio 4.4%). Non-interest income has grown by 30% (mostly fees and commissions). Normalised profit growth (excluding 1-off IT costs) of 30%. Expect earnings growth to accelerate further over the next year as the endowment effect of higher Kenyan rates takes hold and technology investments bear fruit.	PE ratio = 6.4 (compressing by approximately 30% per year), PB ratio = 2.4 (justified from fundamentals is 3.5)
TRANSCENTURY	East Africa	Infrastructure (construction and cables)	Awaiting audited half-year results: We expect a strong recovery in the results of Transcentury's key assets: Civicon (construction), which is steadily growing its backlog of contracts, and East African Cables, which is due to more than double its production volumes and expand operating margins over the next 1.5 years following the completion of its extensive factory modernisation and debottlenecking process.	Underlying sum-of-parts valuation of Ksh45/sh relative to current market price of Ksh15/sh, a wide valuation disparity despite funding challenges at the group level.
TULLOW OIL	Ghana and East Africa	Oil production, development, exploration	Half-year results: TEN project in Ghana to double economically attributable production volumes with first oil due mid-2016 (65% complete and on budget within schedule, now less than a year away). Expect 15% compound annual growth in oil volumes from 2014 to 2017. Tullow's share of Kenya and Uganda potential field production is 3 times its 2014 production (project sanction expected end 2016). Lifting cost of \$9/bbl in Ghana puts Tullow at the lower end of the cost curve.	Trailing P/B = 1.1x, trading at \$3.2 per boe of resource where finding cost is \$4/boe for TLW and over \$5/boe for industry. 60% of 2015 oil sales hedged at \$86/bbl, mitigating short-term oil price risk (53% of 2016 production is hedged at \$79/bbl).
ROXGOLD	Burkina Faso	Low-cost gold producer	Roxgold's Yaramoko project development continues within budget and schedule with commissioning due mid-2016: Due to become the highest grade (15g/t) and lowest cost gold producer in the world, with an all-inclusive sustaining cost of production (AISC) \$590/oz relative to the current market price of \$1,100/oz providing a cash margin of \$510/oz at a time when most of the gold industry is losing money.	Fair value = 94cps, Market price 61cps, Expected return = 56%
ADDOHA	Morocco	Housing and real estate developer	Half-year update on progress towards the company's 'cash generation plan' reveals that they are well ahead of targets, with over MAD1.0bn of net debt reduction relative to targeted MAD600m, implying rapid degearing of the balance sheet that will ultimately result in interest expenses declining by 40%. Material working capital improvements (delivery of sold units from inventory) driving high cash generation.	Market value of current land bank is MAD22.5bn, more than double the company's current market cap of MAD9.3bn. Cash dividend yield of 8.6% for 2015 expanding to 12.1% by 2017 (with high visibility).
FIRST QUANTUM MINERALS	Zambia	Copper and nickel production and development	Half-year results: Expect 20% compound annual growth in copper volumes from 2014 to 2019, mostly due to the Cobre Panama project in Panama. Project remains on track for commissioning in 2h17 and on budget with 32% of concrete works completed. Cash cost of production for 2015 revised downward to \$1.33/lb, estimated AISC \$2.16/lb.	Trailing P/B = 0.56x, current market cap is 85% of capital budget for Cobre Panama, clearly undervalued despite short-term electricity constraints in Zambia.

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