

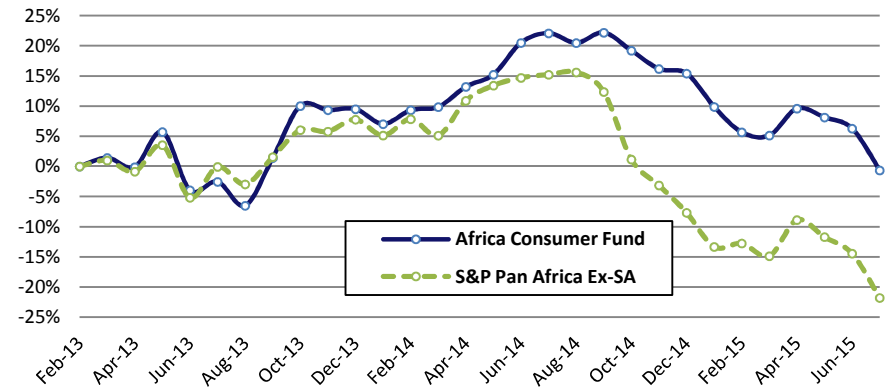
Fund Description

The Africa Consumer Fund invests in the top-15 sustainable listed consumer-related companies in Africa (ex-South Africa). The fund aims to provide investors with active equity exposure to the growing consumer African markets 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.

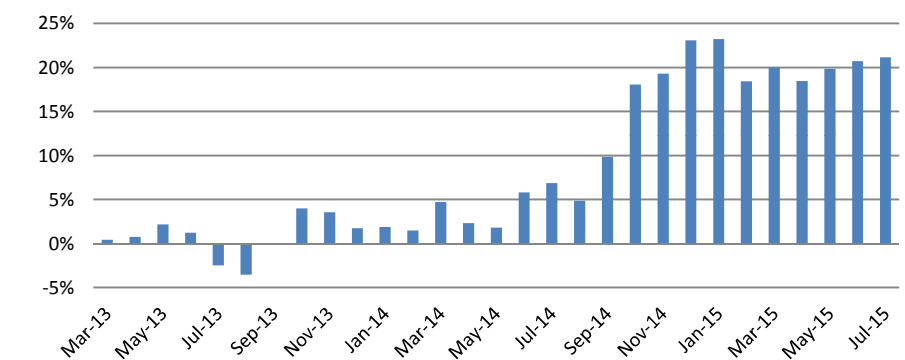
Fund Information

Launch date:	01 March 2013
Fund AUM:	USD 12m
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 (MU)
Auditor:	Ernst & Young
Dealing frequency:	Monthly
Bloomberg:	SCAFCHA MP Equity
ISIN:	MU0387S00003
GIIN:	2FPFLK.99999.SL.480
Reporting currency:	USD
Base Fee:	2.0%
Performance Fee:	None
Contact:	info@sustainablecapital.mu

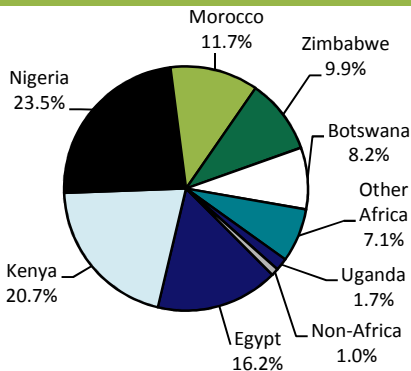
Fund Performance (USD, GIPS*, Since inception)



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



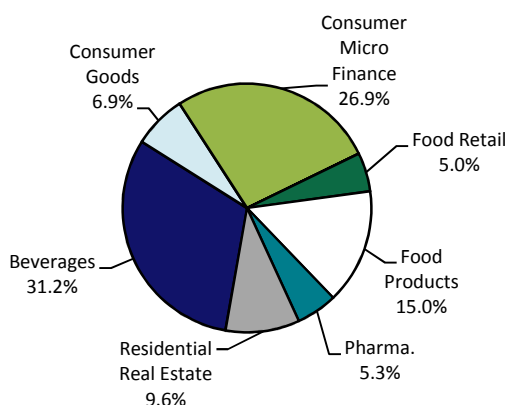
Geographic Spread (% Economic Footprint)



Monthly Performance (% USD, GIPS*)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar
2013			1.4	-1.5	5.8	-9.1	1.5	-4.1	8.5	8.5	-0.6	0.1	9.5
2014	-2.3	2.2	0.5	3.1	1.8	4.6	1.3	-1.3	1.4	-2.4	-2.5	-0.7	5.4
2015	-4.8	-3.8	-0.5	4.3	-1.3	-1.7	-6.5						-13.9

Sector Spread



Annualized Performance (% USD, GIPS*)

	-1 yr	-2 yr	-5 yr	Since Inception
Africa Consumer	-18.6	1.0	n.a.	-0.3
S&P Pan Africa Ex-SA	-32.1	-11.5	n.a.	-9.7
Relative Perf.	13.5	12.5	n.a.	9.4

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

Portfolio Beta	0.51
Correlation	0.52
Tracking Error	9.9%
Information Ratio	0.95
Relative Downside Std. Deviation	5.5%
Sortino Ratio	1.71
Stock Picking Alpha (% of total alpha)	46%

Fund Manager Comments

The Africa Consumer Fund sustained an unusually large drawdown in July, led by weakness in the market prices of Nigerian-listed equities. The fund demonstrated its downside risk protection characteristics by outperforming the African market by more than 2%.

In contrast to the short-term performance of the fund, the underlying fundamentals of the vast majority of the companies in which the fund is invested are strong, as evidenced by the financial results that we have received over the course of the current mid-year earnings reporting season e.g.:

- Equity Group (PE ratio = 6.4, compressing by approximately 30% per year; PB ratio = 2.4 while justified from fundamentals is 3.5): 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.
- Addoha (Cash dividend yield of 8.6% for 2015 expanding to 12.1% by 2017 with high visibility, Market value of current land bank = MAD25bn, more than double the company's current market cap of MAD9.3bn): 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.

What becomes clear from this analysis is that current market price of the fund holding are increasingly disconnected with the actual long term earning potential of the high-quality companies included in the portfolio.

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