

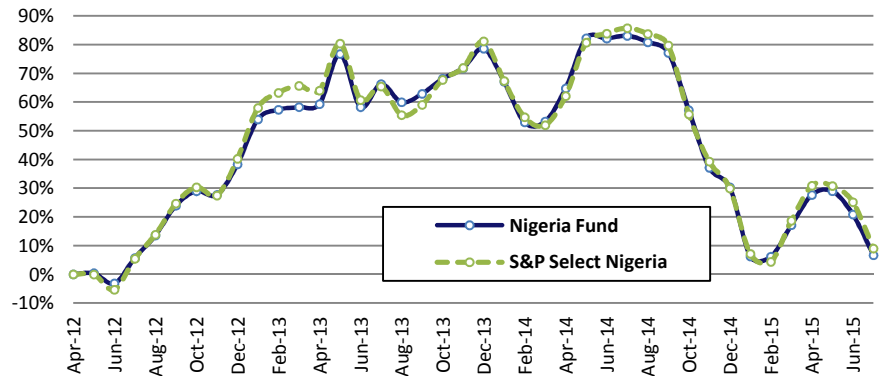
Fund Description

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.

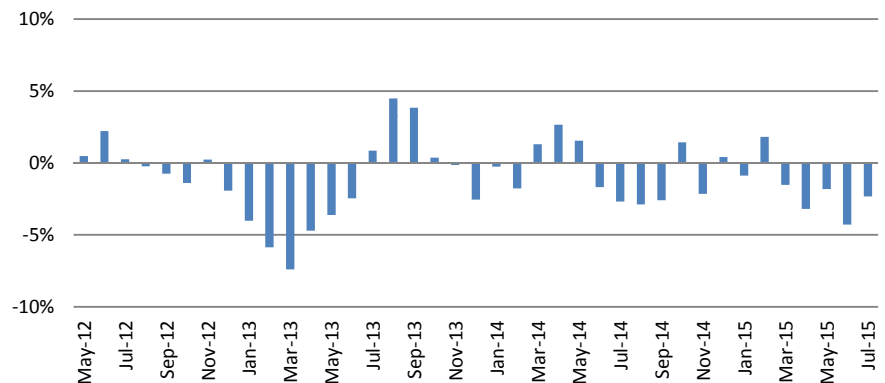
Fund Information

Launch date:	01 May 2012
Fund AUM:	USD 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:	SUTCNIG MP Equity
ISIN:	MU036S00018
GIIN:	SCCB1Z.99999.SL.480
Reporting currency:	USD
Base Fee:	2.0%
Performance Fee:	None
Contact:	info@sustainablecapital.mu

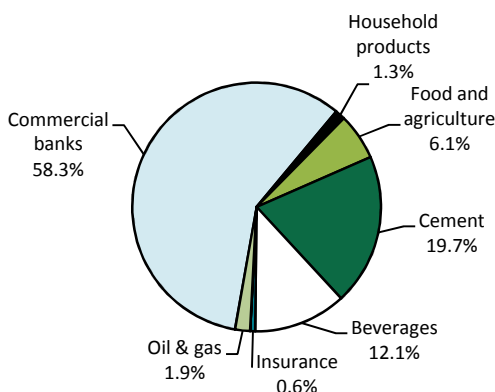
Fund Performance (USD, GIPS*, Since inception)



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	-0.1	10.3	9.0	1.0	-6.3	-11.7						-18.2

Annualized Performance (% , USD, GIPS*)

	-1 yr	-3 yr	-5 yr	Since Inception
Nigeria Fund	-41.7	0.3	n.a.	2.0
S&P Select Nigeria	-41.3	1.1	n.a.	2.7
Relative Perf.	-0.4	-0.8	n.a.	-0.7

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

Portfolio Beta	0.87
Correlation	0.90
Tracking Error	9.7%
Information Ratio	-0.07
Relative Downside Std. Deviation	5.8%
Sortino Ratio	-0.12

Fund Manager Comments

The Nigeria Fund sustained an unusually large drawdown in July, led by continued weakness in the market prices of Nigerian-listed equities across-the-board. In contrast to the short-term performance of the fund, the underlying fundamentals of the 15 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.:

- First Bank of Nigeria (PE ratio = 2.8, PB ratio = 0.44): 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.
- Dangote Cement (PE = 16.4 and EV/EBITDA = 13.8, while compound annual growth in cement volumes is expected to be around 10% over the next 5 years): Revenue up 16%; EBITDA up 14% on the back of improved fuel mix; EBITDA margin 60.9%; Earnings per share up 28%; commissioning of new cement plants across Africa is on track; low level of gearing (Net Debt to Equity = 42% or Net Debt/EBITDA = 1.75).
- Access Bank (awaiting audited half-year results, PE ratio = 2.6, PB ratio = 0.38): 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.

What becomes clear from our 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 and economic environments).

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.