

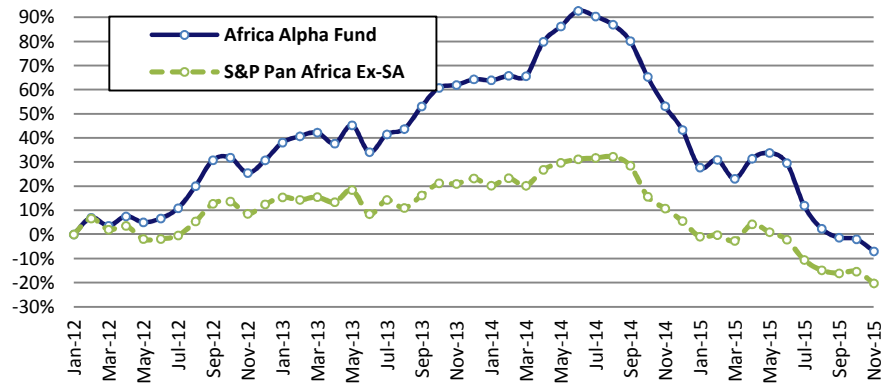
Fund Description

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.

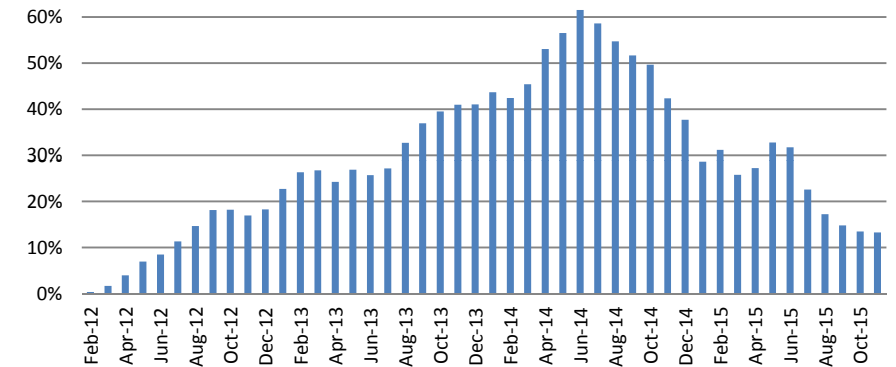
Fund Information

Launch date:	February 1, 2012
Fund AUM:	USD 61.2m
Firm AUM:	USD 98.0m
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

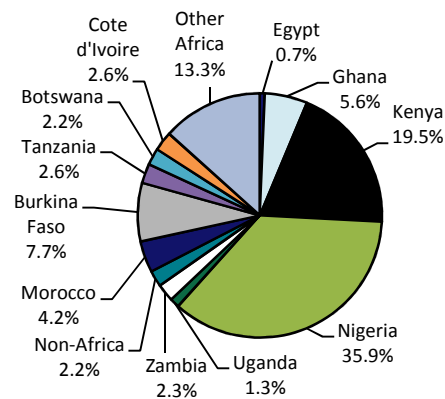
Fund Performance (USD, GIPS*, Since inception)



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



Geographic Spread (% Economic Footprint)



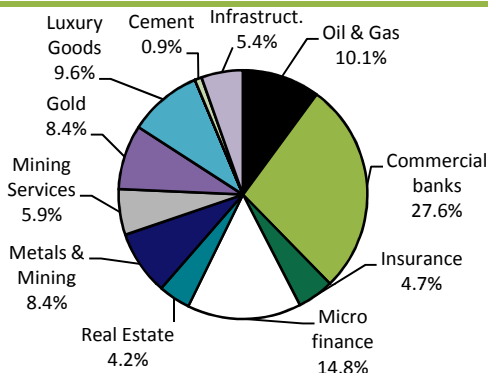
Monthly Performance (% USD, GIPS*)

	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	-8.6	-3.6	-0.6	-5.1		-35.1

Annualized Performance (% USD, GIPS*)

	-1 yr	-3 yr	-5 yr	Since Inception
Africa Alpha	-39.3	-9.5	n.a.	-1.9
S&P Pan Africa Ex-SA	-28.0	-9.8	n.a.	-5.7
Relative Perf.	-11.3	0.3	n.a.	3.9

Sector Spread



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

Benchmark	S&P Pan Africa ex-SA Capped
Portfolio Beta	0.96
Correlation	0.69
Tracking Error	10.2%
Information Ratio	0.38
Relative Downside Std. Deviation	6.3%
Sortino Ratio	0.61

Egypt research trip feedback: Imminent currency devaluation, limited natural hedges

Our investment team recently concluded an interesting research trip to Egypt, which was well-timed given the Egyptian market's significant pullback over the past few months. It remains imperative for the fund that we continue our disciplined coverage of this geography given the portfolio's current underweight position (the fund's weight in Egyptian stocks has declined from 34% post-Revolution in early 2012 to less than 1% currently).

From the lofty heights of being the best-performing stock market in the world in 2014, the EGX30 (distorted by a weighting of over 35% in a single stock) is down by 30% over the past year in local currency terms. The EGX70, which is a better proxy for the overall market, has lost 43% over the same period. These declines place Egypt amongst the worst performing African equity markets in 2015, a situation that is likely to be compounded by imminent currency losses.

A key conclusion of our research interviews is that an Egyptian Pound devaluation of 10-20% is highly probable in the near-term, which would take cumulative market losses for the year to over 60% in USD terms. For foreign investors, such a devaluation would result in a direct translation loss in USD terms. This is exacerbated in the case of local currency plays, where the a weaker currency impacts profitability (such as companies that rely heavily on imports or those with significant foreign currency debt burdens). Despite the currency overhang, we note that several Egyptian stocks are trading at less than half of their 2014 levels, which has brought selected opportunities back onto our radar screen. From a stock selection perspective, the likelihood of a material near-term currency devaluation emphasises the importance of focusing on local currency hedges (companies that benefit from currency weakness, generally because they generate USD revenues).

Unfortunately, most of Egypt's best currency hedges are industrial companies that are inherently dependent on reliable supplies of electricity and natural gas. These companies have been crippled by the domestic energy shortages that emerged in 2014 and intensified during 2015. Although significant progress has been made, the full effect of these shortages has not yet been reflected in reported earnings. Egypt's key industries (including the fertilizer, cement, steel and manufacturing sectors) historically enjoyed a competitive advantage from the secure supply of low-cost natural gas feedstock. This long-held edge has been undermined as the country has fallen short of gas.

Perhaps the greatest "schoolboy error" of the post-Revolution(s) Egyptian governments was their failure to make timely payments to the country's key multinational natural gas suppliers, which eventually led to investment cuts and supply shortfalls. Structural changes in the domestic supply of natural gas over the next 5-10 years will be highly material to the investment case of most Egyptian industrial companies. Despite recent announcements by multinational gas developers, it remains unclear when the security of supply and the prices of gas (and therefore electricity) are likely to normalise in Egypt.

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.