

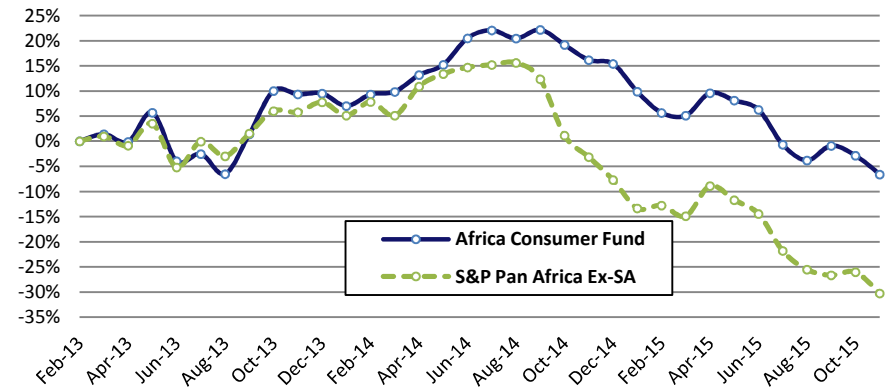
Fund Description

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.

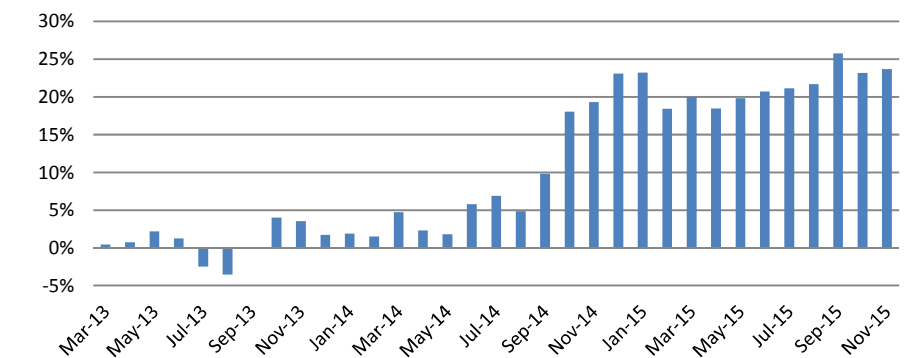
Fund Information

Launch date:	01 March 2013
Fund AUM:	USD 11.1m
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 (MU)
Auditor:	Ernst & Young
Dealing frequency:	Monthly
Bloomberg:	SCAFCFA MP Equity
ISIN:	MU0387S00003
GIIN:	2FPFLK.99999.SL.480
Reporting currency:	USD
Base Fee:	2.0%
Performance Fee:	None
Contact:	info@sustainablecapital.mu

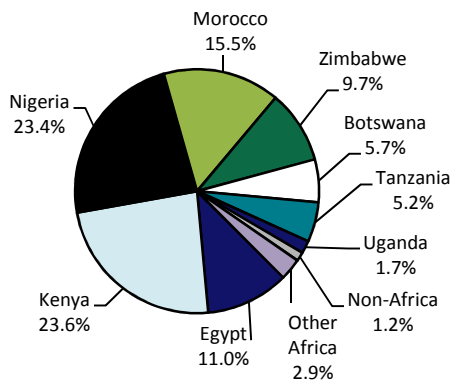
Fund Performance (USD, GIPS*, Since inception)



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



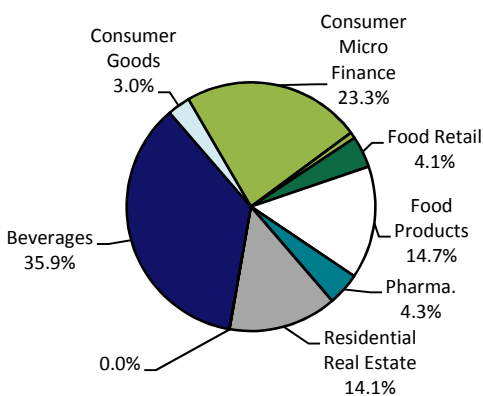
Geographic Spread (% Economic Footprint)



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	-3.2	3.0	-2.0	-3.9		-19.1

Sector Spread



Annualized Performance (% USD, GIPS*)

	-1 yr	-2 yr	-5 yr	Since Inception
Africa Consumer	-19.6	-7.6	n.a.	-2.5
S&P Pan Africa Ex-SA	-28.0	-18.8	n.a.	-12.3
Relative Perf.	8.4	11.2	n.a.	9.8

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

Portfolio Beta	0.49
Correlation	0.50
Tracking Error	10.4%
Information Ratio	0.95
Relative Downside Std. Deviation	5.8%
Sortino Ratio	1.71

Fund Manager Comments

Egypt research trip feedback:

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. 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 currency losses.

That being said and despite this currency overhang, we note that several Egyptian stocks are trading at less than half of their 2014 levels, which will provide us the opportunity to rebalance into some high-quality Egyptian stocks trading at lower valuation. This research trip enabled us to revisit our investment case of our Egyptian holdings. We are confident that these companies present fundamental long term quality characteristics that will enable them to deliver outstanding operational and financial results, and ultimately maximise shareholder value.

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.