

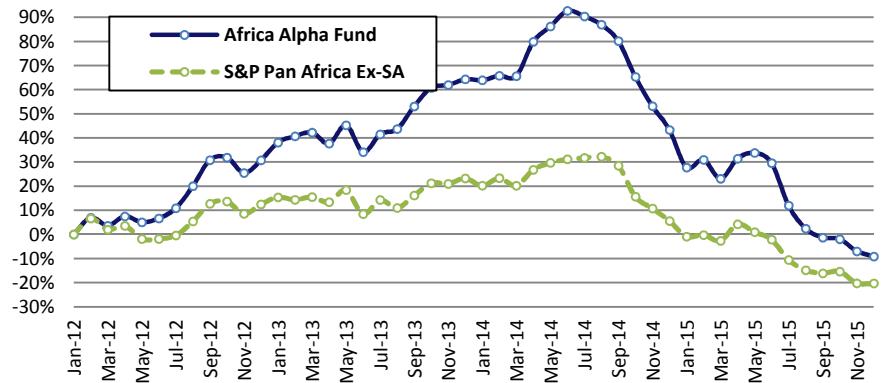
**Fund Description**

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.

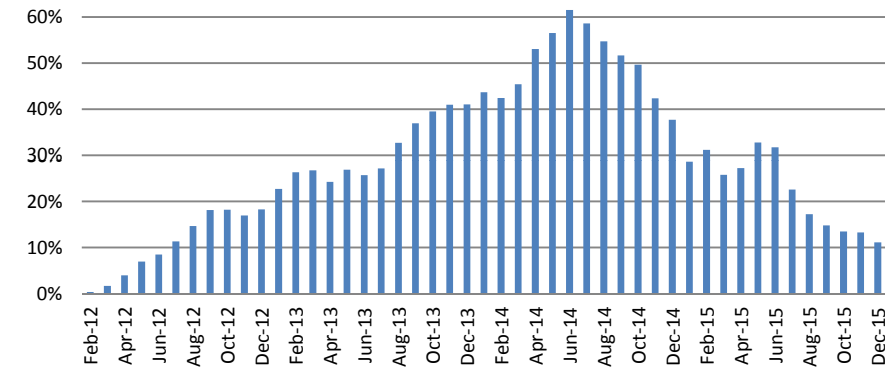
**Fund Information**

Launch date:	February 1, 2012
Fund AUM:	USD 58.7m
Firm AUM:	USD 95.4m
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:	<a href="mailto:info@sustainablecapital.mu">info@sustainablecapital.mu</a>

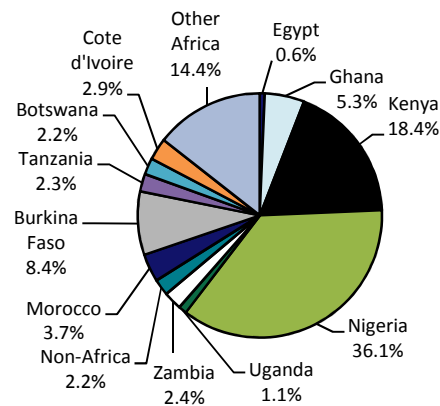
**Fund Performance (USD, GIPS\*, Since inception)**



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



**Geographic Spread (% Economic Footprint)**



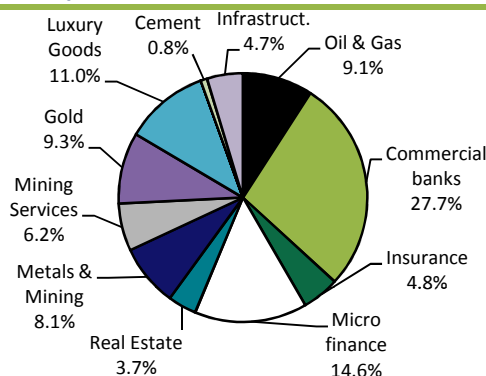
**Monthly Performance (% USD, GIPS\*)**

	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	-2.3	-36.6

**Annualized Performance (% USD, GIPS\*)**

	-1 yr	-3 yr	-5 yr	Since Inception
Africa Alpha	-36.6	-11.4	n.a.	-2.4
S&P Pan Africa Ex-SA	-24.5	-10.8	n.a.	-5.6
Relative Perf.	-12.1	-0.6	n.a.	3.2

**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	10.4%
Information Ratio	0.31
Relative Downside Std. Deviation	6.4%
Sortino Ratio	0.50

## Fund Manager Comments

Please find below the performance of African currencies and listed equity markets (in local currency and USD) for 2015:

Country	Total return (local currency, %)	Currency performance (relative to USD)	Total return (USD, %)
Rwanda	-38.0%	-5.9%	-41.6%
Zambia	-1.0%	-40.6%	-41.2%
Egypt (EGX70)	-30.7%	-8.6%	-36.7%
Zimbabwe	-27.5%	0.0%	-27.5%
Egypt (EGX30)	-20.1%	-8.6%	-27.0%
Kenya	-17.3%	-11.5%	-26.8%
Uganda	-8.5%	-18.8%	-25.7%
Ghana	-11.2%	-15.5%	-25.0%
Tanzania	-3.5%	-19.8%	-22.6%
South Africa	5.3%	-25.4%	-21.5%
Nigeria	-13.9%	-8.4%	-21.2%
Mauritius	-10.2%	-11.6%	-20.6%
Morocco	-3.2%	-8.5%	-11.4%
Tunisia	0.9%	-8.5%	-7.7%
Botswana	16.1%	-15.5%	-1.9%
West Africa (BRVM)	20.5%	-11.1%	7.1%

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.