



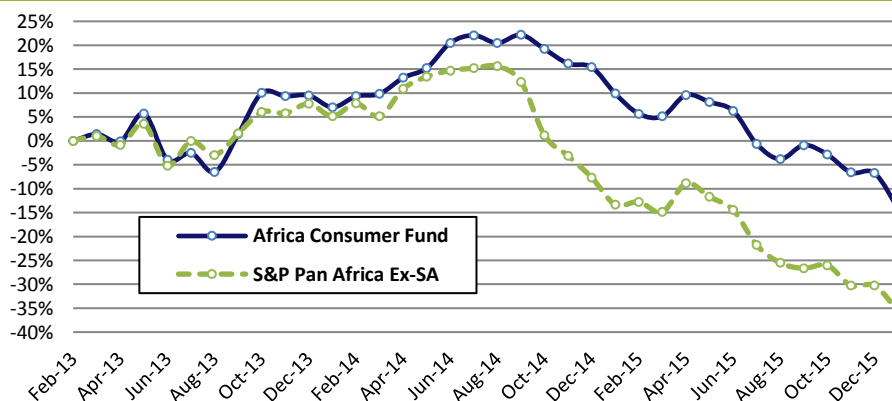
Fund Description

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.

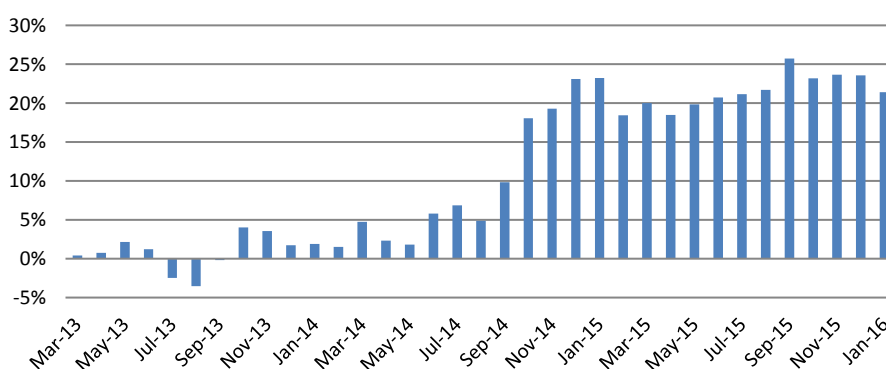
Fund Information

Launch date:	01 March 2013
Fund AUM:	USD 10.1m
Firm AUM:	USD 85.1m
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

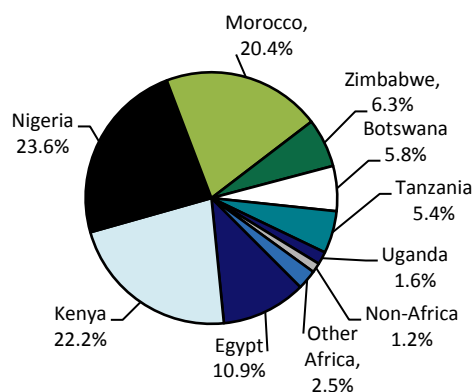
Fund Performance (USD, GIPS*, Since inception)



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



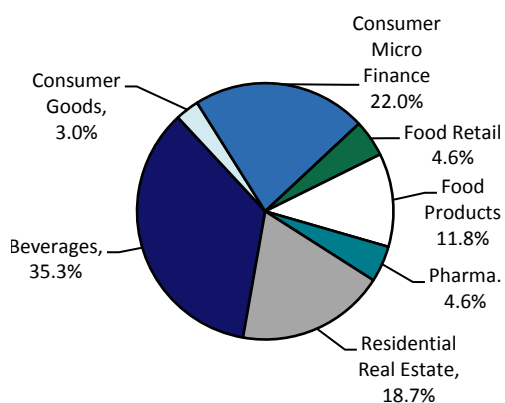
Geographic Spread (% Economic Footprint)



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	-0.1	-19.2
2016	-8.0												-8.0

Sector Spread



Annualized Performance (% USD, GIPS*)

	-1 yr	-2 yr	-5 yr	Since Inception
Africa Consumer	-21.9	-10.5	n.a.	-5.1
S&P Pan Africa Ex-SA	-25.7	-21.7	n.a.	-14.0
Relative Perf.	3.8	11.3	n.a.	8.9

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

Portfolio Beta	0.48
Correlation	0.50
Tracking Error	10.6%
Information Ratio	0.84
Relative Downside Std. Deviation	6.0%
Sortino Ratio	1.48

Fund Manager Comments

In tandem with emerging and frontier markets globally, the key African equity markets kicked off 2016 on a negative note, leading the fund down by 8.0% for January. Egypt declined by 15% in January and is down by 42% over the past year. The Nigerian market declined by 17% in January (leaving it down 20% year-on-year in USD terms).

In January, as part of our quarterly rebalancing strategy, we rebalanced the fund towards its model portfolio i.e. selling stock that outperformed the rest of the portfolio and conversely buying stock that underperformed. Over the month, we reduced our exposure to amongst other: Juhayna, the Egyptian dairy producer, Nestle Nigeria and East African Breweries (Diageo listed-subsiary in Kenya). We reinvested the proceeds in Residence Dar Saada, a Moroccan social housing development company, and some Nigerian and Zimbabwean brewers.

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.