

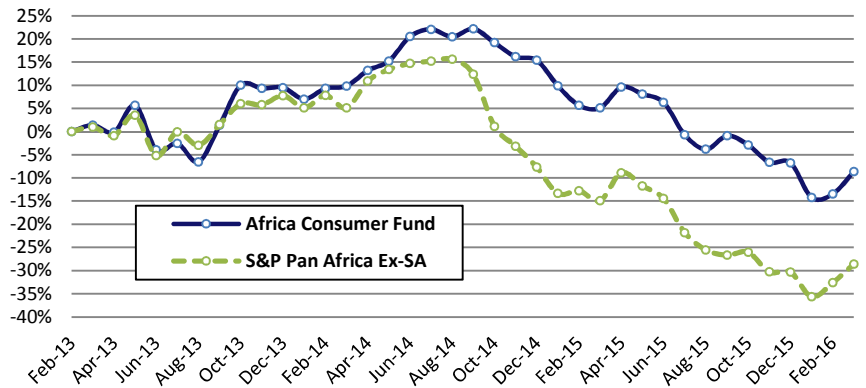
Fund Description

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.

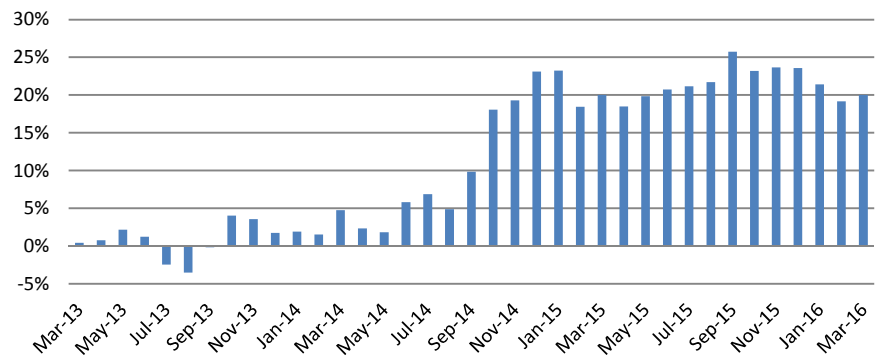
Fund Information

Launch date:	01 March 2013
Fund AUM:	USD 10.8m
Firm AUM:	USD 98.2m
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:	SCAFCHA MP Equity
ISIN:	MU0387S00003
GIIN:	2FPFLK.99999.SL.480
Reporting currency:	USD
Base Fee:	2.0%
Performance Fee:	None
Contact:	info@sustainablecapital.mu

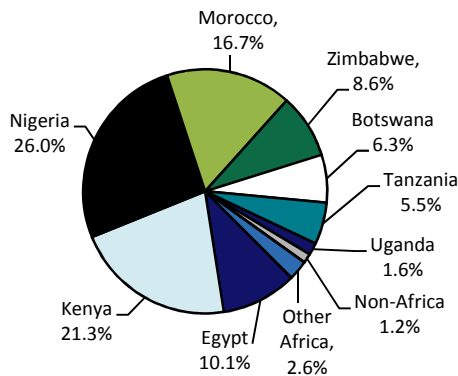
Fund Performance (USD, GIPS*, Since inception)



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



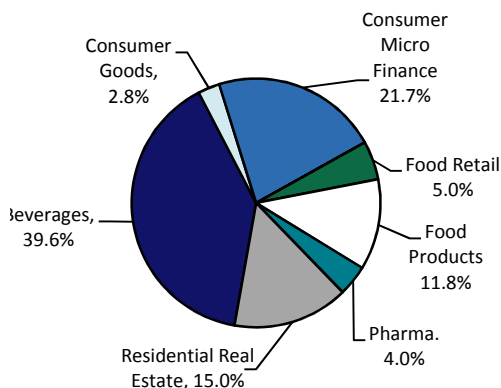
Geographic Spread (% Economic Footprint)



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	0.9	5.6										-2.0

Sector Spread



Annualized Performance (% USD, GIPS*)

	-1 yr	-3 yr (ann)	-5 yr (ann)	Since Inception
Africa Consumer	-13.1	-3.4	na	-2.9
S&P Pan Africa Ex-SA	-16.1	-10.9	na	-10.3
Relative Perf.	3.1	7.5	na	7.5

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

Portfolio Beta	0.44
Correlation	0.47
Tracking Error	11.2%
Information Ratio	0.67
Relative Downside Std. Deviation	6.4%
Sortino Ratio	1.17

Fund Manager Comments

One of the main holdings in the Africa Consumer Fund recently reported its full year financial results. Equity Bank (a leading East African microfinance/SME bank) is currently 14.6% of the Fund:

Equity Bank reported pre-tax profit growth of 12% and flat accounting earnings of Ksh4.63/sh for 2015, disguising a very strong underlying operating performance (we estimate normalised earnings growth of 25%). Net loan growth at a group level was 26.0% for 2015 (similar to the 25% recorded in 2014 and 26% in 2013, with 20-25% is expected for 2016). Based on its current market price of Ksh40.0/sh, Equity Bank is trading on a PE ratio of 8.8 (6.9 based on normalised earnings), a cash dividend yield of 5.0% and a price to book ratio of 2.2 (which we expect to compress to 1.5 in 2016). The company's justified PB ratio from fundamentals (ROE of 30% and cost of equity of 17.5%) is above 3.0, implying a fair value that is double the company's current market value. We expect operating expenses to stabilise in from 2016 onwards (following a period of heavy investment in IT infrastructure), the non-recurring impacts of the 84% devaluation in the South Sudan currency to unwind and continued high growth rates in the company's regional subsidiaries (currently growing loans at 73% y-o-y). Non-interest income growth (currently 39% of total income but targeted medium-term at 45%) is creating a growing, relatively low-risk annuity stream of income (75% based on fees and commissions). It is no overstatement to claim that Equity Bank's digital banking approach has changed the financial services landscape in East Africa, with 78% of all loan disbursements now executed through mobile phones (only 22% now through its 'brick and mortar' branch network). Asset quality has improved materially on the core SME loan book (71.8% of total loans - all fully secured by tangible assets), with the gross NPL ratio dropping from 5.2% in 2013, to 4.3% in 2014 and now 3.1% in 2015. Business performance is underpinned by the combination of market share gains for Equity Bank and a strong macro environment in East Africa, with real GDP growth rates of 5.5% in Kenya (expected to accelerate to 7.0%) and similar real GDP growth for regions (DRC 8.0%, Tanzania 7.2%, Rwanda 7.0% and Uganda 5.4%).

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.