

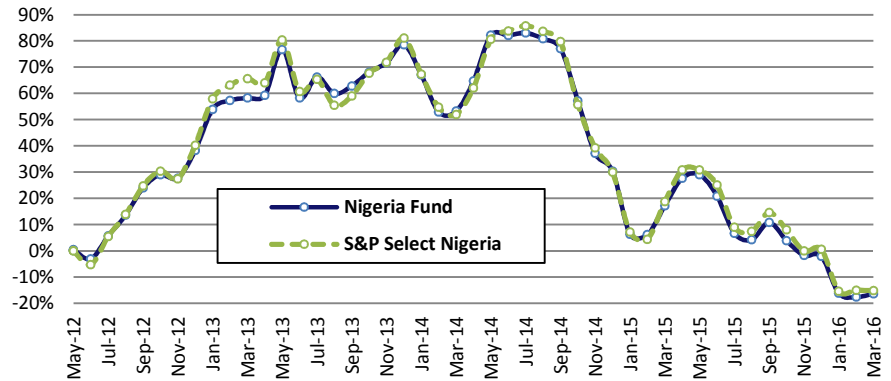
Fund Description

The Nigeria Fund invests in the top-15 sustainable listed Nigerian companies. The fund aims to provide investors with active equity exposure to the Nigerian market 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.

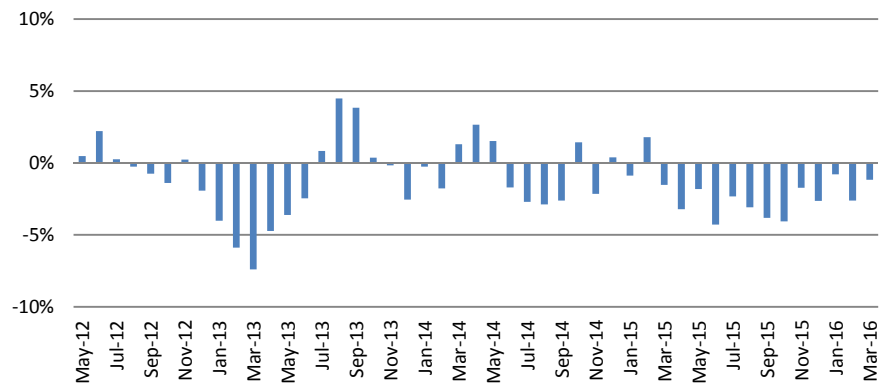
Fund Information

Launch date:	01 May 2012
Fund AUM:	USD 9.0m
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:	SUTCNIG MP Equity
ISIN:	MU036S00018
GIIN:	SCCB1Z.99999.SL.480
Reporting currency:	USD
Base Fee:	2.0%
Performance Fee:	None
Contact:	info@sustainablecapital.mu

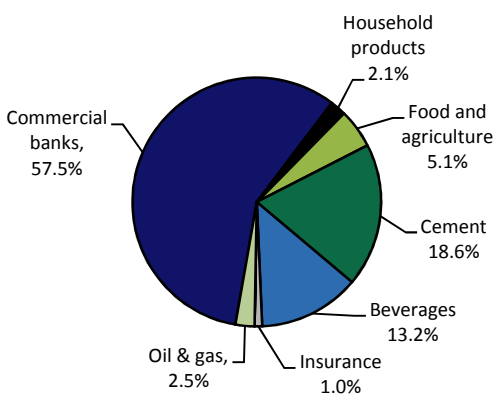
Fund Performance (USD, GIPS*, Since inception)



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



Sector Spread



Monthly Performance (% , USD, GIPS*)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar
2012					0.4	-3.5	9.1	7.4	9.1	4.0	-1.0	8.3	38.3
2013	11.3	2.2	0.6	0.7	11.0	-10.5	5.1	-3.8	1.8	3.2	2.2	4.0	29.1
2014	-6.4	-8.5	0.2	7.5	10.6	-0.1	0.5	-1.2	-2.0	-11.3	-12.7	-5.0	-27.0
2015	-18.5	-0.1	10.3	9.0	1.0	-6.3	-11.7	-2.3	6.2	-6.2	-5.5	-0.3	-24.9
2016	-14.4	-1.7	1.6										-14.6

Annualized Performance (% , USD, GIPS*)

	-1 yr	-3 yr (ann)	-5 yr (ann)	Since Inception
Nigeria Fund	-28.6	-19.2	na	-4.5
S&P Select Nigeria	-28.6	-20.0	na	-4.1
Relative Perf.	-0.1	0.9	na	-0.3

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

Portfolio Beta	0.92
Correlation	0.88
Tracking Error	11.0%
Information Ratio	-0.03
Relative Downside Std. Deviation	6.6%
Sortino Ratio	-0.05

Fund Manager Comments

One of the Nigeria Fund's most material financial services holdings, Access Bank (a tier-1 Nigerian commercial bank), recently reported full year financial results. Access Bank represents 12.2% of portfolio:

Access Bank released full-year results for 2015 showing earnings per share growth of 42% to N2.65/sh. Loan growth was 25% for the year, deposit growth was 16% and shareholder's equity grew by 33%, resulting in a closing book value per share of N12.58/sh. The company declared a total cash dividend for the year of N0.55/sh. Based on the current market price of N4.00/sh, this implies a PE ratio of 1.50, a PB ratio of 0.32 and a cash dividend yield of 13.8%. The company recorded ROE of 20.4% in 2015 and our longer-term estimates suggest a justified price to book ratio of 1.5, implying an expected return of over 350%. Even if we assume a Nigerian Naira devaluation of 25-30% (our base case) or a worst case scenario of 50%, the local currency earnings hedge offered by Access (41% of loans in USD) and the extent of the mispricing overwhelms the currency risk factor. The 2015 results were supported by material gains on the company's derivative positions (fully covered currency swaps and forwards with the Central Bank of Nigeria), which drove non-interest income growth of 89%. These gains are clearly unsustainable beyond 2016. However, the key point is that this non-interest income will be partly replaced by a combination of rapidly growing fee and commission income and an expansion of net interest margins (the current cost of deposits for 2016 is 3.5% year-to-date, 33% lower than the 2015 level of 5.2%). Net interest income growth will be supplemented by cost deflation. Management is targeting operating cost reductions of 15% during 2016, which seems realistically achievable given the extent of non-recurring business expenses recorded in 2015.

The information contained herein does not constitute an offer to sell or the solicitation of an offer to purchase the Sustainable Capital Nigeria 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.