

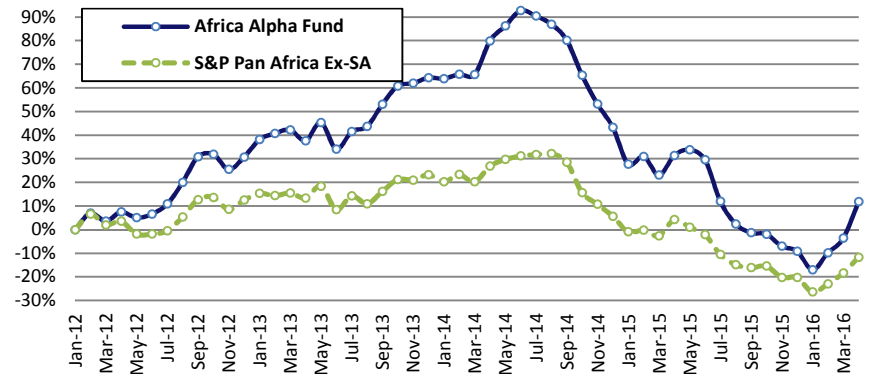
**Fund Description**

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.

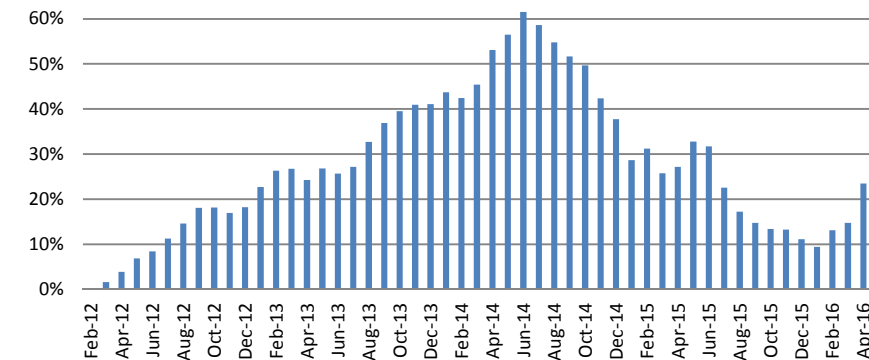
**Fund Information**

|                     |  |
|---------------------|--|
| Launch date:        | February 1, 2012   |
| Fund AUM:           | USD 75.3m  |
| Firm AUM:           | USD 111.0m   |
| Structure:          | Open-ended, Expert Fund  |
| Domicile:           | Mauritius  |
| Regulator:          | FSC Mauritius  |
| Fund Manager:       | Sustainable Capital Ltd  |
| Administrator:      | Apex Fund Services MU  |
| Global Custodian:   | HSBC Bank 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> |

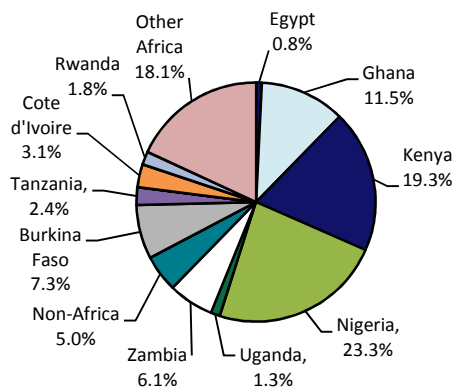
**Fund Performance (USD, GIPS\*, Since inception)**



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



**Geographic Spread (% Economic Footprint)**



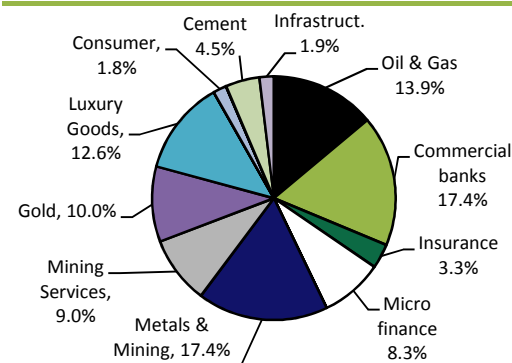
**Monthly Performance (% USD, GIPS\*)**

|      | 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    |
| 2016 | -8.6  | 8.6 | 6.9  | 16.0 |      |      |       |      |      |      |      |      | 23.1     |

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

|                      | -1 yr | -3 yr | -5 yr | Since Inception |
|----------------------|-------|-------|-------|-----------------|
| Africa Alpha         | -14.9 | -6.7  | na    | 2.7             |
| S&P Pan Africa Ex-SA | -15.2 | -8.0  | na    | -2.9            |
| Relative Perf.       | 0.4   | 1.3   | na    | 5.5             |

**Sector Spread**



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

| Benchmark                        | S&P Pan Africa ex-SA Capped |
|----------------------------------|-----------------------------|
| Portfolio Beta                   | 0.97                        |
| Correlation                      | 0.68                        |
| Tracking Error                   | 11.2%                       |
| Information Ratio                | 0.50                        |
| Relative Downside Std. Deviation | 6.7%                        |
| Sortino Ratio                    | 0.82                        |

## Fund Manager Comments

The Africa Alpha Fund has returned 34.8% (on a GIPS basis) since the end of January 2016, 14.8% ahead of the African market's return of 20.0%. The fund's recent performance continues to be driven by the early stages of a recovery in the market prices of natural resource companies, which continue to trade at distressed valuation levels (despite the recent rally). The indiscriminate sales of commodity-related companies that we witnessed during 2015 drove market valuations down to such an extent that the above-normal returns over the past quarter have only 'scratched the surface' of a reversion to their long-term averages. This is simply a function of the low base that these companies have come off in terms of market prices (a typical commodity company, down 80% during the recent bear-cycle, needs to increase by 5 times to get back to where it was).

In periods of less extreme market volatility, it would be customary to aggressively take profits from holdings that have generated such spectacular returns. However, at this stage, only selected gold mining holdings have moved sufficiently to warrant serious consideration of selling. We have steadily built and patiently held these gold-related holdings over the past two years, notwithstanding the deafening noise of negative sentiment toward precious metals. In the table below, we present the total returns on selected fund holdings since the end of January 2016 and over the month of April. Note that 3 of the 6 top-performing stocks during April are gold miners and drillers (shaded in the table below). The extent to which the public market has undervalued these companies is revealed by the willingness of industry players to purchase these assets at significant premiums to prevailing market prices, as evidenced by the recent acquisition of Amara Mining by Perseus.

| Company                | Return since end Jan-16 (% USD) | April return (% USD) | Expected return (% USD) | Comment                    |
|------------------------|---------------------------------|----------------------|-------------------------|----------------------------|
| First Quantum Minerals | 295%                            | 62%                  | > 100%                  | Kevitsa sale de gears B/S  |
| Roxgold                | 104%                            | 58%                  | 0%                      | Production imminent        |
| Tullow Oil             | 68%                             | 44%                  | 160%                    | Doubling production 2H16   |
| Amara/Perseus Mining   | 202%                            | 41%                  | Under review            | Amara acquired by Perseus  |
| Geodrill               | 88%                             | 34%                  | > 100%                  | Outperforming competitors  |
| Firestone Diamonds     | 71%                             | -1%                  | 190%                    | Production before y/e      |
| Base Resources         | 122%                            | -2%                  | > 300%                  | Record production achieved |

Looking forward, the good news for our investors is threefold: **a) Rebalancing pain turns to gain:** The fund's continued rebalancing into under-performing companies during 2015 (that proved painful for returns in a directional falling market) has now left our investors very well-positioned to benefit fully from the 'low-hanging fruit' of an early-stage recovery; **b) Core portfolio holdings yet to contribute:** The fund's top five holdings (Access Bank, Equity Bank, Firestone Diamonds, Tullow Oil and Base Resources), representing our highest-conviction investment ideas and comprising over 50% of the portfolio in aggregate, have yet to contribute materially to portfolio returns (in the context of their expected returns from current levels). If our investment hypotheses on these companies prove remotely accurate, our investors stand to be handsomely rewarded; **c) Portfolio rotation benefits:** The period between mid-2014 and the end of 2015 was marked by the falling tide of negative sentiment dragging all boats down. These market conditions provided limited opportunities for active managers to switch between positions (reflected by portfolio turnover in the Africa Alpha Fund of less than 10%). However, this situation has changed radically since January, with wide divergences recorded between the performance of stocks within the fund. By virtue of selectively harvesting cash from outperforming positions, we are now able to put this fresh capital to work in a strong pipeline of new investment ideas that the investment team has been developing over the past couple of years. If current market trends persist, the inevitable result will be a major portfolio rotation out of foreign-listed African resource companies (including mining, mining services, energy, gold and luxury goods companies) into domestic opportunities.

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.