

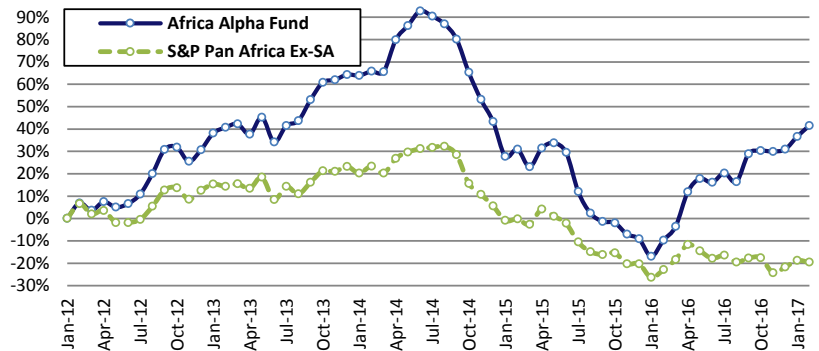
Fund Description

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.

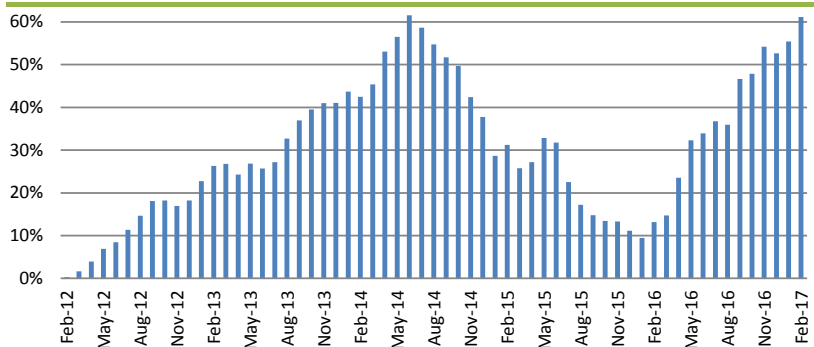
Fund Information

| | |
|---------------------|--|
| Launch date: | February 1, 2012 |
| Fund AUM: | USD97.5m |
| 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: | info@sustainablecapital.mu |

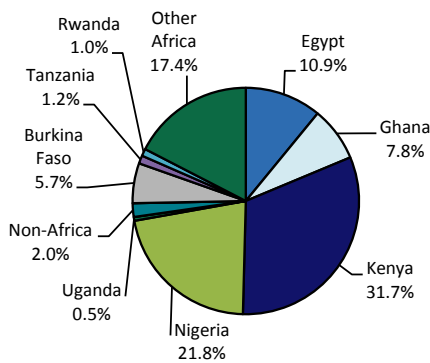
Fund Performance (USD, GIPS*, Since inception)



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



Geographic Spread (% Economic Footprint)



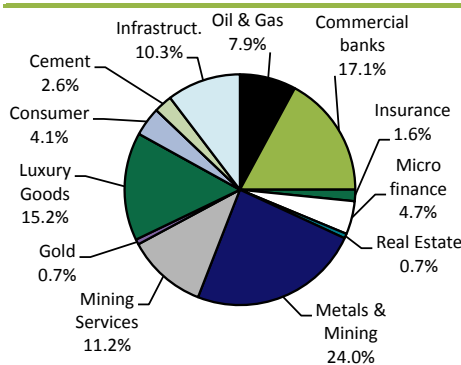
Monthly Performance (% USD, GIPS*)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Calendar |
|------|-------|-----|------|------|-----|------|-------|------|------|------|------|------|----------|
| 2014 | 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 | 5.3 | -1.5 | 3.6 | -3.3 | 10.8 | 1.1 | -0.3 | 0.7 | 44.1 |
| 2017 | 4.4 | 3.6 | | | | | | | | | | | 8.1 |

Annualized Performance (% USD, GIPS*)

| | -1 yr | -3 yr | -5 yr | Since Inception |
|----------------------|-------|-------|-------|-----------------|
| Africa Alpha | 56.9 | -5.1 | 5.8 | 7.1 |
| S&P Pan Africa Ex-SA | 4.3 | -13.3 | -5.5 | -4.2 |
| Relative Perf. | 52.6 | 8.2 | 11.3 | 11.3 |

Sector Spread



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

| Benchmark | S&P Pan Africa ex-SA Capped |
|----------------------------------|-----------------------------|
| Portfolio Beta | 0.89 |
| Correlation | 0.60 |
| Tracking Error | 13.7% |
| Information Ratio | 0.82 |
| Relative Downside Std. Deviation | 7.9% |
| Sortino Ratio | 0.08 |
| Active Share | 94% |

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.