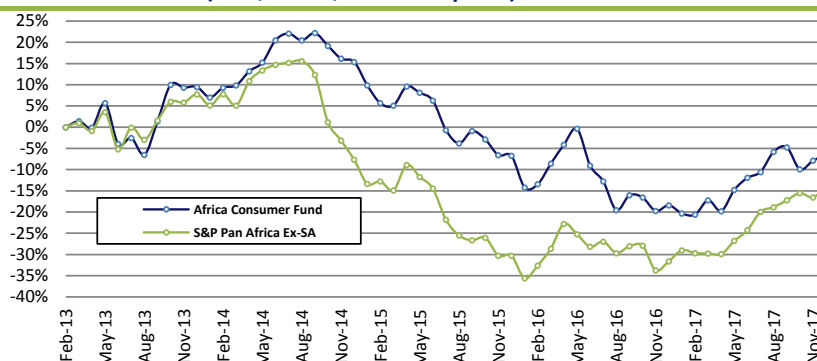
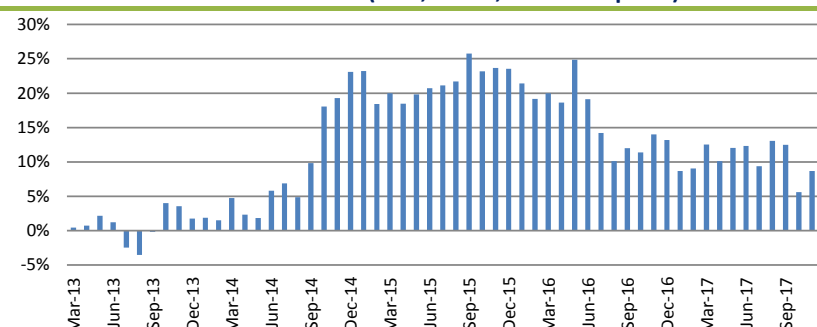
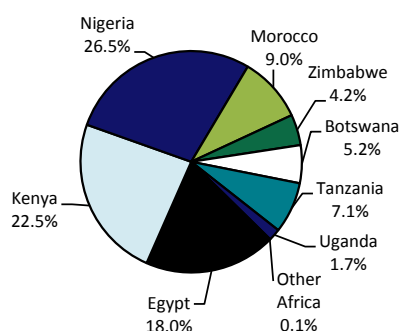


**Fund Description**

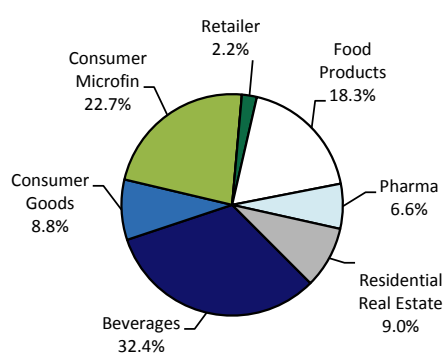
The Africa Consumer Fund invests in the top-15 sustainable listed consumer-related companies in Africa (ex-South Africa). The fund aims to provide investors with active equity exposure to the growing consumer African markets within a sustainable investment framework at relatively low cost. Stock selection 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:	USD9.7m
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:	MU0387500003
GIIN:	2FPFLK.99999.SL.480
Reporting currency:	USD
Base Fee:	2.0%
Performance Fee:	None
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
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	4.9	3.9	-8.7	-4.1	-7.8	4.4	-0.6	-3.8	1.7	-12.5
2017	-2.3	-0.4	4.3	-3.1	6.2	3.3	1.6	5.3	1.1	-5.5	2.3	1.5	14.6

**Sector Spread**

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

	-1 yr	-3 yr (ann)	-5 yr (ann)	Since Inception
Africa Consumer	14.6	-6.8	na	-1.4
S&P Pan Africa Ex-SA	25.7	-2.3	na	-3.1
Relative Perf.	-11.2	-4.4	na	1.7

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

Portfolio Beta	0.47
Correlation	0.47
Tracking Error	11.9%
Information Ratio	0.14
Relative Downside Std. Deviation	7.1%
Sortino Ratio	0.24

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. Material change in the valuation of Zimbabwean assets: Due to the liquidity constraints facing the Zimbabwean foreign exchange market and the subsequent demand for real assets, including listed equities, we have witnessed strong equity price movements in that market which we believe are not related to company fundamentals. As a result, the Board has decided to adopt a more relevant methodology which takes account of an implied currency devaluation. For reference, we are using the Old Mutual's share price, a listed security which trades both on the Johannesburg Stock Exchange and the Zimbabwe Stock Exchange. The discount in USD between the two share prices at different valuation points, is a proxy of the level at which investors are currently discounting the Zimbabwean currency. This discount is applied to the Delta share price in the valuation.

\*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.