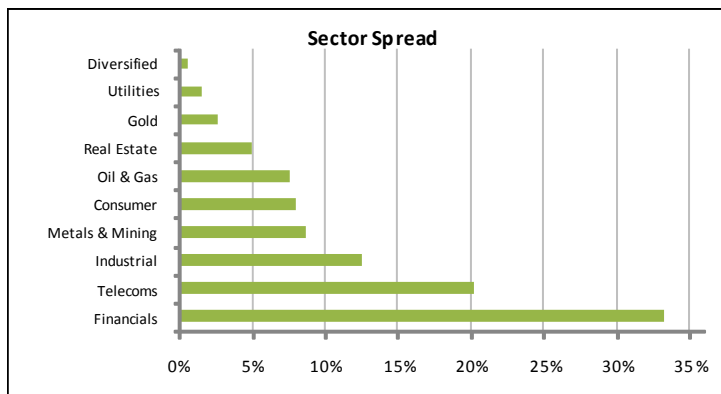
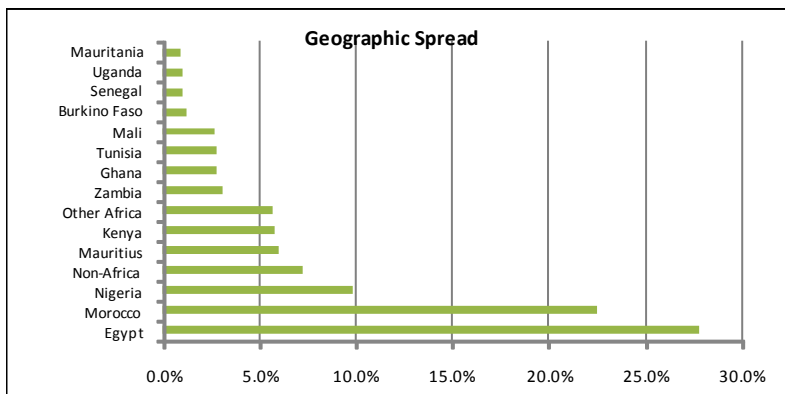
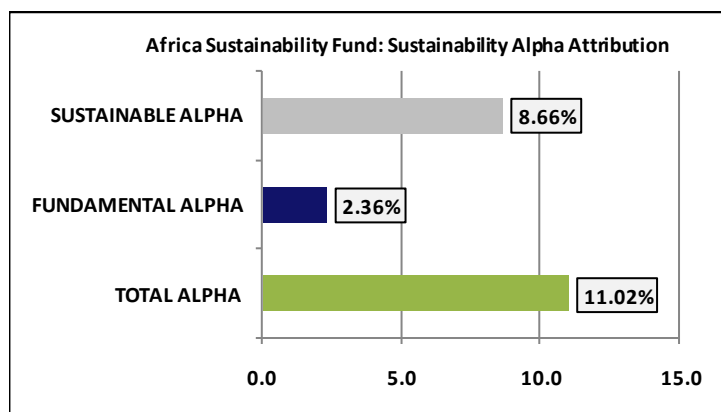
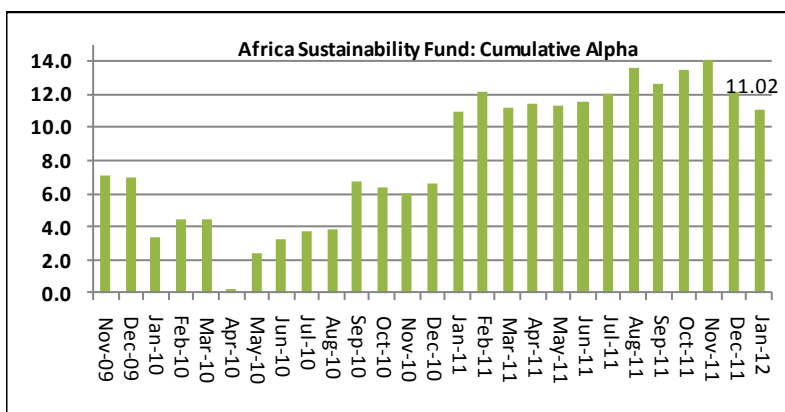
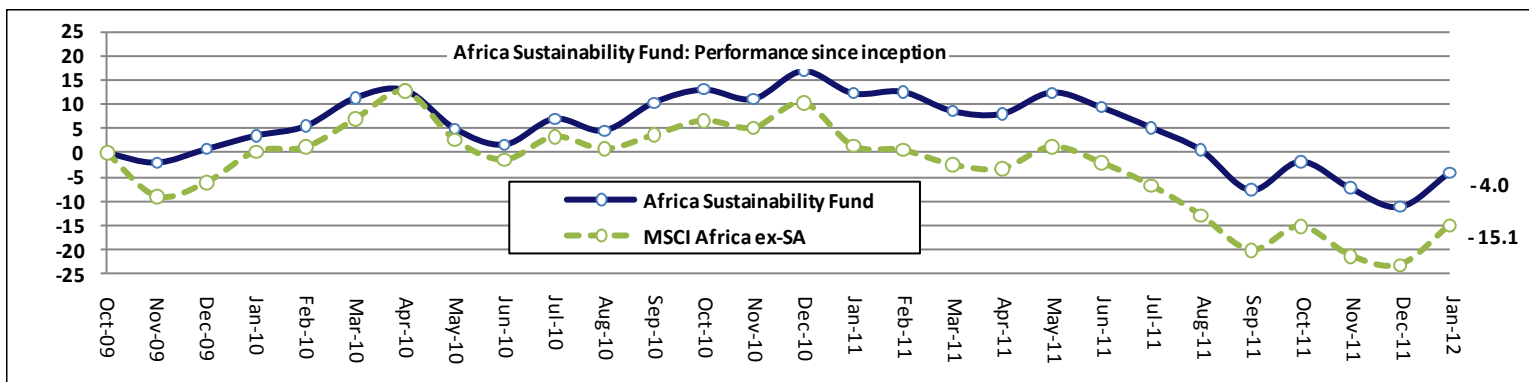


Cumulative Performance* since inception: Total returns in USD after trading costs (gross of management fees and fund expenses)



	Africa Sustainability Fund	MSCI Africa ex-SA
Performance January	8.0%	10.7%
Performance YTD	8.0%	10.7%
Performance since inception	-4.0%	-15.1%
Standard Deviation **	12.2%	14.4%
Downside standard deviation**	8.1%	9.9%
Africa Sustainability Fund		
PE Ratio	11.9	
Dividend Yield	4.6	
Price to Book Ratio	1.7	

31-Jan-12	Jan (% chg)	YTD (% chg)	Jan (% chg)	YTD (% chg)
Country (by index)	USD	USD	Currency	Currency
Egypt	28.33	28.33	0.01	0.01
Morocco	2.21	2.21	0.53	0.53
Nigeria	1.43	1.43	0.73	0.73
Mauritius	-3.01	-3.01	0.17	0.17
Kenya	2.04	2.04	1.43	1.43
Zambia	-7.10	-7.10	-0.31	-0.31
Ghana	-1.93	-1.93	-2.48	-2.48
Tunisia	-1.69	-1.69	-1.14	-1.14
BRVM	1.63	1.63	0.85	0.85
Uganda	1.09	1.09	6.90	6.90

*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. **The risk measures included in this report are computed based on NAVs calculated daily based on Bloomberg data. The Africa Sustainability Fund has a monthly audited NAV.

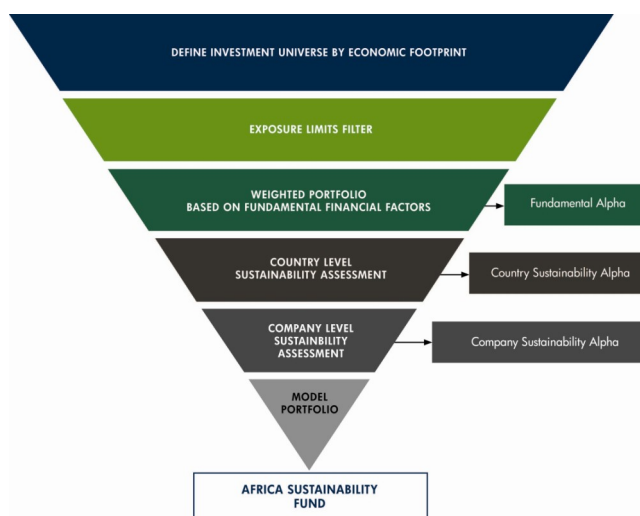
Manager	Sustainable Capital
Structure	Open-ended, Expert Fund
Listed	Stock Exchange of Mauritius
ISIN	MU0272S00015
Bloomberg	AFRSUST MP Equity
Lipper	68079261
Morningstar	MU0272S00015
Currency	USD
Fund Size	USD19.3m
Initial Investment	\$100,000
Fee Structure	Annual: 1.5%
	Performance: None
	Entry/Exit: None
Dealing	Monthly
Inception date	1 November 2009
Investment Team	
Greg Barker (Head of Research)	CFA, MBA, MPhil Sustainability, BTech Eng
Gaëtan Herinckx (Senior Investment Analyst)	MSc-Advanced (Financial Risk Management), MSc (Business Engineering)
Kevin Macdonald (Implementation)	BSocSc (Hons) Economics
Administration contacts	
Rishi Ramkorun	rishi@sustainablecapital.mu +230 250 6221
Kevin Macdonald	kevin@sustainablecapital.mu +230 258 1369
General enquiries	info@sustainablecapital.mu

Sustainable Capital

Sustainable Capital is an independent, owner-managed, responsible investment asset manager that specialises in the research and management of listed African equity securities. We use proprietary, in-house fundamental research to inform the asset valuations and sustainability assessments that guide investment decision-making and stock selection. Company analysis includes an in-depth assessment of the long-term, sustainability risks and opportunities that are material to financial performance and shareholder value. Our investment philosophy is that the sustainability performance of countries and companies is fundamentally linked to long-term investment returns, yet inefficiently priced by African financial markets.

Investment Process

The Africa Sustainability Fund is a long-only, 50-stock equity portfolio diversified across African geographies, currencies, sectors and companies. The objective of the fund is to provide long-term investors with equity exposure to African companies within a sustainable investment framework at relatively low cost. The fund invests directly in African equity securities in order to generate long-term positive returns for investors. The fund employs a Market-Value-Independent (MVI) strategy based on fundamental financial factors (revenue, operating cash flow, shareholder equity and cash dividends) and sustainability factors (company and country sustainability ratings). The country and company sustainability assessments have the net effect of aggressively up-weighting the stocks and currencies in the most sustainably managed companies and countries (and vice versa). Targeted company engagement on material sustainability risks and opportunities is initiated with selected companies where a strong business and investment case is evident.



Greg Barker
Director, Head of Research, Portfolio Manager
CFA, MBA, MPhil Sustainability, BTech (Engineering)

Greg has 13 years sustainability and investment experience. Greg has led the development of Sustainable Capital's investment process. He has extensive experience in sustainable investment research in Africa.



Gaetan Herinckx
Senior Investment Analyst
Masters: Financial Risk Management, Masters Business Engineering, International Management Program at MBA-

Stern Business School (New York University). Gaetan has 11 years sustainable investment experience. He joined the team from Dexia Asset Management where he was Head of SRI.