

AFRICA SUSTAINABILITY FUND

As at end June 2012



IN ASSOCIATION WITH THE  Sanlam GROUP

Fund Overview

The Africa Sustainability Fund is a long-only, 50-stock equity portfolio diversified across African geographies, 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.

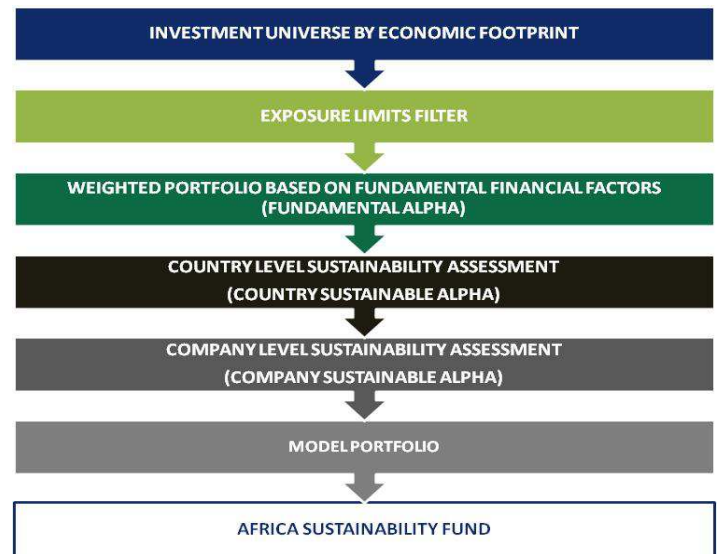
Investment Process

The fund employs a rule based investment process which focuses on bottom-up stock selection. Stock selection is determined by a combination of market-value independent factors, including company-level fundamental financial factors (revenues, operating cash flows, cash dividends and net asset value) as well as Sustainable Capital's proprietary country and company sustainability ratings.

The fundamental financial factors implicitly introduce a strong value bias into the portfolio construction. 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.

Fund Manager

Sustainable Capital is an independent, owner-managed, responsible investment asset manager that specialises in the research and management of listed African equity securities, with total assets under management of USD36.4m.



Portfolio Managers

Greg Barker, Head of Research & Portfolio Manager



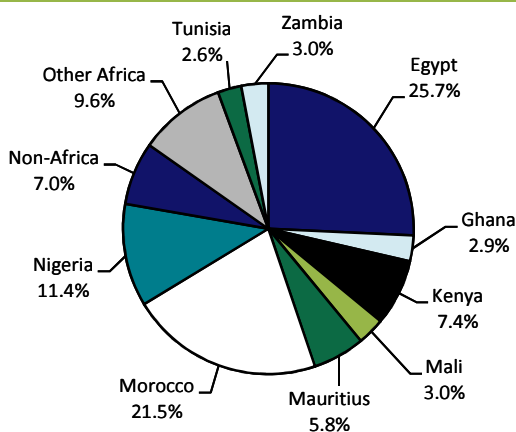
CFA, MBA, MPhil (Sustainability), BTech (Eng). Greg heads up Sustainable Capital's investment team. He has over 13 years of industry experience and has led the development of Sustainable Capital's investment process.

Gaëtan Herinckx, Senior Investment Analyst & Portfolio Manager

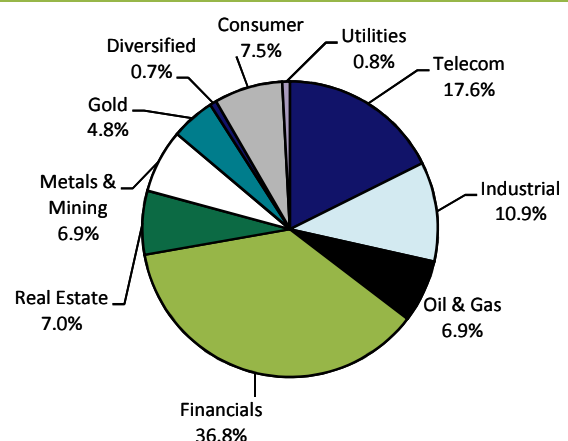


Msc (Financial Risk Management), Msc (Business Eng.), International Management Program at MBA Stern Business School, New York University. Gaëtan has 11 years portfolio management experience in a sustainable investment environment.

Geographic Allocation (% of economic footprint)



Sector Allocation (% of equity)



Fund Valuation Metrics

Price to Earnings Ratio	11.2	Dividend Yield	4.6	Price to Book Ratio	1.9
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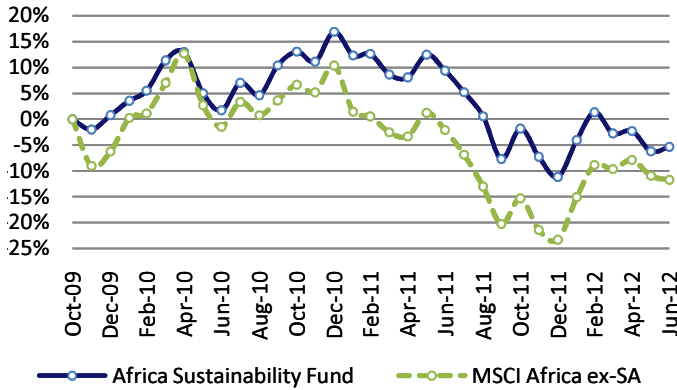
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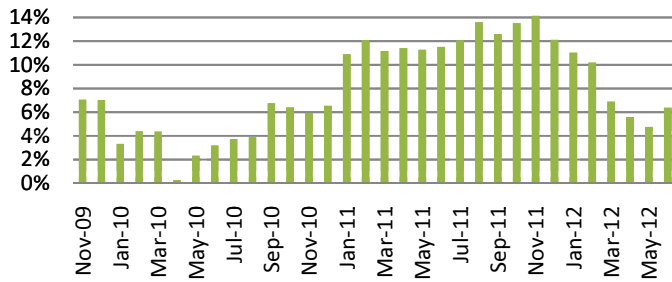
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Performance* (since inception, 1 November 2009)

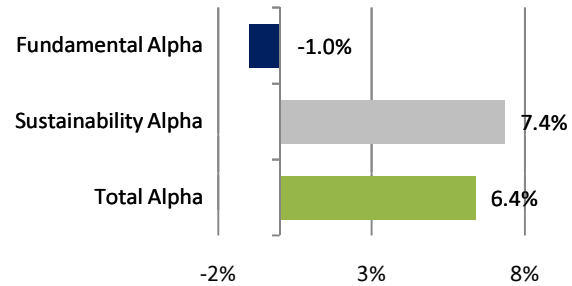


	Africa Sustainability Fund	MSCI Africa ex-SA	Alpha
1 month	0.9%	-0.9%	1.8%
Calendar YTD	6.6%	15.1%	-8.5%
1 year	-13.5%	-9.8%	-3.6%
2 years	-7.0%	-10.4%	3.5%
2 years (ann.)	-3.5%	-5.3%	1.8%
Since Inception	-5.3%	-11.7%	6.4%
Since Incep (ann.)	-2.0%	-4.6%	2.5%

Cumulative Alpha* (since inception)



Alpha Attribution (since inception)



Risk-Return Statistics** (since inception)

	Africa Sustainability Fund
Portfolio beta	0.73
Correlation	0.87
Tracking error	7.1%
Information ratio	0.36
Relative downside dev.	4.1%
Sortino ratio	0.61

Key Facts

Initial investment:	USD 100,000
Dealing:	Monthly
Management fees:	1.5% annual, no performance fee
Entry/exit fees:	None
Fund size:	USD19.3million
Domicile:	Mauritius
Structure:	Open-ended, expert fund

African Equity Market - Performance Overview

	in Local Currency		in USD	
	1 month	YTD	1 month	YTD
BRVM	2.5%	6.7%	5.4%	4.7%
Egypt	0.5%	30.0%	0.2%	29.4%
Ghana	2.2%	7.9%	-0.2%	-8.8%
Kenya	1.5%	15.6%	3.9%	16.8%
Mauritius	-1.6%	-6.0%	-3.9%	-9.9%
Morocco	-2.3%	-8.8%	-0.4%	-10.5%
Nigeria	-2.1%	4.2%	-3.9%	3.9%
Tunisia	-1.0%	5.5%	1.4%	-0.2%
Uganda	4.9%	21.1%	6.2%	21.6%
Zambia	0.5%	-7.0%	4.2%	-7.5%

Contact Details

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Bloomberg: AFRSUST MP Equity

*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.