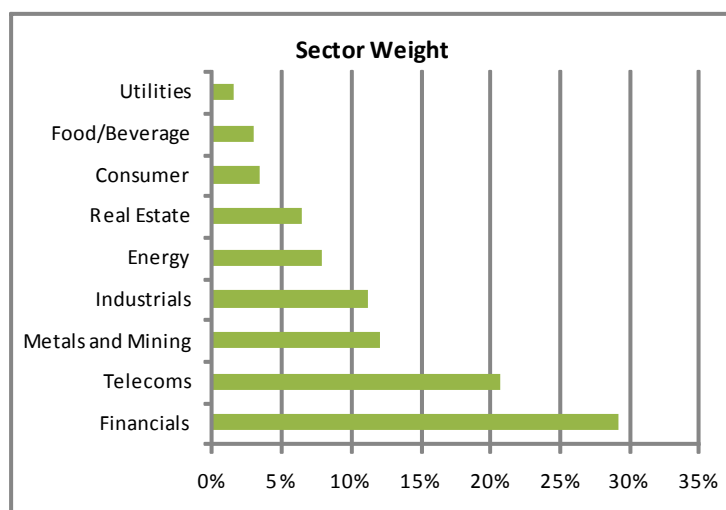
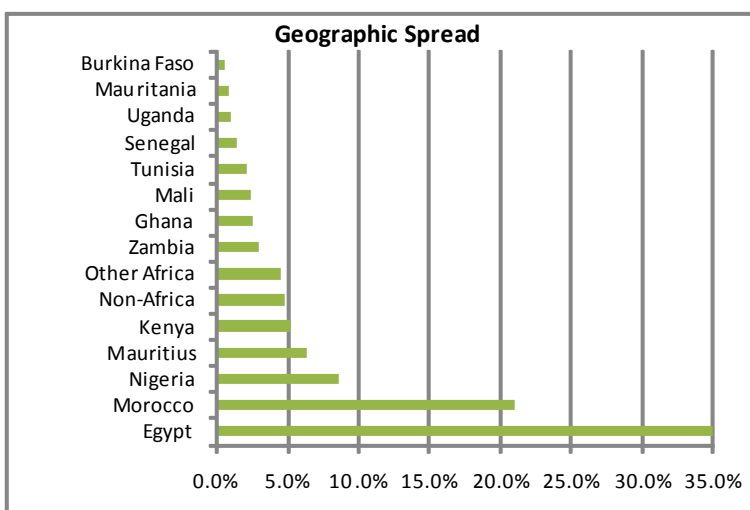
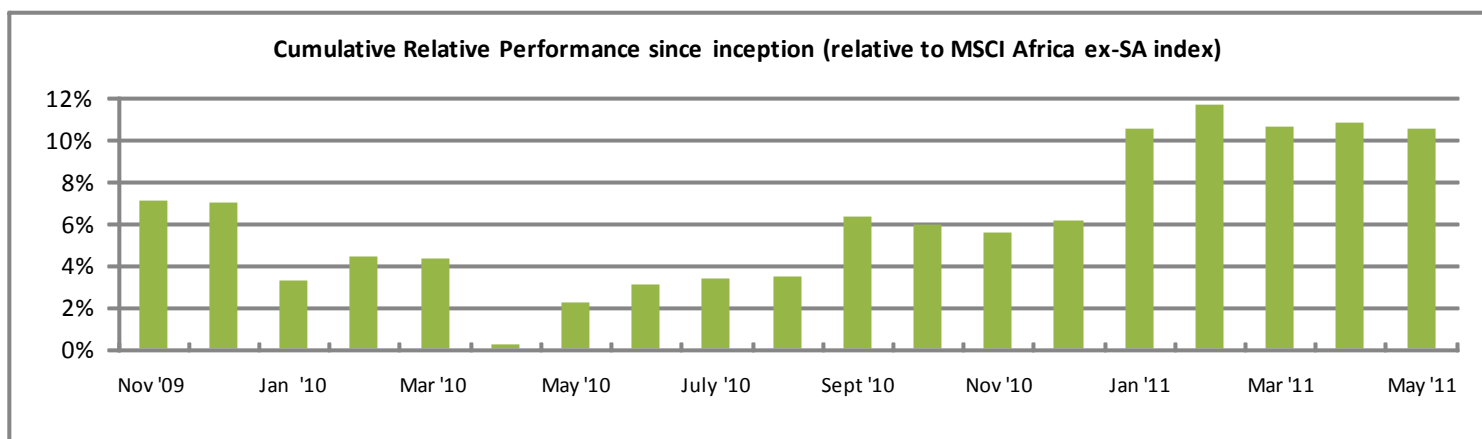
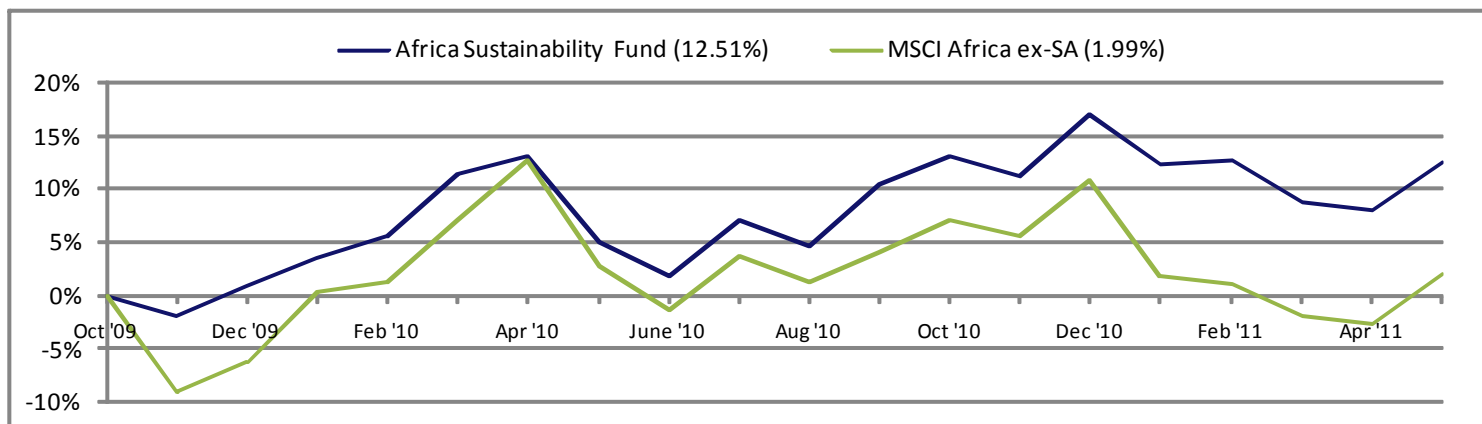


Cumulative Performance* since inception: Total returns in USD after trading costs (gross of management fees and fund expenses)



PE Ratio	13.77
Dividend Yield	3.72%
Price to Book Ratio	1.51

May Performance	4.09%
MSCI Africa ex-South Africa May Performance	4.83%
Fund Performance since inception	12.51%

*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.

Manager	Sustainable Capital
Structure	Open-ended, Expert Fund
Listed	Stock Exchange of Mauritius
ISIN	MU0272S00015
Bloomberg	AFRSUST MP Equity
Lipper	68079261
Currency	USD
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

Key Fund Information

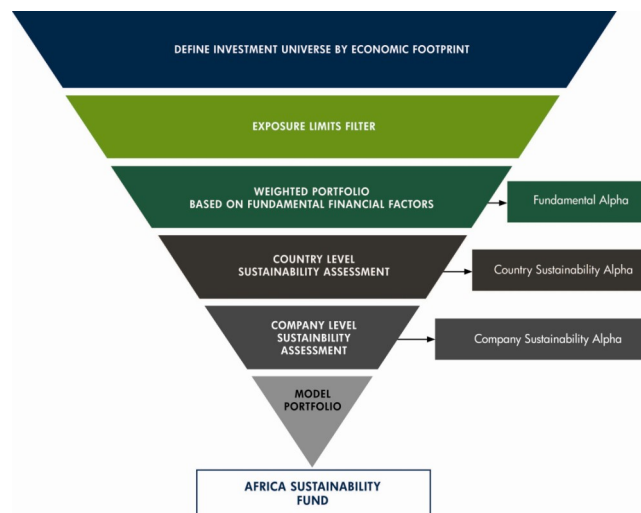
Universe	Listed companies that have majority of economic footprint in Africa ex-SA
Approach	Market value independent portfolio construction
Company Engagement	Based on active ownership and materiality

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.



Risks	Africa Sustainability Fund
Downside company risk	Company sustainability assessment
Downside country risk	Country sustainability assessment
Market (unsystematic) risk	Diversified portfolio of 50 stocks
Investment manager risk	Low (limited to sustainability assessments)
Global portfolio context	Low correlation of returns
African portfolio context	Diversified across regions
Sustainability risk	Integrated into portfolio construction
Currency risk	Geographic diversification, country ratings
Liquidity risk	Exposure limits filter, systematic rebalancing