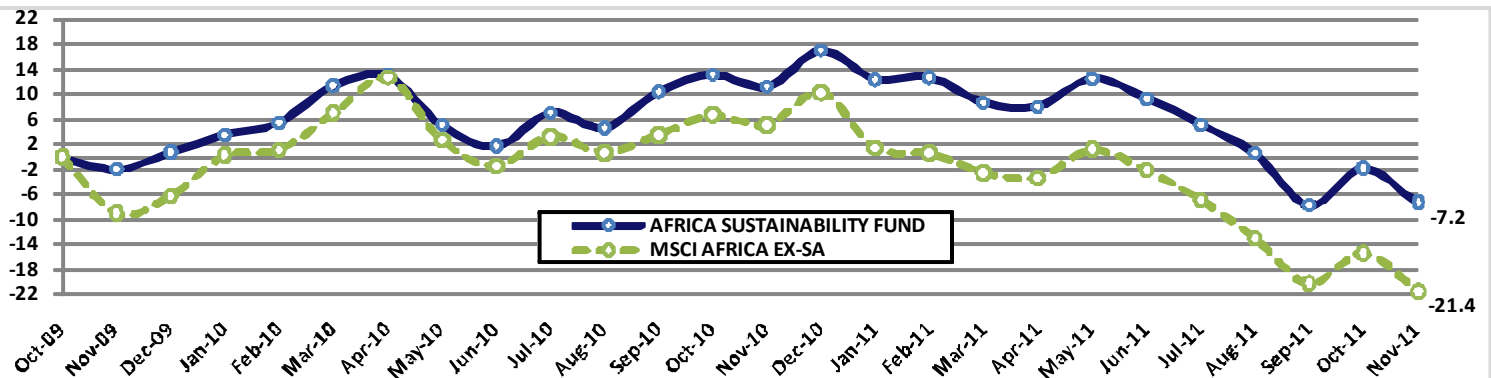
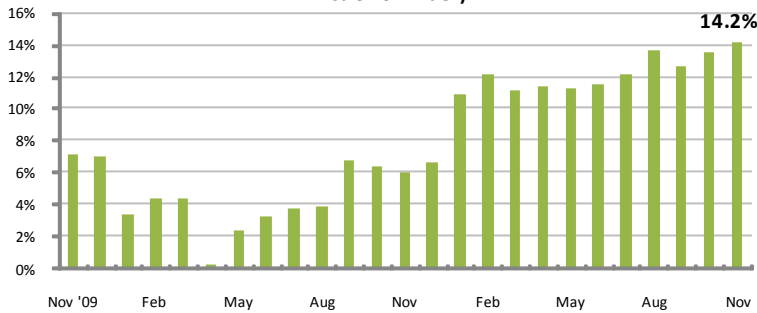


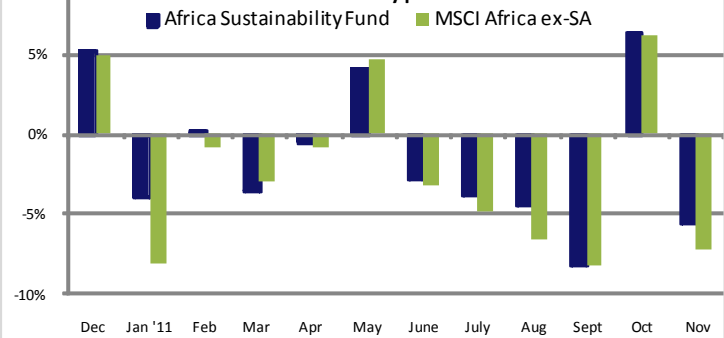
Cumulative Performance\* since inception: Total returns in USD after trading costs (gross of management fees and fund expenses)



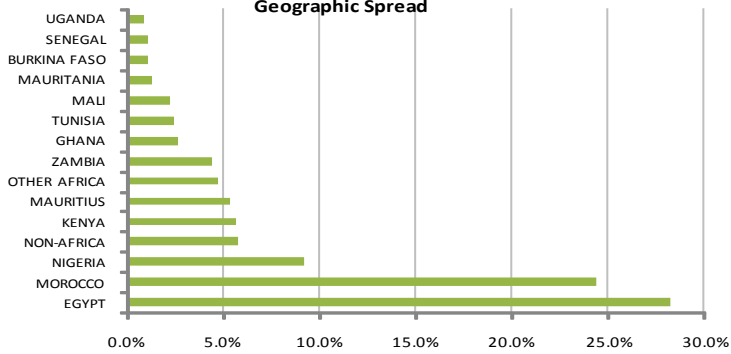
Cumulative Relative Performance since inception (relative to MSCI Africa ex-SA index)



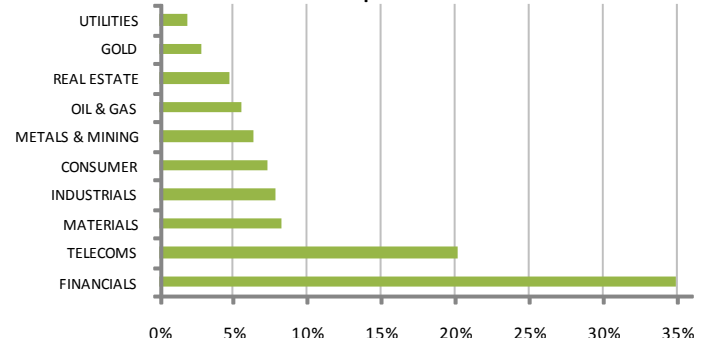
12m relative monthly performance



Geographic Spread



Sector Spread



	Africa Sustainability Fund	MSCI Africa ex-SA
Performance November	-5.6%	-7.2%
Performance YTD	-20.7%	-28.8%
Performance since inception	-7.3%	-21.4%
Standard Deviation **	12.3%	14.6%
Downside standard deviation**	8.3%	10.2%
<b>Africa Sustainability Fund</b>		
PE Ratio	11.5	
Dividend Yield	4.9	
Price to Book Ratio	1.7	

	Nov (% chg)	YTD (% chg)	Nov (% chg)	YTD (% chg)
30-Nov-11				
Country (by index)	USD	USD	Currency	Currency
Egypt	-10.33	-45.63	-0.71	-3.40
Morocco	-6.34	-13.27	-2.92	0.21
Nigeria	-5.69	-23.92	-1.30	-5.79
Mauritius	-3.93	0.18	-2.96	5.74
Kenya	-0.51	-36.03	10.58	-10.13
Zambia	-3.05	7.39	-3.58	-5.70
Ghana	-6.13	-11.91	-4.17	-10.78
Tunisia	-3.12	-10.15	-3.48	-1.90
BRVM	-6.71	-10.90	-3.56	0.22
Uganda	1.07	-38.77	0.78	-9.96

\*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.



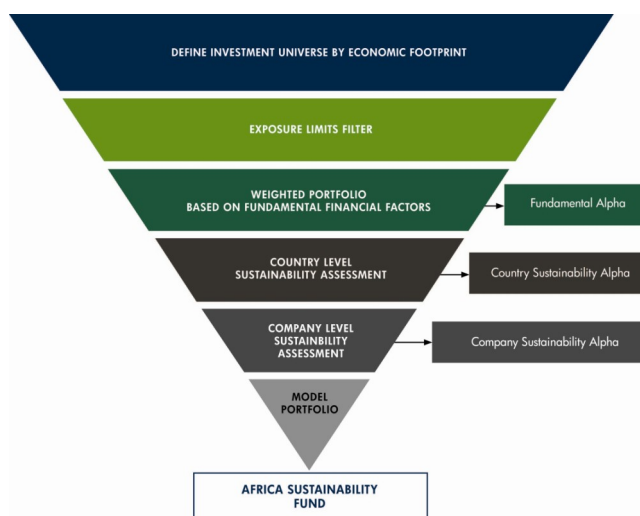
Manager	Sustainable Capital
Structure	Open-ended, Expert Fund
Listed	Stock Exchange of Mauritius
ISIN	MU0272S00015
Bloomberg	AFRSUST MP Equity
Lipper	68079261
Currency	USD
Fund Size	USD18.7m
Initial Investment	\$100,000
Fee Structure	Annual: 1.5%
	Performance: None
	Entry/Exit: None
Dealing	Monthly
Inception date	1 November 2009
<b>Investment Team</b>	
Greg Barker ( Head of Research)	CFA, MBA, MPhil Sustainability, BTech Eng
Gaëtan Herinckx (Senior Investment)	MSc-Advanced (Financial Risk Management), MSc (Business)
Kevin Macdonald (Implementation)	BSocSc (Hons) Economics
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**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.