

NIGERIA FUND

As at end June 2012



IN ASSOCIATION WITH THE  Sanlam GROUP

Fund Overview

The Nigeria Fund is a long-only, 15-stock equity portfolio diversified across sectors. The objective of the fund is to provide long-term investors with equity exposure to Nigerian companies within a sustainable investment framework at relatively low cost.

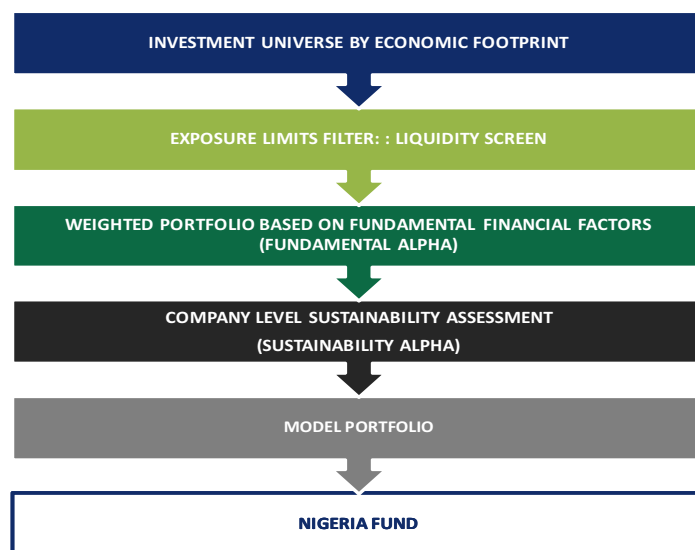
Investment Process

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 company sustainability ratings.

The fundamental financial factors implicitly introduce a strong value bias into the portfolio construction. The company sustainability assessments have the net effect of aggressively up-weighting the stocks in the most sustainably managed companies (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 USD 36.4m.



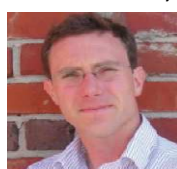
Portfolio Managers

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

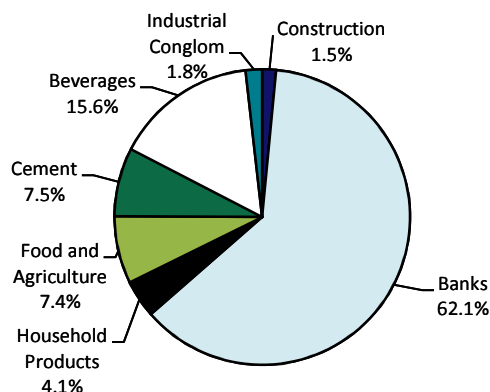


Msc (Financial Risk Management), Msc (Business Eng.), International Management Program at MBA Stern Business School, New York University. Gaëtan has 11 years portfolio management experience in a sustainable investment environment.

Fund Valuation Metrics

Price to Earnings Ratio	13.0
Dividend Yield	6.4
Price to Book Ratio	2.1

Sector Allocation (% of equity)



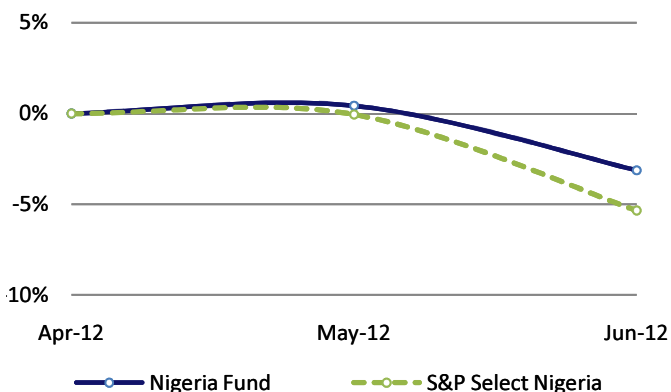
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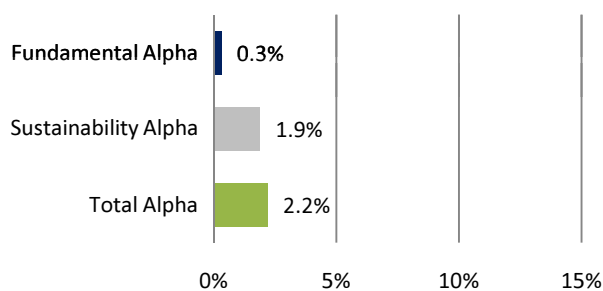
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Performance* (since inception, 1 May 2012)



	Nigeria Fund	S&P Select Nigeria	Alpha
1 month	-3.5%	-5.3%	1.8%
Since Inception	-3.1%	-5.4%	2.2%
Since Incep. (ann.)	-17.4%	-28.1%	10.7%

Alpha Attribution (since inception)



Key Facts

Initial investment:	USD 100,000
Dealing:	Monthly
Management fees:	1.25% annual, no performance fee
Entry/exit fees:	None
Fund size:	USD 4.8 million
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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*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.