

Mango Capital Fund is proposing to merge with Sustainable Capital, an asset manager legally based in Mauritius with representations in Cape Town, South Africa. This will be achieved through the liquidation as per December 31st, 2011, 24:00h.

The formal announcement of the liquidation will take place at a unit holder meeting to be held on December 8th, 2011 at our company's offices at 1 pm. Unit holders are invited for this meeting and are kindly requested to inform us 2 days in advance if they wish to attend.

Unit holders have two possibilities. They can elect to receive: (1) cash (to be distributed in 2012 depending on the liquidation speed of the assets which include certain illiquid securities) or (2) a liquidation distribution in kind existing of units in Sustainable Capital Africa Alpha Fund.

The 1.5% redemption fee will not be levied as there will be no formal redemption.

Mango Capital Management will pay the legal fees and other costs incurred in the structuring of the merger.

The new Sustainable Capital Africa Alpha Fund will be a Mauritius corporation supervised by the Mauritius Financial Services Commission. Mauritius is considered a safe place to harbour one's assets. It also offers clear cost advantages over the current Mango structure.

- a. Mango will form the basis of the new fund. We believe this is an advantage as the new fund will have a management style that is very close to Mango's and because there will be no valuation issues at inception, as Mango shareholders will own 100% of the fund at the start.
- b. The universe remains Africa ex South Africa but also ex Middle East
- c. The investment policy will be similar to Mango's current policy but making use of Sustainable Capital's existing model portfolio and research
- d. There will be a choice between a EUR and a USD class. The Euro class will be unhedged.
- e. Choice of fees: 2% management fee and no performance fee (This will be a separate class for Mango unit holders only) or 1.5% management fee and 20% fee for performance over the benchmark with a cap of 4% of total fees
- f. Lower Total Expense Ratio (TER) than Mango Capital Fund

Unit holders will be given until December 15th, 2011 to decide whether to liquidate in cash.

Due to recent legislation announced on November 3rd, unit holders with a starting capital of < €100,000 in Mango Capital Fund cannot transfer to Sustainable Capital unless they top up their investment to the newly required level of € 100,000 before December 20th. This is the level at which the AFM (Netherlands regulator) considers investors to be professional, requiring no license.

The website of Sustainable capital is www.sustainablecapital.mu.

Please feel free to call us with any question that you might have.