



MANGO CAPITAL

FUND

www.mangocapital.com



December 2011

MONTHLY COMMENT

During the month of December the Euro class of the fund lost 1.33% for a year to date total of -31.51% and the dollar class ended 3.66% lower for a year to date total of -32.77%. Needless to say It was a tough year in the African markets with Kenya, Nigeria and Egypt being down 27, 16 and 50% on the year respectively. The fund as such ceased to exist at year end and this is the final newsletter. Investors were given a choice of redeeming or continuing under the management of Sustainable capital of Mauritius. 30% opted for redemption and 70% of investors will continue under the new management. Many positions in the portfolio were liquidated during the month to meet the requirements of the new managers and in order to raise cash for the redeemers. We thank you for your support during the tough times we have behind us and wish you a happy and prosperous new year.

FUND STATISTICS	
Gross exposure	39.2%
December monthly return EUR	-1.33%
YTD return	-31.51%
Return since inception (1/2/06)	-39.74%
CAGR* since inception (1/2/06)	-8.20%
Avg. monthly return / % profit. months	-0.51% / 50.7%
Weighting top 5/10 stocks	21.4% / n/a
Standard deviation **	6.08%
Sharpe ratio **	-0.56

PERFORMANCE EUR CLASS

	2009	2010	2011
Jan	-8.8%	+5.3%	-2.9%
Feb	-13.7%	-2.0%	-1.5%
Mar	+2.8%	+5.1%	-3.8%
Apr	+4.7%	+2.8%	+3.09%
May	+3.5%	-1.9%	-0.18%
Jun	+6.4%	-0.9%	-4.09%
Jul	-4.4%	-2.0%	-3.68%
Aug	-1.1%	-2.1%	-10.66%
Sept	+0.4%	-0.5%	-9.33%
Oct	-1.6%	+9.3%	+5.34%
Nov	+0.1%	+1.1%	-7.09%
Dec	+4.4%	+2.4%	-1.33%
YTD	-8.9%	+17.2%	-31.51%

For USD Class please see our website

MANGO CAPITAL

MANAGEMENT

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KEY INFORMATION

Main Broker Custodian:

Pictet & Cie,
Luxembourg

Fund Lawyers:

Greenberg Traurig

Fund auditors:

KPMG

Fund Administrator:

Citco Fund Services

Pricing:

Monthly at NAV

Fund Classes:

Euro
US Dollar

Prices of Fund Class

31/12/11:
EUR 60.26
USD 37.65

Fund Size:

EUR 13.3m

Bloomberg:

MANGOCF NA Equity
MANGOCU NA Equity

ISIN Code:

EUR: NL0000686475
USD: NL0006148264

GEOGRAPHIC BREAKDOWN

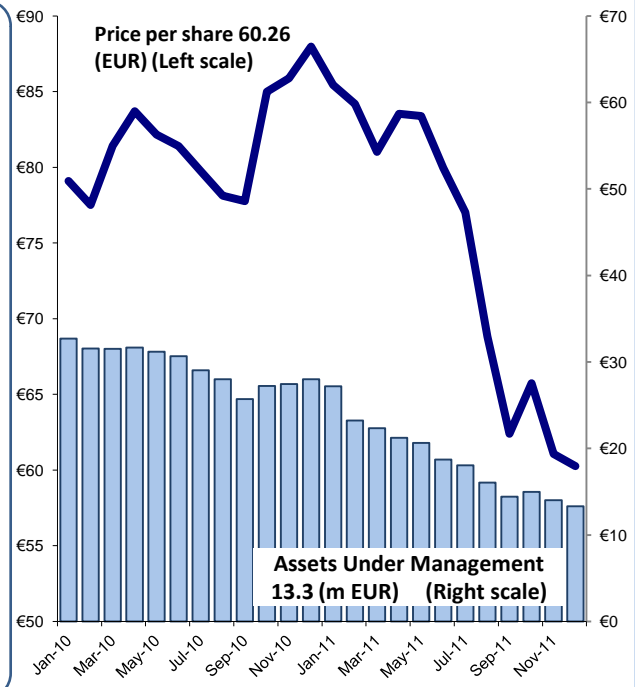


- Nigeria 35.3%
- Kenya 25.3%
- Senegal 23.0%
- Zambia 8.0%
- Malawi 6.9%
- Ghana 0.8%
- Egypt 0.8%

SECTOR WEIGHTING



- Banking 54.4%
- Telecoms 30.4%
- Agri Comm 9.1%
- Energy 4.0%
- IT 1.1%
- Consumer prod 1.0%



RISK WARNING: Investing in the product Mango Capital Management B.V. is offering, can be subject to significant risks. Before deciding to make any investment, it is strongly recommended you contact a qualified investment advisor and seek (further) advice. For Mango Capital Fund a prospectus has been created in which further information with regard to inter alia the costs and risks of the product. You can download the prospectus from this website. The value of your investment can fluctuate. All past results are not indicative and do not offer any guarantee for future results.
 **Figures calculated on monthly returns since inception - historical data on website. *Compound Annual Growth Rate.