

THE EMERGING SUSTAINABLE AFRICA FUND (ESAF)

ADVANCING INCLUSIVE DEVELOPMENT IN AFRICA THROUGH A SUSTAINABLE INVESTMENT APPROACH

INVESTMENT STRATEGY

The fund seeks to capture financial value, support inclusive socio-economic development and advance sustainable business practices in Sub-Saharan Africa Frontier markets through investments in stocks of listed companies. Through its innovative, long-term sustainable investment strategy the fund aims to outperform the average return in underlying stock markets.

The fund employs an investment process which optimizes financial return and development impact expectations, using an impact rating methodology reflecting the five core values of Symbiotics' Social Charter. In addition, companies are assessed based on their environmental, social and governance (ESG) reporting and management practices. As part of the portfolio management strategy, ESAF will exercise its shareholder voting rights and engage with portfolio companies on strategic sustainability issues.

INVESTMENT UNIVERSE

The fund may invest in equity of companies listed on stock exchanges in Frontier Africa as well as

companies listed on other exchanges but either generating most of their revenues or operating most of their assets in this region. Frontier Africa is defined to include all Sub-Saharan countries with the exception of South Africa.

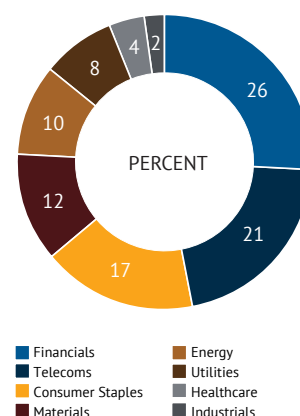
ACCESSIBLE STOCK EXCHANGES

Botswana, BRVM (West Africa Monetary Union), Ghana, Kenya, Mauritius, Nigeria, Zambia and Zimbabwe, plus offshore stock markets of Australia, Canada, Eurozone, South Africa, United Kingdom and United States.

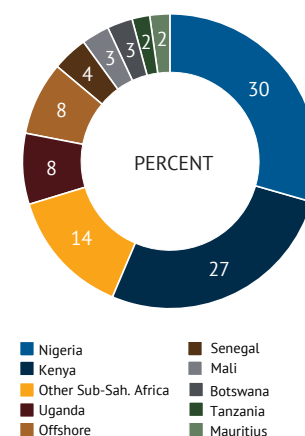
FUND PORTFOLIO

The final portfolio consists of approximately 25 stocks, privileging consumer-facing industries exposed to the middle class emergence and fast-growing sectors benefiting from latest technology adoption, for example in transportation and building or financial, telecom and retail sectors. The approach generally avoids sectors whose value creation is often poorly distributed and which also present significant potential for controversial practices, such as mining.

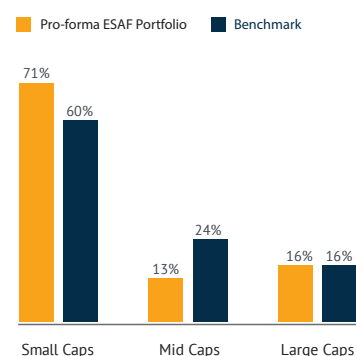
ESAF PORTFOLIO SECTOR EXPOSURE




ESAF PORTFOLIO GEOGRAPHICAL EXPOSURE



MARKET CAPITALIZATION EXPOSURE



INVESTMENT PROCESS

| Financial screening | Impact rating | ESG assessment |
|-----------------------|---|--|
| Attractive valuations | Domestic markets | ESG disclosure |
| Growth prospects |  Income and jobs |  Management practices |
| Strong fundamentals | Basic goods and services | Proactive engagement |

THE EMERGING SUSTAINABLE AFRICA FUND (ESAF)

FINANCIAL SCREENING

The financial assessment selects companies with solid track record and sound growth prospects at attractive valuations. It employs a rules-based screening process, based on indicators such as price multiples, profit margins and growth rates, in combination with fundamental qualitative analysis.

IMPACT RATING

To ensure that the portfolio favors companies which contribute to the socio-economic development of the Sub-Saharan Africa Frontier region, the impact rating methodology assesses every eligible company against the 5 core values of Symbiotics' Social Charter, including:

- Targeting domestic African markets
- Contributing to the real economy
- Integration of ESG practices
- Benefiting low-and middle- income households and micro-, small- and medium size enterprises
- Providing access to basic goods and services

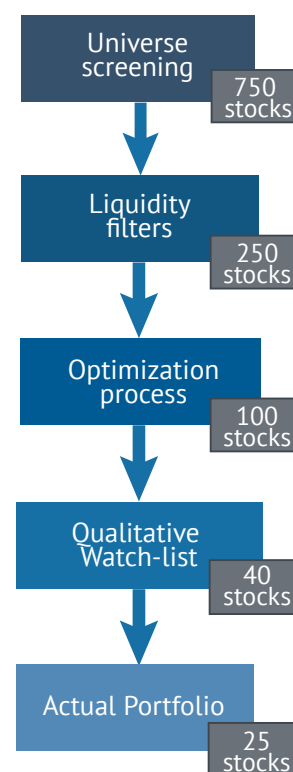
ESG ASSESSMENT

The fund employs a two-stage process based on data obtained from external ESG assessment sources and internal research to rate companies on disclosure and integration of environmental, social and governance (ESG) management practices.

Companies with significant operations in controversial business sectors, such as armaments, nuclear power, genetically modified organisms (GMOs) in the agriculture sector, tobacco, gambling and pornography are excluded.

ESAF ENGAGEMENT FACILITY

Following the fund's start-up phase, a significant portion of generated performance fees will be committed to the funding of an engagement facility with the objective to further advance sustainable business practices in the region. The facility will collaborate with and support relevant industry initiatives, promote dialogue with multiple stakeholders and fund



research studies and initiatives directed at the promotion of ESG and Corporate Social Responsibility (CSR) in the Sub-Saharan Africa Frontier region.

KEY INVESTOR INFORMATION

| | | | |
|-----------------------------|---|-----------------|---|
| Inception date | 01 April 2014 | Management fee | 1.75% p.a., 1.25% until 30.6.2016 |
| Launch of direct allocation | 30 June 2015 | Performance fee | 20% of outperformance with annual reset |
| Target audience | Qualified investors | Exit fee | 1% |
| Minimum investment | EUR 125,000 equivalent | ISIN | <3 year holding period |
| NAV calculation frequency | Monthly | Domicile | LU1341746177 |
| Entry/exit frequency | Monthly | Legal structure | Luxembourg |
| Share class | E/C | Manager | Specialized Investment Fund |
| Currency | USD | Administrator | Symbiotics SA |
| Redemption notice | 90 calendar days | Auditor | Caceis Luxembourg |
| Benchmark | S&P All Sub-Saharan Africa ex-South Africa Capped Index | | KPMG Luxembourg |

The fund is domiciled in Luxembourg and has not been approved for distribution to non qualified investors in or from Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) pursuant to the Swiss Collective Investment Schemes Act of 23 June 2006 (the "CISA") and its implementing regulations. Accordingly, the fund offered hereby may only be offered and this document may only be distributed in or from Switzerland to qualified investors (as such term is defined in the CISA and its implementing regulations). This document and any other materials relating to the fund may only be used by those qualified investors to whom it has been handed out in connection with the offer described herein. It may not be copied, used by, distributed or made available to any other person. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, expressed or implied, is made by Symbiotics SA regarding future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. CACEIS (Switzerland) SA, whose registered office is at Route de Signy 35, 1260 Nyon, Switzerland acts as the Swiss Representative Agent (the "Representative") of the fund. CACEIS Bank Luxembourg, Luxembourg, succursale de Nyon whose registered office is at 35, Route de Signy, CH-1260 Nyon acts as the Swiss Paying Agent of the fund. Only the latest version of the fund's prospectus, regulations and annual reports may be relied upon as fund the basis for investment decisions. These documents are available free of charges at the Representative's offices. The place of jurisdiction of the Representative is Switzerland. Symbiotics SA, Rue de la Synagogue 31, 1204 Geneva, Switzerland; Phone: +41 (0)22 338 15 40; symbioticsgroup.com; info@symbioticsgroup.com

The S&P All Sub-Saharan Africa Ex South-Africa Capped Index ("the Index") is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Symbiotics SA. Standard and Poor's and S&P are registered trademarks of Standards & Poor's Financial Services LLC ("S&P"); Dow Jones is a registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Symbiotics SA. Symbiotics ESAF is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any error,