

Finethic SCA, SICAV-SIF,
 Microfinance C1 – USD
 LU0262965956
 NAV: USD 1,563.66

Legal Form	SICAV-SIF subject to Luxembourg Law
Creation Date	10/12/2006
Minimum Investment	USD 200,000
Trading Frequency	Monthly
Issue Price	USD 1,000.00
Management Fee	0.5%
Management Company	Fundo SA Lausanne Switzerland
Investment Adviser	Symbiotics SA Geneva Switzerland
Administrative Agent	European Fund Administration (EFA) Luxembourg
Depository Bank	Banque de Luxembourg
Auditor	Ernst & Young, Luxembourg
Contact	Jacques Grivel Tel. +41 (0)21 340 65 65 Fax +41 (0)21 340 65 60 grivel@finethic.org
Representative in Switzerland	Fundo SA
Paying agent	Credit Suisse

Fund's Strategy

Finethic Microfinance invests in microfinance institutions (MFIs). Investments are either direct or indirect. Direct investments are devoted to debt financing, chiefly through promissory notes or bonds issued by MFIs. Indirect investments are executed through various investment vehicles dedicated to microfinance, for instance funding vehicles like collateralized debt obligations (CDOs) or shares of funds specialized in microfinance. Special consideration is applied to the selection of investments and the solvency of loan recipients.

Loans to MFIs are only made in currencies which can be hedged against the base currency of the fund (USD). Currency risks are systematically hedged, the only exception is where a currency is officially pegged to the USD. The aim is to have a hedging ratio of 100%. Nevertheless, this ratio may vary on account of cash management and accrued interest.

Fundo SA Institutional Management has prepared this documentation exclusively for illustrative purposes. It has been developed on the basis of information received from carefully selected contributors. Nevertheless in no event does it constitute a part of the official fund prospectus or the marketing documentation issued by the fund's promoter. This document constitutes neither a sales document nor a solicitation in regard to the subscription of fund shares. Past performance is no guarantee of future results. The relevant risk factors attached to the investment policy and its implementation through specific financial instruments are described in the official fund prospectus.

Monthly commentary November 2017

The last quarter of the year so far saw an improvement of several microfinance markets in Africa. The Western Africa region experienced renewed growth and improved hedging costs, allowing international investors to resume lending in the region. The removal of Robert Mugabe in Zimbabwe and the relatively peaceful – although boycotted – second round of the Presidential election in Kenya, gave hope to observers that the two countries can get back on the growth track. The road is however long until any formal normalization, especially in Zimbabwe. Lastly, the economic situation and the availability of USD have improved in Nigeria.

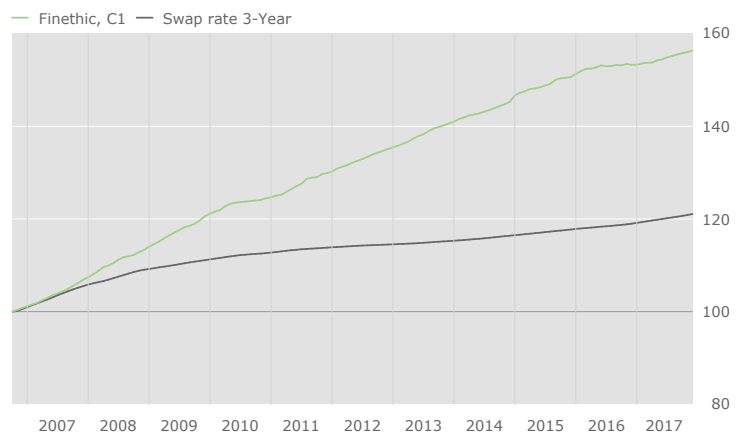
The Fund generated a return of 0.21% in its USD share class. Six new loans were disbursed in Bosnia and Herzegovina, Honduras, Kosovo, Morocco, Pakistan and Zambia totaling USD 4.0 million. Four potential investments are currently either under review, approved, or already disbursed for December 2017, for a combined notional principal of approximately USD 3.2 million. The Fund's portfolio risk concentration level has decreased, with concentration in top-5 invested countries reaching 40.5% of the portfolio invested in microfinance.

Monthly Returns 2010–2017

Annual Returns [%]		Monthly Returns [%]												
*Swap rate 3-Y		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
1.31	2.90	0.37	0.31	0.65	0.42	0.19	0.13	0.06	0.11	0.07	0.13	0.25	0.17	2010
1.01	4.49	0.30	0.16	0.52	0.46	0.49	0.43	0.80	0.21	0.07	0.51	0.19	0.27	2011
0.56	4.01	0.47	0.31	0.26	0.39	0.31	0.31	0.36	0.37	0.30	0.26	0.31	0.29	2012
0.68	4.08	0.25	0.31	0.32	0.49	0.38	0.29	0.50	0.40	0.22	0.27	0.28	0.28	2013
1.04	4.03	0.40	0.25	0.29	0.15	0.17	0.27	0.25	0.30	0.27	0.27	0.35	0.99	2014
1.15	3.17	0.37	0.22	0.35	0.06	0.17	0.26	0.25	0.56	0.24	0.05	0.11	0.48	2015
1.10	1.28	0.37	0.34	0.01	0.19	0.28	-0.14	0.06	0.14	-0.06	0.19	-0.10	-0.02	2016
1.61	2.01	0.18	0.10	0.04	0.29	0.14	0.28	0.22	0.20	0.19	0.14	0.21		2017

*Interest swap rate, 3-Year (USD). Past performance is no guarantee of future results.

Cumulative Returns 2006–2017, 09/30/2006=100



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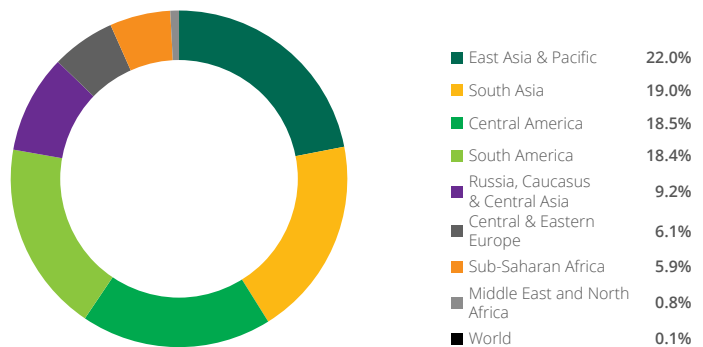
Comparative Analysis
 10/31/2006 – 11/30/2017

	Cumulative Returns	Arithm. Mean	Geom. mean	Average Ann. Return	Best Month	Positive Months	Skewness
Finethic, C1	56.37%	0.33%	0.33%	4.08%	0.99%	97.01%	0.32
Swap rate 3-Year	21.07%	0.14%	0.14%	1.73%	0.44%	100.00%	1.52

	Worst Month	Max Drawdown	Profits v. Losses Ratio	Standard Deviation	Annualized Volatility	Annualized Semi-Vol.	Ratio de Sharpe ann.*
Finethic, C1	-0.14%	-0.14%	32.50	0.19%	0.66%	0.61%	3.89
Swap rate 3-Year	0.04%	0.00%		0.11%	0.37%	0.23%	1.44

	Correl.*	R-Squared*	Ann. Jensen Alpha*	Beta*	Ann. Tracking Err.	Ann. Info. ratio
Swap rate 3-Year	0.33	0.11	0.0225	1.15	0.62%	3.68

*Risk-free Rate: Libor 3M

Breakdown
 Geographic Zone

Country Breakdown (loan portfolio)
 As of 11/30/2017

1 INDIA	12.63%	21 KYRGYZSTAN	1.56%
2 CAMBODIA	8.35%	22 BANGLADESH	1.33%
3 COSTA RICA	7.10%	23 SINGAPORE	1.25%
4 ECUADOR	6.94%	24 MEXICO	1.24%
5 PERU	6.28%	25 MAURITIUS	1.23%
6 NICARAGUA	4.34%	26 TANZANIA, UNITED REPUBLIC OF	1.11%
7 INDONESIA	3.71%	27 KENYA	1.10%
8 CHINA	3.64%	28 COLOMBIA	0.89%
9 BOLIVIA	3.50%	29 MOLDOVA, REPUBLIC OF	0.86%
10 SRI LANKA	2.88%	30 HONDURAS	0.84%
11 PANAMA	2.87%	31 PARAGUAY	0.74%
12 GEORGIA	2.80%	32 COTE D'IVOIRE	0.73%
13 MONGOLIA	2.73%	33 UZBEKISTAN	0.62%
14 BOSNIA AND HERZEGOVINA	2.21%	34 GUATEMALA	0.54%
15 PAKISTAN	2.16%	35 BELARUS	0.48%
16 ARMENIA	2.05%	36 JORDAN	0.46%
17 MYANMAR	2.05%	37 TAJIKISTAN	0.46%
18 KAZAKHSTAN	1.73%	38 GHANA	0.39%
19 KOSOVO	1.67%	39 ROMANIA	0.37%
20 EL SALVADOR	1.57%	40 Others	2.59%

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