

Finethic SCA, SICAV-SIF,
 Microfinance C3 – CHF Hedged
 LU0504540880
 NAV: CHF 1,293.46

| | |
|--------------------------------------|--|
| Legal Form | SICAV-SIF subject to Luxembourg Law |
| Creation Date | 04/30/2010 (systematic currency hedging since 01/01/2011) |
| Minimum Investment | CHF 200,000 |
| Trading Frequency | Monthly |
| Issue Price | CHF 1,148.40 |
| 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.

CHF shares are hedged in order to minimize the currency risk vs the reference currency of the fund (USD).

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.

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.

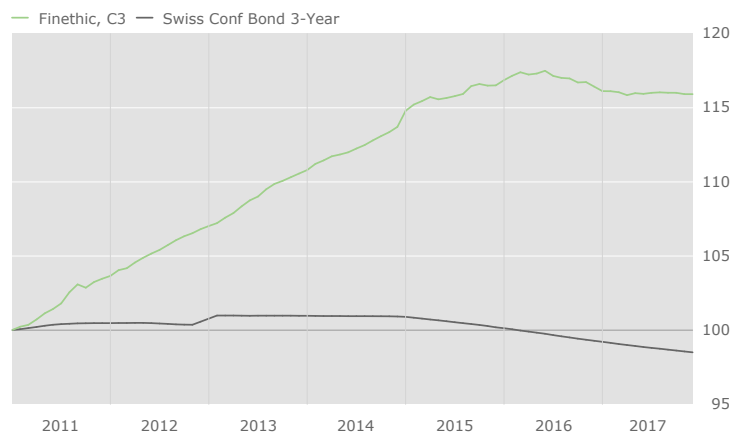
The Fund generated a return of -0.00% in its CHF share class. Six new loans were disbursed in Bosnia and Herzegovina, Honduras, Kosovo, Morocco, Pakistan and Zambia totaling USD 4.0 million. Four potential investments are currently either under review, approved, or already disbursed for December 2017, 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 2011–2017

| Annual Returns [%] | | Monthly Returns [%] | | | | | | | | | | | | |
|-------------------------|-------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| *Swiss Conf Bond 3-Year | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | |
| 0.47 | 3.66 | 0.23 | 0.13 | 0.36 | 0.41 | 0.29 | 0.37 | 0.74 | 0.52 | -0.22 | 0.37 | 0.22 | 0.18 | 2011 |
| 0.30 | 3.25 | 0.37 | 0.13 | 0.37 | 0.31 | 0.27 | 0.24 | 0.31 | 0.31 | 0.25 | 0.19 | 0.26 | 0.20 | 2012 |
| 0.19 | 3.53 | 0.18 | 0.34 | 0.29 | 0.42 | 0.37 | 0.24 | 0.45 | 0.33 | 0.19 | 0.22 | 0.22 | 0.21 | 2013 |
| -0.07 | 3.60 | 0.37 | 0.21 | 0.25 | 0.11 | 0.13 | 0.23 | 0.21 | 0.28 | 0.26 | 0.24 | 0.31 | 0.95 | 2014 |
| -0.76 | 1.80 | 0.37 | 0.20 | 0.24 | -0.13 | 0.08 | 0.11 | 0.13 | 0.46 | 0.12 | -0.09 | 0.01 | 0.30 | 2015 |
| -0.92 | -0.63 | 0.25 | 0.20 | -0.13 | 0.06 | 0.16 | -0.30 | -0.11 | -0.03 | -0.23 | 0.02 | -0.26 | -0.26 | 2016 |
| -0.71 | -0.18 | -0.01 | -0.06 | -0.17 | 0.12 | -0.04 | 0.06 | 0.03 | -0.02 | -0.00 | -0.08 | -0.00 | | 2017 |

*Swiss Confederation Bond 3 Year. Past performance is no guarantee of future results.

Cumulative Returns 2011–2017, 12/31/2010=100



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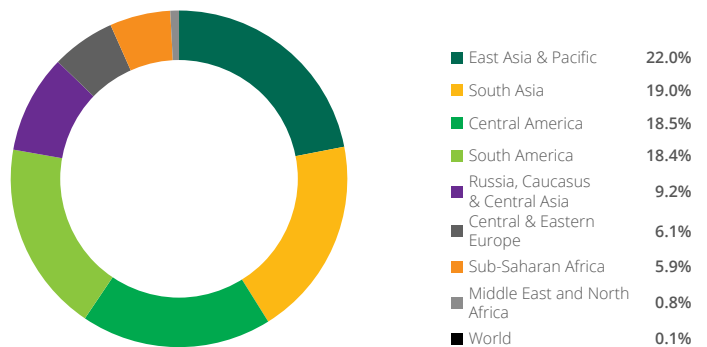
Comparative Analysis
 12/31/2010 – 11/30/2017

| | Cumulative Returns | Arithm. Mean | Geom. mean | Average Ann. Return | Best Month | Positive Months | Skewness |
|------------------------|--------------------|--------------|------------|---------------------|------------|-----------------|----------|
| Finethic, C3 | 15.92% | 0.18% | 0.18% | 2.16% | 0.95% | 78.31% | 0.23 |
| Swiss Conf Bond 3-Year | -1.49% | -0.02% | -0.02% | -0.22% | 0.21% | 37.35% | 1.86 |

| | Worst Month | Max Drawdown | Profits v. Losses Ratio | Standard Deviation | Annualized Volatility | Annualized Semi-Vol. | Ratio de Sharpe ann.* |
|------------------------|-------------|--------------|-------------------------|--------------------|-----------------------|----------------------|-----------------------|
| Finethic, C3 | -0.30% | -1.40% | 3.61 | 0.21% | 0.74% | 0.84% | 2.85 |
| Swiss Conf Bond 3-Year | -0.09% | -2.46% | 0.60 | 0.06% | 0.21% | 0.17% | -1.47 |

| | Correl.* | R-Squared* | Ann. Jensen Alpha* | Beta* | Ann. Tracking Err. | Ann. Info. ratio |
|------------------------|----------|------------|--------------------|-------|--------------------|------------------|
| Swiss Conf Bond 3-Year | 0.37 | 0.14 | 0.0246 | 1.38 | 0.68% | 3.48 |

*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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