

Finethic SCA, SICAV-SIF,  
 Microfinance D1 – USD  
 LU1107642198  
 NAV: USD 1,020.17

<b>Legal Form</b>	SICAV-SIF subject to Luxembourg Law
<b>Creation Date</b>	09/30/2014
<b>Minimum Investment</b>	USD 200,000
<b>Trading Frequency</b>	Monthly
<b>Issue Price</b>	USD 1,000.00
<b>Management Fee</b>	0.5%
<b>Management Company</b>	Fundo SA Lausanne Switzerland
<b>Investment Adviser</b>	Symbiotics SA Geneva Switzerland
<b>Administrative Agent</b>	European Fund Administration (EFA) Luxembourg
<b>Depository Bank</b>	Banque de Luxembourg
<b>Auditor</b>	Ernst & Young, Luxembourg
<b>Contact</b>	Jacques Grivel Tel. +41 (0)21 340 65 65 Fax +41 (0)21 340 65 60 grivel@finethic.org
<b>Representative in Switzerland</b>	Fundo SA
<b>Paying agent</b>	Credit Suisse
<b>Last distribution</b>	USD 6.00 (Pay date: 06/30/2017)

#### 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

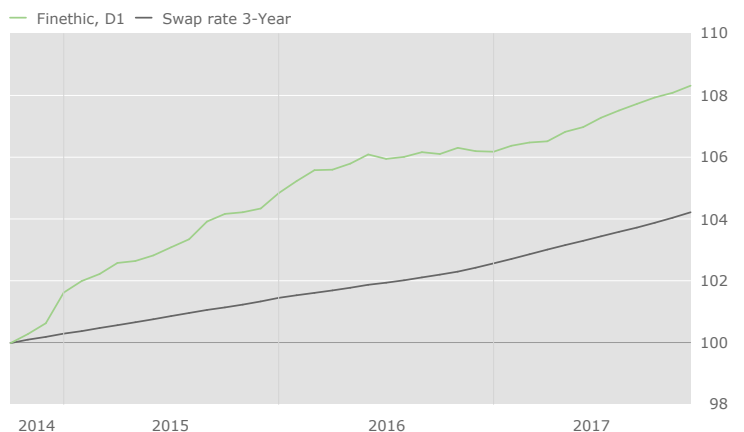
2014–2017

Annual Returns [%]	Monthly Returns [%]	Monthly Returns [%]													
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
*Swap rate 3-Y															
0.29	1.62											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	0.12	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

2014–2017, 09/30/2014=100



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**Comparative Analysis**  
 09/30/2014 – 11/30/2017

	Cumulative Returns	Arithm. Mean	Geom. mean	Average Ann. Return	Best Month	Positive Months	Skewness
Finethic, D1	8.32%	0.21%	0.21%	2.55%	0.99%	89.47%	1.54
Swap rate 3-Year	4.22%	0.11%	0.11%	1.31%	0.17%	100.00%	0.56

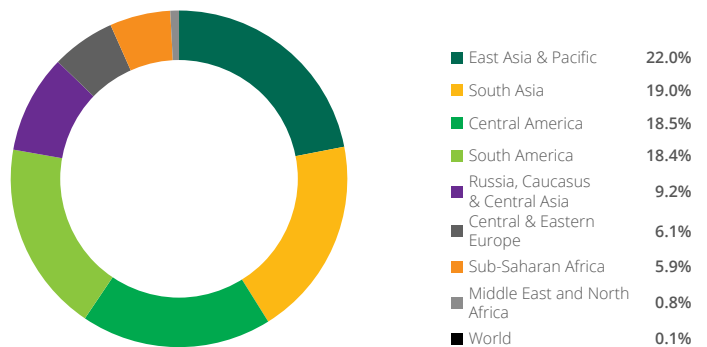
  

	Worst Month	Max Drawdown	Profits v. Losses Ratio	Standard Deviation	Annualized Volatility	Annualized Semi-Vol.	Ratio de Sharpe ann.*
Finethic, D1	-0.14%	-0.14%	8.50	0.20%	0.68%	0.57%	2.15
Swap rate 3-Year	0.07%	0.00%		0.03%	0.10%	0.08%	4.11

	Correl.*	R-Squared*	Ann. Jensen Alpha*	Beta*	Ann. Tracking Err.	Ann. Info. ratio
Swap rate 3-Year	0.56	0.31	-0.0011	4.56	0.69%	1.76

\*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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