

EMERGING SUSTAINABLE AFRICA FUND

SYMBIOTICS SICAV - SIF

MANAGER'S COMMENT

ESAF recorded a performance of +1.18% in December, slightly underperforming the reference index by 0.14%.

African markets recovered part of their November losses suffered on the heels of the US presidential election and growing concerns over consequences on global trade. End-of-year portfolio rebalancing also had a positive effect.

The best performing currencies were the Nigerian Naira (+3.54%), the South African Rand (+2.78%) and the Ghanaian Cedi (+1.45%).

In Nigeria, the Naira remains under close watch by the Central Bank. Although country officials have admitted the benefits that a fully floated currency would bring in terms of competitiveness, protecting the average consumer from hyperinflation remains the priority. Unfortunately, so far all the alternative economic measures that have been taken have proven unproductive.

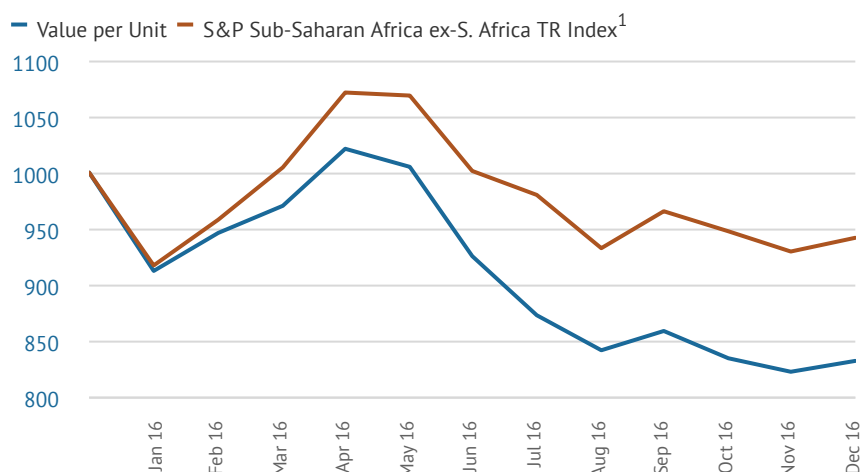
In South Africa, improved prospects in the mining sector pushed the Rand as well as equity markets higher. However, political risk is expected to continue to weigh on investor appetite until the end 2017, when the ruling party ANC will elect its next leader and thus the likely frontrunner for 2019 elections.

This month Ghana held another round of democratic and peaceful elections. The most urgent task of President Nana Akufo-Addo is to close a deal with the IMF to finance the twin deficits and restore competitiveness as Ghana has fallen dramatically in the Ease of Doing Business ranking, from 60th place in 2011 to 108th in 2016.

In Kenya, equity markets lost 2.50% in dollar terms as concerns are mounting over the rising oil price, the country's interest-cap law and 2017 presidential elections. Nevertheless, with its diversified economy, Kenya remains one of the few African countries able to consistently finance part of their budgets with public funding.

2016 was another challenging year for African equity markets. For 2017, while higher commodity prices should help economies recover, local currencies will remain vulnerable against the dollar. We remain convinced by the development impact potential of our portfolio picks and the medium-term prospects of a sustainable investment approach focused on selecting companies serving populations of frontier markets.

PERFORMANCE ESAF E/C - USD



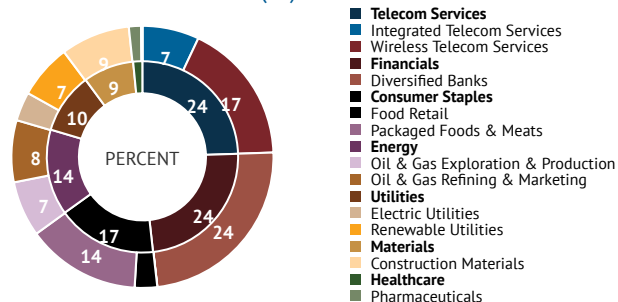
HISTORICAL NET PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2016	-8.78	3.72	2.56	5.25	-1.58	-7.93	-5.70	-3.58	2.05	-2.83	-1.45	1.18	-16.81

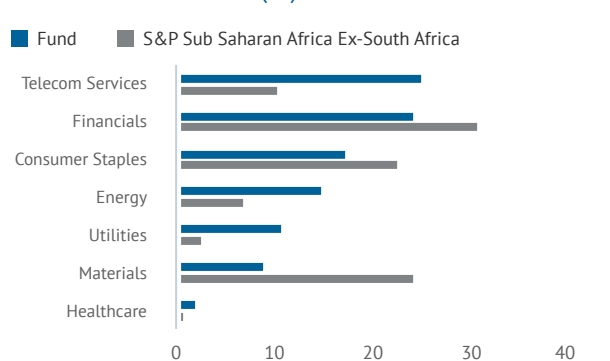
SHARE CLASS PERF.	CLASS	INDEX ¹	STATS	CLASS	INDEX
NAV per unit (USD)	831.91	941.79	Best Month Perf.	5.25%	6.65%
Month-to-Date	1.18%	1.32%	Worst Month Perf.	-8.78%	-8.29%
Year-to-Date	-16.81%	-5.82%	Price to Earnings	11.15	13.22
12 Months	-16.81%	-5.82%	Price to Book	0.97	1.11
Since Inception	-16.81%	-5.82%	Dividend Yield	4.38	4.26
Annualized Volatility	13.52%	17.38%	Return on Equity	17.44%	10.07%
Beta	0.58	-	Return on Asset	7.69%	2.37%
			Impact Score	78.52	59.70

10 LARGEST POSITIONS	REGION	SUB-INDUSTRY	NAV (%)
Fan Milk Ltd	Ghana	Packaged Foods & Meats	8.89
MTN Group Ltd	Pan Africa	Wireless Telecom Services	8.55
Safaricom Ltd	Kenya	Wireless Telecom Services	7.58
Kenolkobil Ltd	Kenya	Oil & Gas Refining & Marketing	7.06
Sonatel SA	West Africa	Integrated Telecom Services	6.49
Seplat Petroleum Plc	Nigeria	Oil & Gas Exploration & Production	6.34
Kenya Electricity Gen.	Kenya	Renewable Utilities	6.20
MCB Group Ltd	Mauritius	Diversified Banks	6.07
Dangote Cement Plc	Nigeria	Construction Materials	4.63
Equity Group Ltd	Kenya	Diversified Banks	4.41

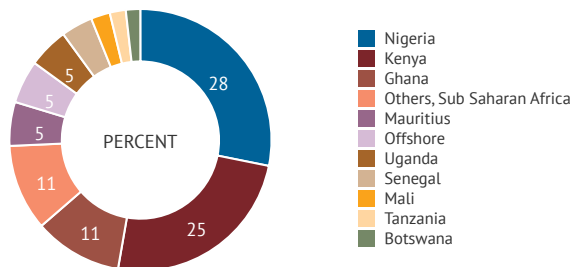
SECTOR ALLOCATION (%)



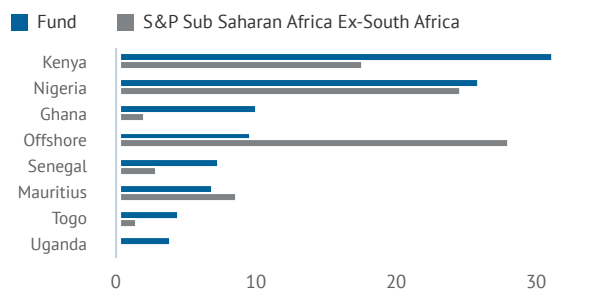
SECTOR ALLOCATION (%)



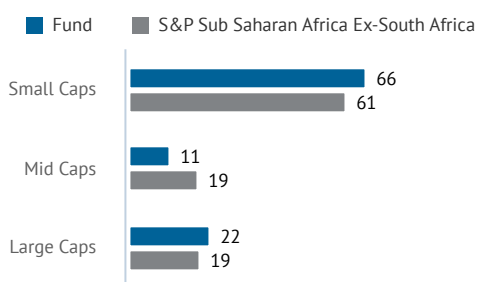
COUNTRY EXPOSURE BY REVENUE (%)



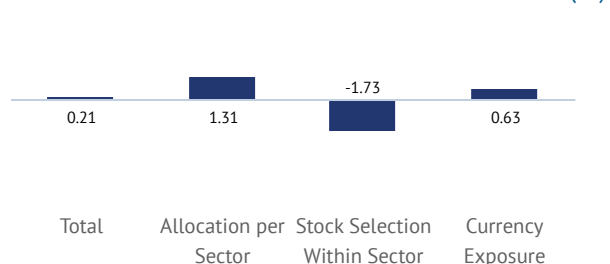
COUNTRY EXPOSURE BY PRIMARY LISTING (%)



MARKET CAPITALIZATION EXPOSURE (%)



MONTHLY ATTRIBUTION RELATIVE TO INDEX¹ (%)



LOCAL STOCK EXCHANGES PERFORMANCE

Country (Ticker)	Monthly (%)	YTD (%)
Botswana (BGSMDC)	-2.26	-11.33
BRVM (ICXCOMP)	3.13	-9.79
Ghana (GGSECI)	7.20	-15.33
Kenya (NSEASI)	-1.88	-24.04
Mauritius (SEMDEX10)	0.47	-0.38
Nigeria (NGSEINDX20)	6.47	-6.17
Zambia (LUSEIDX)	-1.61	-26.83
South Africa (JALSH)	0.88	-0.08
Frontier Market (MXFM)	2.67	-1.28
Emerging Market (MXEF)	-0.06	8.58

CURRENCY PERFORMANCE RELATIVE TO USD

Country (Currency)	Monthly (%)	YTD (%)
Contribution to fund	0.77	-10.22
Botswana (BWP)	0.75	5.51
BRVM (XOF)	-1.95	-4.56
Ghana (GHS)	1.45	-10.03
Kenya (KES)	-0.60	-0.10
Mauritius (MUR)	-0.50	-0.33
Nigeria (NGN)	3.54	-34.62
Zambia (ZMW)	-0.75	10.70
South Africa (ZAR)	2.78	12.77
Euro (EUR)	-0.14	-2.80

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