

EMERGING SUSTAINABLE FUNDS

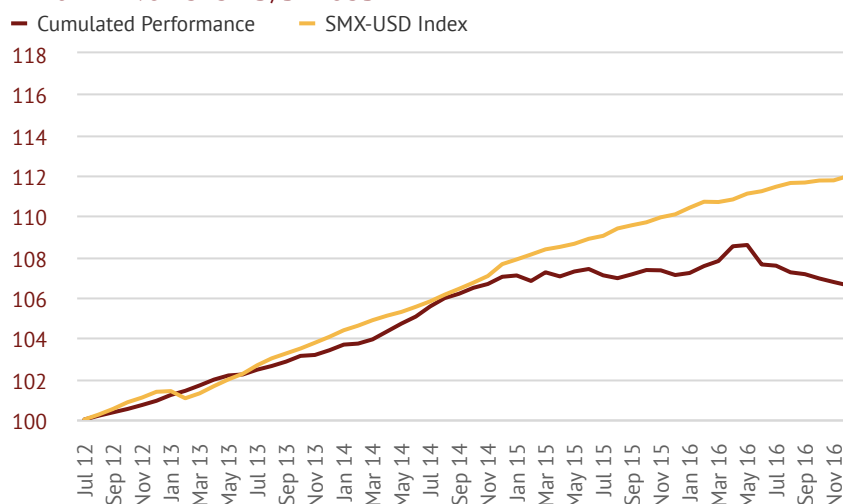
SYMBIOTICS SICAV - SIF

YOUR MULTI-STRATEGY GATEWAY TO IMPACT INVESTING

MANAGER'S COMMENT

In the last month of 2016 the BD-USD share class recorded a modest negative return of -15 bps, primarily driven by provisions on certain positions at the sub-fund level. The fixed income portfolio not exposed to currency risk had a positive performance for the month, with two of the four underlying funds showing a positive performance. The high yield portfolio consisting of one fund was negative due to provisioning on investments in Sub-Saharan Africa. The equity portfolio targeting Sub-Saharan listed companies recorded a strong positive return for the month, as African markets recovered part of the losses suffered late last year following the US presidential election and growing global trade concerns. Through its six underlying investments, the Fund provides financing to micro, small and medium enterprises in emerging and frontier markets and has so far helped create approximately 78,000 jobs in 49 countries. End-borrowers financed through the Fund are active mostly in trade (27%) and agriculture (17%).

PERFORMANCE SESF B/D - USD



HISTORICAL NET PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	0.09	0.32	0.23	0.67	0.06	-0.88	-0.06	-0.30	-0.08	-0.20	-0.16	-0.15	-0.47
2015	0.06	-0.25	0.40	-0.19	0.23	0.11	-0.29	-0.13	0.18	0.20	-0.01	-0.21	0.08
2014	0.27	0.05	0.20	0.37	0.37	0.33	0.48	0.38	0.20	0.28	0.18	0.33	3.49
2013	0.28	0.20	0.26	0.28	0.20	0.05	0.23	0.17	0.21	0.27	0.04	0.22	2.46
2012	-	-	-	-	-	-	-0.05	0.19	0.17	0.16	0.19	0.21	0.87

SHARE CLASS PERF.	B/D - USD
Share Value	988.89
Monthly	-0.15%
Year-to-date	-0.47%
Annualized	1.42%
Since Inception	6.54%
Best Month	0.67%
Worst Month	-0.88%
Annualized Volatility	0.86%

FUND FACTS	
Net Asset Value	USDm 26.1
Investment Portfolio	USDm 24.4
Cash & Liquidities	USDm 0.6
Average Investment	USDm 4.0
Number of Funds	6
Number of Countries	49
Number of Institutions	162
Total Underlying Assets	USDm 581.9

PORTFOLIO BREAKDOWN	NAV
Emerging Impact Bond	33.9%
Enabling Microfinance	23.6%
High Yield Frontier Impact	18.4%
Finethic Microfinance	10.8%
Small Enterprise Impact Investing	4.2%
Emerging Sustainable Africa	2.0%

IMPACT MEASUREMENT

THEMES

Microfinance	47.6%
SME finance	12.8%
Housing finance	4.0%
Household finance	25.1%
Other	8.1%

SECTORS

Agriculture	16.9%
Production	5.8%
Trade	27.1%
Services	13.7%
Other	34.1%

KEY INDICATORS

78,360 jobs (est.)

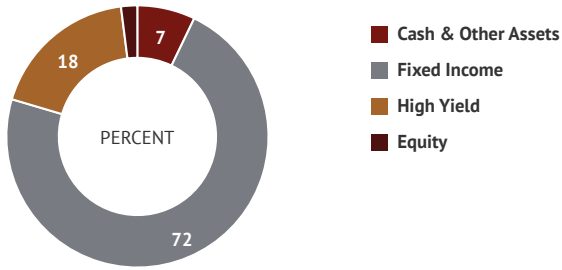
50% women

44% rural

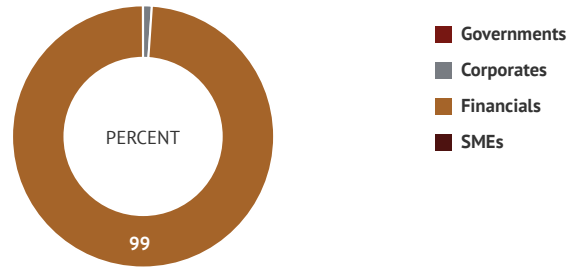
1,046 average financing size (USD)

FUND COMPOSITION

ASSET CLASS

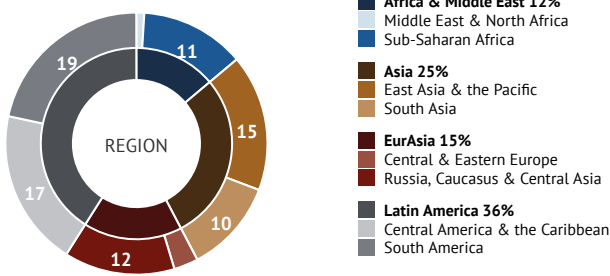


INVESTEES TYPE

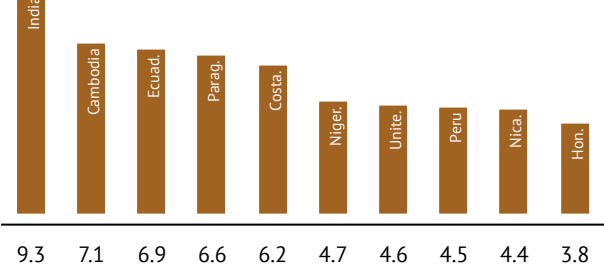


PORTFOLIO ANALYSIS

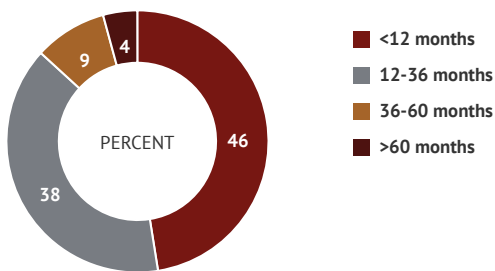
REGION BREAKDOWN (%)



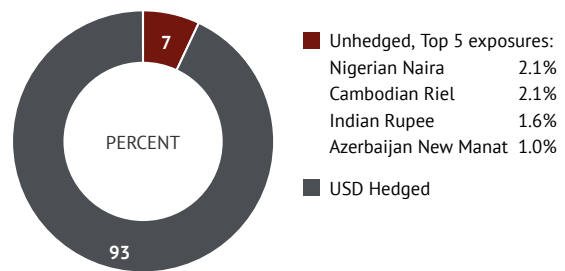
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN

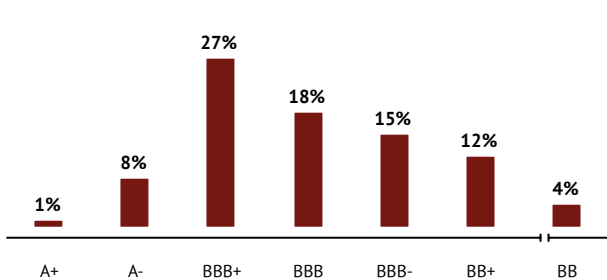


CURRENCY BREAKDOWN



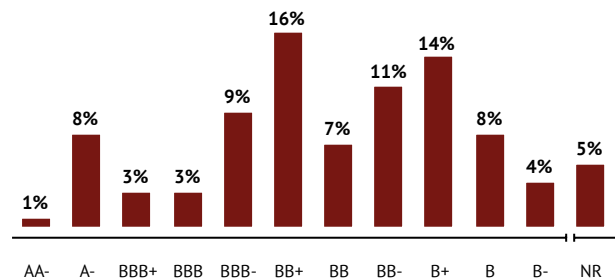
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: **BBB**



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BB**



Source: Internal Symbiotics Methodology.

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