

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY - R

General Information

Management Company	Casa4Funds SA
Investment Manager	Finlabo SIM S.p.A.
Share Class	Retail
NAV	179.39 EUR
Frequency	Daily
Asset Under Management (mln)	181.85 EUR
Launch Date	7/24/2006
Domicile	Luxembourg
ISIN code	LU0507282696
Bloomberg Ticker	FINDYER LX Equity

Registered in
France, Italy, Luxembourg, Spain, Switzerland, United Kingdom

Administrator Agent	European Fund Administration
Custodian Bank	Banque de Luxembourg
Transfer Agent	European Fund Administration
Benchmark	HFRX Equity Hedge Index

Risk Statistics (**)

Versus Benchmark	1 Year	Inception to date
Alpha	0.01	0.11
Beta	0.41	0.60
Correlation	0.42	0.53
Tracking Error	0.41	1.12
Information Ratio	0.03	0.10

Miscellaneous

	1 Year	Inception to date
Volatility	5.89	8.81
Sharpe Ratio	0.61	0.52

Investment Objective

Finlabo Investments Sicav - Dynamic Equity is a Sicav incorporated in Luxembourg. The Funds objective is to provide an absolute return over time in euro by investing mainly in equity, equity related securities and equity derivatives, issued within Europe and denominated in Euros.

Operations

Minimum Investment	1,000.00 EUR
Management Fees (max)	2.00%
Subscription Fees (max)	3.00%
Performance Fees	20% (Hurdle rate: Eonia + 400 bps with High-Water Mark)

Contacts

Finlabo Investments Sicav

42, Rue de la Vallée L-2661 Luxembourg
R.C.S. Luxembourg: B 152 579
www.finlabosicav.com

Casa4Funds SA

42, Rue de la Vallée L-2661 Luxembourg
R.C.S. Luxembourg: B 110 332
www.casa4funds.com

Performance Graph (base 100) - inception to date (**)

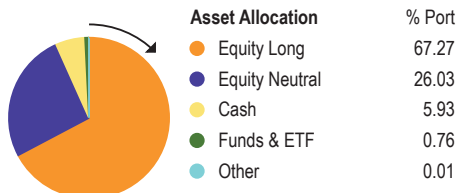


Performances (**)

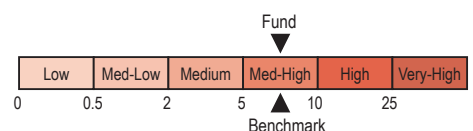
Trailing Returns %	Fund	Benchmark	Quarterly Returns %	1st Q	2nd Q	3th Q	4th Q	
Inception to date	79.39	-2.98	2016	0.67	-3.53	2.96	3.29	
1 Month	3.28	0.18	2015	8.64	1.07	-1.97	1.38	
3 Months	3.29	0.79	2014	6.24	-1.86	-4.95	1.64	
6 Months	6.35	4.18	2013	5.65	1.47	5.93	8.07	
Year to date	3.28	0.10	Annual Returns %				Fund	Benchmark
1 Year *	3.28	0.10	2016				3.28	0.10
3 Years *	13.53	-0.85	2015				9.13	-2.33
5 Years *	47.85	15.49	2014				0.73	1.42

* data as at last quarter (December 31, 2016)

Portfolio: December 31, 2016



Risk Profile (Volatility - 3 Years)



Top 5 Countries	% Port
France	14.11
Germany	11.97
United Kingdom	10.71
Spain	9.92
Italy	9.31

Top 5 Sectors	% Port
Financial	24.32
Industrial	20.84
Consumer, Cyclical	15.21
Consumer, Non Cyclical	8.93
Basic Materials	8.31

Top 10 Holdings	% Port
Banco Santander Sa	1.06
Zurich Insurance Group Ag	1.02
Muenchener Rueckver Ag-Reg	1.00
Peugeot Sa	1.00
Aviva Plc	0.99
Aurubis Ag	0.99
Repsol Sa	0.98
Mediobanca Spa	0.96
Ing Groep Nv	0.96
Sanofi	0.96
Assets in Top 10 Holdings	9.92
Total Holdings	142

(**) These data are referred:

- from 24/07/06 to 22/04/08 to the Sub-Fund Protea Fund – Dynamic Equity, merged on 22/04/2008 in the Sub-Fund Proxima Investments Sicav – Dynamic Equity that had the same investment policy and the same portfolio.
- from 23/04/08 to 25/06/10 to the Sub-Fund Proxima Investments Sicav – Dynamic Equity, merged on 25/06/10 in the Sub-Fund Finlabo Investments Sicav – Dynamic Equity that has the same investment policy and the same portfolio.

The data are showed by way of example of the management model.
Please note that Performance Fees are calculated using a different index: Eonia + 400 bps

DISCLAIMER

Please carefully read the legal disclaimer on the last page of this fact sheet.

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY - R

Fund Manager Comments: December 31, 2016

Against market expectations, European stocks registered on December the best monthly performance of the year. In spite of the Italian referendum results on favour of "No" and the consequent resignation of Renzi, stocks appreciated thanks to the extension of quantitative easing and benefit from the expansive position of Mario Draghi that announced BCE could implement further stimulus in coming months. The positive environment of US stocks with reference indexes reaching new maximum levels have also confirmed the general advances of global equity.

The Eurostoxx50 advanced 7.8% MoM on December. Milano Stock Exchange was the best monthly performer (+13.6% MoM) with banking sector on a very positive trend. Madrid gained 7.6%, Frankfurt 7.9% and Paris 6.2%.

The extra-euro markets in which the fund invests also advanced. London Stock Exchange had a positive monthly variation of 5.3%; Oslo was positive on 5.0%, Zurich 4.4% and Stockholm a modest 2.4%.

In terms of sectors the best performers were banking (Eurostoxx Banks: 12.1%MoM) and Oil & Gas (Eurostoxx Oil & Gas: +0.94%). The less positive sectors instead were Food & Beverage (Eurostoxx Food & Beverage: 2.1%) and Healthcare (Eurostoxx Healthcare; 4.1%).

At the end of the month, the equity portfolio had a hedging level of about 28%.

The equity portfolio increased its exposure to Financials by taking positions on Bankia, Azimut, and Intesa Sanpaolo Risp. Instead, the weight on non-cyclicals was reduced by selling stocks such as Imperial Brands, GlaxoSmithKline and SSE.

During December, the Finlabo Dynamic Equity gained 3.28% (*), taking the yearly performance to the same figure. The equity portfolio appreciated 5.8% in euro and in currency of origin, while hedging costed 2.5%.

The top performance attributors of the month were MGI Coutier, Elringklinger Stk and Fiat Chrysler Automobiles, all of them with variations of more than 10% MoM.

(*) Data refers to Retail Class.

DISCLAIMER

This document does not constitute an offer to anyone, or solicitation by anyone, to subscribe for Shares of the Fund.

Its content is based upon information from deemed reliable sources, but it cannot be guaranteed as accurate, complete, valid or timely and it should not be relied on as such for any particular purpose. Any subscription should be based solely on the Fund's Prospectus, as well as the latest audited annual report (an subsequent unaudited semi-annual report if available) provided to subscribers prior to the subscription and/or available upon request at 42, Rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg

An investment in the Fund entails risks, which are fully described in the Fund's prospectus. Past performance is not a guide to future performance and may not be repeated. The value of an investment can rise or fall with market fluctuations and the originally invested amount be lost. Exchange rate changes may cause the value of any foreign investment to rise or fall.

Prices expressed in a currency other than the base currency of the portfolio are available for information purposes only.

The Fund may not be registered nor authorized for sale in your home country. Kindly contact your financial adviser in this respect.