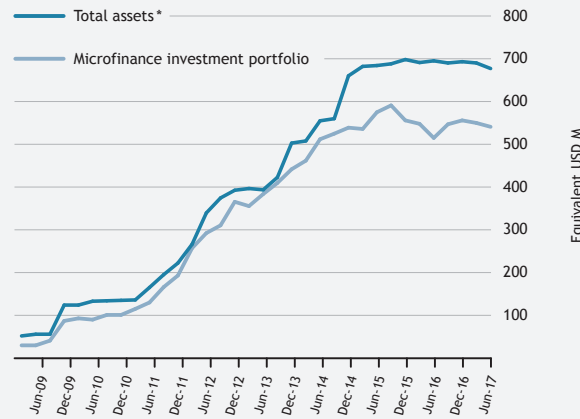


PORTFOLIO OF INVESTMENTS

Portfolio details	June-2017	Cumulative disbursements
Microfinance investment portfolio	USD 540.1 M	USD 1.478 B
Cash	USD 124.0 M	
Other short term investments	USD 11.3 M	
Total assets	USD 675.5 M	
Microfinance portfolio as a % of total assets	80.1%	
Total net asset value	USD 548.6 M	
Number of MFIs	99	162
Number of loans	181	469
Number of countries	42	47

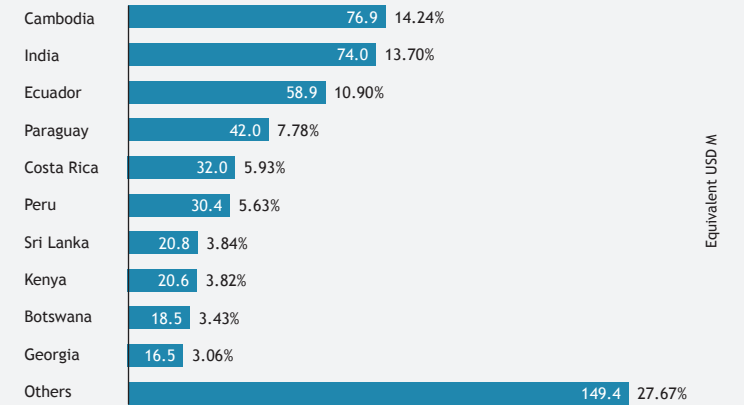
Portfolio growth



* total assets based on IFRS starting 2017

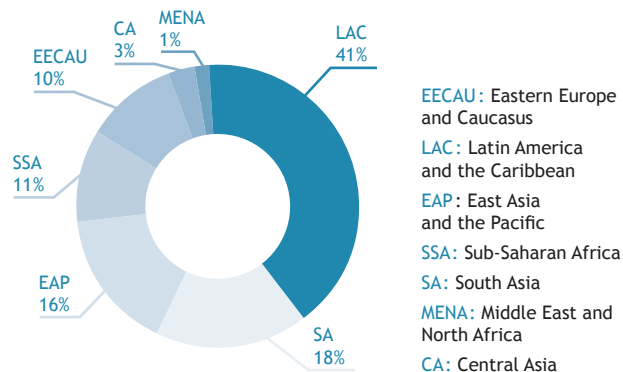
Country distribution

Microfinance investment portfolio



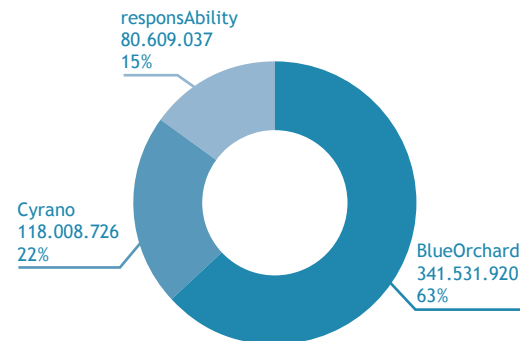
Regional distribution in %

Microfinance investment portfolio



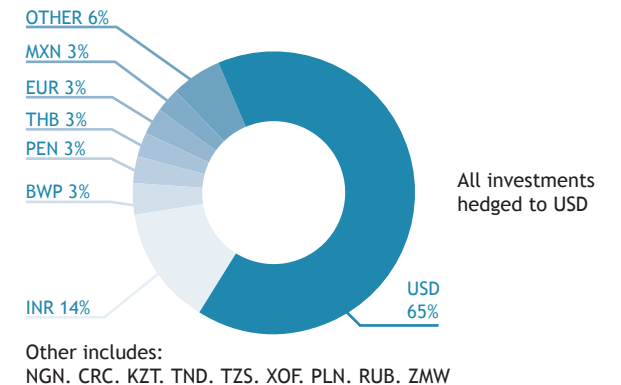
Investment Manager distribution in %

Microfinance investment portfolio - Equivalent USD



Currency distribution in %

Total portfolio



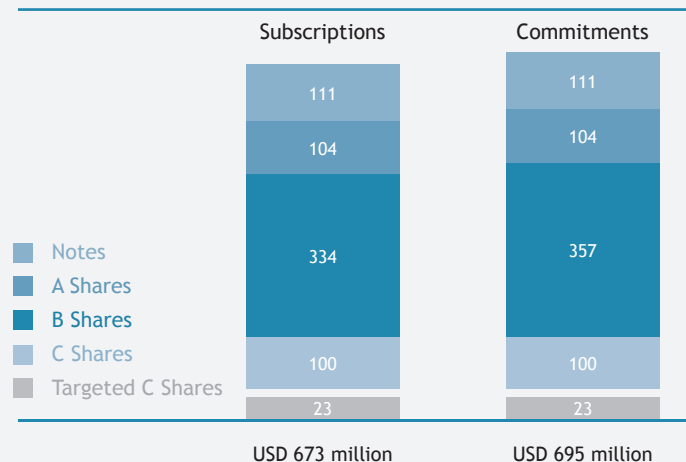
MICROFINANCE INVESTMENT PORTFOLIO as of 30 June 2017

Country	Region	Name of MFI	Inv. Mgr.	Currency of investment	Portfolio Equiv. USD MM	New investments in Q2 2017 USD M	First Disb.	Last Maturity
Albania	EECAU	NOA	BO	EUR	1.71		2015-07	2018-11
Armenia	EECAU	Finca Universal Credit Organization CJSC	BO	USD	2.38		2014-12	2019-05
		Inecobank Closed Joint-Stock Company	CY	USD	13.00		2015-09	2019-03
Azerbaijan	EECAU	Azercredit	rA	USD	0.00		2016-10	2019-12
		Demirbank	rA	USD	1.80		2015-02	2018-02
		Finca Azerbaijan	rA	USD	1.00		2017-06	2018-09
Belarus	EECAU	Belarusky Narodny Bank	BO	USD	3.25		2015-05	2018-12
Bolivia	LAC	CRECER	BO	USD	6.00	4.00	2017-03	2019-05
		Sembrar Sartawi	BO	USD	1.50	1.50	2017-06	2020-06
Bosnia and Herzegovina	EECAU	Microcredit Foundation EKI Sarajevo	BO	EUR	3.42		2015-12	2018-12
Botswana	SSA	Letshego Financial Services Ltd	CY	BWP	18.54		2016-12	2019-12
Cambodia	EAP	AMK Microfinance Institution PLC	BO	USD	2.00		2015-11	2019-03
				THB	0.53		2015-11	2018-11
		Amret Co Limited	CY	USD	11.00	4.75	2015-02	2020-04
		Hattha Kaksekar	BO	USD	5.30		2015-09	2018-12
				THB	7.09		2015-04	2018-08
		KREDIT	rA	USD	2.40		2015-10	2017-11
		LOLC Cambodia PLC	CY	USD	12.00	2.00	2015-02	2020-04
		PRASAC Microfinance Institutio Ltd	BO	USD	10.00		2016-01	2020-02
				THB	8.38		2015-04	2019-01
		Sathapana Limited	CY	USD	13.50		2014-12	2019-06
		Vision Fund Cambodia	BO	USD	4.75		2015-03	2019-03
Costa Rica	LAC	Banco Improsa	BO	USD	20.00		2016-08	2020-12
		Cooperativa Nacional de Educadores R.L.	BO	CRC	6.52		2015-12	2018-12
		Financiera Desyfin	BO	USD	5.50	3.00	2014-12	2019-04
Dominican Republic	LAC	Banco Multiple Promerica de la Republica Dominicana S.A.	BO	USD	5.00		2016-12	2019-12
DRC	SSA	Advans Banque Congo	BO	USD	2.01		2016-06	2019-06
Ecuador	LAC	Banco de la Produccion S.A. Prohubanco	BO	USD	20.00		2016-08	2019-07
		Banco D-Miro	BO	USD	3.02		2017-05	2018-08
		Banco para la Asistencia Comunitaria FINCA	BO	USD	3.20		2016-10	2018-10
		Banco Pichincha	rA	USD	10.00		2013-07	2017-07
		Banco Solidario	rA	USD	12.00		2016-05	2019-07
		Fundacion de Apoyo Comunitario y Social del Ecuador FACES	BO	USD	2.50		2015-10	2018-04
		Instituto de Investigaciones Socio Economicas y Tecnologicas - INSOTEC	BO	USD	2.78	0.50	2016-03	2019-04
		Procredit Ecuador	BO	USD	5.39		2013-07	2018-07
El Salvador	LAC	Credicampo	BO	USD	1.33		2014-12	2020-01
		OPTIMA Servicios Financieros S.A. de C.V.	BO	USD	1.00		2016-09	2018-09
		Servicios Financieros ENLACE S.A. de C.V.	BO	USD	0.58		2015-11	2019-05
Georgia	EECAU	JSC Finca Bank Georgia	BO	USD	1.01		2016-05	2018-05
		LLC Credo	rA	USD	13.00		2015-04	2018-05
		TBC Leasing	rA	USD	2.50		2015-11	2018-12
Guatemala	LAC	Comercial Administradora Sociedad Anonima	BO	USD	5.00		2016-11	2020-02
		Fundacion para el Desarrollo Integral de Programas Socio-Economicos	BO	USD	0.75		2015-07	2018-01
Honduras	LAC	Banco Financiera Comercial Hondurena S.A.	BO	USD	5.00	5.00	2017-05	2020-05
India	SA	ANNAPURNA Microfinance Private Limited	BO	INR	2.32		2016-11	2018-11
		ASIRVARD Microfinance Private Limited	BO	INR	10.83		2016-03	2019-03
		CHAITANYA INDIA FIN Credit Private Limited	BO	INR	3.87	3.87	2017-06	2020-06
		FUSION Microfinance Private Limited	BO	INR	3.71		2015-04	2018-04
		GRAMEEN KOOA Financial Services Private Limited	BO	INR	9.75		2015-06	2018-06
		JANALAKSHMI Financial Services Private Limited	BO	INR	15.16		2015-09	2018-09
		MUTHOOT Microfin Limited	BO	INR	10.83		2016-11	2019-11
		NEOGROWTH Credit Private Limited	BO	INR	6.19		2016-11	2019-11
		SAIJA Finance Private Limited	BO	INR	3.63		2016-07	2019-07
		SONATA Finance Private Limited	BO	INR	3.71		2016-07	2018-07
		SV CREDITLINE Private Limited	BO	INR	4.02		2015-12	2019-01

Country	Region	Name of MFI	Inv. Mgr.	Currency of investment	Portfolio Equiv. USD MM	New investments in Q2 2017 USD M	First Disb.	Last Maturity
Ivory Coast	SSA	Microcred Côte d'Ivoire	BO	XOF	2.71		2016-06	2019-06
Kazakhstan	CA	Arnur Credit Limited	BO	KZT	0.52		2016-11	2017-10
		LLC Microcredit Organization Kazmicrofinance	rA	KZT	2.96		2017-03	2020-03
Kenya	SSA	Chase Bank	rA	USD	20.63		2014-07	2019-09
Kosovo	EECAU	Finca Kosovo	BO	EUR	2.28	1.14	2017-03	2019-04
Kyrgyz Republic	CA	Finca Kyrgyzstan	rA	USD	5.00		2015-07	2017-08
		MFC Kompanion	BO	USD	1.25		2014-07	2017-12
		Salym Finance	BO	USD	1.00		2016-12	2019-02
Mali	SSA	Microcred Mali	BO	XOF	0.78		2016-05	2018-11
Mexico	LAC	Asociacion Promujer de Mexico	BO	MXN	0.93		2015-12	2018-12
		Financiamiento Progreseemos	CY	MXN	13.66	5.25	2016-11	2020-05
		Financiera Labor S.A.P.I. de C.V.	BO	MXN	0.76		2016-12	2018-06
Moldova	EECAU	Microinvest	BO	EUR	2.09	1.71	2014-11	2020-04
Mongolia	EAP	Khan Bank LLC	BO	USD	10.00		2017-03	2019-03
Montenegro	EECAU	Lovcen Banka AD	BO	EUR	5.70		2016-05	2019-07
Nicaragua	LAC	Asociacion Fondo de Desarrollo Local	BO	USD	1.20		2016-04	2019-04
		Banco Procredit S.A.	BO	USD	8.00		2017-03	2017-09
		Financiera Finca Nicaragua	BO	USD	2.30	1.00	2014-11	2020-04
		Financiera FUNDESER	BO	USD	0.75		2016-05	2019-05
		FUNDENUSE	BO	USD	0.50		2016-10	2019-10
Nigeria	SSA	AB MF Bank Nigeria	BO	NGN	2.51		2015-04	2019-04
		Fortis Microfinance bank	CY	NGN	3.16		2015-11	2018-11
		Grooming People for better Livelihood Centre	BO	NGN	0.47		2014-08	2017-09
		La Fayette Microfinance Bank Limited	BO	NGN	0.31		2015-06	2017-12
		LAPO Microfinance Bank Limited	BO	NGN	2.19		2014-07	2018-06
Palestine	MENA	Palestine For Credit & Development - Faten	CY	USD	5.00		2016-12	2019-12
Panama	LAC	Central Empresarial Solidaria S.A.	BO	USD	0.50		2015-07	2017-07
		Panacredit	rA	USD	2.00		2016-12	2018-12
Paraguay	LAC	Banco Continental S.A.E.C.A.	BO	USD	25.00		2016-03	2019-06
		Vision Banco S.A.E.C.A.	CY	USD	17.00	7.00	2015-03	2020-06
Peru	LAC	Caja Rural de Ahorro y Credito RAIZ S.A.A.	BO	PEN	5.16		2016-10	2019-10
		Cooperativa de Ahorro y Credito FONDESURCO	BO	PEN	2.08		2016-09	2018-12
		EDPYME Acceso Crediticio S.A.	BO	PEN	7.04		2017-03	2020-03
		Financiera Crédinka	CY	USD	9.00	9.00	2017-04	2020-06
		Financiera Proempresa S.A.	CY	PEN	2.15		2014-08	2017-08
Financiera TFC S.A.	BO	USD	5.00		2017-01	2020-01		
Poland	EECAU	Inicjatywa Mikro	BO	PLN	1.89		2015-11	2017-12
Romania	EECAU	S.C. Rocredit	BO	EUR	0.29		2015-11	2017-11
Russia	EECAU	Finca Russia	rA	RUB	1.00		2016-03	2017-09
Sri Lanka	SA	Bimpuh Finance PLC	BO	USD	0.75		2015-07	2017-07
		LOLC Micro Credit Limited	BO	USD	20.00		2016-07	2019-07
Tajikistan	CA	Finca Tajikistan	rA	USD	2.99		2016-11	2017-10
		Microcredit Deposit-Taking Organization Arvand LLC	BO	USD	0.75		2015-03	2018-03
Tanzania	SSA	Finca Microfinance Bank Limited	BO	TZS	2.91		2016-06	2018-12
Tunisia	MENA	ENDA Inter-Arabe	BO	TND	2.64		2015-02	2018-02
Uzbekistan	CA	Hamkor	rA	USD	3.33		2015-04	2018-04
Zambia	SSA	AB Bank Zambia Limited	BO	ZMW	0.36		2016-12	2018-06

TOTAL OUTSTANDING PORTFOLIO	540.15
Total new investments in Q2 2017	49.72
Including new investments in LCY in Q2 2017	11.97

Subscriptions and Commitments



Investors

Notes

Private Investor via
Deutsche Bank and GLS
Gemeinschaftsbank eG

A Shares

KfW
Foundation Salvation Army
Switzerland
GastroSocial Pensionskasse
PREVIS

B Shares

KfW
International Finance
Corporation (IFC)
Development Bank of
Austria (OeEB)
European Investment Bank (EIB)
OPEC Fund for International
Development (OFID)
FMO

C Shares

German Federal Ministry for
Economic Cooperation (BMZ)
Swedish International
Development Cooperation
Agency (SIDA)
Development Bank of
Austria (OeEB)
Targeted C Shares*
German Federal Ministry for
Economic Cooperation (BMZ)

*Targeted C-shares shall only be impacted by & bear the exclusive risk of the valuation of Target Investments.

Investment Managers

BlueOrchard Finance S.A.

9 rue du Commerce
1204 Geneva
Switzerland
Tel.: +41 22 596 4777
Fax: +41 22 596 4799
E-mail: info@blueorchard.com

Cyrano Management S.A.

Calle Bolivar 472
Office 702
Miraflores, Lima, Peru
Tel.: +511 446 8877
Fax: +511 446 8585

responsAbility Investments AG

Josefstrasse 59
8005 Zurich
Switzerland
Tel.: +41 44 250 99 30
Fax: +41 44 250 99 31
E-mail: info@responsAbility.com

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