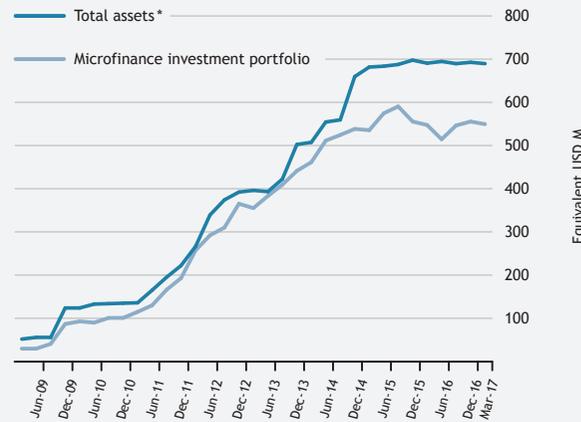


PORTFOLIO OF INVESTMENTS

Portfolio details	March-2017	Cumulative disbursements
Microfinance investment portfolio	USD 549.2 M	USD 1.429 B
Cash	USD 127.2 M	
Other short term investments	USD 13.1 M	
Total assets	USD 689.4 M	
Microfinance portfolio as a % of total assets	79.7%	
Total net asset value	USD 549.6 M	
Number of MFIs	102	161
Number of loans	182	446
Number of countries	41	42

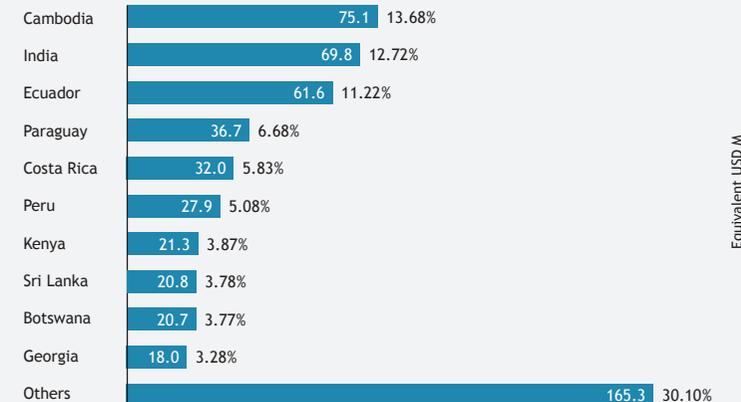
Portfolio growth



* total assets based on IFRS starting 2017

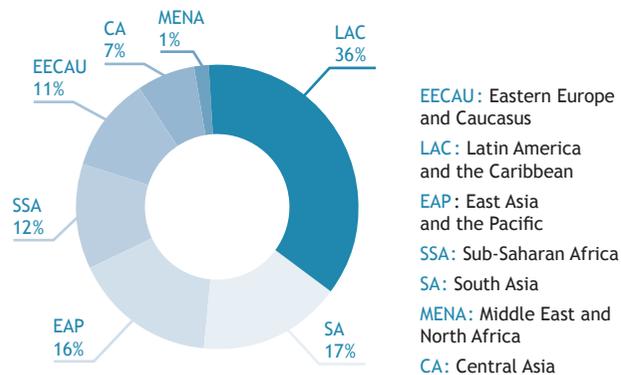
Country distribution

Microfinance investment portfolio



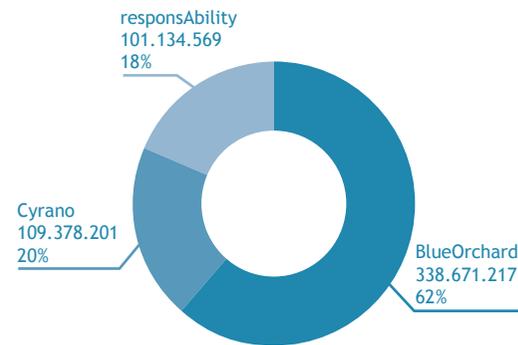
Regional distribution in %

Microfinance investment portfolio



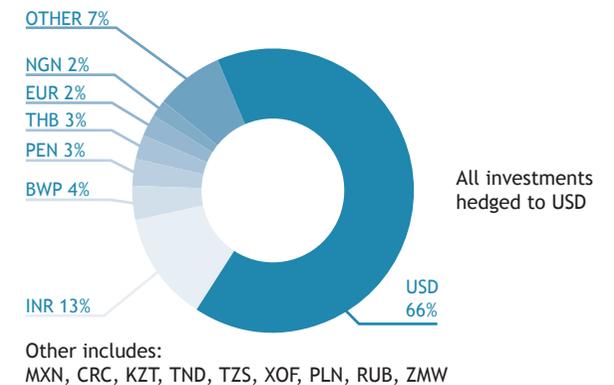
Investment Manager distribution in %

Microfinance investment portfolio - Equivalent USD



Currency distribution in %

Total portfolio



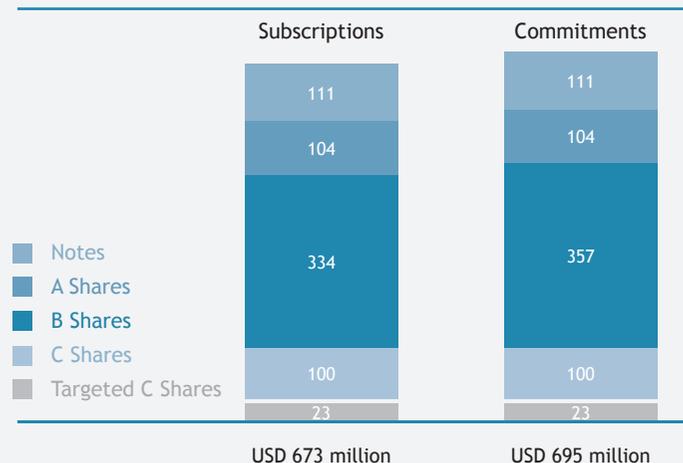
MICROFINANCE INVESTMENT PORTFOLIO as of 31 March 2017

Country	Region	Name of MFI	Inv. Mgr.	Currency of investment	Portfolio Equiv. USD MM	% Ptf	First Disb.	Last Maturity
Albania	EECAU	NOA	BO	EUR	1.60	0.29%	2015-07	2018-11
Armenia	EECAU	Finca Armenia	BO	USD	3.50	0.64%	2014-12	2019-05
		Inecobank Closed Joint-Stock Company	CY	USD	13.00	2.37%	2015-09	2019-03
Azerbaijan	EECAU	Azercredit	rA	USD	0.00	0.00%	2016-10	2019-12
		Demirbank	rA	USD	3.00	0.55%	2014-06	2018-02
		Finca Azerbaijan	rA	USD	3.23	0.59%	2014-05	2017-06
Belarus	EECAU	Belarusky Narodny Bank	BO	USD	4.50	0.82%	2015-05	2018-12
Bolivia	LAC	CREDITO CON EDUCACION RURAL INSTITUCION FINANCIERA DE DESAROLLO	BO	USD	2.00	0.36%	2017-03	2019-03
Bosnia and Herzegovina	EECAU	Mikrokreditna Organizacija EKI	BO	EUR	3.21	0.58%	2015-12	2018-12
Botswana	SSA	Letshego Financial Services Ltd	CY	BWP	20.70	3.77%	2016-12	2019-12
Cambodia	EAP	Amret Co Limited	CY	USD	9.00	1.64%	2013-03	2019-10
		Angkor Mikroheranhvatho Kampuchea Co.,Ltd	BO	USD	2.00	0.36%	2015-11	2019-03
		Hattha Kaksekar	BO	THB	0.52	0.10%	2015-11	2018-11
				USD	5.30	0.97%	2015-09	2018-12
				THB	7.01	1.28%	2015-04	2018-08
		KREDIT	rA	USD	2.40	0.44%	2015-10	2017-11
		LOLC Cambodia PLC	CY	USD	12.00	2.19%	2014-04	2019-09
		Prasac Microfinance Institution Ltd	BO	USD	10.00	1.82%	2016-01	2020-02
				THB	8.28	1.51%	2015-04	2019-01
		Sathapana Limited	CY	USD	13.50	2.46%	2014-12	2019-06
		Vision Fund Cambodia	BO	USD	5.13	0.93%	2014-04	2019-03
Costa Rica	LAC	Banco Improsa	BO	USD	20.00	3.64%	2016-08	2020-12
		Cooperativa Nacional de Educadores R.L.	BO	CRC	9.52	1.73%	2015-12	2018-12
		Financiera Desyfin	BO	USD	2.50	0.46%	2014-12	2017-12
Dominican Republic	LAC	Banco Multiple Promerica de la Republica Domincana S.A.	BO	USD	5.00	0.91%	2016-12	2019-12
DRC	SSA	Advans Banque Congo	BO	USD	3.00	0.55%	2016-06	2019-06
Ecuador	LAC	Banco D-Miro S.A.	BO	USD	3.23	0.59%	2014-11	2019-05
		Banco Pichincha	rA	USD	10.00	1.82%	2013-07	2017-07
		BANCO SOLIDARIO	rA	USD	12.00	2.19%	2016-05	2019-07
		FACES	BO	USD	2.50	0.46%	2015-10	2018-04
		Finca Ecuador	BO	USD	3.20	0.58%	2016-10	2018-10
		Insotec	BO	USD	3.00	0.55%	2015-04	2018-12
		Mutualista Pichincha	BO	USD	2.00	0.36%	2015-04	2017-04
		PROCREDIT ECUADOR	BO	USD	5.67	1.03%	2013-07	2018-07
		PRODUBANCO	BO	USD	20.00	3.64%	2016-08	2019-07
El Salvador	LAC	Credicampo	BO	USD	1.33	0.24%	2014-12	2020-01
		ENLACE	BO	USD	0.75	0.14%	2015-11	2019-05
		Servicios Financieros Optima	BO	USD	1.00	0.18%	2016-09	2018-09
Georgia	EECAU	CRYSTAL FUND	rA	USD	1.00	0.18%	2014-07	2017-07
		JSC Finca Bank Georgia	BO	USD	1.50	0.27%	2016-05	2018-05
		LLC Credo	rA	USD	13.00	2.37%	2015-04	2018-05
		TBC Leasing	rA	USD	2.50	0.46%	2015-11	2018-12
Guatemala	LAC	Arrend	BO	USD	5.00	0.91%	2016-11	2020-02
		FUNDAP	BO	USD	0.75	0.14%	2015-07	2018-01
India	SA	Annapurna Microfinance Private Limited	BO	INR	2.31	0.42%	2016-11	2018-11
		Asirvad Microfinance Pvt Ltd	BO	INR	10.78	1.96%	2016-03	2019-03
		Fusion Microfinance	BO	INR	3.70	0.67%	2015-04	2018-04
		Grameen Financial Services	BO	INR	9.70	1.77%	2015-06	2018-06
		Janalakshmi Financial Services Pvt. Ltd	BO	INR	15.09	2.75%	2015-09	2018-09
		Muthoot	BO	INR	10.78	1.96%	2016-11	2019-11
		NeoGrowth Pvt Ltd	BO	INR	6.16	1.12%	2016-11	2019-11
		Saija Finance Pvt Ltd	BO	INR	3.61	0.66%	2016-07	2019-07
		SONATA FINANCE PRIVATE LIMITED	BO	INR	3.70	0.67%	2016-07	2018-07
		SV Credit Line Private Limited	BO	INR	4.00	0.73%	2015-12	2019-01
Ivory Coast	SSA	Microcred Côte d'Ivoire	BO	XOF	2.54	0.46%	2016-06	2019-06
Kazakhstan	CA	ACF LLP	rA	USD	1.00	0.18%	2015-04	2017-04
		LLC Microcredit Organization Kazmicrofinance	rA	KZT	7.13	1.30%	2014-06	2020-03
		Microcredit Organization Arnur Credit	BO	KZT	1.07	0.19%	2016-11	2017-10
Kenya	SSA	Chase Bank	rA	USD	21.25	3.87%	2014-07	2019-09
Kosovo	EECAU	Finca International	BO	EUR	1.43	0.26%	2015-06	2019-03
Kyrgyz Republic	CA	Finca Kyrgyzstan	rA	USD	7.41	1.35%	2015-06	2017-08
		MFC Kompanion	BO	USD	1.75	0.32%	2014-07	2017-12
		Salym Finance	BO	USD	1.19	0.22%	2015-06	2019-02
Mali	SSA	Microcred Mali	BO	XOF	0.98	0.18%	2016-05	2018-11

Country	Region	Name of MFI	Inv. Mgr.	Currency of investment	Portfolio Equiv. USD MM	% Ptf	First Disb.	Last Maturity		
Mexico	LAC	Financiamiento Progreseemos	CY	MXN	8.09	1.47%	2016-11	2020-02		
		FINANCIERA LABOR SAPI DE CV SOFOM ENR	BO	MXN	1.08	0.20%	2016-12	2018-06		
		ProMujer	BO	MXN	0.89	0.16%	2015-12	2018-12		
Moldova	EECAU	I.M.O.M.F. Microinvest S.R.L.	BO	EUR	0.71	0.13%	2014-11	2017-11		
Mongolia	EAP	KHAN BANK LLC	BO	USD	10.00	1.82%	2017-03	2019-03		
		XACBANK LLC	CY	USD	4.50	0.82%	2016-07	2017-05		
Montenegro	EECAU	Lovcen banka AD	BO	EUR	5.35	0.97%	2016-05	2019-07		
Nicaragua	LAC	Banco Procredit S.A.	BO	USD	8.00	1.46%	2016-09	2017-09		
		Financiera Finca Nicaragua	BO	USD	1.30	0.24%	2014-11	2018-01		
		Financiera FUNDESER	BO	USD	1.00	0.18%	2016-05	2019-05		
		Fondo de Desarrollo Local	BO	USD	1.50	0.27%	2016-04	2019-04		
		FUNDENUSE	BO	USD	0.50	0.09%	2016-10	2019-10		
Nigeria	SSA	AB MF Bank Nigeria	BO	NGN	3.91	0.71%	2014-06	2019-04		
		Fortis Microfinance bank	CY	NGN	3.25	0.59%	2015-11	2018-11		
		Grooming People for better Livelihood Centre	BO	NGN	0.85	0.15%	2014-08	2017-09		
		La Fayette MFB	BO	NGN	0.48	0.09%	2015-06	2017-12		
		LAPO MICROFINANCE BANK LIMITED	BO	NGN	3.52	0.64%	2014-07	2018-06		
		Palestine For Credit & Development - Faten	CY	USD	5.00	0.91%	2016-12	2019-12		
Palestine	MENA	CFE Panama	BO	USD	0.50	0.09%	2015-07	2017-07		
Panama	LAC	PANACREDIT	rA	USD	2.00	0.36%	2016-12	2018-12		
		Banco Continental	BO	USD	25.00	4.55%	2016-03	2019-06		
Paraguay	LAC	Vision Banco S.A.E.C.A.	CY	USD	11.70	2.13%	2014-04	2018-07		
Peru	LAC	Caja Rural de Ahorro y Credito Crédinka S.A.	CY	USD	4.00	0.73%	2013-10	2017-06		
		COOPAC Fondesurco	BO	PEN	2.07	0.38%	2016-09	2018-12		
		CRAC Raiz	BO	PEN	5.15	0.94%	2016-10	2019-10		
		EDPYME ACCESO CREDITICIO S.A.	BO	PEN	7.03	1.28%	2017-03	2020-03		
		Financiera Proempresa S.A.	CY	USD	2.50	0.46%	2013-10	2017-04		
						PEN	2.15	0.39%	2014-08	2017-08
		FINANCIERA TFC S.A.	BO	USD	5.00	0.91%	2017-01	2020-01		
Poland	EECAU	Inicjatywa Mikro	BO	PLN	1.77	0.32%	2015-11	2017-12		
Romania	EECAU	RoCredit IFN	BO	EUR	0.53	0.10%	2015-11	2017-11		
Russia	EECAU	Finca Russia	rA	RUB	1.05	0.19%	2016-03	2017-09		
SriLanka	SA	Bimpuh Finance PLC	BO	USD	0.75	0.14%	2015-07	2017-07		
		LOLC	BO	USD	20.00	3.64%	2016-07	2019-07		
Tajikistan	CA	Eskhata Bank	BO	USD	2.00	0.36%	2014-05	2017-05		
		FINCA TAJIKISTAN	rA	USD	2.99	0.55%	2016-11	2017-10		
		IMON International	rA	USD	4.50	0.82%	2014-04	2017-05		
		Microcredit Deposit-Taking Organization Arvand LLC	BO	USD	0.75	0.14%	2015-03	2018-03		
Tanzania	SSA	Finca Tanzania	BO	TZS	3.89	0.71%	2016-06	2018-12		
Tunisia	MENA	Enda inter-arab	BO	TND	2.82	0.51%	2015-02	2018-02		
Uzbekistan	CA	Hamkor	rA	USD	6.67	1.21%	2015-04	2018-04		
Zambia	SSA	AB Bank Zambia	BO	ZMW	0.51	0.09%	2016-12	2018-06		

TOTAL OUTSTANDING PORTFOLIO	549.18
Total new investments in Q1 2017	35.64
Including new investments in LCY in Q1 2017	11.14

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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