

HIGH YIELD FRONTIER IMPACT (HYFI)

GENERATING MEANINGFUL RETURNS IN FRONTIER ECONOMIES

MANAGER'S COMMENT

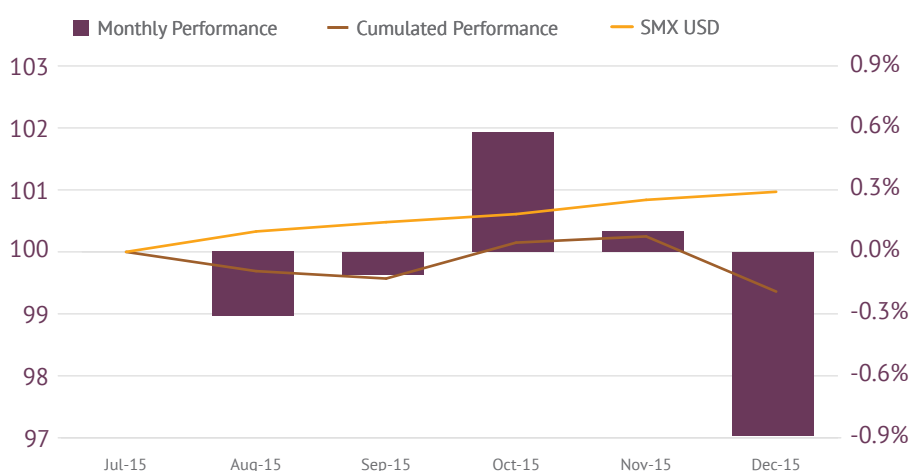
The High Yield Frontier Impact Fund realized a return of -0.89% for its C share class in December 2015. The performance was negatively affected by the strong devaluation of the Azerbaijani Manat by 32% following the country's Central Bank decision to allow for a floating exchange rate.

The Net Asset Value of the Fund currently stands at USD 9.2 million with the invested portfolio at USD 7.8 million. During December the Fund renewed a loan to LOLC, a microfinance institution in Cambodia and invested via a bond in Satin, one of the leading microfinance institutions in India with a large rural outreach.

At the end of the year the Fund was invested in 17 Micro- and SME financing institutions located in 13 countries across six regions. Through its investees, the Fund helps to maintain or create an estimated 13,400 jobs. Approximately 44% of end-borrowers are located in rural areas, and 55% are women.

SHARE CLASS PERF.	C USD
Share Value	993.58
Monthly Performance	-0.89%
Year-to-date	-0.64%
12 Months	-
Since Inception	-0.64%
Best Month	0.58%
Worst Month	-0.89%
Annualized Volatility	1.88%

PERFORMANCE HYFI C USD



Note: Given the recent launch date of this fund the above chart contains insufficient data to provide a useful indication of past performance.

HISTORICAL NET PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016													
2015	-	-	-	-	-	-	-	-0.31	-0.11	0.58	0.10	-0.89	-0.64

FUND FACTS

Net Asset Value	USDm 9.2
Investment Portfolio	USDm 7.8
Cash & Liquidities	USDm 1.2
Average Investment	USDm 0.40
Weighted Asset Maturity	19.3 months
Number of Countries	13
Number of Investees	17
Number of Investments	21

LARGEST INVESTMENTS

	NAV
Vision, Paraguay	10.8%
LOMC, Sri Lanka	8.1%
Compartamos Financiera, Peru	6.6%
FINCA, Kosovo	5.9%
FINCA, Azerbaijan	5.4%
Sembrar Sartawi, Bolivia	5.4%
Pro Mujer, Bolivia	5.4%
LOLC, Cambodia	5.4%

IMPACT MEASUREMENT

THEMES

Microfinance	67.9%
SME finance	13.5%
Housing finance	2.5%
Household finance	14.3%
Other	1.8%

SECTORS

Agriculture	18.2%
Production	9.0%
Trade	35.5%
Services	15.3%
Other	22.1%

KEY INDICATORS

13,475 jobs (est.)

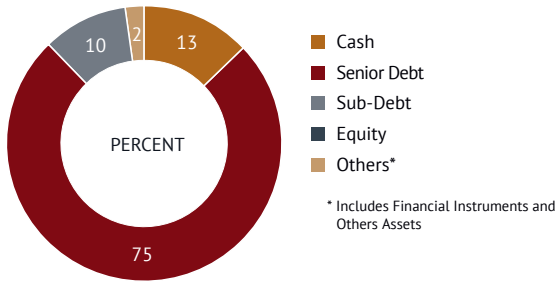
55% women

44% rural

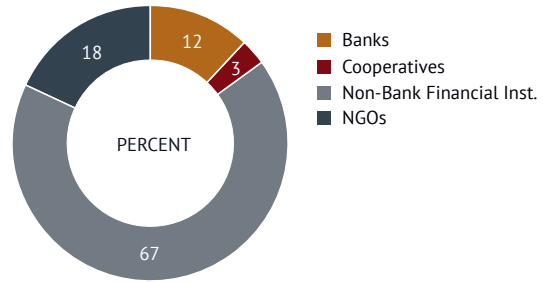
5,230 average financing size (USD)

FUND COMPOSITION

ASSET CLASS

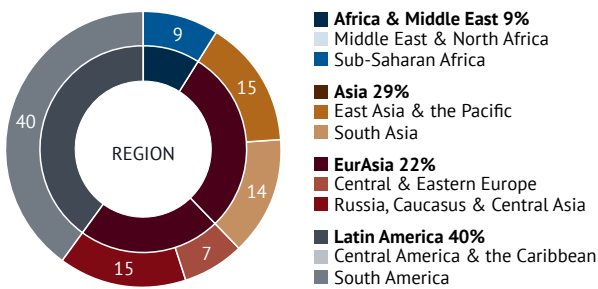


INVESTEES TYPE

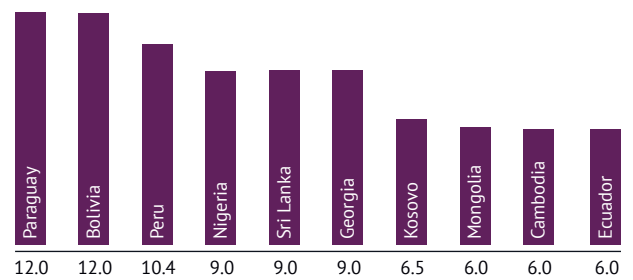


PORTFOLIO ANALYSIS

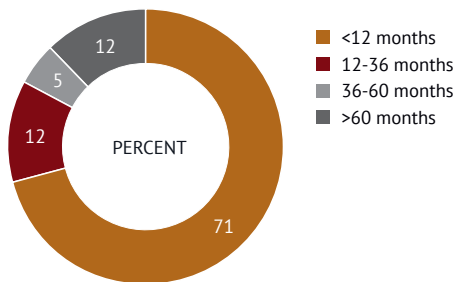
REGION BREAKDOWN (%)



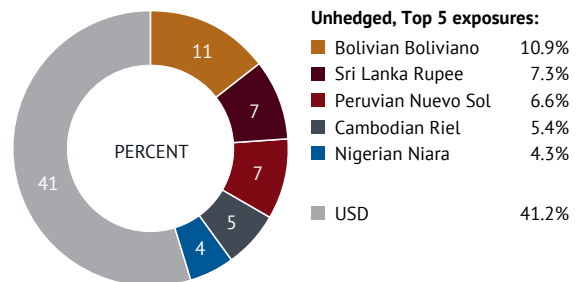
COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN

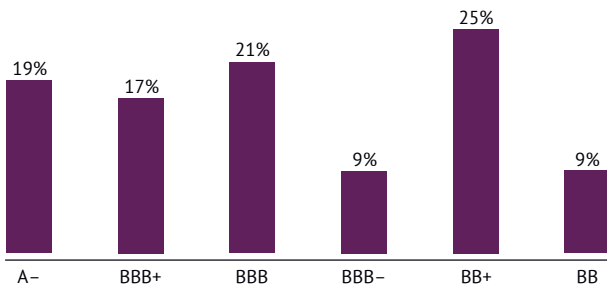


CURRENCY BREAKDOWN



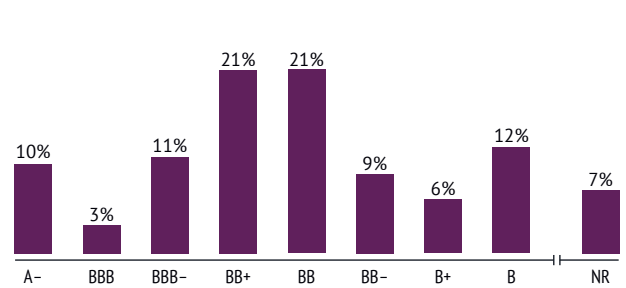
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: BBB



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: BB



Source: Internal Symbiotics Methodology

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