

EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

MANAGER'S COMMENT

The Fund recorded a return of 0.27% for the B/C share class in February, ending the month with an investment portfolio of USD 12.4m, including no less than 27 different investees across 20 countries. Already at the present moderate portfolio size it has thus achieved a truly global diversification. No new investments were made during the month under review.

Through its portfolio, the Fund finances approximately 9,700 end clients, 48% of which are women and 30% of which live in rural areas.

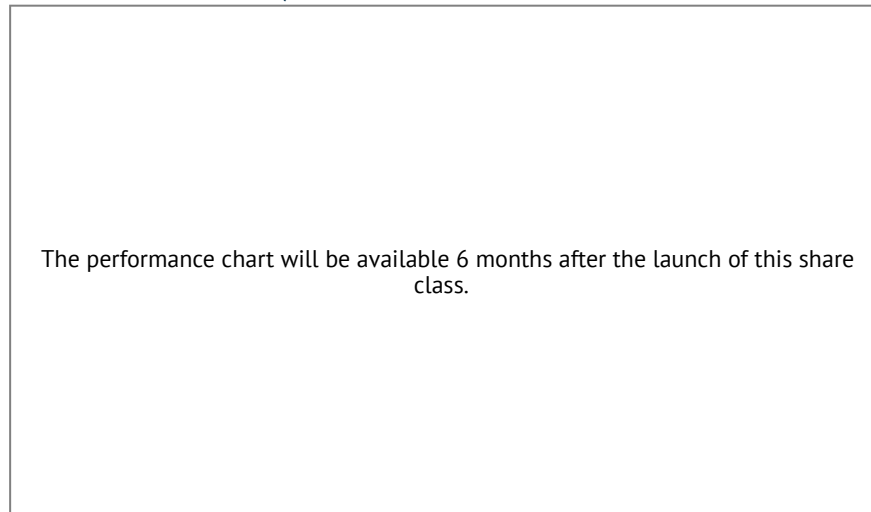
MARKET COMMENT

For this month we have chosen to focus our comment on India as it is the country with the highest exposure in the Fund loan portfolio (excluding the US IFI bonds). Our dedicated analysts for India recently undertook an extensive research trip and have reported that the situation is fortunately slowly returning to normal following the much discussed de-monetization last November.

Cash is again available although there will still be limitations in place until the end of March. Generally, many business are trying to catch up on the lost two months at the end of 2016 and the demand for business funding is correspondingly high.

As an industry purely based on cash transactions, the microfinance sector was largely affected by the de-monetization, however the situation is improving significantly as disbursements and collections are again at high levels. Portfolio quality is improving as well, but a few months will be required until the situation is back to normal.

PERFORMANCE EIBF B/C USD



HISTORICAL NET PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-0.08	0.27	-	-	-	-	-	-	-	-	-	-	0.19
2016	-	-	-	-	-	-	-	-	-	-	0.06	-0.23	-0.17

SHARE CLASS PERF.

	B/C USD
Share Value	1 000.20
Monthly	0.27%
Year-to-date	0.19%
Annualized	0.06%
Since Inception	0.02%
Best Month	0.27%
Worst Month	-0.23%

FUND FACTS

Net Asset Value	USDm 15.7
Investment Portfolio	USDm 12.4
Cash & Liquidities	USDm 3.1
Average Investment	USDm 0.4
Weighted Asset Maturity	28.5 months
Number of Countries	20
Number of Investees	27

FUND STATISTICS

Sharpe Ratio	n/a*
Annualized Volatility	n/a*
Modified Duration	1.62 years
3-Month Risk-Free Rate**	1.04%

* There is insufficient data to provide a meaningful indicator
 ** 3-Month Libor

LATEST INVESTMENTS

	USD
Abaco, Peru	0.4m
Pan Asia, Sri Lanka	0.3m
KMF, Kazakhstan	0.8m
ADB, Philippines	0.5m
IFC, United States	0.5m

IMPACT MEASUREMENT*

THEMES

Microfinance	31.9%
SME finance	25.9%
Housing finance	8.5%
Household finance	12.2%
Other	21.5%

SECTORS

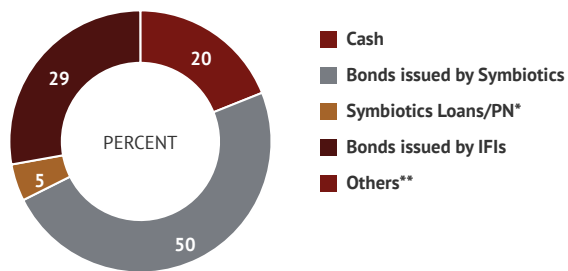
Agriculture	8.6%
Production	3.5%
Trade	27.7%
Services	13.2%
Other	47.0%

KEY INDICATORS

9,841 clients (est.)
48% women
30% rural
21,092 average financing size (USD)

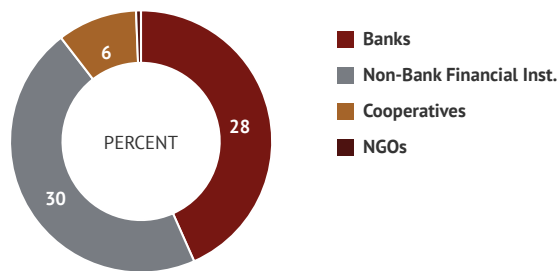
FUND COMPOSITION

ASSET CLASS



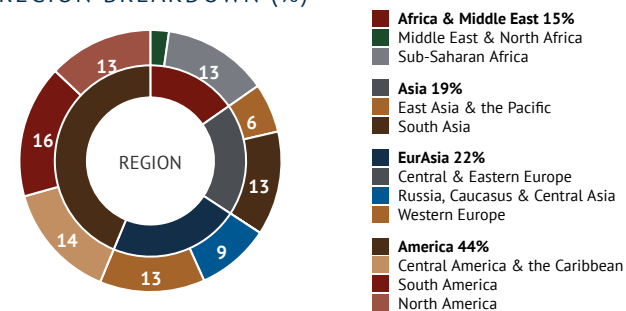
* Promissory Notes
 ** Includes Financial Instruments and Other Assets

INVESTEY TYPE

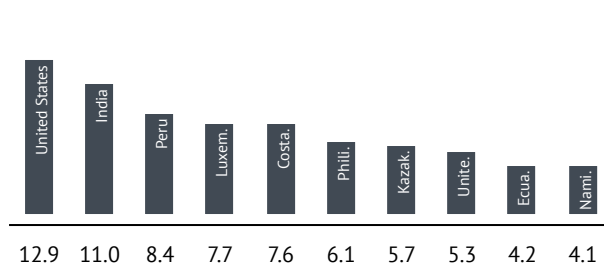


PORTFOLIO ANALYSIS

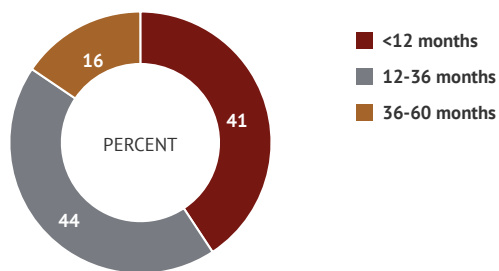
REGION BREAKDOWN (%)



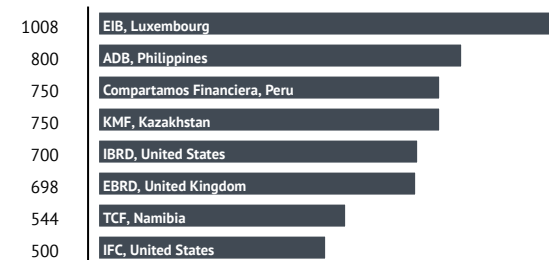
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN

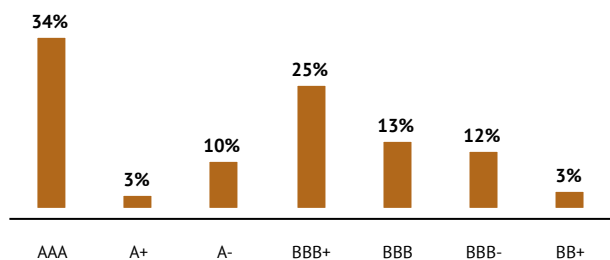


LARGEST INVESTMENTS (USD'000)



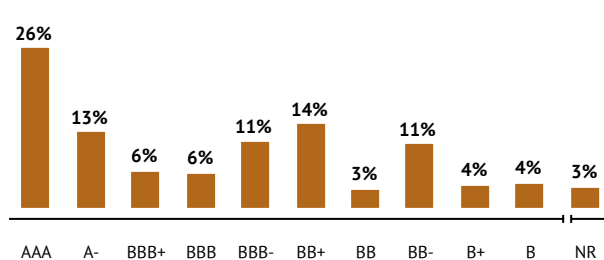
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: AAA



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: A-



Source: Internal Symbiotics Methodology.

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