

EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

MANAGER'S COMMENT

The Fund recorded a return of 0.31% in the A/C share class in June, ending the month with an investment portfolio of USD 7.1m across 20 direct investees and 17 countries, thus maintaining its broad diversification. While no new investments were made during the month under review, one new investment was approved for disbursement in July.

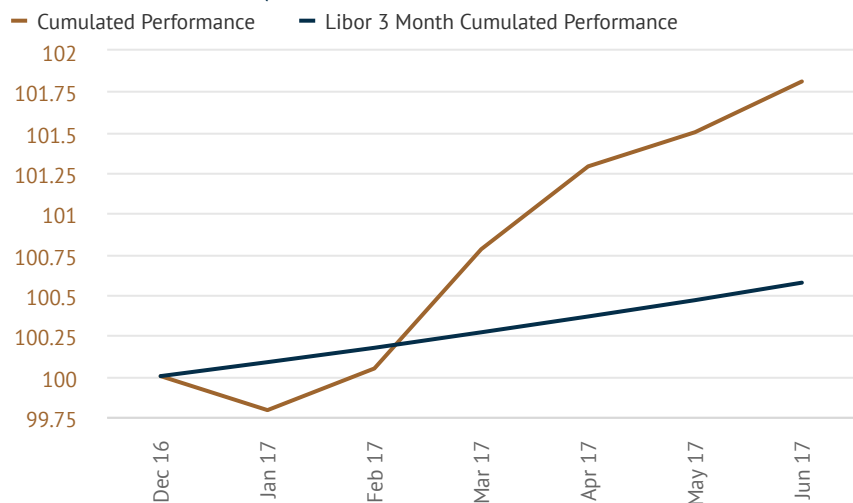
Through its portfolio, the Fund finances approximately 8,951 end clients, 47% of which are women and 29% of which live in rural areas.

MARKET COMMENT

While not yet an investee country in the Fund, Myanmar has recently become an investment country in the microfinance industry. The market is still at an early stage, with most microfinance institutions (MFIs) having been incorporated in the last five years, with few (and small) exceptions. Myanmar currently sees high economic growth in excess of 7% p.a. and has a total population of over 50 million, yet more than 70% of the population is estimated not to have any access to financial services. This is explained notably by heavy regulatory constraints, among which the most problematic ones are interest caps on lending and savings rates, making it difficult for MFIs to run profitably. Symbiotics will closely follow developments in this new exciting market that at some point may well become an investment market also for EIBF.

On July 1st India moved to a single indirect tax regime – the Goods and Services Tax (GST), cancelling 17 central, state and local body taxes and thus eliminating inefficiencies in the tax system. The impact on the financial services sector is likely to be limited though tax rates on some bank transactions will increase from 15% to 18%. MSMEs might be impacted but only in the short term.

PERFORMANCE EIBF A/C - USD*



* From December 2016

HISTORICAL NET PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-0.09	0.26	0.73	0.51	0.21	0.31	-	-	-	-	-	-	1.93
2016	-	-	-	-	-	-	-	-	-	-	-	-0.12	-0.12

SHARE CLASS PERF.

	A/C - USD
Share Value	1 018.11
Monthly	0.31%
Year-to-date	1.93%
Annualized *	3.12%
Since Inception	1.81%
Best Month	0.73%
Worst Month	-0.12%

* Since inception

FUND STATISTICS

Sharpe Ratio	1.83
Annualized Volatility	1.18%
Modified Duration	2.11
3-month US Libor Rate	1.30%

FUND FACTS

Net Asset Value	USDm 7.9
Investment Portfolio	USDm 7.1
Cash & Liquidities	USDm 0.8
Average Investment	USDm 0.4
Weighted Asset Maturity	27.1 months
Number of Countries	17
Number of Investees	20

LATEST INVESTMENTS

	USD
Abaco, Peru	0.4m
Pan Asia, Sri Lanka	0.3m
KMF, Kazakhstan	0.4m
IBRD, United States	0.5m
HFC Limited, Kenya	0.4m

IMPACT MEASUREMENT*

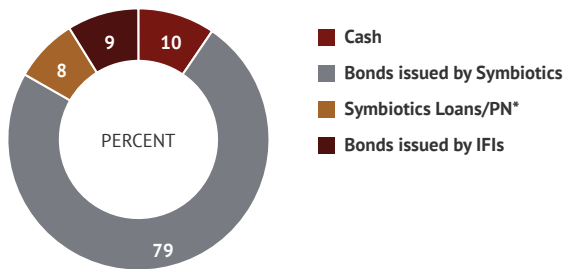
THEMES		SECTORS	
Microfinance	32.6%	Agriculture	11.6%
SME finance	25.1%	Production	4.3%
Housing finance	9.4%	Trade	27.7%
Household finance	8.2%	Services	13.1%
Other	24.6%	Other	43.3%

KEY INDICATORS

8,951 clients (est.)
47% women
29% rural
13,849 average financing size (USD)

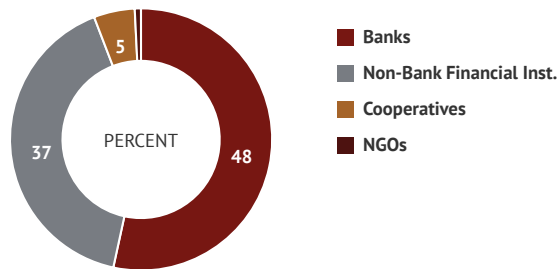
FUND COMPOSITION

ASSET CLASS



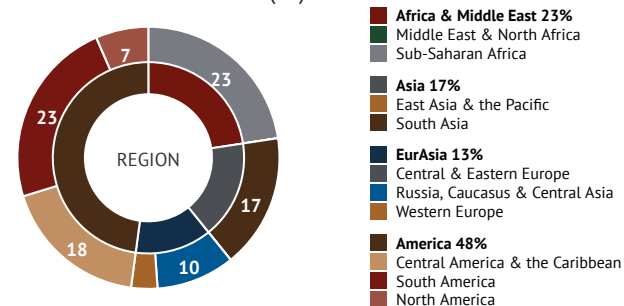
* Promissory Notes

INVESTEES TYPE

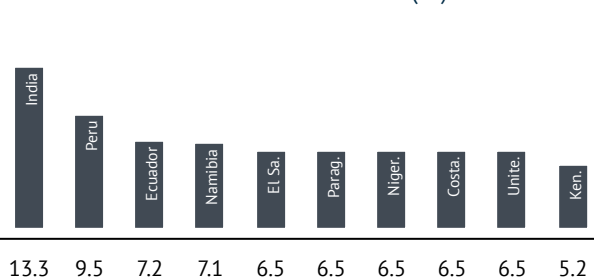


PORTFOLIO ANALYSIS

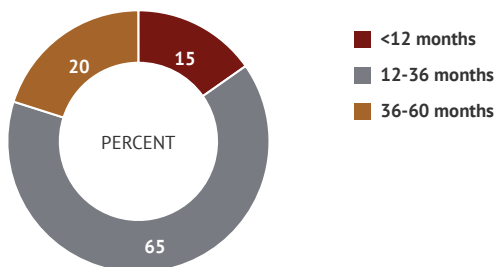
REGION BREAKDOWN (%)



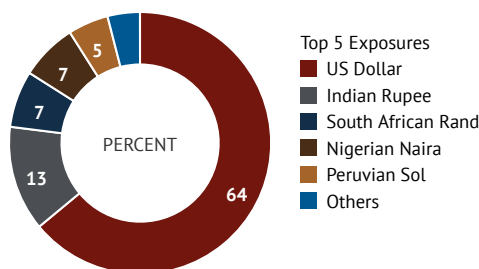
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN



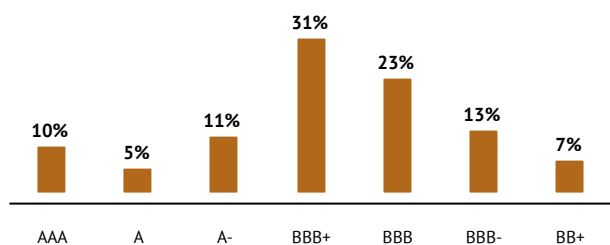
CURRENCY BREAKDOWN *



*All local currency investments are hedged.

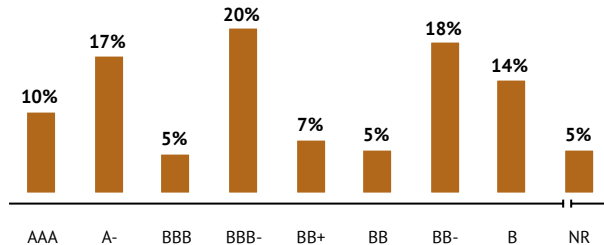
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: **BBB+**



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BBB-**



Source: Internal Symbiotics Methodology.

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