

THE SMALL ENTERPRISE IMPACT INVESTING FUND (SEIIF)

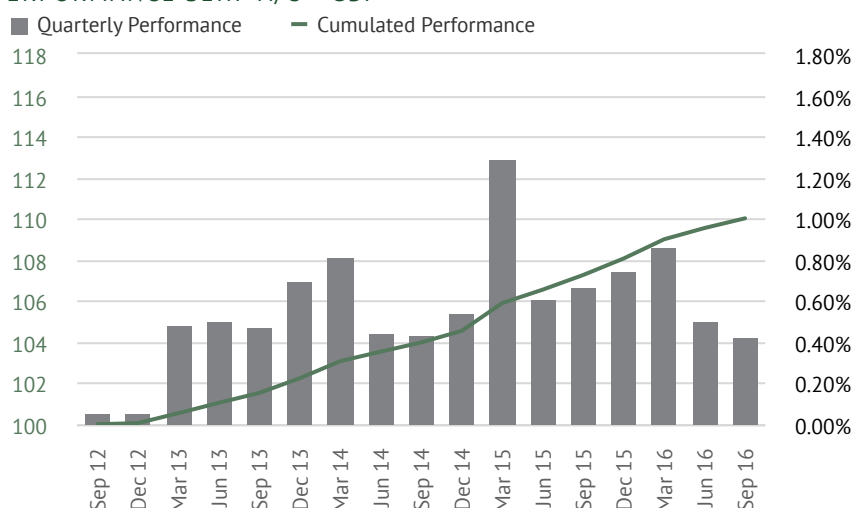
A JOINT INITIATIVE OF THE CITY OF LONDON, OXFAM GB AND SYMBIOTICS

MANAGER'S COMMENT

For the third quarter of 2016 the fund reported a performance of 0.43% in its GBP share class. This performance reflects the net yield of the underlying investment portfolio. During this quarter the fund extended a loan to Neogrowth, an Indian lending institution financing working capital needs of small merchants employing an innovative fintech approach based on debit card sales transactions. On the other hand Idepro in Bolivia reimbursed its outstanding loan in full. SEIIF therefore continues to be invested in 12 Small Enterprise Financing Intermediaries, located in 11 countries and 6 regions.

Through its investees, the Fund helps to maintain or create an estimated 7,500 jobs around the world. Approximately 38% of the end-borrowers are located in rural areas, and 35% are women. The clients engage in diverse activities, with the largest exposure, approximately 28% in the trade and 26% in the services sector. The average financing provided by the fund's investees to end-borrowers is approximately USD 7,500.

PERFORMANCE SEIIF A/C - GBP



HISTORICAL NET PERFORMANCE (%)

	Q1	Q2	Q3	Q4	YTD		Q1	Q2	Q3	Q4	YTD
2016	0.87	0.50	0.43	-	1.81	2015	1.29	0.62	0.67	0.75	3.37
2014	0.81	0.45	0.43	0.54	2.25	2013	0.48	0.50	0.48	0.70	2.18
2012	-	-	0.06	0.05	0.11						

SHARE CLASS PERF.	A/C - GBP
Share Value	1 100.79
Quarterly	0.43%
Year-to-date	1.81%
12 Months	2.57%
Since Inception	10.08%
Best Quarter	1.29%
Worst Quarter	0.05%
Annualized Volatility	0.58%

FUND FACTS	
Net Asset Value	USDm 7.8
Investment Portfolio	USDm 6.5
Cash & Liquidities	USDm 0.7
Average Investment	USDm 0.5
Weighted Asset Maturity	14.4 months
Number of Countries	11
Number of Investees	12
Number of Investments	12

LARGEST INVESTMENTS	NAV
Sathapana, Cambodia	12.9%
ACL, Zimbabwe	9.7%
Desyfin, Costa Rica	9.7%
Microcred China, Hong Kong S.A.R	8.9%
Neogrowth, India	7.7%
RoCredit, Romania	7.2%
Vistaar, India	5.8%
Optima, El Salvador	5.2%

IMPACT MEASUREMENT

THEMES

Microfinance	14.9%
SME finance	70.1%
Housing finance	0.3%
Household finance	3.5%
Other	11.1%

SECTORS

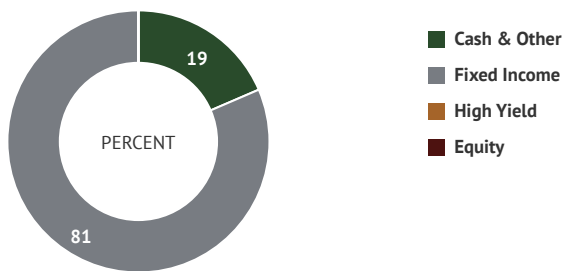
Agriculture	16.5%
Production	10.2%
Trade	25.5%
Services	28.3%
Other	19.6%

KEY INDICATORS

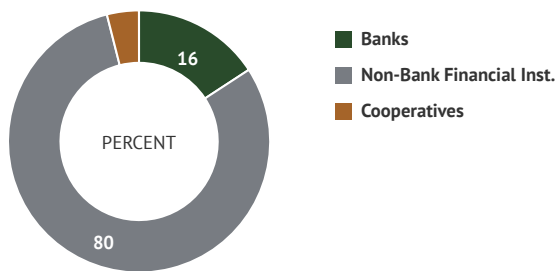
7,539 jobs (est.)
35% women
38% rural
7,721 average financing size (USD)

FUND COMPOSITION

ASSET CLASS

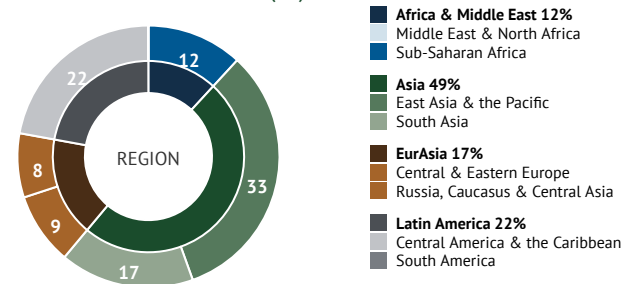


INVESTEES TYPE

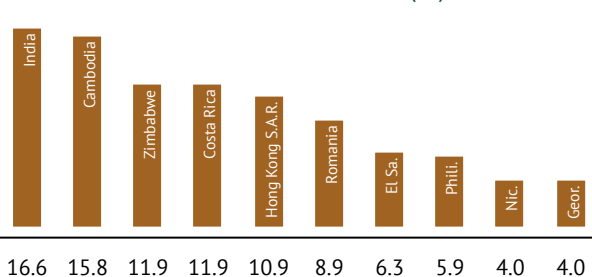


PORTFOLIO ANALYSIS

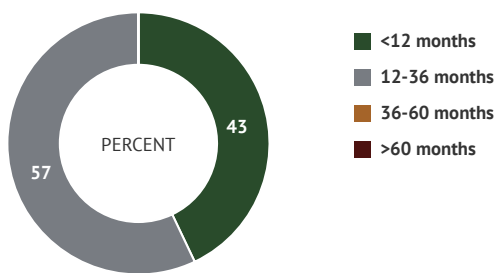
REGION BREAKDOWN (%)



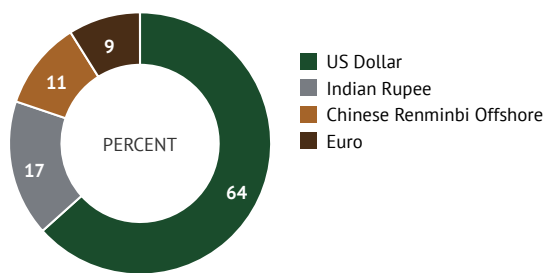
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN

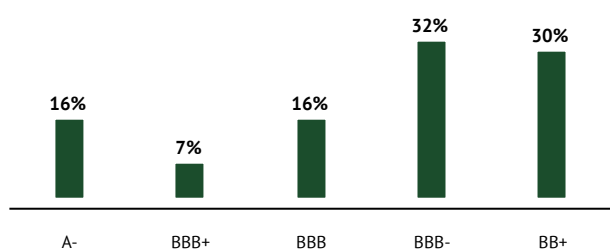


CURRENCY BREAKDOWN



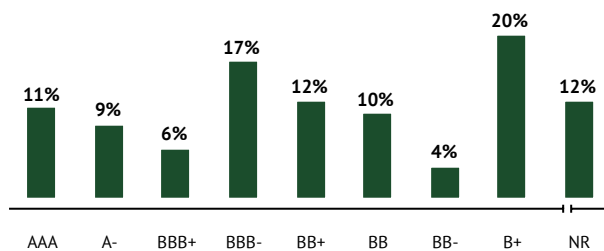
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: **BBB-**



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BB+**



Source: Internal Symbiotics Methodology.

LEGAL DISCLAIMER

This document is intended for professional clients and eligible counterparties only; not for retail clients. All sources are Symbiotics (UK) Limited ("SUKL") unless otherwise stated. SUKL is authorised and regulated by the Financial Conduct Authority in the UK ("FCA"), firm reference number 616299. SUKL is issuing this document on behalf of Symbiotics S.A (registered office 31 rue de la Synagogue, 1204 Geneva Switzerland) the manager of the fund. This document does not constitute an offer to buy or sell shares in the fund. The prospectus of the fund is the only authorised document for offering of shares of the fund. The prospectus may only be distributed in accordance with the laws and regulations of each appropriate jurisdiction in which any potential investor resides. The fund is a Luxembourg domiciled "SICAV" (Société d'Investissement à Capital Variable); an open-ended collective investment scheme. The fund invests in emerging markets and economies which are generally deemed less well regulated than those in the UK or EU. There is an increased likelihood of geo-political and economic instability and less reliable custody, dealing and settlement arrangements. Emerging markets can be less liquid and a fund investing in such markets may be affected by fluctuating currency exchange rates. Therefore, investment in these markets and economies may be viewed as carrying more risk. The fund is primarily invested in high yield instruments, which carry an increased risk of default in comparison to investment grade bonds and their price may be effected (to a greater extent) by economic conditions and interest rate movements. Income levels from fixed interest instruments may not be achieved and the income provided may vary - neither income nor capital may be guaranteed and the issuing company may default on payment of the interest or the principal. Debt instruments may be considered less liquid investments. The fund is denominated in GBP, however it may invest in securities denominated in different currencies. As a result, the value of investments within the fund and any income derived from them may vary due to fluctuations in exchange rates between currencies. Investors are reminded that past performance is not a guide to future performance and that their capital will be at risk and they may therefore lose some or all of the amounts that they choose to invest. Comparison to the index, where shown, is for information only and should not be interpreted to mean that there is a correlation between the portfolio and the index. | Factsheet #256