

EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

MANAGER'S COMMENT

The Fund recorded a slightly negative return of -0.03% in the A/C share class in August mainly due to the negative effect of the mark-to-market valuation of hedging instruments. The investment portfolio reached USD 7.3 million spread out across 21 direct investees and 18 countries, thus maintaining its broad diversification. During the month, the Fund made one new investment in Nicaragua for a total value of USD 0.3 million. All local currency investments are fully hedged.

Through its portfolio, the Fund finances approximately 9,000 end clients, 47% of which are women and 29% of which live in rural areas.

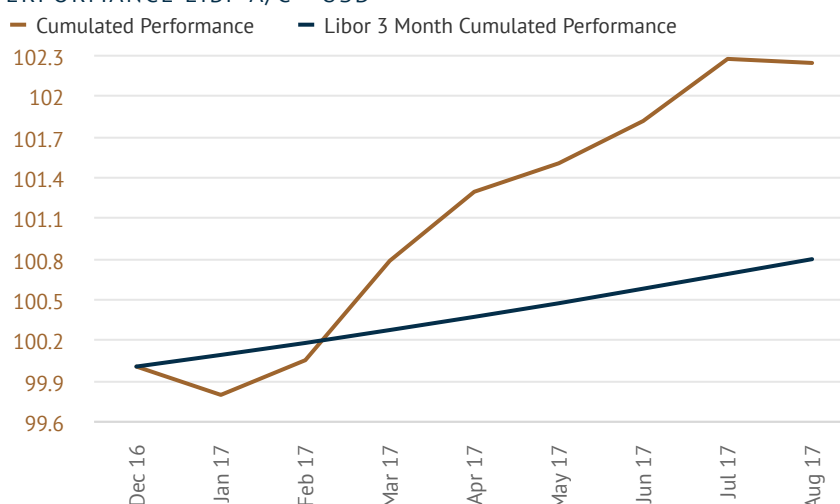
MARKET COMMENT

Kenya was in the news during most of August, as the long awaited presidential election took place in a tense environment at the beginning of the month. Despite violence that killed 24 people, elections were overall considered free and fair by both the electoral commission and international observers.

The outgoing President Kenyatta won with 54% of the votes, but the opposition leader Raila Odinga challenged the results in front of the Supreme Court. The Court rendered a shock ruling by declaring the election invalid as the vote was not conducted according to the Constitution. A new election is now set for 17th October. The situation is currently stable, as both sides have accepted the ruling, but the weeks ahead of the election will certainly be tense.

Most microfinance institutions expect to have a few more weeks of very low economic activity, and corresponding low funding demand from clients. All in all, investees do not expect growth in 2017 but hope to keep their investment portfolios stable.

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	0.45	-0.03	-	-	-	-	2.36
2016	-	-	-	-	-	-	-	-	-	-	-	-0.12	-0.12

SHARE CLASS PERF.

	A/C - USD
Share Value	1 022.39
Monthly	-0.03%
Year-to-date	2.36%
Annualized *	3.00%
Since Inception	2.24%
Best Month	0.73%
Worst Month	-0.12%

* Since inception

FUND STATISTICS

Sharpe Ratio	1.94
Annualized Volatility	1.11%
Modified Duration	1.98%
3-month US Libor Rate	1.32%

FUND FACTS

Net Asset Value	USDm 8.1
Investment Portfolio	USDm 7.3
Cash & Liquidities	USDm 0.7
Average Investment	USDm 0.4
Weighted Asset Maturity	25.5 months
Number of Countries	18
Number of Investees	21

LATEST INVESTMENTS

	USD
BDF, Nicaragua	0.3m
Abaco, Peru	0.4m
Pan Asia, Sri Lanka	0.3m
KMF, Kazakhstan	0.4m
IBRD, United States	0.5m

IMPACT MEASUREMENT*

THEMES

Microfinance	31.8%
SME finance	25.4%
Housing finance	10.3%
Household finance	8.9%
Other	23.6%

SECTORS

Agriculture	11.2%
Production	4.2%
Trade	25.9%
Services	12.7%
Other	46.1%

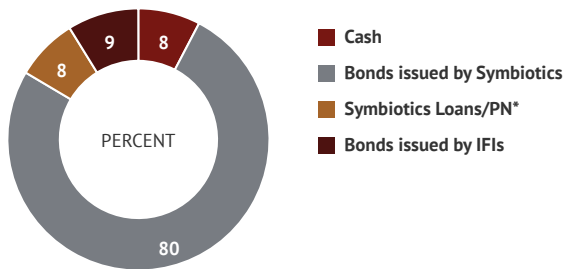
KEY INDICATORS

8,945 clients (est.)
47% women
29% rural
13,939 average financing size (USD)

* Excluding bonds issued by International Financial Institutions (IFIs).

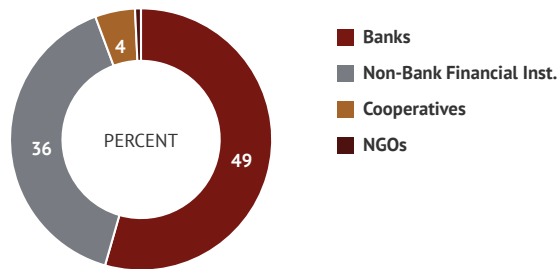
FUND COMPOSITION

ASSET CLASS



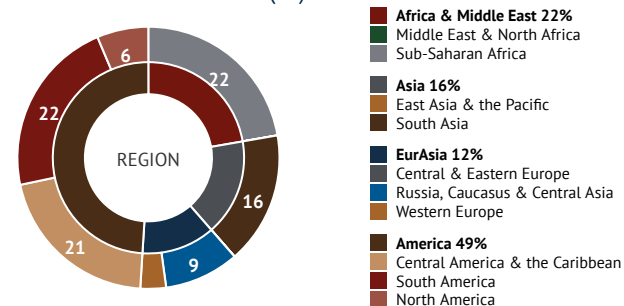
* Promissory Notes

INVESTEES TYPE

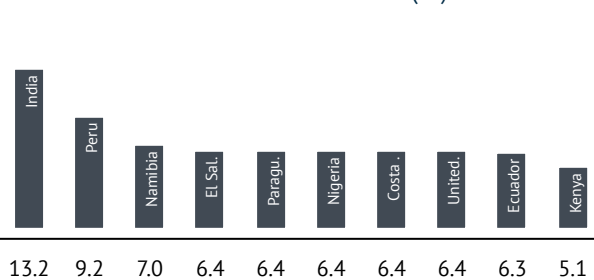


PORTFOLIO ANALYSIS

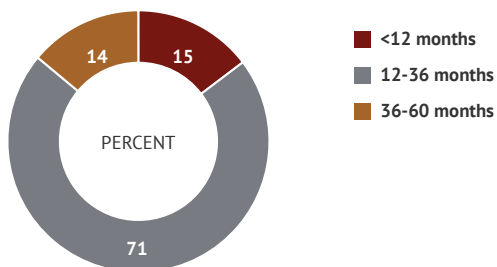
REGION BREAKDOWN (%)



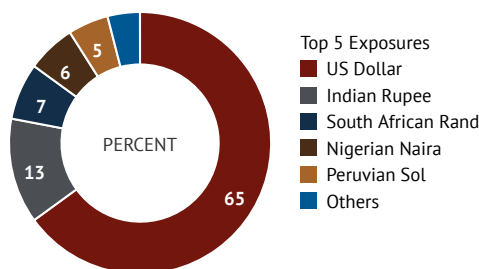
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN



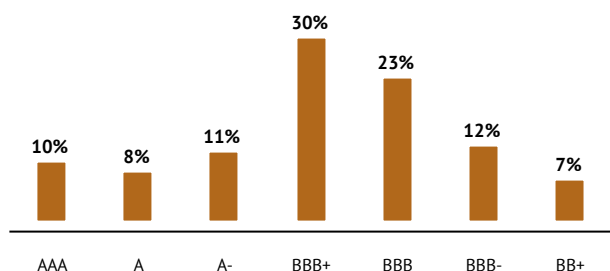
CURRENCY BREAKDOWN *



*All local currency investments are hedged.

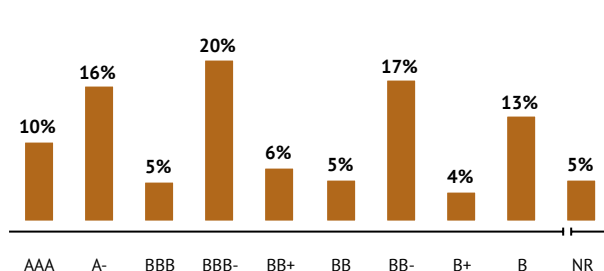
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: **BBB+**



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BBB-**



Source: Internal Symbiotics Methodology.

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