

EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

MANAGER'S COMMENT

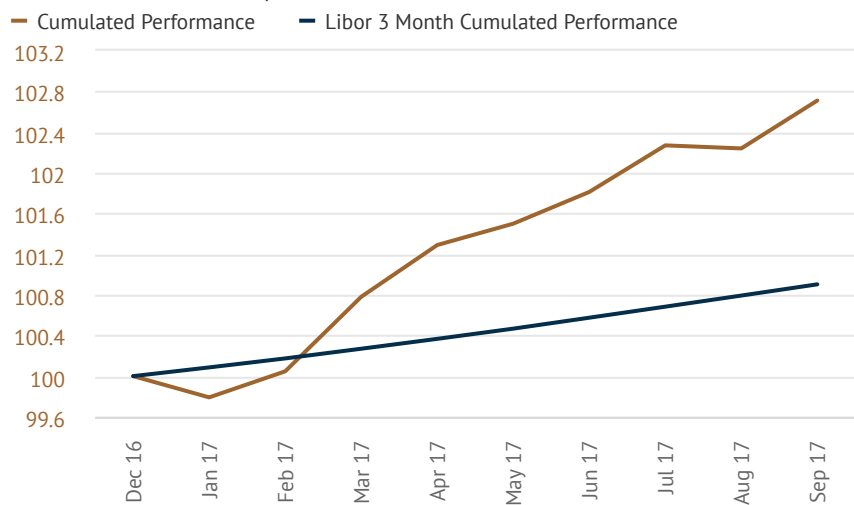
The Fund recorded a return of 0.46% in the A/C share class in September, ending the month with an investment portfolio of USD 7.3 million spread out across 21 direct investees and 18 countries, thus maintaining its broad diversification. No new investments were made during the month under review.

Through its portfolio, the Fund finances approximately 8,700 end clients, 46% of which are women and 29% of which live in rural areas.

MARKET COMMENT

September has been marked by numerous natural disasters that have affected micro-entrepreneurs in different countries. In India and Bangladesh, heavy rains have caused severe floods, destroying infrastructures, buildings, businesses and crops. In Mexico, a third earthquake in 3 months, and the strongest one, has caused deaths and destructions all around the capital city of Mexico. Numerous offices and branches of MFIs suffered significant damages. MFIs operating in the affected regions are expecting a portfolio deterioration since many of their clients have lost part of their income source, or have to face expensive repair costs to their houses and businesses. However, most MFIs are confident that the impact will be contained and manageable, as they have sufficient geographical diversification to limit the effect on Portfolio At Risk (PAR).

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	0.46	-	-	-	2.83
2016	-	-	-	-	-	-	-	-	-	-	-	-0.12	-0.12

SHARE CLASS PERF.

	A/C - USD
Share Value	1 027.10
Monthly	0.46%
Year-to-date	2.83%
Annualized *	3.26%
Since Inception	2.71%
Best Month	0.73%
Worst Month	-0.12%

* Since inception

FUND FACTS

Net Asset Value	USDm 8.6
Investment Portfolio	USDm 7.3
Cash & Liquidities	USDm 1.2
Average Investment	USDm 0.4
Weighted Asset Maturity	24.6 months
Number of Countries	18
Number of Investees	21

FUND STATISTICS

Sharpe Ratio	2.19
Annualized Volatility	1.06%
Modified Duration	1.92
3-month US Libor Rate	1.33%

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*

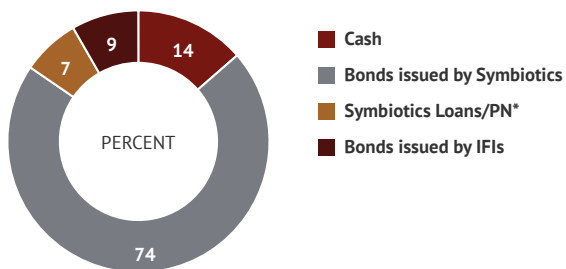
THEMES		SECTORS	
Microfinance	31.7%	Agriculture	11.1%
SME finance	25.6%	Production	4.2%
Housing finance	10.4%	Trade	26.0%
Household finance	9.0%	Services	12.7%
Other	23.4%	Other	46.1%

KEY INDICATORS

8,713 clients (est.)
46% women
29% rural
14,243 average financing size (USD)

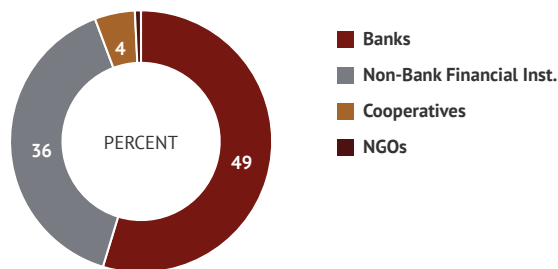
FUND COMPOSITION

ASSET CLASS



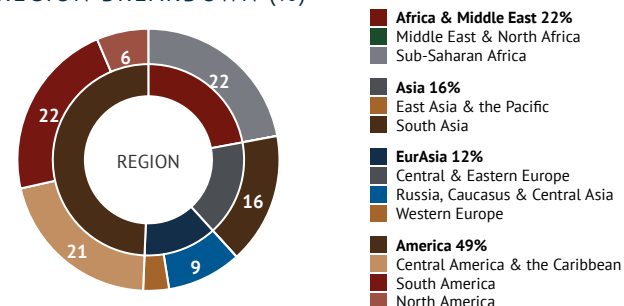
* Promissory Notes

INVESTEES TYPE

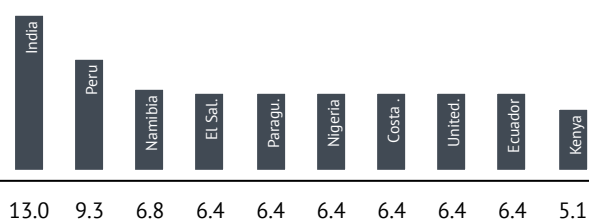


PORTFOLIO ANALYSIS

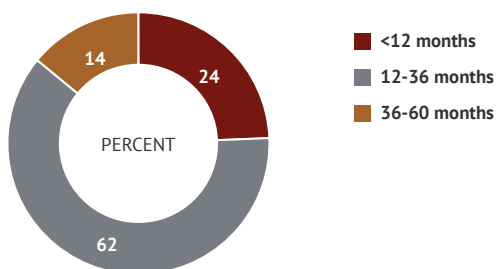
REGION BREAKDOWN (%)



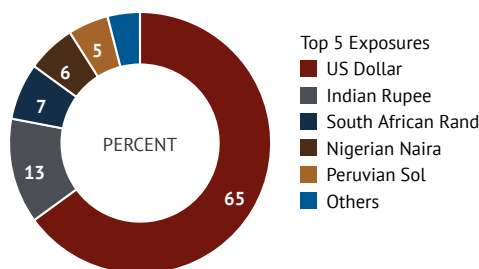
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN



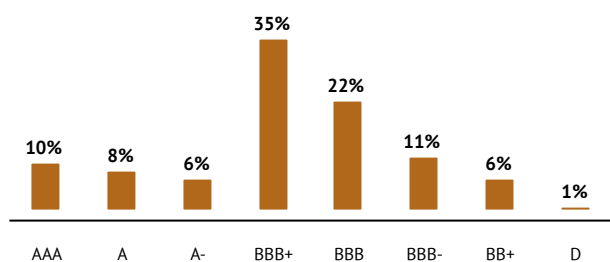
CURRENCY BREAKDOWN *



*All local currency investments are hedged.

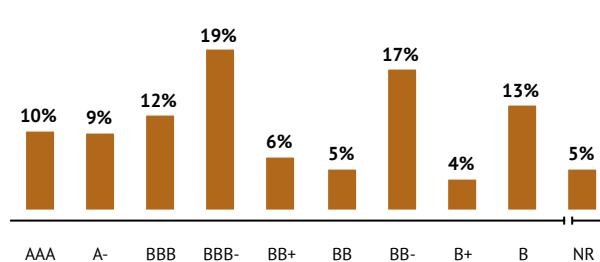
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: **BBB+**



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BBB-**



Source: Internal Symbiotics Methodology.

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