

responsAbility Global Microfinance Fund

Monthly report August 2009

Investment advisor's comment

The fund continues to grow rapidly, with net assets reaching USD 450 million this month. During the period under review the fund made direct investments totaling around USD 7.8 million in microfinance banks in Azerbaijan, Armenia, Georgia, Russia and Peru. Added to these investments was an equity transaction in India.

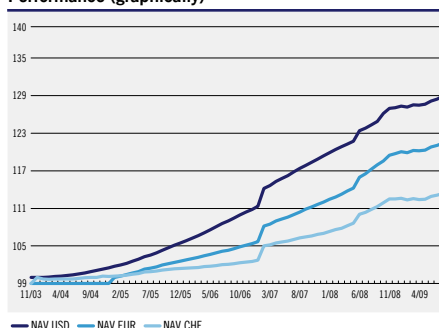
This month the fund set aside further provisions in line with our assessment of the risks. Despite this measure and the fact that the cash position was still running at a substantial 28%, the fund posted a monthly return of 0.33%. MFIs continue to focus on risk management rather than efforts to expand their business, and this has had a corresponding impact on our investment activity.

Fund facts

Total fund volume	USD 450'860'184
MF & FT investments*	USD 325'601'630
Number of direct investments	217
Number of investments in MF portfolios	13
Number of MF & FT institutions*	
via direct investments	122
incl. investments in MF portfolios	187
Number of countries	
with direct investments	27
incl. investments in MF portfolios	44

*MF: Microfinance FT: Fair Trade

Performance (graphically)



Performance	USD	CHF	EUR
Net asset value 31.08.2009	128.89	113.37	121.40
Monthly return	0.33 %	0.23 %	0.26 %
Return YTD	1.44 %	0.78 %	1.39 %
Return since inception	28.89 %	13.37 %	21.40 %
Average annual return since launch	4.45 %	2.21 %	4.24 %
Return 2008	6.44 %	5.11 %	6.88 %
Return 2007	7.70 %	4.36 %	6.31 %
Return 2006	5.07 %	1.11 %	2.70 %

Largest outstanding positions (% of total fund volume)

Direct investments

EDPYME Crear Arequipa	Peru	1.9 %
EDPYME Confianza	Peru	1.8 %
ProCredit Bank Ukraine	Ukraine	1.8 %
FINCA Azerbaijan Nonbank Credit Organization	Azerbaijan	1.7 %
Mibanco	Peru	1.7 %

Investments in MF portfolios

ProCredit Holding	Worldwide	4.2 %
BOLD 2006	Worldwide	1.2 %
MFLO 2 Local Ccy	Worldwide	0.9 %
MFS XXEB	Worldwide	0.7 %
MFLO 3 Sub Debt	Worldwide	0.6 %

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www.responsAbility.com/monthlyreport

Social Performance Indicators

Customer typology of MFIs* in the fund portfolio

- Number of clients of MF institutions	9'540'000
- Outstanding credit portfolio in millions	14'423
- Average loan disbursed in USD	2'000
- % rural / urban clients	47 / 53
- % female	57

Microentrepreneurs reached

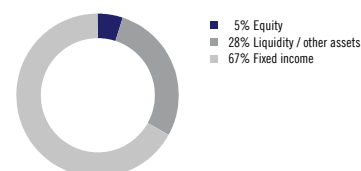
- by rAGMF	308'000
- with an investment of USD 10'000	7

Remarks: Some calculations are based on assumptions by responsAbility. Figures represent approximations.

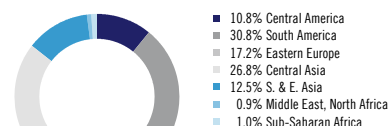
*MFI: microfinance institutions

Allocations

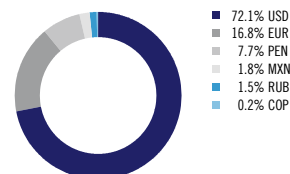
Asset classes



Geographical allocation



Currency allocation*



*Hedged against fund currency

Rated by:



LUXFLAG
microfinance
investment vehicle

Fund facts and general information

Price publication and regular information

Information on the Fund's development is available through selected banks. Additional regular information may be obtained from the Fund's investment advisor, responsAbility Social Investments AG (www.responsAbility.com).

Fund domicile and type

Luxembourg, Fonds Commun de Placement, partie II (FCP)

Inception date

November 25, 2003

Fund Management Company

Credit Suisse Microfinance Fund Management Company, Luxembourg

Investment Advisor

responsAbility
Social Investments AG, Zurich

Custodian bank

Credit Suisse (Luxembourg) S.A., Luxembourg

Fund's currency

The fund's currency is USD. Hedged CHF and EUR classes are available.

Investment currency

Primarily investments are in USD. Partially investments can be in EUR. Local currencies are permitted on a limited basis.

Purchase and sale

Purchase and sale are possible at every bank.

Valuation (NAV calculation)

The Net Asset Value (NAV) is calculated at the last bank working day (banking days) in Luxembourg each month (valuation date).

Value date

The payment of the purchase and the redemption price is usually made within two banking days of the valuation date.

Issue / purchase of units

Fund units are issued monthly. Subscription requests must be submitted three banking days before the respective valuation date.

Issuing fee

As per bank fees.

Redemption / sale of units

The redemption of units is possible at the end of each calendar quarter with a notification of 45 calendar days in advance.

Valor

USD 1714841
EUR 1714929
CHF 1714930

ISIN

USD LU0180189770
EUR LU0180190273
CHF LU0180190604

WKN (German security number)

USD A0ETP4
EUR A0ETP3
CHF A0ETP2

Unit price / minimum subscription

The price per unit is defined as the respective NAV per unit. The minimum firsttime subscription amount is USD/CHF/EUR 1000.

Returns / dividends

Reinvested

Management fee

Max. 2.2 % p.a.

Registration

Switzerland, Liechtenstein, Luxembourg, Singapore

Distributor / paying agents

Credit Suisse (Luxembourg) S.A., Luxembourg
Credit Suisse AG, Zurich

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LuxFLAG is an independent entity based in Luxembourg that aims to promote the raising of capital for microfinance by awarding its Label to eligible Microfinance Investment Vehicles (MIV). The primary objective of the Label is to reassure investors that a MIV actually invests, directly or indirectly, into microfinance. The LuxFLAG Label is not a recommendation to invest, nor does it represent a guarantee of performance. The label is awarded for a year and is renewable.