

# responsAbility Global Microfinance Fund

## Monthly report September 2009

### Investment advisor's comment

The fund continues to grow rapidly, with net assets reaching USD 465 million this month. During the month under review the fund made direct investments totaling around USD 17.6 million in microfinance banks in Albania, Kosovo, El Salvador, Peru, Ecuador and Mongolia. The investments in Albania and Kosovo are subordinated bonds. In addition, the fund conducted two relatively small equity transactions.

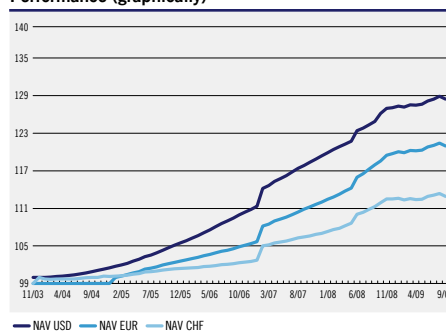
A conservative revaluation of a number of private equity positions, and the formation of risk-adequate provisions for certain investments in Nicaragua, led to a negative monthly return. The provisions for Nicaragua were necessitated by the difficult economic and political situation in that country.

### Fund facts

Total fund volume	USD 465'605'824
MF & FT investments*	USD 341'115'742
Number of direct investments	221
Number of investments in MF portfolios	13
Number of MF & FT institutions*	
via direct investments	127
incl. investments in MF portfolios	191
Number of countries	
with direct investments	28
incl. investments in MF portfolios	43

\*MF: Microfinance FT: Fair Trade

### Performance (graphically)



Performance	USD	CHF	EUR
Net asset value 30.09.2009	128.47	112.91	120.96
Monthly return	-0.33 %	-0.41 %	-0.36 %
Return YTD	1.11 %	0.37 %	1.03 %
Return since inception	28.47 %	12.91 %	20.96 %
Average annual return since launch	4.33 %	2.10 %	4.09 %
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	1.8 %
EDPYME Confianza	Peru	1.8 %
ProCredit Bank Ukraine	Ukraine	1.7 %
FINCA Azerbaijan Nonbank Credit Organization	Azerbaijan	1.7 %
ProCredit Bank Kosovo	Kosovo	1.6 %

#### Investments in MF portfolios

ProCredit Holding	Worldwide	4.1 %
BOLD 2006	Worldwide	1.1 %
MFLO 2 Local Ccy	Worldwide	0.9 %
MFS XXEB	Worldwide	0.6 %
MFLO 3 Sub Debt	Worldwide	0.6 %

### responsAbility

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### Social Performance Indicators

#### Customer typology of MFIs\* in the fund portfolio

- Number of clients of MF institutions	9'460'000
- Outstanding credit portfolio in millions	14'396
- Average loan disbursed in USD	2'100
- % rural / urban clients	47 / 53
- % female	56

#### Microentrepreneurs reached

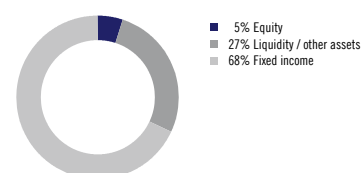
- by rAGMF	321'000
- with an investment of USD 10'000	7

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

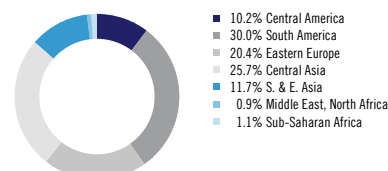
\*MFI: microfinance institutions

### Allocations

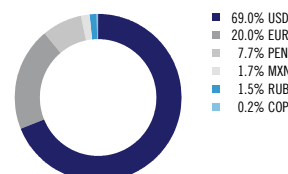
#### Asset classes



#### 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](http://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.