

# responsAbility Global Microfinance Fund

## Monthly report November 2009

### Investment advisor's comment

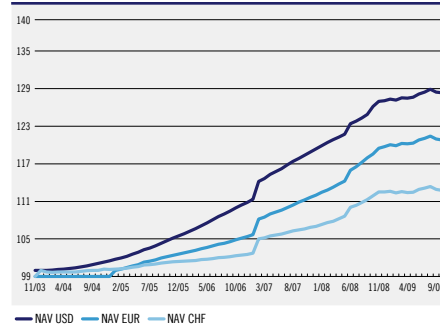
In November the fund was able to make numerous smaller investments totaling USD 12.6 million in eleven countries. For the first time these included a fair trade investment in Chile and an investment in the microleasing business in Sri Lanka. Even though demand for refinancing remains fairly restrained, in the next few weeks we see various opportunities for interesting investments that will enable the fund to reduce its cash position. Despite initial signs of easing, the situation in Nicaragua remains tense. The difficult economic and political situation is still making business harder for many MFIs. As a result, the fund set aside further provisions this month.

### Fund facts

Total fund volume	USD 490'419'938
MF & FT investments*	USD 349'002'452
Number of direct investments	230
Number of investments in MF portfolios	13
Number of MF & FT institutions*	
via direct investments	134
incl. investments in MF portfolios	197
Number of countries	
via direct investments	30
incl. investments in MF portfolios	44

\*MF: Microfinance FT: Fair Trade

### Performance (graphically)



Performance	USD	CHF	EUR
Net asset value 30.11.2009	128.04	112.43	120.52
Monthly return	-0.23 %	-0.29 %	-0.25 %
Return YTD	0.77 %	-0.05 %	0.66 %
Return since inception	28.04 %	12.43 %	20.52 %
Average annual return since launch	4.15 %	1.97 %	3.87 %
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

Financiera Crear Arequipa	Peru	1.7 %
Financiera Confianza	Peru	1.7 %
ProCredit Bank Ukraine	Ukraine	1.6 %
ProCredit Bank Kosovo	Kosovo	1.6 %
FINCA Azerbaijan Nonbank Credit Organization	Azerbaijan	1.6 %

#### Investments in MF portfolios

ProCredit Holding	Worldwide	4.0 %
BOLD 2006	Worldwide	1.1 %
MFLO 2 Local Ccy	Worldwide	0.9 %
MFS XXEB	Worldwide	0.6 %
MFLO 3 Sub Debt	Worldwide	0.6 %

### Social Performance Indicators

Customer typology of MFIs* in the fund portfolio	
- Number of clients of MF institutions	9'800'000
- Outstanding credit portfolio in millions	14'929
- Average loan disbursed in USD	2'100
- % rural / urban clients	47 / 53
- % female	57

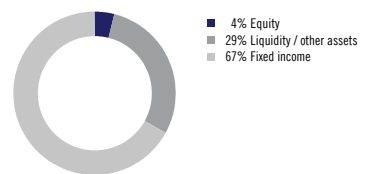
Microentrepreneurs reached	
- by rAGMF	320'000
- with an investment of USD 10'000	7

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

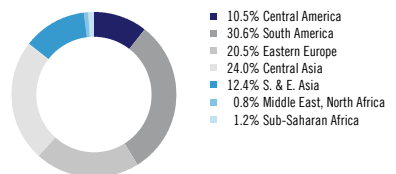
\*MFI: microfinance institutions

### Allocations

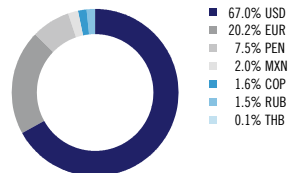
#### Asset classes



#### Geographical allocation



#### Currency allocation\*



\*Hedged against fund currency

Rated by:



# 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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