

responsAbility Microfinance Leaders Fund

Monthly report August 2009

Investment advisor's comment

In the month under review the fund invested around USD 0.5 million in India and Uganda via two private equity funds. Even though the fund is still operating in a difficult environment, the fund posted a monthly return of 0.53%. Furthermore, 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.

Social Performance Indicators

Customer typology of MFIs* in the fund portfolio	
- Number of clients of MF institutions	7'480'000
- Outstanding credit portfolio in millions	12'554
- Average loan disbursed in USD	3'200
- % rural / urban clients	46 / 54
- % female	55
Microentrepreneurs reached	
- by rAMLF	111'000
- with an investment of USD 10'000	7

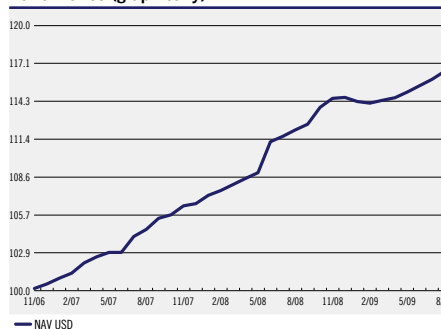
Remarks: Some calculations are based on assumptions by responsAbility. Figures represent approximations.
*MFI: microfinance institutions

Fund facts

Total fund volume	USD 170'685'239
MF & FT investments*	USD 147'587'227
Number of direct investments	52
Number of investments in MF portfolios	12
Number of MF & FT institutions*	
via direct investments	37
incl. investments in MF portfolios	131
Number of countries	
with direct investments	18
incl. investments in MF portfolios	47

*MF: Microfinance FT: Fair Trade

Performance (graphically)



Performance

USD

Net asset value 31.08.2009	116.56
Monthly return	0.53 %
Return YTD	1.74 %
Return since inception	16.56 %
Average annual return since launch	5.56 %
Return 2008	7.51 %
Return 2007	6.03 %
Return 2006	0.51 %

Largest outstanding positions (% of total fund volume)

Direct investments

Mikrofin MKO	Bosnia and Herzegovina	4.2 %
ACBA Credit Agricole Bank	Armenia	3.2 %
FINCA Azerbaijan Nonbank Credit Organization	Azerbaijan	3.2 %
FINCA Micro-Credit Company CJSC	Kyrgyzstan	3.0 %
Banco ProCredit Ecuador	Ecuador	2.9 %

Investments in MF portfolios

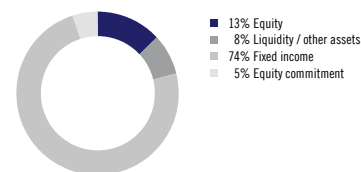
ProCredit Holding	Worldwide	8.7 %
MFLO 2 Local Ccy	Worldwide	5.0 %
BOLD 2006	Worldwide	3.5 %
MFLO 3 Sub Debt	Worldwide	1.8 %
BFSF	Worldwide	1.1 %

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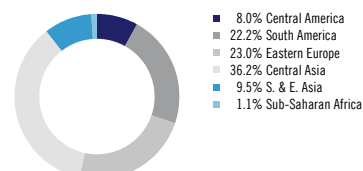
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Allocations

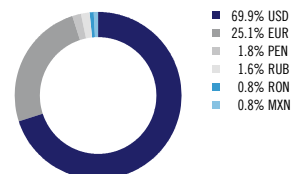
Asset classes



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).

Fund domicile and type

Luxembourg, SICAV (société d'investissement à capital variable)

Inception date

November 15, 2006

Investment Advisor

responsAbility
Social Investments AG, Zurich

Custodian bank

Credit Suisse (Luxembourg) S.A., Luxembourg

Fund's currency

The fund's currency is USD.

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 90 calendar days in advance.

Valor

2780087

ISIN

LU0274396679

Unit price / minimum subscription

The price per unit is defined as the respective NAV per unit. The minimum first-time subscription amount is USD 1'000'000.

Returns / dividends

Reinvested

Management fee

Max. 2.2 % p.a.

Registration

Luxembourg

Distributor / paying agents

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

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