

# responsAbility Microfinance Leaders Fund

## Monthly report December 2009

### Investment advisor's comment

In December the fund made no new debt investments but increased an existing equity investment in a local currency fund operating in Latin America.

The existing provisions for Nicaragua are deemed to be adequate now that the situation there has stabilized, and new provisions were only built marginally. The valuation changes of equity positions contributed slightly positively to the monthly performance.

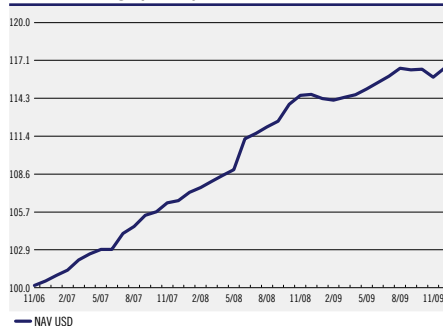
Despite the difficult economic environment, in the course of 2009 the fund was able to make investments totaling more than USD 7.7 million. Furthermore, the fund could show an overall positive return in 2009.

### Fund facts

Total fund volume	USD 166'604'038
MF & FT investments*	USD 138'443'077
Number of direct investments	48
Number of investments in MF portfolios	12
Number of MF & FT institutions*	
via direct investments	37
incl. investments in MF portfolios	129
Number of countries	
via direct investments	18
incl. investments in MF portfolios	47

\*MF: Microfinance FT: Fair Trade

### Performance (graphically)



### Performance

	USD
Net asset value 31.12.2009	116.56
Monthly return	0.58 %
Return YTD	1.74 %
Return since inception	16.56 %
Average annual return since launch	4.96 %
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	4.3 %
ACBA Credit Agricole Bank	Armenia	3.3 %
FINCA Micro-Credit Company CJSC	Kyrgyzstan	3.1 %
Banco ProCredit Ecuador	Ecuador	3.0 %
Azerdemiryolbank OJSC	Azerbaijan	3.0 %

#### Investments in MF portfolios

ProCredit Holding	Worldwide	8.9 %
MFLO 2 Local Ccy	Worldwide	5.1 %
BOLD 2006	Worldwide	3.6 %
MFLO 3 Sub Debt	Worldwide	1.8 %
AiM	Worldwide	1.3 %

responsAbility

Social Investments AG, Josefstrasse 59, CH-8005 Zürich, Switzerland  
 Phone +41 (0)44 250 99 30, Fax +41 (0)44 250 99 31  
 info@responsAbility.com, www.responsAbility.com

### Social Performance Indicators

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

- Number of clients of MF institutions	7'560'000
- Outstanding credit portfolio in millions	12'903
- Average loan disbursed in USD	3'200
- % rural / urban clients	48 / 52
- % female	55

#### Microentrepreneurs reached

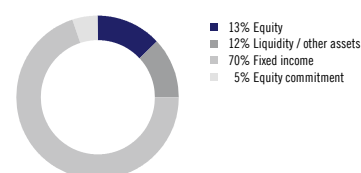
- by rAMLF	104'000
- with an investment of USD 10'000	6

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

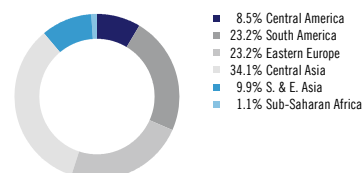
\*MFI: microfinance institutions

### Allocations

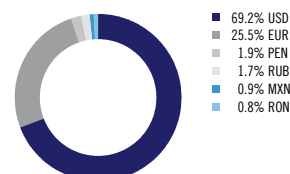
#### Asset classes



#### 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, 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 5'000'000.

## 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

This document was produced by responsAbility Social Investments AG (hereafter "responsAbility") with the greatest of care and to the best of its knowledge and belief. However, responsAbility provides no guarantee with regard to its content and completeness and does not accept any liability for losses which might arise from making use of this information. The opinions expressed in this document are those of responsAbility at the time of writing and are subject to change at any time without notice. If nothing is indicated to the contrary, all figures are unaudited. This document is provided for information purposes only and is for the exclusive use of the recipient. It does not constitute an offer or a recommendation to buy or sell financial instruments or banking services and does not release the recipient from exercising his/her own judgment. The recipient is in particular recommended to check that the information provided is in line with his/her own circumstances with regard to any legal, regulatory, tax or other consequences, if necessary with the help of a professional advisor. This document may not be reproduced either in part or in full without the written permission of responsAbility. It is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. Every investment involves risk, especially with regard to fluctuations in value and return. It should be noted that historical returns and financial market scenarios are no guarantee of future performance. Investments in foreign currencies involve the additional risk that the foreign currency might lose value against the investor's reference currency. The responsAbility Microfinance Leaders Fund (hereinafter referred to as the "Fund") is an investment fund domiciled in Luxembourg. The responsAbility Microfinance Leaders Fund invests its assets in securities with which financial service companies in less developed countries are financed and/or refinanced. Investors are expressly made aware of the risks described in the prospectus and the lower liquidity and greater difficulty in determining the value of the Fund's investments (which are generally unlisted and not traded), and must also be prepared to accept substantial price losses including the entire loss of their investment. The risks inherent in the Fund cannot be compared with other funds which invest in debt instruments of issuers in developed countries. Units in the responsAbility Microfinance Leaders Fund should therefore account for only a small portion of an investor's portfolio and should be held as part of a broadly diversified portfolio. The Management Company and the Investment Advisor, however, will seek to minimize the risks by a strict selection of investments and appropriate diversification. The Representative of the Fund in Switzerland is Credit Suisse Asset Management Funds, Zurich. Paying Agent in Switzerland is Credit Suisse, Zurich. Subscriptions are only valid on the basis of the current sales prospectus and the most recent annual report (or half-yearly report, if this is more recent). The prospectus, the management regulations and the annual and half-yearly reports may be obtained free of charge from Credit Suisse Asset Management Fund Service (Luxembourg) S.A., Luxembourg, Credit Suisse Asset Management Funds, Zurich and from any distribution partner.

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.