

# EMF Microfinance Fund AGmvK

## Class I/A and I/T - Investment Report, 28th February 2017

### Asset Manager's comment

The Fund produced monthly returns of 0.43% for its A and T share classes respectively 0.46% for its I/A and I/T shares. Partial repayments, movements in the exchange markets (mark-to-market valuation of underlying hedging contracts) as well as portfolio investments were the driver in this above average performance.

The portfolio continues to be well diversified with being invested in 44 countries. During the month in review an indirect investment was topped up and as of now the fund's outreach includes 58 MFIs, providing funding to about 48'373 microentrepreneurs. The portfolio average life is expected to decrease to around 26 months in the next quarter due to new investments coming up. This will further diversify the portfolio. Asia Pacific is set to remain the world's fastest-growing microfinance market with projected growth of around 20-30% in 2017.

### Fund Facts

Total Fund Volume (all classes)	USD 56'842'108
MFI-Investments	USD 49'234'652
Number of investments	69
Number of regions	8
Number of countries	44
Asset classes, fixed income (MFI)	86.62%
Asset classes, liquidity (cash)	13.38%
Portfolio maturity, in months (WAM) (weighted average)	30.03
MFI-Rating (weighted average)	BBB

### Social Performance Indicators

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

- Average loan disbursed in USD	3'566
- % rural / urban clients	56 / 44
- % female / male clients	54 / 46

#### Microentrepreneurs reached

- by EMF Microfinance Fund AGmvK	48'373
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#### Highlight Portfolio

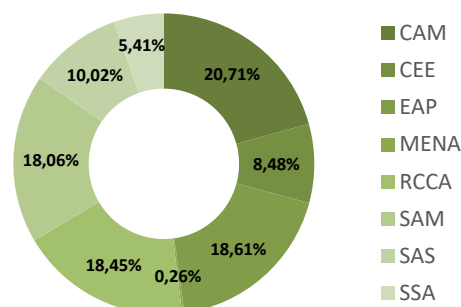
- % of group lending	ca. 17%
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based on the total number of customers of the Fund;  
includes some estimates by Enabling Microfinance AG

### Geographical allocation, region (% of total fund volume)

Central America, Mexico & Caribbean (CAM)	20,71%
Central & Eastern Europe (CEE)	8,48%
East Asia & the Pacific (EAP)	18,61%
Middle East and North Africa (MENA)	0,26%
Russia, Caucasus & Central Asia (RCCA)	18,45%
South America (SAM)	18,06%
South Asia (SAS)	10,02%
Sub Saharan Africa (SSA)	5,41%

### Geographical allocation

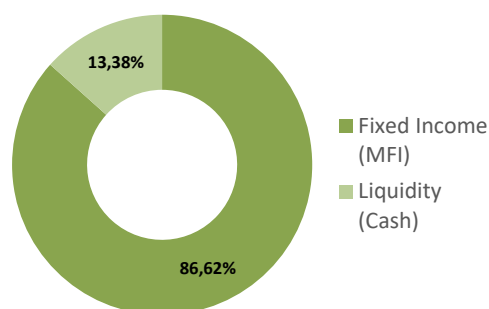


### Performance

	USD (Class I/A)	USD (Class I/T)
Net asset value 28/02/2017	1033.39	1160.84
Monthly Return	0.46%	
Return YTD	1.85%	
Return since inception	14.91%	
Average annual return	3.03%	

Projected annual return based on the performance since launch. The NAV performance shown is based on the total return prices of class T. Distribution for share class A takes place in May.

### Asset classes



### Largest outstanding positions (% of total fund volume)

MFI	country	volume
Prasac	Cambodia	3.4%
Coopenae	Cosa Rica	3.0%
FDL	Nicaragua	2.1%
FINCA Georgia	Georgia	2.1%
IMON MDO	Tajikistan	2.1%

## Fund facts and general information

### Price publication and regular information

Additional regular Information is available through the Fund Management Company. Information on the Fund's development may be obtained from the website of the Association of Liechtenstein fund management companies ([www.lafv.li](http://www.lafv.li)).

### Fund domicile and type

Liechtenstein, Investment undertaking for qualified investors, Investment Company with Variable Capital (AGmvK)

### Inception date

29<sup>th</sup> October 2008 - share classes A/T  
31<sup>st</sup> March 2012 - share classes I-A/I-T

### Unit price / minimum subscription

The price per unit is defined as the respective NAV per unit. The minimum first time subscription amount is the equivalent of CHF 1.000.000 in USD. Exempted from this are investors pursuant to Fig. 4.1.2, for whom the minimum investment amounts to 1 unit.

### Fund's currency

The fund's currency is USD.

### Issuing fee

0.0%

### Registration

Liechtenstein

### Investment undertaking for qualified investors

EMF Microfinance Fund AGmvK (hereinafter called "the Fund") is an investment undertaking for qualified investors pursuant to Art. 23 of the Liechtenstein Investment Undertakings Act [Gesetz über Investmentunternehmen] of 19th May 2005 (hereinafter called "IUG") in conjunction with Art. 28 and 29 of the Liechtenstein Investment Undertakings Ordinance [Verordnung über Investmentunternehmen] (hereinafter called "IUV"). This Fund is intended exclusively for one or more qualified investors. It is exempted from the approvals process and the other obligations pursuant to Art. 28 Para. 1 IUV.

### Purchase and sale

Units of the Fund may be bought via the Depositary Bank as well as via any other bank domiciled in Liechtenstein or abroad which is subject to Directive 91/308/EEC in the version of Directive 2001/97/EC or a comparable regulation and a reasonable supervision.

### Issue / purchase of units

Fund units are issued monthly. Subscription must be submitted till the 23rd day of the month (12:00 noon).

### Redemption / sale of units

Redemption must be submitted until the 23rd day of the month (12:00 noon) with a notification of 3 months in advance (termination deadline for redemptions).

### Management fee

Max. 2.0 % p.a. plus up to CHF 75.000

### Fund Management Company

LLB Fund Services Aktiengesellschaft, Liechtenstein

### Custodian bank

Liechtensteinische Landesbank Aktiengesellschaft, Liechtenstein

### Valor

14684074  
(Distributed)

14684075  
(Reinvested)

### ISIN

LI0146840744  
(Distributed)

LI0146840751  
(Reinvested)

### Returns / dividends

Reinvested and distributed

### Investment currency

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

### Valuation (NAV calculation)

The Net Asset Value (NAV) is calculated at the last working day in Liechtenstein each month (valuation date per end of month).

### Asset Manager

Symbiotics SA, Switzerland

### Distributor

Enabling Microfinance AG, Liechtenstein

### Auditor

PricewaterhouseCoopers AG, Switzerland

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Signatory of: