

Media Release

Zurich, May 5, 2010

responsAbility Global Microfinance Fund: issuance of fund shares temporarily suspended

To protect current investors, the management company has decided, at the recommendation of the investor advisor responsAbility Social Investments AG, to temporarily suspend the acceptance of subscription applications, effective as of May 26, 2010. This provisional measure has no effect on the redemptions of fund shares.

In spite of the global financial and economic crisis, microfinance continued to be a very popular investment theme last year. At the same time, the countries that are relevant to microfinance began to feel the effects of the global economic crisis resulting from the financial crisis. This led to a considerable slowdown in the economic dynamics in the year 2009. The strong growth rates of the previous years could not be achieved due to a reduced demand for credit. As a consequence, the demand for refinancing also decreased.

Continuous net inflows from our investors and a simultaneous decline in the demand for financing in developing countries and emerging markets resulted in a consistently high liquidity ratio of the responsAbility Global Microfinance Fund. The objective of the temporary suspension of the issuance of fund shares is to successively reduce the share of liquid assets from currently approximately 30 percent to 5 to 10 percent of the fund volume.

Strong placement capacity

responsAbility's placement capacity is exceptionally strong because of its own resources and because of a worldwide partner network. responsAbility continues to invest in new countries and institutions. responsAbility manages social investments amounting to over USD 870 million in 60 countries. As a result of the developments outlined above, however, more time is currently needed to identify suitable investment opportunities.

Continued high demand for financing in developing countries and emerging markets

The long-term need for microfinancing continues to be significant despite a declining demand caused by the crisis. Worldwide, only approximately 20 to 30 percent of all potential microfinance clients have been reached so far. Various factors, such as a lack of infrastructure, rural, underdeveloped regions, and inadequate regulations and monitoring, however, are obstacles preventing a rapid development of the potential markets. Since the various influencing factors are not compensated or absorbed via secondary markets and price mechanisms as they are in established markets, the market players are largely responsible for controlled market conditions. Within the scope of the available instruments, responsAbility accepts responsibility for a sustainable development of this sector.

Benefits for investors

In view of the current very low money market interest rates, the high liquidity ratio has a negative impact on the returns of the investment fund. The temporary suspension in the issuance of fund shares therefore results in positive effects, especially for existing investors. The purpose of reducing the share of liquid assets is to increase the potential returns of the responsAbility Global Microfinance Fund and thus protect the interests of our current investors.

Starting May 26, 2010 at 3 p.m., the acceptance of applications to subscribe to any of the tranches of the responsAbility Global Microfinance Fund listed below will be temporarily suspended. Redemption requests are not affected by this and can be placed, as usual, 45 calendar days prior to quarter end.

responsAbility Global Microfinance Fund

Valor	USD	1 714 841	CHF	1 714 930	EUR	1 714 929
ISIN	USD	LU0180189770	CHF	LU0180190604	EUR	LU0180190273

Please feel free to contact Ms. Mirjam Haller for any questions you may have.

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About responsAbility

responsAbility Social Investments AG ("responsAbility"), established in 2003, is a worldwide leading provider of social investments. With its investment products, responsAbility enables people in developing countries and emerging markets to access markets, information, and other vital services allowing them to grow in sectors, such as microfinance, SME financing, fair trade, and independent media. Private and institutional investors can thus contribute to positive social developments in a professional manner, while at the same time achieving a financial return.

responsAbility is backed by established financial institutions in Switzerland and a social venture capital firm as founders and shareholders, including Baumann & Cie, Banquiers, Credit Suisse, Raiffeisen Schweiz, Swiss Re, Bank Vontobel AG, and George Avenue. responsAbility currently manages USD 870 millions in 268 institutions and over 60 countries (as of March 31, 2010)

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