

RESPONSABILITY SICAV (LUX) MICRO AND SME FINANCE LEADERS

DEVELOPMENT INVESTMENTS IN EMERGING GROWTH MARKETS

FUND PORTRAIT 2017

A stable financial sector plays a key role in any country's economic growth. In developing and emerging markets, millions of people and smaller businesses still lack adequate access to financial services. Financial institutions with a focus on micro, small and mid-sized companies can reduce this supply gap, but only if they can refinance themselves. Investment vehicles that help to close this capital gap offer attractive opportunities for investors in emerging growth markets.

INVESTMENT STRATEGY

The responsAbility SICAV (Lux) Micro and SME Finance Leaders, launched in 2006 under the name "responsAbility SICAV (Lux) Microfinance Leaders", invests in the global micro and SME finance sector. Its portfolio is broadly diversified, largely currency-hedged and comprises mainly short- to medium-term debt securities. In addition, the fund can allocate up to 25% of its assets to equity investments in financial institutions.

SUITABILITY

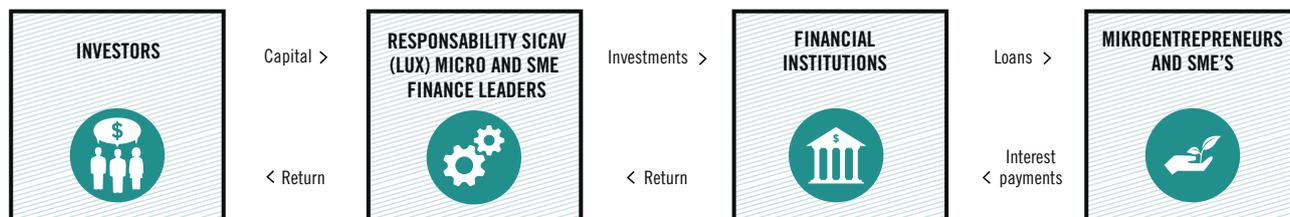
The responsAbility SICAV (Lux) Micro and SME Finance Leaders is suitable for qualified investors with a medium- to long-term investment horizon who seek attractive opportunities for portfolio diversification and want to improve the economic prospects of microentrepreneurs and low-income households. The fund has a low correlation to traditional asset classes, and its return potential is enhanced by its diversification in private equity.

BENEFITS

- Interesting opportunity for returns with a low correlation to traditional asset classes
- Additional yield and diversification potential through the private equity component
- Contribution to sustainable financial sector development by promoting access to development-related financial services

RISKS

- Investments in less developed financial markets can expose the fund to greater operational, legal or political risks and the issuers of assets held by the fund may be unable to repay outstanding receivables.
- The fund invests in countries whose degree of development cannot be compared with that of industrial countries. Foreign investments in these countries are frequently subject to limitations and controls that can preclude certain investments or entail higher costs.
- The fund is exposed to a certain liquidity risk as it invests in potentially less liquid assets.
- The valuation of certain assets held by the fund can be difficult and subject to uncertainty.
- For a detailed presentation of risks, please see the fund prospectus.



FUND FACTS

Fund name	responsAbility SICAV (Lux) Micro and SME Finance Leaders
Fund domicile and type	Luxembourg, SICAV (Société d'Investissement à Capital Variable)
Portfolio Manager	responsAbility Investments AG, Zurich
Management company	responsAbility Management Company S.A., Luxembourg
Central administration	Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg
Custodian bank	Credit Suisse (Luxembourg) S.A., Luxembourg
Inception date	15 November 2006
Fund currency	USD, hedged EUR, CHF and NOK share classes available
Target net return in fund currency	4–7% p.a. over a horizon of five years. The target return is not a projection, prediction, or guarantee of future performance, and there is no guarantee that the target return will be achieved.
Distribution	No disbursement, returns are reinvested
Valuation (NAV calculation)	On the last Luxembourg banking day of each month
Subscription of shares	Monthly, requests must be submitted three banking days before the respective value date
Redemption of shares	Monthly, subject to 90 calendar days' notice
Approved for distribution to professional, semiprofessional and qualified investors	Switzerland, Germany, France, Luxembourg, Netherlands, and Norway

Classes	Valor	ISIN	Total Expense Ratio (TER)	Minimum investment	Date of first NAV calculation (classes)
I (USD)	11475927	LU0520962514	Approx 1.4%	USD 1,000,000	Ago-10
S (CHF)	11475931	LU0520962605	Approx 1.4%	CHF 1,000,000	Ago-10
S (EUR)	11475934	LU0520963082	Approx 1.4%	EUR 1,000,000	Oct-10
I-II (USD)	29992186	LU1303876830	Approx 1.7%	USD 250,000	Jan-17
I-II (EUR)	29992187	LU1303876913	Approx 1.7%	EUR 250,000	Feb-16
I-II (CHF)	29992188	LU1303877051	Approx 1.7%	CHF 250,000	n/a
I-II (NOK)	29992189	LU1303877135	Approx 1.7%	NOK 2,000,000	Jan-17
I-III (NOK)	29992190	LU1303877218	Approx 1.4%	NOK 8,000,000	n/a

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