

AUGUST HIGHLIGHTS

The month in review closed with a performance of **28 bps**. The cumulated fund's performance over the last 12 months was 3.00%.

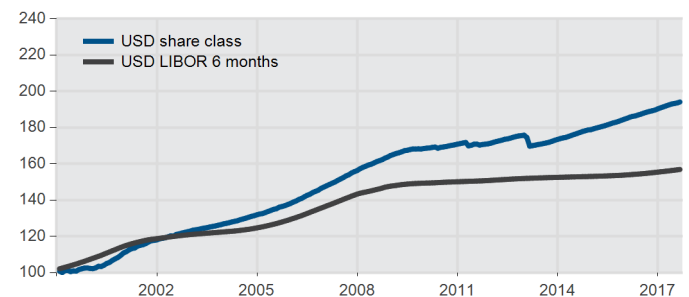
Over the month, the fund disbursed loans in eleven countries to new and existing Microfinance Institutions (MFIs) for a total amount of **USD 105.5 million**. Total disbursements since the fund's inception exceeded **USD 2.4 billion in 1,206 loans**.

As of end of August the fund was well diversified. The fund's outreach includes 126 MFIs across 46 countries and the average exposure per MFI is USD 7.4 million. The portfolio average life remains short at 24 months.

PERFORMANCE

Net Asset Value (NAV) in USD	1,111,750,408		
	USD	EUR	CHF
Share Value (Class P Shares)	19,501.35	14,435.87	12,976.99
Monthly return	0.28%	0.08%	0.06%
Return on investment YTD	2.01%	0.71%	0.42%
Since inception (annualized)	3.58%	2.56%	1.67%
Since inception (total return)	95.01%	44.36%	29.77%
Inception date Class P	Sep 98	Apr 03	Dec 01

PERFORMANCE HISTORY



MONTHLY PERFORMANCE

	Sep 16	Oct 16	Nov 16	Dec 16	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17
USD share class	0.23%	0.18%	0.21%	0.34%	0.31%	0.28%	0.29%	0.27%	0.26%	0.16%	0.16%	0.28%
EUR share class	0.07%	0.05%	0.10%	0.10%	0.14%	0.15%	0.12%	0.14%	0.12%	-0.02%	-0.02%	0.08%
CHF share class	0.02%	0.02%	0.07%	0.06%	0.07%	0.13%	0.09%	0.10%	0.08%	-0.07%	-0.03%	0.06%

ANNUAL PERFORMANCE

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017*
USD share class	6.21%	5.31%	2.33%	1.43%	0.32%	2.56%	-1.32%	3.11%	3.21%	3.09%	2.01%
USD LIBOR 6 months	5.21%	3.06%	1.09%	0.52%	0.51%	0.68%	0.41%	0.34%	0.49%	1.06%	0.95%
EUR share class	4.77%	5.67%	2.46%	1.34%	0.68%	2.19%	-1.71%	3.03%	2.64%	1.60%	0.71%
EUR LIBOR 6 months	4.35%	4.75%	1.39%	1.04%	1.59%	0.73%	0.25%	0.27%	0.05%	-0.17%	-0.18%
CHF share class	2.85%	4.14%	1.81%	1.01%	-0.42%	1.85%	-1.85%	2.80%	1.58%	1.07%	0.42%
CHF LIBOR 6 months	2.64%	2.69%	0.49%	0.27%	0.18%	0.15%	0.08%	0.07%	-0.68%	-0.67%	-0.45%

*YTD as of 31 August 2017.

FUND FACTS

Average exposure per MFI	7,432,548
Portfolio weighted average life (WAL in month)	24.29
Portfolio weighted average maturity (WAM in month)	3.72
Number of countries	46
Number of MFIs	126
Number of loans outstanding	233
Invested portfolio as % of Total Assets	89%
Total disbursements since inception	2,462,137,555
Number of loans/tranches disbursed since inception	1,206

FUND STATISTICS ¹⁾

Annualized return	3.58%
Average monthly return	0.29%
Best month (Dec 2000)	1.23%
Worst month (Feb 2013)*	-2.74%
Volatility	1.16
Sharpe Ratio (risk-free rate of 2.3%)	1.10
Correlation with MSCI World	-0.06
Correlation with JPM EMBI Global	0.08
Correlation with 6-month USD Libor Index	0.43

*Due to provisions on loans to MFIs in Andhra Pradesh

1) Since fund inception

Investment Manager	BlueOrchard Finance Ltd
Custodian & TA	Banque de Luxembourg & European Fund Administration S.A., Luxembourg
Fund Structure	SICAV Luxembourg, part II
Income	Reinvested

Subscriptions	Monthly, 1 day notice	Currency	ISIN
Redemptions	Monthly, 30 days notice	USD	LU0091117944
Min subscription	USD/EUR/CHF 10'000	EUR	LU0164081316
Management Fee	1.85% p.a.	CHF	LU0136928586

HIGHLIGHT PORTFOLIO

Vision Fund Lanka Holdings (VF Lanka) began operations in 2004 as a project of World Vision Int. in Sri Lanka. It converted to a for-profit company in 2012 and currently serves more than 93,000 borrowers. The vast majority of VF Lanka's clients (96%) are women and most (more than 90%) live in rural areas of the country. As such, nearly half of its portfolio is in agricultural loans. The MFI also offers education and housing loans and works with World Vision Lanka to provide services related to health and nutrition, sanitation and educational issues. It is now applying for Smart certification.

SOCIAL PERFORMANCE INDICATORS*

Total # of microentrepreneurs reached by MFIs in the portfolio	18,679,443
# of microentrepreneurs reached by funding provided by BOMF	715,939
# of employees	149,832
# of loan officers	58,384
% of rural clients	47%
% of female clients	55%
% of individual lending	83%
% of group lending	17%
Average loan size to microentrepreneurs	
Simple average across MFIs in USD	8,478
Median across MFIs in USD	1,733

*Data based on the latest available data from MFIs in the portfolio.
Includes some estimates by BlueOrchard

FIVE LARGEST OUTSTANDING POSITIONS (AS % OF TOTAL ASSETS)

BANCO IMPROSA	Costa Rica	3.32%
KHAN BANK	Mongolia	3.12%
BANCO PICHINCHA	Ecuador	2.94%
TBC BANK	Georgia	2.68%
PRASAC	Cambodia	2.41%

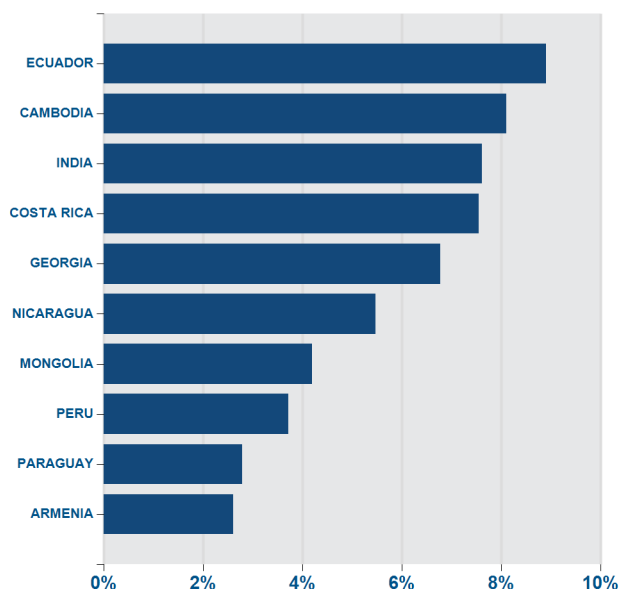
MFI FINANCIAL INDICATORS*

Asset growth (last 12 months)	23.55%
Portfolio growth (last 12 months)	18.22%
Return on assets (ROA) (last 12 months)	2.02%
Return on equity (ROE) (last 12 months)	11.30%
Portfolio at risk 30 days (PAR 30)	3.26%
Write-offs (last 12 months)	1.14%
Debt/equity ratio	4.90x

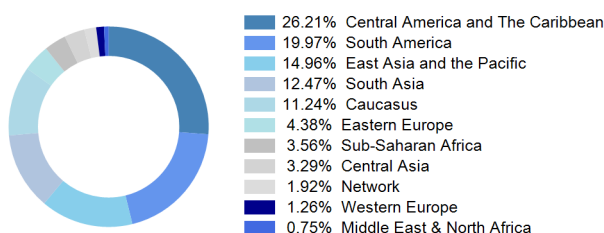
*Data presented are medians across MFIs in the portfolio for period ending the 31 May 2017 from unaudited management reports as provided by MFIs. Data based on the latest available data in local currency from MFIs.

EXPOSURE

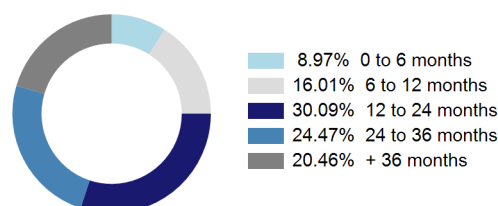
BY COUNTRY (TOP 10 AS % OF TOTAL ASSETS)



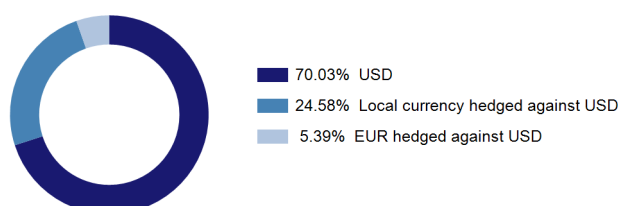
BY REGION (AS % OF MFI PORTFOLIO)



BY MATURITY (AS % OF MFI PORTFOLIO)



BY CURRENCY (AS % OF MFI PORTFOLIO)



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