

SEPTEMBER HIGHLIGHTS

The month in review closed with a performance of **32 bps**. The cumulated fund's performance over the last 12 months was 3.79%.

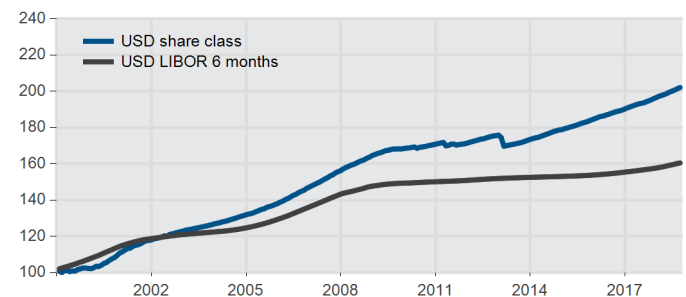
Over the month, the fund disbursed loans in nine countries to new and existing Microfinance Institutions (MFIs) for a total amount of **USD 86.2 million**. Total disbursements since the fund's inception exceeded **USD 3.2 billion in 1,351 loans**.

As of end of September the fund was well diversified. The fund's outreach includes 153 MFIs across 51 countries and the average exposure per MFI is USD 9.5 million. The portfolio average life remains short at 22 months.

PERFORMANCE

Net Asset Value (NAV) in USD	1,749,054,785		
	USD	EUR	CHF
Share Value (Class P Shares)	20,301.52	14,577.30	13,065.40
Monthly return	0.32%	0.10%	0.08%
Return on investment YTD	2.79%	0.66%	0.45%
Since inception (annualized)	3.59%	2.45%	1.60%
Since inception (total return)	103.02%	45.77%	30.65%
Inception date Class P	Sep 98	Apr 03	Dec 01

PERFORMANCE HISTORY



MONTHLY PERFORMANCE

	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18
USD share class	0.30%	0.35%	0.32%	0.35%	0.21%	0.25%	0.33%	0.35%	0.29%	0.30%	0.36%	0.32%
EUR share class*	0.11%	0.16%	-0.08%	0.14%	-0.03%	-0.01%	0.11%	0.12%	0.06%	0.08%	0.10%	0.10%
CHF share class*	0.10%	0.15%	-0.13%	0.13%	-0.01%	-0.06%	0.08%	0.08%	0.04%	0.05%	0.07%	0.08%

* Hedged against USD

ANNUAL PERFORMANCE

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018*
USD share class	5.31%	2.33%	1.43%	0.32%	2.56%	-1.32%	3.11%	3.21%	3.09%	3.32%	2.79%
USD LIBOR 6 months	3.06%	1.09%	0.52%	0.51%	0.68%	0.41%	0.34%	0.49%	1.06%	1.47%	1.77%
EUR share class	5.67%	2.46%	1.34%	0.68%	2.19%	-1.71%	3.03%	2.64%	1.60%	1.03%	0.66%
EUR LIBOR 6 months	4.75%	1.39%	1.04%	1.59%	0.73%	0.25%	0.27%	0.05%	-0.17%	-0.28%	-0.24%
CHF share class	4.14%	1.81%	1.01%	-0.42%	1.85%	-1.85%	2.80%	1.58%	1.07%	0.65%	0.45%
CHF LIBOR 6 months	2.69%	0.49%	0.27%	0.18%	0.15%	0.08%	0.07%	-0.68%	-0.67%	-0.66%	-0.49%

*YTD as of 28 September 2018.

FUND FACTS

Average exposure per MFI	9,518,311
Weighted average life (years)	1.82
Weighted average interest rate duration (years)*	0.40
Number of countries	51
Number of MFIs	153
Number of loans outstanding	297
Cash & cash equivalents**	10%
Total disbursements since inception	3,280,929,657
Number of loans/tranches disbursed since inception	1,351

*The low duration is due to the Fund hedging fixed rate loans by entering SWAP agreements which pay a floating rate of 6m Libor plus risk premium

** Cash, money market and other assets

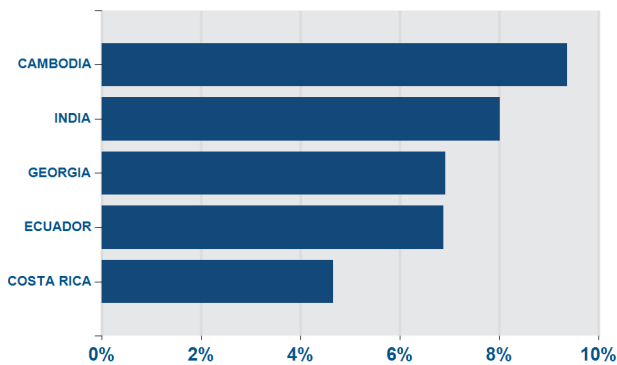
1) Since fund inception

FUND STATISTICS 1)

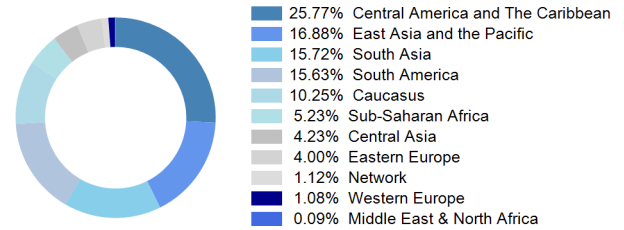
Annualized return	3.59%
Average monthly return	0.29%
Best month (Dec 2000)	1.23%
Worst month (Feb 2013)	-2.74%
Volatility	1.13
Sharpe Ratio (risk-free rate of 2.3%)	1.14
Correlation with MSCI World	-0.06
Correlation with JPM EMBI Global	0.08
Correlation with 6-month USD Libor Index	0.43

Investment Manager	BlueOrchard Finance Ltd	Fund inception	18 September 1998	Subscriptions	Monthly, 1 day notice	Currency	ISIN
Custodian & TA	Banque de Luxembourg & European Fund Administration S.A., Luxembourg	Base currency	USD	Redemptions	Monthly, 30 days notice	USD	LU0091117944
Fund Structure	SICAV Luxembourg, part II	Income	Reinvested	Min subscription	USD/EUR/CHF 10'000	EUR	LU0164081316
		Management Fee	1.85% p.a.	TER	2.01% (as of 31/12/17)	CHF	LU0136928586

TOP 5 COUNTRIES (AS % OF TOTAL ASSETS)



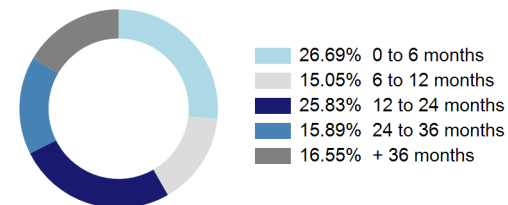
EXPOSURE BY REGION (AS % OF MFI PORTFOLIO)



TOP 5 HOLDINGS (AS % OF TOTAL ASSETS)

PRASAC	Cambodia	2.63%
PRODUBANCO	Ecuador	2.30%
TBC BANK	Georgia	2.26%
BANCO FICOHSA HONDURAS	Honduras	2.16%
COOPENAE	Costa Rica	1.89%

EXPOSURE BY MATURITY (AS % OF TOTAL ASSETS)



HIGHLIGHT PORTFOLIO

Amret started its operations in 1991 to deliver microcredit loans to the rural population. In 2009, it received its deposit-taking license, making it the first non-bank deposit-taking institution in Cambodia. Today, Amret is one of the largest microfinance institutions in Cambodia, with 156 branches and nearly 4'000 employees. It serves approximately 240'000 borrowers from which 63% are women. Its unique presence in the underserved areas of the country is proven by a significant percentage of rural clients (over 76%) and its exposure to the agricultural sector (27% of the loan portfolio).

SOCIAL PERFORMANCE INDICATORS*

Total # of microentrepreneurs reached by MFIs in the portfolio	24,795,267
# of microentrepreneurs reached by funding provided by BOMF	1,044,645
# of loan officers	80,736
% of rural clients	48%
% of female clients	52%
% of individual lending	84%
% of group lending	16%
Average loan size to microentrepreneurs	
Simple average across MFIs in USD	10,296
Median across MFIs in USD	2,358

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

CONTRIBUTION TO THE SDGs*



*Sustainable Development Goals of the United Nations

MFI FINANCIAL INDICATORS**

Asset growth (last 12 months)	17.28%
Portfolio growth (last 12 months)	18.18%
Return on assets (ROA) (last 12 months)	1.93%
Return on equity (ROE) (last 12 months)	10.05%
Portfolio at risk 30 days (PAR 30)	3.56%
Write-offs (last 12 months)	1.12%
Debt/equity ratio	5.18x

**Data presented are medians across MFIs in the portfolio for period ending the 30 June 2018 from unaudited management reports as provided by MFIs. Data based on the latest available data in local currency from MFIs.

For additional information, please contact:

BlueOrchard Finance Ltd. Business Development:

✉ investor@blueorchard.com

☎ +41 44 441 55 51