

Invest in Visions IIV Mikrofinanzfonds

Germany's first microfinance fund

AS OF: JULY 31ST, 2018

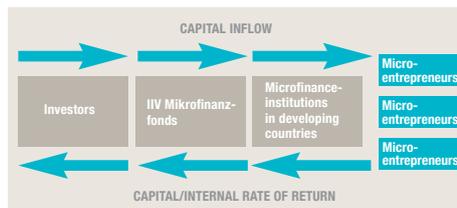
Performance

During the month of July, the IIV Mikrofinanzfonds invested 14.66 million USD in microfinance institutions located in Ecuador, Pakistan, Paraguay and Tajikistan.

The return during this month amounts to 0.14 percent in share class R and to 0.18 percent in share class I. Therewith, the fund has achieved a positive return of 2.17 percent p.a. in share class R and 2.67 p.a. in share class I since its inception in October 2011.

Investment Strategy

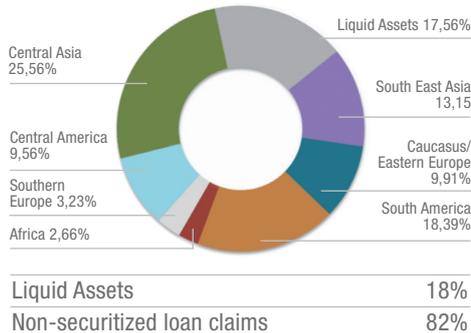
The fund invests in loans to microfinance institutions (MFIs) in developing countries. The focus is on small- and medium-sized MFIs, particularly in rural areas. The MFIs are the interface between the IIV Mikrofinanzfonds and the final borrowers. Hence, the MFIs must be chosen very carefully. The selection process includes a country-, financial- and sector analysis and a visit on site. Besides the financial figures, loan-, default- and exchange risks and the management quality are evaluated, too. Only those MFIs that meet the required ethical and social criteria are considered for investment.



Performance and Key Figures

| | R-Class | I-Class |
|------------------------|--------------|------------|
| Equity price | 98,52 EUR | 974,58 EUR |
| Fund volume in m | 251,5 EUR | 321,6 EUR |
| Fund volume total in m | 584,1 EUR | |
| Month | 0,14% | 0,18% |
| Current year | 0,65% | 0,95% |
| Since launch p.a.* | 2,17% | 2,67% |
| Revenue | distributing | |
| Volatility (ann.) | 0,60% | 0,61% |
| Sharpe Ratio** | 1,97 | 2,76 |
| Max. Drawdown | -0,14% | -0,10% |

Target Regions

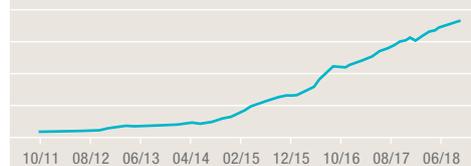


*October 2011 ** Sharpe Ratio calculated using a risk free interest rate of 1%

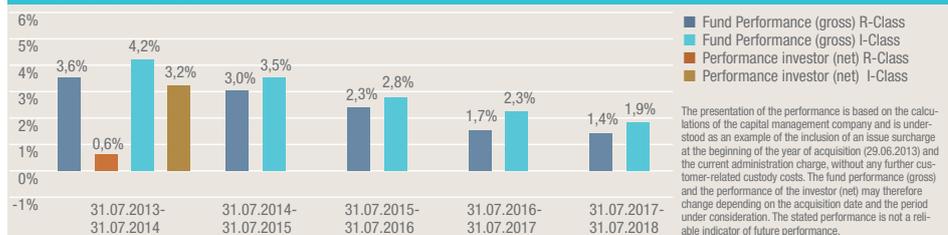
Country Weighting (TOP 5)

| | |
|------------|--------|
| Ecuador | 13,92% |
| Cambodia | 8,27% |
| Mongolia | 7,42% |
| Kyrgyzstan | 6,92% |
| Georgia | 5,02% |

Development of Fund Volume



Fund Performance*



Performance History*

| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Year |
|--------|-------|------|------|------|-------|------|------|------|-------|------|------|------|------|
| 2018-R | -0,01 | 0,11 | 0,03 | 0,14 | 0,13 | 0,09 | 0,14 | | | | | | 0,65 |
| 2018-I | 0,04 | 0,15 | 0,07 | 0,18 | 0,17 | 0,14 | 0,18 | | | | | | 0,95 |
| 2017-R | 0,05 | 0,21 | 0,14 | 0,37 | -0,01 | 0,03 | 0,28 | 0,09 | 0,25 | 0,11 | 0,03 | 0,30 | 1,85 |
| 2017-I | 0,09 | 0,25 | 0,18 | 0,41 | 0,03 | 0,07 | 0,32 | 0,13 | 0,29 | 0,15 | 0,07 | 0,34 | 2,36 |
| 2016-R | 0,10 | 0,31 | 0,09 | 0,25 | 0,12 | 0,23 | 0,04 | 0,09 | -0,12 | 0,39 | 0,24 | 0,07 | 1,82 |
| 2016-I | 0,15 | 0,34 | 0,14 | 0,28 | 0,16 | 0,27 | 0,08 | 0,14 | -0,07 | 0,43 | 0,29 | 0,11 | 2,33 |

*After costs

Fund facts

| | |
|------------------------------|--|
| Fund name: | IIV Mikrofinanzfonds |
| Type: | other AIF special assets |
| Fund currency: | EUR/secured |
| Investment vehicle: | Non-securitized loan claims |
| Minimum deposit: | Private investor (R-Class): 100 EUR Institutional investor (I-Class): 30.000 EUR |
| Front-end load: | R-Class: 3% I-Class: 1% |
| Administration charge: | R-Class: 1,4% p.a. I-Class: 0,9% p.a. |
| Total Expense Ratio (TER)**: | R-Class: 1,97% p.a. I-Class: 1,47% p.a. |
| Performance Fee: | none |
| Subscription: | Monthly, every month until the 20th calendar day before the relevant end of the month |
| Redemption: | The 20th of the preceding month for the relevant end of the quarter |
| Price calculation: | Monthly |
| Valuation date: | End-of-month value |
| Investment Trust Company: | Monega Kapitalanlage-gesellschaft mbH, Stolk-gasse 4, D-50667 Cologne, Germany. Further information at: www.monega.de |
| Depository Bank: | DZ Bank |
| Fundmanager: | Invest in Visions GmbH |
| ISIN: | R-Class: A1H44T I-Class: A1H44S |
| ISIN: | R-Class: DE000A1H44T1 I-Class: DE000A1H44S3 |

*** As of 30.9.2017

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Market Overview

Pakistan has a population of 207 million and it is, measured by inhabitants, the world's fifth largest country.

Political instability, religious fundamentalism, military conflicts and corruption have been shaping the country's media reporting for years. Pakistan is not only a trouble spot, but also a growth market with a growing middle class whose GDP has increased continuously from 1.6 percent in 2010 to 5.7 percent in 2017.

Since 1990, the share of Pakistanis who live from less than \$ 1.90 a day has fallen from 60 percent to less than 5 percent in 2018. However, energy shortages, lack of infrastructure and security concerns have a curbing effect on economic growth. Pakistan remains one of the lowest performers in the South Asia Region, especially in education and nutrition. Gender inequality remains a cross-cutting issue. By global comparison, Pakistan has one of the lowest female labor force participation rates.

To take countermeasures, the microfinance institution (MFI) ASA Pakistan serves marginalized economic actors to access financial services. The MFI started its operations in 2008 and currently lends to around 334,407 clients, holding a gross loan portfolio of approximately USD 63.7 million. The MFI disburses loans with an average size of USD 175.

Mrs. Dilshad Shaheen has been successfully running her own tailoring business for the last 13 years. Being a Pakistani woman establishing and running a business was a challenging task for her. She expanded her company by the means of ASA Pakistan that enabled her to purchase eight sewing machines and was able to employ twelve women. For the past seven years, she has been funded by ASA Pakistan.



In July, the IIV Mikrofinanzfonds disbursed a USD 4.66 million loan to ASA Pakistan.

| Social Indicators | | Sector Shares | |
|------------------------------|-----------|---------------|-----|
| Number of microentrepreneurs | 187.957 | Services | 33% |
| Share Women | 56% | Agriculture | 19% |
| Share Men | 44% | Production | 6% |
| Average loan amount | 3.072 USD | Others | 42% |

Risk Management of the Fund

The risk management of the fund ensures a thorough and comprehensive monitoring of the general and specific risks. With the help of in-house developed rating tools are the credit risks measured and controlled. Currency risks are to a large extent hedged. To diversify the risks, the investments are subject to certain restrictions:

| | |
|-----------------------------|--|
| Maximum investment per MFI: | 10% of the total assets of the IIV Mikrofinanzfonds |
| Maximum country weighting: | 15% of the total assets of the IIV Mikrofinanzfonds |
| Selection Criteria: | Size of total assets, equity base, loan portfolio quality, profitability and social return |

Chances and Risks

Chances

- Low correlation with other asset classes
- Low volatility
- Portfolio diversification
- Social return

Risks

- Country risk
- Credit and interest rate risk
- Limited liquidity
- Currency risk

Philosophy

Aggressive profit-seeking can do harm to microfinance. We thus look for profitable microfinance institutions with a sustainable focus – and not pure profit maximization.

Through our thorough social audit, e.g. reasonable interest rates, transparent credit consultations, coverage of rural areas or the advancement of women, we ensure the social focus of our investments.

The MFIs guarantee these social standards by signing the 'Client Protective Principles' of the SMART Campaign. These principles include the prevention of over-indebtedness or respectful treatment of clients, especially during loan sales and debt collection processes.



Signatory of:



General information

| | |
|------------------------|---|
| Fund domicile: | IIV Mikrofinanzfonds, Stolkgasse 25-45, 50667 Köln, Germany |
| Fund type: | Public Investment Fund ('special assets' as §220 German capital investment law) |
| Accounting Guidelines: | German Commercial Code |
| Fiscal Year: | October 1st until September 30th (First fiscal year: Start: 10/10/2011 End: 30/09/2012) |
| Regulatory Authority: | Federal Financial Supervisory Authority (BaFin), Germany |
| Accounting firm: | KPMG AG, Tersteegenstr. 19-31, 40474 Düsseldorf, Germany |

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