

Luxembourg, August 28, 2018

NOTICE TO THE UNITHOLDERS OF RESPONSABILITY MICRO AND SME FINANCE FUND

Re: Amendments to the sales prospectus

Dear Sirs,

The unitholders (the “Unitholders”) of responsAbility Micro and SME Finance Fund (the “Fund”) are hereby informed that a new sales prospectus of the Fund (the “Prospectus”) will enter into force on October 1st, 2018, for the purpose of including in the Prospectus the changes summarised below. Annex 1 hereto contains additional information required to be provided to Dutch retail investors.

1. Removal of EUR-N class Fund Units and changes to the subscription restrictions of US-Dollar II, CHF-II, EUR-II and NOK-II classes

The EUR-N class, which was only available to investors resident or domiciled in the Netherlands, will be removed, so that investors therein will be switched to the EUR-II class (which currently only differs from the EUR-N class by the fact that is open to all investors, provided they have signed a written agreement with a selling agent explicitly providing for the subscription of Shares Classes with no distribution fees).

Moreover, the characteristics of the US-Dollar II, CHF-II, EUR-II and NOK-II Unit classes (which are Unit classes with no distribution fees) will be amended so that such Units can be subscribed not only by investors who have signed a written agreement with a selling agent explicitly providing for the subscription of Shares Classes which no distribution fees, but also by investors who are residents of or domiciled in the Netherlands.

These changes have been incorporated in the Prospectus in sections “3. The Fund” and in section “11. Participation in the responsAbility Micro and SME Finance Fund” under “a) Classes of Units” and “c) Subscription of Units”.

2. Fund investors resident in India and Fund investments in India

The Units may now neither be purchased by persons resident in India nor financed by funds derived from sources within India. Furthermore, in relation to the Fund’s investments in India, information and personal data regarding the investors of the Fund may be disclosed to governmental or regulatory authorities in India upon their request.

Unitholders resident in India or whose acquisition of these Units is financed by funds derived from sources within India are asked to redeem all Units before the amended Prospectus enters into force on 1 October 2018. Furthermore, the AIFM is entitled, at its discretion and without liability to

compulsorily redeem, in accordance with the rules laid down in the Management Regulations, all Units held by such Unitholders.

These changes have been incorporated in the Prospectus in sections “1. Information for prospective investors”, “10. Risk Factors” (addition of item 11) and in section “11. Participation in the responsAbility Micro and SME Finance Fund” under “c) Subscription of Units” and “d) Redemption of Units”.

3. Redemption of Units

Units in the Fund are now redeemable on the last business day of each month, versus previously on the last business day of each calendar quarter. Redemption applications by Unitholders must now be received by a distribution agent by 3 p.m. Central European Time at least ninety (90) calendar days before the respective (now monthly) Redemption Date, versus previously forty-five (45) calendar days before the respective (previously quarterly) Redemption Date.

This change has been incorporated in the Prospectus in section “11. Participation in the responsAbility Micro and SME Finance Fund” under “d) Redemption of Units”.

4. Loans as permitted investment instrument

Going forward, loans will become a permitted instrument in respect of the Fund’s investments, versus previously only debt securities, shareholdings (incl. private equity) and liquidity/money market.

This change has been incorporated in the Prospectus in sections “8. Investment Policy / Instruments”, “9. Investment Restrictions”, “10. Risk Factors” and in section “11. Participation in the responsAbility Micro and SME Finance Fund” under “b) Net Asset Value”.

5. Further changes

- Recent changes to the “Board of Directors” and the “Distributor” have been reflected by updates to sections “2. Main parties” and “11. Participation in the responsAbility Micro and SME Finance Fund” under “c) Subscription of Units”.
- Addition of risk disclaimer on possible “Sanctions” under “10. Risk Factors” (addition of item 12).
- Amendments have been made to section “15. Portfolio Manager” to reflect changes in the executive management team of responsAbility Investments AG (Mr. Christian Speckhardt and Mr. Philipp Cottier stepped down).
- Addition of a paragraph under “20. Information to Unitholders” that informs that maturity and interest rate details of investments will not be disclosed in the annual report.
- Update of the section “24. Data Protection” further to recent changes to the data protection legislation.

Unitholders who do not agree to the amendments as described above may redeem their Units with Valuation Date September 28, 2018, free of any charges, with the exception of any local transaction fees that might be charged by local intermediaries on their own behalf and which are independent from the Fund and the AIFM. Such request must be submitted in the form provided for redemption requests in the Prospectus and must be received by the Central Administration of the Fund or a Selling Agent no later than 11:00 Central European Time on September 28, 2018.

Please note that Unitholders which have, before August 28, 2018 submitted a redemptions request which would result in a scheduled redemption with Valuation Date after September 28, 2018, have the possibility to notify the Central Administration of the Fund (making reference to the present notice) in case they wish to have such redemption processed with Valuation Date September 28, 2018.

An updated version of the Prospectus dated October 2018 may be obtained, free of any charges, at the registered office of the AIFM at 148-150, Boulevard de la Pétrusse, L-2330 Luxembourg, Grand Duchy of Luxembourg, and on the website www.responsAbility.com as soon as the Luxembourg regulatory authority (the "CSSF") has issued the visa-stamped official Prospectus.

Capitalized terms in this notice shall have the meaning ascribed to them in the Prospectus unless the context otherwise requires.

We remain at your disposal should you need any additional information concerning this matter.

Yours sincerely

responsAbility Management Company S.A.
acting on behalf of **responsAbility Micro and SME Finance Fund**



Carl Pivert
Conducting Officer



Hans-Jürgen Böhm
Conducting Officer

ANNEX I: ADDITIONAL INFORMATION FOR DUTCH RETAIL INVESTORS

This Annex I contains additional information on the proposed changes to the terms and conditions of the Fund as is required to be provided to Unitholders that are Dutch retail investors pursuant to Section 4:37p of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, "Act") and Section 115w of the Decree on Conduct of Business Supervision of Financial Undertakings under the Act (*Besluit Gedragstoezicht financiële ondernemingen Wft*, the "Decree"). Information which has already been included above will not be included in this Annex I.

1. Description of the proposed amendments to the terms and conditions of the Fund.

For a description of the proposed amendments to the Prospectus, reference is made to the above. The AIFM also proposes to make certain amendments to the "Dutch Addendum to the Sales Prospectus of responsAbility Micro and SME Finance Fund", dated 1 April 2017. (the "Addendum"). These amendments can be summarized as follows.

- Under "1. C. Other investment institutions managed by the AIFM": responsAbility Agriculture I SLP has been added as an investment institution that is managed by the AIFM.
- Under "2. (Co-)policy makers":
 - Change to the composition of the Board of Directors of the AIFM, and to the activities of certain board members outside the AIFM that are related to the activities of the AIFM:
 - Johann Will is no longer a member of the Board of Directors.
 - Markus Beeler is no longer Head of Product Management and Markets of responsibility Investments AG.
 - Change to the conducting officers of the AIFM:
 - Johann Will is no longer a conducting officer of the AIFM.
 - Carl Pivert has been appointed as conducting officer of the AIFM. He is in charge of Distribution, Portfolio Management, Legal and Oversight of delegated functions.
- Under "3. Changes of conditions": further to an amendment of Dutch regulations, certain explicit stipulations are required to be included in the Addendum, including that a 1 month waiting period will be applied in case of any change to the investment policy during which Unitholders may redeem their units subject to customary conditions.
- Under "6. B. Management, portfolio management, custody and certain other costs":
 - The costs and expenses for the financial year ending March 31, 2018 have been reflected.

- The table regarding the Total Expense Ratio ("TER") of several classes of Units in the Fund has been updated with the relevant TER for the financial years ending March 31, 2017 and March 31, 2018.
- Under "6. E. Costs arising from direct or indirect investments in other collective investment schemes": the management, administration and other fees or costs that apply in respect of investments made by the Fund in other collective investment schemes have been updated, including by the addition of the applicable fees or costs of certain investments by the Fund in other collective investment schemes that are managed or advised by the Portfolio Manager.
- Under "14. Assurance Report": KPMG Accountants N.V. has been requested to provide an updated assurance report in respect of the amended Prospectus and Addendum.

2. Entry into force of the proposed amendments

The proposed amendments will enter into force on 1 October 2018.

3. Further announcement of amendments

The final amendments, to the extent similar to the proposed amendments, will not be announced separately, but will be made available on 1 October 2018 on the website of the AIFM as part of the amended Prospectus and Addendum.

4. Influence by Unitholders

Without prejudice to the possibility to redeem their Units, Unitholders will not be asked nor be able to approve or otherwise exercise any say in respect of the proposed amendments.

5. Rights and liabilities of the Unitholders

Subject to the proposed amendments discussed under "*Removal of EUR-N class Fund Units and changes to the subscription restrictions of US-Dollar II, CHF-II, EUR-II and NOK-II classes*" and "*Redemption of Units*", in the reasonable opinion of the AIFM, the proposed amendments will not in itself materially decrease or otherwise affect any rights, liabilities or collateral of Unitholders, or impose burdens on the Unitholders.

6. Amendments to the investment policy

As described above under "*Loans as permitted investment instrument*", it is proposed that the investment policy of the Fund is changed.

The amendments to the investment policy will not be invoked against the Unitholders within 1 month following the publication of the proposed amendments. During this period, Unitholders may redeem their Units subject to the conditions referred to above.