

responsAbility PRESS FREEDOM VONCERT

« Quarterly Report 1Q 2016 »»

MIXED

Portfolio Summary

The responsAbility Press Freedom VONCERT is a certificate which invests in the mission-driven Media Development Investment Fund (MDIF). MDIF's portfolio presented some changes in the first quarter of 2016. There were three new investments approved for a total of USD 1,490,000 to investees in Peru, India and Brazil. The debt portion represents 57% of the portfolio compared to 64% in the previous quarter.

Peruvian magazine El Buho provides critical reporting during contentious elections

El Buho is a weekly news magazine serving Arequipa, Peru's third largest city. The magazine has developed a strong reputation for investigative reporting on the region's mining industry and expanded its operations, publishing online content and producing a weekly televised talk show.

Ahead of Peru's general election in April 2016, El Buho provided a critical independent voice in a media market that is almost totally controlled by prominent political and economic interests. In contrast to mainstream outlets, El Buho provided

a credible, unbiased source for information about the candidates and their platforms.

El Buho conducted an extensive series of one-on-one YouTube interviews with candidates from across Peru's political spectrum. These interviews delved deep into the specific policies each candidate supports, moving beyond surface rhetoric. In addition, the magazine published a special election issue, launched a dedicated election section on its

website and was active in social media throughout the campaign cycle.

MDIF's relationship with El Buho began in 2012 with a loan to finance the development of the magazine's advertising operations. Since the initial investment, MDIF has consulted with El Buho on its website development, ad sales, and cost structure.

Performance and Social Indicators

Price on 31.03.2016 (CHF)	101.28
Media users reached*	
- By VONCERT (million)	4.21
- With an investment of CHF 1'000	1'870

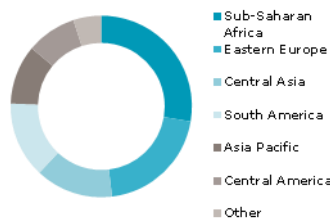
*Some calculations are based on assumptions by responsAbility.
Figures represent approximations.

Statistics and allocations MDIF

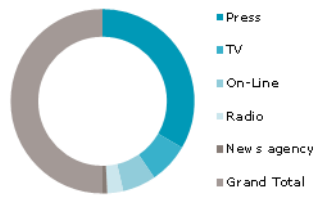
in USD

Size of the portfolio (gross, million)	38.1
Media financed	54
Countries reached	28
Media users reached (million)	68.6

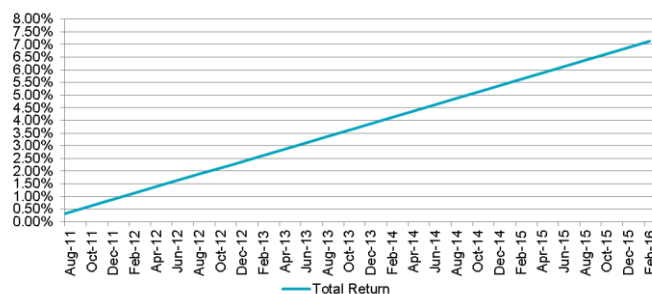
Geographical allocation MDIF



Allocation by media type MDIF



Performance (incl. distribution)



Largest positions (% of total MDIF media portfolio)

Media Title	Media Type	Country	Percentage
Newsday (Alpha Media Holding)	Press	Zimbabwe	9.98%
Mail & Guardian	Press	S. Africa	9.19%
el Periodico	Press	Guatemala	8.94%
TV Ciudadana	Press	Peru	8.71%
Altapress	Press	Russia	8.33%
Daily Press	Press	Montenegro	7.03%
Tsolidao	Press	Botswana	5.34%
ATV Banja Luka	TV	B&H	3.60%
Melitoposke Vedomoste	Press	Ukraine	2.71%
Moy Rayon	Press	Russia	2.68%

Product Facts

Name	responsAbility Press Freedom VONCERT	
Product description	As tracker certificates, VONCERT provides the opportunity to participate in an underlying instrument's performance in a transparent way and with a single transaction. The potential yield is equivalent to that of the 'underlying'. In Switzerland, these financial instruments are considered structured products. They are not collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA), and are therefore not subject to the regulations of the CISA or the supervision of the Swiss Financial Market Supervisory Authority FINMA.	
Price publication and regular information	Information on the development of VONCERT is available from Bank Vontobel AG (Derivative Products, www.derinet.ch) and various electronic media. Further information is available on a regular basis from the product advisor, responsAbility Investments AG, Zurich: www.responsAbility.com .	
Investment target	Media Development Investment Fund (MDIF). MDIF is a non-profit organization with a successful track record of over 16 years in developing and financing independent news media businesses in emerging democracies.	
SSPA product type	Tracker Certificate (1300), see also www.svsp-verband.ch	
Issuer	Vontobel Financial Products Ltd., DIFC Dubai	
Lead manager	Bank Vontobel AG, Zurich	
Product advisor	responsAbility Investments AG, Zurich	
Guarantor	Vontobel Holding AG, Zurich (Standard & Poor's A; Moody's A2)	
Paying, exercise and calculation agent	Bank Vontobel AG, Zurich	
Reference currency	CHF; Issue, trading and redemption will follow in the reference currency.	
Underlying	Description	1.5% CHF certificate of deposit 24.05.2011 - 24.05.2016
	Issuer	Media Development Investment Fund (MDIF)
	Financial guarantee	66.66% by the Swiss Confederation, represented by the Swiss Agency for Development and Cooperation (SDC), (Rating S&P: AAA)
	Coupons	1.5%, yearly 24.5., first time 24.5.2012
Portion in the underlying per VONCERT	CHF 10,000.00 notional CHF 10,000.00	
Fixing	17.05.2011	
Issue date	24.05.2011	
Final fixing	17.05.2016	
Redemption date	24.05.2016	
Buying and selling	The VONCERT can be bought and sold via any bank. The product is not listed. Bank Vontobel AG will conduct a secondary trading throughout the entire term of the VONCERT on a best effort basis.	
Swiss Security Number / ISIN / VT Symbol	12572046 / CH0125720463 / VZRPF	
Risks	Information on the risks can be found in the Termsheet, section «Significant Risks for Investors» (see also «Further information»).	
Sales restrictions	U.S.A., U.S. persons, UK, EEA, DIFC Dubai (UAE)	
Applicable law / Place of jurisdiction	Swiss law / Zurich 1, Switzerland	
Further information	Product documentation incl. the Termsheet (simplified prospectus) is available from responsAbility Investments AG, Zurich or at www.responsAbility.com or from Bank Vontobel AG, Zurich or at www.derinet.ch .	

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responsAbility Investments AG

Josefstrasse 59, 8005 Zurich, Switzerland
Phone +41 44 250 99 30, Fax +41 44 250 99 31
www.responsAbility.com