

## ESMS Reports

### Environment and Social Impact Corporate Audit Summary (10 February 2017)

Issuer	ASA Philippines Foundation, Inc. ("ASA")
Relevant Business Activities ("RBA")	Financial services activities. This activity is not listed under CGIF's Prohibited Investment Activities List.
Countries of Operations	Philippines
ESMS Category	General Corporate Finance – 3
<b><u>Summary of Audit Findings</u></b>	
<p>An on-site corporate audit with respect to ASA's relevant business activities' exposure to environmental and social risks was undertaken in line with CGIF's safeguard standards. Based on our findings, ASA's overall environmental and social risk exposure is considered "Low" (GCF-3), based on its low risk business activity (i.e. Financial services activities) in a country with Acceptable Risk (i.e. Philippines).</p> <p>Due to the nature of ASA's business which is the provision of micro-finance, no adverse environmental and social issues were identified during due diligence. Due diligence findings suggest that micro-finance provided by ASA has generally contributed to the improvement of economic well-being of its clients. It has also been reported that ASA operates various corporate social responsibility program including scholarship, medical mission, livelihood training and disaster aid.</p> <p>No indigenous people or resettlement issues were identified.</p> <p>Against this backdrop, no corrective action plan is required.</p>	

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