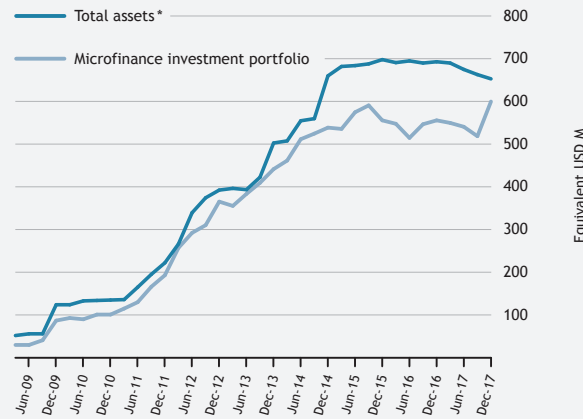


PORTFOLIO OF INVESTMENTS

Portfolio details	Dec-2017	Cumulative disbursements
Microfinance investment portfolio	USD 598.6 M	USD 1.706 B
Cash	USD 42.5 M	
Other short term investments	USD 10.5 M	
Total assets	USD 651.7 M	
Microfinance portfolio as a % of total assets	91.8%	
Total net asset value	USD 530.2 M	
Number of MFIs	113	178
Number of loans	191	511
Number of countries	45	50

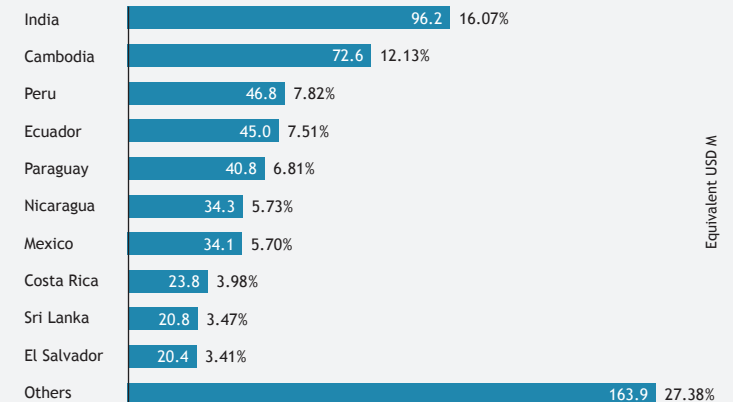
Portfolio growth



* total assets based on IFRS starting 2017

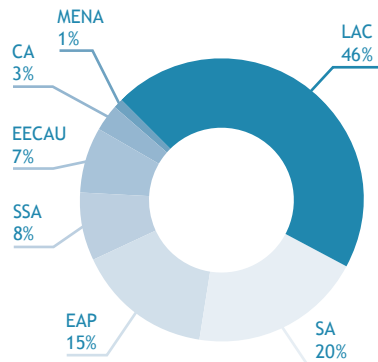
Country distribution

Microfinance investment portfolio



Regional distribution in %

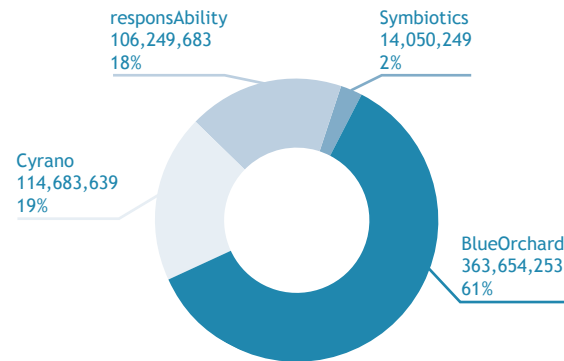
Microfinance investment portfolio



EECAU: Eastern Europe and Caucasus
LAC: Latin America and the Caribbean
EAP: East Asia and the Pacific
SSA: Sub-Saharan Africa
SA: South Asia
MENA: Middle East and North Africa
CA: Central Asia

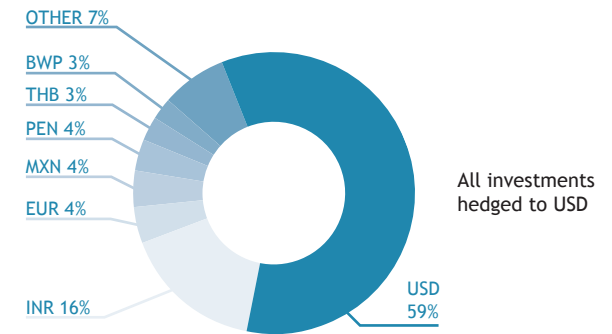
Investment Manager distribution in %

Microfinance investment portfolio - Equivalent USD



Currency distribution in %

Total portfolio



All investments hedged to USD
Other includes: CNY. KZT. CRC. XOF. NGN. GHS. PLN. HNL. TZS. KGS. HTG. TND. RUB. ZMW

MICROFINANCE INVESTMENT PORTFOLIO as of 31 December 2017

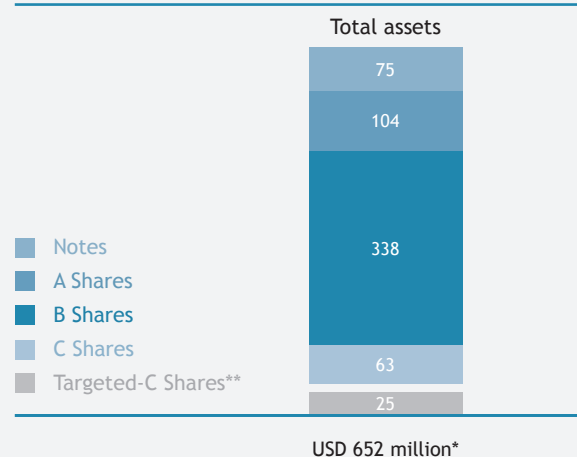
Country	Region	Name of MFI	Inv. Mgr.	Currency of investment	Portfolio Equiv. USD MM	New investments in Q4 2017 USD M	First Disb.	Last Maturity
Albania	EECAU	NOA	BO	EUR	1.20		2015-07	2018-11
Armenia	EECAU	ACBA Credit Agricole Bank CJSC	CY	USD	3.00		2017-08	2021-08
		Finca Armenia	BO	USD	1.88		2016-05	2019-05
Azerbaijan	EECAU	Azercredit	rA	USD	0.00		2016-10	2019-12
		Demirbank	rA	USD	0.00		2015-02	2018-02
		Finca Azerbaijan	rA	USD	1.28		2017-05	2018-06
Belarus	EECAU	Belarusky Narodny Bank	BO	USD	2.00		2015-05	2018-12
Bolivia	LAC	Crédito con Educación Rural - CRECER	BO	USD	6.00		2017-03	2019-05
		Sembrar Sartawi	BO	USD	1.50		2017-06	2020-06
Bosnia and Herzegovina	EECAU	Mikrokreditna Organizacija EKI	BO	EUR	2.70		2015-12	2018-12
Botswana	SSA	Letshego Botswana	CY	BWP	15.48		2016-12	2019-12
Burkina Faso	SSA	Coris Bank Burkina S.A.	rA	EUR	12.01	12.01	2017-12	2019-12
Cambodia	EAP	Amret Co Limited	CY	USD	11.00		2015-02	2020-04
		Angkor Mikroheranhvatho Kampuchea Co. Ltd	BO	USD	0.50		2016-03	2019-03
				THB	0.55		2015-11	2018-11
		Hattha Kaksekar	BO	USD	2.65		2015-09	2018-12
				THB	7.38		2015-04	2018-08
		Kredit Microfinance	rA	USD	2.40	2.40	2017-11	2019-12
		LOLC Cambodia	CY	USD	12.00		2015-02	2020-04
		Prasac Microfinance Institution Ltd	BO	USD	10.00		2016-01	2020-02
				THB	8.72		2015-04	2019-01
		Sathapana Limited	CY	USD	13.50	3.00	2015-03	2020-12
		Vision Fund Cambodia	BO	USD	3.94		2015-03	2019-03
Costa Rica	LAC	Banco Improsa	BO	USD	15.00		2016-08	2020-12
		Cooperativa Nacional de Educadores R.L.	BO	CRC	6.56		2015-12	2018-12
		Financiera Desyfin	BO	USD	2.25		2017-04	2019-04
Dominican Republic	LAC	Banco Multiple Promerica de la Republica Dominicana S.A.	BO	USD	5.00		2016-12	2019-12
DRC	SSA	Advans Banque Congo	BO	USD	2.01		2016-06	2019-06
Ecuador	LAC	Banco D-Miro S.A.	BO	USD	3.02		2017-05	2018-08
		Banco Solidario	rA	USD	12.00		2016-05	2019-07
		FACES	BO	USD	3.50	2.00	2016-04	2019-10
		Fideicomiso primera titularización de cartera comercial pymes ProCredit	BO	USD	2.83		2013-07	2018-07
		Finca Ecuador	BO	USD	2.13		2016-10	2018-10
		Insotec	BO	USD	3.48	0.50	2016-03	2019-12
		PRODUBANCO	BO	USD	16.00		2016-08	2019-07
		Vision Fund Ecuador	SY	USD	2.00	2.00	2017-12	2020-12
El Salvador	LAC	AMC de R.L. de C.V.	CY	USD	3.00		2017-09	2020-09
		Banco Atlantida	BO	USD	10.00	10.00	2017-12	2021-12
		Banco Hipotecario	BO	USD	5.00	5.00	2017-10	2021-10
		Credicampo	BO	USD	1.00		2016-08	2020-01
		ENLACE	BO	USD	0.42		2015-11	2019-05
		Servicios Financieros Optima	BO	USD	1.00		2016-09	2018-09
Georgia	EECAU	CRYSTAL FUND	rA	USD	3.00	3.00	2017-10	2020-10
		JSC Finca Bank Georgia	BO	USD	0.51		2016-05	2018-05
		LLC Microfinance Organization Credo	rA	USD	13.00		2015-04	2018-05
		TBC Leasing	rA	USD	2.50		2015-11	2018-12
Ghana	SSA	Advans Ghana	CY	GHS	2.21		2017-08	2020-08
Guatemala	LAC	Arrend	BO	USD	5.00		2016-11	2020-02
		FUNDAP	BO	USD	0.38		2015-07	2018-01
Haiti	LAC	ACME	rA	HTG	1.50	1.50	2017-12	2020-01
Honduras	LAC	Banco Financiera Comercial Hondurena S.A. y Subsidiaria FICOHSA	BO	USD	5.00		2017-05	2020-05
		Banco Popular	rA	HNL	2.00	2.00	2017-12	2020-06
India	SA	Annapurna Microfinance Private Limited	BO	INR	2.35		2016-11	2018-11
		Asirvad Microfinance Pvt Ltd	BO	INR	10.97		2016-03	2019-03
		Aye Finance	BO	INR	4.07		2017-07	2020-07
		Chaitanya India Fin Credit Pvt Ltd	BO	INR	3.92		2017-06	2020-06
		Fusion Microfinance	BO	INR	3.76		2015-04	2018-04
		Grameen Financial Services	BO	INR	9.87		2015-06	2018-06
		Indian School Finance Company Pvt. Ltd	BO	INR	5.01		2017-08	2020-08
		Janalakshmi Financial Services Pvt. Ltd	BO	INR	15.35		2015-09	2018-09
		Muthoot	BO	INR	10.97		2016-11	2019-11
		NeoGrowth Pvt Ltd	BO	INR	6.27		2016-11	2019-11
		Saija Finance Pvt Ltd	BO	INR	3.67		2016-07	2019-07
		Satin Creditcare Network Limited	SY	INR	7.05	7.05	2017-12	2020-12
		SONATA FINANCE PRIVATE LIMITED	BO	INR	3.76		2016-07	2018-07
		Spandana	rA	INR	5.09	5.09	2017-10	2020-10
		SV Credit Line Private Limited	BO	INR	4.07		2015-12	2019-01

MICROFINANCE INVESTMENT PORTFOLIO as of 31 December 2017 *continued from previous page*

Country	Region	Name of MFI	Inv. Mgr.	Currency of investment	Portfolio Equiv. USD MM	New investments in Q4 2017 USD M	First Disb.	Last Maturity
Ivory Coast	SSA	Microcred Côte d'Ivoire	BO	XOF	2.86		2016-06	2019-06
Kazakhstan	CA	LLC Microcredit Organization Kazmicrofinance	rA	KZT	7.05		2017-03	2020-09
Kenya	SSA	Chase Bank	rA	USD	0.00		2014-07	2019-09
		I&M Bank	rA	USD	7.40	7.40	2017-12	2020-12
Kosovo	EECAU	Finca International	BO	EUR	2.40		2017-03	2019-04
Kyrgyz Republic	CA	MCC Mol Bulak Finance LLC	CY	USD	5.00		2017-07	2020-07
		Salym Finance	BO	USD	0.88		2016-12	2019-02
		The First Microfinance Company	rA	KGS	1.51	1.51	2017-12	2020-12
Mali	SSA	Microcred Mali	BO	XOF	0.55		2016-05	2018-11
Mexico	LAC	Exitus Capital	BO	MXN	5.32		2017-09	2020-09
		Financiamiento Progreseemos S.A. de C.V. SOFOM ENR	CY	MXN	13.74	2.40	2016-11	2020-11
		FINANCIERA LABOR SAPI DE CV SOFOM ENR	BO	MXN	0.35		2016-12	2018-06
		ITACA	BO	MXN	1.46	1.46	2017-11	2019-05
		Operadora de Servicios Mega	rA	USD	10.00	10.00	2017-12	2020-12
		ProMujer	BO	MXN	0.43		2015-12	2018-12
		Siempre Creciendo S.A. de C.V.	BO	MXN	2.85	2.85	2017-12	2020-12
		I.M. O.M.F. Microinvest S.R.L.	BO	EUR	1.80		2017-04	2020-04
Moldova	EECAU	Khan Bank LLC	BO	USD	10.00		2017-03	2019-03
Montenegro	EECAU	Lovcen banka AD	BO	EUR	5.40		2016-05	2019-07
Nicaragua	LAC	Banco de Finanzas	rA	USD	10.00	10.00	2017-12	2020-12
		Banco FICOHSA Nicaragua S.A.	BO	USD	10.00		2017-07	2020-07
		Banco Procredit Nicaragua	BO	USD	8.00		2017-09	2018-09
		Financiera Finca Nicaragua	BO	USD	1.50		2015-01	2020-04
		Financiera FUNDESER	BO	USD	3.25	2.50	2016-05	2020-11
		Fondo de Desarrollo Local	BO	USD	1.20		2016-04	2019-04
		FUNDENUSE	BO	USD	0.33		2016-10	2019-10
Nigeria	SSA	AB MF Bank Nigeria	BO	NGN	2.19		2015-04	2019-04
		FORTIS Microfinance Bank	CY	NGN	0.00		2017-11	2018-12
		LAPO MICROFINANCE BANK LIMITED	BO	NGN	0.87		2015-06	2018-06
		FATEN	CY	USD	5.00		2016-12	2019-12
Palestine	MENA	Panacredit	rA	USD	1.00		2016-12	2018-12
Paraguay	LAC	Banco Continental	BO	USD	25.00		2016-03	2019-06
		Vision Banco S.A.E.C.A.	CY	USD	15.75		2015-03	2020-06
People's Republic of China	EAP	Microcred China	rA	CNY	10.15	10.15	2017-12	2020-12
Peru	LAC	Acceso Crediticio	BO	PEN	15.07	8.02	2017-03	2020-11
		Caja Rural de Ahorro y Credito Crédinka S.A.	CY	USD	15.00		2017-04	2020-09
		Coop Pacifico	SY	USD	5.00	5.00	2017-12	2020-11
		COOPAC Fondesurco	BO	PEN	1.56		2016-09	2018-12
		CRAC Raíz	BO	PEN	5.17		2016-10	2019-10
		Financiera TFC S.A.	BO	USD	5.00		2017-01	2020-01
Poland	EECAU	Inicjatywa Mikro	BO	PLN	2.01		2017-11	2018-03
Russia	EECAU	Finca Russia	rA	RUB	1.03		2017-10	2020-11
Sri Lanka	SA	Bimpuh Finance PLC	BO	USD	0.75		2017-07	2019-07
		LOLC	BO	USD	20.00		2016-07	2019-07
Tajikistan	CA	Microcredit Deposit-Taking Organization Arvand LLC	BO	USD	0.75		2015-03	2018-03
Tanzania	SSA	Finca Tanzania	BO	TZS	1.94		2016-06	2018-12
Tunisia	MENA	Enda inter-arab	BO	TND	1.29		2015-02	2018-02
Uzbekistan	CA	Hamkorbank	rA	USD	3.33		2015-04	2018-04
Zambia	SSA	AB Bank Zambia	BO	ZMW	0.33		2016-12	2018-06

TOTAL OUTSTANDING PORTFOLIO	598.63
Total new investments in Q4 2017	116.83
Including new investments in LCY in Q4 2017	42.02

Investor Structure



USD 18.5 million of committed B Shares are undrawn

*incl. other assets

**Targeted-C Shares shall only be impacted by & bear the exclusive risk of the valuation of Target Investments.

Investors

Notes

Private investors

A Shares

KfW
Foundation Salvation Army
Switzerland
GastroSocial Pensionskasse
Previs Vorsorge

B Shares

KfW
International Finance
Corporation (IFC)
Development Bank of
Austria (OeEB)
European Investment Bank (EIB)
OPEC Fund for International
Development (OFID)
FMO

C Shares

German Federal Ministry for
Economic Cooperation (BMZ)
Swedish International
Development Cooperation
Agency (SIDA)
Development Bank of
Austria (OeEB)
Targeted-C Shares**
German Federal Ministry for
Economic Cooperation (BMZ)

Investment Managers

BlueOrchard Finance AG

Seefeldstrasse 231
8008 Zurich
Switzerland
Tel.: +41 22 596 4777
Fax: +41 22 596 4799
E-mail: info@blueorchard.com

Cyrano Management S.A.

Calle Bolivar 472
Office 702
Miraflores, Lima, Peru
Tel.: +511 446 8877
Fax: +511 446 8585

responsAbility Investments AG

Josefstrasse 59
8005 Zurich
Switzerland
Tel.: +41 44 250 99 30
Fax: +41 44 250 99 31
E-mail: info@responsAbility.com

Symbiotics S.A.

Rue de la Synagogue 31
1204 Geneva
Switzerland
Tel.: +41 22 338 15 40
E-mail: info@symbioticsgroup.com

General Secretary

Innpact S.à r.l.

Rue Jean Bertels 5
1230 Luxembourg
Luxembourg
E-mail: info@mef-fund.com

Disclaimer

All rights reserved. This fund is reserved for eligible investors within the meaning of article 2 of the law of 13 February 2007 on specialized investment funds, as amended or supplemented from time to time. Units in this investment fund may not be offered, sold or transferred directly or indirectly in the USA or its territories or possessions or areas subject to its jurisdiction or to citizens or residents thereof ('US Persons') other than in accordance with the laws of the United States. The information given in this document does not constitute an offer nor a product recommendation, it is provided for individual information purposes only. No guarantee is given or intended as to the completeness, timeliness or adequacy of the information provided herein. Past performance is no guarantee for future results. The value of the fund and its share classes is calculated without taking into account any placement or redemption fees and assuming constant reinvestments of dividends. This is not a fund prospectus as specified by law.