

## Key Figures

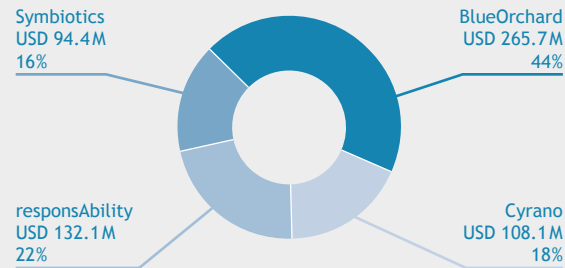
	Dec 2018	Cumulative
Microfinance investment portfolio	USD 600.4 M	USD 1.949 B
Cash & Time Deposits	USD 49.3 M	
Other short term assets	USD 18.8 M	
Total assets	USD 668.5 M	
Total net asset value	USD 573.4 M	
Microfinance portfolio as a % of total assets	89.8%	
Average exposure per MFI - at disbursement	USD 3.9 M	
Average outstanding maturity	21 months	
Number of MFIs	118	195
Number of loans	196	563
Number of countries	44	54

## Portfolio Development - Q4 2018

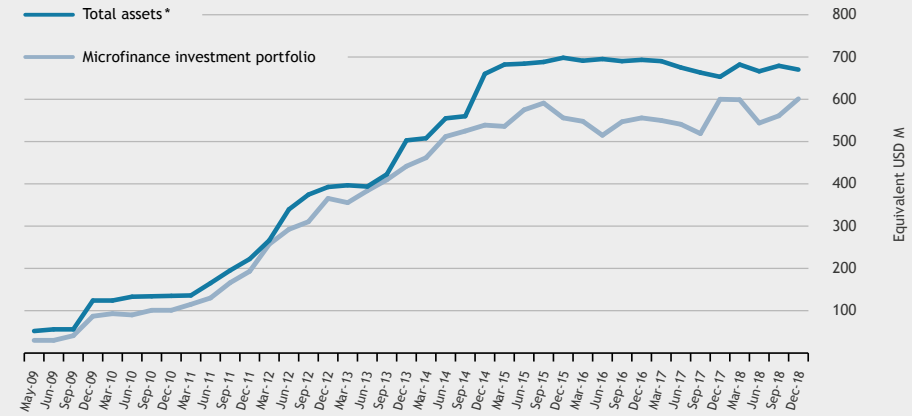
During Q4 2018, the MEF disbursed a total of USD 94 M in loans to 25 institutions in 16 countries including USD 60 M in local currencies (including USD and EUR as local tender), bringing the overall percentage of local currency lending by the MEF to 56%.

The Microfinance Investment Portfolio amounts to USD 600 M at the end of December 2018.

## Investment Advisors

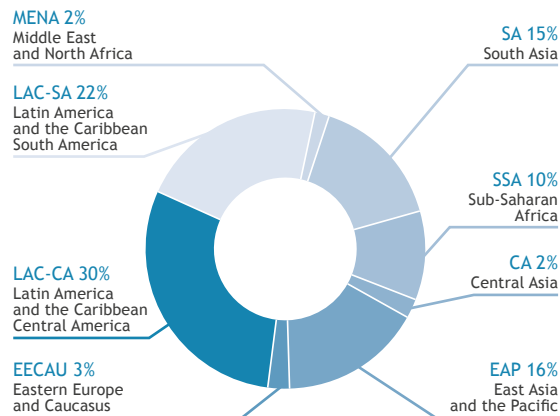


## Portfolio Evolution



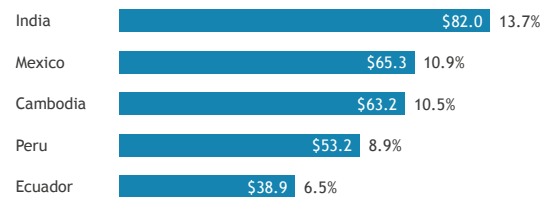
\*total assets based on IFRS starting 2017

## Regions\*

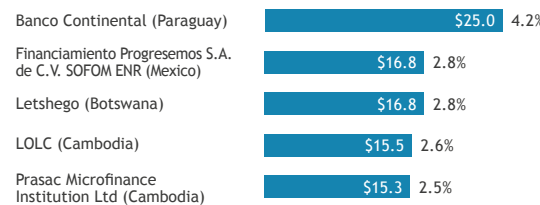


\*USD million and percentage of microfinance investment portfolio

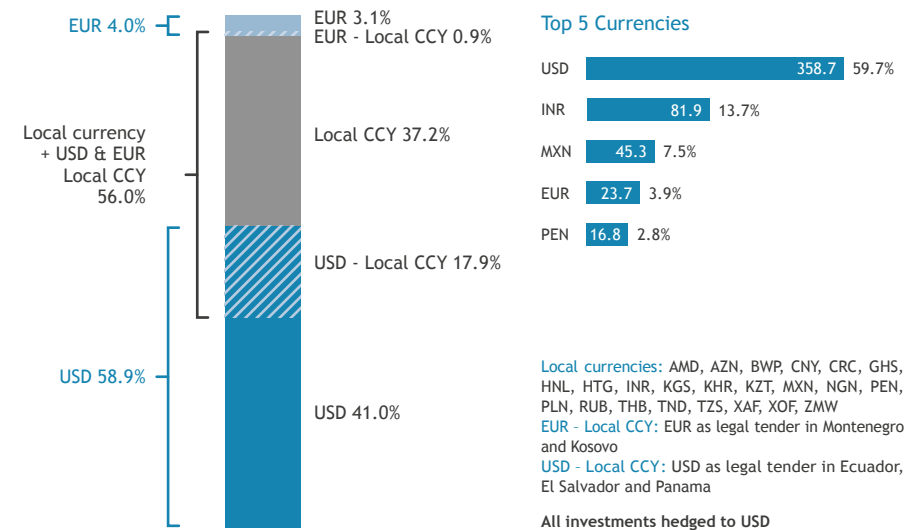
## Top 5 Countries\*



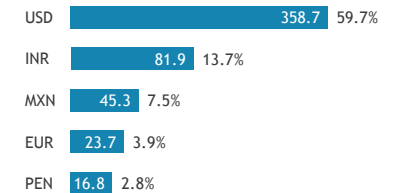
## Top 5 Exposures\*



## Currencies\*



## Top 5 Currencies



Local currencies: AMD, AZN, BWP, CNY, CRC, GHS, HNL, HTG, INR, KGS, KHR, KZT, MXN, NGN, PEN, PLN, RUB, THB, TND, TZS, XAF, XOF, ZMW  
 EUR - Local CCY: EUR as legal tender in Montenegro and Kosovo  
 USD - Local CCY: USD as legal tender in Ecuador, El Salvador and Panama

All investments hedged to USD

Baobab Microfinance Bank Nigeria Limited is one of the leading microfinance banks in Nigeria and a subsidiary of Baobab Group - a leader in digital finance created in 2005 and active in nine countries across Africa and in China (formerly Microcred).

Since its launch in 2010, Baobab Nigeria has been constantly growing and expanding its presence in two key states with strong growth potential. Baobab Nigeria offers financial services to facilitate business growth and expansion, including financing for working capital and investments. The company targets micro, small and medium entrepreneurs (MSMEs) who are either underserved or financially excluded by traditional banks. The target market is served with carefully developed tailor-made products to address the needs of Baobab's clients.

Micro loans increased to 47% in 2018 with the remainder of the loan portfolio extended to SMEs. Baobab Nigeria's strategy is to have half of its loan book dedicated to SMEs as they are struggling to get access to financing in Nigeria and the market offers significant opportunities to grow with low competition.

Support to the growth of young borrowers' businesses is significant with about 70% of the portfolio outstanding to this group. With youth as a focus and more than half

of its clients female, Baobab Nigeria is contributing to the social and economic development of the country.

Baobab Group has a Social Performance Management Policy aligned with the Smart Campaign's Client Protection Principles and the Social Performance Task Force's Universal Standards for Social Performance Management. Group staff oversees the Social Performance reporting within Baobab Nigeria. The Group trains its teams and constantly implements internal processes to protect the interests of its clients, employees, community, general public and the environment.



The USD 2M investment from MEF to Baobab Microfinance Bank Nigeria. responsAbility

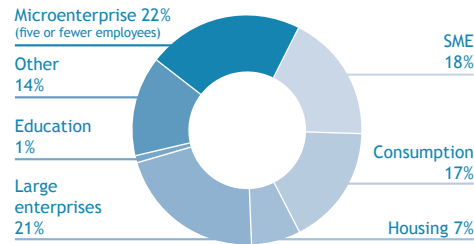
Social Outreach

As of 31 December 2017

- 600,000** Microentrepreneurs reached by funding provided by MEF
- 23.9 M** Microentrepreneurs reached by MEF MFIs (total MFI clients)
- USD 1,224** Average loan size
- 85%** Women
- 56%** Rural
- 78%** Individual loans
- 18%** Group loans
- 18%** of loan portfolio invested in Agriculture, Livestock & Fishing
- 9%** of loan portfolio invested in Manufacturing & Production
- 76%** MFIs have adopted the Client Protection Principles (CPPs)

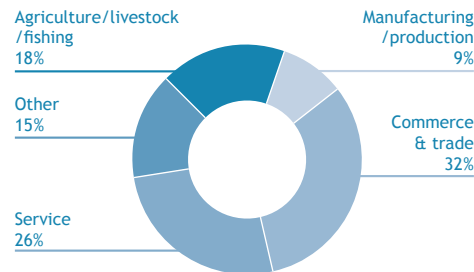
Clients

As of 31 December 2017



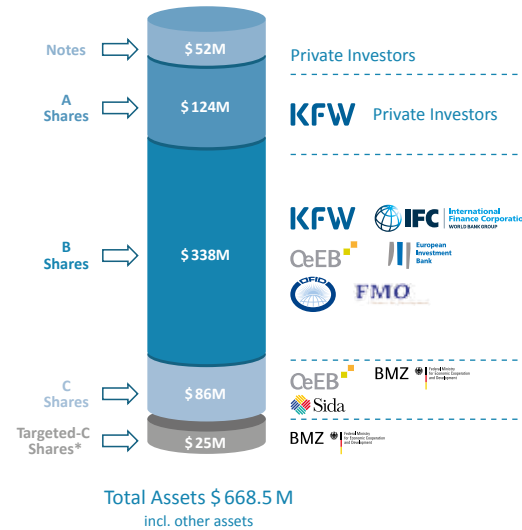
Sectors

As of 31 December 2017



Investor Structure

Total Assets as of 31 December 2018



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

Notes	A Shares
Private investors	KfW
	Private investors
B Shares	C Shares
KfW	German Federal Ministry for Economic Cooperation (BMZ)
International Finance Corporation (IFC)	Swedish International Development Cooperation Agency (SIDA)
Development Bank of Austria (OeEB)	Development Bank of Austria (OeEB)
European Investment Bank (EIB)	
OPEC Fund for International Development (OFID)	<b>Targeted-C Shares</b>
FMO	German Federal Ministry for Economic Cooperation (BMZ)

General Secretary

Innpact Sàrl

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Investment Advisors

Advised by four leading private Investment Advisors coordinated by MEF's General Secretary:

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LuxFLAG Microfinance label since 2011



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# MICROFINANCE INVESTMENT PORTFOLIO as of 31 December 2018

Country	Region	Name of MFI	Investment Advisor	Currency of investment	Portfolio Equiv. USD M	New investments in Q4 2018 USD M	First Disb.	Last Maturity
Albania	EECAU	JSC Fondi BESA Albania	SY	EUR	1.14	1.14	2018-11	2021-11
Armenia	EECAU	ACBA Credit Agricole Bank CJSC	CY	USD	3.00		2017-08	2021-08
		Finca Armenia	BO	USD	1.25		2016-05	2019-05
Azerbaijan	EECAU	Azercredit	rA	USD	0.00		2016-10	2019-12
		Demirbank	rA	USD	0.00		2015-02	2018-02
Bolivia	LAC-SA	Crédito con Educación Rural - CRECER	BO	USD	6.00		2017-03	2019-05
		Sembrar Sartawi	BO	USD	1.00		2017-06	2020-06
Botswana	SSA	Letshego Botswana	CY	BWP	16.86	3.55	2016-12	2021-12
Burkina Faso	SSA	Coris Bank Burkina S.A.	rA	EUR	5.72		2017-12	2019-12
		Fidelis	rA	EUR	1.14		2018-01	2020-01
Cambodia	EAP	Amret Co Limited	CY	USD	15.00		2017-03	2021-03
		Angkor Mikroheranhvatho Kampuchea Co.,Ltd	BO	USD	0.25		2016-03	2019-03
		Hattha Kaksekar	BO	THB	7.73		2018-04	2022-04
		Kredit Microfinance	rA	USD	3.40		2017-11	2020-06
		LOLC Cambodia	CY	USD	12.50	0.50	2016-09	2021-10
				THB	3.08		2018-08	2021-08
		Prasac Microfinance Institution Ltd	BO	USD	10.00	3.07	2016-01	2020-02
				THB	5.31		2015-12	2021-10
		Sathapana Limited	CY	USD	5.50		2016-06	2020-12
		Vision Fund Cambodia	BO	USD	0.44		2016-03	2019-03
China	EAP	China Foundation for Poverty Alleviation	SY	EUR	9.32	9.32	2018-12	2021-12
		Grassland	rA	CNY	5.03	5.03	2018-10	2021-10
Costa Rica	LAC-CA	Banco Improsa	BO	USD	10.00		2016-08	2020-12
		Banco Promerica Costa Rica	SY	USD	15.00	15.00	2018-11	2021-11
		Financiera Desyfin	BO	USD	3.00		2017-04	2020-03
		Mucap	SY	USD	5.00	5.00	2018-11	2022-11
		Mutual Alajuela	rA	USD	2.00		2018-07	2022-07
Dominican Republic	LAC-CA	Banco Multiple Promerica de la Republica Dominicana S.A.	BO	USD	3.75		2016-12	2019-12
DRC	SSA	Advans Banque Congo	BO	USD	1.02		2016-06	2019-06
Ecuador	LAC-SA	Banco Amazonas	SY	USD	5.00		2018-08	2021-08
		Banco D-Miro S.A.	BO	USD	2.24		2018-05	2020-05
		Banco Procredit Ecuador	SY	USD	3.00	3.00	2018-12	2021-12
		Banco Solidario	rA	USD	12.00		2016-05	2019-07
		COAC PJJ	SY	USD	2.00	2.00	2018-12	2021-12
		Espoir	SY	USD	0.50	0.50	2018-10	2021-04
		FACES	BO	USD	4.00	1.00	2017-10	2021-10
		Insotec	BO	USD	4.98	0.93	2017-04	2021-06
		Mutualista Pichincha	BO	USD	8.00	8.00	2018-12	2021-12
		PRODUBANCO	BO	USD	8.00		2016-08	2019-07
		Vision Fund Ecuador	SY	USD	3.50	1.50	2017-12	2021-12
El Salvador	LAC-CA	AMC de R.L. de C.V.	CY	USD	3.00		2017-09	2020-09
		Banco Atlantida	BO	USD	12.50	5.00	2017-12	2022-12
		Banco Hipotecario	BO	USD	3.75		2017-10	2021-10
		Banco Promerica El Salvador	SY	USD	15.00		2018-09	2021-09
		Credicampo	BO	USD	0.60		2016-08	2020-01
		ENLACE	BO	USD	0.08		2016-05	2019-05
Georgia	EECAU	CRYSTAL FUND	rA	USD	3.00		2017-10	2020-10
Ghana	SSA	Advans Ghana	CY	GHS	2.05		2017-08	2020-08
		Bayport Ghana	BO	GHS	2.02		2018-09	2023-09
Guatemala	LAC-CA	Arrend	BO	USD	3.75		2016-11	2020-02
Haiti	LAC-CA	ACME	rA	HTG	1.25		2017-12	2020-01
Honduras	LAC-CA	Banco Financiera Comercial Hondurena S.A. y Subsidiaria FICOHSA	BO	USD	3.33		2017-05	2020-05
		Banco Popular	rA	HNL	1.94		2017-12	2020-06
		IDH Honduras	SY	HNL	1.00	1.00	2018-11	2021-11
India	SA	Asirvad Microfinance Pvt Ltd	BO	INR	10.03		2016-03	2019-03
		Aye Finance	BO	INR	3.72		2017-07	2020-07
		Chaitanya India Fin Credit Pvt Ltd	BO	INR	3.58		2017-06	2020-06
		Fusion Microfinance	BO	INR	4.87		2018-08	2020-02
		Indian School Finance Company Pvt. Ltd	BO	INR	4.58		2017-08	2020-08
		Kinara Capital	rA	INR	6.59	2.01	2018-05	2021-05
		Muthoot	BO	INR	10.03		2016-11	2019-11
		NeoGrowth Pvt Ltd	BO	INR	5.73		2016-11	2019-11
		Pahal	rA	INR	2.86		2018-06	2020-06
		Saija Finance Pvt Ltd	BO	INR	3.36		2016-07	2019-07
		Satin Creditcare Network Limited	SY	INR	6.45		2017-12	2020-12
		Satya Microcapital	rA	INR	2.86		2018-09	2020-03
		Spandana	rA	INR	10.53	5.87	2017-10	2021-12
		SV Credit Line Private Limited	BO	INR	3.72		2015-12	2019-01
		Vaya Finserv	rA	INR	3.08	3.08	2018-10	2020-04

Regions: CA: Central Asia / EAP: East Asia and the Pacific / EECAU: Eastern Europe and Caucasus / LAC-CA: Latin America and the Caribbean - Central America / LAC-SA: Latin America and the Caribbean - South America / MENA: Middle East and North Africa / SA: South Asia / SSA: Sub-Saharan Africa  
Investment Advisor: BO - BlueOrchard / CY - Cyranos / rA - responsAbility / SY - Symbiotics

Country	Region	Name of MFI	Investment Advisor	Currency of investment	Portfolio Equiv. USD M	New investments in Q4 2018 USD M	First Disb.	Last Maturity
Ivory Coast	SSA	Microcred Côte d'Ivoire	BO	XOF	1.36		2016-06	2019-06
Jordan	MENA	Finca Jordan	rA	USD	2.50	2.50	2018-10	2020-10
Kazakhstan	CA	Asian Credit Fund	rA	KZT	1.43	0.48	2018-08	2021-10
		KMF(ex LLC Microcredit Organization Kazmicrofinance)	rA	KZT	4.12		2017-03	2020-09
Kenya	SSA	I&M Bank	rA	USD	4.93		2017-12	2020-12
Kosovo	EECAU	Finca International	BO	EUR	2.29		2017-03	2019-04
Kyrgyz Republic	CA	MCC Mol Bulak Finance LLC	CY	USD	5.00		2017-07	2020-07
		Salym Finance	BO	USD	0.13		2017-02	2019-02
		The First Microfinance Company	rA	KGS	2.97		2017-12	2021-06
Lebanon	MENA	Vitas Lebanon	SY	USD	5.00	5.00	2018-12	2022-12
Mexico	LAC-CA	Alternativa del Sur	rA	USD	10.00		2018-05	2020-11
		Equipate	rA	MXN	4.65		2018-03	2020-09
		Exitus Capital	BO	MXN	13.87		2017-09	2022-09
		Financiamiento Progreseemos S.A. de C.V. SOFOM ENR	CY	MXN	16.89	1.00	2016-11	2021-12
		FINANCIERA LABOR SAPI DE CV SOFOM ENR	BO	MXN	2.44	2.44	2018-11	2021-11
		ITACA	BO	MXN	0.49		2017-11	2019-05
		MasKapital	rA	MXN	1.93		2018-08	2020-08
		Operadora de Servicios Mega	rA	USD	10.00		2017-12	2020-12
		Siempre Creciendo S.A. de C.V.	BO	MXN	5.06		2017-12	2021-08
Moldova	EECAU	I.M. O.M.F. Microinvest S.R.L.	BO	EUR	1.29		2017-04	2020-04
Mongolia	EAP	Khan Bank LLC	BO	USD	10.00		2017-03	2019-03
Montenegro	EECAU	Lovcen banka AD	BO	EUR	2.86		2016-05	2019-07
Nicaragua	LAC-SA	Banco de Finanzas	rA	USD	10.00		2017-12	2020-12
		Banco FICOHSA Nicaragua S.A.	BO	USD	7.50		2017-07	2020-07
		Financiera Finca Nicaragua	BO	USD	0.67		2017-04	2020-04
		Financiera FUNDESER	BO	USD	2.45		2016-05	2020-11
		Fondo de Desarrollo Local	BO	USD	0.90		2016-04	2019-04
		FUNDENUSE	BO	USD	0.17		2016-10	2019-10
Nigeria	SSA	AB MF Bank Nigeria	BO	NGN	0.72		2015-04	2019-04
		Baobab (ex:Microcred MFB)	rA	NGN	2.01	2.01	2018-12	2019-12
		FORTIS Microfinance Bank	CY	NGN	0.00		2017-11	2018-12
		La Fayette MFB	BO	NGN	0.99	0.99	2018-11	2020-11
Other	Other	Zola (ex: Off-Grid Electric)	SY	USD	2.50	2.50	2018-12	2022-12
Palestine	MENA	FATEN	CY	USD	2.86		2016-12	2019-12
Panama	LAC-CA	Panacredit	rA	USD	5.00		2018-08	2021-09
Paraguay	LAC-SA	Banco Continental	BO	USD	25.00		2016-03	2019-06
		Vision Banco S.A.E.C.A.	CY	USD	7.43		2017-04	2021-02
People's Republic of China	EAP	Microcred China	rA	CNY	9.62		2017-12	2020-12
Peru	LAC-SA	Acceso Crediticio	BO	PEN	10.20		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		2017-12	2020-11
		CRAC Raiz	BO	PEN	3.72		2016-10	2019-10
		Financiera TFC S.A.	BO	USD	5.00		2017-01	2020-01
Poland	EECAU	Inicjatywa Mikro	BO	PLN	0.80		2018-05	2022-09
Russia	EECAU	Finca Russia	rA	RUB	0.57		2017-10	2020-11
Sri Lanka	SA	Bimpuh Finance PLC	BO	USD	0.38		2017-07	2019-07
		LOLC	BO	USD	10.00		2016-07	2019-07
Tajikistan	CA	IMON International	rA	TJS	1.00	1.00	2018-12	2021-12
Tanzania	SSA	Bayport Tanzania	BO	TZS	4.83		2018-02	2021-02
Togo	SSA	Ecobank Transnational Incorporated	SY	USD	15.00		2018-08	2023-01

TOTAL OUTSTANDING PORTFOLIO

600.40

Total new investments in Q4 2018

94.39

Including new investments in local currencies\* in Q4 2018

60.82

\*Loans disbursed in local currencies and in countries where either the USD (Ecuador, El Salvador, Panama) or EUR (Kosovo, Montenegro) is the legal tender.