

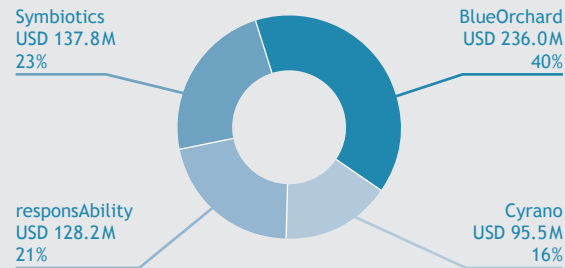
Key Figures

	June 2019	Cumulative
Microfinance investment portfolio	USD 597.7 M	USD 2.0 B
Cash	USD 42.0 M	
Other short term investments	USD 13.5 M	
Total assets	USD 653.2 M	
Total net asset value	USD 578.5 M	
Microfinance portfolio as a % of total assets	91.5%	
Average outstanding maturity	22 months	
Average loan size	USD 3.0 M	
Number of MFIs	125	213
Number of loans	201	595
Number of countries	44	55

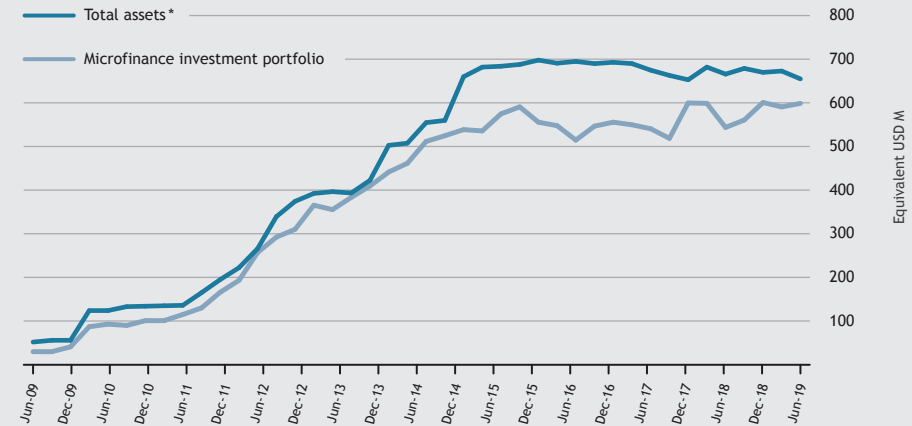
Portfolio Development - Q2 2019

During Q2 2019, the MEF disbursed a total of USD 58.7 M in loans to 18 institutions in 10 countries including USD \$ 37.6M in local currencies (including USD and EUR as local tender), bringing the overall percentage of local currency lending by the MEF to 60.4%. The Microfinance Investment Portfolio amounts to USD 597.7 M at the end of June 2019.

Investment Advisors

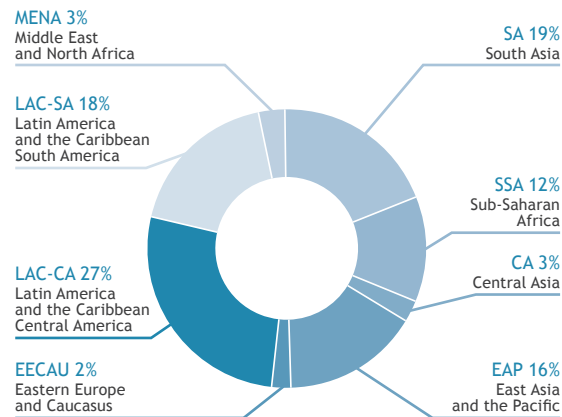


Portfolio Evolution



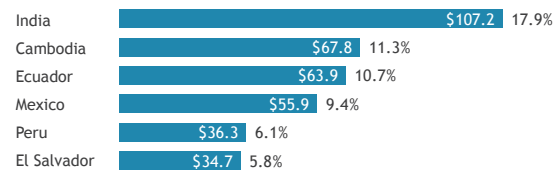
*total assets based on IFRS starting 2017

Regions*



*USD million and percentage of microfinance investment portfolio

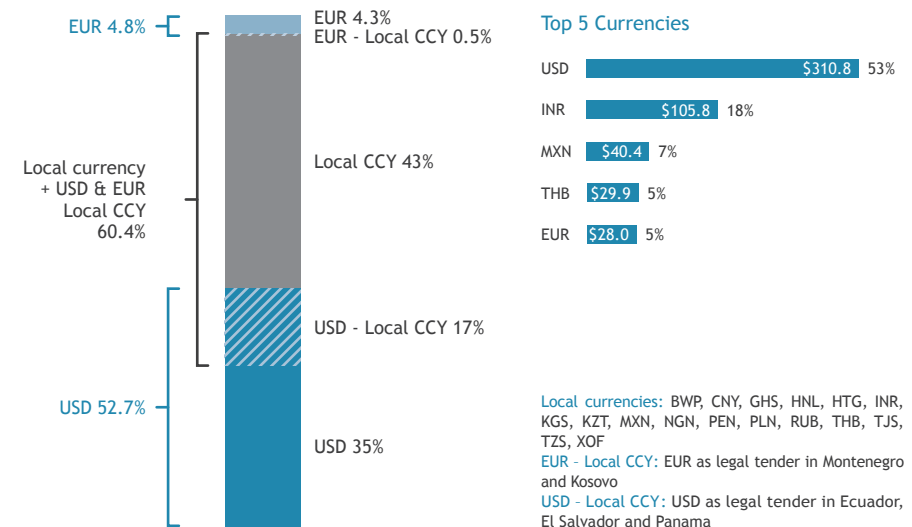
Top 5 Countries*



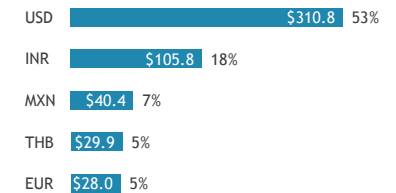
Top 5 Exposures*



Currencies*



Top 5 Currencies



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

Ibda'a, based in Lebanon, provides microfinance services aiming to deliver both sustainable performance and social impact.

Established in 2012 in Beirut, Ibda'a Microfinance s.a.l (Ibda'a) is a non-banking financial institution regulated by the Central Bank of Lebanon. Now the country's fourth largest microfinance institution (MFI), Ibda'a offers micro- and MSME loans to over 18,000 active clients, including start-ups.

With a special focus on women and young people, Ibda'a has been serving the bottom of the pyramid as the low average loan size of USD 832 underscores. In fact, Ibda'a was the first MFI in Lebanon to introduce an uncollateralized loan for women. This has become the institution's flagship product accounting for more than half of the gross loan portfolio.

Ibda'a has a reputation as a dynamic, innovative, proactive, responsible and socially driven financial service provider and targets clients - mostly from low-income segments in poor peri-urban areas - who seek working capital or investment loans to acquire productive assets. As part of its social mission, four years ago Ibda'a was the first MFI in Lebanon (i) to introduce affordable insurance services (life and health micro-insurance) to improve the quality of

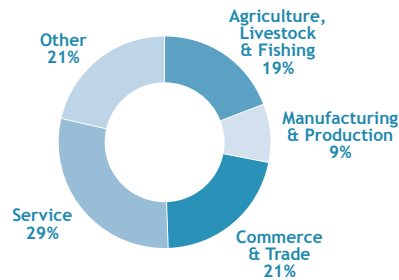
life of its customers, and (ii) to deploy innovative technologies in order to increase its outreach in the country. The MFI is committed to social impact and the UN Sustainable Development Goals and endorsed the Client Protection Principles (CPPs) of the SMART campaign.

In a challenging macro-economic environment, the USD 2 million MEF loan Ibda'a received in June 2019 will serve to support its portfolio growth, diversify its funding structure, and maintain adequate liquidity.



USD 2 million loan from MEF to Ibda'a Microfinance s.a.l. symbiotics

Distribution by Activity



The charts reflect the distribution of the full loan portfolios of the MFIs in MEF's portfolio.

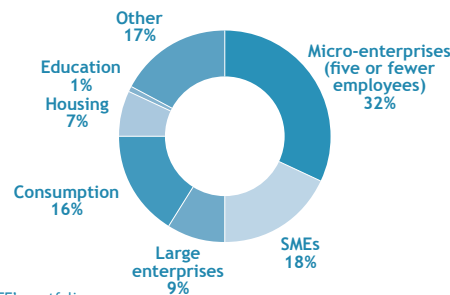
488,000 Final borrowers reached by MEF funding

80% Women

73% Micro-enterprises (five or fewer employees) and individuals

86% MFIs have adopted the Client Protection Principles (CPPs)

Distribution by Loan Purpose



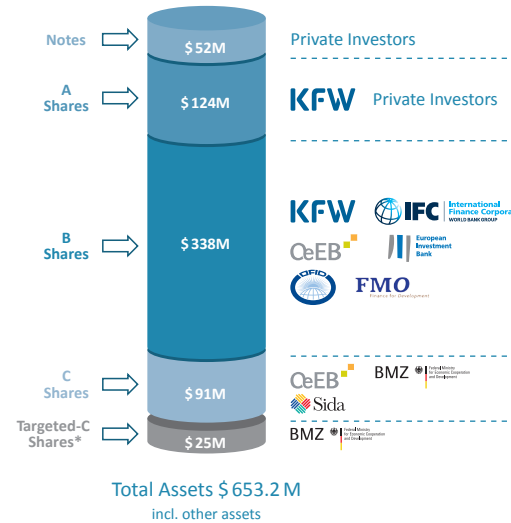
68% Rural

Average USD 1,730 Median USD 2,158 Loan size to final borrowers

MICROFINANCE LuxFLAG Microfinance Label since 2011

Investor Structure

Total Assets as of 30 June 2019



*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)	Targeted-C Shares
FMO	German Federal Ministry for Economic Cooperation (BMZ)

General Secretary

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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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*replaced by Incofin Investment Management on 1 July 2019

MICROFINANCE INVESTMENT PORTFOLIO as of 30 June 2019

Country	Region	Name of MFI	Investment Advisor	Currency of investment	Portfolio Equiv. USD M	New investments in Q2 2019 USD M	First Disb.	Last Maturity
Albania	EECAU	JSC Fondi BESA Albania	SY	EUR	\$ 1.1		09/11/2018	09/11/2021
Armenia	EECAU	ACBA Credit Agricole Bank CJSC	CY	USD	\$ 3.0		23/08/2017	23/08/2021
Azerbaijan	EECAU	Azercredit	rA	USD	\$ 0.0		18/10/2016	31/12/2019
		Demirbank	rA	USD	\$ 0.0		05/02/2018	05/02/2020
Bolivia	LAC-SA	Sembrar Sartawi	BO	USD	\$ 1.0		09/06/2017	09/06/2020
Botswana	SSA	BancABC Holding Botswana	rA	USD	\$ 10.0		17/01/2019	18/01/2022
		Bayport Botswana	BO	BWP	\$ 5.0		12/03/2019	13/03/2023
		Letshego Botswana	CY	BWP	\$ 13.5		27/12/2016	28/12/2021
Burkina Faso	SSA	Coris Bank Burkina S.A.	rA	EUR	\$ 5.7		22/12/2017	23/12/2019
		Fidelis	rA	EUR	\$ 0.6		26/01/2018	27/01/2020
Cambodia	EAP	Amret Co Limited	CY	USD	\$ 13.8		23/03/2017	05/03/2021
		First Finance Cambodia	SY	USD	\$ 2.0	\$ 2.0	25/04/2019	25/04/2023
		Hattha Kaksekar	BO	THB	\$ 15.5	\$ 5.2	12/04/2018	10/05/2022
		Kredit Microfinance	rA	USD	\$ 3.4		22/11/2017	18/06/2020
		LOLC Cambodia	CY	THB	\$ 3.2		09/08/2018	09/08/2021
				USD	\$ 12.0		26/09/2016	18/10/2021
		Prasac Microfinance Institution Ltd	BO	THB	\$ 11.5	\$ 8.3	30/10/2018	25/04/2022
				USD	\$ 3.4		24/02/2017	24/02/2020
		Sathapana Limited	CY	USD	\$ 3.0		15/12/2017	15/12/2020
China	EAP	China Foundation for Poverty Alleviation	SY	EUR	\$ 9.3		24/12/2018	10/12/2021
		Grassland	rA	CNY	\$ 5.0		12/10/2018	12/10/2021
		Microcred China	rA	CNY	\$ 9.6		05/12/2017	07/12/2020
Costa Rica	LAC-CA	Banco Cathay	BO	USD	\$ 2.0	\$ 2.0	07/05/2019	07/05/2023
		Banco Improsa	BO	USD	\$ 10.0		31/08/2016	20/12/2020
		Banco Promerica Costa Rica	SY	USD	\$ 15.0		06/11/2018	06/11/2021
		Financiera Desyfin	BO	USD	\$ 1.5		26/03/2018	26/03/2020
		Mucap	SY	USD	\$ 5.0		05/11/2018	05/11/2022
		Mutual Alajuela	rA	USD	\$ 2.0		17/07/2018	18/07/2022
Dominican Republic	LAC-CA	Banco Multiple Promerica de la Republica Dominicana S.A.	BO	USD	\$ 2.5		22/12/2016	22/12/2019
Ecuador	LAC-SA	Banco Amazonas	SY	USD	\$ 5.0		24/08/2018	24/08/2021
		Banco D-Miro S.A.	BO	USD	\$ 2.2		01/10/2018	13/05/2020
		Banco Procredit Ecuador	SY	USD	\$ 3.0		20/12/2018	20/12/2021
		Banco Solidario	rA	USD	\$ 3.5		22/07/2016	22/07/2019
		CACPECO	SY	USD	\$ 7.0	\$ 7.0	26/04/2019	26/04/2022
		COAC Alianza del Valle	SY	USD	\$ 4.0	\$ 4.0	15/05/2019	15/05/2022
		COAC Maquita Cushunchic	SY	USD	\$ 2.0	\$ 2.0	29/05/2019	29/05/2021
		COAC PJJ	SY	USD	\$ 3.0		20/12/2018	29/01/2022
		COAC San Antonio	SY	USD	\$ 1.5	\$ 1.5	23/04/2019	23/04/2022
		Espoir	SY	USD	\$ 0.5		16/10/2018	16/04/2021
		FACES	BO	USD	\$ 5.8	\$ 1.8	10/10/2017	22/05/2022
		Finca Ecuador	SY	USD	\$ 2.0	\$ 2.0	06/06/2019	06/06/2022
		Insotec	BO	USD	\$ 8.9	\$ 3.0	29/09/2017	10/11/2021
		Mutualista Pichincha	BO	USD	\$ 8.0		21/12/2018	21/12/2021
		PRODUBANCO	BO	USD	\$ 4.0		11/08/2016	10/07/2019
		Vision Fund Ecuador	SY	USD	\$ 3.5		22/12/2017	14/12/2021
El Salvador	LAC-CA	AMC de R.L. de C.V.	CY	USD	\$ 3.0		08/09/2017	08/09/2020
		Banco Atlantida	BO	USD	\$ 12.5		20/12/2017	21/12/2022
		Banco Hipotecario	BO	USD	\$ 3.8		20/10/2017	20/10/2021
		Banco Promerica El Salvador	SY	USD	\$ 15.0		28/09/2018	28/09/2021
		Credicampo	BO	USD	\$ 0.4		24/08/2016	24/01/2020
Georgia	EECAU	CRYSTAL FUND	rA	USD	\$ 3.0		26/10/2017	26/10/2020
		Microfinance Organization Lazika Capital	SY	USD	\$ 2.0	\$ 2.0	30/04/2019	30/04/2021
Ghana	SSA	Advans Ghana	CY	GHS	\$ 1.8		29/08/2017	28/08/2020
		Bayport Ghana	BO	GHS	\$ 1.8		04/09/2018	05/09/2023
Guatemala	LAC-CA	Arrend	BO	USD	\$ 2.5		16/11/2016	25/02/2020
Haiti	LAC-CA	ACME	rA	HTG	\$ 0.7		22/12/2017	22/01/2020
Honduras	LAC-CA	Banco Financiera Comercial Hondurena S.A. y Subsidiaria FICOHSA	BO	USD	\$ 1.7		05/05/2017	05/05/2020
		Banco Popular	rA	HNL	\$ 1.3		11/12/2017	11/06/2020
		IDH Honduras	SY	HNL	\$ 1.0		26/11/2018	26/11/2021
India	SA	Annapurna Microfinance Private Limited	BO	INR	\$ 7.2		01/03/2019	01/03/2021
		ASA India	BO	INR	\$ 8.1		08/01/2019	08/01/2023
		Asirvad Microfinance Pvt Ltd	BO	INR	\$ 10.1		28/03/2019	28/03/2021
		Aye Finance	BO	INR	\$ 3.8		31/07/2017	31/07/2020
		Chaitanya India Fin Credit Pvt Ltd	BO	INR	\$ 3.6		29/06/2017	29/06/2020
		Fusion Microfinance	BO	INR	\$ 4.9		07/08/2018	07/02/2020
		Indian School Finance Company Pvt. Ltd	BO	INR	\$ 4.6		09/08/2017	09/08/2020
		Kinara Capital	rA	INR	\$ 6.7		25/05/2018	25/05/2021
		Muthoot	BO	INR	\$ 10.1		29/11/2016	29/11/2019
		NeoGrowth Pvt Ltd	BO	INR	\$ 13.4		22/11/2016	15/02/2023
		Pahal	rA	INR	\$ 2.9		27/06/2018	29/06/2020
		Saija Finance Pvt Ltd	BO	INR	\$ 3.4		25/07/2016	25/07/2019

Country	Region	Name of MFI	Investment Advisor	Currency of investment	Portfolio Equiv. USD M	New investments in Q2 2019 USD M	First Disb.	Last Maturity
		<i>Satin Creditcare Network Limited</i>	SY	INR	\$ 6.5		07/12/2017	07/12/2020
		<i>Satya Microcapital</i>	rA	INR	\$ 2.9		11/09/2018	11/06/2020
		<i>Save</i>	SY	INR	\$ 2.1		20/03/2019	22/03/2021
		<i>Spandana</i>	rA	INR	\$ 10.6		31/10/2017	07/12/2021
		<i>Svasti</i>	SY	INR	\$ 3.0		20/03/2019	25/03/2022
		<i>Vaya Finserv</i>	rA	INR	\$ 3.1		24/10/2018	24/04/2020
Ivory Coast	SSA	<i>Microcred Côte d Ivoire</i>	BO	XOF	\$ 0.7		20/06/2016	20/06/2019
Jordan	MENA	<i>Finca Jordan</i>	rA	USD	\$ 2.5		02/10/2018	05/10/2020
Kazakhstan	CA	<i>Asian Credit Fund</i>	rA	KZT	\$ 1.4		24/08/2018	01/10/2021
		<i>KMF</i>	rA	KZT	\$ 3.3		16/03/2017	14/09/2020
				USD	\$ 3.0	\$ 3.0	02/05/2019	03/05/2022
Kenya	SSA	<i>Chase Bank</i>	rA	USD	\$ 0.0		02/07/2014	05/01/2020
		<i>I&M Bank</i>	rA	USD	\$ 4.9		29/12/2017	29/12/2020
Kosovo	EECAU	<i>Finca Kosovo</i>	BO	EUR	\$ 1.1	\$ 1.1	18/06/2019	18/06/2021
Kyrgyz Republic	CA	<i>MCC Mol Bulak Finance LLC</i>	CY	USD	\$ 3.8		12/07/2017	13/07/2020
		<i>Salym Finance</i>	BO	USD	\$ 1.0	\$ 1.0	20/06/2019	21/06/2021
		<i>The First Microfinance Company</i>	rA	KGS	\$ 3.0		13/12/2017	07/06/2021
Lebanon	MENA	<i>IBDAA Lebanon</i>	SY	USD	\$ 2.0	\$ 2.0	27/06/2019	27/06/2021
		<i>Vitas Lebanon</i>	SY	USD	\$ 5.0		19/12/2018	19/12/2022
Mali	SSA	<i>Baobab Mali (ex.Microcred Mali)</i>	SY	XOF	\$ 2.8	\$ 2.8	22/05/2019	25/05/2021
Mexico	LAC-CA	<i>Alternativa del Sur</i>	rA	USD	\$ 7.5		10/05/2018	10/11/2020
		<i>Equipate</i>	rA	MXN	\$ 3.6		28/03/2018	28/09/2020
		<i>Exitus Capital</i>	BO	MXN	\$ 13.1		14/09/2017	14/09/2022
		<i>Financiamiento Progreseemos S.A.</i>	CY	MXN	\$ 16.0		18/11/2016	28/12/2021
		<i>FINANCIERA LABOR</i>	BO	MXN	\$ 2.1		30/10/2018	05/11/2021
		<i>Maskapital</i>	rA	MXN	\$ 2.0		22/08/2018	24/08/2020
		<i>Operadora de Servicios Mega</i>	rA	USD	\$ 7.5		08/12/2017	08/12/2020
		<i>Siempre Creciendo S.A. de C.V.</i>	BO	MXN	\$ 4.1		22/12/2017	03/08/2021
Moldova	EECAU	<i>I.M. O.M.F. Microinvest S.R.L.</i>	BO	EUR	\$ 0.9		07/04/2017	07/04/2020
Montenegro	EECAU	<i>Lovcen banka AD</i>	BO	EUR	\$ 1.7		18/07/2016	18/07/2019
Myanmar	EAP	<i>Hayman Capital Co. Ltd</i>	SY	USD	\$ 2.0		31/01/2019	31/01/2021
Nicaragua	LAC-CA	<i>Banco de Finanzas</i>	rA	USD	\$ 10.0		22/12/2017	22/12/2020
		<i>Banco FICOHSA Nicaragua S.A.</i>	BO	USD	\$ 7.5		26/07/2017	26/07/2020
		<i>Financiera Finca Nicaragua</i>	BO	USD	\$ 0.3		03/04/2017	03/04/2020
		<i>Financiera FUNDESER</i>	BO	USD	\$ 1.9		11/05/2016	10/05/2022
		<i>FUNDENUSE</i>	BO	USD	\$ 0.2		31/10/2016	31/10/2019
Nigeria	SSA	<i>Baobab Nigeria (ex:Microcred MFB)</i>	rA	NGN	\$ 2.0		24/12/2018	24/12/2019
		<i>FORTIS Microfinance Bank</i>	CY	NGN	\$ 0.0		22/11/2017	05/01/2020
		<i>La Fayette MFB</i>	BO	NGN	\$ 1.0		15/11/2018	16/11/2020
Pakistan	SA	<i>ASA Pakistan</i>	SY	USD	\$ 2.0		28/02/2019	28/02/2021
Palestine	MENA	<i>FATEN</i>	CY	USD	\$ 1.4		27/12/2016	27/12/2019
Panama	LAC-CA	<i>Panacredit</i>	rA	USD	\$ 5.0		29/08/2018	24/09/2021
Paraguay	LAC-SA	<i>Vision Banco S.A.E.C.A.</i>	CY	USD	\$ 6.1		11/04/2017	23/02/2021
Peru	LAC-SA	<i>Acceso Crediticio</i>	BO	PEN	\$ 8.7		03/03/2017	13/11/2020
		<i>Caja Rural de Ahorro y Credito Crédinka S.A.</i>	CY	USD	\$ 15.0		18/04/2017	29/09/2020
		<i>Coop Pacifico</i>	SY	USD	\$ 5.0		01/12/2017	30/11/2020
		<i>CRAC Raiz</i>	BO	PEN	\$ 3.8		26/10/2016	28/10/2019
		<i>Financiera TFC S.A.</i>	BO	USD	\$ 3.8		31/01/2017	31/01/2020
Poland	EECAU	<i>Inicjatywa Mikro</i>	BO	PLN	\$ 0.6		31/05/2018	30/09/2022
Russia	EECAU	<i>Finca Russia</i>	rA	RUB	\$ 0.5		05/10/2017	16/11/2020
Sri Lanka	SA	<i>Bimpuh Finance PLC</i>	BO	USD	\$ 0.4		17/07/2017	15/07/2019
		<i>LOLC</i>	BO	USD	\$ 5.0		11/07/2016	11/07/2019
Tajikistan	CA	<i>IMON International</i>	rA	TJS	\$ 1.0		13/12/2018	13/12/2021
Tanzania	SSA	<i>Bayport Tanzania</i>	BO	TZS	\$ 4.8		28/02/2018	26/02/2021
		<i>Zola (ex. Off-Grid Electric)</i>	SY	TZS	\$ 2.5		19/12/2018	21/12/2022
Togo	SSA	<i>Ecobank Transnational Incorporated</i>	SY	USD	\$ 15.0		30/08/2018	01/10/2023
Tunisia	MENA	<i>Tunisie Leasing</i>	SY	EUR	\$ 8.0	\$ 8.0	25/06/2019	19/06/2024
TOTAL OUTSTANDING PORTFOLIO					\$ 597.7			
						Total new investments in Q2 2019	\$ 58.7	
						Including new investments in local currencies* in Q2 2019	\$ 37.6	

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

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 Advisors: BO - BlueOrchard / CY - Cyrano / rA - responsAbility / SY - Symbiotics