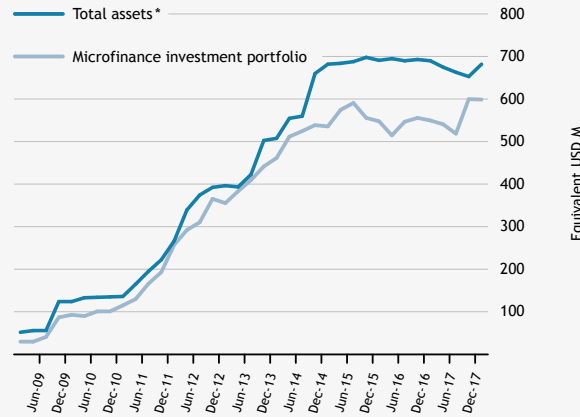


## PORTFOLIO OF INVESTMENTS

Portfolio details	March-2018	Cumulative disbursements
Microfinance investment portfolio	USD 597.5 M	USD 1.734 B
Cash	USD 71.7 M	
Other short term investments	USD 11.5 M	
Total assets	USD 680.8 M	
Microfinance portfolio as a % of total assets	87.8%	
Total net asset value	USD 565.0 M	
Number of MFIs	113	178
Number of loans	191	511
Number of countries	43	50

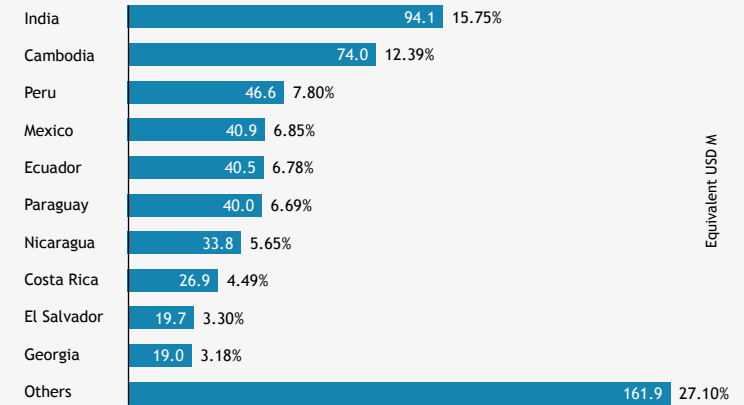
### Portfolio growth



\* total assets based on IFRS starting 2017

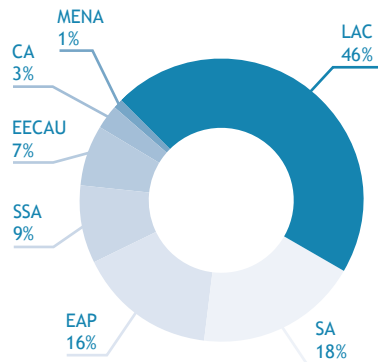
### Country distribution

Microfinance investment portfolio



### Regional distribution in %

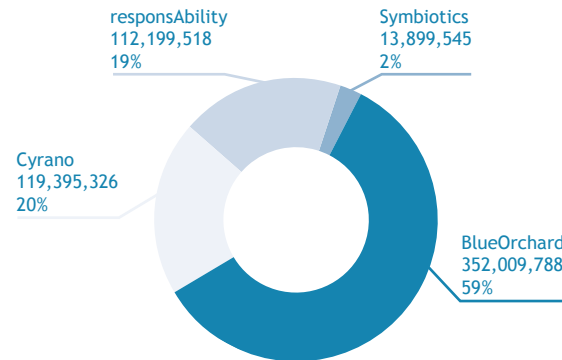
Microfinance investment portfolio



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

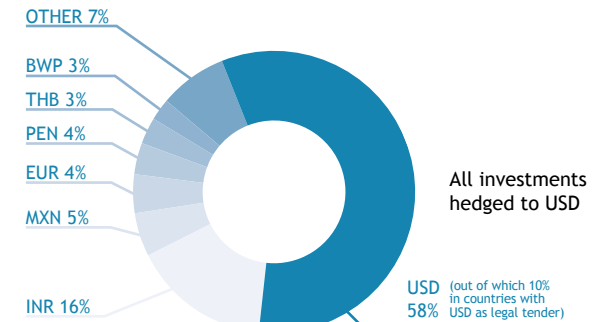
### Investment Advisor distribution in %

Microfinance investment portfolio - Equivalent USD



### Currency distribution in %

Total portfolio



All investments hedged to USD  
 USD (out of which 10% in countries with USD as legal tender)  
 Other includes: CNY, KZT, CRC, XOF, NGN, GHS, PLN, HNL, TZS, KGS, HTG, RUB, ZMW

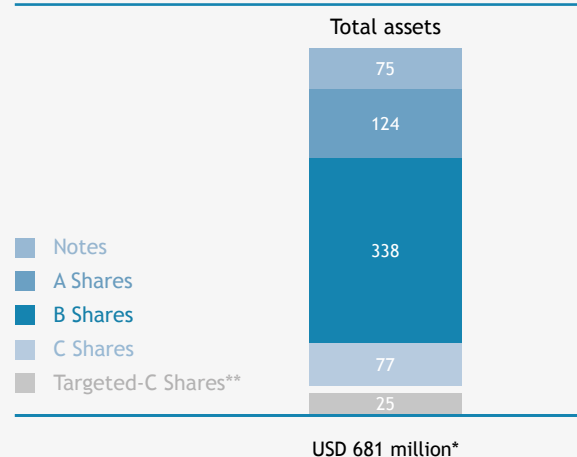
## MICROFINANCE INVESTMENT PORTFOLIO as of 31 March 2018

Country	Region	Name of MFI	Investment Advisor	Currency of investment	Portfolio Equiv. USD MM	New investments in Q1 2018 USD M	First Disb.	Last Maturity
Albania	EECAU	NOA	BO	EUR	1.23		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	1.23		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	2.77		2015-12	2018-12
Botswana	SSA	Letshego Botswana	CY	BWP	15.91		2016-12	2019-12
Burkina Faso	SSA	Coris Bank Burkina S.A	rA	EUR	12.30		2017-12	2019-12
		Fidelis	rA	EUR	1.23	1.23	2018-01	2020-01
Cambodia	EAP	Amret Co Limited	CY	USD	15.00	7.00	2015-07	2021-03
		Angkor Mikroheranhvatho Kampuchea Co.,Ltd	BO	USD	0.25		2016-03	2019-03
				THB	0.57		2015-11	2018-11
		Hattha Kaksekar	BO	USD	1.90		2015-09	2018-12
				THB	7.70		2015-04	2018-08
		Kredit Microfinance	rA	USD	2.40		2017-11	2019-12
		LOLC Cambodia	CY	USD	15.00	4.00	2015-06	2021-02
		Prasac Microfinance Institution Ltd	BO	USD	10.00		2016-01	2020-02
				THB	9.09		2015-04	2019-01
		Sathapana Limited	CY	USD	10.50		2015-06	2020-12
		Vision Fund Cambodia	BO	USD	1.63		2015-09	2019-03
Costa Rica	LAC	Banco Improsa	BO	USD	15.00		2016-08	2020-12
		Cooperativa Nacional de Educadores R.L.	BO	CRC	6.60		2015-12	2018-12
		Financiera Desyfin	BO	USD	5.25	3.00	2017-04	2020-03
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	2.87		2017-05	2018-08
		Banco Solidario	rA	USD	12.00		2016-05	2019-07
		FACES	BO	USD	3.50		2016-04	2019-10
		Fideicomiso primera titularización de cartera comercial pymes ProCredit	BO	USD	2.56		2013-07	2018-07
		Finca Ecuador	BO	USD	2.13		2016-10	2018-10
		Insotec	BO	USD	3.48	0.50	2016-12	2019-12
		PRODUBANCO	BO	USD	12.00		2016-08	2019-07
		Vision Fund Ecuador	SY	USD	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		2017-12	2021-12
		Banco Hipotecario	BO	USD	5.00		2017-10	2021-10
		Credicampo	BO	USD	0.80		2016-08	2020-01
		ENLACE	BO	USD	0.42		2015-11	2019-05
		Servicios Financieros Optima	BO	USD	0.50		2016-09	2018-09
Georgia	EECAU	CRYSTAL FUND	rA	USD	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	2.26	0.75	2017-08	2020-08
Guatemala	LAC	Arrend	BO	USD	5.00		2016-11	2020-02
Haiti	LAC	ACME	rA	HTG	1.48		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	1.99		2017-12	2020-06
India	SA	Annapura Microfinance Private Limited	BO	INR	2.30		2016-11	2018-11
		Asirvad Microfinance Pvt Ltd	BO	INR	10.73		2016-03	2019-03
		Aye Finance	BO	INR	3.99		2017-07	2020-07
		Chaitanya India Fin Credit Pvt Ltd	BO	INR	3.83		2017-06	2020-06
		Fusion Microfinance	BO	INR	3.68		2015-04	2018-04
		Grameen Financial Services	BO	INR	9.66		2015-06	2018-06
		Indian School Finance Company Pvt. Ltd.	BO	INR	4.91		2017-08	2020-08
		Janalakshmi Financial Services Pvt. Ltd.	BO	INR	15.03		2015-09	2018-09
		Muthoot	BO	INR	10.73		2016-11	2019-11
		NeoGrowth Pvt Ltd	BO	INR	6.13		2016-11	2019-11
		Saija Finance Pvt Ltd	BO	INR	3.60		2016-07	2019-07
		Satin Creditcare Network Limited	SY	INR	6.90		2017-12	2020-12
		SONATA FINANCE PRIVATE LIMITED	BO	INR	3.68		2016-07	2018-07
		Spandana	rA	INR	4.98		2017-10	2020-10
		SV Credit Line Private Limited	BO	INR	3.99		2015-12	2019-01

Country	Region	Name of MFI	Investment Advisor	Currency of investment	Portfolio Equiv. USD MM	New investments in Q1 2018 USD M	First Disb.	Last Maturity
Ivory Coast	SSA	Microcred Côte d'Ivoire	BO	XOF	2.19		2016-06	2019-06
Kazakhstan	CA	LLC Microcredit Organization Kazmicrofinance	rA	KZT	6.36		2017-03	2020-09
Kenya	SSA	Chase Bank	rA	USD	0.00		2014-07	2019-09
		I&M Bank	rA	USD	7.40		2017-12	2020-12
Kosovo	EECAU	Finca International	BO	EUR	2.46		2017-03	2019-04
Kyrgyz Republic	CA	MCC Mol Bulak Finance LLC	CY	USD	5.00		2017-07	2020-07
		Salym Finance	BO	USD	0.75		2016-12	2019-02
		The First Microfinance Company	rA	KGS	1.53		2017-12	2020-12
Mali	SSA	Microcred Mali	BO	XOF	0.56		2016-05	2018-11
Mexico	LAC	Equipate	rA	MXN	5.02	5.02	2018-03	2020-09
		Exitus Capital	BO	MXN	5.70		2017-09	2020-09
		Financiamiento Progreseemos S.A. de C.V. SOFOM ENR	CY	MXN	14.73		2016-11	2020-11
		FINANCIERA LABOR SAPI DE CV SOFOM ENR	BO	MXN	0.38		2016-12	2018-06
		ITACA	BO	MXN	1.56		2017-11	2019-05
		Operadora de Servicios Mega	rA	USD	10.00		2017-12	2020-12
		ProMujer	BO	MXN	0.46		2015-12	2018-12
		Siempre Creciendo S.A. de C.V.	BO	MXN	3.06		2017-12	2020-12
		I.M. O.M.F. Microinvest S.R.L.	BO	EUR	1.84		2017-04	2020-04
		Mongolia	EAP	Khan Bank LLC	BO	USD	10.00	
Montenegro	EECAU	Lovcen banka AD	BO	EUR	4.61		2016-05	2019-07
Nicaragua	LAC	Banco de Finanzas	rA	USD	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	1.00		2017-04	2020-04
		Financiera FUNDESER	BO	USD	3.25		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	0.55		2015-06	2018-06
Palestine	MENA	FATEN	CY	USD	5.00		2016-12	2019-12
Panama	LAC	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	15.00	1.75	2015-03	2021-02
People's Republic of China	EAP	Microcred China	rA	CNY	10.50		2017-12	2020-12
Peru	LAC	Acceso Crediticio	BO	PEN	15.14		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
		COOPAC Fondesurco	BO	PEN	1.31		2016-09	2018-12
		CRAC Raiz	BO	PEN	5.19		2016-10	2019-10
		Financiera TFC SA	BO	USD	5.00		2017-01	2020-01
Poland	EECAU	Inicjatywa Mikro	BO	PLN	1.12		2018-02	2018-05
Russia	EECAU	Finca Russia	rA	RUB	0.94		2017-10	2020-11
Sri Lanka	SA	Bimputh Finance PLC	BO	USD	0.75		2017-07	2019-07
		LOLC	BO	USD	15.00		2016-07	2019-07
Tanzania	SSA	Bayport Tanzania	BO	TZS	4.91	4.91	2018-02	2021-02
		Finca Tanzania	BO	TZS	1.93		2016-06	2018-12
Uzbekistan	CA	Hamkorbank	rA	USD	3.33		2015-04	2018-04
Zambia	SSA	AB Bank Zambia	BO	ZMW	0.18		2016-12	2018-06

TOTAL OUTSTANDING PORTFOLIO	597.50
Total new investments in Q1 2018	28.16
Including new investments in LCY in Q1 2018	11.91

### 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 Advisors

#### BlueOrchard Finance AG

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

#### Cyrano Global LLC

Corporation Trust Center  
1209 Orange Street Wilmington  
Delaware 19801  
U.S.A.  
Tel.: +511 446 8877  
Fax: +511 446 8585  
E-mail: fernandol@cyrano-management.com

#### 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 SA

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.

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

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