

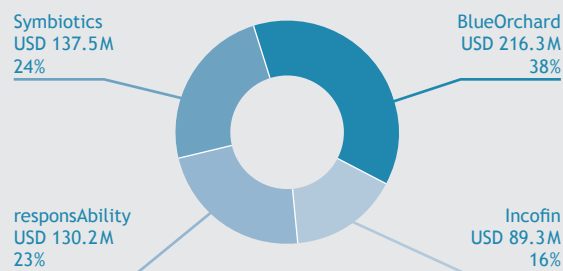
Key Figures

	September 2019	Cumulative
Microfinance investment portfolio	USD 573.5 M	USD 2.1 B
Cash	USD 99.6 M	
Other short term investments	USD 16.5 M	
Total assets	USD 689.7 M	
Total net asset value	USD 580.3 M	
Microfinance portfolio as a % of total assets	83.2%	
Average outstanding maturity	20 months	
Average loan size	USD 2.9 M	
Number of MFIs	124	232
Number of loans	200	628
Number of countries	42	55

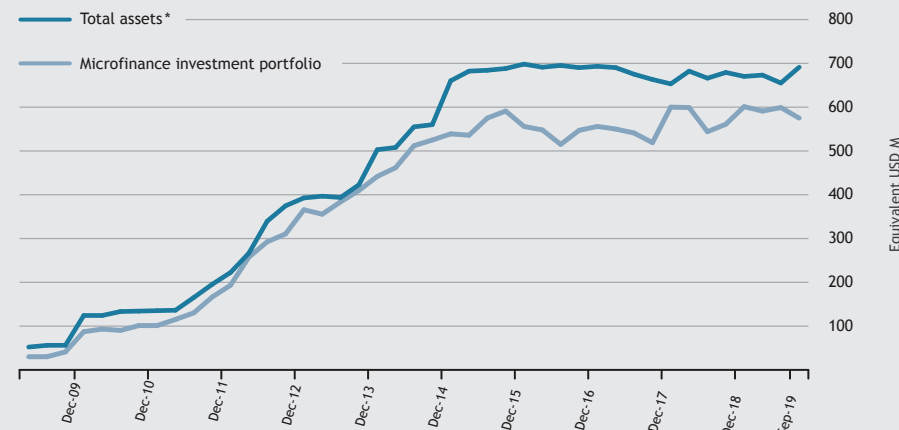
Portfolio Development - Q3 2019

During Q3 2019, the MEF disbursed a total of USD 40 M in loans to 11 institutions in 8 countries including USD \$ 30.8 M in local currencies (including USD and EUR as local tender), bringing the overall percentage of local currency lending by the MEF to 61.8%. The Microfinance Investment Portfolio amounts to USD 573.5 M at the end of September 2019.

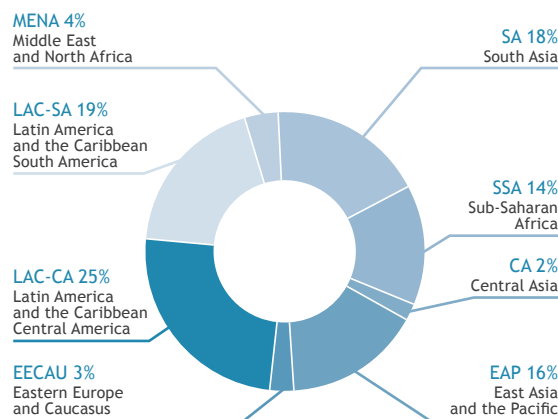
Investment Advisors



Portfolio Evolution



Regions*



*USD million and percentage of microfinance investment portfolio

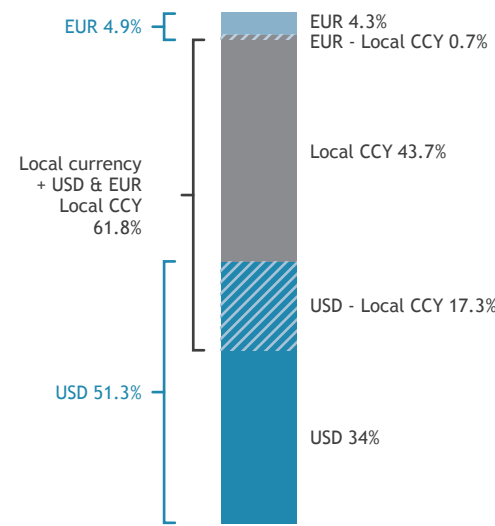
Top 5 Countries*

India	\$101.1	17.6%
Ecuador	\$66.7	11.6%
Cambodia	\$64.7	11.3%
Mexico	\$50.7	8.8%
Peru	\$33.0	5.7%
El Salvador	\$29.5	5.1%

Top 5 Exposures*

Financiamiento Progresemos S.A. (Mexico)	\$15.6	2.7%
Hattha Kaksekar (Cambodia)	\$15.5	2.7%
Banco Promerica Costa Rica (Costa Rica)	\$15.0	2.6%
Caja Rural de Ahorro y Credito Crédinka S.A. (Peru)	\$15.0	2.6%
LOLC Cambodia (Cambodia)	\$13.8	2.4%

Currencies*



Top 5 Currencies

USD	\$294.4	51.3%
INR	\$101.1	17.6%
MXN	\$35.7	6.2%
THB	\$30.4	5.3%
EUR	\$28.2	4.9%

Local currencies: BWP, CNY, GHS, HNL, HTG, INR, KGS, KZT, MXN, NGN, PEN, PLN, RUB, THB, TJS, TZS, 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

Micro Business Capital (MBC) - a business-oriented microfinance organisation serving Georgia since 2012.

The mission of MBC is to create opportunities for the development and success of small entrepreneurs and farmers by contributing to their financial stability. Its core values are transparency, responsibility, partnership, ethic corporate management, innovation and sharing.

MBC is set up as a Joint Stock Company (JSC) and regulated by the the National Bank of Georgia. It is currently among the top 5 largest microfinance institutions in the country serving more than 5,000 customers with an average loan size of below USD 4,000.

Social responsibility lies at the core of MBC's vision. MBC is a member of the UN Global Compact and is implementing the Women's Empowerment Principles (WEPPs of the UN Women & UN Global Compact). In Georgia MBC is a member of the CSR Club through which its staff conducts trainings for vulnerable groups and Internally Displaced Persons (IDPs) and carries out activities under the EPIC project (Economic and Social Participation of Vulnerable Displaced Persons and Local Population in the South Caucasus funded by Germany through GIZ (German Corporation for International Cooperation)). As a member of a Pro Bono network,

MBC provides free professional services. MBC respects client protection and endorses the SMART campaign principles since 2017.

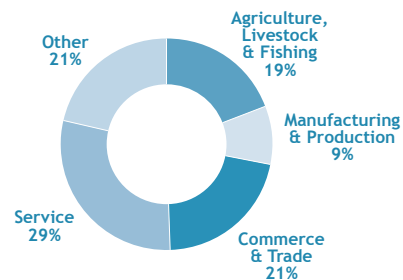
The USD 1 million loan from MEF in September 2019 is an important milestone in the development path of the company, both to support further portfolio growth and also to diversify its funding structure; the loan is expected to stimulate further international investments in MBC.



USD 1 million loan from MEF to Micro Business Capital.



Distribution by Activity



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)



68%
Rural

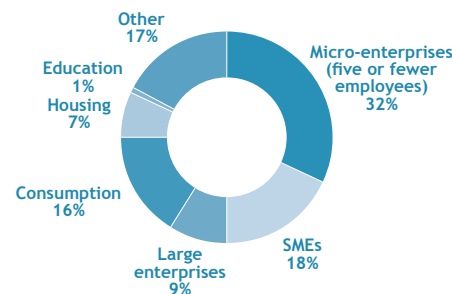


Average **USD 1,730**
Median **USD 2,158**
Loan size to final borrowers



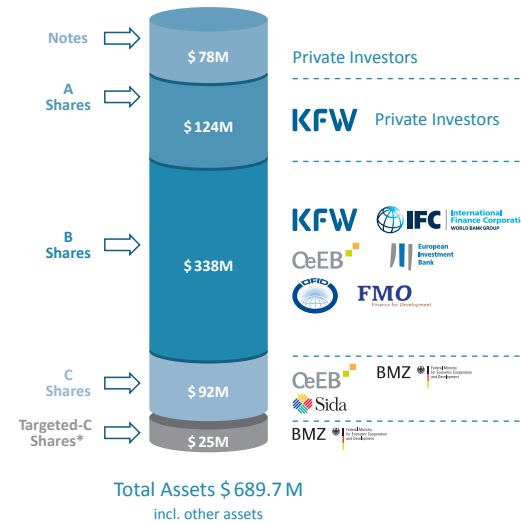
LuxFLAG Microfinance Label since 2011

Distribution by Loan Purpose



Investor Structure

Total Assets as of 30 September 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)

The charts reflect the distribution of the full loan portfolios of the MFIs in MEF's portfolio. Social Performance figures are presented as of 31 December 2018.

General Secretary

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Investment Advisors

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LuxFLAG Microfinance label since 2011



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MICROFINANCE INVESTMENT PORTFOLIO as of 30 September 2019

Country	Region	Name of MFI	Investment Advisor	Currency of investment	Portfolio Equiv. USD M	New investments in Q3 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	IN	USD	\$ 3.0		23/08/2017	23/08/2021
Azerbaijan	EECAU	Azercredit	rA	USD	\$ 1.1		18/10/2016	31/12/2019
		Demirbank	rA	USD	\$ 0.0		05/02/2018	05/02/2020
Bolivia	LAC-SA	Sembrar Sartawi	BO	USD	\$ 0.5		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	\$ 4.8		12/03/2019	12/03/2023
		Letshego Botswana	IN	BWP	\$ 12.9		27/12/2016	28/12/2021
Burkina Faso	SSA	Coris Bank Burkina S.A.	rA	EUR	\$ 5.5		22/12/2017	23/12/2019
		Fidelis	rA	EUR	\$ 0.5		26/01/2018	27/01/2020
Cambodia	EAP	Amret Co Limited	IN	USD	\$ 13.8		23/03/2017	05/03/2021
		First Finance Cambodia	SY	USD	\$ 2.0		25/04/2019	25/04/2023
		Hattha Kaksekar	BO	THB	\$ 15.5		12/04/2018	10/05/2022
		Kredit Microfinance	rA	USD	\$ 3.4		22/11/2017	18/06/2020
		LOLC Cambodia	IN	THB	\$ 3.3		09/08/2018	09/08/2021
		LOLC Cambodia	IN	USD	\$ 10.5		03/04/2017	18/10/2021
		Prasac Microfinance Institution Ltd	BO	THB	\$ 11.6		30/10/2018	25/04/2022
		Prasac Microfinance Institution Ltd	BO	USD	\$ 1.7		24/02/2017	24/02/2020
		Sathapana Limited	IN	USD	\$ 3.0		15/12/2017	15/12/2020
China	EAP	China Foundation for Poverty Alleviation	SY	EUR	\$ 8.9		24/12/2018	10/12/2021
		Grassland	rA	CNY	\$ 4.8		12/10/2018	12/10/2021
		Microcred China	rA	CNY	\$ 9.3		05/12/2017	07/12/2020
Costa Rica	LAC-CA	Banco Cathay	BO	USD	\$ 2.0		07/05/2019	07/05/2023
		Banco Improsa	BO	USD	\$ 6.3		31/08/2016	20/12/2020
		Banco Promerica Costa Rica	SY	USD	\$ 15.0		06/11/2018	06/11/2021
		Financiera Desyfin	BO	USD	\$ 0.8		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 Domincana S.A.	BO	USD	\$ 2.5		22/12/2016	22/12/2019
Ecuador	LAC-SA	Banco Amazonas	SY	USD	\$ 3.3		24/08/2018	24/08/2021
		Banco D-Miro S.A.	BO	USD	\$ 1.4		01/10/2018	13/05/2020
		Banco Procredit Ecuador	SY	USD	\$ 3.0		20/12/2018	20/12/2021
		Banco Solidario	rA	USD	\$ 12.0	\$ 12.0	22/07/2019	22/07/2022
		CACPECO	SY	USD	\$ 7.0		26/04/2019	26/04/2022
		COAC Alianza del Valle	SY	USD	\$ 4.0		15/05/2019	15/05/2022
		COAC Maquita Cushunchic	SY	USD	\$ 3.0	\$ 1.0	29/05/2019	09/08/2021
		COAC PJL	SY	USD	\$ 3.0		20/12/2018	29/01/2022
		COAC San Antonio	SY	USD	\$ 1.5		23/04/2019	23/04/2022
		Espoir	SY	USD	\$ 0.5		16/10/2018	16/04/2021
		FACES	BO	USD	\$ 5.8		10/10/2017	22/05/2022
		Finca Ecuador	SY	USD	\$ 2.0		06/06/2019	06/06/2022
		Insotec	BO	USD	\$ 8.7	\$ 1.5	18/12/2017	09/03/2022
		Mutualista Pichincha	BO	USD	\$ 8.0		21/12/2018	21/12/2021
		Vision Fund Ecuador	SY	USD	\$ 3.5		22/12/2017	14/12/2021
El Salvador	LAC-CA	AMC de R.L. de C.V.	IN	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	\$ 10.0		28/09/2018	28/09/2021
		Credicampo	BO	USD	\$ 0.2		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		30/04/2019	30/04/2021
		Micro Business Capital	IN	USD	\$ 1.0	\$ 1.0	16/09/2019	16/03/2021
Ghana	SSA	Advans Ghana	IN	GHS	\$ 1.5		29/08/2017	28/08/2020
		Bayport Ghana	BO	GHS	\$ 1.6		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	\$ 0.4		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	\$ 7.1		01/03/2019	01/03/2021
		ASA India	BO	INR	\$ 7.9		08/01/2019	08/01/2023
		Asirvad Microfinance Pvt Ltd	BO	INR	\$ 9.9		28/03/2019	26/03/2021
		Aye Finance	BO	INR	\$ 3.7		31/07/2017	31/07/2020
		Chaitanya India Fin Credit Pvt Ltd	BO	INR	\$ 3.5		29/06/2017	29/06/2020
		Fusion Microfinance	BO	INR	\$ 4.8		07/08/2018	07/02/2020
		Indian School Finance Company Pvt. Ltd	BO	INR	\$ 4.5		09/08/2017	09/08/2020
		Kinara Capital	rA	INR	\$ 6.5		25/05/2018	25/05/2021
		Muthoot	BO	INR	\$ 9.9		29/11/2016	29/11/2019
		NeoGrowth Pvt Ltd	BO	INR	\$ 13.1		22/11/2016	15/02/2023
		Pahal	rA	INR	\$ 2.8		27/06/2018	29/06/2020
		Satin Creditcare Network Limited	SY	INR	\$ 6.3		07/12/2017	07/12/2020

Country	Region	Name of MFI	Investment Advisor	Currency of investment	Portfolio Equiv. USD M	New investments in Q3 2019 USD M	First Disb.	Last Maturity
		<i>Satya Microcapital</i>	rA	INR	\$ 2.8		11/09/2018	11/06/2020
		<i>Save</i>	SY	INR	\$ 2.0		20/03/2019	26/03/2021
		<i>Spandana</i>	rA	INR	\$ 10.4		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	\$ 3.0		24/10/2018	24/04/2020
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	\$ 1.1		24/08/2018	01/10/2021
		<i>KMF</i>	rA	KZT	\$ 2.1		16/03/2017	14/09/2020
		<i>KMF</i>	rA	USD	\$ 3.0		02/05/2019	03/05/2022
		<i>Arnur Credit Microcredit Organization</i>	BO	KZT	\$ 2.9	\$ 2.9	05/07/2019	05/07/2022
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	\$ 3.3	\$ 2.0	18/06/2019	14/08/2021
		<i>Kreditimi Rural i Kosoves or KRK</i>	SY	EUR	\$ 0.5	\$ 0.5	06/09/2019	06/09/2022
Kyrgyz Republic	CA	<i>Salym Finance</i>	BO	USD	\$ 1.0		20/06/2019	20/06/2021
		<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		27/06/2019	27/06/2021
		<i>Vitas Lebanon</i>	SY	USD	\$ 5.0		19/12/2018	19/12/2022
		<i>Al Majmoua</i>	SY	USD	\$ 5.0	\$ 5.0	31/07/2019	31/07/2022
Mali	SSA	<i>Baobab Mali (ex.Microcred Mali)</i>	SY	XOF	\$ 2.7		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	\$ 2.3		28/03/2018	28/09/2020
		<i>Exitus Capital</i>	BO	MXN	\$ 10.4		14/09/2017	14/09/2022
		<i>Financiamiento Progresemos S.A.</i>	IN	MXN	\$ 15.6		18/11/2016	28/12/2021
		<i>FINANCIERA LABOR</i>	BO	MXN	\$ 3.0	\$ 1.0	30/10/2018	05/11/2021
		<i>MasKapital</i>	rA	MXN	\$ 1.0		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	\$ 3.6		22/12/2017	03/08/2021
Moldova	EECAU	<i>I.M. O.M.F. Microinvest S.R.L.</i>	BO	EUR	\$ 0.8		07/04/2017	07/04/2020
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	\$ 5.0		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>	IN	NGN	\$ 0.0		22/11/2017	22/12/2018
		<i>La Fayette MFB</i>	BO	NGN	\$ 1.0		15/11/2018	16/11/2020
		<i>ASIEA Nigeria</i>	SY	NGN	\$ 3.0	\$ 3.0	31/07/2019	02/08/2021
Pakistan	SA	<i>ASA Pakistan</i>	SY	USD	\$ 2.0		28/02/2019	28/02/2021
Palestine	MENA	<i>FATEN</i>	IN	USD	\$ 0.7		27/12/2016	27/12/2019
Panama	LAC-CA	<i>Panacredit</i>	rA	USD	\$ 3.4		29/08/2018	24/09/2021
Paraguay	LAC-SA	<i>Vision Banco S.A.E.C.A.</i>	IN	USD	\$ 6.1		11/04/2017	22/02/2021
Peru	LAC-SA	<i>Acceso Crediticio</i>	BO	PEN	\$ 6.8		03/03/2017	13/11/2020
		<i>Caja Rural de Ahorro y Credito Crédinka S.A.</i>	IN	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	\$ 3.7		26/10/2016	28/10/2019
		<i>Financiera TFC S.A.</i>	BO	USD	\$ 2.5		31/01/2017	31/01/2020
Poland	EECAU	<i>Inicjatywa Mikro</i>	BO	PLN	\$ 0.4		31/05/2018	30/09/2022
Russia	EECAU	<i>Finca Russia</i>	rA	RUB	\$ 0.4		05/10/2017	16/11/2020
Tajikistan	CA	<i>IMON International</i>	rA	TJS	\$ 1.0		13/12/2018	13/12/2021
Tanzania	SSA	<i>Bayport Tanzania</i>	BO	TZS	\$ 3.6		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	\$ 13.1		30/08/2018	10/01/2023
Tunisia	MENA	<i>Tunisie Leasing</i>	SY	EUR	\$ 7.6		25/06/2019	19/06/2024
Zambia	SSA	<i>Bayport Zambia</i>	BO	ZMW	\$ 9.9	\$ 9.9	20/08/2019	21/08/2023

TOTAL OUTSTANDING PORTFOLIO

\$ 573.5

Total new investments in Q3 2019

\$ 40.0

Including new investments in local currencies* in Q3 2019

\$ 30.8

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