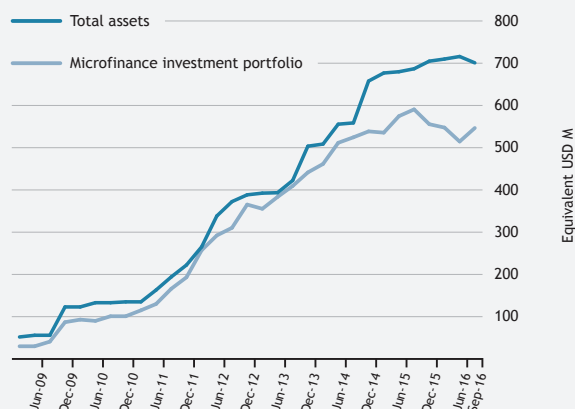


PORTFOLIO OF INVESTMENTS

Portfolio details

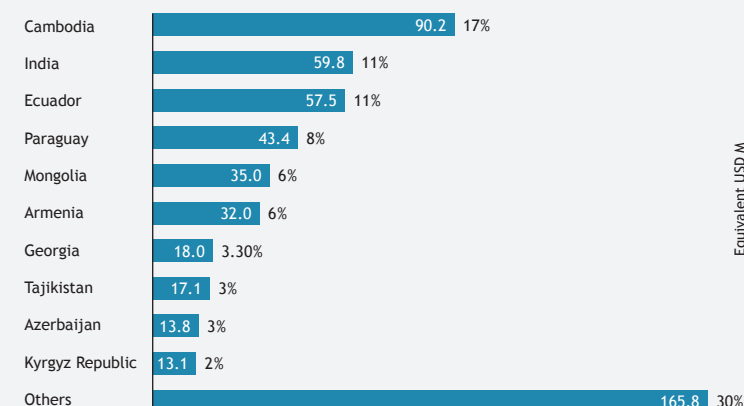
	Sept-2016	Cumulative disbursements
Microfinance investment portfolio	USD 545.8 M	USD 1.310 B
Cash	USD 111.7 M	
Other short term investments	USD 42.9 M	
Total assets	USD 700.4 M	
Microfinance portfolio as a % of total assets	77%	
Total net asset value	USD 553.3 M	
Number of MFIs	87	145
Number of loans	185	419
Number of countries	37	42

Portfolio growth



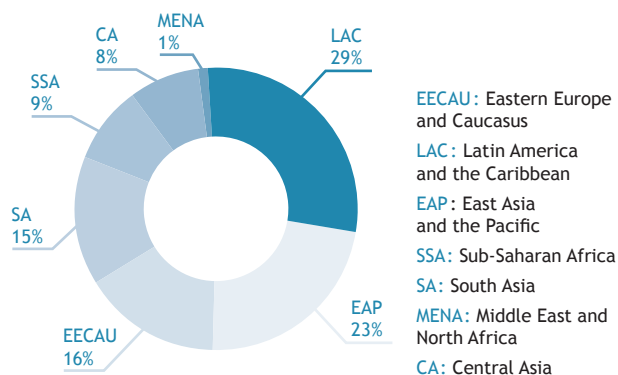
Country distribution

Microfinance investment portfolio



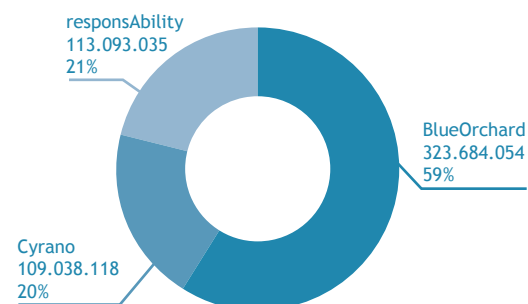
Regional distribution in %

Microfinance investment portfolio



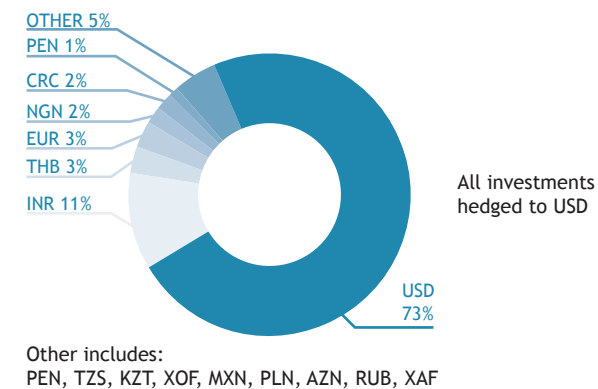
Investment Manager distribution in %

Microfinance investment portfolio - Equivalent USD



Currency distribution in %

Total portfolio



MICROFINANCE INVESTMENT PORTFOLIO as of 30 September 2016

Country	Region	Name of MFI	Inv. Mgr.	Currency of investment	Portfolio Equiv. USD MM	New investments in Q3 2016 USD M	First Disb.	Last Maturity
Albania	EECAU	NOA	BO	EUR	0.84		2015-07	2018-07
				EUR	1.12		2015-11	2018-11
Armenia	EECAU	ACBA Credit Agricole Bank CJSC	CY	USD	15.00		2013-11	2016-11
		Finca Universal Credit Organization	BO	USD	1.50		2014-12	2017-12
				USD	2.50		2016-05	2019-05
		Inecobank Closed Joint-Stock Company	CY	USD	6.00		2015-09	2018-12
				USD	7.00		2016-02	2019-03
Azerbaijan	EECAU	Azercredit	rA	USD	0.46		2013-10	2016-10
		Demirbank	rA	USD	6.00		2014-06	2018-02
		Finca Azerbaijan	rA	USD	2.56		2014-05	2017-05
				AZN	4.69		2015-06	2017-06
		Kredagro	rA	USD	0.12		2014-10	2016-12
Belarus	EECAU	Belarusky Narodny Bank	BO	USD	5.00		2015-05	2018-12
Bosnia and Herzegovina	EECAU	Microcredit Foundation EKI Sarajevo	BO	EUR	3.37		2015-12	2018-12
Cambodia	EAP	AMK Microfinance Institution PLC	BO	USD	2.00		2015-11	2019-03
				THB	0.52		2015-11	2018-11
		Amret Co Limited	CY	USD	8.50		2013-03	2018-07
		Hattha Kaksekar	BO	USD	11.80		2014-03	2018-12
				THB	7.89		2014-12	2018-08
		Kredit	rA	USD	0.70		2015-11	2017-11
				USD	1.70		2015-10	2017-10
		LOLC Cambodia Ltd	CY	USD	1.50	1.50	2016-09	2019-09
				USD	8.00		2014-04	2018-06
				USD	2.50		2015-12	2018-12
		Prasac Microfinance Institution Ltd	BO	USD	5.00		2016-01	2019-01
				THB	6.33		2015-08	2019-01
				USD	12.00		2014-11	2016-12
				THB	1.88		2015-04	2018-04
		Sathapana Limited	CY	USD	2.50		2016-06	2019-06
			CY	USD	11.00		2014-12	2018-06
		Vision Fund Cambodia	BO	USD	6.38		2014-04	2019-03
Cameroon	SSA	ACEP Cameroun	BO	XAF	0.63		2014-05	2016-11
Costa Rica	LAC	Banco Improsa	BO	USD	15.00	15.00	2016-08	2020-01
		Cooperativa Nacional de Educadores R.L.	BO	CRC	10.59		2013-12	2018-12
		Financiera Desyfin	BO	USD	3.75		2014-12	2017-12
DRC	SSA	Advans Banque Congo	BO	USD	3.00		2016-06	2019-06
Ecuador	LAC	Insotec	BO	USD	1.00		2015-04	2017-04
				USD	1.00		2016-03	2018-03
		Produbanco	BO	USD	7.41	7.41	2016-08	2019-07
				USD	7.41	7.41	2016-09	2019-07
		Banco D-MIRO	BO	USD	4.00	1.00	2014-11	2019-02
		Banco para la Asistencia Comunitaria Finca	BO	USD	4.00		2014-10	2016-10
		Banco Pichincha	rA	USD	10.00		2013-07	2017-07
		Banco Solidario	rA	USD	7.00	3.50	2016-06	2019-07
				USD	5.00		2016-05	2019-05
		FACES	BO	USD	2.50		2015-10	2018-04
		Procredit Ecuador	BO	USD	6.22		2013-07	2018-07
		Unifinsa Sociedad Financiera	BO	USD	2.00		2015-04	2017-04
El Salvador	LAC	Credicampo	BO	USD	1.67	1.00	2014-12	2020-01
		Optima Servicios Financieros	BO	USD	1.00	1.00	2016-09	2018-09
		Servicios Financieros Enlace	BO	USD	0.42		2015-11	2018-11
				USD	0.50		2016-05	2019-05
Georgia	EECAU	Crystal Fund	rA	USD	1.00		2014-07	2017-07
		Finca Bank Georgia	BO	USD	1.50		2016-05	2018-05
		LLC Credo	rA	USD	13.00		2015-04	2018-05
		TBC Leasing	rA	USD	2.50		2015-11	2018-12
Guatemala	LAC	FUNDAP	BO	USD	0.75		2015-07	2018-01
India	SA	Annapurna Microfinance	BO	INR	2.25		2014-11	2016-11
		Asirvad Microfinance	BO	INR	10.51		2016-03	2019-03
		Fusion Microfinance	BO	INR	3.60		2015-04	2018-04
		Grameen Koota	BO	INR	9.46		2015-06	2018-06
		Janalakshmi Financial Services Private Ltd	BO	INR	14.72		2015-09	2018-09
				INR	4.51		2014-12	2016-12
		Saija Finance	BO	INR	3.52	3.52	2016-07	2019-07
		Satin Creditcare Network	BO	INR	3.75		2014-12	2016-12
		Sonata Finance	BO	INR	3.60	3.60	2016-07	2018-07
		SV Creditline	BO	INR	3.91		2015-12	2019-01

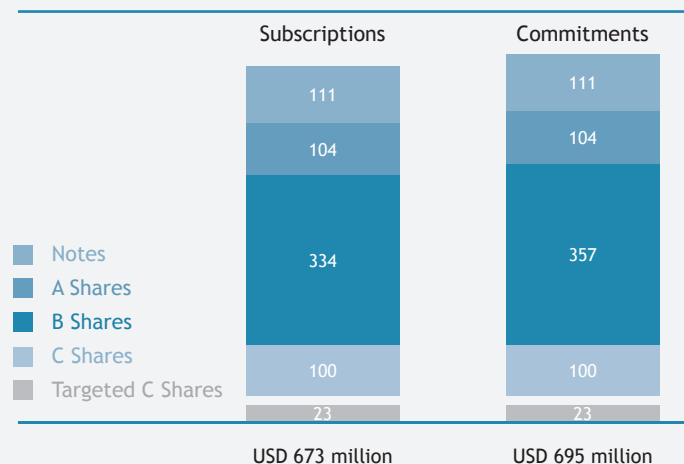
Region: EECAU: Eastern Europe and Caucasus / CA: Central Asia / LAC: Latin America and the Caribbean / EAP: East Asia and the Pacific / SSA: Sub-Saharan Africa / SA: South Asia
Investment Manager: BO - BlueOrchard / CY - Cyran / rA - responsAbility

MICROFINANCE INVESTMENT PORTFOLIO as of 30 September 2016 *continued from previous page*

Country	Region	Name of MFI	Inv. Mgr.	Currency of investment	Portfolio Equiv. USD MM	New investments in Q3 2016 USD M	First Disb.	Last Maturity
Ivory Coast	SSA	Microcred Côte d'Ivoire	BO	XOF	2.67		2016-06	2019-06
Kazakhstan	CA	ACF LLP	rA	USD	1.00		2015-04	2017-04
		Arnur Credit Limited	BO	USD	1.50		2014-10	2017-10
		LLC Microcredit Organization Kazmicrofinance	rA	KZT	3.82		2014-06	2017-06
Kenya	SSA	Chase Bank	rA	USD	22.50		2014-07	2019-09
		Rafiki Microfinance	BO	USD	0.67		2014-12	2016-12
Kosovo	EECAU	Finca Kosovo	BO	EUR	0.75		2015-06	2017-06
Kyrgyz Republic	CA	Bank of Asia	rA	USD	0.33		2015-02	2016-12
		Finca Kyrgyzstan	rA	USD	2.50		2015-06	2017-06
				USD	5.00		2015-06	2017-07
				USD	2.50		2015-08	2017-08
		MFC Kompanion	BO	USD	2.25		2013-10	2017-12
		Salym Finance	BO	USD	0.56		2015-06	2017-06
Mali	SSA	Microcred Mali	BO	XOF	1.03		2016-05	2018-11
Mexico	LAC	Promujer	BO	MXN	0.87		2015-12	2018-12
		Financiera Finca	BO	MXN	1.51		2015-08	2017-08
Moldova	EECAU	Microinvest	BO	EUR	1.12		2014-11	2017-11
Mongolia	EAP	Khan Bank	BO	USD	20.00		2014-12	2017-02
		Xacbank	CY	USD	5.00		2014-05	2017-05
				USD	10.00		2014-04	2017-04
Montenegro	EECAU	Lovcen Banka AD	BO	EUR	5.62	3.37	2016-05	2019-07
		MFI Alter Modus DOO	BO	EUR	0.51		2015-05	2017-11
				EUR	0.51		2014-11	2017-11
Nicaragua	LAC	Fondo de Desarrollo Local	BO	USD	1.50		2016-04	2019-04
		Banco Procredit	BO	USD	5.00	5.00	2016-09	2017-03
		Financiera Finca Nicaragua	BO	USD	1.95		2014-11	2018-01
		Financiera Fundeser	BO	USD	1.00		2016-05	2019-05
Nigeria	SSA	AB MF Bank Nigeria	BO	NGN	3.80		2014-06	2019-04
		Fortis Microfinance bank	CY	NGN	3.16		2015-11	2018-11
		Grooming People for better Livelihood Centre	BO	NGN	0.41		2014-08	2017-08
				NGN	0.41		2014-09	2017-09
		La Fayette Microfinance Bank	BO	NGN	0.63		2015-06	2017-12
		Lapo Microfinance Bank	BO	NGN	3.54		2014-07	2018-06
Panama	LAC	Central Empresarial Solidaria	BO	USD	0.75		2015-07	2017-07
Paraguay	LAC	Banco Continental	BO	USD	25.00		2016-03	2019-06
		Vision Banco	CY	USD	18.40		2014-02	2018-07
Peru	LAC	Caja Rural de Ahorro y Credito Crédinka	CY	USD	4.00		2013-10	2017-06
		Fondesurco	BO	PEN	0.99	0.99	2016-09	2018-09
		Financiera Proempresa	CY	USD	2.50		2013-10	2017-04
				PEN	1.93		2013-04	2016-10
			CY	PEN	2.05		2014-08	2017-08
Poland	EECAU	Inicjatywa Mikro	BO	PLN	1.05		2014-11	2016-12
				PLN	1.83		2015-11	2017-12
Romania	EECAU	Rocredit	BO	EUR	0.84		2015-11	2017-11
Russia	EECAU	Finca Russia	rA	RUB	0.94		2016-03	2017-09
Sri Lanka	SA	Bimpuh Finance	BO	USD	0.75		2015-07	2017-07
		LOLC Micro Credit	BO	USD	20.00	20.00	2016-07	2019-07
Tajikistan	CA	Microcredit Deposit-Taking Organization Arvand LLC	BO	USD	1.50		2015-03	2018-03
				USD	0.50		2013-10	2016-10
		Eskhata Bank	BO	USD	2.00		2014-05	2017-05
		Finca Tajikistan	rA	USD	3.60	1.80	2014-11	2016-11
		IMON International	rA	USD	9.50		2014-04	2017-05
Tanzania	SSA	Finca Microfinance	BO	TZS	3.99		2016-06	2018-12
Tunisia	MENA	ENDA Inter-Arabe	BO	TND	4.38		2015-02	2018-02
Uzbekistan	CA	Hamkor	rA	USD	6.67		2015-04	2018-04

TOTAL OUTSTANDING PORTFOLIO	545.82
Total new investments in Q3 2016	76.10
Including new investments in LCY in Q3 2016	11.49

Subscriptions and Commitments



Investors

Notes

Private Investor via
Deutsche Bank and GLS
Gemeinschaftsbank eG

A Shares

KfW
Foundation Salvation Army
Switzerland
GastroSocial Pensionskasse
PREVIS

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)

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

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