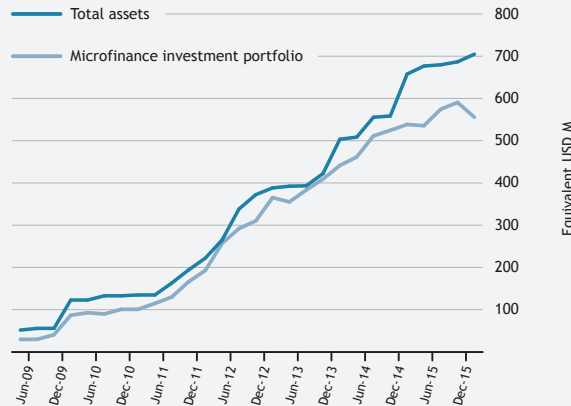


PORTFOLIO OF INVESTMENTS

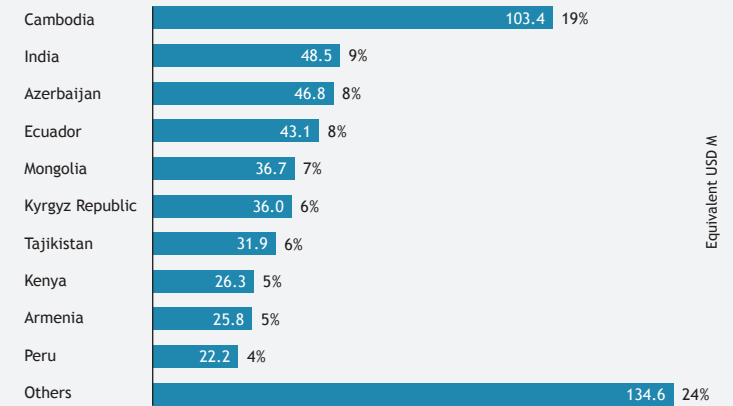
Portfolio details	Dec-2015	Cumulative disbursements
Microfinance investment portfolio	USD 555.3 M	USD 1.142 B
Cash	USD 114.7 M	
Other short term investments	USD 34.2 M	
Total assets	USD 704.3 M	
Microfinance portfolio as a % of total assets	78.9%	
Total net asset value	USD 561.5 M	
Number of MFIs	95	133
Number of loans	203	379
Number of countries	36	41

Portfolio growth



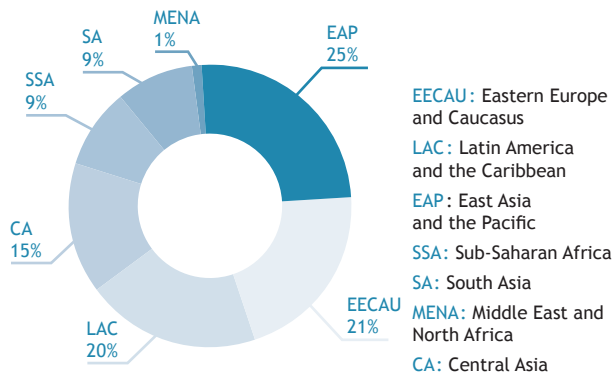
Country distribution

Microfinance investment portfolio



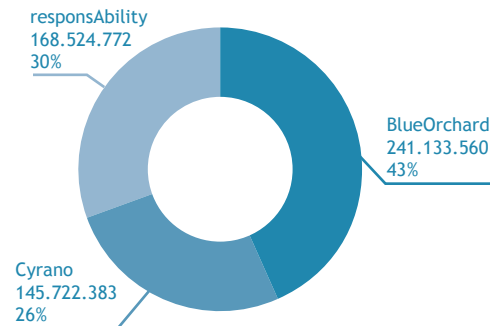
Regional distribution in %

Microfinance investment portfolio



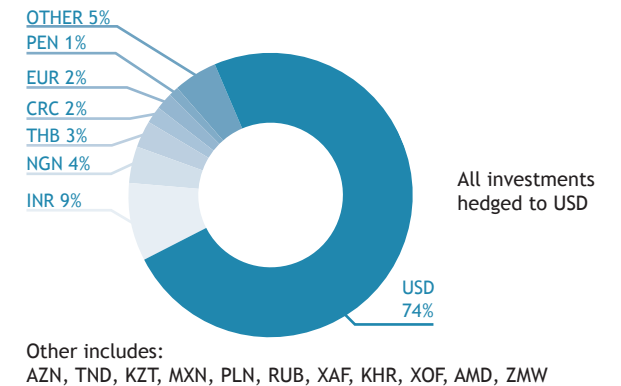
Investment Manager distribution in %

Microfinance investment portfolio - Equivalent USD



Currency distribution in %

Total portfolio



MICROFINANCE INVESTMENT PORTFOLIO as of 30 December 2015

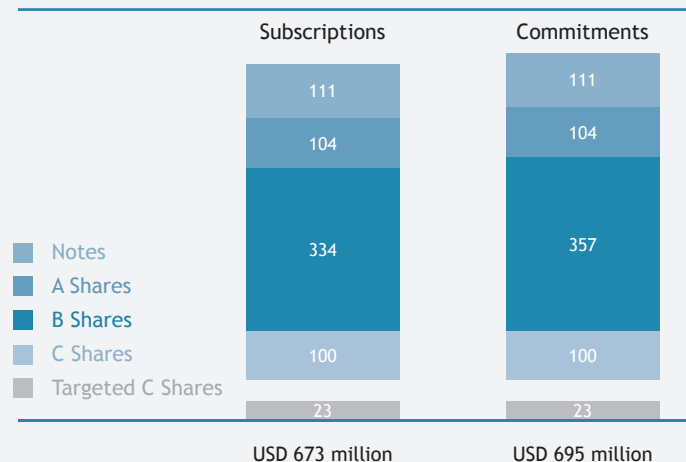
Country	Region	Name of MFI	Inv. Mgr.	Currency of investment	Portfolio Equiv. USD MM	New investments in Q4 2015 USD M	First Disb.	Last Maturity
Albania	EECAU	NOA	BO	EUR	2.44	1.09	2014-02	2018-11
Armenia	EECAU	ACBA Credit Agricole Bank CJSC	CY	USD	15.00		2013-11	2016-11
		Finca Universal Credit Organization	BO	USD	2.00		2014-12	2017-12
		Inecobank Closed Joint-Stock Company	CY	USD	8.00	1.00	2012-03	2018-12
		SEF International	BO	AMD	0.85		2014-03	2016-07
Azerbaijan	EECAU	AccessBank Closed Joint Stock Company	CY	USD	7.50		2013-08	2016-08
		Azercredit	rA	USD	3.15		2012-03	2016-10
		Azercredit ancienne maturite 28/12/2015	rA	USD	0.70	0.70	2015-12	2016-01
		DemirBank	rA	USD	15.00		2013-05	2018-02
		Finca Azerbaijan	rA	USD	7.50		2014-05	2017-05
				AZN	4.88		2015-06	2017-06
		Kredaagro	rA	USD	2.54	0.29	2014-10	2016-12
		TBC Kredit Non -Banking Credit Organization	rA	USD	0.50		2014-09	2016-09
		TURANBANK OJSC	CY	USD	5.00		2014-10	2017-11
Belarus	EECAU	BELARUSKY NARODNY BANK	BO	USD	5.00	3.00	2015-05	2018-12
Bosnia and Herzegovina	EECAU	MICROCREDIT FOUNDATION EKI SARAJEVO	BO	EUR	3.26	3.26	2015-12	2018-12
Cambodia	EAP	AMK MICROFINANCE INSTITUTION PLC	BO	USD	1.00	1.00	2015-11	2017-11
		Amret Co Limited	CY	THB	0.50	0.50	2015-11	2018-11
		Angkor Mikroheranhvatho Kampuchea Co. Ltd	BO	USD	15.00		2013-03	2018-07
		Hattha Kaksekar	BO	KHR	1.00		2014-03	2016-03
			BO	USD	14.30	2.30	2014-03	2018-12
				THB	7.60		2014-12	2018-08
		KREDIT	rA	USD	0.70	0.70	2015-11	2017-11
		KREDIT	rA	USD	1.70	1.70	2015-10	2017-10
		Kredit Microfinace Instittution	rA	USD	0.70		2014-04	2016-04
		Kredit Microfinance	rA	USD	1.00		2014-02	2016-02
		LOLC Cambodia PLC	CY	USD	2.50	2.50	2015-12	2018-12
		Prasac Microfinance Institution Ltd	BO	USD	5.00	2.01	2014-01	2016-01
				THB	6.09		2015-08	2019-01
		Prasac Microfinance Institution Ltd	BO	USD	3.00		2014-11	2016-11
		Prasac Microfinance Institution Ltd	BO	USD	9.00		2014-11	2016-12
				THB	1.81		2015-04	2018-04
		Sathapana Limited	CY	USD	15.00		2013-05	2018-06
		Thaneakea Phum Cambodia Ltd	CY	USD	9.50		2013-09	2018-06
		Vision Fund Cambodia	BO	USD	8.00		2013-03	2018-09
Cameroon	SSA	ACEP Cameroun	BO	XAF	1.24		2014-05	2016-11
Costa Rica	LAC	Cooperativa Nacional de Educadores R.L.	BO	CRC	10.87	9.94	2013-12	2018-12
		FINANCIERA DESYFIN	BO	USD	3.75		2014-12	2017-12
DRC	SSA	FINCA RD CONGO SARL	BO	USD	1.90		2013-12	2016-08
Ecuador	LAC	INSTITUTO DE INVESTIGACIONES SOCIO ECONOMICAS Y TECNOLOGICAS INSOTEC	BO	USD	1.00		2015-04	2017-04
		BANCO D-MIRO	BO	USD	4.00		2014-11	2017-02
		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	12.00		2013-05	2016-07
		FUNDACION DE APOYO COMUNITARIO Y SOCIAL DEL ECUADOR FACES	BO	USD	1.00	1.00	2015-10	2017-10
		PROCREDIT ECUADOR	BO	USD	9.06		2013-07	2018-07
		UNIFINSA SOCIEDAD FINANCIERA	BO	USD	2.00		2015-04	2017-04
El Salvador	LAC	CREDICAMPO	BO	USD	0.67		2014-12	2017-12
		SERVICIOS FINANCIEROS ENLACE S.A. DE C.V.	BO	USD	0.50	0.50	2015-11	2018-11
Georgia	EECAU	CRYTAL FUND	rA	USD	1.00		2014-07	2017-07
		JSC Finca Bank Georgia	BO	USD	2.50		2013-07	2016-07
		LLC Credo	rA	USD	8.00		2015-04	2018-05
		LLC Microfinance Organization Credo	rA	USD	6.00		2013-04	2016-05
		TBC Leasing	rA	USD	3.50	2.50	2013-04	2018-12
Guatemala	LAC	FUNDACION PARA EL DESARROLLO INTEGRAL DE PROGRAMAS SOCIO-ECONOMICOS	BO	USD	0.75		2015-07	2018-01
India	SA	ANNAPURNA MICROFINANCE PRIVATE LIMITED	BO	INR	2.27		2014-11	2016-11
		FUSION MICROFINANCE PRIVATE LIMITED	BO	INR	3.63		2015-04	2018-04
		GRAMEEN KOOTA FINANCIAL SERVICES PRIVATE LIMITED	BO	INR	9.52		2015-06	2018-06
		JANALAKSHMI FINANCIAL SERVICES PRIVATE LTD	BO	INR	14.81		2015-09	2018-09
		Janalakshmi Financial Sevices Private Ltd	BO	INR	4.53		2014-12	2016-12
		Satin Creditcare Network Ltd	BO	INR	3.78		2014-12	2016-12
		SONATA FINANCE PRIVATE LIMITED	BO	INR	3.63		2014-07	2016-07
		SV CREDITLINE PRIVATE LIMITED	BO	INR	3.93	3.93	2015-12	2019-01
		Utkarsh Micro Finance Private Limited	BO	INR	2.42	0.44	2015-02	2016-08

MICROFINANCE INVESTMENT PORTFOLIO as of 30 December 2015 *continued from previous page*

Country	Region	Name of MFI	Inv. Mgr.	Currency of investment	Portfolio Equiv. USD MM	New investments in Q4 2015 USD M	First Disb.	Last Maturity
Ivory Coast	SSA	Microcred Côte d'Ivoire	BO	XOF	0.87		2014-06	2016-06
Kazakhstan	CA	ACF LLP	rA	USD	1.00		2015-04	2017-04
		Arnur Credit Limited LLC Microcredit Organization Kazmicrofinance	BO	USD	1.50		2014-10	2017-10
Kenya	SSA	Chase Bank	rA	KZT	4.66		2013-04	2017-06
		RAFIKI MICROFINANCE BANK	rA	USD	25.00		2014-07	2019-09
		FINCA KOSOVO	BO	USD	1.33		2014-12	2016-12
Kosovo	EECAU	FINCA KOSOVO	BO	EUR	1.09		2015-06	2017-06
Kyrgyz Republic	CA	BAI TUSHUM BANK CJSC	CY	USD	6.00		2014-09	2017-10
		BANK OF ASIA	rA	USD	1.00		2015-02	2016-12
		Finca Kyrgyzstan	rA	USD	7.50		2014-04	2017-06
		Finca Kyrgyzstan	rA	USD	13.00		2014-02	2017-07
		Finca Kyrgyzstan	rA	USD	2.50		2015-08	2017-08
		MFC Kompanion	BO	USD	5.25		2013-10	2017-12
		SALYM FINANCE	BO	USD	0.75		2015-06	2017-06
		ASSOCIACION PROMUJER DE MEXICO	BO	MXN	0.97	0.97	2015-12	2018-12
Mexico	LAC	FINANCIERA FINCA	BO	MXN	2.81		2015-08	2017-08
Moldova	EECAU	MICROINVEST	BO	EUR	1.45		2014-11	2017-11
Mongolia	EAP	Khan Bank	BO	USD	21.67		2013-06	2017-02
		XACBANK LLC	CY	USD	5.00		2014-05	2017-05
		XACBANK LLC / ROLLOVER FROM OLD NOVAL 77423	CY	USD	10.00		2014-04	2017-04
Montenegro	EECAU	MFI Alter Modus DOO	BO	EUR	1.30		2014-11	2017-11
Nicaragua	LAC	Financiera Finca Nicaragua	BO	USD	2.20		2014-11	2018-01
Nigeria	SSA	AB MF Bank Nigeria	BO	NGN	6.01		2014-06	2019-04
		Fortis Microfinance bank	CY	NGN	5.00	5.00	2015-11	2018-11
		Grooming People for better Livelihood Centre	BO	NGN	2.62		2014-08	2017-09
		LA FAYETTE MICROFINANCE BANK LIMITED	BO	NGN	0.99		2015-06	2017-12
		LAPO MICROFINANCE BANK LIMITED	BO	NGN	7.22		2014-07	2018-06
		CENTRAL EMPRESARIAL SOLIDARIA S.A.	BO	USD	1.00		2015-07	2017-07
Panama	LAC	Visjon Banco S.A.E.C.A.	CY	USD	20.00		2014-02	2018-07
Paraguay	LAC	Caja Municipal de Ahorro y credito de Arequipa S.A.	CY	PEN	3.75		2012-12	2016-06
Peru	LAC	Caja Rural de Ahorro y Credito Crédinka S.A.	CY	USD	5.00		2013-02	2017-06
		Financiera Proempresa S.A.	CY	USD	2.50		2013-10	2017-04
				PEN	1.93		2013-04	2016-10
		FINANCIERA PROEMPRESA S.A.	CY	PEN	2.04		2014-08	2017-08
		MIBANCO, Banco de la Microempresa S.A.	CY	USD	7.00		2011-03	2016-03
				PLN	1.52		2014-11	2016-12
Poland	EECAU	Inicjatywa Mikro SP. Z. O. O.	BO	PLN	1.77		2015-11	2017-12
Romania	EECAU	INICJATYWA MIKRO SP.Z.O.O.	BO	PLN	1.77	1.77	2015-11	2017-12
Russia	EECAU	S.C. ROCREDIT I.F.N. S.A.	BO	EUR	1.09	1.09	2015-11	2017-11
Sri Lanka	SA	Finca Russia	rA	RUB	1.62		2014-08	2016-10
Tajikistan	CA	BIMPUATH FINANCE PLC	BO	USD	1.50		2015-07	2017-07
		ARVAND LLC	BO	USD	1.50		2015-03	2018-03
		Eskhata Bank	BO	USD	4.80		2013-06	2017-05
		Finca Microcredit Organization	rA	USD	1.50		2014-05	2016-05
		FINCA TAJIKISTAN	rA	USD	4.00		2014-09	2016-11
		Humo	rA	USD	0.88		2014-06	2016-06
		IMON International	rA	USD	16.00		2014-04	2017-05
		Microcredit Deposit-Taking Organization Arvand LLC	BO	USD	0.75		2013-10	2016-10
		Oxus Microfinance	rA	USD	1.00		2014-01	2016-01
		The First Microfinance Bank	BO	USD	1.50		2013-12	2016-12
		Tunisia	MENA	ENDA Inter-Arabe	BO	TND	4.73	
Uzbekistan	CA	Hamkor	rA	USD	10.00		2015-04	2018-04
Zambia	SSA	FINCA ZAMBIA	BO	ZMW	0.35	0.06	2014-02	2016-02

TOTAL OUTSTANDING PORTFOLIO	555.38
Total new investments in Q4 2015	46.74
Including new investments in LCY in Q4 2015	29.55

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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