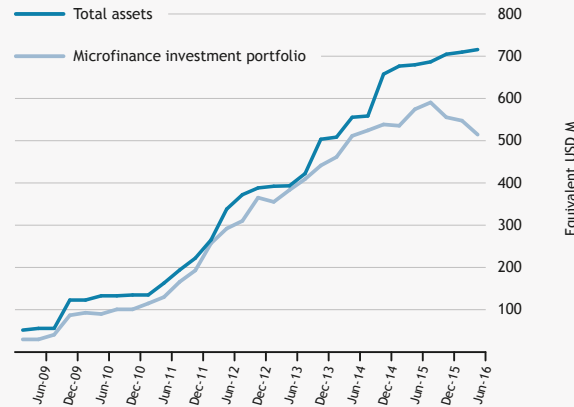


PORTFOLIO OF INVESTMENTS

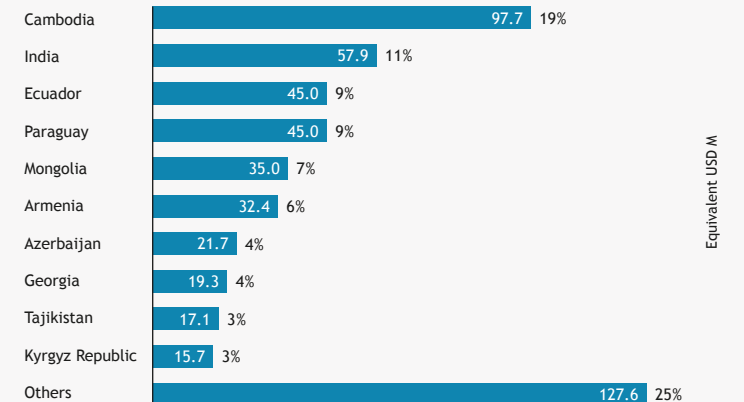
Portfolio details	June-2016	Cumulative disbursements
Microfinance investment portfolio	USD 514.4 M	USD 1.234 B
Cash	USD 152.0 M	
Other short term investments	USD 48.0 M	
Total assets	USD 714.5 M	
Microfinance portfolio as a % of total assets	72%	
Total net asset value	USD 547.6 M	
Number of MFIs	94	139
Number of loans	185	404
Number of countries	35	42

Portfolio growth



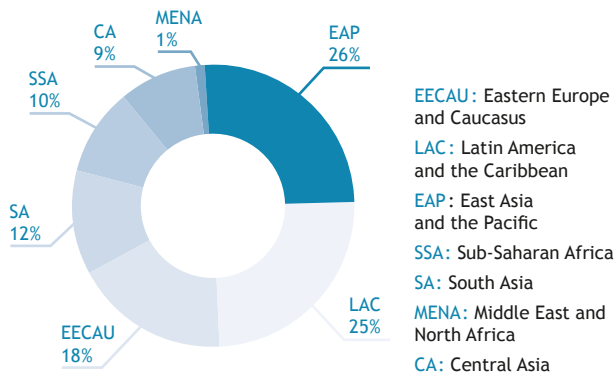
Country distribution

Microfinance investment portfolio



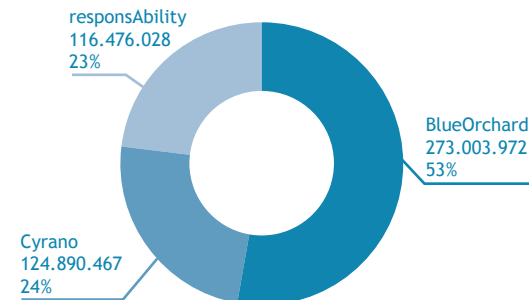
Regional distribution in %

Microfinance investment portfolio



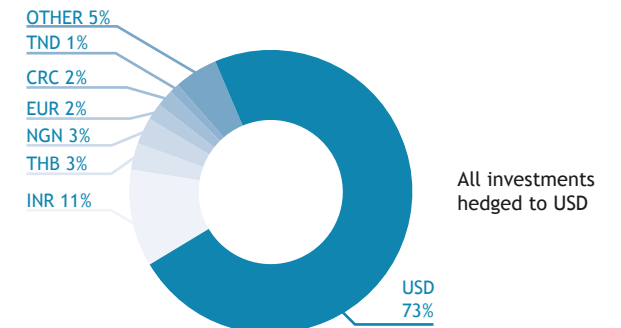
Investment Manager distribution in %

Microfinance investment portfolio - Equivalent USD



Currency distribution in %

Total portfolio



Other includes: PEN, TZS, KZT, XOF, MXN, PLN, AZN, RUB, XAF, AMD

MICROFINANCE INVESTMENT PORTFOLIO as of 30 June 2016

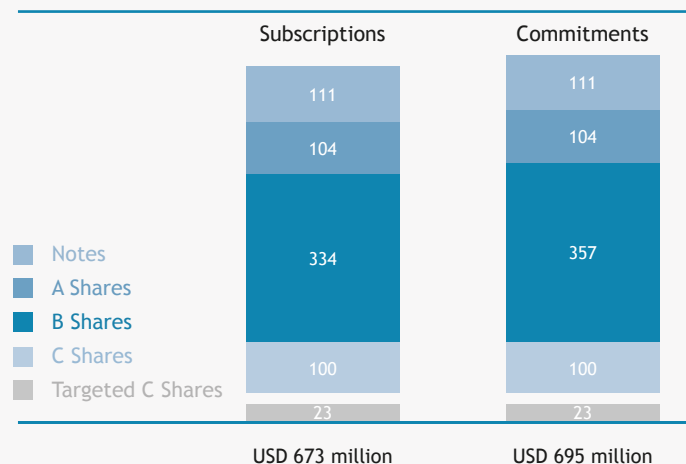
Country	Region	Name of MFI	Inv. Mgr.	Currency of investment	Portfolio Equiv. USD M	New investments in Q1 2016 USD M	First Disb.	Last Maturity
Albania	EECAU	NOA	BO	EUR	2.22	0.43%	2015-07	2018-11
Armenia	EECAU	ACBA Credit Agricole Bank CJSC	CY	USD	15.00	2.92%	2013-11	2016-11
		Finca Universal Credit Organization	BO	USD	4.00	0.78%	2014-12	2019-05
		Inecobank Closed Joint-Stock Company	CY	USD	13.00	2.53%	2015-09	2019-03
		SEF International	BO	AMD	0.43	0.08%	2014-07	2016-07
Azerbaijan	EECAU	AccessBank Closed Joint Stock Company	CY	USD	7.50	1.46%	2013-08	2016-08
		Azercredit	rA	USD	0.91	0.18%	2013-10	2016-10
		Demirbank	rA	USD	6.00	1.17%	2014-06	2018-02
		Finca Azerbaijan	rA	USD	4.97	0.97%	2014-05	2017-05
				AZN	1.68	0.33%	2015-06	2017-06
		Kredagro	rA	USD	0.16	0.03%	2014-10	2016-12
		TBC Kredit Non -Banking Credit Organization	rA	USD	0.45	0.09%	2014-09	2016-09
Belarus	EECAU	BELARUSKY NARODNY BANK	BO	USD	5.00	0.97%	2015-05	2018-12
Bosnia and Herzegovina	EECAU	MICROCREDIT FOUNDATION EKI SARAJEVO	BO	EUR	3.33	0.65%	2015-12	2018-12
Cambodia	EAP	AMK MICROFINANCE INSTITUTION PLC	BO	USD	2.00	0.39%	2015-11	2019-03
				THB	0.51	0.10%	2015-11	2018-11
		Amret Co Limited	CY	USD	13.75	2.67%	2013-03	2018-07
		Hattha Kaksekar	BO	USD	13.05	2.54%	2014-03	2018-12
				THB	7.78	1.51%	2014-12	2018-08
		KREDIT	rA	USD	2.40	0.47%	2015-10	2017-11
		LOLC Cambodia PLC	CY	USD	2.50	0.49%	2015-12	2018-12
		Prasac Microfinance Institution Ltd	BO	USD	17.00	3.31%	2014-11	2019-01
				THB	8.09	1.57%	2015-04	2019-01
		SATHAPANA BANK PLC	CY	USD	13.50	2.62%	2014-12	2019-06
		Thaneakea Phum Cambodia Ltd	CY	USD	9.50	1.85%	2013-09	2018-06
		Vision Fund Cambodia	BO	USD	7.63	1.48%	2013-07	2019-03
Cameroon	SSA	ACEP Cameroun	BO	XAF	0.64	0.12%	2014-05	2016-11
Costa Rica	LAC	Cooperativa Nacional de Educadores R.L.	BO	CRC	10.68	2.08%	2013-12	2018-12
		FINANCIERA DESYFIN	BO	USD	3.75	0.73%	2014-12	2017-12
DRC	SSA	ADVANS BANQUE CONGO	BO	USD	3.00	0.58%	2016-06	2019-06
		FINCA RD CONGO SARL	BO	USD	0.80	0.16%	2014-08	2016-08
Ecuador	LAC	INSOTEC	BO	USD	1.00	0.19%	2015-04	2017-04
		BANCO D-MIRO	BO	USD	4.00	0.78%	2014-11	2017-02
		Banco para la Asistencia Comunitaria Finca	BO	USD	4.00	0.78%	2014-10	2016-10
		Banco Pichincha	rA	USD	10.00	1.94%	2013-07	2017-07
		Banco Solidario	rA	USD	12.00	2.33%	2013-07	2019-06
		FACES	BO	USD	2.50	0.49%	2015-10	2018-04
		INSTITUTO DE INVESTIGACIONES SOCIO ECONOMICAS Y TECNOLOGICAS - INSOTEC	BO	USD	1.00	0.19%	2016-03	2018-03
		PROCREDIT ECUADOR	BO	USD	8.50	1.65%	2013-07	2018-07
		UNIFINSA SOCIEDAD FINANCIERA	BO	USD	2.00	0.39%	2015-04	2017-04
El Salvador	LAC	CREDICAMPO	BO	USD	0.67	0.13%	2014-12	2017-12
		SERVICIOS FINANCIEROS ENLACE S.A. DE C.V.	BO	USD	0.92	0.18%	2015-11	2019-05
Georgia	EECAU	CRYSTAL FUND	rA	USD	1.00	0.19%	2014-07	2017-07
		JSC Finca Bank Georgia	BO	USD	2.75	0.53%	2013-07	2018-05
		LLC Credo	rA	USD	13.00	2.53%	2015-04	2018-05
		TBC Leasing	rA	USD	2.50	0.49%	2015-11	2018-12
Guatemala	LAC	FUNDACION PARA EL DESARROLLO INTEGRAL DE PROGRAMAS SOCIO-ECONOMICOS	BO	USD	0.75	0.15%	2015-07	2018-01
India	SA	ANNAPURNA MICROFINANCE PRIVATE LIMITED	BO	INR	2.22	0.43%	2014-11	2016-11
		ASIRVARD MICROFINANCE PRIVATE LIMITED	BO	INR	10.37	2.02%	2016-03	2021-03
		FUSION MICROFINANCE PRIVATE LIMITED	BO	INR	3.56	0.69%	2015-04	2018-04
		GRAMEEN KOTA FINANCIAL SERVICES PRIVATE LIMITED	BO	INR	9.33	1.81%	2015-06	2018-06
		JANALAKSHMI FINANCIAL SERVICES PRIVATE Ltd	BO	INR	18.96	3.69%	2014-12	2018-09
		Satin Creditcare Network Ltd	BO	INR	3.70	0.72%	2014-12	2016-12
		SONATA FINANCE PRIVATE LIMITED	BO	INR	3.56	0.69%	2014-07	2016-07
		SV CREDITLINE PRIVATE LIMITED	BO	INR	3.85	0.75%	2015-12	2019-01
		Utkarsh Micro Finance Private Limited	BO	INR	2.37	0.46%	2015-02	2016-08
Ivory Coast	SSA	MICROCRED COTE D'IVOIRE	BO	XOF	2.64	0.51%	2016-06	2019-06
Kazakhstan	CA	ACF LLP	rA	USD	1.00	0.19%	2015-04	2017-04
		Arnur Credit Limited	BO	USD	1.50	0.29%	2014-10	2017-10
		LLC Microcredit Organization Kazmicrofinance	rA	KZT	3.79	0.74%	2014-06	2017-06
Kenya	SSA	Chase Bank	rA	USD	23.75	4.62%	2014-07	2019-09
		RAFIKI MICROFINANCE BANK	BO	USD	1.00	0.19%	2014-12	2016-12
Kosovo	EECAU	FINCA KOSOVO	BO	EUR	0.74	0.14%	2015-06	2017-06

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

Country	Region	Name of MFI	Inv. Mgr.	Currency of investment	Portfolio Equiv. USD M	New investments in Q1 2016 USD M	First Disb.	Last Maturity
Kyrgyz Republic	CA	BANK OF ASIA	rA	USD	0.67	0.13%	2015-02	2016-12
		Finca Kyrystan	rA	USD	11.50	2.24%	2014-11	2017-08
		MFC Kompanion	BO	USD	3.00	0.58%	2013-10	2017-12
		SALYM FINANCE	BO	USD	0.56	0.11%	2015-06	2017-06
Mali	SSA	MICROCRED MALI	BO	XOF	1.02	0.20%	2016-05	2018-11
Mexico	LAC	ASSOCIACION PROMUJER DE MEXICO	BO	MXN	0.91	0.18%	2015-12	2018-12
		FINANCIERA FINCA	BO	MXN	2.63	0.51%	2015-08	2017-08
Moldova	EECAU	MICROINVEST	BO	EUR	1.11	0.22%	2014-11	2017-11
Mongolia	EAP	Khan Bank	BO	USD	20.00	3.89%	2014-12	2017-02
		XACBANK LLC	CY	USD	15.00	2.92%	2014-04	2017-05
Montenegro	EECAU	LOVCEN BANKA AD	BO	EUR	2.22	0.43%	2016-05	2019-05
		MFI Alter Modus DOO	BO	EUR	1.00	0.19%	2014-11	2017-11
Nicaragua	LAC	ASSOCIACION FONDO DE DESARROLLO LOCAL	BO	USD	1.50	0.29%	2016-04	2019-04
		Financiera Finca Nicaragua	BO	USD	1.95	0.38%	2014-11	2018-01
		FINANCIERA FUNDESER	BO	USD	1.00	0.19%	2016-05	2019-05
Nigeria	SSA	AB MF Bank Nigeria	BO	NGN	4.23	0.82%	2014-06	2019-04
		Fortis Microfinance bank	CY	NGN	3.52	0.68%	2015-11	2018-11
		Grooming People for better Livelihood Centre	BO	NGN	1.38	0.27%	2014-08	2017-09
		LA FAYETTE MICROFINANCE BANK LIMITED	BO	NGN	0.70	0.14%	2015-06	2017-12
		LAPO MICROFINANCE BANK LIMITED	BO	NGN	4.51	0.88%	2014-07	2018-06
Panama	LAC	CENTRAL EMPRESARIAL SOLIDARIA S.A.	BO	USD	1.00	0.19%	2015-07	2017-07
Paraguay	LAC	BANCO CONTINENTAL S.A.E.C.A.	BO	USD	25.00	4.86%	2016-03	2019-06
		Vision Banco S.A.E.C.A.	CY	USD	20.00	3.89%	2014-02	2018-07
Peru	LAC	Caja Rural de Ahorro y Credito Crédinka S.A.	CY	USD	5.00	0.97%	2013-02	2017-06
		Financiera Proempresa S.A.	CY	USD	2.50	0.49%	2013-10	2017-04
				PEN	4.12	0.80%	2013-04	2017-08
Poland	EECAU	Inicjatywa Mikro SP. Z. O. O.	BO	PLN	2.78	0.54%	2014-11	2017-12
Romania	EECAU	S.C. RÓCREDIT I.F.N. S.A.	BO	EUR	0.83	0.16%	2015-11	2017-11
Russia	EECAU	Finca Russia	rA	RUB	0.93	0.18%	2016-03	2017-09
Sri Lanka	SA	BIMPUTH FINANCE PLC	BO	USD	1.50	0.29%	2015-07	2017-07
Tajikistan	CA	ARVAND LLC	BO	USD	2.00	0.39%	2013-10	2018-03
		Eskhata Bank	BO	USD	2.00	0.39%	2014-05	2017-05
		FINCA TAJIKISTAN	rA	USD	3.60	0.70%	2014-09	2016-11
		IMON International	rA	USD	9.50	1.85%	2014-04	2017-05
Tanzania	SSA	FINCA MICROFINANCE BANK LIMITED	BO	TZS	3.97	0.77%	2016-06	2018-12
Tunisia	MENA	ENDA Inter-Arabe	BO	TND	4.39	0.85%	2015-02	2018-02
Uzbekistan	CA	Hamkor	rA	USD	6.67	1.30%	2015-04	2018-04

TOTAL OUTSTANDING PORTFOLIO	514.37
Total new investments in Q2 2016	47.35
Including new investments in LCY in Q2 2016	9.85

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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