



IFC

Asset Management
Company

EMERGING MARKETS, *established expertise*

2016 REVIEW



“We provide investors with unique access to attractive investment opportunities in emerging markets across the world.”

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IFC Asset Management Company *at a glance*

\$9.8bn

Total funds raised

\$5.8bn

Investment commitments
by AMC funds

\$1.1bn

Cumulative distributions
to investors including seven
full exits

54

Investors in AMC funds

95

Cumulative number of
portfolio companies and funds

100+

AMC professionals

13

Number of funds

3.1 years

Average age of investments held

Emerging markets, *established expertise*



HIGH-QUALITY INVESTORS

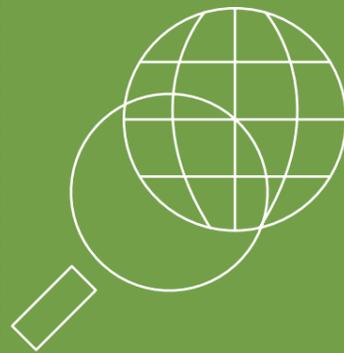
We invest via a range of funds on behalf of our investors, which include leading sovereign wealth funds, pension funds and development finance institutions.

We are proud to invest on behalf of these institutions, sharing not only attractive emerging market investment opportunities, but also the benefit of our specialist knowledge and insights into these countries.

UNIQUE ACCESS

IFC Asset Management Company invests alongside IFC in high-potential companies and infrastructure projects across Latin America & the Caribbean, Africa, the Middle East, Eastern Europe and Asia.

We provide investors with unique access to attractive investment opportunities in emerging markets across the world.



ON THE GROUND

Our relationship with IFC gives us access to a pipeline of opportunities generated by IFC's 3,800-strong team and its unparalleled footprint of 100 offices across the developing world.

For private equity investments in emerging markets, being on the ground matters – both in mitigating risk and in adding value to portfolio companies.

A DISCIPLINED PROCESS

We have a disciplined and rigorous process for making investment and portfolio decisions. Each of our funds has a dedicated investment team with fiduciary responsibility to the fund it is managing.

This helps us to be strategic, thoughtful and deliberate – attributes that we believe will serve our investors well over time.



STRONG RETURNS AND IMPACT

The capital we invest generates financial returns for our investors and magnifies the development impact of IFC's own investment commitments, improving the lives of millions of people who live and work in emerging market countries.

IFC, our owner and co-investor, has been achieving superior financial returns and a strong development impact for six decades.



“Our relationship with IFC gives us access to a pipeline of opportunities generated by IFC’s 3,800-strong team and its unparalleled footprint of 100 offices across the developing world.”

Diverse investment portfolio

\$5.8 billion committed to 95 companies and funds since 2009

LATIN AMERICA & THE CARIBBEAN

\$2.1bn

28 Companies
2 Funds

EASTERN EUROPE & CENTRAL ASIA

\$333m

7 Companies

SOUTH ASIA

\$327m

5 Companies
2 Funds

MIDDLE EAST & NORTH AFRICA

\$930m

7 Companies
1 Fund

SUB-SAHARAN AFRICA

\$1.0bn

21 Companies
4 Funds

EAST ASIA & THE PACIFIC

\$1.0bn

10 Companies
7 Funds

Plus one \$35 million fund investment with global scope



Redefining *development finance*

For more than six decades, IFC has been a leader in private sector development – working with multinational, regional and local companies to accelerate growth and lift people out of poverty while promoting global competitiveness and standards for our clients.

This year was a banner year for IFC: we invested at record levels while intensifying our focus on the most challenging regions and markets. We also invested a record amount to help address climate change. While we are proud of these results, we know we need to do much more.

Two years ago, 193 countries endorsed the 2030 Agenda for Sustainable Development, including the Sustainable Development Goals and the Paris climate accord. The scale of this ambition requires new approaches and tools. It will take a vast increase in financing to achieve these objectives, given current levels of poverty and the magnitude of other development challenges. Public resources alone are insufficient. That's why, at the 2015 Financing for Development Conference in Addis Ababa, in which AMC participated, the development community committed to a new vision – “From Billions to Trillions” – in which the private sector plays a central role in delivering development solutions while public resources are used strategically to develop projects, mitigate risks and enable the private sector to invest sustainably.

IFC is uniquely placed to help deliver on this ambitious agenda, given the experience we have accumulated over 60 years of investing in developing countries.

CREATING MARKETS

It is estimated that global institutional investors have more than \$70 trillion of assets under management. IFC has an important role to play in finding new investment opportunities for this massive pool of capital by creating new markets. Development assistance alone will not close the \$1.5 trillion annual gap in infrastructure investment, for example,

or provide good jobs for Africa and South Asia's rapidly growing youth population. The solution lies in markets that allow competition to flourish and productivity gains to grow.

Creating markets generates jobs and sustainable economic growth, builds thriving companies and lifts people out of poverty. This must be at the root of development finance, especially in today's global economic environment.

It requires a mindset that recognizes the trade-offs between public and private solutions. There is no shortage of development challenges, but we must reserve the limited resources of the public sector for situations where there is no possibility of a private solution. In many cases, the private sector is viable: it may only require regulatory reforms, upstream project development and blended – public and private – finance to become a reality.

This was one of the motivations behind the founding of IFC Asset Management Company in 2009: how to leverage IFC's global footprint, network and market access to originate attractive investment opportunities for third-party capital alongside our own investments, thereby achieving greater mobilization, introducing new investors to the asset class and having a positive demonstration effect for other investors. The aim was to work with investors to marry the risk-return requirements of commercial capital with the developing world's unmet need for growth capital – investing across a diverse range of sectors, supporting commercial banks and developing critical infrastructure.

AMC NEWS

One of our objectives has been to create a network of investors looking to share insights about investing in emerging markets. Each year we bring our investors together and, in October 2016, we held AMC's fifth annual investor meeting, this time in Singapore. The event was attended by 68 representatives from 38 of our investors. In addition to fund-specific portfolio reviews, the event included macroeconomic overviews, panel sessions with both IFC and portfolio company representatives and in-depth presentations from regional and industry experts.

In early 2017, we appointed Hilda Ochoa-Brillembourg to the AMC Board. She brings a wealth of experience from her time as CIO at the World Bank Pension Fund and from 25 years as a fiduciary advisor to large institutional investors, as founder of Strategic Investment Group.

Gavin Wilson has informed the Board of his intention to step down as CEO of AMC at the end of October 2017. I would like to take this opportunity to thank him for his strong leadership and dedicated service to IFC and AMC. He has taken AMC from a concept to a leading emerging markets fund manager that has raised more than \$7.5 billion of third-party capital. He has done so with a unique blend of passion and pragmatism and we wish him the very best in the future. I am pleased that the Board has chosen Marcos Brujis as Gavin's successor and I am sure that his extensive experience with both IFC and AMC will ensure strong continuity.

A VITAL PARTNERSHIP

I am confident that, by working together, IFC and AMC will continue to generate financial returns for our investors and deliver material benefits to people living in emerging markets throughout the world. Despite the short-term market challenges, our belief in the long-term fundamentals and the investment thesis for emerging markets is unchanged. In simple terms, emerging markets remain too large a share of the global economy to ignore.

Our investments are supporting entrepreneurs, encouraging innovation, developing critical infrastructure and creating regional champions. We are creating markets and creating opportunities.

There's a growing recognition that markets – building them and helping them to thrive – are essential to a world free of poverty. Using the tools now at our disposal and designing more creative new ones will help get us there.

Philippe Le Houérou
Chief Executive Officer
International Finance Corporation
Board Chair
IFC Asset Management Company

“Our investments are supporting entrepreneurs, encouraging innovation, developing critical infrastructure and creating regional champions.”

60 years

IFC's experience investing
in developing countries



A year of impact and investment

As a growth equity investor, we seek out the factors that drive sustained growth and value addition in our portfolio companies. In particular we look for a clear strategy, a talented and motivated leadership team, solid execution and a strong focus on clients. In 2016, we continued to work on enhancing these same qualities in our own business model and operations.

During the year, AMC-managed funds committed more than \$1 billion to 22 new and nine follow-on investments, of which 24 were direct investments and seven were fund commitments including secondaries. At the same time, we raised more than \$1.1 billion of new capital across five funds, bringing our total funds raised since inception to \$9.8 billion.

At a time when new commitments to emerging market private equity funds have been constrained, and relative valuations in many sectors and countries have fallen, our “dry powder” is well positioned to take advantage of emerging investment opportunities, including the unique pipeline of investment opportunities that emanate from the IFC platform.

We believe strongly in portfolio diversification as a means of risk management for our funds and this was illustrated by the breadth of our 2016 investment activity. This included the largest independent power business in Bangladesh, a challenger bank in India and a renewable energy business in the Middle East and Turkey. We also invested in the eCommerce, FinTech, health, insurance, logistics, power, telecom and water sectors.

We executed a number of successful exits during the year, bringing cumulative distributions to our investors past the \$1 billion mark. Although our overall portfolio remains young – the average age of investments held at the end of 2016 was just over three years – we have already completed seven full exits as of December 2016, which have yielded a gross IRR of

19.5% and a 1.79x multiple of invested capital in US dollars. Although these returns were impacted by the weakness of the local currencies in which some of the investments were made, it demonstrates our ability to realize exits and generate a good return on the capital we invest, even in difficult markets.

RETURNS AND IMPACT

We benefit from a deep understanding of the political and economic environments in which we invest, combined with the tremendous edge derived from IFC’s local presence in many markets and the chance that affords to identify opportunities ahead of the market. Furthermore, IFC’s long-term perspective and understanding of development impact are supportive of strong financial returns, given the continuing importance of macro factors and the value of investing through the cycle.

With a focus on investment selectivity, sound structuring and active portfolio management by our fund teams, AMC’s investments have outperformed their comparator sets both financially and in terms of development outcomes, illustrating the correlation between the two.

In many developing countries, growth capital is in short supply and equity investments in particular can have an outsized development impact. Our support helps portfolio companies take measures that promote development, reduce risk and improve their financial performance. This creates an opportunity to combine strong risk-adjusted returns with impact.

THE ROLE OF BUSINESS

During this past year, I have had the honor of serving as a Commissioner on the Business and Sustainable Development Commission, which was formed after the 2015 UN Sustainable Development Summit to address the role of business in meeting the Global Goals. In January 2017 we published a report called *Better Business, Better World*, which makes the case for business leaders to integrate the Sustainable Development Goals into their strategies and business models, not just because of the impact this will have, but also because it makes good business sense.

Development finance is being radically redefined with the private sector at its heart;

and, at the same time, business and finance are increasingly focused on understanding the impact of their activities and how it affects their long-term objectives. If we do indeed achieve the Global Goals, it will be because private business has implemented them and private capital has funded them.

NEW FUNDS

During the year, we secured commitments from 11 new investors and received a follow-on commitment from one existing investor. We achieved a final close on three funds: IFC Middle East and North Africa Fund (MENA Fund), IFC Global Emerging Markets Fund-of-Funds (GEM Fund) and IFC Financial Institutions Growth Fund (FIG Fund). Our progress on the FIG Fund is particularly heartening as it is AMC’s first successor fund, following the successful deployment of the IFC Capitalization Fund.

We also achieved a first close on two new funds, the IFC Emerging Asia Fund and the Women Entrepreneurs Debt Fund. Research shows that access to capital is one of the main obstacles for women-owned small and medium-sized (SME) businesses. To address this credit gap, the Women Entrepreneurs Debt Fund extends loans to commercial banks for on-lending to women-owned SMEs in emerging markets. Its first investments have been in Ecuador, Mongolia and Kenya.

During 2016, we continued to grow and strengthen the AMC team, recruiting from within IFC and adding expertise and experience from the market. Our 100-strong team of talented professionals is composed of diverse backgrounds and perspectives, united by a commitment to advancing development objectives through robust investment performance.

AMC’S FIRST EIGHT YEARS

After eight years as AMC’s CEO, I announced in March that I will be standing down at the end of October 2017. Recognizing that this is the first change of leadership at AMC, we gave ourselves plenty of time to select a successor and ensure a smooth transition for our staff and investors. I am delighted that Marcos Brujis, part of AMC’s founding executive team, will take over as CEO on November 1, 2017.

Thinking back to our start-up phase in 2009, when I joined as AMC’s first staff member, I can safely say that we have surpassed our initial ambitions in both the breadth and depth of our activities. With \$10 billion of total funds raised, we are now one of the leading private equity fund managers focused on emerging markets and have been able to build a balanced family of funds covering equity, debt and fund-of-fund products.

Recently we welcomed our hundredth investment into the portfolio. These investments are managed by a talented and motivated team of professionals, who represent the proudest aspect of my time at AMC. As a team, we have demonstrated that it is possible to create a business model that combines commercial capital’s risk-reward requirements with strong development impact.

None of this would have been possible without the support of our investors, and I would like to thank each one of you for the trust you have placed in us. I would also like to take this opportunity to thank my team, and colleagues from across different parts of IFC, for their commitment and hard work, and salute the talented and entrepreneurial management teams we have had the good fortune to support.

I look forward to following the continued progress of this groundbreaking organization and its growing and positive impact on development, on markets and on investors.

GAVIN E.R. WILSON
Chief Executive Officer
IFC Asset Management Company

\$1.1bn

Cumulative distributions
to investors

Powering development in Bangladesh

Summit Power, the largest independent power producer in Bangladesh, is set to double capacity over the next three years, increasing power availability for more than 160 million people.

ABOUT SUMMIT POWER
Summit Power is the largest independent power producer in Bangladesh. It has 1,500MW of power generation capacity across 18 power plants, making it responsible for about 15% of the total power generation of the country.

ABOUT THE TRANSACTION
In August 2016, the IFC Emerging Asia Fund, together with IFC and a third-party co-investor, provided a total of \$175.5 million to Summit Power, \$125.5 million in the form of a convertible loan and \$50 million in debt. The IFC Emerging Asia Fund invested \$36.75 million – the first investment for this fund. IFC invested a further \$36.75 million and \$25 million in debt from its own balance sheet. EMA Power invested \$52 million and \$25 million in debt. Collectively, this is the largest private equity transaction in Bangladesh to date.

The investment was structured to provide the company with access to capital markets and international investors, including the possibility of an Initial Public Offering on the Singapore Stock Exchange to provide liquidity for existing investors.

IFC has enjoyed a long relationship with the business, having provided debt finance to Summit in 1999 for its Khulna power plant and a further \$50 million of debt finance in 2015 for its latest and largest power plant, Bibiyana II.

The new funding will be used to grow Summit's power-producing portfolio, seeking to double generation capacity over the next three years. Projects include a floating liquid natural gas (LNG) regasification facility, two large power plants and additional infrastructure that will bring more LNG into the country.

THE IMPACT
Bangladesh is the world's eighth most populated country but ranks outside the top 50 in terms of total power consumption. The average Bangladeshi uses less than a third of the power of the average Indian and approximately 2% of the average American.

More than 30% of Bangladesh's 160 million people do not have direct access to electricity, while many businesses and homes suffer from regular "brown-outs." Bangladesh's vibrant garment manufacturing industry needs electricity to power its factories.

Due to strict capital controls and limited capital markets, local independent power producers have struggled to raise the capital needed to fund new power plants and increase the country's generation capacity. This investment will help Summit achieve its plan of delivering a more reliable and widespread supply of electricity to Bangladesh – improving productivity, employment and incomes.

\$36.75m

Emerging Asia Fund investment

"This investment provides Summit with the funding we need to expand but also sends a powerful signal to the market that the power sector in Bangladesh is open for international capital. The country currently uses all the power it can generate and we hope this is the first of many investments into Summit and this sector."

MUHAMMED AZIZ KHAN
Chairman, Summit Power

"We are confident our investment in Summit will deliver both a strong financial return and a powerful development impact. There is a significant multiplier effect of providing more electricity that will boost productivity, employment and incomes across Bangladesh."

ANDREW YEE
Co-Head, IFC Emerging Asia Fund and
Board Director, Summit Power

 Rush hour traffic in Dhaka, Bangladesh





Banking for the unbanked

Fast-growing Bandhan Bank offers financial services to millions of underserved, low-income people across India.

ABOUT BANDHAN BANK

Bandhan started life in 2001 as a non-profit organization working to empower women in West Bengal, India. It gradually grew into a successful microfinance organization serving borrowers across 22 Indian states. By providing access to finance, Bandhan has helped millions of people escape poverty. In 2014, it became the first microfinance company in India to be awarded a commercial banking license and, in 2015, Bandhan was officially launched as a deposit-taking bank. Bandhan's transition into a commercial bank is a monumental transformation. As a microfinance organization, Bandhan needed to rely on wholesale funding to finance its activities. This constrained Bandhan both in terms of profitability (as wholesale funding is more expensive than retail deposits) and in terms of its product offering (as loan tenure was limited due to risk management policies).

As a commercial bank, Bandhan now has a more flexible, cost-effective and scalable business model. Bandhan's stronger balance sheet allows it to expand beyond the traditional microfinance segment into retail and SMEs, and broaden its product offering. In addition, Bandhan's healthy capitalization enables an active expansion program, enhancing the bank's geographical presence and multiplying its reach, making Bandhan a key driver of financial inclusion in India.

Today, Bandhan is the largest microfinance bank in India with a network of 840 branches and 2,440 doorstep service centers across the country. The bank employs more than 24,000 people and offers financial products and services to more than 11 million customers, including many from some of India's most underbanked regions.

ABOUT THE TRANSACTION

IFC first invested in Bandhan's microfinance platform in 2011 and has since provided equity and debt financing of more than \$110 million. Since its initial investment, IFC has built a close relationship with the company and its founder, Chandra Shekhar Ghosh, and has been instrumental in Bandhan's journey of transformation.

In 2016, IFC Financial Institutions Growth Fund (FIG Fund) invested \$31 million in Bandhan, providing capital to support its transformation into a commercial bank and its expansion strategy. Together with IFC, the fund holds an effective 20% shareholding in Bandhan.

As part of its strategy, Bandhan is planning an Initial Public Offering. With support from IFC, Bandhan has been strengthening its corporate governance and further improving risk management ahead of this important milestone. In parallel, having cornerstone institutional investors such as IFC and the FIG Fund will give confidence to new investors looking to come on board as part of the listing.

Bandhan has been using the capital raised from IFC and the FIG Fund to grow its platform and continue its track record of achieving double-digit annual growth. Since it received its commercial banking license, Bandhan has more than doubled its asset base and has attracted over \$2 billion in customer deposits, a remarkable achievement. Its efficient operating model and robust return on equity also allow for strong internal capital generation, further supporting Bandhan's growth potential. Thanks to support from IFC and the FIG Fund, Bandhan expects its customer base to more than quadruple in the next five years and its asset base to grow more than five-fold.

As a commercial bank, Bandhan has been able to offer small, unsecured loans (typically worth \$20 to \$1,000) to many more rural and semi-urban borrowers. It has also gradually increased the average size and tenure of the loans it provides, offering more flexibility to its customers. With a broader range of financial products and more customers, Bandhan is providing access to finance to even larger parts of India's underserved population.

THE IMPACT

India is home to more than a third of the world's unbanked population. Meeting the World Bank's goal of achieving Universal Financial Access by 2020 and supporting the Indian government's financial inclusion initiatives will require support from the private sector. Organizations like Bandhan have a crucial role to play.

“Bandhan is a unique investment and a great example of doing well and doing good at the same time. The bank has the potential to have an impact on millions of people's lives, become one of the most viable commercial banks in India and be a very successful investment for our fund.”

TIMOTHY M. KRAUSE
Co-Head, Financial Institutions
Growth Funds

“Financial inclusion is an important driver for continued economic growth in India and vital to ensuring this growth is distributed among everybody. It is also an incredible opportunity for Bandhan. Thanks to the support of IFC and AMC, Bandhan is well placed to capitalize on this opportunity and help the millions of people who do not have access to basic financial services.”

CHANDRA SHEKHAR GHOSH
Founder and Managing Director,
Bandhan Bank

11 million+

Bandhan customers
across India



Bandhan Bank branch in Kolkata, India

The winds of change

Alcazar Energy invests in wind and solar projects that improve energy security, reduce carbon emissions and cut energy costs in emerging markets that are typically overlooked by mainstream developers.

ABOUT ALCAZAR ENERGY

Alcazar Energy is a renewable energy project development platform focused on the META region (Middle East, Turkey and Africa) and, in particular, Jordan, Egypt and Turkey. These countries have attractive renewable resources that enable energy generation significantly below the cost of using imported fossil fuels. This price advantage, in combination with unmet demand, steady economic expansion and a need for energy security in an ever-changing region, has led many governments to set ambitious renewable energy targets which in turn has helped drive Alcazar's rapid growth.

Alcazar invests in mid-sized onshore wind and solar PV projects, both proven renewable energy technologies. Typically, these involve \$10 million to \$45 million of equity and are too small to involve direct competition with either government-owned entities or the larger infrastructure investors active in the region.

Alcazar was formed in 2014 and quickly assembled an experienced team covering business development, investment, project finance, construction and operations. Shortly after, in December 2014, the team secured its first project, a 24MW solar PV site in Jordan.

At the time of AMC's initial investment, one of the company's most compelling aspects was the quality of its two co-sponsors. IFC had previously done a great deal of mutually beneficial business with one of them and the other was a very highly regarded, well-known and successful entrepreneur in the energy sector. The co-sponsors' experience and reputation in the region, including deep expertise in the energy sector, added substantial credibility to Alcazar as a fledgling company, providing access to both projects and the sponsors' personal networks across the target region.

ABOUT THE TRANSACTION

In October 2015, IFC Catalyst Fund committed \$25 million to Alcazar. IFC also invested \$25 million from its own balance sheet. Both investments were part of a wider financing round that raised \$160 million with the goal of raising additional capital in future rounds and developing 600MW or more of renewable energy projects within five years. By investing in this initial round of funding, IFC and AMC could provide significant input into Alcazar's investment strategy and focus, project selection, corporate governance, fundraising and company operations.

Since AMC's investment, Alcazar has outperformed expectations and has created or acquired nine projects across the target region. In addition to the 24MW solar PV plant in Jordan, additional projects include an 86MW wind project under construction in Jordan, four 64MW solar projects in southern Egypt and a 59MW wind project in Turkey in late-stage development. By adding projects at different stages of development, construction and operation into the portfolio, Alcazar seeks to generate risk-adjusted dollar-denominated returns throughout the project lifecycle.

\$39 million

Catalyst Fund investment

Having committed the capital it raised in 2015 well ahead of schedule, Alcazar raised a further \$80 million via a rights issue in summer 2017. All of the existing investors took part in this round, with IFC Catalyst Fund and IFC committing a further \$14 million each – resulting in a combined 32% shareholding.

THE IMPACT

Many countries in the META region suffer from unstable power with frequent outages and high electricity generation costs, often subsidized by their governments. These countries are exposed to volatile commodity markets and significant geopolitical risk because of the high proportion of imported fossil fuels in their energy generation mix.

The region also has one of the highest carbon footprints in the world. Alcazar's projects use free, locally available feedstock (wind and sun) and all have a strong environmental impact. It is estimated that the company's current pipeline, when operational, will reduce emissions by around 2.2 million tons a year and save more than 4 million m³ of water a year.

“When IFC Catalyst Fund invested, Alcazar had secured one 24MW asset in Jordan. Less than two years later, the company has nine projects at various stages of development and is firmly on track to achieve its goal of 600MW of renewable energy capacity within five years.”

REYAZ A. AHMAD
Head, Funds-of-Funds



Wind farm, Turkey

Closing the gap, *making an impact*

Women Entrepreneurs Debt Fund has raised capital from institutional investors to provide much-needed financing to thousands of women-owned SMEs in emerging markets.

Women Entrepreneurs Debt Fund (WEDF) is a \$115 million fund that lends money to commercial banks based in emerging markets. The banks then on-lend to small and medium-sized enterprises (SMEs) that are either managed or owned by women.

The fund is the vehicle through which institutional investors may access the Women Entrepreneurs Opportunity Facility (WEOF), a joint initiative established in 2014 between the Goldman Sachs Foundation and IFC, with the mandate to provide financing to 100,000 women-owned SMEs in global emerging markets. The WEOF also provides advisory services to financial institutions to support their lending activities with respect to women-owned SMEs.

WHY WOMEN-OWNED SMEs?

The growth of the SME sector is critical in reducing poverty as it is an important source of private sector jobs. Providing the right kind of financing to SMEs is vital to supporting growth and job creation.

Funding women-owned SMEs has a huge development impact. This is because, relative to SMEs in general, research shows that those run by women are better at either reinvesting profits in the business or using any dividends to provide their family with nutrition and education – factors that have a positive development impact.

But women-owned and women-managed SMEs face financial constraints and, typically, it is more difficult for women-owned SMEs to access funding to grow their business compared to SMEs owned by men. In many

cases, this is because commercial banks overlook the sector. WEDF aims to remove that constraint by providing targeted finance to local commercial banks.

Research undertaken by IFC shows that around 70% of all women-owned SMEs in developing countries are unserved or underserved by financial institutions – resulting in a credit gap of \$1.5 trillion. Women entrepreneurs represent around 35% of SMEs globally, yet they only receive 10% of all SME loans from financial institutions. It is estimated that closing this gap would result in a 12% incremental increase in GDP per capita by 2030 across the developing world.

Although a \$115 million fund fills just a fraction of the total credit gap, it is expected to have a much broader demonstration effect by showing that women-owned SMEs are an attractive market for commercial banks. Once the initial financing from the fund and the WEOF has helped to create a market, it is anticipated that a much larger and sustainable market will develop – thereby having a much greater developmental impact than the initial projects financed by the fund.

STRONG PROGRESS AND GLOBAL FOOTPRINT

WEDF will target a portfolio of 10 to 12 investments, diversified by region and country. To date, it has committed capital to six banks in Ecuador, Mongolia, Kenya, Cambodia and Bangladesh. The fund, which achieved its first close in May 2016, is now more than 60% committed and likely to be fully committed by the end of 2018.

For investors, the fund carries a very low credit risk: in effect, it is a portfolio of senior loans to commercial banks. Not only do these investors receive market-rate risk-adjusted returns, but they are also participating in the creation of leveraged development impact in the countries where the fund is investing.

“The fund is an example of the AMC platform magnifying IFC’s development impact. By creating a fund and attracting institutional investors, we are providing tens of millions of dollars of additional capital to thousands of women-owned SMEs in emerging markets across the world.”

NIKOLAOS VASILATOS
Head, Women Entrepreneurs Debt Fund

\$1.5tn

Estimated credit gap for
women-owned SMEs



Market, Ghana



2016 in review *Highlights from a busy and successful year*

In 2016, we raised more than \$1.1 billion from investors, committed more than \$1 billion to 22 new and nine follow-on investments and saw cumulative distributions to investors pass \$1 billion.



Detail of a traditional Japanese umbrella

EXIT
February 2016

ALAC generates 1.9x from Saham Finances

IFC African, Latin American and Caribbean (ALAC) Fund completes its exit from Saham Finances, a Morocco-based insurance company. IFC and ALAC invested \$118 million in 2012. Sanlam Group, a South Africa-based global insurance company, purchased ALAC's and IFC's equity stakes, realizing an IRR in US dollars of 18.1% or 1.9 times the original investment.

1.9x

Multiple on investment in Saham Finances

INVESTMENT NEWS
April 2016

AMC funds invest in Net1

AMC funds invest a total of \$78 million in Net1, a South Africa-headquartered provider of innovative payment solutions and transaction processing services. Participating funds include IFC Financial Institutions Growth (FIG) Fund, IFC African, Latin American and Caribbean (ALAC) Fund and Africa Capitalization (AfCap) Fund. The invested capital – together with a commitment of \$29 million from IFC's own balance sheet – will be used to expand financial inclusion in Sub-Saharan Africa.

\$78m

Total investment in Net1



AMC EVENT
January 2016

Business and Sustainable Development Commission launched

AMC CEO Gavin Wilson serves as a Commissioner on the Business and Sustainable Development Commission (BSDC) and contributed to its flagship report, *Better Business, Better World*. The goal of the BSDC is to make the business case for sustainable development and inspire business leaders to grasp the opportunities that the Global Goals present.



Better Business, Better World, the flagship report of the Business and Sustainable Development Commission, was published in January 2017

INVESTMENT NEWS
April 2016

FIG Fund invests in India's newest bank

IFC Financial Institutions Growth Fund (FIG) invests \$31 million in Bandhan Bank, India's newest bank. The organization started life as a microfinance organization and has grown rapidly. It now has more than 840 branches and serves over 11 million customers.



Bandhan Bank serves more than 11 million customers across India, including many from India's most underbanked regions

INVESTMENT NEWS
April 2016

China-Mexico Fund commits \$140m to Citla Energy

China-Mexico Fund commits \$140 million to Citla Energy, an independent oil exploration and production company based in Mexico. The company is hoping to capitalize on recent energy reforms in Mexico and reverse a consistent decline in oil & gas output. IFC invests \$60 million alongside the fund.



\$140m

Investment in Citla Energy

FUNDRAISING NEWS
May 2016

WEDF reaches first close

Women Entrepreneurs Debt Fund (WEDF) achieves a first close of \$90 million. The fund lends to commercial banks that on-lend to women-owned small and medium-sized enterprises in emerging markets. The fund held a second close at \$110 million in November 2016 and raised a further \$5 million in 2017.

"The fund is a way for institutional investors to participate in the Women Entrepreneurs Opportunity Facility, a joint initiative of IFC and the Goldman Sachs Foundation. The fund will provide low-risk financial returns but will also deliver a huge impact by providing much-needed financing to women-owned SMEs in emerging markets."

Nikolaos Vasilatos
Head, Women Entrepreneurs Debt Fund

INVESTMENT NEWS
May 2016

*GEM Fund backs
Multiples' Plenty Fund I*

IFC Global Emerging Markets (GEM) Fund commits \$25 million to Plenty Private Equity Fund I, managed by Multiples Alternate Asset Management, an Indian private equity firm. Plenty Fund will invest in mid-market companies in India, focusing on the consumer, financial services, healthcare, IT services, logistics and agriculture sectors.

\$25m

Investment in Plenty Fund I

INVESTMENT NEWS
June 2016

*FIG Fund invests in
Consortio Financiero in Chile*

IFC Financial Institutions Growth (FIG) Fund commits \$40 million to Consortio Financiero, a large Chilean financial holding company, which is the country's leading life insurer as well as engaging in substantial non-life insurance and banking activities. As part of the same transaction, IFC invested \$100 million from its own account.



INVESTMENT NEWS
June 2016

*FIG Fund invests in
Odeabank in Turkey*



IFC Financial Institutions Growth (FIG) Fund commits \$37 million to Odeabank, Turkey's leading challenger bank. As part of the same transaction, IFC invested \$69 million from its own balance sheet, while the European Bank for Reconstruction and Development invested \$90 million. The funding will be used to support infrastructure projects and increase access to finance for SMEs. The bank will also invest in new technologies to strengthen its digital banking network and reach one million unbanked people in Turkey.

INVESTMENT NEWS
June 2016

*ALAC and Catalyst
Funds invest in
Mainstream Lekela*

IFC African, Latin American and Caribbean (ALAC) Fund and IFC Catalyst Fund committed \$15 million and \$22.5 million, respectively, to Mainstream Lekela, a pan-African renewable power platform. The funds – part of a total financing package of \$117.5 million that includes a further \$22.5 million from IFC – will be used to build, operate and control a platform of approximately 800MW of wind and solar projects across Africa.

\$37.5m

Investment in
Mainstream Lekela



INVESTMENT NEWS
June 2016

*GIF makes additional
commitment to Azure Power
ahead of NYSE IPO*

IFC Global Infrastructure Fund (GIF) makes a follow-on commitment to Azure Power of \$25 million. In October 2016, Azure Power executed an Initial Public Offering on the New York Stock Exchange.



Azure Power CEO Inderpreet Wadhwa rings the NYSE 'Opening Bell' to celebrate the solar power company's IPO

FUNDRAISING NEWS
July 2016

*IFC Emerging Asia Fund
reaches first close*

IFC Emerging Asia Fund, an equity fund that invests across all sectors in emerging markets in Asia, launches. During the year it attracted commitments totaling \$427 million from six investors.

“During 2016, IFC Emerging Asia Fund achieved a first close and made new investments in fast-growing companies in India and Bangladesh.”

Saadia Khairi
Co-Head, IFC Emerging Asia Fund

FUNDRAISING NEWS
September 2016

FIG Fund exceeds \$500m for final close

IFC Financial Institutions Growth (FIG) Fund completes its fundraising with additional commitments of \$99 million to achieve a final close at \$505 million. The fund is a follow-on fund to IFC Capitalization Fund and invests in financial institutions and insurance companies in emerging markets globally.

\$505m

Total investor commitments to FIG Fund at final close

INVESTMENT NEWS
October 2016

China-Mexico Fund commits \$180m in ALTÁN Redes

China-Mexico Fund commits \$180 million to ALTÁN Redes, a consortium that will design, operate and maintain the largest telecommunications project in the history of Mexico.

\$180m

Investment in ALTÁN Redes



AMC EVENT
October 2016

AMC sponsors World Bank Group / IMF Annual Meetings event

The Business and Sustainable Development Commission (BSDC) presents at the World Bank Group / IMF Annual Meetings. Five members of the Commission, including AMC CEO Gavin Wilson, discuss how risk and reward drive private investment flows and identify the business opportunities that will be created by achievement of the Sustainable Development Goals.

INVESTMENT NEWS
July 2016

WEDF makes first investments

Women Entrepreneurs Debt Fund (WEDF), which makes loans to commercial banks which are then on-lent to women-owned SMEs, makes its first investments. The fund committed \$15 million to Banco Pichincha in Ecuador and \$15 million to XacBank, a leading Mongolian bank.



INVESTMENT NEWS
August 2016

IFC Emerging Asia Fund makes first investment

IFC Emerging Asia Fund commits \$36.75 million to Summit Power, a local independent power producer in Bangladesh. The investment is part of a total financing package of \$175.5 million that will enable Summit Power to install greenfield electricity-generation plants, and a floating liquid natural gas (LNG) regasification facility. It will help address Bangladesh's critical energy gap: nearly a third of the country's 160 million people do not have access to grid-connected electricity.



Summit Power power plant, Bibiyana

AMC EVENT
September 2016

AMC Annual Limited Partner Internship

Each year, representatives from AMC's limited partner institutions attend a two-week training program that provides an introduction to emerging market private equity investing.

The program provides participants with an update on overall macroeconomic trends and general AMC activity, as well as an intensive, three-day Credit Risk and Equity Training course.

During the second week of the 2016 program, participants visited Mexico City to meet the management team of City Express, a portfolio company of IFC African, Latin American and Caribbean Fund.

"It's a pleasure to welcome representatives from our LPs to this unique program and share our insights and experience of investing in emerging markets."

Bosworth Monck
Global Head, Client Relations

AMC EVENT
October 2016

AMC holds its Annual Investor Meeting in Singapore

Held in Singapore, the Annual Investor Meeting was AMC's largest to date. In addition to fund-specific portfolio reviews, the event included macroeconomic overviews, panel sessions with both IFC and portfolio company representatives and in-depth presentations from regional and industry experts.



AMC CEO Gavin Wilson addresses AMC's Annual Investor Meeting, which was attended by 68 representatives from 38 investors in AMC funds

INVESTMENT NEWS
November 2016

IFC MENA Fund invests in Network International

IFC Middle East and North Africa (MENA) Fund commits \$15 million to Network International, a leading provider of payment solutions in Africa and the Middle East.



“With its growing footprint in the Middle East and Africa, Network International is well positioned to offer innovative and affordable solutions to merchants, banks and consumers, strengthening the payment infrastructure. A shared infrastructure boosts financial inclusion, reduces costs and cuts the risk of fraud.”

Bassel Hamwi
Head, IFC Middle East and North Africa Fund

FUNDRAISING NEWS
December 2016

GEM Fund achieves final close of \$800m

IFC Global Emerging Markets (GEM) Fund, a fund that invests in mid-cap growth private equity funds, achieves a final close of \$800 million thanks to \$200 million of new commitments from one investor and increases in commitment from existing investors.

\$800m

Total investor commitments to GEM Fund at final close

INVESTMENT NEWS
November 2016

IFC Emerging Asia Fund invests in Indian medical group

IFC Emerging Asia Fund makes its second investment, a \$33 million commitment to Apollo Health & Lifestyle, a healthcare business in India. The company operates hospitals, clinics and specialist centers in 17 states and plans to use the new funding to open more than 150 small-format healthcare centers, nine maternity facilities and 64 pathology labs. IFC also invested \$34 million from its own balance sheet.



INVESTMENT NEWS
November 2016

GEM Fund invested \$12.4m in AMC’s first major secondaries investment

IFC Global Emerging Markets (GEM) Fund invested \$12.4 million in African Development Partners (ADP 1) as part of a secondary transaction. ADP 1 is a 2008-vintage pan-African private equity fund managed by Development Partners International.

“Purchasing secondary LP interests is a core part of the GEM Fund’s strategy. It provides liquidity to the nascent emerging markets secondary market while offering the prospect of commercially attractive returns to the fund. Secondaries are currently a tiny proportion of the emerging markets private equity industry. Growing this segment is expected to increase the overall attractiveness of the emerging markets private equity asset class and bring more long-term capital to help fund the growth of emerging markets companies.”

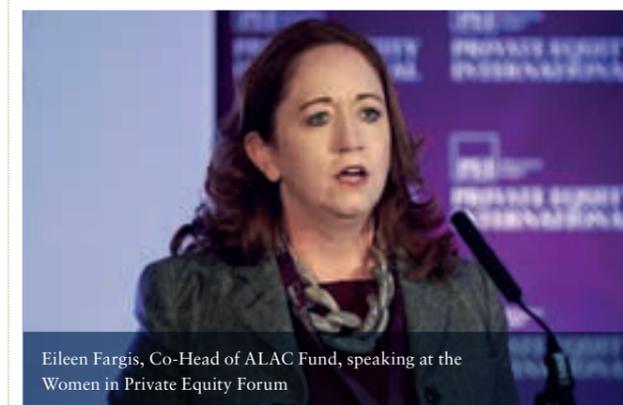
Reyaz A. Ahmad
Head, Funds-of-Funds

AMC EVENT
November 2016

AMC sponsors the PEI Women in Private Equity Forum in London

The Women in Private Equity Forum was attended by more than 160 female leaders in the private equity and alternative assets community. The event highlighted some of the current challenges facing the private equity industry, including lack of gender diversity, women’s Board representation and regulatory pressures.

Eileen Fargis, Co-Head of IFC African, Latin American and Caribbean (ALAC) Fund, chaired the two-day event while Ruth Horowitz, AMC COO, moderated a panel discussion on “Alignment of GP and LP interests in private equity funds.”



Eileen Fargis, Co-Head of ALAC Fund, speaking at the Women in Private Equity Forum

EXIT
December 2016

ALAC secures 2.1x return on Sura

IFC African, Latin American and Caribbean (ALAC) Fund agrees to sell its shares in Sura Asset Management, a leading provider of mandatory pension management services in Latin America. The transaction completed in April 2017 and generated sale proceeds of \$157 million, representing a gross return in US dollar terms of 16.1% IRR and 2.1x cost.

\$157m

Total proceeds from exit of Sura Asset Management

Funds review

AMC manages 13 funds, including regional funds, sector-focused funds and funds-of-funds, on behalf of 54 investors.

Our investors include seven of the top 15 sovereign wealth funds and three of the top 10 pension funds, and several major development finance institutions.



Wat Arun temple, Thailand



Selected Funds¹

REGIONAL FUNDS

IFC African, Latin American and Caribbean Fund	\$1.0 billion
IFC Emerging Asia Fund	\$427 million
IFC Middle East and North Africa Fund	\$162 million
China-Mexico Fund	\$1.2 billion

SECTOR FUNDS

IFC Global Infrastructure Fund	\$1.2 billion²
IFC Capitalization Fund (Equity)	\$1.275 billion
IFC Capitalization Fund (Subordinated Debt)	\$1.725 billion
IFC Financial Institutions Growth Fund	\$505 million
Africa Capitalization Fund	\$182 million
Women Entrepreneurs Debt Fund	\$115 million³

FUND-OF-FUNDS

IFC Global Emerging Markets Fund-of-Funds	\$800 million
IFC Catalyst Fund	\$418 million

¹ All data as of December 31, 2016, except where noted

² \$1.43 billion including LP co-investments

³ Includes \$5 million raised in 2017

REGIONAL FUNDS

IFC African, Latin American and Caribbean Fund

IFC African, Latin American and Caribbean Fund makes equity and equity-related investments in companies across Sub-Saharan Africa, Latin America and the Caribbean.



“In 2016, we made significant progress in realizing the fund’s investments. Including proceeds from the sale of our stake in Sura Asset Management, which closed in early 2017, our DPI ratio is 0.36x, demonstrating our focus and commitment not only on diligently managing our portfolio but also in creating profitable exits and distributions to our Limited Partners.”

EILEEN FARGIS
Co-Head, IFC African, Latin American and Caribbean Fund



“In 2016, Latin America experienced an increased level of stability after several difficult years. The aftershocks of the commodity price declines are being absorbed by the economies in the region and a return to growth is underway. We are actively engaged in preparing our portfolio companies to take advantage of this improved environment going forward.”

COLIN CURVEY
Co-Head, IFC African, Latin American and Caribbean Fund

FUND FACTS

Start date – March 2010
Fund life – 10 years
Region focus – Sub-Saharan Africa, Latin America and the Caribbean
Sector focus – All sectors in which IFC invests
Fund size

\$1bn

FUND STATUS

Investment commitments – \$878 million
Percentage committed – 88%
Number of investments – 27
Amount funded – \$826.50 million

OUTSTANDING PORTFOLIO DIVERSIFICATION BY SECTOR



- 20% Non-Banking Financial
- 14% Banking
- 11% Infrastructure
- 10% Telecom
- 10% Energy
- 10% Power
- 12% Real Estate / Hotel
- 7% Education
- 6% Other

2016 HIGHLIGHTS

In February, the fund completed the exit of Saham Finances, a Morocco-based insurance company, realizing an IRR of 18.1% and a 1.9x cash multiple.

In May, the fund completed the exit of its investment in Guardian Holdings, a Caribbean insurance platform, receiving total proceeds (including dividends) of \$25.3 million, representing a gross IRR of 5.9% and a 1.35x cash multiple.

In May, the fund invested \$30 million in Net1, a South African financial technology and service provider. The fund invested alongside IFC and two other AMC funds for a total investment of \$107.7 million in newly issued shares, securing an 18% stake in the company and a Board seat.

In June, the fund committed \$15 million to Mainstream Renewable Power Africa, an investment vehicle that holds an interest in Lekela Power. Lekela is a pan-African renewable energy generation platform formed as a 40/60 joint venture between Mainstream (a global wind and solar power developer) and Actis Energy Fund III. Lekela plans to build, operate and control a platform of approximately 800MW of wind and solar projects across Africa, and is developing a pipeline of eight projects in South Africa, Ghana and Egypt.

In August, the fund fully exited its investment in Guaranty Trust Bank, in Nigeria. Total sale proceeds from the exit (including dividends) were \$9.4 million, representing a gross cash multiple of 1.9x and an IRR of 15.8% in Naira terms and a 1.2x cash multiple and an IRR of 5.3% in US dollar terms.

In December, the fund agreed to sell its shares in Sura Asset Management, a leading provider of pension management services in Latin America, to its parent company Grupo Sura. The transaction completed in April 2017 and we received total proceeds of \$157 million (including dividends), representing a gross return of 16.1% IRR and a 2.1x cash multiple in US dollar terms.

REGIONAL FUNDS

IFC Emerging Asia Fund

IFC Emerging Asia Fund makes equity, equity-related and mezzanine investments across all sectors in the emerging markets of Asia.



“2016 was a breakthrough year for our fund. We achieved a first close and made two investments in high-quality, fast-growing businesses in the infrastructure and healthcare sectors, including participating in the largest private equity investment ever made in Bangladesh.”

ANDREW YEE
Co-Head, IFC Emerging Asia Fund



“Our relationship with IFC generates excellent deal flow from 25 countries across Asia, including fast-growing frontier markets. We looked at 75 opportunities in 2016 and made two investments.”

SAADIA KHAIRI
Co-Head, IFC Emerging Asia Fund

FUND FACTS

Start date – July 2016

Fund life – 10 years

Region focus – Emerging Asia

Sector focus – All sectors

Fund size

\$427m

FUND STATUS

Investment commitments – \$70 million

Percentage committed – 16%

Number of investments – 2

Amount funded – \$70 million

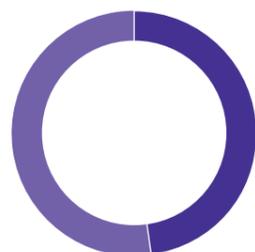
2016 HIGHLIGHTS

In July, the fund achieved a first close at \$167 million with commitments from two external investors and IFC. A second close secured commitments from three new external investors to take the fund total to \$427 million as of December 2016.

In August, the fund invested \$37 million in Summit Power, the largest independent power producer in Bangladesh. Summit operates 18 plants with over 1,500MW gross capacity, generating 15% of all electricity in the country.

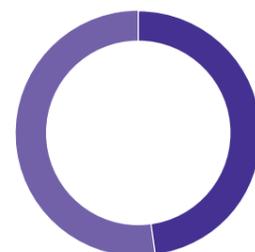
In November, the fund invested \$33 million in Apollo Health & Lifestyle, a primary and specialty care subsidiary of one of India’s leading healthcare groups. Apollo operates 422 facilities across India in seven complementary businesses: primary clinics, short term surgery, maternity & fertility, diabetes management, diagnostics, dental and dialysis.

OUTSTANDING PORTFOLIO DIVERSIFICATION BY GEOGRAPHY



- 47% India
- 53% Bangladesh

OUTSTANDING PORTFOLIO DIVERSIFICATION BY SECTOR



- 47% Healthcare
- 53% Power

REGIONAL FUNDS

IFC Middle East and North Africa Fund

IFC Middle East and North Africa Fund makes equity and equity-related investments in companies across the MENA region.



“While the investment climate continues to be challenging, low oil prices are expediting economic reforms which, in turn, are creating opportunities in some niche sectors. We remain driven by careful asset selection and are optimistic about investment opportunities in the healthcare sector, disruptive innovation and logistics, as well as specific opportunities in the energy sector.”

BASSEM HAMWI
Head, IFC Middle East and North Africa Fund

FUND FACTS

Start date – July 2015

Fund life – 10 years

Region focus – Middle East and North Africa

Sector focus – All sectors in which IFC invests

Fund size

\$162.4m

FUND STATUS

Investment commitments – \$27 million

Percentage committed – 16.6%

Number of investments – 2

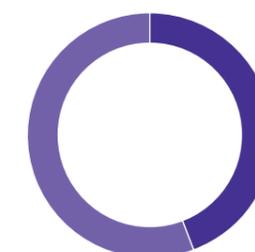
Amount funded – \$27 million

2016 HIGHLIGHTS

In November, the fund made its second investment with the disbursement of \$15 million to Network International, a leading payment-processing business in Africa and the Middle East.

Souq.com, the fund’s first investee company, was approached by potential buyers in 2016, and was subsequently sold to Amazon.com Inc. in 2017.

OUTSTANDING PORTFOLIO DIVERSIFICATION BY SECTOR



- 45% e-Commerce
- 55% FinTech

REGIONAL FUNDS

China-Mexico Fund

China-Mexico Fund makes equity and mezzanine investments in Mexico across all sectors in which IFC is active, with a special focus on energy, power, infrastructure and telecommunications.



“2016 was an exciting year for the fund. We made two large, groundbreaking investments in the recently opened energy and telecom sectors, which promise to boost Mexico’s competitiveness and productivity. The fund is positioning itself as a key player in the Mexican private equity landscape, a market that continues to present very attractive investment opportunities.”

CESAR URREA
Head, China-Mexico Fund

FUND FACTS

Start date – December 2014
Fund life – 12 years
Region focus – Mexico
Sector focus – All sectors in which IFC invests

Fund size

\$1.2bn

FUND STATUS

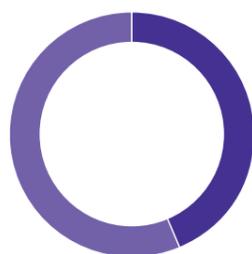
Investment commitments – \$320 million
Percentage committed – 26.66%
Number of investments – 2
Amount funded – \$38.5 million

2016 HIGHLIGHTS

In April, China-Mexico Fund made its first investment, a \$140 million commitment in Citla Energy, an institutional platform building an exploration and production portfolio of selected onshore and offshore shallow waters assets through its participation in tenders, partnerships and acquisitions.

In October, the fund invested \$180 million in ALTÁN Redes. ALTÁN Redes has been awarded the contract for the most ambitious telecommunications network in Mexico in decades, Red Compartida. This project consists of the design, construction and operation of a national wireless open-access broadband wholesale network.

OUTSTANDING PORTFOLIO DIVERSIFICATION BY SECTOR



- 44% Energy
- 56% Telecom

SECTOR FUNDS

IFC Global Infrastructure Fund

IFC Global Infrastructure Fund makes equity and equity-related infrastructure investments in companies focused on power, transportation, water, telecommunications and oil & gas midstream and downstream sectors.



“In a rapidly changing global environment, it is vital that we build a portfolio of businesses that will be resilient to changing market conditions, which is achieved through careful deal selection and discipline of diversification, by sector, region and vintage.”

DARIUS LILAOONWALA
Co-Head, IFC Global Infrastructure Fund



“Over the coming years, off-grid solar, storage technologies, driverless vehicles and the internet of things will reshape business models and improve efficiencies. This will cause significant disruption to the infrastructure sector. To capitalize on this, we continuously engage with our portfolio companies and other investors to make sure that we stay on top of these trends.”

VIKTOR KATS
Co-Head, IFC Global Infrastructure Fund

FUND FACTS

Start date – March 2013
Fund life – 13 years
Region focus – Global emerging markets
Sector focus – Infrastructure

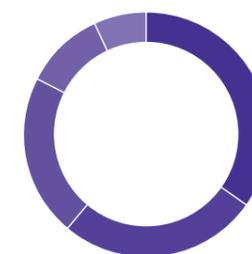
Fund size

\$1.2bn

FUND STATUS

Investment commitments – \$638 million
Investment commitments with co-investments – \$868 million
Percentage committed – 53%
Number of investments – 10
Amount funded – \$547 million
Amount funded including co-investments – \$692 million

OUTSTANDING PORTFOLIO DIVERSIFICATION BY SECTOR



- 39% Power
- 23% Telecom
- 21% Oil & Gas Midstream
- 10% Transport
- 7% Water

2016 HIGHLIGHTS

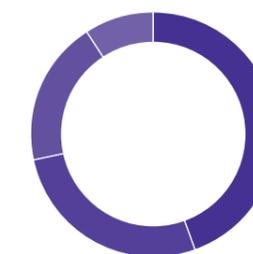
In June, the fund made a follow-on commitment to Azure Power of \$25 million. Subsequently, in October, Azure underwent an Initial Public Offering on the New York Stock Exchange.

In August, the fund made a follow-on investment in Aegea, a large sanitation business in Brazil. As a result, the fund has doubled its initial investment in Aegea.

In December, the fund invested \$75 million (comprising \$55 million in equity and \$20 million in short-term loans) to Oracruz Energy. Oracruz Energy owns and operates 1,649MW of hydroelectric and thermal power generation and transmission assets in Peru, Argentina, Chile and Ecuador.

In December, the fund committed \$63 million to Hero Future Energies in India. Hero Future Energies is a leading renewable energy company that builds, owns and operates wind and solar farms in India.

OUTSTANDING PORTFOLIO DIVERSIFICATION BY REGION



- 42% Latin America & the Caribbean
- 31% Asia
- 19% Sub-Saharan Africa
- 8% Middle East & North Africa

SECTOR FUNDS

IFC Capitalization Fund (Equity) IFC Capitalization Fund (Subordinated Debt)

IFC Capitalization Fund is comprised of two funds that invest in systemic banks: IFC Capitalization (Equity) Fund, which makes equity and equity-related investments, and IFC Capitalization (Subordinated Debt) Fund, which makes subordinated loans.



“The globally diversified IFC Capitalization Fund portfolio is benefiting from the recovery of emerging economies across the world. We continue to work closely with the portfolio companies to maximize their value for successful exits, as the fund approaches the end of its life.”

JUN NITTA
Co-Head, Financial Institutions Funds

FUND FACTS

Start date – February 2009
Fund life – 10 years
Sector focus – Banks
Region focus – Global emerging markets

Fund size
\$1,275m (equity)
\$1,725m (debt)

FUND STATUS

Investment commitments – \$1,226 million (equity), \$1,614 million (debt)
Percentage committed – 96% (equity), 94% (debt)
Number of investments – 14 (equity), 19 (debt)
Amount funded – \$1,226 million (equity), \$1,614 million (debt)

OUTSTANDING PORTFOLIO DIVERSIFICATION BY REGION



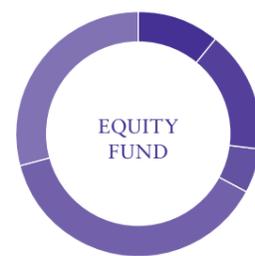
- 15% Sub-Saharan Africa
- 31% Latin America & the Caribbean
- 6% Eastern & Central Europe
- 28% Middle East & North Africa
- 15% East Asia & Pacific
- 5% South Asia

2016 HIGHLIGHTS

The fund continued to focus on portfolio management and worked closely with its portfolio companies to preserve and add value. The team pursued the following initiatives: (i) improve corporate governance through active Board participation; (ii) enhance investor relations for listed companies to increase the banks’ profiles in the market; and (iii) engage with the IFC advisory team to institutionalize portfolio companies’ risk management.

The fund is working on various exits. A number of our portfolio companies have reported improved results on the back of increased global economic activity and recovery in commodity prices. The team is engaging proactively with select banks to monetize our investments and return capital to our investors.

OUTSTANDING PORTFOLIO DIVERSIFICATION BY REGION



- 11% Sub-Saharan Africa
- 16% Latin America & the Caribbean
- 6% Eastern & Central Europe
- 38% Middle East & North Africa
- 29% East Asia & Pacific

SECTOR FUNDS

IFC Financial Institutions Growth Fund

IFC Financial Institutions Growth Fund makes equity and equity-related investments in the financial services sector, including banks, insurance companies and non-banking financial intermediaries, as well as FinTech companies.



“Financial technology is increasingly changing the competitive landscape in banking globally, and in backing Odeabank, a young bank with a focus on technology at its core, the fund is confident that it will be able to use this focus to its advantage in what is a relatively advanced and competitive banking market in Turkey.”

TIMOTHY KRAUSE
Co-Head, Financial Institutions Funds

FUND FACTS

Start date – March 2015
Fund life – 10 years from final close
Sector focus – Financial institutions
Region focus – Global emerging markets

Fund size
\$505m

FUND STATUS

Investment commitments – \$133 million
Percentage committed – 26.4%
Number of investments – 4
Amount funded – \$133 million

OUTSTANDING PORTFOLIO DIVERSIFICATION BY SECTOR



- 30% Insurance
- 19% FinTech
- 23% Microfinance bank
- 28% Commercial banking

2016 HIGHLIGHTS

In April, the fund committed to invest \$31 million in Bandhan Bank, a leading and fast-growing microfinance bank and India’s newest commercial bank.

In April, the fund committed to invest \$25 million in Net1, a provider of payment services headquartered in South Africa.

In June, the fund committed an investment of \$40 million to Consorcio Financiero, a large Chilean financial holding company, which is the country’s leading life insurer as well as engaging in substantial non-life insurance and banking activities.

In June, the fund committed \$37 million to Odeabank, Turkey’s leading challenger bank. Odeabank focuses on utilizing financial technology as a competitive advantage. The investment was part of a total financing of more than \$200 million, including from IFC’s balance sheet and an investment from the European Bank for Reconstruction and Development.

In September, the fund completed its fundraising with additional commitments of \$99 million to achieve a final close at \$505 million.

OUTSTANDING PORTFOLIO DIVERSIFICATION BY REGION



- 30% Latin America & the Caribbean
- 19% Sub-Saharan Africa
- 23% East Asia & Pacific
- 28% Eastern & Central Europe

SECTOR FUNDS

Africa Capitalization Fund

Africa Capitalization Fund makes equity and equity-related investments in banking institutions throughout Africa.



“Toward the end of the year, the sharp downturn linked to commodity price declines and the related currency devaluations in key African economies abated. However, recovery in economic growth and investor sentiment remained elusive, and this was reflected in the volatility in investment valuations across the portfolio during the whole year. The team continued to work closely with the portfolio companies with an emphasis on growth consolidation, de-risking operations and strengthening overall corporate governance.”

GEORGE OMBIMA
Head, Africa Capitalization Fund

FUND FACTS

Start date – August 2010

Fund life – 8 years

Sector focus – Banks

Region focus – Africa

Fund size

\$182m

FUND STATUS

Investment commitments – \$130 million

Percentage committed – 72%

Number of investments – 8

Amount funded – \$130 million

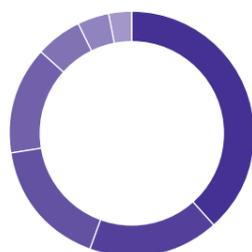
2016 HIGHLIGHTS

In April, the fund invested \$23 million in Net1, a South Africa-headquartered provider of payment solutions and transaction processing. Its technologies enable people with limited or no access to a bank account to enter affordably into transactions with each other, government agencies, employers, merchants and other financial services providers.

The Net1 investment marked the end of the fund’s commitment period. It has invested a total of \$130 million in eight companies in Northern and Sub-Saharan Africa, leaving less than 15% of committed capital (compared to the maximum 20% allowed) for follow-on investments.

During the year, the team worked with other major institutional investors in Ecobank Transnational (in which the fund has invested \$27 million) to help mobilize US dollar liquidity and to improve corporate governance of the group.

OUTSTANDING PORTFOLIO DIVERSIFICATION BY COUNTRY



- 38% Pan-Africa
- 17% South Africa
- 17% Nigeria
- 14% Tunisia
- 6% Ghana
- 4% Tanzania
- 3% Malawi

SECTOR FUNDS

Women Entrepreneurs Debt Fund

The Women Entrepreneurs Debt Fund lends to commercial banks for on-lending to women-owned small and medium-sized enterprises



“The fund was tremendously busy in 2016, securing commitments from three investors and making new investments in banks in Ecuador, Mongolia and Kenya. These funds will be used to provide opportunities for women entrepreneurs who face the challenge of obtaining financing for their business.”

NIKOLAOS VASILATOS
Principal, Financial Institutions Funds and Head of WEDF

FUND FACTS

Start date – May 2016

Fund life – 8 years

Sector focus – Banks

Region focus – Global emerging markets

Fund size

\$115m*

*Includes \$5 million raised in 2017

FUND STATUS

Investment commitments – \$40 million

Percentage committed – 36%

Number of investments – 3

Amount funded – \$40 million

2016 HIGHLIGHTS

In May, the fund achieved a first close of \$90 million.

In June, the fund committed \$15 million to Banco Pichincha, a bank in Ecuador.

In July, the fund invested \$15 million in XacBank, one of Mongolia’s leading banks.

In November, the fund secured another commitment of \$20 million and announced a second close at \$110 million.

In December, the fund invested \$10 million in Equity Bank in Kenya.

OUTSTANDING PORTFOLIO DIVERSIFICATION BY REGION



- 38% Latin America & the Caribbean
- 25% Sub-Saharan Africa
- 38% East Asia & Pacific

FUNDS-OF-FUNDS

IFC Global Emerging Markets Fund-of-Funds

IFC Global Emerging Markets (GEM) Fund-of-Funds invests in a diversified portfolio that taps into the growth of consumer demand across the emerging markets middle class, with a focus on growth equity funds, secondary transactions and co-investments.



“In 2016, the GEM Fund initiated its secondaries investment program, and successfully concluded several transactions in Africa. We purchased stakes in three relatively mature funds run by established managers. With early distributions already received, we are pleased with the results of this element of our strategy.”

REYAZ A. AHMAD
Head, Funds-of-Funds

FUND FACTS

Start date – June 2015

Fund life – 12 years

Sector focus – All sectors in which IFC invests

Region focus – Global emerging markets

Fund size

\$800m

FUND STATUS

Investment commitments – \$152.6 million

Percentage committed – 19.1%

Number of investments – 9

Amount funded – \$74.8 million

2016 HIGHLIGHTS

In January, the fund committed \$30 million in SBCVC Fund V, a \$460 million fund that will invest in high-growth Chinese technology companies.

In May, the fund committed \$25 million to Plenty Private Equity Fund I, managed by Multiples Alternate Asset Management, an Indian private equity firm. The Plenty Fund will invest in mid-market companies in India, focusing on the consumer, financial services, healthcare, IT services, logistics and agriculture sectors.

In June and December, the fund invested \$8.12 million to two funds managed by Helios Investment Partners, an investment firm focused on Africa.

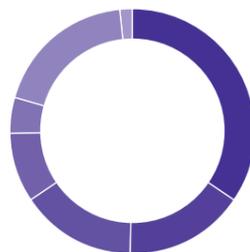
In November, the fund invested \$12.4 million through a secondary purchase in ADP I, a €270.6 million fund investing in mid-size private companies across Africa.

In December, the fund invested \$21 million in Adenia Partners Fund IV, a \$217 million fund that will make mid-cap buyouts and growth capital investments in Sub-Saharan Africa.

In December, the fund invested \$6 million in HuoCheBang, an online trucking logistics platform in China.

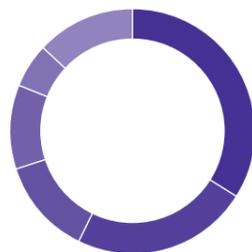
In December, the fund achieved a final close at \$800 million thanks to a \$200 million commitment from one new investor, which unlocked additional commitments from existing investors.

OUTSTANDING PORTFOLIO DIVERSIFICATION BY SECTOR



- 35% Consumer
- 16% Industrials
- 15% Healthcare
- 9% Financials
- 5% Energy
- 19% Telecom and IT
- 2% Other

OUTSTANDING PORTFOLIO DIVERSIFICATION BY GEOGRAPHY



- 34% China
- 23% India
- 13% Pan-Africa
- 11% Indonesia
- 6% Nigeria
- 13% Other

FUNDS-OF-FUNDS

IFC Catalyst Fund

IFC Catalyst Fund is a fund-of-funds providing growth capital for companies and projects that enable low-carbon power generation and energy efficiency, investing through funds and in co-investments.

“In 2016, IFC Catalyst Fund made our first direct co-investment, into a disruptive, China-based trucking logistics platform: HuoCheBang or ‘Truck Alliance.’ Working with IFC, Catalyst invested alongside a portfolio fund to gain a foothold in the world’s largest long-haul trucking market. Already one of the largest ‘loadboards’ in China, HuoCheBang continues to grow at a rapid pace, which is a positive sign both for the performance of the company and for its role in helping to address China’s pollution problems by avoiding the waste of millions of liters of diesel fuel each day.”

REYAZ A. AHMAD
Head, Funds-of-Funds

FUND FACTS

Start date – December 2012

Fund life – 12 years

Sector focus – Resource efficiency

Region focus – Global emerging markets

Fund size

\$418m

FUND STATUS

Investment commitments – \$267.5 million

Percentage committed – 64%

Number of investments – 11

Amount funded – \$163.4 million

2016 HIGHLIGHTS

In March, the fund committed \$35 million to Renewable Energy Asia Fund II (REAF II), a regional private equity fund that invests in renewable energy infrastructure in Southeast Asia.

In June, the fund committed \$22.5 million to Mainstream Lekela, a pan-African renewable energy platform.

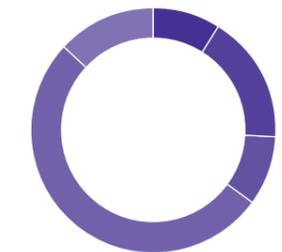
In December, the fund invested \$10 million in HuoCheBang, an online trucking logistics platform in China.

OUTSTANDING PORTFOLIO DIVERSIFICATION BY STRATEGY



- 49% Renewable asset development
- 6% Cleantech
- 13% Industrial biotechnology
- 14% Resource efficiency
- 8% Greentech
- 10% Clean energy

OUTSTANDING PORTFOLIO DIVERSIFICATION BY REGION



- 9% Sub-Saharan Africa
- 17% Latin America & the Caribbean
- 9% Middle East & North Africa
- 52% East Asia & Pacific
- 13% World

Team and governance

AMC aspires to the highest levels of governance at both the fund and fund manager level. Our Board, our committee structure, and the policies and procedures we have developed ensure that we meet this standard and deliver against our commitments.

BOARD OF DIRECTORS

AMC's Board of Directors is comprised of five members: the CEO of IFC (Philippe Le Houérou), the CEO of AMC (Gavin Wilson), both ex-officio members, and three Independent Directors who form a majority of the Board (Guy de Chazal, Robert Pozen and Hilda Ochoa-Brillembourg).

The Board is chaired by the IFC CEO and is responsible for oversight of AMC's operations, finances and conflicts management.

Hilda Ochoa-Brillembourg joined the Board during 2017 and brings a wealth of experience from a long career first at the World Bank, where she was Chief Investment Officer of the Pension Investment Division, and then as Founder and Chairman of Strategic Investment Group, an investment management company that focuses on outsourced CIO services.

AUDIT COMMITTEE

The independent members of the Board form the Audit Committee, which assists the Board in fulfilling its oversight responsibilities for the integrity of AMC's financial statements, the independent auditor's qualifications and the performance of the independent auditor. The committee is chaired by Robert Pozen.

CONFLICTS MANAGEMENT

AMC has established a best-practice procedure for handling actual or potential conflicts of interest between AMC-managed funds, or between IFC and AMC-managed funds.

The independent members of the AMC Board form the Conflicts Committee, which reviews how conflicts of interest are managed, including steps taken to mitigate such conflicts. The committee is chaired by Guy de Chazal and provides regular updates to the Board of Directors.

The Advisory Committee of each fund also approves how conflicts are managed in every relevant transaction. It is only after approvals from both committees that AMC will proceed with a transaction.

RELATIONSHIP WITH IFC

Each AMC fund enters into a support services agreement and a co-investment agreement with IFC. Under the support services agreement, IFC provides investment sourcing services, as well as support in investment processing and portfolio management. This ensures access to IFC's sector and country expertise and its specialists in environmental, social and governance matters.

The co-investment agreement defines the allocation of investment opportunities between IFC and the respective AMC fund, thereby ensuring access to IFC's pipeline on a pre-agreed basis.

AMC investment teams work closely with IFC colleagues to identify, appraise, structure and negotiate transactions and actively manage the resulting portfolios for their respective funds.

INVESTMENT COMMITTEES

Although AMC leverages IFC services for investment sourcing, the funds are managed by dedicated AMC teams and the decision to participate in any investment opportunity is made independently by the Investment Committee of each fund. The Investment Committees include senior members of AMC and each is chaired by AMC's CEO.

ADVISORY COMMITTEES

Each fund has its own Advisory Committee, formed to act in an advisory capacity to the fund and to review any potential investment-related conflict situations. The representatives on these committees are appointed from the major investors in each fund.



Experienced senior team

AMC's team is comprised of a diverse group of individuals with many decades of emerging markets experience. It includes professionals with extensive private-sector investment expertise as well as a number of individuals from IFC, ensuring AMC benefits from IFC's knowledge, relationships and track record.



GAVIN E.R. WILSON
Chief Executive Officer

Prior to joining AMC in 2009, Gavin was a Managing Director at Goldman Sachs International in London, where he was Co-Head of the firm's EMEA Industrials Group and headed the New Markets investment banking execution team. Gavin began his career at McKinsey & Company before joining the World Bank Group in 1988, working in Africa for the Bank and in IFC's investment and advisory businesses.

Gavin holds a BA from the University of Oxford and an MBA from Stanford University.



VIKTOR KATS
Co-Head, IFC Global Infrastructure Fund

Prior to joining AMC in 2010, Viktor was one of the principal members of the IFC Infrastructure Investment team, focusing on investments in energy, transport and utilities. Viktor has worked in emerging markets for 20 years and has been investing in infrastructure for the last 15 years. He was also responsible for raising more than \$2 billion for AMC funds.

Viktor has an MSc in Computer Science from the Moscow Institute of Electronics and an MBA from INSEAD.



DARIUS LILAOONWALA
Co-Head, IFC Global Infrastructure Fund

Darius joined the World Bank in 1986, moved to IFC in 1989 and joined AMC in November 2012 as the Head of the IFC Global Infrastructure Fund. At IFC, Darius was Global Head of Equity for the infrastructure & natural resources sectors and headed IFC's Global Power and Renewable Energy team.

Darius holds a BCom from St Xavier College, Kolkata and an MBA from the Wharton School, University of Pennsylvania.



REYAZ A. AHMAD
Head, Funds-of-Funds

Prior to joining AMC in 2010, Reyaz spent 23 years at IFC with responsibility for a wide range of investments and transaction advisory work. From 2003, he headed the team handling investments globally in renewable energy supply chains. Prior to IFC, Reyaz worked at the Boston Consulting Group, SG Warburg Securities and Courtauld's plc.

Reyaz holds a BA and MA in Engineering and Economics from Queens' College, Cambridge University and an MBA from INSEAD.



RUTH E. HOROWITZ
Chief Operating Officer

Prior to joining AMC in 2009, Ruth was Managing Director and Chief Administrative Officer of Lehman Brothers' private equity business. She was also a member of Lehman Brothers' Fund-of-Funds Investment Committee. Ruth has more than 20 years' investment banking experience, including roles in equity capital markets and debt capital markets.

Ruth holds a BA from Barnard College and an MBA from Harvard Business School.



BOSWORTH MONCK
Global Head, Client Relations

Bosworth joined AMC in 2011 to establish and build out the Client Relations team. He began his emerging markets career at IFC in 1992 focusing on debt and equity transactions, primarily in Latin America. Subsequently he was a Managing Director at EMP Global, investing a \$1 billion Latin American infrastructure fund.

Bosworth holds a BSc in Economics from the University of Birmingham and an MBA from London Business School.



EILEEN FARGIS
Co-Head, IFC African, Latin American and Caribbean Fund

Prior to joining AMC in 2010, Eileen was a Managing Director with GE Capital overseeing investments in energy, infrastructure and other capital-intensive industries, including in emerging markets, worked in the capital management division of an insurance company and was at the law firm Skadden Arps.

Eileen holds a BA from Hamilton College and an MA from the Johns Hopkins School of Advanced International Studies.



COLIN CURVEY
Co-Head, IFC African, Latin American and Caribbean Fund

Prior to joining AMC in 2011, Colin was a Partner with the London-based private equity firm Duke Street, an Equity Research Analyst for Celfin in Santiago, Chile (now BTG Pactual) and an investment banker with Morgan Stanley. Colin's career in private equity and investment banking spans more than 20 years.

Colin holds a BA from Duke University and an MBA from Harvard Business School.



CESAR URREA
Head, China-Mexico Fund

Prior to joining AMC in 2015, Cesar worked for Zephyr Management LP and Nexxus Capital and co-founded a financial and private equity advisory firm in Mexico. Cesar has extensive experience of investing in Mexico and has worked in private equity for more than 15 years.

Cesar holds an MBA from the Yale School of Management and a BA in Business Administration from the Instituto Tecnológico Autónomo de México.



TIMOTHY KRAUSE
Co-Head, Financial Institutions Funds

Prior to joining IFC, Tim was an international economist with the US Treasury Department. He has more than 25 years of experience investing in emerging markets and specializes in financial sector investments.

Tim is a Certified Public Accountant and holds a BBA from the University of Notre Dame, and an MA in International Economics from the Johns Hopkins School of Advanced International Studies.



JUN NITTA
Co-Head, Financial Institutions Funds

Prior to joining AMC in 2010, Jun was a Vice President in the Investment Banking Division at JPMorgan in Tokyo and an Investment Officer in the Global Financial Markets Department of IFC. He has also worked in the Investment Banking Division at Deutsche Bank and at the Bank of Tokyo-Mitsubishi UFJ.

Jun holds a BA in Political Science from Waseda University and an MBA from the Wharton School, University of Pennsylvania.



BASSEL HAMWI
Head, IFC Middle East and North Africa Fund

Prior to joining AMC in 2014, Bassel was the CEO of Bank Audi Syria, the country's largest private lender. Before Bank Audi, he spent 14 years with IFC in Washington, DC and Cairo and was in charge of a number of direct investments in the Mashreq and GCC sub-regions.

Bassel holds an MBA in International Finance and a BBA in Business Computer Information Systems from the University of North Texas and is an alumnus of Harvard Business School.



SAADIA KHAIRI
Co-Head, IFC Emerging Asia Fund

Prior to joining AMC in 2014, Saadia was IFC's Chief Risk Officer and a member of IFC's Senior Management team. Prior to that, she was a Partner and Chief Investment Officer of Manara Equity Partners in Bahrain and held a number of positions at Citigroup in Asia, Europe and the US.

Saadia holds an MBA from Columbia University and a BA from the University of Sussex.



ANDREW YEE
Co-Head, IFC Emerging Asia Fund

Andrew joined AMC in 2014 after seven years at Standard Chartered Bank Private Equity in Singapore. In a career spanning more than 25 years, he has been Managing Director of Infrastructure Investments and Co-CEO of the SCI Asia Fund, Head of M&A at InterGen Asia and Head of Energy & Power at Goldman Sachs Asia.

Andrew holds BCom and LLB degrees from the University of New South Wales.



GEORGE OMBIMA
Head, Africa Capitalization Fund

Prior to joining AMC in 2009, George was an IFC Principal Investment Officer leading portfolio operations and new investments in Africa, Asia, Latin America, the Caribbean and the Caucasus.

George holds a BEd from the University of Nairobi, a CPA from Strathmore University and an MBA from the Wharton School, University of Pennsylvania.



NIKOLAOS VASILATOS
Principal, Financial Institutions Funds and Head, WEDF

Prior to joining AMC in 2012, Nikolaos was a Principal at DLJ Merchant Banking Partners, a Vice President at Credit Suisse's Mergers & Acquisitions Group and an Associate at Lazard Frères' M&A group in New York.

Nikolaos holds a BSc in Economics with Honors from the University of Athens and an MBA from Harvard Business School.



GEORGE SPRINGSTEEN
Chief Legal Officer

Before joining AMC in 2010, George was a Chief Counsel in IFC's Legal Department, working on private equity, project finance and restructuring transactions and managing a team of lawyers focused on investments in Asia and Latin America. Prior to joining IFC in 1995, George was a Partner at Cadwalader, Wickersham & Taft, a New York-based law firm.

George holds an AB from Dartmouth College and a JD from Case Western Reserve University.



MAME ANNAN-BROWN
Head of Communications

Before joining AMC in 2015, Mame was Chief Communications Officer at Results for Development Institute and Director of Marketing & Communications at United to End Genocide. Prior to that, she spent a decade as a Vice President in JPMorgan Investment Bank, managing communications for five business lines.

Mame holds a BA in Economics from McGill University and a Masters in International Development Studies from the London School of Economics and Political Science.



SHEREF ZURGA
Controller

Prior to joining AMC in 2011, Sheref was an Investment Accounting Officer at IFC and a Senior Manager at EY. Prior to joining the EY audit practice, Sheref led accounting teams at PNC Global Investment Servicing Inc. and Citigroup Fund Services, formerly BISYS Fund Services.

Sheref is a CPA and holds a BA from Addis Ababa University and an MBA from California University of Pennsylvania.

Board of Directors

AMC's Board of Directors is responsible for oversight of AMC's operations, finances and conflicts management. The five-member Board is chaired by the CEO of IFC and includes three Independent Directors.



PHILIPPE LE HOUÉROU
IFC CEO
Ex-officio Director and Board Chair

Philippe joined IFC in March 2016, following leadership positions at the World Bank and the European Bank for Reconstruction and Development (EBRD).

Most recently, he was Vice President for Policy & Partnerships at the EBRD. Before that, Philippe was the World Bank's Regional Vice President, first for Europe and Central Asia, and then for the South Asia region.

Philippe began his career in banking in the private sector before joining the World Bank Group as a Young Professional. During his career, he has held a number of key positions at the World Bank, including Vice President of Concessional Finance and Global Partnerships, Acting Vice President and Chief Information Officer, Director of Finance and Resource Mobilisation, Macro-Fiscal Sector Manager and Resident Representative in Madagascar.

Philippe holds an MBA from Columbia University and a PhD in Economics from the Institut d'Études Politiques de Paris.



GAVIN E.R. WILSON
AMC CEO
Ex-officio Director

Gavin has been the CEO of AMC since its founding in 2009.

Before joining AMC, Gavin was a Managing Director at Goldman Sachs International in London. He was Co-Head of Goldman's EMEA Industrials Group and previously headed the firm's New Markets investment banking execution team.

Gavin began his career at McKinsey & Company before joining the World Bank Group in 1988, working in the Bank's Africa Region and in IFC's investment and advisory businesses, including a stint as IFC's Resident Representative in Warsaw. He subsequently served as Special Advisor at the Bank of England before joining Goldman Sachs in 1996.

He served on the Steering Group of the WEF/OECD Redesigning Development Finance Initiative and is a Member of the Business and Sustainable Development Commission.

Gavin holds a BA from the University of Oxford and an MBA from Stanford University, where he was an Arjay Miller Scholar.



RUTH E. HOROWITZ
AMC COO
Board Secretary

Ruth is Chief Operating Officer of AMC and is responsible for the company's infrastructure and back office.

Ruth has more than 20 years' investment banking experience, including roles in equity capital markets and debt capital markets. Before she joined AMC in 2009, she was Managing Director and Chief Administrative Officer of Lehman Brothers' private equity business and a member of Lehman Brothers' Fund-of-Funds Investment Committee.

Ruth holds a BA from Barnard College, New York and an MBA from Harvard Business School.



GUY DE CHAZAL
Independent Director

Guy has been a member of the Board since 2009.

During a long and distinguished investment career, he was Managing General Partner of Morgan Stanley Venture Partners, which invested more than \$1 billion in healthcare and technology companies, and a Managing Director of Morgan Stanley. Prior to that, he was at Citicorp Venture Capital and McKinsey & Company. He has also served on the Board of the National Venture Capital Association and taught venture capital as an adjunct professor at Columbia Business School.

Guy graduated from Manchester University, with a BSc in Mechanical Engineering, and earned an MBA with Distinction from Harvard Business School.



HILDA OCHOA-BRILLEMBOURG
Independent Director

Hilda joined the Board in 2017.

She is the Founder and Chairman of Strategic Investment Group, an investment management firm with approximately \$39 billion of assets under management.

She is a former Chief Investment Officer of the Pension Investment Division of the World Bank. She has also served as asset and liability advisor to the World Bank, the Venezuelan government and Grupo Electricidad de Caracas.

Hilda completed doctoral studies in Business Administration in Finance at Harvard Business School, received a Master of Public Administration from Kennedy School of Government at Harvard and holds a BSc in Economics from Universidad Andrés Bello in Venezuela.



ROBERT POZEN
Independent Director

Robert (Bob) has been a member of the Board since 2010.

He is a former Executive Chair of MFS Investment Management.

Prior to joining MFS, Bob served as Secretary of Economic Affairs for Massachusetts Governor Mitt Romney and served on President George W. Bush's Commission to Strengthen Social Security. Bob has held numerous senior positions at Fidelity Investments, served as Associate General Counsel for the SEC and as Chairman of an SEC Advisory Committee focused on improving the US financial reporting system.

Bob graduated summa cum laude from Harvard College and holds a law degree from Yale Law School. In addition, he currently serves on the Boards of Medtronic, Nielsen and Perella Weinberg Partners as well as being Chair of the Leadership Council of the Joint Tax Center.

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