Emerging markets, established expertise
2015 REVIEW
We provide investors with unique access to attractive investment opportunities in emerging markets across the world, through our strong relationship with IFC and the experience of our investment professionals.
IFC Asset Management Company

at a glance

$8.7 billion
Total funds under management

11
AMC funds

43
Investors in AMC funds

$4.8 billion
Investment commitments by AMC funds

73
Investments in companies and funds by AMC funds

2.9 years
Average investment holding period

4
Full exits in 2015

$219 million
Capital returned from portfolio companies in 2015

All data as of December 31, 2015
Emerging markets, established expertise

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
Our investors also draw confidence from the fact that the capital we invest does a lot more than simply generate strong financial returns. It also improves the lives of millions of people who live and work in emerging market countries.

We believe good investments can deliver strong returns and social benefits, such as job creation that helps to alleviate poverty. IFC, our owner and co-investor, has been making these investments successfully for six decades.

Unique access
IFC Asset Management Company invests alongside IFC, our owner and part of the World Bank Group, 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 IFC’s specialist knowledge and relationships.

High-quality investors
We invest via a range of dedicated regional and sector-focused funds on behalf of our investors, who include leading sovereign wealth funds, pension funds and development finance institutions.

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

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 emerging market private equity, being on the ground matters and helps both in mitigating risk and in adding value to portfolio companies.

We provide investors with unique access to IFC’s specialist knowledge and relationships.
Our Investment Portfolio

$4.8 billion of committed investments across Latin America & the Caribbean, Africa, the Middle East, Eastern Europe and Asia.

- **$1,613m** Latin America & the Caribbean
- **$872m** Sub-Saharan Africa
- **$913m** Middle East & North Africa
- **$294m** Eastern Europe & Central Asia
- **$150m** South Asia
- **$905m** East Asia & the Pacific

All data as of December 31, 2015
At IFC, we believe that the private sector is essential for sustainable development—and we know how to forge the partnerships necessary to address the most urgent challenges of development.

We opened our doors in 1956 as the first institution of its kind, building the private sector’s role in tandem with the World Bank’s emphasis on public sector solutions. Six decades later, we have provided financing of almost $230 billion to private sector companies and projects in more than 100 countries. In our most recent financial year, our long-term investment in developing countries totaled $18.8 billion—of which $7.7 billion was mobilized from third-party investors.

IFC Asset Management Company was established in 2009 as a wholly-owned subsidiary of IFC to raise money from institutional investors to invest alongside IFC in productive private enterprise in developing countries—delivering financial returns for its investors, while also creating opportunities for people living and working in emerging market countries.

In the current economic landscape, that’s not an easy task. Disappointing economic growth, slowing global trade, and political uncertainty cloud the horizon, presenting both challenges and opportunities for IFC and AMC. And there’s little sign of a turnaround in the near term, as emerging markets continue to adjust to low commodity prices, volatile capital flows, slow productivity growth, and rising inequality. This demanding environment requires increased selectivity and puts added pressure on our investment decisions.

Yet throughout our history, IFC has adapted to meet the changing needs of developing countries and deliver for our ultimate client—the poor. Today is no different.

Right now, conventional sources of development finance are constrained while far larger unconventional ones are untapped. Global institutional investors have an estimated $70 trillion of assets under management, of which only a tiny fraction reaches the developing world.

AMC was established to raise money from institutional investors to invest alongside IFC in productive private enterprise in developing countries.

Philippe Le Houérou
Executive Vice President and CEO
International Finance Corporation
A YEAR OF continued progress

Amidst a challenging time for emerging markets investors, IFC Asset Management Company enjoyed a year of continued progress in terms of new investments, realizations, and portfolio management. We also strengthened our team and continued our ongoing fundraising efforts for new funds.

The funds we manage specialize in growth capital, investing in growing companies in growth markets. We manage regional and sectoral emerging market funds, as well as funds-of-funds, on behalf of 43 investors (as at December, 2015), including sovereign wealth funds, pension funds, and development finance institutions.

Our partnership with IFC’s investment teams gives us access to a unique network of relationships and a pipeline of high-potential emerging markets investment opportunities. This access, combined with AMC’s investment structuring and decision-making process and our active portfolio management, provides a strong value proposition for our investors.

In 2015 we made nine new investments, comprising five direct equity investments and four new fund commitments. These additions to our portfolio covered a broad spectrum of industries and regions, ranging from a fast-growing e-commerce platform in the Middle East to the largest independent solar power producer in India.

While AMC’s overall invested portfolio is still young – the average holding period at the end of 2015 was just 2.9 years – we have now achieved a number of successful exits. For instance, in 2015, the IFC African, Latin American and Caribbean Fund sold its investment in Saham Finances, the Morocco-based insurance company, generating a gross US dollar return of close to two times invested capital.

This investment illustrates how the IFC and AMC teams work together to add value to our portfolio companies. During the three years of the fund’s and IFC’s investment in Saham, we were able to support the company’s ambitious growth strategy, including expanding into 13 new countries across Africa, bringing much-needed insurance products to underserved markets, and tripling the company’s revenues in the process.

During 2015, we achieved a first close on three new funds and continued our fundraising for these and other funds.

In developing countries throughout the world, we are witnessing a globalization of entrepreneurial talent

The role of private capital

Over the course of the past year, AMC management contributed to the Financing for Development process that led the UN Summit on Sustainable Development in September 2015 and the universal approval of the 17 Sustainable Development Goals or Global Goals. Achievement of these goals is more than ever dependent on private capital, and as a result we are seeing emerging markets becoming increasingly more accessible to commercial investors looking for good risk-adjusted returns.

This was the vision behind AMC’s founding in 2009. One of the architects of AMC’s creation was AMC Board member Declan J. Duff. Sadly he passed away in 2015 and his death was a great loss for AMC and the broader IFC community.

During his three decades at IFC, Declan touched many colleagues and clients with his integrity, curiosity, purity of thinking, wisdom, and humor. He will be remembered for his leadership, creativity and pioneering spirit. Days before his retirement in 2009, he successfully convinced the IFC Board to establish AMC, and then in retirement he helped to turn vision into reality by serving as an AMC Board member.

Governance and culture

Declan Duff and the other AMC Board members were focused from the beginning on developing an AMC governance system that fosters accountability, independence of investment decision-making, and strong oversight.

Over the past seven years, AMC has developed a dynamic and inclusive culture. We continue to build and develop a talented team of professionals composed of diverse backgrounds and perspectives, but united by a commitment to advancing development objectives through robust investment performance.

Investment outlook

The past year saw a volatile investment climate across our markets, including large local currency movements versus the US dollar in many countries. Notwithstanding the short-term challenges, the long-term fundamentals and the investment thesis for emerging markets remain unchanged. However, country factors have become increasingly important for good investing.

We benefit from a deep understanding of the economic and political environments in which we invest. Our aim is to combine this effectively with our company-specific market analysis and transaction structuring to help drive good risk-adjusted investment returns across each portfolio. Investing through the cycle, with a long history and local presence in many countries, we aim to spot new opportunities ahead of the rest of the market.

In developing countries throughout the world, we are witnessing a globalization of entrepreneurial talent. Local entrepreneurs with innovative business models and ambitious growth plans underpin the long-term potential of emerging markets. We look forward to working with these entrepreneurs and the companies they lead to help them make a strong impact while generating good returns.

Finally, I would like to thank my colleagues and our portfolio companies for their commitment and hard work, and our investors for their continued trust and support.

Gavin E.B. Wilson
CEO
IFC Asset Management Company
2015 in Review

Highlights from a busy and successful year

2015 was another busy and successful year for AMC. We deployed capital across our fund platform, achieved several exits and made significant progress with our fundraising efforts.

We also strengthened our team and hosted or contributed to several industry events.
IFC Global Infrastructure Fund backs the solar power industry in India

June 2015

IFC Global Infrastructure Fund committed $50 million to Azure Power, a leading independent solar power producer in India.

The investment, part of a total fundraising of $60 million that also saw IFC commit $10 million, will support future growth of the company.

$50m
Investment in Azure Power

Inderpreet Wadhwa, Azure Power CEO, with Darius Lilaoaonwala, Co-Head, IFC Global Infrastructure Fund

The investment from the IFC Global Infrastructure Fund is helping Azure Power grow and meet India’s commitment toward clean and green energy, through solar power generation.

ALAC Fund makes partial exit from GTBank

May 2015

IFC African, Latin American and Caribbean (ALAC) Fund sold part of its investment in Guaranty Trust Bank (GTBank). The sale generated $1.7 million and a representative return of 1.7x cash (2.2x in local currency).

1.7x
Multiple on investment in GTBank

ALAC Fund makes investment in fast-growing corporate education sector in Brazil

June 2015

IFC African, Latin American and Caribbean (ALAC) Fund committed $11.2 million to Affero Lab alongside Bertelsmann, a German multinational media company. Affero Lab provides training solutions for corporations through a business-to-business (B2B) model.

IFC invested a further $11.2 million alongside the IFC ALAC Fund, making a total investment of $22.4 million. The money will be used to fund the development of new learning technologies as well as new acquisitions and expansion of its international operations.

$11.2m
Investment in Affero Lab

$11.2m
Investment in Alfero Lab

African Capitalization Fund invests in CRDB Bank

June 2015

African Capitalization Fund committed $3.8 million to CRDB Bank in Tanzania.

CRDB is the largest bank in Tanzania by assets and is listed on the Dar es Salaam Stock Exchange. It has a strong market share in loans and deposits, with a particular presence in the agricultural sector.

$5.8m
Investment in CRDB Bank

$5.8m
Investment in CRDB Bank

2015 in review

Highlights from a busy and successful year

IFC Global Infrastructure Fund invests in China Tian Lun Gas

February 2015

IFC Global Infrastructure Fund made a commitment to invest $75 million in China Tian Lun Gas Holdings, a domestic gas operator in China. The investment makes IFC and the fund together the second-largest shareholder in the Hong Kong Stock Exchange-listed business.

$75m
Investment in China Tian Lun Gas

IFC Capitalization Fund exits Banco Continental

February 2015

IFC Capitalization Fund completes the sale of its 13.7% stake in Banco Continental in Paraguay to generate an IRR of 25% and a net cash multiple of 2.1x.

2.1x
Multiple on investment in Banco Continental

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IFC African, Latin American and Caribbean (ALAC) Fund committed $11.2 million to Alfero Lab alongside Bertelsmann, a German multinational media company. Alfero Lab provides training solutions for corporations through a business-to-business (B2B) model.

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INVESTMENT NEWS

EXIT

INVESTMENT NEWS

EXIT

INVESTMENT NEWS

EXIT

INVESTMENT NEWS

EXIT

INVESTMENT NEWS

EXIT
2015 in review

Highlights from a busy and successful year

MENA Fund reaches first close
July 2015
IFC Middle East and North Africa (MENA) Fund achieved its first close at $125 million. The fund’s primary investment focus is on growth opportunities in the infrastructure, manufacturing, and financial sectors. Anchor investors include the Arab Fund for Economic & Social Development, The Arab Investment Company and the Arab Petroleum Investments Corporation.

$125m
Size of MENA Fund at first close

GEM Fund makes its first investment
July 2015
IFC Global Emerging Markets Fund (GEM) committed $25 million to Everstone Capital Partners III LP, a Singapore limited partnership that will make equity and equity-like instruments in companies that have significant operations in the Indian sub-continent. IFC invested $50 million from its own balance sheet.

$25m
Investment in Everstone Capital Partners III

Catalyst Fund invests in Alcazar Energy
October 2015
IFC Catalyst Fund committed $25.1 million to Alcazar Energy Partners, an independent developer and power producer of renewable energy projects across North Africa, the Middle East, and Turkey. Alcazar particularly focuses on solar PV and onshore wind technologies. IFC invested $25.1 million in Alcazar from its own balance sheet.

$25.1m
Investment in Alcazar Energy

AMC addresses UN Conference on Financing for Development
July 2015
AMC CEO, Gavin Wilson, spoke on behalf of private investors in the Addis Ababa Conference Roundtable, articulating the needs of private capital as well as its centrality in achieving the Sustainable Development Goals (SDGs).

AMC sponsors PEI Infrastructure Investor Emerging Markets Forum 2015 in London
October 2015
The Emerging Markets Forum, organized by PEI Infrastructure Investor, brought together some of the best-known GPs and LPs investing in infrastructure in emerging markets.

AMC Annual Limited Partners Internship
September 2015
Each year, representatives from our limited partners attend a two-week program that provides an advanced introduction into emerging market private equity investments.

As well as providing an overview of the macroeconomic outlook, the first week included an intensive three-day equity training program conducted by IFC’s Credit Risk and Equity teams.

The second week included a visit to InterEnergy in the Dominican Republic, a portfolio company of the IFC African, Latin American and Caribbean (ALAC) Fund.

AMC EVENT

INVESTMENT NEWS

AMC EVENT

FUNDRAISING NEWS

INVESTMENT NEWS
2015 in review
Highlights from a busy and successful year

INVESTMENT NEWS
MENA Fund invests in fast-growing Souq.com
November 2015
IFC Middle East and North Africa (MENA) Fund committed $12 million to Souq.com, the largest e-commerce platform in the MENA region. IFC also invested $15 million.

The investment will help Souq diversify its offerings and enhance its logistics and payment infrastructure, helping the company reach more customers and support local suppliers. The expansion is expected to generate more than 1,700 direct highly-skilled jobs in logistics, IT services, and marketing over the next five years.

In 2015, Souq.com reported sales of $707 million, a 44% increase from 2014.

$12m
Investment in Souq.com

INVESTMENT NEWS
GEM Fund invests in Falcon House Partners Indonesia
November 2015
IFC Global Emerging Markets Fund (GEM) committed $25 million to Falcon House Partners Indonesia Fund II, a growth equity fund investing in mid-sized, fast-growing companies primarily in Indonesia. IFC invested $30 million from its own balance sheet. The fund will focus on consumer-related and other domestic demand businesses.

$25m
Investment in Falcon House Partners II

INVESTMENT NEWS
AMC sponsors PEI Women in Private Equity Forum 2015 in London
December 2015
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.

Ruth Horowitz, AMC COO, chaired the two-day event and contributed to a panel discussion on day one entitled “The fund manager’s outlook for success in 2016.” On day two, Eileen Fargis, Co-Head of the IFC African, Latin American and Caribbean (ALAC) Fund, was a panelist on a session called “Opening new doors in high-growth markets.”

EXIT
ALAC Fund to exit Guardian Holdings Limited
November 2015
IFC African, Latin American and Caribbean (ALAC) Fund agreed to sell its investment in Guardian Holdings Limited, the leading insurer across the Caribbean.

Upon closing, ALAC investors received proceeds of approximately $25 million (including dividends) representing a total multiple on invested capital of 1.3x cash.

EXIT
ALAC exits Saham Finances
November 2015
IFC African, Latin American and Caribbean (ALAC) Fund agreed to sell its investment in Saham Finances (“Saham”). Saham is one of the largest pan-African insurance groups and currently operates across 26 countries in Africa and the Middle East.

$1.9X
Multiple on investment in Saham Finances

AMC EVENT
AMC Annual Investor Meeting
October 2015
Held at the Ritz Carlton in Dubai, UAE, the meetings were attended by most of AMC’s LPs. In addition to fund-specific portfolio reviews and advisory board meetings, open sessions included macroeconomic overviews, panel sessions with both IFC and portfolio company representatives, and in-depth presentations from regional and industry experts.

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## Funds Overview

AMC manages $8.7 billion across three regional funds, six sector-focused funds and two fund-of-funds on behalf of 43 major investors. Our investors include sovereign wealth funds, pension funds and development finance institutions.

### Selected Funds

<table>
<thead>
<tr>
<th>Regional Funds</th>
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<tbody>
<tr>
<td>IFC African, Latin American and Caribbean Fund</td>
<td>$1.0 billion</td>
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<tr>
<td>China-Mexico Fund</td>
<td>$1.2 billion</td>
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<tr>
<td>IFC Middle East and North Africa Fund</td>
<td>$125 million</td>
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</tbody>
</table>

| Sector Funds | |
|--------------|----------------|----------------|----------------|
| Africa Capitalization Fund | $182 million |
| IFC Capitalization Fund (Equity) | $1.275 billion |
| IFC Capitalization Fund (Sub Debt) | $1.725 billion |
| IFC Global Infrastructure Fund | $1.2 billion |

<table>
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<tr>
<th>Fund-of-funds</th>
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<tbody>
<tr>
<td>IFC Catalyst Fund</td>
<td>$418 million</td>
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</tbody>
</table>

All data as of December 31, 2015

By investing in AMC managed funds, investors gain access to IFC’s unique emerging markets footprint, investment approach, and long-term track record of achieving strong financial returns and development impact.
Regional Funds: IFC African, Latin American and Caribbean Fund

IFC African, Latin American and Caribbean Fund (ALAC) is a sector agnostic fund that makes equity and equity-related investments in companies across Sub-Saharan Africa, Latin America and the Caribbean.

**Fund Facts**
- Start date: March 2010
- Fund life: 10 years
- Sector focus: All sectors in which IFC invests
- Region focus: Sub-Saharan Africa, Latin America and the Caribbean
- Fund size: $1.0bn

**2015 Highlights**
- Having signed binding commitments in November 2015, the fund exited its investment in the pan-African insurance company Saham Finances in March 2016. The investment returned $91.5 million to investors, representing a gross return in US dollar terms of 18% IRR and 1.9x multiple of invested capital. In local currency terms the IRR was 23% and the cash multiple was 2.3x.
- In November 2015, the fund agreed to sell its stake in Guardian Holdings Limited, the Caribbean insurance platform. The transaction completed in May 2016 and we received sale proceeds of approximately $25 million (including dividends), representing a gross return in US dollar terms of 2.3x cash invested.
- During the second quarter of 2015, the fund sold 16% of its shares in Guaranty Trust Bank in the public market at an average price of NGN 30, yielding a representative return of 1.7x cash invested. In local currency terms, the cash return was 2.2x and the IRR was 24%.

**Fund Status**
- Investment commitments: $796 million
- Percentage committed: 80%
- Number of investments: 25
- Amount funded: $745m

**Sector Diversification** (% of committed capital)
- Financial sector: 34%
- Oil & gas: 10%
- Infrastructure (incl. power): 12%
- Power: 6%
- Information & telecommunications: 11%
- Agribusiness: 2%
- Health & education: 10%
- Real estate & housing: 13%

**Geographic Diversification** (% of committed capital)
- Latin America and the Caribbean: 57.2%
- Africa: 42.8%

In 2015 we achieved strong exits with Saham and Guardian Holdings. Our remaining portfolio contains many highly strategic assets that will, in the right market conditions, also command attractive exits.

Colin Curvey
Co-Head, IFC African, Latin American & Caribbean Fund

In an uncertain environment, we continue to work diligently on our portfolio companies, protecting value where necessary but also driving further growth where appropriate.

Eileen Fargis
Co-Head, IFC African, Latin American & Caribbean Fund

Regional Funds: China-Mexico Fund

China-Mexico Fund makes equity, equity-related, and mezzanine investments in privately held companies in Mexico.

**Fund Facts**
- Start date: December 2014
- Fund life: 12 years
- Sector focus: All sectors in which IFC invests
- Region focus: Mexico
- Fund size: $1.2bn

**2015 Highlights**
- Fund Head joined May 2015
- Final close in December 2015 with $1.2 billion in capital commitments.
- During 2015, the fund focused on fine-tuning its investment strategy and continued to evaluate investment opportunities in Mexico.

Cesar Urrea
Head, China-Mexico Fund

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.

**Fund Facts**
- Start date: July 2015
- Fund life: 10 years
- Sector focus: All sectors in which IFC invests
- Region focus: Middle East and North Africa
- Fund size: $162m

**2015 Highlights**
- In November 2015, the fund committed and fully disbursed a $12 million investment in Souq, the largest e-commerce business in the MENA region.
- During 2015, the fund focused on reaching its first close, making its first investment and developing its pipeline of solid leads. The fund has reviewed a number of potential opportunities and is undertaking due diligence on several of these.

Bassel Hamwi
Head, IFC Middle East and North Africa Fund
Africa Capitalization Fund makes equity and equity-related investments in banking institutions throughout Africa.

## Fund Facts
- **Start date:** August 2010
- **Fund life:** 8 years
- **Sector focus:** Banks
- **Region focus:** Africa
- **Fund size:** $182m

## Fund Status
- Investment commitments: $108 million
- Percentage committed: 59%
- Number of investments: 7
- Amount funded: $108m

## 2015 Highlights
In August 2015, the fund participated in the successful underwriting of a $70 million rights issue by CRDB Bank (Tanzania), giving the fund exposure to the key East African market.

The fund appointed several seasoned bankers to represent it on the boards of portfolio companies. The fund also deployed BFC advisory services as needed, particularly in improving portfolio companies’ risk management.

The fund also commenced the sale process for two of its investments made in 2011 and 2012.

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# Sector Funds: Africa Capitalization Fund

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

### 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: $1,226m (equity), $1,614m (debt)
- Percentage committed: 96% (equity), 94% (debt)
- Number of investments: 14 (equity), 19 (debt)
- Amount funded: $1,226m (equity), $1,614m (debt)

### 2015 Highlights
In February 2015, the fund successfully completed the sale of its first investment, a 13.7% stake in Banco Continental in Paraguay. The sale was executed through exercising a put option to the bank’s largest shareholder. In US dollar terms, this investment generated an IRR of 25% and a net cash multiple of 2.1x.

In 2015, the fund team significantly intensified its portfolio management efforts to preserve and add value as our banks faced challenging macroeconomic headwinds such as currency devaluations. The team pursued the following actions: (i) strengthened relationships with key strategic partners including regulators and shareholders, (ii) supported corporate governance improvements through active board participation, and (iii) improved investor relations for listed banks to increase the banks’ profile and visibility.

### Geographic Diversification (% of committed capital)

#### Equity Fund
- East Asia and Pacific: 38%
- Middle East and North Africa: 31%
- Latin America: 17%
- Sub-Saharan Africa: 9%
- Eastern Europe: 5%

#### Sub Debt Fund
- East Asia and Pacific: 15%
- Middle East and North Africa: 28%
- Latin America: 31%
- Sub-Saharan Africa: 15%
- Eastern Europe: 6%
- South Asia: 5%
The fall in electricity prices is driving big changes in the renewable energy sector. We are backing players who can take advantage of this revolution and have the ‘dry powder’ to capitalize on new investment opportunities generated by the current environment.

Darius Lilaoonwala
Co-Head, IFC Global Infrastructure Fund

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

Geographic diversification (% of committed capital)
- Europe, Middle East and North Africa 10%
- Sub-Saharan Africa 22%
- Asia 25%
- Latin America and the Caribbean 39%

In 2015 we committed $150 million, including two new investments. We have built a well-diversified portfolio that has proven resilient against the global macroeconomic shocks.

Viktor Kats
Co-Head, IFC Global Infrastructure Fund

Sector diversification (% of committed capital)
- Water 4%
- Oil and gas midstream 34%
- Telecom 21%
- Power 21%
- Transport 13%

In February 2015, the fund invested $75 million in China Tian Lun Gas Holdings, a large domestic gas operator in China.

In June 2015, the fund invested $50 million in Azure Power, a leading independent solar power producer in India. Azure is developing a 40MW solar power plant in Rajasthan and has an off-take agreement in place with an Indian government entity.

Fund status
- Investment commitments: $449 million
- Number of investments: 8
- Amount funded: $419 million

Fund facts
- Start date: March 2013
- Fund life: 13 years
- Region focus: Global emerging markets
- Fund size: $1.2bn

In 2015 we committed $150 million, including two new investments. We have built a well-diversified portfolio that has proven resilient against the global macroeconomic shocks.

Reyaz A. Ahmad
Head, Fund-of-Funds

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

Geographic diversification (% of committed capital)
- Asia 30%
- Latin America 22%
- Middle East and North Africa 13%
- Global 17%

In October 2015 the fund invested $25.1 million in Alcazar Energy Partners and related entities comprising a renewable energy platform, investing mainly in solar PV and onshore wind projects in the MENA and Turkey region. Alcazar is nearing financial close on solar assets in Jordan and Egypt, and wind projects in Jordan, Egypt, and Turkey.

In late 2015, the AMC Fund-of-Funds team appointed an Operational Associate. This new role was created as a dedicated position focused on valuation and investor reporting for the Catalyst Fund.

Fund status
- Investment commitments: $200 million
- Percentage committed: 48%
- Number of investments: 8
- Amount funded: $73 million

Fund facts
- Start date: December 2012
- Fund life: 13 years
- Region focus: Global emerging markets
- Fund size: $418m

Against a turbulent backdrop, 2015 represented a year of substantial progress for the Catalyst Fund. We made commitments to our first renewable energy platform deal in MENA, as well as our first clean energy fund focused on the Andean region in Latin America. Renewable energy projects in our fund entered construction or operations in Thailand, the Philippines, and El Salvador, and our investee funds deployed capital to companies engaged in a broad range of other climate-related businesses globally.

Fund-of-Funds: IFC Catalyst Fund

Fund-of-Funds: IFC Global Infrastructure Fund

Sector Funds: IFC Global Infrastructure Fund

Sector Funds: IFC Catalyst Fund
TEAM & GOVERNANCE

AMC’s team is comprised of a diverse group of individuals with strong emerging markets investment experience. Originating from more than 40 different countries, our 100-strong team includes professionals with extensive private-sector investment experience as well as a number of individuals from IFC, ensuring AMC benefits from IFC’s knowledge, relationships, and track record.
Experienced
SENIOR TEAM

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 Head of the New Markets investment banking execution team. Gavin began his career at McKinsey & Company before joining the World Bank Group in 1996, 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.

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.

Serge Devieux
Co-Head, Financial Institutions Funds
Prior to joining AMC in 2014, Serge spent 14 years at IFC including senior roles as Director for South Asia and Director of Private Equity and Financial Markets Asia. Before IFC, Serge enjoyed a long career in engineering and finance in Haiti.
Serge holds an MEng from Rensselaer Polytechnic Institute and an MBA from the Wharton School, University of Pennsylvania.

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.

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.

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 Lilaonowala
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.

Ruth E. Horowitz
Head, Fund-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 Courtlandt plc.
Reyaz holds a BA and MA in Engineering and Economics from Queens’ College, Cambridge University and an MBA from INSEAD.

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, Nexus 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.

Eileen Fargis
Co-Head, IFC African, Latin American and Caribbean Fund
Prior to joining AMC in 2010, Eileen was a Managing Director with GR 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 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.

Reyaz A. Ahmad
Head, Fund-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 Courtlandt plc.
Reyaz holds a BA and MA in Engineering and Economics from Queens’ College, Cambridge University and an MBA from INSEAD.
George Springsteen  
Head of Communications  

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

Shereef Zurga  
Controller  

Prior to joining AMC in 2011, Shereef was previously an Investment Accounting Officer at IFC and a Senior Manager at EY. Prior to joining the EY audit practice, Shereef led accounting teams at PNC Global Investment Servicing, Inc. and Citigroup Fund Services, formerly BISYS Fund Services. Shereef is a CPA and holds a BA from Adlock Abaka University and an MBA from University of Pennsylvania.

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 in New York and a BA from the University of Sussex in the UK.

Andrew Yee  
Co-Head, IFC Emerging Asia Fund  

Andrew joined AMC in 2014 after seven years at Standard Chartered Bank and 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.

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 the Harvard Business School.

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 J.P. Morgan 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.

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AMC aspires to the highest levels of governance at both a fund and organization level. We have created a number of committees and developed appropriate policies and procedures to ensure that we deliver against our commitments and conduct our business accordingly.

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 (Guy de Chazal, Robert Pozen and one currently vacant position). The Board is chaired by the IFC CEO and is responsible for oversight of AMC’s operations, finances and conflicts management.

Conflicts of Interest  
Actual or potential conflicts of interest between AMC managed funds, or between IFC and AMC managed funds, arise as a matter of course as part of AMC’s investment operations. AMC has established a best-practice procedure for handling conflicts of interest that is applicable to all 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.

Audit Committee  
The independent members of the Board also 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 auditors. The committee is chaired by Robert Pozen.

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

Relationship with IFC  
AMC leverages IFC’s extensive experience and local presence for its managed funds. 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 services. 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 respective AMC funds, thereby ensuring access to IFC’s pipeline on a pre-agreed basis.

AMC investment teams work closely with IFC investment teams to ensure that investments meet the parameters of the respective funds and are structured appropriately in line with the funds’ requirements.

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 to these committees are appointed from the major investors in each fund.
Key Contacts

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