

# EMERGING MARKETS, *established expertise*

2017 REVIEW



*“We mobilize and invest capital in sustainable companies in emerging markets for attractive returns and impact.”*

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All are one  
EDUARDO KOBRA, BRAZIL



# IFC Asset Management Company

*at a glance*

**\$10bn**

Total funds raised

**\$6.1bn**

Investment commitments by  
AMC funds

**3.6 years**

Average investment holding  
period

**100**

AMC professionals

**13**

Number of funds raised

**106**

Investments in companies and  
funds by AMC funds

**\$1.8bn**

Cumulative capital returned  
to investors from 17 full exits  
since inception

**69**

Countries invested in

As of December 31, 2017

## Emerging markets, *established expertise*



### UNIQUE ACCESS

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

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



### HIGH-QUALITY INVESTORS

*We are proud to invest on behalf of 57 high-quality investors, giving them access to attractive investment opportunities and sharing our emerging markets knowledge and insights.*

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



### STRONG RETURNS AND IMPACT

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

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



### ON THE GROUND

*When evaluating emerging market investment opportunities, having a strong local presence really matters. It also helps us mitigate risks and support portfolio companies after we have invested.*

Our relationship with IFC gives us access to a pipeline of opportunities generated by IFC's 3,900-person team in 100 offices across the developing world.



### A DISCIPLINED PROCESS

*Our disciplined and rigorous decision-making process ensures we are strategic, thoughtful, and deliberate—attributes that serve our investors well.*

Each of our funds has a dedicated investment team with fiduciary responsibility to the fund it is managing. We make all investment and portfolio decisions for the benefit of our investors.

*“Our relationship with IFC’s 3,900-strong team and its unparalleled footprint of 100 offices across the developing world gives us access to a pipeline of opportunities that generates impact and returns.”*



Working together,  
*delivering more*

At IFC, we work to create thriving markets around the world. We know that these markets produce strong companies, generate jobs, and lift people out of poverty. We also know that investors are eager to participate in the tremendous growth opportunities that emerging market economies offer. Because the world's development challenges are larger than any one organization can cover using only its own resources, it is critical that both public and private sector investors partner to address these challenges.

That is why we created IFC Asset Management Company in 2009. AMC leverages IFC's global footprint, network, and market access to originate attractive investment opportunities for third-party investors. As the primary mobilization platform for IFC's equity investments, AMC's goal is to invest institutional capital alongside equity commitments made from IFC's balance sheet—in ways that maximize development impact and provide good returns for investors. AMC has attracted new investors to emerging markets and provided a positive example to the wider investment world.

In less than a decade, AMC has raised more than \$10 billion, out of which \$7.8 billion came from investors other than IFC. It has deployed over \$6.3 billion alongside IFC in more than 100 companies and funds. These achievements are testament to the hard work of both the IFC and AMC teams.

A BOLD COMMITMENT

In April 2018, IFC's shareholders unanimously endorsed a \$5.5 billion capital increase. This capital increase will more than triple IFC's cumulative paid-in capital received since inception. In addition, our shareholders agreed to suspend IFC net income transfers to the International Development Association (IDA). As a result, we will have \$9.2 billion extra capital available to support IFC operations.

This funding will allow IFC to do more, particularly in hard-to-reach places or fragile and conflict-afflicted areas. By 2030, our ambitious IFC 3.0 strategy aims to invest \$25 billion a year from our own balance sheet and an additional \$23 billion from third-party investors—for a total of \$48 billion. This will more than double the \$23.3 billion invested in the fiscal year that ended June 30, 2018.

The capital increase is a key step toward achieving our investment goals by 2030, but it will require a corresponding increase in mobilization of third-party capital to be successful. The capital we raise from third parties—whether through debt syndication or AMC's equity funds—will be just as critical. Together, this new IFC and third-party capital will allow us to magnify our work to create and strengthen markets.

A UNIQUE PLATFORM

IFC and AMC have a great deal to offer these investors. Investors in AMC funds benefit from the unique investment platform IFC has built over more than six decades. This includes an investment pipeline generated by IFC's network of more than 100 local offices and thousands of experienced employees, half of whom work in the offices in developing countries. In many cases, there is no other way for investors to gain access to the type of transactions IFC specializes in.

Moreover, the broad range of AMC funds enables investors to choose regions or sectors that best suit their investment needs. Finally, investors benefit from the impact-investing features of IFC's work: all of AMC's investments adhere to IFC's strict environmental and social standards, and all of them seek to achieve measurable development impact.

There is much work to do. But I have full confidence in the AMC team to help us make progress against our 2030 goals. I'm delighted to work with Marcos Brujis, the CEO of AMC, and the AMC team to advance IFC's ambition to end extreme poverty by 2030 and boost shared prosperity, while also delivering financial returns for AMC's investors.

Philippe Le Houérou  
*Chief Executive Officer*  
*International Finance Corporation*

*“In many cases,  
there is no other way  
for investors to  
gain access to the  
type of transactions  
IFC specializes in.”*

**60+ years**

IFC's experience investing  
in developing countries

**\$5.5bn**

IFC capital increase





## A new chapter

For AMC, 2017 was full of progress and transition. During the year, we committed \$255 million to 11 new and five follow-on investments. We now have a diverse portfolio of more than 100 investments, representing 69 countries and all IFC sectors.

We also had a strong focus on creating and realizing value in our portfolios. Although our overall portfolio remains young – the average holding period at the end of 2017 was just 3.6 years – we continue to demonstrate our ability to generate a financial return on the capital we invest. AMC fully exited seven investments during the year and returned more than \$469 million to our investors. This takes AMC's cumulative capital returned to investors since inception past \$1.8 billion.

Our financial returns come alongside the development impact of our investments. These investments are connecting communities to clean water in Latin America, funding female entrepreneurs in Africa, and supplying raw materials to build vital infrastructure projects in post-conflict states in Asia.

### A FOCUS ON EXITS

With more than \$6 billion committed to date, a number of our funds have reached, or are reaching, maturity. The IFC Capitalization Fund and the IFC African, Latin American & Caribbean Fund completed their investment periods two years ago and are now firmly in harvesting mode. Both funds had strong exits in 2017.

The Women Entrepreneurs Debt Fund – an initiative of the Women Entrepreneurs Opportunity Facility, a partnership established in 2014 between IFC and Goldman Sachs 10,000 Women – achieved a final close in early 2017. It is already more than 75% committed and has a strong portfolio. The IFC Catalyst Fund – established in 2012 to provide capital for low-carbon power generation and energy efficiency – also approached a commitment level of 80% during 2017.

We will remain focused on returning capital to investors throughout 2018 and 2019.

### A UNIQUE ADVANTAGE

The case for investing in emerging markets remains compelling. Strong demographics, increased urbanization and infrastructure needs, and the growth of the middle class create a range of exciting investment opportunities. However, emerging markets are volatile. Geopolitical risk and currency volatility require us to exercise caution regarding the size and timing of our investments. In addition, exit windows, when they do open, may not stay open for very long.

With experience and knowledge, this volatility and uncertainty also creates opportunity. AMC benefits from IFC's 60 years of experience investing in emerging markets. IFC's 3,900-strong team gives us deep industry knowledge and unrivalled insight into the economic and political environments in which we invest.

Most importantly, IFC provides access to a local presence and resources in almost every country we invest in. This gives us the confidence to invest ahead of the rest of the market, often in challenging environments. In 2017, AMC made new investments in a cement producer in Myanmar and in two Cambodian banks. We more than doubled our investment on the part-sale of our shareholding in Bank South Pacific in Papua New Guinea, and supported the IPO process of Bandhan Bank, a microfinance institution that is now India's fastest growing commercial bank. We invest regularly in opportunities that investors would be unable to access by any other means.

### A VITAL PARTNERSHIP

The emerging markets opportunity – and the vital partnership between IFC and AMC – compelled me to rejoin AMC as CEO at the end of 2017. Having worked for both organizations, I was excited by what AMC had achieved to date and saw the potential to enhance our performance for investors—by further developing the effectiveness of the relationship between IFC and AMC.

I am convinced that this partnership will deliver a strong development impact and generate attractive returns. A year later as CEO, I've already witnessed positive developments. For example, AMC and IFC teams are now collaborating more closely on origination and execution to source more and better transactions.

With more than \$2.6 billion in dry powder and an improving pipeline of investible opportunities, now is a great time for AMC, our funds, and our investors.

### FUNDING THE FUTURE

In early 2018, IFC received approval for a \$5.5 billion capital increase. This is terrific news for both IFC and AMC.

The capital increase will allow IFC to be more active, giving AMC more deals to choose from, and creating more opportunities in a greater number of countries.

As part of the capital increase, there's also a greater commitment to mobilizing third-party funds to invest alongside IFC. IFC is targeting 90 cents of third-party capital for every dollar invested from its own balance sheet, up from around 70 cents currently.

As the World Bank Group's primary means of mobilizing equity investment, AMC has an important role to play in delivering on these commitments.

### COMMITTED TO IMPACT

The capital AMC invests generates financial returns for investors and magnifies the development impact of IFC's own investment commitments. In this way, our investments are improving the lives of millions of people who live and work in emerging market countries.

In 2017 IFC launched a new project impact assessment tool: Anticipated Impact Measurement and Monitoring (AIMM). IFC has measured the impact of its projects and investments for many years, but it continues to evolve and develop stronger systems. Now, under the new AIMM system, IFC and AMC measure the expected impact of all new investments as part of the due diligence process. I believe this is now one of the most comprehensive impact measuring and monitoring systems in use today.

### AN IMPORTANT VOICE

By continuing to safeguard our investors' capital and work side-by-side with IFC, we believe we can attract many more investors to emerging markets. The possibilities for these investors, and for a meaningful impact in developing countries, are exciting.

I am grateful for the warm welcome I received from AMC staff and our investors, and I'm pleased by the progress we have made during my first year as CEO. It is great to be working alongside AMC's talented team of global professionals.

Thank you to all our portfolio companies and investors for your innovation, collaboration, and continued support.

MARCOS BRUJIS  
Chief Executive Officer  
IFC Asset Management Company

# \$1.8bn

Cumulative distributions  
to investors



Regional focus

# Latin America & the Caribbean

Since 2010, AMC has committed \$2.1 billion to 28 companies and three funds. 2017 highlights include:



EXIT

## IFC African, Latin American and Caribbean Fund secures 1.5x return on NeoGas sale

IFC African, Latin American and Caribbean Fund agreed to sell its investment in NeoGas, a natural gas distributor with operations in Brazil, Peru, Mexico, and Colombia. In local currency the realization generated an IRR of 29% and a 2.2x cash multiple. Due to the appreciation of the US dollar relative to the Brazilian Real, the return in US dollar terms was 13% IRR and 1.5x cash multiple.



EXIT

## IFC African, Latin American and Caribbean Fund generates 2.1x on sale of pension provider

In April 2017, IFC African, Latin American and Caribbean Fund completed the sale of its shares in Sura Asset Management, a leading provider of pension management services in Latin America. Sura serves 19 million customers across Chile, Colombia, El Salvador, Peru, Mexico, and Uruguay.

ALAC invested \$75 million in early 2012. The sale generated total proceeds of \$157 million (including dividends), representing a gross return of 16.1% IRR and 2.1x cost in US dollar terms.

### Impact in Latin America & the Caribbean

(2017)

**813,928**

Students reached

**5m**

Water customers

**600,162**

Outstanding loans to micro, small and medium enterprises



**Marine Friends**  
AZUCENA BARRIOS, MEXICO



Case study: ALTÁN Redes

# Connecting Mexico

*ALTAN Redes is developing the Red Compartida (“Shared Network”) wholesale telecommunications project in Mexico that is bringing next-generation wireless connectivity to over 92% of the Mexican population.*

## THE COMPANY

ALTÁN Redes was created in 2016 to design, implement, operate, and maintain Red Compartida, a new wireless network in Mexico. The project will provide access to one of the most advanced high-speed voice and data networks in the world for 110 million of Mexico’s 127 million people. This access will include even remote areas where there has not previously been cell phone or internet coverage.

Mexico’s 2014 constitutional reform established internet access as a universal right. It laid the foundations for a more competitive telecommunications sector with the goal of benefiting Mexican consumers and businesses.

The reforms required the Mexican telecommunications regulator to establish a 4G wholesale-only wireless network that would sell mobile network capacity to third parties. In 2015, the regulator announced the Red Compartida initiative and started an international bidding process.

## THE TRANSACTION

ALTÁN Redes – a consortium of international and domestic financial investors, local industrial investors, and telecoms equipment providers – was awarded the license to execute the Red Compartida project in late 2016. Together China-Mexico Fund and IFC committed \$205 million to ALTÁN Redes in October of that year.

Deployment work began at the start of 2017, and the network launched in March 2018 with 32% coverage—slightly ahead of minimum coverage obligations. It is expected to increase coverage to 50% of the population by mid 2019, more than six months ahead of schedule. Initial operational tests conducted at the end of 2017 recorded high broadband speeds more than 4.0x faster than its main competitors.

ALTÁN Redes is expected to complete full roll-out of the network to the targeted 92% of the population by 2023.

## THE IMPACT

Despite being the second-largest economy in Latin America, Mexico’s telecom sector has suffered from years of underinvestment and underdevelopment. Low domestic competition has led to high tariffs and low coverage. The result is very low mobile and broadband penetration levels—Mexico ranked 16th of 17 countries in Latin America in access levels in 2016.

Red Compartida’s wholesale-only network will increase the coverage, capacity, quality, and speed of broadband services across Mexico.

The project will drive strong growth in wireless broadband services in Mexico, where total data usage is forecast to increase at a CAGR of 51% from 2015 to 2020. This should create employment opportunities, increase foreign and domestic investment, and support small and medium enterprise growth. It will also encourage new entrants to the telecoms market, resulting in wider coverage, lower prices, and better service for millions of Mexicans.

92%+

Population of Mexico estimated to be covered by Red Compartida network by 2023

\$180m

Investment by China-Mexico Fund

Emerging markets, established expertise



JAVIER SALGADO  
GENERAL MANAGER, ALTÁN REDES


*“This is the most important telecoms project in Mexico’s history. It’s fantastic to have the support of both IFC and the China-Mexico Fund team as we transform the country’s wireless network capabilities.”*

CESAR URREA  
HEAD, CHINA-MEXICO FUND

*“This seven-year, \$7 billion project is only possible because of determined government action in Mexico—encompassing new laws, a new regulatory framework, and widespread infrastructure sharing. It will deliver massive benefits to ordinary Mexicans who have suffered from years of poor coverage and high prices. It will also help small and medium enterprises and entrepreneurs thrive, and it will increase the attractiveness of Mexico to international and domestic investors.”*





 **We're Jamming**  
FRANK NORTEI NORTEY, GHANA

Regional focus

# Africa & the Middle East

Since 2010, AMC has committed \$2 billion to 30 companies and six funds. 2017 highlights include:



EXIT

**IFC African, Latin American and Caribbean Fund generates 1.9x return on Scancem International**

IFC African, Latin American and Caribbean Fund sold its investment in Scancem International to its parent company HeidelbergCement, the second largest cement producer in the world. The exit generated a cash multiple of 1.9x and a 9.2% IRR. These returns were achieved despite currency depreciation over the period of the fund's investment of 67% in Ghana and 32% in Tanzania, the two countries contributing the most to Scancem's revenue.



EXIT

**Two funds sell BCP stakes**

IFC Capitalization (Equity) Fund and IFC Africa Capitalization Fund sold their stakes in Banque Centrale Populaire, a large Moroccan bank.



INVESTMENT

**Women Entrepreneur's Debt Fund commits \$7.25 million to Kenyan bank**

Women Entrepreneurs Debt Fund committed \$7.25 million to Co-Operative Bank in Kenya for on-lending to women-owned or -managed small and medium enterprises. This is the fund's second investment in the country, after its \$10 million commitment to Equity Bank in 2016.



INVESTMENT

**IFC Middle East and North Africa Fund commits \$25 million to Apex International Energy**

IFC Middle East and North Africa Fund committed \$25 million to Apex International Energy, an oil and gas exploration and production company focused on Egypt. IFC also committed \$75 million from its own balance sheet.

Apex was created in 2016 with equity commitments of \$500 million to fund asset acquisitions and capital investments in drilling, infrastructure, and production enhancement. Apex aims to increase Egypt's oil and gas reserves by the equivalent of 100 million barrels of oil and become the country's largest oil and gas production platform by 2023.

**Impact in Africa & the Middle East**  
(2017)

**885,549**  
**Outstanding loans to micro, small, and medium enterprises**



Case study: Lekela

# Powering Africa

*Lekela is developing wind and solar projects to bring clean power to millions of Africans.*

## THE COMPANY

Lekela is a renewable power generation company operating in Africa. Its current projects in Egypt, Ghana, South Africa, and Senegal will eventually supply more than 1,300 MW of electricity—providing much needed clean energy to communities across Africa.

Lekela was founded in 2015 by Mainstream Renewable Power, an independent developer of renewable energy with a proven track record of building large utility-scale platforms in Asia and Latin America. With support from a financial sponsor, Lekela planned to apply Mainstream's experience in project finance, grid dynamics, wind and solar supply, and risk mitigation to create a major pan-African renewable energy platform.

Lekela's first wind farm – an 80 MW project in South Africa – began to generate electricity in 2016. Two further projects totaling 280 MW were completed in South Africa in 2017. Three projects are currently under construction, including the Taiba N'Diaye wind farm, which will be the first ever utility-scale wind farm in Senegal once phase 1 construction finishes at the end of 2018. The company also has early-stage development projects in Ghana and Egypt.

## THE TRANSACTION

In June 2016, IFC Catalyst Fund and IFC African, Latin American and Caribbean Fund committed \$22.5 million and \$15 million, respectively, to Lekela. IFC also invested \$22.5 million from its balance sheet. This equity investment has fueled the expansion of the Lekela platform.

Since the investment, Lekela has assembled an experienced management team, built a pipeline of new solar and wind opportunities, and started construction on projects in South Africa and Senegal. These projects will add more than 400 MW of generating capacity.

The IFC team, including industry specialists and country managers, has provided support to the Lekela team on grid strategy. AMC has also helped shape its asset portfolio to make it attractive to utility-scale buyers, and it has given strategic advice on potential exit options.

## THE IMPACT

Africa is a challenging market for large renewables projects because few of its countries offer the stable regulatory environment necessary to support them. Nevertheless, with the continent's rapidly growing electricity needs, it is expected that renewable energy will play an important role.

Lekela's three operational projects in South Africa generate enough power for more than 300,000 South African homes and offset around 1.4 million tons of carbon emissions from traditional fossil fuel plants. In several other African countries, renewable energy reduces reliance on imported fossil fuels, lowering both costs and exposure to volatile commodity markets.

Lekela works closely with local communities to further socio-economic and economic development initiatives in the local area.

# 1,300 MW

Total generating capacity of current and planned Lekela projects

Emerging markets, established expertise



CHRIS ANTONOPOULOS  
CHIEF EXECUTIVE OFFICER  
LEKELA

*“We are in the golden age of renewables, and I am delighted to count on the support of investors such as IFC and AMC as we grow our platform, add to our pipeline of wind and solar projects across Africa, and meet the continent’s needs for clean power.”*

CARLOS REYES  
PRINCIPAL, IFC AFRICAN, LATIN  
AMERICAN AND CARIBBEAN FUND

*“Lekela has a strong pipeline of projects that will add hundreds of megawatts of generating capacity, bringing electricity to millions of Africans while cutting carbon emissions by millions of tons a year.”*



Regional focus

# Asia

Since 2010, AMC has committed \$1.5 billion to 20 companies and 11 funds. 2017 highlights include:



FUNDRAISING

**IFC Emerging Asia Fund has final close at \$693 million**

IFC Emerging Asia Fund will focus on equity investments across 26 countries in Asia in all sectors. It reached its final close with commitments from nine external investors and IFC.



PROGRESS

**Powerful progress at Summit**

IFC Emerging Asia Fund portfolio company Summit Power International signed a Memorandum of Understanding with GE and Exceletrate Energy to develop a \$1 billion gas-to-power generation plant and offshore LNG import terminal in Bangladesh. When completed, the plant will give Summit installed capacity of over 3 GW, while further deals signed by the company in early 2018 will add an additional 2.4 GW of capacity.

Summit is the largest independent power producer in Bangladesh and accounted for more than 20% of the private power market in 2017. Bangladesh is a fast-growing country with significant energy, power, and technology needs, and many Bangladeshis lack access to grid-connected electricity. Total power generation will need to more than double, to 34 GW, by 2030 if the country is to sustain its economic growth, which is currently running at around 7%.



INVESTMENT

**IFC Emerging Asia Fund investment boosts capacity for Myanmar cement firm**

IFC Emerging Asia Fund committed \$20 million to Shwe Taung Cement (STC), a leading cement and ready-mixed concrete producer in Myanmar. IFC invested \$15 million from its own balance sheet and provided \$40 million of debt financing. STC will use the capital to triple cement production to meet growing demand from key sectors such as infrastructure, housing, and manufacturing.



**Bali**  
VERITA, BRAZIL



Impact in Asia

(2017)

1.7m

Patients treated

12m

Power customers

8.2m

Outstanding loans to micro, small, and medium enterprises



INVESTMENT

Women Entrepreneurs Debt Fund commits \$42 million to four Asian banks

Women Entrepreneurs Debt Fund committed \$41.7 million to four banks across Asia for on-lending to women-owned or -managed small and medium enterprises (SMEs). This included \$11.5 million to An Binh Bank in Vietnam, \$11 million to BRAC Bank in Bangladesh, \$4.2 million to Advanced Bank of Asia in Cambodia, and \$15 million to ACLEDA Bank, also in Cambodia.



INVESTMENT

IFC Catalyst Fund commits \$22.5 million to Chinese logistics platform

IFC Catalyst Fund committed \$22.5 million to Carlyle China Rome Logistics. This investment will help Carlyle develop this co-investment fund to invest in Roma, an \$800 million greenfield Grade “A” logistics warehouse platform in China.



IMPACT

Supporting women entrepreneurs in Cambodia

ACLEDA Bank increased the number of loans made to women-owned SMEs by almost 13,000. Funding provided by the Women Entrepreneurs Debt Fund will allow ACLEDA to continue to support women entrepreneurs in Cambodia.



EXIT

Bank South Pacific partial exit nets 2.1x

IFC Capitalization (Equity) Fund sold 50% of its stake in Bank South Pacific (BSP) to Fiji National Provident Bank through a trade sale in two tranches. The gross return on the partial sale was 13.4% IRR and a cash multiple of 2.1x in US dollar terms. The fund had invested \$53 million in BSP in June 2010.



INVESTMENT

IFC Global Emerging Markets Fund of Funds targets Chinese consumers with \$35 million commitment

IFC Global Emerging Markets Fund of Funds committed \$35 million to Genbridge Capital Fund I, a \$500 million fund targeting investments in China’s consumer sector.

“By focusing on the financial needs of people who have traditionally been overlooked by the formal banking system, Bandhan plays a crucial role in achieving financial inclusion targets.”



PROGRESS

Strong growth and IPO preparations at Bandhan Bank

Bandhan Bank is India’s fastest-growing commercial bank and the country’s largest microfinance institution. It provides financial products and services to more than 13 million people, including many from some of India’s most underbanked regions.

IFC Financial Institutions Growth Fund invested in Bandhan in April 2016, providing capital to support the bank’s expansion strategy and continue its record of delivering double-digit annual growth. Bandhan’s network has expanded rapidly and it now has more than 900 bank branches, almost 500 ATMs, and around 2,750 doorstep service centers.

In 2017, Bandhan started to prepare for an IPO so that it could attract new investors and fulfill one of the conditions imposed by the Reserve Bank of India when it granted Bandhan a banking license in 2015.

India is home to more than one-third of the world’s unbanked population. By focusing on the financial needs of people who have traditionally been overlooked by the formal banking system, Bandhan plays a crucial role in achieving India’s and the World Bank’s financial inclusion targets. Bandhan currently has a 20% market share of India’s microfinance business.

In March 2018, Bandhan successfully achieved an IPO on both the BSE and NSE. At IPO, IFC Financial Institutions Fund sold approximately 40% of its shareholding in Bandhan.



CHANDRA SHEKHAR GHOSH  
FOUNDER & CEO, BANDHAN BANK

“Having IFC and AMC as anchor investors was helpful for Bandhan in building investor confidence ahead of our stock market listing. The proceeds from our successful IPO will enable Bandhan to continue the rapid growth of our microfinance business – which accounted for 88% of all advances in 2017 – and support the expansion of our non-microfinance activities, such as providing funding for micro, small, and medium enterprises (MSMEs) and affordable homes.”



TIM KRAUSE  
CO-HEAD, FINANCIAL INSTITUTIONS FUNDS

“The IPO in March 2018 was more than 14 times oversubscribed. This enabled our fund to sell part of its shareholding and generate strong positive returns for our investors, while retaining a significant stake in the business. The IPO is another chapter in the incredible story of Bandhan, and we look forward to working with the company as it continues to expand across India.”



*Case study:* ShweTaung Cement

# Building Myanmar

*With support from IFC and AMC, Shwe Taung Cement will more than triple cement production—creating new jobs and providing vital building material to meet Myanmar’s significant infrastructure needs.*

## THE COMPANY

Shwe Taung Cement Company (STC) is the fifth-largest cement manufacturer and the biggest supplier of ready-mixed concrete in Myanmar. It is majority-owned by Shwe Taung Group, one of the country’s largest conglomerates, with businesses in real estate, construction, building materials, retail, and financial services. The group employs more than 6,000 people across Myanmar and supports thousands more across its broader supply chain.

STC is strategically competitive thanks to its central Myanmar location and its integrated mining operations, which give it control of raw materials such as limestone. The company benefits from production costs that allow it to vie favorably against domestic and foreign manufacturers—and gain market share from them.

# \$75m

Total investment by AMC and IFC in Shwe Taung Cement

## THE TRANSACTION

IFC Emerging Asia Fund committed \$20 million to STC in August 2017. IFC invested \$15 million alongside the fund and provided \$40 million of debt financing, for a total funding package of \$75 million.

The capital is being used to increase cement production by more than 200%. The company will increase clinker capacity from 1,500 tons per day (tpd) to 5,500 tpd, and grinding capacity from 2,800 tpd to 7,200 tpd. Started at the end of 2017, the expansion project is expected to be completed in Q2 2019.

## THE IMPACT

Myanmar has one of the lowest per capita cement consumption rates in Asia, but it is among the fastest-growing cement markets in the region. From 2009 to 2014, cement demand tripled. With GDP growth forecast to grow 6.7%, 6.9%, and 7.1% over the next three years to 2020, the country has a significant infrastructure need that will require continued major increases in building materials such as cement and concrete. From now until 2020, cement demand is expected to grow 10–15% annually.

The production expansion will allow STC to meet Myanmar’s strong domestic need, while creating around 1,000 direct and indirect jobs. The expansion of STC will reduce the country’s reliance on imports – currently about two-thirds of Myanmar’s cement needs – and help to reduce the overall cost, which is driven up by high logistics costs.

Support from IFC and AMC is helping STC embed strong corporate governance practices and the best international environmental and social standards. IFC and AMC are also working with STC to implement new accounting and resource management systems to improve efficiency. These improvements will reduce the environmental impact of STC’s operations on a per ton basis. Collectively, these initiatives demonstrate that it is possible to achieve rapid growth while making significant environmental, social, and governance improvements. This, in turn, has the potential to broadly influence the industry by sending an important message to other operators in the cement and building materials industries.



AUNG “HARRY” ZAW NAING  
MANAGING DIRECTOR,  
SHWE TAUNG CEMENT

*“We chose to work with IFC and AMC because they bring us so much more than capital. Our expansion plan includes important changes to corporate governance, reporting systems, and environmental practices—ensuring our growth is sustainable and responsible. I’m delighted to have them on board as a partner at this important time for Shwe Taung Cement.”*

SAADIA KHAIRI  
CO-HEAD, IFC EMERGING ASIA FUND

*“The AMC and IFC teams have been impressed with the professionalism and commitment of STC’s management team, especially Managing Director Aung “Harry” Zaw Naing. They have a clear growth strategy—and are committed to delivering it sustainably by adopting best international social and environmental standards. This will set a positive example to industrial groups and entrepreneurs across Myanmar.”*



# Investment *with impact*

*For decades, IFC has been a leader in measuring private sector development results and setting corporate targets for direct development impact. As IFC’s partner, AMC invests to achieve these same targets.*

By mobilizing third-party capital to invest alongside IFC’s investment, AMC magnifies the impact of IFC’s own capital—resulting in larger investments and greater impact. Since 2009, AMC funds have invested \$6.1 billion in more than 100 companies and funds in 69 countries.

AMC – working with IFC – helps to create markets that attract other private sector investors. AMC’s and IFC’s investments work to improve regulatory frameworks to encourage the establishment of more businesses, and they help demonstrate successful, replicable business models.

AMC and IFC measure and monitor investments according to IFC’s rigorous Policy on Social & Environmental Sustainability, as well as according to an integrated development measurement system that links institutional goals to specific development results. IFC was the first development finance institution to report current development results across its entire portfolio. IFC’s analysis of its portfolio shows that companies that are well managed and achieve their impact targets are also likely to be profitable.

MEASURING IMPACT

AMC is fortunate to sit at the intersection of IFC – one of the most experienced impact investors – and some of the largest institutional and private investors in the world. Investing alongside IFC means impact is in our DNA and every investment we make targets a development impact.

In coordination with IFC, AMC’s process incorporates the following:

- Diagnostics to identify the needs of the private sector in specific countries and sectors, and to develop targeted investment priorities
- Assessment of anticipated development impact
- Monitoring of operational project results
- Evaluation of mature projects to identify impacts achieved and lessons learned

In 2018, IFC introduced a new project impact assessment tool: the Anticipated Impact Measurement and Monitoring (AIMM) system. Using AIMM, IFC and AMC investment staff are able to anticipate and measure the direct impact of investments and their impacts on market creation. It focuses on how employees, customers, suppliers, and other relevant parties are affected, as well as broader impacts on the economy and society. With an even clearer idea from the outset of the anticipated impact, IFC and AMC can better anticipate the potential risks and opportunities for a business.

AMC is one of the first asset managers to adopt these new impact measurement tools and reporting. We hope that our strong relationships with leading investors will allow opportunities for AMC to support these institutions as they develop and refine their own impact assessment and measurement processes.

*“AMC is fortunate to sit at the intersection of IFC and some of the largest institutional and private investors in the world.”*



With more than 7 million outstanding loans, Bandhan Bank is India's leading microfinance lender. IFC Financial Institutions Growth Fund invested in Bandhan in 2016.

AMC PORTFOLIO  
IMPACT  
(2017)



12m

Customers reached with power services



164,376

Direct employment



5m

Customers reached with water services



9.73m

Number of microfinance and SME loans, totaling \$52.4 billion



885,385

Students reached



\$700m

Payments to governments



1.74m

Patients served



# Funds review

*AMC has raised more than \$10 billion across regional funds, sector-focused funds, and fund of funds on behalf of 57 major 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.*

Three parrots/bird talk  
WALASSE TING, CHINA



Selected funds<sup>1</sup>

REGIONAL FUNDS	
IFC African, Latin American and Caribbean Fund	\$1.0 billion
IFC Emerging Asia Fund	\$693 million <sup>2</sup>
IFC Middle East and North Africa Fund	\$162 million
China-Mexico Fund	\$1.2 billion
SECTOR FUNDS	
IFC Global Infrastructure Fund	\$1.2 billion <sup>3</sup>
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 million
FUNDS OF FUNDS	
IFC Global Emerging Markets Fund of Funds	\$800 million
IFC Catalyst Fund	\$418 million

<sup>1</sup> All data as of December 31, 2017 except when stated otherwise

<sup>2</sup> As of January 31, 2018

<sup>3</sup> \$1.43 billion including LP co-investments



Sugarloaf Hill in Blue  
DEBORAH COSTA, BRAZIL

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.



“Seven full exits from the fund have now returned more than \$320 million to investors and delivered a realized cash multiple of 1.6x in US dollar terms. We are pleased to have returned almost 40% of paid-in capital to investors during this difficult period for realizations. This is the result of deliberate and targeted action we have been taking since 2015. We remain focused on creating value in our remaining portfolio and have several companies likely to achieve an exit over the next 12-18 months.”

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

FUND FACTS

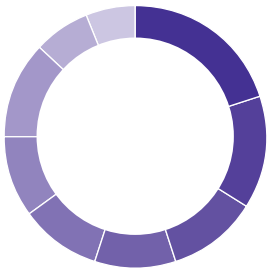
Start date – March 2010
Fund life – 10 years
Region focus – Sub-Saharan Africa, Latin America & the Caribbean
Sector focus – All sectors in which IFC invests
Fund size

\$1bn

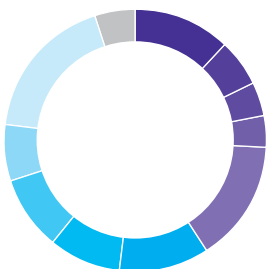
FUND STATUS

Investment commitments – \$878 million
Percentage committed – 88%
Number of investments – 27
Amount funded – \$827 million

PORTFOLIO DIVERSIFICATION BY SECTOR



PORTFOLIO DIVERSIFICATION BY GEOGRAPHY





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.



“Our portfolio companies enjoyed a strong 2017. Summit Power signed new agreements to expand its generating capacity significantly while Apollo Health & Lifestyle continued to grow its footprint of clinics and health centers across India.”

ANDREW YEE  
Co-Head, IFC Emerging Asia Fund



“Our investment in Shwe Taung Cement will be used to triple production capacity and meet the growing demand in Myanmar for cement from key sectors like infrastructure, housing, and manufacturing. It will also create significant employment: cement industry studies show that approximately 20 indirect jobs are created for every direct job.”

SAADIA KHAIRI  
Co-Head, IFC Emerging Asia Fund

FUND FACTS

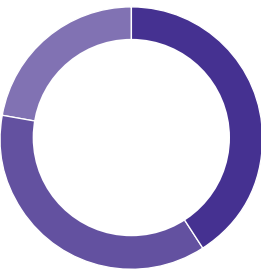
Start date – July 2016
Fund life – 11 years
Region focus – Emerging Asia
Sector focus – All sectors in which IFC invests
Fund size

\$693m

FUND STATUS

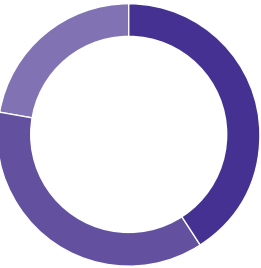
Investment commitments – \$90 million
Percentage committed – 13%
Number of investments – 3
Amount funded – \$81 million <sup>1</sup>

PORTFOLIO DIVERSIFICATION BY COUNTRY



- 41% Bangladesh
- 37% India
- 22% Myanmar

PORTFOLIO DIVERSIFICATION BY SECTOR



- 41% Power production
- 37% Healthcare
- 22% Construction materials

<sup>1</sup>Capital call for STC’s first tranche of \$11.4 million was issued to LPs in December 2017 and funds were disbursed into STC in January 2018.

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.



“With the fund around one-third committed, we continue to assess investment opportunities in healthcare, disruptive innovation, and logistics, as well as specific opportunities in the energy sector. Nevertheless, careful asset selection remains paramount.”

BASSEL HAMWI  
Head, IFC Middle East and North Africa Fund

FUND FACTS

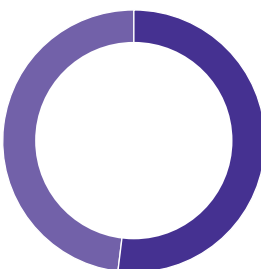
Start date – July 2015
Fund life – 10 years
Region focus – Middle East, North Africa, and Turkey
Sector focus – All sectors in which IFC invests
Fund size

\$162.4m

FUND STATUS

Investment commitments – \$52 million
Percentage committed – 32%
Number of investments – 3
Amount funded – \$29 million

PORTFOLIO DIVERSIFICATION BY SECTOR



- 52% E-commerce
- 48% Oil & gas



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, infrastructure, and telecommunications.



“Our portfolio is performing well and ahead of expectations. The China-Mexico Fund team has a very hands-on approach, with almost daily interactions with our investee companies and active participation on the Boards and various committees.”

CESAR URREA  
Head, China-Mexico Fund

FUND FACTS

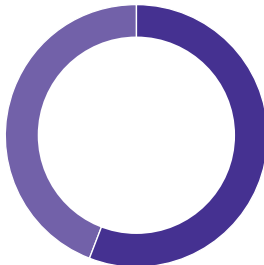
- Start date – December 2014
- Fund life – 12 years
- Region focus – Mexico
- Sector focus – All sectors in which IFC invests
- Fund size

\$1.2bn

FUND STATUS

- Investment commitments – \$269 million
- Investment commitments including co-investments – \$320 million
- Percentage committed – 22.4%
- Number of investments – 2
- Amount funded – \$82 million
- Amount funded including co-investments – \$106 million

PORTFOLIO DIVERSIFICATION BY SECTOR



- 56% Telecom
- 44% Oil & gas

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.



“The power sector transformation continues apace, driven by the evolution of renewable energy technologies, increased awareness of sustainability and climate change issues, innovative business models, and falling costs. We continue to see diversification of power generation sources away from carbon to renewables and flexible natural gas, and we see this as an area of focus of our investment activity in 2018.”

DARIUS LILAOONWALA  
Co-Head, IFC Global Infrastructure Fund



“Technology will have a significant impact on infrastructure investing in the near future. Business models will change quite dramatically, and other factors such as velocity of capital will evolve and be disrupted. Technology will change the way we invest, manage, and exit our investments.”

VIKTOR KATS  
Co-Head, IFC Global Infrastructure Fund

FUND FACTS

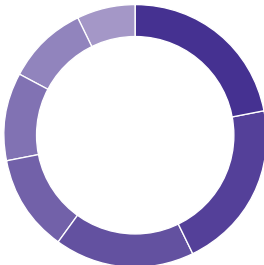
- Start date – March 2013
- Fund life – 13 years
- Region focus – Global emerging markets
- Sector focus – Infrastructure
- Fund size

\$1.2bn

FUND STATUS

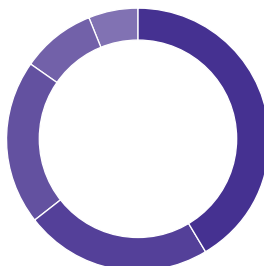
- Investment commitments – \$639 million
- Investment commitments including co-investments – \$868 million
- Percentage committed – 53%
- Number of investments – 10
- Amount funded – \$573 million
- Amount funded including co-investments – \$718 million

PORTFOLIO DIVERSIFICATION BY REGION



- 22% India
- 21% Colombia
- 17% Africa
- 12% China
- 11% Other LAC
- 10% Brazil
- 7% EMENA

PORTFOLIO DIVERSIFICATION BY SECTOR



- 41% Power
- 24% Oil & gas midstream
- 20% Telecom
- 9% Transport
- 6% Water



SECTOR FUNDS

IFC Capitalization Fund

IFC Capitalization Fund is comprised of two funds that invest in systemic commercial banks: IFC Capitalization (Equity) Fund, which makes equity and equity-related investments, and IFC Capitalization (Subordinated Debt) Fund, which invests in Tier 2 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.”

TIM KRAUSE  
Co-Head, Financial Institutions Funds

FUND FACTS

Start date – February 2009

Fund life – 10 years

Sector focus – Systemic commercial banks

Region focus – Global emerging markets

Fund size

**\$1,275m**  
(equity)

**\$1,725m**  
(subordinated 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)

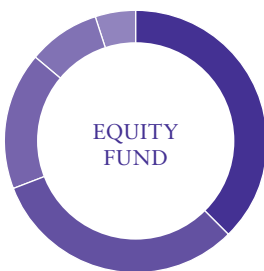
Amount funded – \$1,226 million (equity), \$1,614 million (debt)

PORTFOLIO DIVERSIFICATION BY REGION



- 31% Latin America & the Caribbean
- 28% Middle East & North Africa
- 15% East Asia & the Pacific
- 15% Sub-Saharan Africa
- 7% Central & Eastern Europe
- 5% South Asia

PORTFOLIO DIVERSIFICATION BY REGION



- 38% East Asia & the Pacific
- 32% Middle East & North Africa
- 17% Latin America & the Caribbean
- 9% Sub-Saharan Africa
- 5% Central & Eastern Europe

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.



“The IPO of Bandhan Bank was one of the largest ever bank IPOs in India. This is a great example of a company that combines commercial success with strong development impact, by providing access to finance to millions of people across rural India who would otherwise lack basic financial services.”

JUN NITTA  
Co-Head, Financial Institutions Funds

FUND FACTS

Start date – March 2015

Fund life – 11 years

Sector focus – Financial institutions

Region focus – Global emerging markets

Fund size

**\$505m**

FUND STATUS

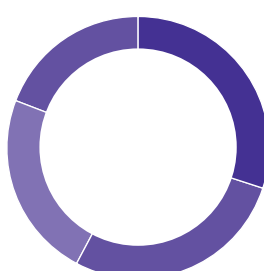
Investment commitments – \$133 million

Percentage committed – 26%

Number of investments – 4

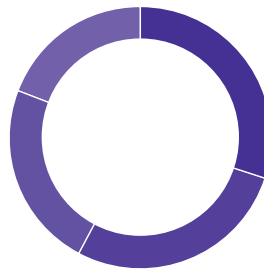
Amount funded – \$133 million

PORTFOLIO DIVERSIFICATION BY REGION



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

PORTFOLIO DIVERSIFICATION BY SECTOR



- 30% Insurance
- 28% Commercial banking
- 23% Microfinance banking
- 19% Fintech



SECTOR FUNDS

# Africa Capitalization Fund

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



“The African macroeconomic environment continues to stabilize and, in 2017, this was reflected in stabilization of local currencies and marginally improving GDP growth rates in the fund’s key markets. The fund’s exits from Morocco and Tunisia – amounting to 32% of deployed capital – made portfolio performance less sensitive to macroeconomic developments in Northern Africa.”

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

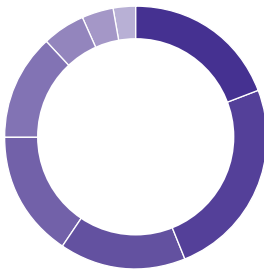
Investment commitments – \$130 million

Percentage committed – 72%

Number of investments – 8

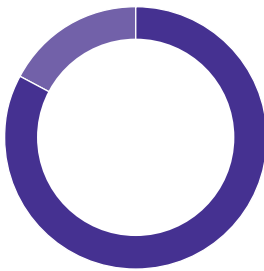
Amount funded – \$130 million

PORTFOLIO DIVERSIFICATION BY REGION



- 21% Africa Region
- 17% Nigeria
- 17% South Africa
- 17% Morocco
- 14% Tunisia
- 6% Ghana
- 4% Tanzania
- 3% Malawi

PORTFOLIO DIVERSIFICATION BY SECTOR



- 83% Commercial banking
- 17% Fintech

SECTOR FUNDS

# Women Entrepreneurs Debt Fund

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



“The fund made five investments in 2017 and is now more than 75% committed. More importantly, data from our early investments highlights tremendous success by our investee institutions in making loans to women-owned SMEs. More than 11,000 additional loans were made by just four of our early investments. This capital is providing opportunities for women entrepreneurs across Ecuador, Mongolia, Cambodia, and Kenya.”

TIM KRAUSE  
Co-Head, Financial Institutions Funds

FUND FACTS

Start date – May 2016

Fund life – 8 years

Sector focus – Banks

Region focus – Global emerging markets

Fund size

**\$115m**

FUND STATUS

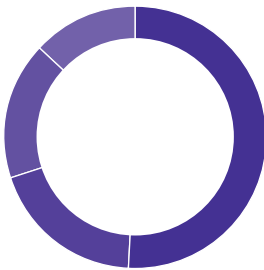
Investment commitments – \$89 million

Percentage committed – 77%

Number of investments – 8

Amount funded – \$87 million

PORTFOLIO DIVERSIFICATION BY REGION



- 51% East Asia & the Pacific
- 19% Sub-Saharan Africa
- 17% Latin America & the Caribbean
- 13% South Asia



FUNDS OF FUNDS

# IFC Global Emerging Markets Fund of Funds

IFC Global Emerging Markets (GEM) Fund of Funds invests in private equity funds, secondary transactions, and co-investments that are focused on growth companies in various sectors across emerging and frontier markets.



“In 2017, the GEM Fund committed around \$90 million to three new investments. The fund is 31% committed and has exposure to 116 companies across different regions and sectors through the portfolios of its investee funds. The fund has already started to produce distributions, and the strong performance of our secondary fund investments, in particular, is helping to reduce the J-curve effect. The team continues to seek attractive primary and secondary fund investments and co-investments that fit the fund’s strategy.”

REYAZ A. AHMAD  
Head, Fund of Funds

FUND FACTS

Start date – June 2015

Fund life – 13 years

Sector focus – All sectors in which IFC invests

Region focus – Global emerging markets

Fund size

**\$800m**

FUND STATUS

Investment commitments – \$245 million

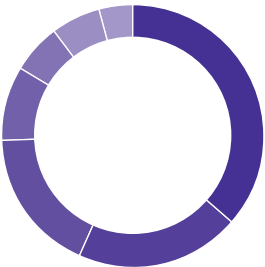
Percentage committed – 31%

Number of investments – 12

Number of underlying portfolio companies – 116

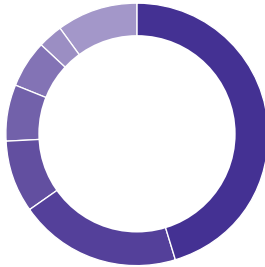
Amount funded – \$108 million

FAIR VALUE BREAKDOWN BY SECTOR



- 36% Consumer
- 20% IT and telecom
- 18% Healthcare
- 9% Financials
- 6% Industrials
- 6% Transport
- 4% Other

FAIR VALUE BREAKDOWN BY REGION



- 46% China
- 20% India
- 9% Pan-Africa
- 7% Indonesia
- 6% Algeria
- 3% Nigeria
- 10% Other

FUNDS OF FUNDS

# IFC Catalyst Fund

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

“In 2017, IFC Catalyst Fund committed \$47.5 million to two funds and made follow-on investments totaling \$20.7 million in investee funds and platform companies. The fund is 80% committed and enjoys excellent diversification by both geographic region and underlying strategy. The portfolio is still young, but early progress is promising with several exits of underlying portfolio companies in 2017, and more exits anticipated in 2018.”

REYAZ A. AHMAD  
Head, Fund of Funds

FUND FACTS

Start date – December 2012

Fund life – 13 years

Sector focus – Renewable energy and resource efficiency

Region focus – Global emerging markets

Fund size

**\$418m**

FUND STATUS

Investment commitments – \$335 million

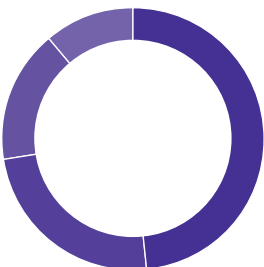
Percentage committed – 80%

Number of investments – 13

Number of underlying portfolio companies – 99

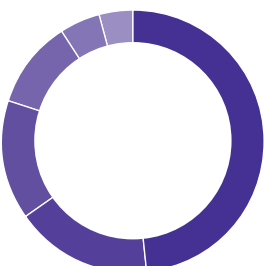
Amount funded – \$164 million

FAIR VALUE BREAKDOWN BY SECTOR



- 48% Renewable energy
- 25% Other
- 16% Water & waste management
- 11% Cleantech manufacturing

FAIR VALUE BREAKDOWN BY REGION



- 49% East Asia & Pacific
- 17% Global
- 15% Latin America
- 11% North Africa, Middle East, & Turkey
- 5% Sub-Saharan Africa
- 3% South Asia



# 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 on our commitments.*

## BOARD OF DIRECTORS

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

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

## 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.

## CONFLICTS MANAGEMENT

AMC has established best-in-class procedures for handling actual and 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 the steps taken to mitigate such conflicts. The committee 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 can proceed with a transaction.

## RELATIONSHIP WITH IFC

Each AMC fund has entered 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 to 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. They then work closely together to manage the resulting portfolios for their respective funds actively.

AMC invests in accordance with IFC's Environmental and Social Performance Standards.

## INVESTMENT COMMITTEES

AMC funds are managed by dedicated AMC teams. 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 AMC's CEO chairs each one.

## 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 is led by a diverse team with many decades of emerging markets investing experience. Its professionals have extensive private-sector investment expertise, industry knowledge, and country-specific understanding. Team members have come from the private sector and from IFC—creating a unique group that benefits from IFC’s knowledge, relationships, and track record to meet the expectations of AMC’s investors.



MARCOS BRUJIS  
Chief Executive Officer



RUTH E. HOROWITZ  
Deputy CEO & Chief Operating Officer



BOSWORTH MONCK  
Global Head, Client Relations



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



VIKTOR KATS  
Co-Head, IFC Global Infrastructure Fund



DARIUS LILAOONWALA  
Co-Head, IFC Global Infrastructure Fund



TIMOTHY KRAUSE  
Co-Head, Financial Institutions Funds



SAADIA KHAIRI  
Co-Head, IFC Emerging Asia Fund



REYAZ A. AHMAD  
Head, Fund of Funds



ELIZABETH M. LEWIS  
Senior Communications Officer



JUN NITTA  
Co-Head, Financial Institutions Funds



ANDREW YEE  
Co-Head, IFC Emerging Asia Fund



BASSEL HAMWI  
Head, IFC Middle East and North  
Africa Fund



SHEREF ZURGA  
Controller



GEORGE OMBIMA  
Head, Africa Capitalization Fund



CESAR URREA  
Head, China-Mexico Fund



GEORGE SPRINGSTEEN  
Chief Legal Officer



# 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 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 & 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 Mobilization, 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.



**MARCOS BRUJIS**  
AMC CEO  
Ex-officio Director

Marcos was appointed CEO of AMC in 2017. He was one of the founding executives of AMC, served as Head of the \$3 billion IFC Capitalization Fund from 2009 to 2014, and played a central role in AMC's fundraising efforts.

From 2014 to 2017, Marcos was Global Director of IFC's Financial Institutions Group, overseeing all of IFC's investments in financial markets. Under his leadership, the area more than trebled its climate business and grew its gender portfolio to over \$1 billion.

Before joining AMC for the first time, Marcos was IFC's Manager for Mexico and Central America. Earlier in his career, he was Executive Director of Institutional Banking at HSBC Argentina, Vice Chairman of the Board of the Argentina Private Development Trust, and a Board member, Founder, and key fundraiser of the Peru Privatization Fund, a \$200 million fund launched in 1995.

Marcos is an industrial engineer with a master's degree in Business Administration from McGill University.



**STEPHANIE VON FRIEDEBURG**  
IFC COO  
Alternate Board Chair

As the Chief Operating Officer for IFC, Stephanie leads all IFC investment operations and advisory services. In addition to overseeing new business, she manages IFC's \$55 billion debt and equity portfolio.

Stephanie began her career at IFC, spending more than two decades in IFC investment operations. Most recently, she served as IFC's Chief Strategy and Resources Officer, where she led the development of IFC's new strategy and aligned the organization's resources in support of it. She also served as Chief Information Officer of the World Bank Group.

Stephanie holds a seat on the Global Business Initiative External Advisory Board for Georgetown University's McDonough School of Business, as well as on the CIO Advisory Board for Greylock Partners. She is Director Emeritus of the Board of the Bank Fund Staff Federal Credit Union.

She holds an MBA from the Wharton School, an MA from the Lauder Institute at the University of Pennsylvania, and an undergraduate degree from the School of Foreign Service at Georgetown University.

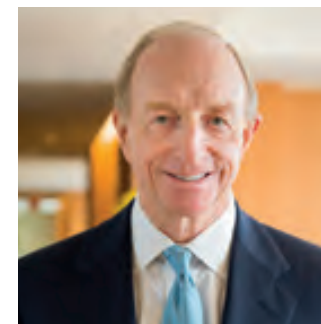


**RUTH E. HOROWITZ**  
AMC Deputy CEO and COO  
Board Secretary

Ruth is Deputy CEO and Chief Operating Officer of AMC. She joined AMC at the start of its operations in 2009, and she is responsible for the strategy and operations of the business. She sits on the investment committees for all funds.

Before joining AMC, Ruth spent more than 20 years at Lehman Brothers, including roles in private equity, investment banking, and debt and equity capital markets. Ruth was a Managing Director and the Chief Administrative Officer of Lehman Brothers' private equity business and a member of Lehman Brothers' Fund of Funds Investment Committee. Before joining Lehman's private equity business, Ruth was a senior vice president in investment banking working on strategy and business planning, a senior vice president and chief administrative officer of its Equity Research department, and a vice president of its Equity Capital Markets and Debt Capital Markets departments.

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

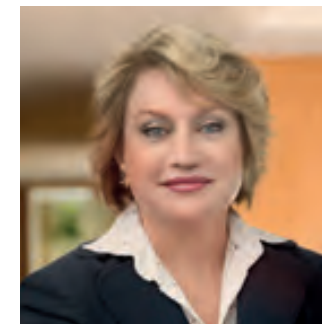


**GUY DE CHAZAL**  
Independent Director

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, and is Chair of the Leadership Council of the Joint Tax Center.



# Artist information

IFC Asset Management Company invests in emerging markets around the world. To showcase the unique culture and vibrancy of these markets, we have illustrated our 2017 Annual Review with artworks from the regions in which we invest—including several talented emerging artists.

Cover



**Wheels of Fortune**  
Pacita Abad, The Philippines

Pacita Abad (1946–2004) was born in Batanes, a small island in the northernmost part of the Philippines. Over her 30-year painting career she exhibited her work in over 200 museums and galleries around the world, including 75 solo shows. Her work is now in public, corporate, and private art collections in over 70 countries.

Courtesy of Pacita Abad Art Estate.

For more information, visit [pacitaabad.com](http://pacitaabad.com)

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**All are one**  
Eduardo Kobra, Brazil

Eduardo Kobra was born in São Paulo, Brazil, in 1975. He is known for his massive-scale, brightly-colored murals, and he has completed more than 500 works in Brazil. He has also painted in Spain, Italy, Norway, India, Malawi, Japan, and several US cities.

For more information, visit [eduardokobra.com](http://eduardokobra.com)

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**Marine Friends**  
Azucena Barrios, Mexico

For more information, visit [novica.com/artistdetail/?faid=1619](http://novica.com/artistdetail/?faid=1619)

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**We're Jamming**  
Frank Nortey Nortey, Ghana

Frank Nortey Nortey was born in Accra, Ghana, in 1987. He attended Ghanatta College of Art from 2000 to 2003 and has since produced a range of watercolours, abstract works, and portraits.

For more information, visit [novica.com/artistdetail/?faid=4510](http://novica.com/artistdetail/?faid=4510)

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**Bali**  
Verita, Brazil

For more information, visit [novica.com/artistdetail/?faid=2686](http://novica.com/artistdetail/?faid=2686)

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**Three parrots/bird talk**  
Walasse Ting, China

Walasse Ting (1929–2010) was born in China. He briefly attended the Art Academy in Shanghai but was largely self-taught. He moved to Paris in 1952 and New York in 1958, before becoming an American citizen in 1974. Over a 50-year career he has created almost 3,000 artworks, and he won the Guggenheim Fellowship Award in 1970. His works are found in the permanent collections at the Guggenheim Museum, New York; Museum of Modern Art, New York; Art Institute of Chicago; Tate Modern, London; and Centre Pompidou, Paris.

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**Sugarloaf Hill in Blue**  
Deborah Costa, Brazil

Deborah Costa was born in Rio de Janeiro, Brazil, in 1951. She studied at the Visual Arts School at Rio de Janeiro Federal University, and she secured her first exhibition in 1970. Since she has exhibited in art galleries across Brazil, including the Petrobras Cultural Center and the Center of Art in Nova Friburgo.

For more information, visit [deborahcosta-patchart.blogspot.com/](http://deborahcosta-patchart.blogspot.com/)

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**Favela, Samba and Capoeira Day**  
Pame Rio, Brazil

For more information, visit [novica.com/artistdetail/?faid=5202](http://novica.com/artistdetail/?faid=5202)



NOVICA is an e-commerce company that links artisans in emerging market countries with international markets. NOVICA identifies artists in local markets and works with them to produce and sell their artworks directly to wholesale buyers and online retail customers around the world. Since it was founded in 1999, the company has sent almost \$90 million in payments to 18,000 artists around the world. NOVICA has regional offices in South America, Central America, India, Thailand, and West Africa. IFC invested in NOVICA in 2003.

For more information, visit [novica.com](http://novica.com)



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FAVELA, SAMBA AND  
CAPOEIRA DAY  
PAME RIO, BRAZIL



