



IFC

Asset Management
Company

EMERGING MARKETS, *established expertise*

2018 REVIEW

A decade of impact and investment

Ten years ago, AMC was created to invest institutional capital from third-party investors alongside IFC. The goal was both to deliver development impact and provide good returns to investors. It is still our goal today.

AMC is the only third-party asset management business housed within a development organization. AMC benefits from IFC's global footprint and network, and access to attractive investment opportunities in over 100 emerging market countries. Often, there is no other way for investors to access these opportunities.

Back in 2009, I was fortunate to be one of AMC's first employees and part of the team for our first fund, the IFC Capitalization Fund. When I look back over the past decade, there is much we can be proud of.

LEADING THE WAY

Cumulatively, AMC has raised more than \$10 billion, including \$8 billion from investors other than IFC.

Our broad range of funds enables investors to choose regions and sectors that best fit their investment needs. We have attracted new investors to emerging markets.

We've deployed \$6.6 billion alongside IFC into more than 110 companies and funds. With the underlying investments of those funds, we've invested in more than 300 companies.

AMC has also had a significant development impact. In our direct investments, portfolio companies directly employ more than 165,000 people.

INVESTMENT WITH IMPACT

The IPO of Bandhan Bank in March 2018 is a compelling example of our impact. Bandhan started by providing loans to women running small shops in India. The bank grew rapidly to become a large microfinance institution – making millions of micro and SME loans – and then a successful commercial bank.

The IPO delivered a strong return to IFC and to the IFC Financial Institutions Growth Fund.

One of our newest investments also seeks greater financial inclusion. In 2018, we invested in Voyager Innovations, a payments business in the Philippines. This investment was the largest-ever fintech investment in the country.

Voyager will improve access to finance for millions of people in a country where it is estimated that 68% of the 105 million population do not have access to a bank account.

Also in 2018, two AMC funds completed their investment commitments. The IFC Catalyst Fund, which invests in low-carbon power generation and energy efficiency, now has 15 fund and platform commitments with investments in more than 100 underlying companies. The Women Entrepreneurs Debt Fund, which lends to banks for on-lending to women-owned or -managed SMEs, has now made 10 investments – five in Asia, three in Africa and two in Latin America. Based on the most recent IFC Reach Survey results, those 10 investee banks have incrementally made more than 21,000 loans totaling \$378 million to women-owned or -managed SMEs.

In April 2019, we were excited to be among the first group of signatories to the IFC Operating Principles for Impact Management. AMC contributed to the development of these Principles, along with other investors, and they describe the essential features of managing investment funds with the intent to contribute to measurable positive social, economic, or environmental impact, alongside financial returns. This goes beyond asset selection

that aligns investment portfolios with impact goals – for example, the Sustainable Development Goals (SDGs) – to requiring a robust investment thesis of how the investment contributes to the achievement of impact.

These achievements are a result of the hard work of the IFC and AMC teams and the entrepreneurs and management teams we are supporting.

LOOKING AHEAD

Our 10-year anniversary is an opportunity to look ahead to the next decade and our ambitions for the business. AMC has an important role to play in helping IFC and other institutions to mobilize significant amounts of capital to meet the needs in emerging markets.

As we have always done, we will work closely with IFC to identify, evaluate, and manage new fund investment opportunities, and maintain a clear focus on exits. Finally, we will ensure that AMC funds lead the market in ensuring that impact considerations are integrated into our decision-making processes.

I am grateful for the hard work of the AMC team during 2018 and the close support of our colleagues at IFC. I would also like to thank all our portfolio companies and investors for their continued support.



MARCOS BRUJÍS
Chief Executive Officer
IFC Asset Management Company

IFC Asset Management Company at a glance

\$10.1bn

Total funds raised

\$6.6bn

Investment commitments
by AMC funds

110+

Investments in companies
and funds by AMC funds

70+

Countries invested in

\$2.4bn

Cumulative capital returned
to investors

Data as of December 31st, 2018

Portfolio impact

17m

Customers reached with
power and water services

164,376

Direct employment

\$700m

Payments to governments

885,385

Students reached

9.73m

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

1.74m

Patients served

Data as of June 30th, 2018

Investment *with impact*

IFC is a leader in both 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 \$6.6 billion in more than 110 companies and funds in over 70 countries.

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 and a financial return.

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.

In 2018, IFC spearheaded two major impact investing initiatives: a new project impact assessment tool called Anticipated Impact Measurement and Monitoring (AIMM), and the Operating Principles for Impact Management.

TAKING AIMM

Using AIMM, IFC and AMC investment staff can anticipate and measure investments' direct impacts 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.

MANAGING FOR IMPACT

In October 2018, IFC released its Operating Principles for Impact Management, developed by IFC in conjunction with a group of asset owners, managers, and allocators. The goal of Operating Principles is to describe the essential features of an impact investment and bring greater transparency, credibility, and discipline to the impact investing market.

Following a consultation period, the Operating Principles were formally launched in April 2019 at the IMF / World Bank Group Spring Meetings. AMC was one of the members of the first group of 60 investors to sign up at the launch. Collectively these investors hold over \$350 billion in assets invested for impact.

INVESTING IN WOMEN ENTREPRENEURS

The Women Entrepreneurs Debt Fund lends to banks for on-lending to women-owned or -managed SMEs (WEDF). It completed its investment period having disbursed a total of \$110 million across 10 investments.

Based on the most recent IFC Reach Survey, those 10 investee banks have incrementally made 21,347 loans totaling \$378 million to WSMEs. The WEDF team will continue to actively monitor the impact of its investments throughout the post-investment period.

One of the Fund's investments was a \$11.5 million commitment to An Binh Bank (ABB) in Vietnam. Despite Vietnam's impressive economic growth rates, only half of all SMEs are microenterprises and 30% of all SMEs say they have access to the capital necessary for growth. IFC estimates the finance gap for WSMEs in Vietnam is \$1.2 billion a year, making the transition from micro to SME very challenging.



Having worked in a printing business in Japan, the founder of this printing factory used her experience to build her own printing business in Vietnam. Thanks to a loan from ABBank, she was able to increase factory capacity to accommodate new contracts as manufacturing shifts from China into Vietnam.



As a result of receiving a loan from ABBank, the founder of this industrial printing business was able to scale her business and hire new employees.

Case study: Voyager Innovations

INVESTING IN INNOVATION

AMC's latest fintech investment has the potential to increase access to finance for millions in the Philippines.

THE COMPANY

Voyager Innovations is a leading digital payments company in the Philippines. It was created by PLDT, the country's largest telecommunications and internet service provider. PLDT is also one of the largest companies listed on the Philippine Stock Exchange.

Voyager was formed as an incubator for new technology businesses. Voyager's flagship product is PayMaya, a consumer mobile wallet and merchant payments business with 1.8 million subscribers. Mobile wallets act like a virtual bank account – cash is deposited mainly via retailers and agents, allowing the user to make online and offline purchases, bill payments, peer-to-peer transfers, and cash withdrawals. Importantly, PayMaya's "open-loop" system can handle transactions from customers that use PayMaya accounts as well as credit and debit cards from card networks such as Mastercard and Visa.

Voyager also runs a well-established "over-the-counter" agent-led remittance and mobile airtime loading business called Smart Padala. The network consists of 28,000 merchants used by five million customers and provides a large user base that Voyager hopes will convert into fully-digital PayMaya users and merchants. Being part of the PLDT group will also benefit PayMaya, in terms of both customer and merchant acquisition.

THE TRANSACTION

In December 2018, IFC and the IFC Emerging Asia Fund invested \$40 million in Voyager. The equity funding is part of the largest-ever investment in a Philippine fintech company, an investment package totaling \$215 million.

Other investors included KKR, Tencent, and GIC. Tencent already owns WeChatPay, one of the world's largest e-wallet businesses.

The funding – which provided the consortium with a 51% equity stake – will help Voyager to scale its e-wallet and merchant acquiring business to become one of the country's leading payments businesses.

Several companies offer cashless payments in the Philippines, but the industry remains nascent and fragmented. Government and regulatory support are expected to boost collaboration between players, increase the number of cashless transactions "over-the-counter", and boost financial inclusion.

THE IMPACT

Digital technology is well placed to address some of the structural shortcomings in the economy of the Philippines. Around two-thirds of 105 million people who live in the country are unbanked, and cash accounts for three-quarters of all consumer transactions by value. But the country has a strong growth rate and rapidly improving telecoms infrastructure.

PayMaya aims to provide millions of people with e-wallet accounts and enable thousands of large and small merchants to accept electronic payments. This will provide financial access to millions of people, significantly reduce transaction costs, and support the transformation into a digital economy.

In the future, PayMaya will also look to leverage its platform to link mobile wallet users to a growing array of digital financial and non-financial services, including e-commerce, credit, wealth management, or insurance.

ORLANDO B. VEA
PRESIDENT AND CEO,
VOYAGER INNOVATIONS

"This investment establishes the Philippines as a destination for technology investment and provides Voyager with the funding it needs to become one of the country's leading e-wallet providers."

SAADIA KHAIRI
CO-HEAD, IFC EMERGING ASIA FUND

"This investment will support the rapid growth of digital infrastructure in the Philippines and provide formal financial services for millions of people and small businesses."

68%

Percentage of Filipino people who do not have a bank account

>50%

Smartphone penetration in the Philippines

Case study: IFC Catalyst Fund

POWERING EMERGING MARKET GROWTH

AMC's first fund of funds completed its investment commitments in 2018 and has built a diverse portfolio of investments focused on lower-carbon power generation and energy efficiency.

WHY DID WE CREATE THE IFC CATALYST FUND?

Catalyst is part of IFC and AMC's response to the climate challenge. Emerging market growth increases demand for water, energy, and raw materials, and without alternative solutions these countries will likely embark on a high-carbon growth path. Catalyst was designed to provide innovative emerging market companies that meet this demand through improved resource efficiency and low-carbon power generation, with access to the risk capital and expertise uniquely provided by PE and VC funds, while mobilizing third-party capital at multiple levels.

A DIVERSE PORTFOLIO DELIVERING SIGNIFICANT DEVELOPMENT IMPACT

Through its 15 investments, the fund has underlying exposure to more than 100 companies and projects across a diverse range of regions and sections.

Catalyst's investee funds have made commitments to a wide variety of companies and projects. These include renewable energy, recycling, green logistics, and cleantech VC investments focused on batteries, lighting, power devices, and semiconductors, illustrating the geographic and sectoral breadth of attractive investment opportunities with positive climate impacts.

DIVERSIFIED BY GEOGRAPHY



- 20% Pan-Asia
- 19% China
- 6% India
- 6% S.E. Asia
- 18% Sub-Saharan Africa
- 12% Latin America
- 10% M.E & N. Africa
- 9% Global

1.6 GW

Power generation capacity built by Catalyst's investee funds and platforms

JOHANNA KLEIN
PRINCIPAL, FUND OF FUNDS

“Over the past six years, Catalyst has committed almost \$400 million to more than 100 underlying companies and projects. These commitments are delivering positive impacts related to climate and the environment and are beginning to generate positive returns for our investors.”

Selected investment highlights:

Hydro project improves access to power in Uganda

Manager and Fund: Berkeley Energy / Africa Renewable Energy Fund

Project: Construction of six small hydroelectric platforms that will generate 150 W when complete

Impact: Uganda is an IDA country with a 15% electrification rate. The hydro projects will provide a source of power to rural regions, as well as jobs, local infrastructure, and community benefits.

Disruptive online logistics in China

Co-investment: Full Truck Alliance (FTA)

Activity: FTA is widely referred to as China's "Uber" for trucks. Its online logistics platform focuses on China's \$1 trillion long-haul trucking market and provides a variety of services for truckers, shippers, third-party logistics providers, and brokers. More than five million of China's total six million truckers are registered on the website, along with one million shippers.

Impact: By reducing waiting times at service centers and cutting the number of "empty" journeys made, FTA's logistics platform eliminates inefficiencies in a sector that is a large contributor of greenhouse gases.

Funds review

AMC has raised more than \$10 billion across regional funds, sector-focused funds, and fund of funds on behalf of 58 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.

Selected funds¹

REGIONAL FUNDS

IFC Emerging Asia Fund	\$693 million
IFC Middle East and North Africa Fund	\$162 million
IFC African, Latin American and Caribbean Fund	\$1.0 billion
China-Mexico Fund	\$1.2 billion

SECTOR FUNDS

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

FUNDS OF FUNDS

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

¹ All data as of December 31, 2018 except when stated otherwise

² \$1.43 billion including LP co-investments

REGIONAL FUNDS

IFC Emerging Asia Fund



“We saw significant progress at our portfolio companies in 2018. We disbursed our entire \$20 million commitment to Shwe Taung Cement to support the expansion of the company’s facilities. These were completed at the end of 2018, almost six months ahead of schedule. Meanwhile, Summit Power continues to expand its power generation capacity. Total installed capacity has grown from 1.2 GW in 2016 to more than 1.6 GW in 2019.”

SAADIA KHAIRI
Co-Head, IFC Emerging Asia Fund

FUND FACTS

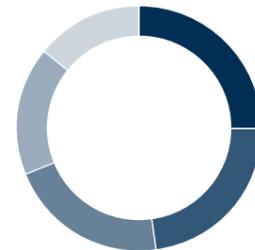
Start date – July 2016
Fund life – 11 years
Region focus – Emerging Asia
Sector focus – All sectors in which IFC invests
Fund size

\$693m

FUND STATUS

Investment commitments – \$145 million
Percentage committed – 21%
Number of investments – 5
Amount funded – \$124 million

PORTFOLIO DIVERSIFICATION BY SECTOR



- 25% Power production
- 23% Healthcare
- 21% Fintech
- 17% Distressed assets
- 14% Cement

REGIONAL FUNDS

IFC African, Latin American and Caribbean Fund



“Our exit progress continued in 2018 with three additional divestments. We were particularly pleased with our investment in National Cement, which delivered a multiple on invested capital (MOIC) of 2.1x and an IRR of 20% in USD. We have now returned \$387 million to our investors and remain focused on creating value and returning capital over the remainder of our fund life.”

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 – \$879 million
Percentage committed – 88%
Number of investments – 27
Amount funded – \$854 million

PORTFOLIO DIVERSIFICATION BY SECTOR



- 20% Non-banking financial
- 14% Banking
- 11% Infrastructure
- 10% Telecom
- 10% Oil & gas
- 10% Power
- 12% Real estate / hotel
- 7% Education
- 6% Other

REGIONAL FUNDS

IFC Middle East and North Africa Fund



“The MENA Fund invests in stellar companies in a very challenging region of the world. Our philosophy is to identify companies that have the ability to operate effectively across different countries and are resilient to market challenges.”

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 – \$30 million

PORTFOLIO DIVERSIFICATION BY SECTOR



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

REGIONAL FUNDS

China-Mexico Fund



“Our portfolio is performing well. The Red Compartida wireless telecommunications project – funded by our investment in ALTÁN Redes – is now operational and its clients began offering services to retail users at the end of 2018. The China-Mexico Fund team continues to have a very hands-on approach, with almost daily interactions with our investee companies.”

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 – \$270 million
Investment commitments including co-investments – \$320 million
Percentage committed – 22.5%
Number of investments – 2
Amount funded – \$97 million
Amount funded including co-investments – \$125 million

PORTFOLIO DIVERSIFICATION BY SECTOR



- 56% Telecom
- 44% Oil & gas

SECTOR FUNDS

IFC Global Infrastructure Fund



“In 2018, the fund made follow-on commitments totaling \$63 million to two existing portfolio companies. These investments are supporting the continued expansion of Aegea, a water and sanitation business in Brazil, and Azure Power, a fast-growing Indian solar business.”

DEEPALI BAHL
Head, IFC Global Infrastructure Fund

FUND FACTS

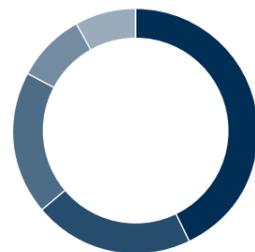
Start date – March 2013
Fund life – 13 years
Region focus – Global emerging markets
Sector focus – Infrastructure

Fund size
\$1.2bn

FUND STATUS

Investment commitments – \$702 million
Investment commitments including co-investments – \$931 million
Percentage committed – 58.5%
Number of investments – 10
Amount funded – \$672 million
Amount funded including co-investments – \$817 million

PORTFOLIO DIVERSIFICATION BY SECTOR



- 43% Power
- 21% Oil & gas
- 19% Telecom
- 9% Water & sanitation
- 8% Transport

SECTOR FUNDS

IFC Capitalization Fund



“In 2018, the IFC Capitalization Fund sold its stakes in Ficohsa (Honduras) and Bank Muscat (Oman), and completed a partial exit from Ahli United Bank (Bahrain) and Bank South Pacific (Papua New Guinea). At the end of year, the equity fund had fully exited seven of its 14 investments, taking the fund’s realized value to 94% of invested capital. Ficohsa also repaid its subordinated debt in its entirety, which marks the second full repayment in the subordinated debt fund.”

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 GEOGRAPHY



- 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

SECTOR FUNDS

IFC Financial Institutions Growth Fund



“The fund was active in 2018, committing \$25 million to a distressed asset investment platform focused on South East Asia and returning a significant amount of capital to investors via the IPO of Bandhan Bank. Bandhan’s IPO was one of the largest-ever bank IPOs in India and a great example of an investment that combines excellent financial returns and a strong development impact.”

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 – \$158 million
Percentage committed – 31%
Number of investments – 5
Amount funded – \$138 million

PORTFOLIO DIVERSIFICATION BY SECTOR



- 43% Banking
- 25% Insurance
- 16% Fintech
- 16% Distressed assets

REGIONAL FUNDS

Women Entrepreneurs Debt Fund

“In 2018, the fund committed \$12.1 million in CAL Bank in Ghana. With nine investments in total, the fund is now 88% committed. The capital we have committed to date is generating transformational opportunities for women entrepreneurs across Latin America, Asia and Africa.”

TIM KRAUSE
Co-Head, Financial Institutions Funds

FUND FACTS

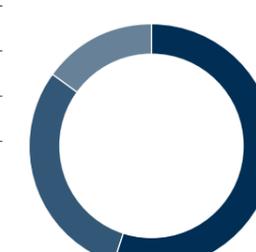
Start date – May 2016
Fund life – 8 years
Sector focus – Banks
Region focus – Global emerging markets

Fund size
\$115m

FUND STATUS

Investment commitments – \$101 million
Percentage committed – 88%
Number of investments – 9
Amount funded – \$99 million

PORTFOLIO DIVERSIFICATION BY GEOGRAPHY



- 55% Asia
- 30% Africa
- 15% Latin America & the Caribbean

SECTOR FUNDS

IFC Global Emerging Markets Fund of Funds



“During a busy 2018, the GEM Fund made six new investment commitments and three follow-on commitments totaling \$260 million. The fund is now 63% committed across a diverse portfolio of primary and secondary fund investments and one co-investment. The Fund of Funds team continues to actively seek attractive 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 – \$506 million
Percentage committed – 63%
Number of investments – 18
Number of underlying portfolio companies – 160
Amount funded – \$253 million

FAIR VALUE BREAKDOWN BY SECTOR*



- 34% Consumer
- 23% IT and telecom
- 17% Industrials
- 15% Healthcare
- 8% Financials
- 3% Other

*The breakdown is based on fair value of IFC Global Emerging Markets Fund of Funds underlying companies as of December 31, 2018.

Experienced *senior team*

AMC is led by a diverse team of professionals with many decades of emerging markets experience, extensive investment expertise, and deep industry knowledge.

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



REYAZ A. AHMAD
Head, Fund of Funds

SECTOR FUNDS

IFC Catalyst Fund

“In 2018, the IFC Catalyst Fund completed documentation of two new funds commitments and made one follow-on investment, totaling \$51 million. The fund is 93% committed and enjoys excellent diversification by both geographic region and underlying strategy across more than 130 underlying companies and projects. While the portfolio is still young, it is starting to generate positive returns for investors in the fund.”

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 – \$387 million
Percentage committed – 93%
Number of investments – 15
Number of underlying portfolio companies – 138
Amount funded – \$251 million

FAIR VALUE BREAKDOWN BY SECTOR*



- 51% Renewable energy
- 42% Resource efficiency
- 7% Industrial logistics & green real estate

*The breakdown is based on fair value of IFC Catalyst Fund underlying companies as of December 31, 2018.



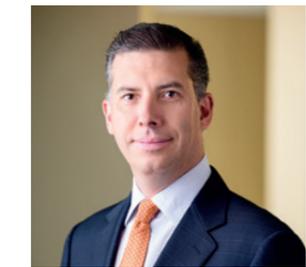
TIMOTHY KRAUSE
Co-Head, Financial Institutions Funds



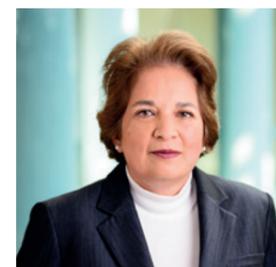
JUN NITTA
Co-Head, Financial Institutions Funds



DEEPALI BAHL
IFC Global Infrastructure Fund



CESAR URREA
Head, China-Mexico Fund



SAADIA KHAIRI
Co-Head, IFC Emerging Asia Fund



ANDREW YEE
Co-Head, IFC Emerging Asia Fund



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



BASSEL HAMWI
Head, IFC Middle East and North Africa Fund

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 Latin America & the Caribbean, Africa, the Middle East, Eastern Europe, and Asia.

HIGH-QUALITY INVESTORS

We are proud to invest on behalf of 58 high-quality institutional investors and share with them our emerging markets experience, knowledge, and insights.

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



STRONG RETURNS AND IMPACT

IFC, our owner and co-investor, has been achieving both development impact and financial returns for more than 60 years.

The capital we invest generates good 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

Having a strong local presence helps us to better evaluate investment opportunities 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 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 manages. 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.”

IFC Asset Management Company, LLC

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London, SW1P 4QP
United Kingdom

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Mexico

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Marina Bay Financial Centre
Tower 2
Singapore 018983
10th Floor, West Side

The Gate
P.O. Box 118071, Dubai
United Arab Emirates

www.ifcamc.org

COVER ARTWORK
AFTER SCHOOL 6

BACK COVER ARTWORK
BLUE AND PINK 2

XUAN KHANH NGUYEN. VIETNAM

Xuan Khanh Nguyen was born in 1976 in Vietnam. He studied at the Hanoi University of Fine Arts and the Central College of Music and Fine Arts. He views fine arts as a way to connect the spiritual cosmos with reality; the colours, shapes and line figures of his canvas reflect the artist's inner world. Khanh's work has been exhibited across Vietnam and Europe.



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