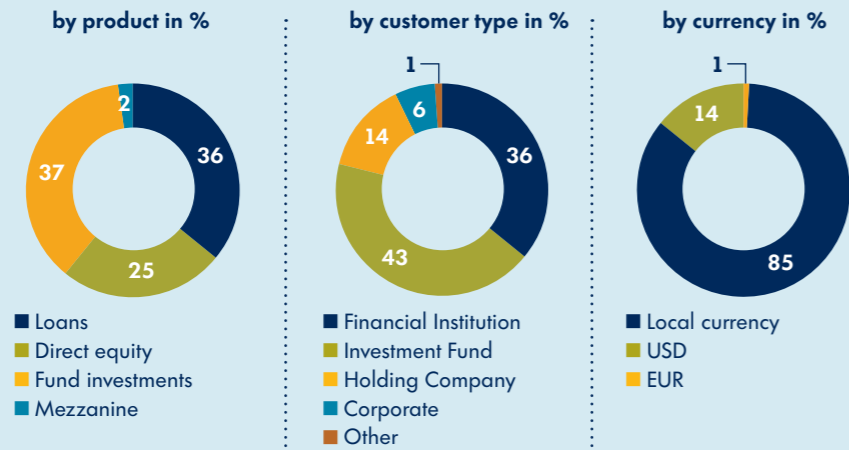
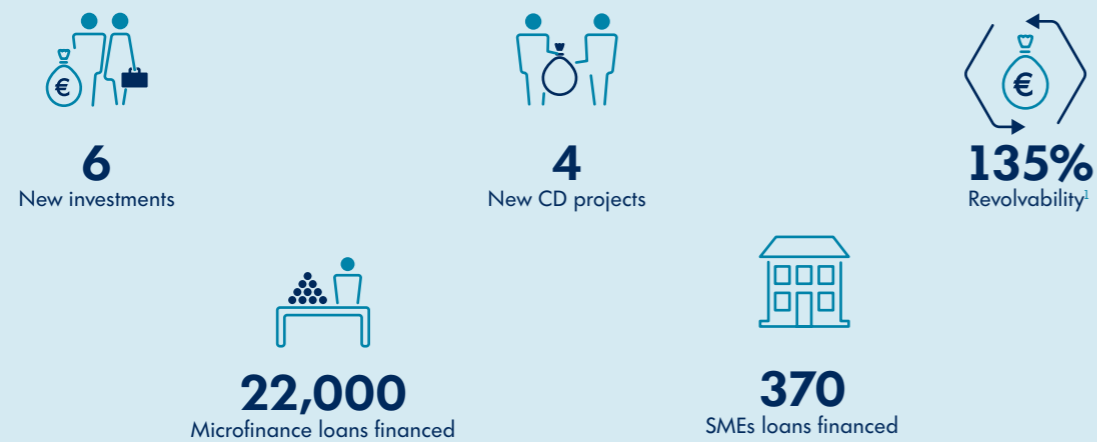


Set up in 2006 and managed on behalf of the Dutch Ministry of Foreign Affairs, MASSIF is FMO's financial inclusion fund. MASSIF enhances financial inclusion for micro-entrepreneurs and small and medium enterprises (MSMEs) that are disproportionately affected by a lack of access to financial services. The Fund supports intermediaries that reach out to (I) MSMEs in fragile and low-income countries, (II) MSMEs in rural areas and those dependent on agriculture, (III) women-owned MSMEs, and (IV) intermediaries providing access to productive goods and services for base-of-the-pyramid individuals.

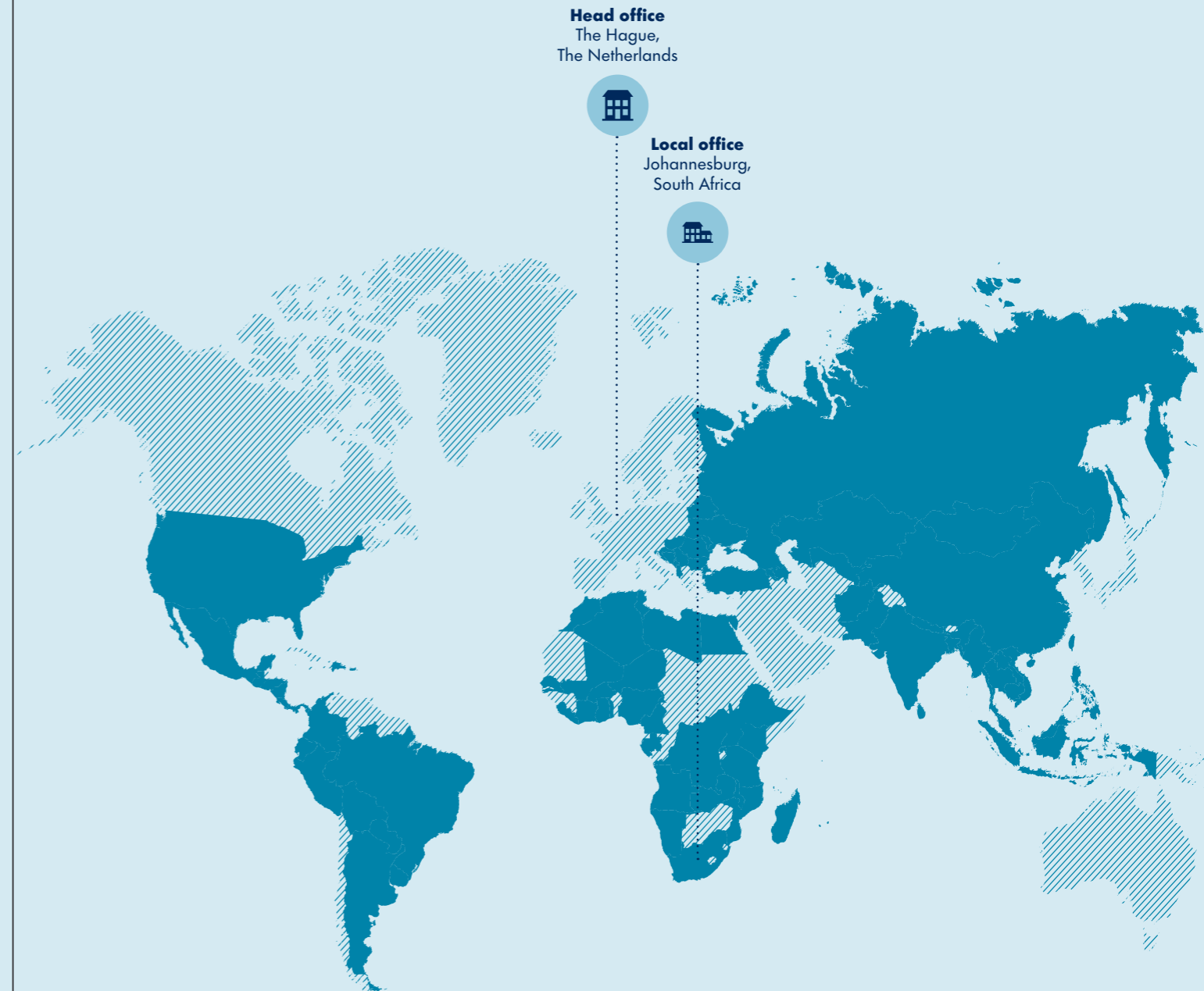
Portfolio Overview (in % of total commitments as of 31 December 2017)



Achievements in Q4 2017



1. Revolvability is calculated by dividing total fund capital divided by the total financing capital drawn and is reported as of the quarter end.



MASSIF - Total committed portfolio by region as of 31 December 2017

